

In The Matter Of:
A Field Hearing on Payday Lending

January 19, 2012

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Min-U-Script® with Word Index

1
2
3
4
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CONSUMER FINANCIAL PROTECTION BUREAU

A FIELD HEARING ON PAYDAY LENDING

**Birmingham-Jefferson Convention Complex
2100 Richard Arrington Jr. Blvd. North
Birmingham, Alabama 35203**

January 19, 2012

12:05 p.m.

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PANELISTS

CFPB PANEL

- Mr. Raj Date, Deputy Director (Chair)
- Ms. Peggy Twohig, Assistant Director for the Office of Nonbank Supervision
- Ms. Gail Hillebrand, Associate Director for Consumer Education & Engagement
- Ms. Patrice Ficklin, Assistant Director for the Office of Fair Lending and Equal Opportunity

* * * * *

PANEL I, CONSUMER

- Ms. Marcella Roberts, CEO, Building Alabama Reinvestment
- Ms. Shay Farley, Legal Director, Alabama Appleseed
- Ms. Shirley Worthington, VP of Community Initiatives, United Way of Central Alabama
- Mr. Stephen Stetson, Policy Analyst, Alabama Arise

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PANEL II, INDUSTRY
Mr. John Owen, Senior Executive Vice President,
Head of Consumer Bank, Regions Financial Corp.
Mr. Ted Saunders, CEO, Community Choice
Financial, Inc.
Mr. Daryl McMinn, Chief Operations Officer,
Listerhill Credit Union
Ms. Kim Gardner, Cash USA

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PROCEEDINGS:

REP. SEWELL: Good afternoon. I think we're ready to get started. My name is Congresswoman Terri Sewell, and I'm honored to represent the 7th Congressional District, which includes this great city of Birmingham. For those of you who are visiting Birmingham for this hearing, welcome, and feel free to spend all of your money in our great city. I'm sure the council members who are present and our mayor would be very excited if you did. We have wonderful civil rights landmarks to visit and enjoy.

As you know, the Wall Street Reform and Consumer Protection Act of 2010 created the Consumer Financial Protection Bureau, a new agency designed for the full purpose of protecting all of us, the consumer. This agency has been charged with the responsibility of preventing fraud, deception and unfair business practices in the marketplace. It has seven divisions that are responsible for carrying out these objectives. This agency is led by the very able director, Richard Cordray, who was recently appointed a few

1 weeks ago by President Obama. And as many of you
2 know, there's an ongoing debate about the timing of
3 this appointment. As all of you know, the issues
4 about consumer protection really require our
5 immediate attention, and we can no longer wait.

6 (Applause.)

7 REP. SEWELL: We'll leave it up to the
8 lawyers and to the Courts to resolve that issue.

9 President Obama and all of us are very
10 excited about Richard Cordray's appointment, and I
11 know that under his leadership, that this Bureau
12 will get down to the business of protecting all of
13 us consumers. As our country continues to recover
14 from this economic crisis, we must not only provide
15 incentives for businesses to create jobs, but we
16 must also provide protections for consumers that
17 they serve. This cannot and should not be an
18 either/or proposition.

19 But before I introduce Director
20 Cordray, I would like to introduce a very dear
21 friend of mine, Attorney Joyce Vance, who is the
22 U.S. Attorney for the Northern District of
23 Alabama. Attorney Vance is the top-ranking federal

1 law enforcement official in the Northern District
2 of Alabama and was one of the first five U.S.
3 Attorneys nominated by President Obama. Confirmed
4 on August 7th, Attorney Vance serves 31 counties
5 and more than four million people, approximately 60
6 percent of the Alabama population.

7 Attorney Vance has made it a priority
8 to fight financial fraud, public corruption,
9 terrorism, environmental crime, child exploitation,
10 violent crime, narcotics and has a very impressive
11 record in returning funds to the public through
12 asset forfeiture. I am very honored to have my
13 friend on this day with me to welcome the Bureau
14 director and to welcome all of you.

15 Attorney Joyce Vance.

16 (Applause.)

17 U.S. ATTORNEY VANCE: I always have to
18 adjust this down. Good morning.

19 AUDIENCE MEMBER: Good morning.

20 U.S. ATTORNEY VANCE: I think it's
21 exciting to see so many people here interested in
22 having an open exchange of ideas and learning
23 information about a topic that is new to many of

1 us. As U.S. Attorney, one of my most important
2 jobs is to insure that we have an important
3 dialogue on issues that affect all of us, and I'm
4 eager to hear the information that's about to be
5 put in front of us.

6 As United States attorney,
7 finance-sector issues are one of my highest
8 priorities, and my office works every day with
9 agencies like the FBI, the Federal Reserve, the
10 Secret Service, TARP and the FBI to insure that
11 we're appropriately engaged and alert to issues
12 that impact on citizens in this district so that we
13 can enforce federal law. Those agencies do an
14 important job and an impressive job of dealing with
15 problems that we can identify.

16 But as we all know, the laws that
17 exist were insufficient to prevent the financial
18 meltdown. Partially in response to that situation,
19 Congress passed legislation that conceded -- that
20 created the CFPB, and we are eager to begin working
21 with them. We have seen in this district numerous
22 instances of financial fraud. We have prosecuted
23 credit card fraud, we have dealt with identity

1 theft. We have seen an incredible increase in
2 mortgage fraud issues. These issues involve
3 individuals, both inside and outside of the lending
4 industry; and for some time now, we have begun to
5 hear these concerns about payday lenders. We've
6 heard much expression of interest in exploring the
7 issue. So I am, as I said, eager to hear the
8 information we're about to hear today. And I am
9 extremely delighted that we have Rich Cordray here
10 with us, that he has come to Birmingham so that we
11 can begin to have this educational opportunity.

12 Some of the folks here today, and
13 perhaps many of the people who live in this
14 district, may not yet fully understand the role
15 that Congress created the Consumer Finance
16 Protection Bureau to play. Some understand the
17 dangers that exist in unregulated and
18 underregulated financial industries, but I think
19 not all people are aware of the large number of
20 folks who live in this district who are vulnerable
21 to financial fraud and to predatory lending
22 practices.

23 According to 2009 FDIC survey results,

1 more than 11.5 percent of all Alabama households
2 did not have a checking account or any sort of
3 savings account, and more than 20 percent of all
4 Alabama households have had to turn to a payday
5 lender, a check-cashing outlet, a pawn shop or
6 other sort of refund-anticipation product to make
7 ends meet at one point or another. These numbers
8 make Alabama the sixth most unbanked state in the
9 nation, and Birmingham, for cities of its size, is
10 the fifth most unbanked city in the country. Our
11 need to explore these issues here is very great.

12 We understand that many alternative
13 lending resources and the businesses involved are
14 good corporate citizens, but we do have concerns
15 about fraudulent or predatory practices. The lack
16 of regulation and oversight in this industry
17 creates an opportunity for those who are
18 unscrupulous to take advantage of those who are the
19 most vulnerable. And my job is to protect all of
20 the citizens, including those who are vulnerable
21 from problems. So I'm looking forward to the
22 opportunity to hear both from impacted citizens,
23 but also from the industry about where they believe

1 their problems and what they think the solutions
2 might be.

3 We have people living in rural parts
4 of Alabama where services are hard to find. We
5 have military populations who, we have learned, are
6 vulnerable in many of these situations.

7 I welcome Director Cordray to
8 Alabama. I hope that he will help us find good
9 solution to the problems we identify here today,
10 and I look forward to working with many of you in
11 the future to insure we take appropriate steps to
12 protect everyone in this community.

13 Thank you.

14 (Applause.)

15 REP. SEWELL: As all of you know,
16 we're here today to begin the examination of payday
17 lending industry. Given these challenging economic
18 times, many of my constituents in the 7th
19 Congressional District and families across this
20 country rely upon payday loan industry to satisfy
21 many of their everyday needs for short-term cash.
22 However, there are some bad actors in this industry
23 that operate outside the law, and these actions are

1 unacceptable, the predatory practices. These
2 actions must quickly be addressed by the Consumer
3 Financial Protection Bureau. Ultimately, this
4 industry must do a better job of educating and
5 providing more transparency about the products and
6 services that they offer.

7 I applaud the State of Alabama and the
8 City of Birmingham for working hard to implement
9 laws and regulations to protect consumers from bad
10 actors. It is my hope that the Bureau will create
11 and implement a balanced approach to its
12 regulations on these nonbank service providers,
13 while punishing the bad actors that only seek to
14 take advantage of consumers.

15 At this time, I'd like to introduce
16 the director of this Bureau, Director Richard
17 Cordray. Richard Cordray was appointed by
18 President Obama on January 4th to lead the United
19 States Consumer Financial Protection Bureau. The
20 Director has a long history of effectively
21 protecting consumers. He most recently served as
22 the Attorney General of Ohio and served as the
23 Treasurer of the state of Ohio. He served as a

1 member of the Ohio House of Representatives and was
2 Ohio's first State Solicitor.

3 As the director of the Consumer
4 Financial Protection Bureau, he will be an
5 effective and strong advocate for interests of
6 consumers and will work to make sure that families
7 and communities and consumers all around have the
8 necessary tools to make the best possible choices.

9 I've got a little-known fact that some
10 of you would find quite interesting about our new
11 director. He was a Marshall scholar at Oxford
12 University. He was editor in chief of the
13 University of Chicago Law Review and subsequently
14 served as law clerk for Supreme Court Justice
15 Anthony Kennedy. And Richard also was a 1987
16 undefeated five-time Jeopardy champion. He knows a
17 little bit about financial literacy, as well as
18 financial games and gamemanship.

19 Listen, I could not be more proud of
20 the fact that the Bureau chose to come to
21 Birmingham, Alabama, for its first field hearing,
22 and it is with immense pride that I welcome to the
23 state of Alabama and to the city of Birmingham the

1 director, Richard Cordray.

2 (Applause.)

3 MR. CORDRAY: You never can escape
4 your past.

5 Thank you, Congresswoman Sewell. I
6 also want to recognize some of the other officials
7 here. I know there are many, and I will miss a
8 number of them. But that -- we are pleased to have
9 staff from Congressman Bachus's office here today
10 as well, and we are pleased to have and to be
11 joined by my friend, your federal prosecutor for
12 this part of Alabama, Joyce Vance.

13 I also want to recognize the Alabama
14 Superintendent of Banks, who is here with us today,
15 John Harrison; the Alabama Director of the
16 Securities Commission, Joe Borg, whom I met a few
17 moments ago; Stephen Hoyt, the President Pro Tem of
18 the Birmingham City Council. And I know there's
19 others that I'm glossing over.

20 But what I want to say is, what we
21 find as we go around the country -- and it's very
22 important for us to get out of Washington and hear
23 from people firsthand on all sides of these

1 issues -- that there is deep interest, we find,
2 among federal, state and local officials of all
3 backgrounds, of all experiences in the issues that
4 affect everyone, the people in our community,
5 consumers. And there is a deep concern and desire
6 to work with us to find the right approach to these
7 issues so that we can improve the lives of the
8 American people. That's what we're all about, and
9 that's why we're here today. So we are in
10 Birmingham, as was mentioned, to hold the Consumer
11 Bureau's very first field hearing on any issue, and
12 today's field hearing is dealing with the subject
13 of payday lending.

14 Many of the other events of the day
15 for us are being held at the Civil Rights
16 Institute. And so it's fitting to refer to
17 Dr. Martin Luther King, Jr., who once said, The
18 dignity of the individual will flourish when the
19 decisions concerning his life are in his own hands,
20 when he has the means to seek self-improvement.

21 At the Consumer Financial Protection
22 Bureau, we deeply believe in empowering people so
23 they can make informed financial decisions and take

1 responsibility for those decisions.

2 Before we open this hearing, I'll take
3 a few minutes to discuss the payday lending market
4 and our role in overseeing it. Let me stress again
5 that this is a field hearing. We came here to
6 listen, to learn and to gather information on the
7 ground that will help inform our approach to these
8 issues. We're thinking hard about these issues,
9 and we do not have all the answers worked out, by
10 any means.

11 So let me describe the subject for
12 today. Payday loans are short-term, high-cost
13 loans made in exchange for a commitment to
14 repayment from the person's next paycheck.
15 According to reports from the industry, about 19
16 million American households are currently choosing
17 to borrow money through payday loans. Payday
18 lending as we know it has grown rapidly since the
19 1990s. Today, payday loans are readily available
20 online, and in many areas in storefronts, even in
21 strip malls. Some traditional banks are now
22 offering a similar product called a deposit advance
23 or by similar rubric.

1 Payday loan store fronts are scattered
2 throughout the country, in some places more than
3 others. Alabama has one of the highest
4 concentrations of payday lenders in the United
5 States. There's been such a growth in payday
6 lenders in Birmingham that your city council last
7 month passed a six-month moratorium on any new
8 payday lenders setting up in the city. We knew
9 that in coming here we would hear a robust debate
10 on both side of this issue.

11 So just who is using payday loans?
12 From what we've seen so far, families that who out
13 a payday loan tend to have less income, fewer
14 assets and lower net worth than the average
15 family. Surveys indicate that payday borrowers are
16 disproportionately people of color. People often
17 are responding to an emergency that requires quick
18 access to cash. It appears that a significant
19 share of payday borrowers do not have savings or a
20 credit card, and many like the payday option
21 because it is relatively anonymous, quick and
22 easy. A borrower can have the money in half an
23 hour, and other family members may not have to find

1 out about the loan.

2 Whatever their reasons may be for
3 taking out a payday loan, Americans are now
4 borrowing billions of dollars this way. Lenders
5 collect over \$7 billion in fees alone annually. In
6 a pinch, getting the cash you need can seem worth
7 it at any cost. Maybe you would never dream of
8 paying an annual percent annual rate of 400 percent
9 on a credit card or any other type of loan, but you
10 might do it for a payday loan. When you're
11 desperate, the terms of the loan seem to matter a
12 lot less. You need the money. You need it now.
13 Rightly or wrongly, people faced with tough
14 situations often think these payday loans are their
15 only options. It matters on this issue that we all
16 look to develop a more vibrant, competitive market
17 for small consumer loans.

18 At the Bureau, we now have the
19 authority to examine nonbank payday lenders of all
20 types and sizes, as well as large banks that offer
21 deposit advance products. We've already begun
22 examining the banks and will be paying close
23 attention to these products at the banks that offer

1 them. And this month we have launched our
2 examination program for nonbank financial firms, as
3 well.

4 Today, we're releasing our short-term,
5 small-dollar lending procedures, which is the field
6 guide for our examiners across the country who will
7 be visiting both banks and payday lenders to see
8 firsthand how they conduct business. Our
9 examination authority is an important tool that
10 will allow us to inspect their books, ask tough
11 questions and work with them to fix any problems we
12 uncover. This includes looking at the materials
13 and strategies that are used to market the loans.

14 Before this month, the federal
15 government did not examine payday lenders. Some
16 state regulators have been supervising payday
17 lenders for compliance with their state laws. We
18 hope to use our combined resources as effectively
19 as possible. So now the Bureau will be giving
20 payday lenders much more attention. This is an
21 important new area for us, as we see it. And the
22 purpose of this field hearing and the purpose of
23 all our research and analysis and outreach on these

1 issues is to help us figure out how to determine
2 the right approach to protect consumers and insure
3 they have access to a small loan market that is
4 fair, transparent and competitive.

5 At the Bureau, we hear from consumers
6 all across the country. One person from Michigan
7 told us of having to use payday loans several times
8 and wanting them to remain available because
9 alternatives did not exist. And so I want to be
10 clear about one thing: We recognize that there is a
11 need and a demand in this country for emergency
12 credit. At the same time, it's important that
13 these products actually help consumers and not harm
14 them.

15 A lack of supervision prior to this at
16 the federal level means there's a lot we do not
17 know about some of the inherent risks associated
18 with payday products. Through forums like this and
19 through our supervision program, we will
20 systematically gather data to get a complete
21 picture of the payday market and its impact on
22 consumers. This assessment will allow us to better
23 choose among the tools we have available at the

1 Bureau to balance the needs of consumers with the
2 risks they face.

3 For example, we hear a lot about
4 repeated, long-term use of payday loans. We plan
5 to dig deep on this topic to understand what
6 consumers know when they take out a loan and how
7 they're affected by long-term use of these
8 products. For borrowers who are already living
9 paycheck to paycheck, it may be difficult to repay
10 the loan and still have enough money to pay other
11 bills. Trouble strikes when they cannot pay back
12 the money. That two-week loan rolls over and over
13 and turns into a loan that the consumer has been
14 carrying for months and months. Soon they're
15 living off money borrowed at a rate of 400
16 percent.

17 One consumer wrote a tell-your-story
18 on our website about borrowing \$500 to pay for car
19 repairs. In nine months, \$900 has now been paid
20 out, \$312 more to go. The payday lender takes the
21 money directly from the consumer's checking account
22 and not enough is left to pay other bills.

23 In addition to the things we need to

1 learn more about, we know that some payday lenders
2 are engaged in practices that present immediate
3 risks to consumers and are clearly illegal. While
4 we need to learn more about the prevalence of this
5 conduct and what allows it to fester, where we find
6 these practices, we will take immediate steps to
7 eliminate them.

8 One example is unauthorized debits on
9 a person's checking account. These can occur when,
10 unbeknownst to them, the consumer's dealing with
11 several businesses hidden behind the payday loan.
12 When consumers are shopping online for a payday
13 loan, the person advertising the loan may not be
14 the same person as the lender and may simply be
15 gathering and selling the customer's information.
16 The highest bidder may be a legitimate lender, but
17 it could also be a fraudster that has enough of the
18 consumer's sensitive financial information to make
19 unauthorized withdrawals from their bank account.

20 Another example is aggressive debt
21 collection tactics involving payday loans, either
22 by the lenders themselves or by debt collectors
23 acting on their behalf. These can include posing,

1 as we've heard, as federal authorities, threatening
2 borrowers with criminal prosecution, trying to
3 garnish wages improperly and harassing the borrower
4 as well as their families, friends and coworkers.
5 These illegal practices are outrageous. We want to
6 root them out where we find them, and we want to
7 work with responsible parties in the industry to
8 prevent them from spreading.

9 Let me say to all of you that it is a
10 privilege for us to visit Birmingham, where so many
11 people endured police dogs and fire hoses in their
12 pursuit of freedom. The fundamental principles of
13 dignity and equality that empowered the Civil
14 Rights movement also animate our work at the
15 Bureau. Dr. King showed the whole world how
16 determination and imagination and perseverance in
17 service of a great cause could move not only the
18 course of institutions, but the trajectory of an
19 entire society.

20 The work of the Bureau is more
21 modest. It is not designed to redeem fundamental
22 constitutional principles of American life, but we
23 are here to make sure that fundamental fairness for

1 all consumers is assured when they need to borrow
2 money. And we can do that. Working with you, we
3 can find and expose the hidden risks, we can make
4 sure that people are able to pursue their hopes and
5 dreams by working with responsible businesses to
6 make informed financial decisions.

7 In this field hearing, please share
8 your thoughts and experiences with us. If we don't
9 get to you today orally, share them with us in
10 writing. Tell us what works and what does not.
11 Tell us how we can do our small part to achieve
12 Dr. King's vision of an America where we all have a
13 chance to achieve our deepest aspirations.

14 Thank you very much.

15 (Applause.)

16 MR. DATE: Good afternoon. I'm Raj
17 Date. I'm the deputy director of the CFPB. As we
18 move to the next phase of our hearing here, can I
19 be joined by our first panel and by the CFPB
20 serving with me on the first panel.

21 (Consumer panel seated.)

22 MR. DATE: Okay. Again, I'm Raj Date,
23 and it's very much my pleasure to be able to chair

1 this component of our hearing. Thank you all for
2 being here. I had not seen the room from this
3 vantage point before, and I am very pleased that
4 you've made the time. And thank you also to our
5 panelists, both this first panel and the second
6 panel.

7 Before we get started, why don't I run
8 through the format of how we're going to move
9 forward right now.

10 Our first panel, which consists of
11 civil rights and consumer advocates from Alabama,
12 will provide testimony for about three minutes each
13 and then will take questions from the CFPB staff at
14 this table. Then we'll turn to a panel of industry
15 representatives, which will follow the same format.

16 Following both of those panels,
17 Director Cordray will come back up, and he will
18 moderate the audience testimony component of the
19 hearing. Those wishing to provide comment during
20 this portion should sign their names at the
21 registration desk, and we will obviously make every
22 effort to hear from everyone. I think it is a
23 mortal lock that we will not get to all of the

1 comments, so I'm just going to go ahead and guess
2 that.

3 However, over the course of the next
4 several days, we'll put the transcript of this
5 proceeding on our website, which is
6 consumerfinance.gov. And when we do that, we'll
7 also enable folks to be able to provide written
8 comments and testimony at that time. So, if, in
9 fact, we don't get to everyone, I apologize, and
10 I'll make sure that it's okay for us to hear from
11 you.

12 With that, why don't I introduce the
13 CFPB staff. Immediately to my right is Patrice
14 Ficklin. Patrice is the assistant director for the
15 Office of Fair Lending and Equal Opportunity at the
16 CFPB. To Patrice's right is Gail Hillebrand. Gail
17 is the associate director for Consumer Engagement
18 in Education, which includes, of course, among
19 other things, the important task of financial
20 education, which is part of our mandate. To my
21 left is Peggy Twohig. Peggy leads our
22 nondepository supervision team. She serves as
23 assistant director for the CFPB.

1 I will now turn to our first panel.
2 Moving from left to right, Shay Farley, who is the
3 legal director at Alabama Appleseed; Marcella
4 Roberts, the CEO of Building Alabama Reinvestment;
5 Stephen Stetson, who is the policy analyst for
6 Alabama Arise; and finally, at the end, Shirley
7 Worthington, vice president for Community
8 Initiatives at United Way of Central Alabama.

9 So thank you all for being here, and
10 why don't we begin with you, Ms. Farley.

11 MS. FARLEY: Just to reiterate, thank
12 you for recognizing the urgency of the situation
13 here in Alabama. So I appreciate your visit.

14 So very briefly, my job is to give you
15 the first course and fifth course, so I will start
16 with a brief overview of the Alabama law as it
17 exists and where we are. Very briefly.

18 Alabama's First Consumer Protection
19 statute came in 1959 with the Small Loan Act. The
20 legislative findings in this law -- there were
21 many, about seven or eight, but I'll summarize them
22 in two. One is the importance of lending to
23 high-risk, low-income borrowers; and two, the

1 interest of the State to protect exploitation of
2 said borrowers.

3 Then came a special carve-out, almost
4 a governmental regulation, if you will, of payday
5 loans specifically. This is called the Deferred
6 Presentment Services Act.

7 There are four big fallacies as I see
8 them. One, there's no reporting requirements of
9 this industry. Two, there's no centralized
10 database; therefore, there's no concrete data and
11 incomplete oversight of our superintendent of
12 banks. And I'll get to that in a second. The
13 third is there's no private right of action that
14 exists in the Small Loan Act, as we do in other
15 (indiscernible) --

16 (Microphone activated.)

17 MS. FARLEY: -- the Small Loan Act.

18 Hey.

19 And fourth, there's no steep penalties
20 for compliance, again, as there was in the Small
21 Loan Act, or is.

22 The Small Loan Act, it's important to
23 note, is a 36-percent interest rate, whereas the

1 Deferred Presentment Services Act is a four
2 hundred -- did I say 36 percent? It is 456 percent
3 for the DPSA.

4 The State Banking Department, while
5 overseeing this, is also responsible for many
6 things, including the Small Loan Act, title pawns,
7 so their auditors simply do not have the time to do
8 what's necessary without the centralized database.

9 CRL projections have already been
10 discussed by the director for us. But just know
11 here in Alabama we have approximately 1,069
12 storefronts. 80 of those are present within the
13 city of Birmingham, specifically payday loan
14 licensees. The trend is towards deregulating --
15 not deregulating -- towards capping interest rates
16 or outright banning these. 17 states have acted as
17 such.

18 Again, fifth course. CFPB -- many of
19 the things that the director has mentioned in his
20 opening comments will be reiterated. But just like
21 the IRS instituted a rule that protects consumers
22 from refund-anticipation loans, or RALs as they are
23 known colloquially, we ask that there be rules

1 developed by the Bureau.

2 A few things. One, as has already
3 been said, they are charged with looking at unfair,
4 deceptive, abusive practices. I believe, as we'll
5 get to in a minute, that these practices are --
6 fall into those three categories. We can classify
7 them as such and outright ban them or cap the
8 inter- -- we're not allowed to cap the interest
9 rate. But going from that, equalizing the playing
10 field. We know that traditional lending
11 institutions are already engaging in these
12 products. To equalize the playing field.

13 We will regulate without regard to who
14 is initiating the funds.

15 Disclosures that mirror what we've
16 done with the credit card statements.

17 Strict underwriting terms. There is
18 no looking into the borrower's ability to repay.
19 However, we can regulate that at this level.

20 A national database that the CFPB has
21 access to, filtering in these user comments to
22 bolster those reports.

23 Advertiser rules. Financial

1 education, we know, is insufficient for loaning.

2 Steep penalties for noncompliance,
3 again, nationally.

4 Ban waivers on trials and class
5 actions, including mandatory arbitration.

6 Set minimum loan terms so that we --
7 by expanding the term of indebtedness, you
8 therefore shrink the APR.

9 Cut off access to banks.

10 Be a countervoice and testify before
11 Congress, as I know you're already doing.

12 Cast the net to expand these military
13 protections to veterans. Alabama is home to
14 400,000 veterans that were not encapsulated in the
15 protections by Congress, the 36-percent rate cap.

16 Stop electronic access. I think the
17 director already referenced those -- online
18 consumer kind of outreach.

19 Adopt a rule, much like the FDIC and
20 the NCUA have already looked at, with encouraging
21 their entities to loan at a moderate interest
22 rate.

23 And, again, that's my introduction.

1 Thank you.

2 MR. DATE: Ms. Roberts.

3 MS. ROBERTS: Good afternoon. I just
4 want to thank Director Cordray, the CFPB and
5 Congresswoman Sewell and others for having us today
6 on this panel. It's definitely an honor to be able
7 to share testimony on this topic today.

8 Building Alabama Reinvestment is a
9 statewide CRA consortium that fosters dialogue and
10 partnerships between community and economic
11 development organizations and financial services
12 providers.

13 As we partner to bring -- promote
14 economic justice, fair lending and business
15 development throughout the state, we're concerned
16 with the impact of payday lenders on
17 low-to-moderate income families and neighborhoods
18 that are negatively impacted.

19 So low-to-moderate income consumers
20 are ones that typically use payday lenders.
21 However, they are the ones that are less likely to
22 be able to afford these loans, so they're less
23 likely to be able to pay the exorbitant fees and

1 the high interest rates that are charged by the
2 lenders.

3 Due to unemployment, underemployment
4 and other circumstances, many low-to-moderate
5 income families are experiencing major financial
6 challenges and they find themselves living paycheck
7 to paycheck. As a result of these financial
8 challenges, some of these families turn to
9 predatory lenders as a source of cash just to make
10 ends meet to pay household bills from payday to
11 payday.

12 All too often, when payday rolls
13 around, something else has occurred to prevent that
14 family from being able to repay the lender. This
15 forces the family to go into another cycle and pay
16 additional exorbitant fees and high interest rates
17 in exchange for the lender holding the check even
18 longer, possibly another two weeks; and thus, this
19 never ending cycle of poverty and perpetual debt
20 keeps families in bondage.

21 If families are struggling and living
22 paycheck to paycheck, advancing a payday loan
23 basically sets up an unrealistic expectation that

1 things will be better once payday arrives and money
2 is going to magically appear and be available to
3 actually repay the loan. So actually, when that
4 happens, the family finds themselves further and
5 deeper in debt.

6 A greater concern is now present for
7 all of us. If families are unable to repay the
8 loan, what tactics might be used by the predatory
9 lender to actually collect on the loan? We've seen
10 predatory lenders using scare tactics and
11 intimidation to force families to repay loans that
12 they originally could not afford. Families begin
13 to fall further and further behind on their loan,
14 which creates more stress, depression and
15 desperation to get out of the situation.

16 I personally witnessed a family just
17 afraid and living in fear because of messages and
18 tactics that were imposed upon them by a lender.
19 These activities continue to lead families on a
20 downward spiral to poverty and blame.

21 If families are faced with choosing
22 whether they're going to eat or whether to repay
23 the lender because there's not enough money to do

1 both, we must intervene at this time to help save
2 those families from financial abuse, bankruptcy and
3 foreclosure. We all deserve to live lifestyles
4 that -- where we have healthy money management and
5 financial freedom.

6 As Building Alabama works with its
7 partners around the state, it's definitely evident
8 that communities are negatively impacted by payday
9 lenders. Payday lenders appear to be located
10 primarily in low-to-moderate income communities or
11 within a 10-mile radius of those low-to-moderate
12 census tracks. Are our low-to-moderate income
13 families being wrongfully targeted by payday
14 lenders because of the locations? When speaking
15 with consumers living in some of these
16 neighborhoods, payday lenders -- where payday
17 lenders are located, families are concerned that
18 their property values will decline and their
19 neighborhoods will no longer be desired by growing
20 families because of the negative stigma of
21 predatory lenders.

22 Although a lender itself is not
23 harmful, low-to-moderate income families -- some

1 feel payday lenders bring a certain image to the
2 community that may not lend itself to the positive
3 role of the community. If families believe payday
4 and other predatory lenders bring a negative
5 stigma, then the beliefs -- that those beliefs
6 could also hinder progressive business owners that
7 desire to expand and provide positive services in
8 that community. If other business owners view
9 payday lenders negatively also, the image can
10 discourage positive economic growth in that
11 community, and this image can also lead to economic
12 flight and contribute to abandoned buildings and
13 foreclosed homes in the neighborhood.

14 So how do we overcome these things? I
15 believe that education is the key when it comes to
16 protecting our families from predatory lenders.
17 Families must be educated on finances, the
18 importance of banking relationships, budgeting,
19 debt elimination, savings and more, to break the
20 cycle of abusive practices being -- practices being
21 used on families that lack knowledge about
22 finances.

23 I do believe families use the

1 knowledge that they have and do the best that they
2 can with what they know. So how do we stand up and
3 do the best that we can to educate and protect
4 families so that they are equipped with the
5 knowledge and tools to make informed financial
6 decisions when faced with a crisis?

7 Building Alabama Reinvestment is
8 definitely proud to see the City of Birmingham
9 stand up and take a stand against predatory
10 lending. I was also confident that we were moving
11 in the right direction when I saw one of our
12 lenders announce a very favorable small-loan
13 program. While these things are not perfect in
14 itself, they're definitely moving us in the right
15 direction as we work to help families and help them
16 to balance their lives and not live a downward
17 cycle of debt.

18 So with that, I just want to again
19 thank the CFPB and also Director Cordray for having
20 this panel today. Thank you.

21 MR. DATE: Thank you.

22 Mr. Stetson.

23 MR. STETSON: I also want to just echo

1 thanks to the Bureau for coming to Alabama, and I
2 thank everybody who is here. It's really exciting
3 to see people engaged with the process. So it's
4 very heartening.

5 We are a statewide membership
6 organization and we work against poverty, and as
7 such, we hear a lot from grassroots folks about the
8 effects of poverty. I'm talking about anxiety,
9 family stress, the catastrophe that comes from
10 either medical bills, these unexpected expenses,
11 you know. And that's big stuff. Car repairs. Or
12 little stuff, like your baby has to go on a field
13 trip and you don't have the extra money. So we
14 hear a lot about it.

15 And one of the things I think is
16 interesting about this conversation that we're
17 having is that both sides of the debate claim to be
18 representing the best interest of those folks. So
19 the devil, as they say, is in the details.

20 And I also just want to acknowledge
21 there are a lot of folks who aren't here today, not
22 just because we've reached the limit in the room,
23 but they're out working their jobs so they can

1 repay off the debts that they have. And there's an
2 unacknowledged thing. There's a lot of stigma
3 about the fact that people haven't maybe made all
4 the right choices with their finances. And if
5 they've taken out some payday loans, there's a
6 stigma about that and a shame associated with it.
7 So we should acknowledge there may be some unspoken
8 concern about these products that people have to
9 get comfortable enough to admit that they've taken
10 out some payday loans and gotten in underwater.

11 I just want to say that I appreciate
12 the comments that have already been made about
13 Alabama's situation. Basically, state law allows
14 lenders to charge an extraordinary interest rate,
15 one that we do not see in our fellow SEC states
16 like Arkansas and Georgia and North Carolina -- not
17 SEC, but southern. Good, pro-business southern
18 states have made these products illegal. And I
19 just wanted to acknowledge that they have not seen
20 any sort of catastrophic effects by getting rid of
21 these folks.

22 So I just want to make a couple of
23 brief points here. I appreciate the comments that

1 have already been made. I want to give the
2 example -- one thing that the Bureau is looking for
3 is what the consumer expectations are when they go
4 in and they take out a payday loan. And it's very
5 difficult to know, not only because of what I just
6 said about the stigma and people not wanting to
7 talk about the experience of getting a payday loan,
8 but there's not a whole lot of useful data that we
9 advocates can use in sort of zeroing in on the
10 nature of the problem.

11 But when people get up and they say
12 that they have successfully used payday loans and
13 it was helpful to them, I just want to remind you
14 that there are a lot of things that people claim
15 that they have got totally under control that are
16 not necessarily good for you. And that ranges from
17 the people who say that they are excellent drunk
18 drivers, to the story of the people who say, well,
19 my grandpa smoked cigarettes, three packs a day,
20 and died at age 95 with the lungs of a newborn.
21 And those stories may be true. People may use
22 payday loans and they pay it off and they bought
23 their Christmas presents and suddenly they're out

1 from under it. But that is not the norm and that
2 is not what we see, because people get churned back
3 through the system, as has already been said, six,
4 eight, 10 payday loans a year, taking out another
5 one to pay off the one they just had.

6 And that is not the kind of situation
7 that -- we, as an anti-poverty group, want to see
8 people using their money to build assets and get
9 out of poverty. And payday loans -- even if the
10 industry is correct that they're an emergency
11 Band-Aid, those are not the kinds of things that
12 communities need to help build wealth in
13 communities. They're not the kinds of assets that
14 people need to emerge from poverty.

15 I just want to say two last things,
16 and I'll pass it on to Shirley. One is about
17 alternatives. And I just encourage everybody to
18 look at what has happened in a lot of these states
19 where they do not have payday loans. You do not
20 see former payday loan customers going and burning
21 down the State House because they're so upset that
22 they no longer have access to payday loans.
23 They have found other alternatives. They borrow

1 from friends. They borrow from family. They
2 understand that there's no longer a safety net for
3 them at the end of the month, so they can't go get
4 a pocketful of money to pay off those bills. They
5 start planning a little more.

6 But even if it's true that some people
7 may want to still get a payday loan -- they may
8 cross the state line to get one and, as has been
9 said, they may get one off the Internet. That's
10 not a reason not to make them illegal in Alabama.
11 Just because there are loopholes in the law is not
12 a reason that the law shouldn't exist. It's a
13 reason why those loopholes should also be closed.

14 And I just want to close with one
15 point. I think we all agree that we all have
16 experienced what it's like to be in a storm. I
17 just came back from New Orleans from a football
18 game you may have heard about it, but I was also on
19 my way to New Orleans right when Katrina hit. And
20 if y'all would just think in your minds for a
21 minute about what it's like when a storm hits and
22 the disaster of what it's like when people are
23 desperate and needy. We have laws preventing you

1 from charging eight bucks a gallon for gas and \$30
2 for a bottle of water. We have anti-gouging laws.
3 And there's a reason: because it's not right to
4 take advantage of people when the stakes are down.

5 Similarly, every day is like a
6 hurricane for somebody who is living on the
7 financial edge. And if we have laws against
8 gouging for gas and water, we ought to have laws
9 against gouging for loans.

10 (Applause.)

11 MR. DATE: Ms. Hillebrand.

12 MS. HILLEBRAND: Thank you. Yes. I'd
13 like to just first say that I really now -- I mean,
14 I saw the Bureau and the appointment of Rich
15 Cordray as the director, and I went, okay, it's a
16 real thing. But now that it has become an acronym,
17 I know it's real, because the Feds only deal with
18 acronyms in their names. So -- so now I'm
19 convinced that this is a reality, and I'm thrilled.

20 I would like to, you know, have the
21 audacity at this moment to say I disagree a little
22 bit with Director Cordray when he said that what
23 this Bureau is doing is really not constitutional

1 in its basis. And I think that's wrong, because
2 when you go back to the development of our
3 constitution and the arguments that went back and
4 forth in the Federalist Papers, one of the key
5 elements that both the Federalists and the States'
6 Rights groups had was, we need checks and
7 balances. We have got to have those in place to
8 make sure that any faction does not exceed its role
9 in authority and impinges on the rights and
10 livelihood of other people.

11 And this is where I think we are
12 looking, and what we are looking to this Bureau to
13 help us do is identify where the checks and
14 balances are not in place. I know a lot of this is
15 going to be legislative and regulatory, and I will
16 leave that to attorneys like Stephen and Shay, and
17 the Honorable Judge Vance.

18 But my -- but my sense of this and my
19 concern with this is more on the ground. It's more
20 looking at community. It's more looking at the
21 people who are affected and how we can begin as
22 community to make sure there are enough safety nets
23 and resources and assistance and information to

1 help people get out of the trap they might be in or
2 avoid getting into it in the first place.

3 Alabama -- you know, we know we have a
4 high poverty rate. Poverty brings predatory
5 practices. That's inevitable. We see it every
6 time we have a natural disaster. And we happen to
7 be, you know -- you know, sort of on the hurricane
8 list and the tornado list. And so every time we
9 have a natural disaster, we see predatory practices
10 coming in. And even though some of them are, you
11 know, illegal, there are still others that occur.

12 And what happens to a state with a
13 large percentage of low-income -- low-to-moderate
14 income people is that when we have to encounter
15 either a major national disaster, like a hurricane
16 or a tornado, or a medical bill or a car breakdown
17 or that sort of thing, we feel like the whole
18 safety net has been taken out from under us and we
19 don't know where to go.

20 We all know we're in an economic
21 recession. The recession is affecting each and
22 every one of us. I understand that. It's also
23 affecting the community support systems. They are

1 being depleted as much as our own bank accounts are
2 being depleted. And because of that, there is not
3 as much available where people who have questions,
4 who may think there might be a better way to pay
5 this bill or restructure their debts or do
6 something -- where do they go? The resources are
7 dwindling by the day.

8 And one of the things that the United
9 Way of Central Alabama has done -- and we've been
10 working on this for about six or seven years -- is
11 we have formed what we call the United Way
12 Financial Stability Partnership of Alabama, and our
13 mission is financial stability for all Alabamians.

14 Now, that sounds weird coming from the
15 United Way, because we are seen as the group that
16 looks at health and human service issues. But you
17 know what? Financial stability underpins all of
18 those health and human service needs and resources
19 and gives people the ability to be able to provide
20 for themselves, to provide for their families.

21 So I guess I would like to encourage
22 the panel and all of us, as we think about this,
23 there's no -- there's not a silver bullet. When

1 they leave, they're not going to go back to
2 Washington and it's all going to be better. There
3 may be some things that will improve and some
4 legislation or regulation that can be put in
5 place. I applaud the forensic audit. I think
6 that's absolutely essential for us to really know
7 the parameters of the problem. But there is also a
8 responsibility for all of us in community to help
9 figure out how we can continue to support one
10 another and find ways to provide assistance, to
11 provide resources, to provide help to individuals
12 so they do not have to lose everything that they
13 have worked for and put their family through that
14 type of dismay.

15 MR. DATE: Thank you for all of your
16 comments and for the diversity and breadth and
17 passion you have for these issues. So that's
18 evidence of the diversity and the breadth and the
19 passion that you have for these issues.

20 And we're grotesquely off schedule.
21 That said, I'd appreciate it if Patrice and Gail
22 could just spend a couple of minutes with follow-up
23 questions for the panel.

1 MS. FICKLIN: Absolutely. Thank you,
2 Raj.

3 I wanted to focus the first
4 question -- I wanted to throw it out to
5 Ms. Roberts, and I want to focus on impact, the
6 economic and family impact of payday loans or
7 deposit-advance products. You spoke rather
8 eloquently about that impact, particularly with
9 regard to low-income families. But I wanted to
10 kind of delve a little bit deeper and also would
11 like other panelists to weigh in after Ms. Roberts
12 does, if they would like to.

13 I wanted to ask you, does the impact
14 vary by the type of consumer? In other words, who
15 is helped and who is harmed by deposit-advance and
16 payday products? Thinking of -- also about the
17 relationship between fixed income and these
18 small-dollar, short-term products. And also, does
19 the answer vary depending on whether or not the
20 product is provided by a storefront, a bank, versus
21 online?

22 MS. ROBERTS: So I think the impact on
23 families, especially in low-to-moderate income

1 families -- I think the impact is significant in
2 that -- for a person that may be a little more
3 educated, then that person is probably less likely
4 to use a payday lender or a predatory lender.

5 So when you talk about, you know, the
6 impact on the communities, the economic impact,
7 there is definitely that stigma there for the
8 community and for, you know, the consumer when
9 there is a payday lender in the community and also
10 a person that is using it. So there is definitely
11 a negative impact for many families.

12 Now, in terms of the fixed-income
13 families, I think the impact is even more severe
14 because, you know -- well, people can argue that
15 everybody's fixed if there is a set amount of pay
16 coming in. But for many elderly people, they're
17 experiencing similar challenges where they are, you
18 know, living on a fixed income of Social Security,
19 SSI and things of that nature, but they find
20 themselves going to the payday lender as a source
21 of quick cash to remedy a situation. And you find
22 that they, too -- they find themselves in a
23 never-ending cycle that they're not able to get out

1 of.

2 For many of them, it's very easy for
3 them to go to a predatory lender because it's very
4 accessible. It's available. Most of them are open
5 24 hours. You can get to them, you know, at any
6 time and it's available. So because of that,
7 people use it. They're -- they may not, you know,
8 have to do a whole lot to actually take advantage
9 of a product.

10 So yes, you do see them being impacted
11 in a negative way more often than people that are
12 educated. And it impacts the neighborhood. It
13 impacts the economic development because those
14 people too are less -- are more likely to be the
15 ones caught in that debt trap and be able to -- and
16 have to lose their homes because they can't pay or
17 you find them filing bankruptcy. So those are the
18 types of things that we are seeing happening.

19 MR. DATE: We really just have a
20 minute or two left for this panel, Gail.

21 MS. HILLEBRAND: Thank you. I'd like
22 to address my question particularly to the two
23 panelists that talked about alternatives,

1 Mr. Stetson and Ms. Farley. And the question is,
2 for people who are in payday loan status, what do
3 you think would be a viable off-ramp to complete
4 and come out of debt, like this type of debt? And
5 for those who are not currently in it, are there
6 alternatives that you can -- are available and need
7 to be marketed and encouraged, or are there
8 alternatives that you think need to be encouraged?
9 So off-ramps and alternatives, please.

10 MR. STETSON: I'll answer the latter
11 part, which is about the need for alternatives and
12 whether they exist or not. And I just want to make
13 two quick points.

14 One is that it's important not to
15 focus on the consumer as -- although financial
16 literacy is important, it's important not to focus
17 on changing the mind of an individual to not go
18 into the payday loan store. It's very difficult to
19 compete with 24-hour, bright lights, free Christmas
20 ham, commercials on TV; and you talking them into a
21 responsible loan product is going to be extremely
22 difficult and a case-by-case basis. So it's very
23 important that we focus on political solutions and

1 not on individual solutions.

2 And the second point I want to make is
3 I think, as far as alternatives to payday loans, we
4 should look at the states and the places that have
5 gotten rid of them. And I think the presumption
6 ought to be flipped. I think the presumption ought
7 to be get rid of them and let the alternatives
8 develop, and not have alternatives in place now
9 that can compete with the bright lights, the neon
10 signs, because it's very difficult. It's difficult
11 to compete when payday loans are easy and you can
12 walk out of there with a pocket full of money.

13 So on the alternatives question, I
14 think we should flip the presumption and get them
15 out, and then let the alternatives develop.

16 MR. DATE: I want to thank this panel
17 again. It's terrific to get the breadth of your
18 experience and your testimony. I know there are a
19 lot of other voices in the room that I'd like to
20 hear from. This is a terrific way to lay a
21 foundation for our work here.

22 So thank you very much. Please join
23 me in thanking the panel.

1 (Applause.)

2 MR. DATE: If we could be joined up
3 here by the second panel as the name cards are
4 changed out, that will be appreciated.

5 (Industry panel takes the stage.)

6 MR. DATE: Thank you for being here.
7 With us in the second panel moving from, I suppose,
8 left to right are Kim Gardner from Cash USA; Daryl
9 McMinn, the chief operating officer at Listerhill
10 Credit Union; John Owen from Regions Financial; and
11 Ted Saunders from Community Choice Financial.

12 Ms. Gardner, if we could start with
13 you.

14 MS. GARDNER: Absolutely. My name is
15 Kim Gardner, and I represent a small, family-owned
16 financial services business. We are also CFSA
17 members, and I represent the small-member companies
18 on that board of directors. I've been in the
19 financial services business for 16 years, 10 of
20 which have been right here in Alabama. I would
21 like to thank Director Cordray and the staff of the
22 Consumer Financial Protection Bureau for inviting
23 me to share some insight into the Alabama payday

1 lending law, and I realize the importance of this
2 discussion.

3 I'm proud to be a payday lender. Not
4 everyone can or will turn to a bank when they're in
5 need of credit. We provide critical access to
6 short-term credit for millions of American families
7 each year through affordable, reliable and
8 transparent services. Payday loans are simple,
9 they're clear and they're easy to understand.
10 Let's face it. Nobody really wants to go and
11 borrow money. But when the urgent need comes up
12 before their next payday, our customers know that
13 they can turn to us.

14 As a member of the Community Financial
15 Services Association of America, an organization
16 seeking to insure consumer confidence in the payday
17 advance industry, my company abides by a strong
18 code of best practices. These best practices offer
19 consumer protections in addition to those required
20 by state and federal law. Measures include a
21 commitment to full disclosure, truth in advertising
22 and fair collection practices and extended
23 repayment plans, which is something that allows the

1 consumer more time to repay their loan at no
2 additional cost.

3 Our services are effectively regulated
4 at the state level under Alabama Deferred
5 Presentment Services Act. Payday loans cannot
6 exceed \$500. And through a state managed database,
7 lenders verify a borrower's outstanding loans and
8 that they do not exceed the \$500 limit. These are
9 capped, and we also have a term of 10 to 31 days.
10 Loans can only be renewed one time. These measures
11 help us to insure that our customers can be
12 successful borrowers, and that's our primary goal.

13 Here in Alabama, approximately 1100
14 licensed lenders serve thousands of consumers.
15 Loan examiners from the State Banking Department
16 regularly perform examinations for compliance and
17 the State collects and manages the consumer
18 complaints. In addition to these comprehensive
19 regulations, lenders also comply with a number of
20 federal regulations, including the Truth In Lending
21 Act and the Military Financial Services Act, among
22 others.

23 As a lender and a small business

1 owner, I am committed to operating a viable
2 business, and my employees and I are also dedicated
3 to our customers and to the communities that we
4 serve. Our success belongs to the consumers we
5 serve. And without offering strong consumer
6 protections, we would not be sustainable. As
7 storefront lenders, we are part of the
8 neighborhoods that we serve and are sensitive to
9 the needs and the concerns of the consumers.

10 As I have found in our stores,
11 communication is key. You have to get to know the
12 customer in order to know how to better serve
13 them. We contribute to the Alabama economy by
14 providing reliable access to credit, but also by
15 hiring local employees, renting storefronts, doing
16 business right here in the state.

17 The core of our business is really
18 customer service. We treat our customers with
19 respect and dignity and we always keep their best
20 interest in mind. We know customers have options
21 when it comes to short-term credit, whether it's a
22 payday loan, a bank, a credit union program or
23 maybe a credit card advance. Our job is to make

1 sure they have the information they need to make
2 the best personal and financial decision for that
3 individual's situation.

4 As the CFPB and other federal and
5 state regulators work together to look for the best
6 ways to protect consumers, I urge you to create a
7 regulatory framework that allows consumers to
8 compare financial services and products similarly,
9 regardless of the provider. It's been my
10 experience that customers are best served when they
11 can quickly and easily compare the different credit
12 options.

13 You will hear many different
14 perspectives on payday lending today. I would urge
15 you to come see for yourself. Come to our stores,
16 have a visit, meet our employees, meet our
17 customers. We'll be glad to share the information
18 with you. You can listen to their stories and then
19 maybe get a better understanding of actually how
20 the product works and how mainstream America uses
21 that product.

22 I look forward to continuing to work
23 with the Bureau and others to strike the

1 appropriate balance between the regulation and
2 reliable access to a wide variety of financial
3 services, including payday loans. I am confident
4 the Bureau will come to see payday lending as I
5 do: a valuable and legitimate service offering
6 consumers a needed short-term credit option with
7 meaningful consumer protections that provides
8 outstanding customer service.

9 MR. DATE: Thank you.

10 Mr. McMinn.

11 MR. MCMINN: Good afternoon. My name
12 is Daryl McMinn. I'm the vice president of
13 operations at Listerhill Credit Union located in
14 Muscle Shoals, Alabama. Thank you for inviting me
15 to be a part of this hearing on behalf of credit
16 unions.

17 Listerhill Credit Union was formed in
18 1952 when seven employees of Reynolds Metals
19 Company came together with \$5 each to form a
20 member-owned, member-focused financial
21 institution. From that original membership of
22 seven men with \$35 focused solely on the financial
23 well-being of our members, we have grown to serve

1 over 63,000 members in Northwest Alabama.

2 Listerhill Credit Union was born of
3 necessity. One of the major driving factors behind
4 its formation was that working people, at the time,
5 would lose their jobs if their wages were garnished
6 by lenders. Unfortunately, many good but
7 financially illiterate men at Reynolds Metals lost
8 their jobs because of this. Our credit union was
9 created as an alternative to this serious problem.
10 While being fired over debt may no longer be a fear
11 for too many people, today there continue to be
12 serious dangers associated with some lending
13 practices.

14 Listerhill Credit Union remains true
15 to our roots. We continue to work every day to
16 fulfill the vision and mission of our seven
17 founding members. Regardless of our size, we
18 remain a not-for-profit financial cooperative that
19 is owned and governed by our members and exist
20 solely to serve our members. This includes serving
21 members who need small, short-term loans.

22 Unfortunately, too many of our members
23 were utilizing loans from payday lenders. A few

1 years ago, our board chairman, who was one of our
2 founding members, saw the same potential for harm
3 as he saw many years before. Again, we made a
4 decision to provide an alternative.

5 Listerhill Credit Union offers our
6 members a loan called Better Choice. The Better
7 Choice loans offer short-term loans with 18 percent
8 APR. These loans are between \$250 or \$500 with a
9 30-day repayment, and we work with each borrower to
10 provide flexible payment options. Under our
11 current program, a borrower with a \$500 loan would
12 repay \$507.40. Compare this to a payday lender in
13 Alabama that might charge 17-and-a-half percent of
14 the face value of the loan. That same borrower
15 would have to pay back \$587.50. We do not allow
16 these loans to roll over, as this can trap people
17 in an ever-increasing cycle of debt.

18 We also realize that simply making
19 loans does not completely fulfill our mission. Too
20 many borrowers we work with lack necessary
21 financial literacy. Listerhill Credit Union offers
22 free financial literacy programs along with our
23 Better Choice loans, including a First Financial

1 Aid education program to help people learn more
2 about how to take control of their finances and
3 avoid the need for short-term loans of any kind.
4 Our members who have taken advantage of these free
5 education services give us rave reviews about the
6 benefits they receive.

7 Please understand that Listerhill
8 Credit Union offers the Better Choice loan program
9 solely as a way to help our members avoid pitfalls
10 associated with some payday lenders. This is not a
11 money-maker for us. At best, we break even.
12 However, it is an important way for us to continue
13 our mission of financial services to fulfill the
14 need -- to fill the need of people who need more
15 options. It is important that we as a credit union
16 fulfill our mission of being not-for-profit,
17 not-for-charity, but for service to all our
18 members.

19 Let's be clear. High-interest-rate,
20 short-term loans are as dangerous today as they
21 ever were. While these loans may have moved from
22 the cliched back alleys and unscrupulous characters
23 to today's storefronts and friendly environments,

1 the damage they can do to consumers remains as real
2 as it ever was.

3 In 1952, our founders saw a need for
4 better loans and other financial services that
5 actually serve the needs of working people, not
6 something that takes unreasonable and unfair
7 advantage of the situation. Decades later, we
8 again saw the need to find new ways to combat the
9 same problem due to the explosive growth of payday
10 loans.

11 Listerhill's ability to offer this
12 service to our members is dependent on a number of
13 factors, and among the most important is a legal
14 and regulatory environment that allows us to do
15 so. The regulatory challenges facing our credit
16 union, like all other credit unions around the
17 country, are steep. As your agency begins its work
18 of protecting consumers from unfair, deceptive and
19 predatory practices, I would urge you to not tie
20 the hands of those of us who work every day to
21 provide consumers with services they want in a
22 fair, honest and reasonable way.

23 On behalf of credit unions everywhere,

1 I would urge the Bureau to concentrate its efforts
2 on the problem areas, the under-regulated or
3 unregulated financial sector, and not increase the
4 already enormous regulatory burden on credit
5 unions. Please do not stifle our ability to offer
6 the services and products that consumers want and
7 that serve them well. The freedom to respond
8 fairly to the needs of the consumer is what built
9 our credit union and the credit union movement. I
10 hope we all agree that this door must remain open.

11 Thank you for your willingness to
12 listen to the perspective of credit unions today.

13 MR. DATE: Thank you, Mr. McMinn.

14 Mr. Owen.

15 MR. OWEN: Good afternoon, and thank
16 you all for coming this afternoon. Director
17 Cordray, CFPB members, thank you for including
18 Regions on this panel. My name is John Owen. I am
19 a senior executive vice-president at Regions
20 responsible for the consumer bank.

21 One of the things that -- a little
22 background of Regions. We operate in 16 states,
23 primarily in the southeast. We have over 26,000

1 employees across those 16 states. We've got about
2 1700 branches to serve our customers, about 2000
3 ATMs, we've got a great online banking system and a
4 great mobile banking system, all providing great
5 service to our customers.

6 One of the core values at Regions is
7 focus on the customer. And several years ago, we
8 put out a k effort so we could make sure we
9 understood how we stack up in terms of customer
10 service. To do that, we went out and hired Gallup
11 several years ago, and we asked Gallup to go out
12 and talk to our customers and find out what we do
13 well, what we don't do well and also talk to
14 customers about what products and services they
15 think we should offer.

16 And Gallup reaches out to 10 customers
17 per branch every month. And we've been doing that
18 for years. So every month Gallup calls 10
19 customers for all of our 1700 branches every month
20 to get feedback. And we correlate that feedback
21 and see how we compare to other financial
22 industries. And we're very happy to say that we
23 moved from being the middle of the pack in customer

1 service several years ago to now being in the top
2 20 percent as measured by Gallup in terms of
3 customer service. Now, one of the side benefits of
4 that -- other than great service is great for
5 business and it's the right thing to do, one of the
6 benefits we get is we collect customer input. The
7 customers got back to us and said, we need you to
8 offer some products and services that you're not
9 offering today. Two of those products that we
10 launched, one in May of last year and one in July
11 of last year, I'll talk about.

12 Ready Advance is a \$500 -- up to a
13 \$500 loan. You have to be a customer of Regions
14 for at least nine months, you have to be enrolled
15 in online banking and you have to be a customer in
16 good financial standing. And if you meet those
17 criteria, we offer that loan to our online banking
18 customers that qualify, and they can access that
19 loan from the safety and convenience of their home
20 anytime they want to.

21 The second product we launched in July
22 is a suite of products we call Now Banking. The
23 Now Banking is made of a prepaid Visa-branded

1 card. It's the ability for Regions to cash any
2 check for any existing customer and any new
3 customer that wants to come enroll with us. When I
4 say "any check," I'm talking any check type at
5 all: two-party, personal check, government,
6 payroll. We don't care. We'll cash any check.

7 The third component is the ability to
8 do expedited bill payment. You can pay over 4,000
9 billers the same day with our service. And lastly
10 is the ability to transfer money to over 200
11 countries around the world. Money in minutes the
12 same day or next day. So that's what Now Banking
13 is.

14 Now, how we got those products, that's
15 something our customers asked us for. So when we
16 got that feedback, we sent out a survey to several
17 thousand of our customers and said, if we launch
18 this, will you use it? And we had 30 percent of
19 our customers respond back that not only will we
20 use it, but we use it today just with other
21 institutions because you, Regions, don't offer it.
22 So we felt very good about launching it because we
23 had 30 percent of our existing customers say, we

1 need these services and you don't offer them.

2 So we launched them last year. We've
3 got about 75,000 customers who have already signed
4 up for the Ready Advance product and we have
5 several thousand customers that are enrolled in Now
6 Banking. Our Now Banking suite, about half of the
7 usage were existing Regions customers and about
8 half the customers are new customers to the bank,
9 which we value very much.

10 Now, one of the things we look at with
11 these products, we view these as an on-ramp to get
12 customers to other banking products that they need
13 to fulfill their life's needs. So if you need
14 checking or savings or money markets or educational
15 help with financials, we offer education as well.
16 So this is kind of our on-ramp to get more people
17 into the banking system.

18 We've pushed a lot of education to
19 these new customers. We offer free online classes
20 to a large number of these customers, and it's been
21 very helpful. And also we think we can bring great
22 customer service to this group and we welcome them
23 to the bank. And for those of you who bank with

1 Regions, thank you. If you don't, I wish you
2 would.

3 MR. DATE: Thank you, Mr. Owen.
4 Mr. Saunders.

5 MR. SAUNDERS: Wow. It's great to be
6 with y'all today. Although I call Columbus, Ohio,
7 home, you can tell by my accent that I am a little
8 bit closer to my Alabama roots.

9 Representative Sewell, Attorney Vance,
10 Director Cordray, members of the CFP panel, I'm
11 honored to be here. My name is Ted Saunders. I'm
12 the CEO of Community Choice Financial. We're a
13 multi-state provider of retail financial services
14 in 14 states across the country, where I can say
15 that we proudly serve millions of Americans each
16 year. I serve over 2,000 customer service
17 representatives -- customer service
18 representatives. Our company operates more than 20
19 financial service centers here in Alabama, and we
20 serve hundreds of thousands of Alabamians each
21 year.

22 Today, I'm on the panel courtesy of
23 what I believe to be one of the finest trade

1 associations in the country, FSCO, or the Financial
2 Service Centers of America. It's a national trade
3 association representing more than 6,000 member
4 locations around the United States. At the core of
5 this was really the development of regulatory
6 compliance to meet the strict guidelines imposed by
7 and on its members by state and federal regulators
8 long before the creation of the CFPB. The second
9 core value of FSCO was to prescribe and demand a
10 code of conduct for behavior which we're all
11 mandated to follow.

12 Now, I have prepared remarks, and I'll
13 submit them for the record. But what I'd like to
14 do, let's get to the heart of the matter. Because
15 I am proud of my employees. We're in the
16 neighborhoods. I hire people in the neighborhoods
17 to serve the people who live there to try to meet
18 their needs and to work with them through life.

19 Listening to some of the things out
20 here today, it hurts because it makes me feel as
21 though people would believe that my thousands of
22 employees go to work every day to take advantage of
23 their neighbors. That's not what this business is

1 about. As a gentleman from Regions just said, this
2 is a customer-service business. If we got up every
3 day looking into how we might hurt people, the door
4 wouldn't be open very long.

5 The reality is, in America today,
6 there's much more than just a payday loan
7 customer. These are Americans. This is middle
8 America trying to figure out how to run their
9 life. Payday loan is one product amongst many
10 other products that they may choose to use.

11 For example, in Alabama, I think I own
12 four or five state licenses. I'll have to check my
13 fingerprint when I leave today. 60 million
14 Americans rely on these services -- 60 million --
15 in some form or fashion. They're ordinary.
16 They're known to all of us. You work with them.
17 You probably go to church with them. This is not a
18 picture of a customer who is unable to make good
19 adult decisions.

20 Is any financial service or product
21 perfect? No. Do we have a crystal ball where we
22 can predict whether or not if we make a loan to an
23 individual they're going to be able to repay it?

1 No. What we can do is everything in our power to
2 serve our customers to the best of our ability and
3 deal with the unfortunate circumstances when they
4 come. So I was in our stores in Alabama over the
5 last couple of days because I wanted to hear from
6 the people, because that's what this is about.
7 This is about the consumers. Respectfully, it's
8 not about the regulator and the providers; it's
9 about the customer.

10 The first gentleman I spoke with got
11 out of a five- or six-year-old SUV, was walking up
12 to one of our windows. He borrowed \$500. I said,
13 sir, may I ask what you're using the loan for
14 today? Because my customer service rep had already
15 helped him, so I'm asking him some questions. He
16 said, sure. He said, I've got two daughters, both
17 of them in college. The bad thing about that, one
18 of them is at Auburn and both my wife and I went to
19 Alabama. He told me he had a bankruptcy when the
20 economy hit the skids. But he told me very proudly
21 he's back on his feet, he's working, his family is
22 coming up from what was a landslide of financial
23 problems from -- a whole fact of his life. But he

1 told me he got good service in our stores, he
2 appreciated my service and that every dollar he
3 could scrape together he was sending to help those
4 two daughters to prosper.

5 That's my customer. My customer is
6 not uninformed. My customer is not unintelligent.
7 And I have to respectfully disagree that closing me
8 down and letting the alternatives flourish would be
9 a good solution. If that were the case, maybe
10 healthcare should have been shut down in hospitals
11 and let's see if the doctors can figure it out.

12 (Applause.)

13 MR. SAUNDERS: I would respectfully
14 also disagree that this is an unregulated industry
15 in the licensed context. I can personally tell you
16 on the record I've been called by the State of
17 Alabama by its provincial regulator to answer for
18 times we made mistakes. It's not the only
19 mistake. We're not perfect. We did over 11
20 million transactions last year. We're going to
21 make mistakes. We do our best to do the right
22 thing. And when our state regulators call, I do
23 respond to them. They are there, they are real and

1 they do care about the consumers in their states.

2 I would also note, on the federal
3 level, we've been subject to federal regulation
4 since the beginning of this industry. You may be
5 familiar with the Federal Trade Commission, which
6 some of its powers were recently transferred to the
7 Bureau. But unfair, deceptive trade practices have
8 been the core of the regulatory framework which
9 I've lived under since the day I stepped into this
10 business.

11 There's a laundry list of others.
12 That's not what's important today. Really what's
13 important today is how can we -- how can industry
14 work with the CFPB? We need to share this
15 dialogue. This is important. We need to hear from
16 the customers, the providers, the people on the
17 other side of the debate. This is what makes
18 America great. But at the end of the day, we have
19 to scale it down to, as you aptly pointed out, the
20 data.

21 Attorney Vance in her opening comments
22 said this should be an open, sharing process.
23 We're going after fraud. Fraud takes many forms

1 and names. And there are bad actors in any
2 industry. But Attorney Vance also pointed out
3 something very important. We're going after the
4 illegal people. So how do we do that? I would
5 respectfully submit and it's been said today by
6 members -- the panels and by the CFPB. We start
7 with the state regulators. We've got a
8 comprehensive framework for hearing customer
9 complaints, understanding what the problems are.
10 They collect them, and they're not bashful about
11 calling us to resolve them. That exists. It's a
12 good tool.

13 We need to look at all products and
14 make sure that we're judging things equally. You
15 hear a lot about rates and disclosure. I would put
16 forth that my customers look at life in a pretty
17 straightforward way. I need to get from here to
18 here and I need a certain amount of money to do it,
19 and I can afford a certain cost to have the use of
20 that money. It's dollars and cents.

21 And I have to point out that the --
22 and I went to Listerhill Credit Union and reviewed
23 the product. It looks like a really good product.

1 But we didn't talk about the fact that there's a
2 \$50 fee to open the account. We didn't talk about
3 the fact that there's also a way to have an
4 overdraft protection line of credit to help you
5 cover your NSF's in your checking account. We need
6 to lay all this stuff out. We need to make it
7 transparent for customers. It's not about the
8 payday loan product. It's about what does a
9 customer see, what does an American see when
10 they're making their financial choices? How can we
11 take the menu -- and, I mean, I follow all the
12 rules. I give people a lot of paper. Let's
13 simplify it. Let's help people make good choices,
14 but let's recognize that our customers have the
15 ability to make those great choices.

16 Let's be mindful of the law of
17 unintended consequences. As one of the panelists
18 pointed out, short-term lending in a
19 state-regulated basis has existed in this country
20 since the fifties. It's been around a long, long
21 time. We have a market. It's not perfect, but
22 it's here to serve consumers. I would put forth
23 that consumers would never walk through our doors

1 if all of these wonderful, less-expensive
2 alternatives existed. Think about it for a minute.
3 Use a little common sense. Why would a customer
4 walk in our door if we are the worst choice? Food
5 for thought.

6 There are good actors and there are
7 bad actors in every business. Again, I'm going to
8 say it on the record. We're not perfect. We try.
9 I invest heavily in compliance. We have systems.
10 We have people. We try to follow the state and
11 federal law at every turn. There is an element in
12 this discussion which you've got to recognize.
13 There are unregulated offshore participants in the
14 lending business. They're unlicensed. I've talked
15 to customers in this state during my visit who have
16 had experiences where they borrowed money from
17 people who are not subject to state law. They
18 operate much like the gaming industry used to
19 operate in offshore domiciles and they do business
20 as they please in this country. They do business
21 in New York --

22 MR. DATE: Please be respectful of --
23 if you might wrap up.

1 MR. SAUNDERS: Yes, sir. I'm very
2 passionate too. I apologize.

3 Let's stop the bad actors. Let's get
4 the state regulators the help they need to go after
5 the people that they can't touch. In closing, we
6 understand it's important to make good decisions.
7 This is the beginning of what I think will be a
8 long process, hopefully, and dialogue. And I
9 really appreciate you having me. Thank you.

10 MR. DATE: We do have a few minutes
11 for the second panel. And I'll ask Peggy to kick
12 things off.

13 MS. TWOHIG: Thank you so much for
14 your remarks. We want to take our brief time here
15 today to understand a couple of different aspects
16 of your small-dollar loans and products. If we
17 could -- if you could just briefly address, to
18 start with the start in terms of the life cycle of
19 the loan, how do you market your loans? Do you use
20 Internet? TV? Radio? Do you use lead brokers?
21 Do you market only to your customers? If you could
22 briefly address that, that would be very helpful
23 for us to know more about.

1 MS. GARDNER: We actually use radio.
2 We use some TV, depending on the market. And it's
3 word of mouth by the -- our customers who are so
4 satisfied with the product that they tell someone
5 else that they know that they need money, maybe in
6 a situation. And that's basically how we operate.
7 I don't do anything on the Internet or advertising
8 on that broad of a scope. With being a small
9 business owner, it's not cost-effective for me. So
10 like any other small business owner would do, your
11 basics of TV, radio, word-of-mouth advertising.

12 MS. TWOHIG: Thank you. If we could
13 go down the panel, that would be great.

14 MR. MCMINN: We essentially just have
15 it on our website as far as the products we offer.
16 And it is word of mouth. People that use payday
17 loans know people, other people, who use payday
18 loans. And we are located on our main road in
19 Muscle Shoals where other payday lenders are, and
20 we're just known that way.

21 Membership in our credit union is \$25
22 to become a member. You have to be a member of our
23 credit union for 60 days to take advantage of the

1 product, so you can't just go in and plop down \$25
2 and enroll in the program. But after that, there
3 is a \$50 annual participation fee for the program.
4 But out of that \$50, you know, you could borrow 12
5 times in -- 12 times. And then, like I said,
6 you're paying, you know, five to seven -- about 18
7 percent interest annually. You're talking about a
8 far much, much cheaper -- we're not in the profit
9 in this. We just realized -- we do understand and
10 agree that there are people who are hesitant to
11 come in and speak to a loan officer or think that
12 they have that ability to come in and do that. And
13 since they're employees of Listerhill, you know,
14 sometimes we do say, hey, why don't you look at
15 this other avenue? So it's sort of a luxury that
16 we have, you know, more to offer than the
17 mainstream lending.

18 MS. TWOHIG: Thank you for that
19 information. Mr. Owen.

20 MR. OWEN: For most of our products,
21 our loan products, we do advertise. We have
22 commercials, we have billboards, we have radio and
23 advertising for mortgages, home equity lines, auto

1 loans. Those we advertise. Ready Advance, which
2 we just launched on May the 1st of last year, we
3 have not advertised at all. The only way a
4 customer would know that they qualify is when they
5 log into their online banking session -- again,
6 their online banking session -- they would see that
7 they're now eligible for that loan. And that's the
8 only way the customer would know about our advance
9 product.

10 MS. TWOHIG: Thank you. Mr. Saunders.

11 MR. SAUNDERS: Our number one way to
12 do business in neighborhoods is by word of mouth, I
13 guess, above all else. And we do participate in
14 various form of traditional advertising. We do not
15 purchase leads from a generation outfit online.

16 MS. TWOHIG: Thank you.

17 MR. DATE: If I might, maybe I could
18 just come back to an issue that got raised in the
19 first panel, and actually a number of times in this
20 panel as well, which is the notion of repeat
21 usage. I don't want to put it in simple terms,
22 but -- and this is a business that sometimes
23 doesn't have the same sort of degree of public data

1 availability that -- as some others, but because it
2 will -- it's hard for me -- I did spend some
3 quality time with Mr. Saunders here, with your --
4 yesterday. And just to make things -- if I
5 understand it, for the first six months of last
6 year -- so that's 2011 -- there were something like
7 one and a half million paid transactions -- not in
8 Alabama, broadly across the --

9 (Unintelligible.)

10 (Court reporter interrupts.)

11 MR. DATE: The question is, if -- if
12 there are a million and a half transactions for a
13 six-month period across your firm, how many
14 customers, unique customers, would that likely be?

15 MR. SAUNDERS: You know, we can't
16 disclose anything competitive other than what's
17 disclosed in the document. I can refer you to --
18 each time we try to get together and sort this out
19 as an industry, it's an average of six or seven
20 times a year is when a customer uses the product.
21 This is the best data available, combined data.
22 We've seen some of the regulatory authorities that
23 collect that data -- Florida is a good example --

1 for reporting. And off the top of my head, I'd
2 have to say it's roughly 12 to 20 percent of
3 customers use a product once a year and the average
4 was, again, around six or seven a year.

5 MR. DATE: And then in terms of
6 customers that ultimately default, would those
7 customers generally have been more frequent or less
8 frequent users of the product prior?

9 MR. SAUNDERS: This is anecdotal.
10 Again, I don't have perfect information in front of
11 me. As you can see in the S1, the percentage of
12 our total loan volume every year, approximately
13 three or four percent of the loans are not repaid.
14 That's roughly how it works, extended principal.
15 And my opinion -- and I will tell you my business
16 belief without the numbers in front of me -- is
17 actually first-time borrowers are the highest
18 likelihood to default that we have in the business.

19 MR. DATE: Could I ask a question that
20 follows up on sort of the repeat-usage theme, which
21 is, Ms. Gardner, you mentioned the limitations on
22 renewals. What's -- what is the distinction
23 between a renewal versus I pay my loan back and

1 then I come back, you know, a few days later before
2 my next paycheck? How do you think about those two
3 concepts versus each other?

4 MS. GARDNER: A renewal would allow
5 the customer to pay just the service fee for using
6 the product for the time that they had it, 14
7 days. Nonrenewal would mean that they would bring
8 you the full amount, including the fee, on their
9 payday or 14 days, whichever their due date is set
10 up on. We find that customers use this short-term
11 credit, as Mr. Saunders mentioned earlier, to get
12 from point A to point B. And they look at it as
13 the fee -- what is the fee going to cost me. I'm
14 in this situation, what's it going to cost me to
15 get from point A to point B? And they make a very
16 educated decision on whether or not our product is
17 cost-effective for them.

18 MR. DATE: So is there -- so would
19 there be -- do you -- or anyone on the panel, do
20 you capture -- or find the number of people who
21 renew versus the people who immediately just get a
22 new transaction?

23 MR. SAUNDERS: Much of state law is

1 requiring -- very specific about whether or not the
2 customer has the ability to pay just the fee and
3 extend the current loan transaction or whether or
4 not they pay in full. And each state mandates
5 that. Here in Alabama, I believe you're allowed to
6 do one extension for a loan transaction. Other
7 than that, the customer has to pay the loan off.
8 But, again, back to state regulation, where you're
9 doing business as prescribed to us by those
10 regulators.

11 MR. DATE: And in general for pricing
12 on a product, let's say, for the sake of argument,
13 Mr. Saunders, you are dramatically more
14 creditworthy person than, say, me. Would it be the
15 case that you and I would basically get the same
16 price irrespective of that?

17 MR. SAUNDERS: You know, I think today
18 that would be the case. I mean, basically, the
19 interesting thing about the way that this industry
20 is regulated by being -- you know, defining the
21 entire short-term -- short-term loan industry is,
22 you know, the rules are promulgated, the rates, the
23 acceptable fees are put to us very specifically.

1 I'd say by and large, that's what people charge.

2 I'm a recovering accountant from a
3 prior life, so I studied business a little bit. I
4 think over time, to the extent we can get things on
5 a more comparable basis like we're all shooting
6 for, I think you'll see competition flourish. I
7 think you're going to see that if more and
8 different alternatives are available to the
9 consumer, that you're going to force all purveyors
10 of the product to compete. I hope that this debate
11 can do that.

12 But today, in fairness, literally,
13 we're given a maximum sort of rate charge for the
14 state, and that's more or less what people charge.
15 But I will tell you there's a lot of variability in
16 there. If a customer walks into our establishment
17 and is talking to our customer service
18 representative and he says, I have a \$300 problem,
19 it's, you know, four days to my next payday, we're
20 not going to give them a four-day loan. We're
21 going to give a 19-day or 21-day loan. We're going
22 to time or attempt to time the loan with the next
23 time he could reasonably have had a chance to be

1 paid. It's different from other products where you
2 get sort of an immediate service charge and your
3 immediate repayment obligation is your next
4 paycheck. The variability comes in trying to be
5 flexible to the these people's needs within the
6 boundaries of state regulations and laws.

7 MR. DATE: So in general, the same
8 pricing con- -- obviously, there are exceptions and
9 a possibility of a longer term. But in general,
10 the same pricing exists for people who are more
11 creditworthy and less creditworthy, and in general
12 the price that is charged is literally the maximum
13 permissible under state law.

14 MR. SAUNDERS: Not in every instance.
15 I would say by and large, trying to speak for the
16 entire country -- you know, we do business in a
17 couple different other states who have other types
18 of longer-term lending statutes. And when we have
19 availability to create products that are more
20 flexible -- of late, one of our products, part of
21 the application process is sitting down with the
22 customer and looking to see on the first and last
23 day of their previous two to three months of their

1 checking account statement, did they end with a
2 positive balance. But that's a larger loan, longer
3 term, and it's available to me underneath that
4 state law and we can price more flexibly.

5 The deferred presentment product was
6 designed to be very easy to understand. It was
7 designed to be very clear and very homogeneous.
8 And that's one of the things people actually
9 appreciate about it. They know that if a friend or
10 neighbor says to them, you know, I borrowed \$200
11 over at the company that offers payday loans. They
12 know when they walk in, it's going to be the rate
13 on the wall, on a 20-inch-by-30-inch poster.
14 There's no confusion. You don't have to go up and
15 ask a customer service rep what you're going to
16 have to pay. You can walk in and look at all the
17 information on the wall, never speak to anybody.
18 You can see a copy of the chart. You can see the
19 exact chart -- cost of every type and size loan
20 available so you can make your decision right there
21 in the lobby and turn around and leave. So if we
22 were to be super variable with it, I think it would
23 actually defeat one of the strengths of the

1 product.

2 MR. DATE: Let me close with one
3 question. If it is in fact the case that on
4 average a customer in the market used the product
5 six or seven times, is it -- is this a product --
6 and (unintelligible) competitively. But is this a
7 product that is financially viable with a single
8 use? If you could just move around.

9 MS. GARDNER: I would honestly have to
10 say that I've not given that a lot of thought. I
11 know how that our customers use the product today.
12 And while being a small owner, we don't track all
13 of the different kinds of usage and that kind of
14 thing, I would just have to defer to probably
15 someone else on the panel.

16 MR. MCMINN: I think typically the
17 MSRs -- our member service representatives -- that
18 run our -- if somebody -- if we're knowingly
19 dealing with somebody that wants this, and they
20 say, this is a one-time thing, I've never been in a
21 place like this in my life or gives us the cues
22 that this is a one-time event, we're going to try
23 to put them back into the credit union, because

1 they're already members and they can apply for a
2 consumer loan with no application fee or anything
3 else. So our first move would be that.

4 I do think that, sadly, just through
5 interviewing and spending some time in our
6 location, it's -- they use the product several
7 times. I can't say -- I don't know the industry
8 average of whether it's six or seven or -- I took
9 it to mean that when they signed up for a year,
10 they use it for a year, pretty much every 30 days.

11 MR. DATE: In the minute we have left,
12 Mr. Owen.

13 MR. OWEN: Just real quick. We
14 launched our product in May. The way our product
15 is set up, customers in good standing have to have
16 a checking relationship. The price is the same for
17 every customer. It's the same amount regardless of
18 the customer. And we do have a cooling-off
19 period. If we have a customer that uses the
20 product for six consecutive months at the maximum
21 they're entitled to draw, we do push the customer
22 into that cool-off period. We do offer education
23 when somebody goes in that cool-off period, on how

1 to better manage money, how to help with savings,
2 how to help with really understanding financials
3 better.

4 And, you know, we also surveyed all of
5 our Ready Advance customers. And the good answers
6 from them said, I like it because the price point
7 is cheaper than what I've been paying in the past.
8 So they like the price, it's cheaper than what
9 they'd been paying, and they like the convenience
10 and ease of online. What they didn't like is they
11 didn't like the cool-off period. And again,
12 that's -- the negative feedback we got is the
13 cool-off period.

14 MR. SAUNDERS: You know, I've never --
15 honestly, I've never run the numbers either. I've
16 never thought about it. I can tell you for the
17 customers I met in our lobby this week, it would be
18 a good answer.

19 I think the more important question
20 is, if a consumer -- let's get to the heart of the
21 issue again. If a consumer has borrowed several
22 times from our company and comes into our CSR on or
23 before that due date and walks up to the window and

1 says, I can't pay it back -- okay. Trade
2 association practice, what everybody in our market
3 is supposed to do is give that person, by our own
4 free will, a payment plan to break it into four
5 payments with no more fees and interest. We want
6 people to do -- and we've heard a lot of cliches
7 today -- having an escape valve, an off-ramp,
8 whatever it is. It doesn't end well for me. If
9 you go back to your second question, what's the
10 best way the customers come in? Well, they come in
11 by word of mouth. So if a customer walks in and
12 wants to do the right thing with me, again, right
13 there at the point where the loan is due, I think
14 that's the answer. Let's encourage people to come
15 in, and we as a trade association try to encourage
16 that sort of responsible behavior.

17 MR. DATE: Thank you. Thank you to
18 the whole panel for spending the time with us.
19 Thank you.

20 (Applause.)

21 MR. DATE: I'll be joined by Zixta
22 Martinez and Director Cordray.

23 MS. MARTINEZ: Hello. I'm Zixta

1 Martinez. I'm the assistant director of the Office
2 of Community Affairs. And now it's time to hear
3 from community leaders, advocates, industry
4 representatives and residents. It's an opportunity
5 for the Consumer Financial Protection Bureau to
6 hear about what's happening in your neighborhoods
7 with respect to payday lending.

8 And this is a terrific turnout, but it
9 means that we'll have to limit each person's
10 statement to two minutes. You will, however, have
11 an opportunity to share your views with the CFPB
12 even if you don't get to the mic. In the next
13 several days, the CFPB will publish a Federal
14 Register notice to request your comments. Everyone
15 who attended this hearing and RSVP'd by e-mail will
16 get an e-mail letting you know that the Federal
17 Register notice is now available. And even if you
18 didn't share your e-mail with us, you can visit our
19 website, consumerfinance.gov.

20 Consumerfinance.gov. And you can find the Federal
21 Register notice on our website.

22 Let me reiterate: This is an
23 incredibly invaluable opportunity for us to learn

1 about what's happening in your neighborhoods and
2 communities. And I want to thank you all for
3 taking the time to visit with us. So let's get
4 started with the open mic portion of this field
5 hearing. And please pardon my Texas accent if I
6 mispronounce, inadvertently, anyone's name.

7 Can we get started with Councilwoman
8 Scales?

9 COUNCILWOMAN SCALES: Thank you.
10 Thank you, Director Cordray, all of the panelists.
11 And I know -- if you all don't mind to oblige me,
12 I'm going to try to stick within my two minutes.

13 But I too -- like that gentleman, I'm
14 very passionate about this issue. So let's talk
15 about a couple of things. I liked the fact you
16 talked about Martin Luther King, this being the
17 Civil Rights era and movement, where it all began.
18 And that's what brings me here today, to be a voice
19 for the voiceless.

20 But, number one, when you talk about
21 you are employing individuals out of the community,
22 well, I -- I have a different take on that.
23 Obviously, there's a level of comfortability with

1 someone who apparently looks like me, they talk
2 like me, and they live in the community that I live
3 in. But I asked the payday lenders, do you live in
4 our community? And the answer is no.

5 The other thing that I want to share
6 with you -- we've given this to your assistant --
7 when we talk about the demographics of the city of
8 Birmingham, the reason why this moratorium was very
9 important to us -- because right now we have 93 in
10 the city of Birmingham. That means that outside of
11 the McDonald's, the Wendy's, any other good,
12 family-owned product, this is what has taken
13 control of our community and, most of all, our
14 city.

15 So this is the very reason why, when
16 we talk about economic development -- since I chair
17 economic development. When you're talking about
18 the Publix that we want to come to the city of
19 Birmingham, all of these high-end restaurants that
20 we know that our people can afford, they don't want
21 to come here because they've done a financial
22 feasibility study; and the poverty level of our
23 community, according to statistics, is the very

1 reason why they're not here.

2 Moving forward. I wrote down a couple
3 of things that I would like the Bureau to look at
4 as well. One is to place a more strict regulation
5 on the interest rate applied to these payday
6 loans. Obviously, the City of Birmingham can't do
7 it. To some extent, the State can, but, more
8 importantly, the federal government.

9 The other thing is to work with the
10 Alabama State Legislature so that they can give us
11 home rule. The City of Birmingham doesn't have
12 home rule, and that deals with zoning, about the
13 penetration, saturation of all of these different
14 businesses in one location. For example, if you go
15 to any part of the inner city of Birmingham, you
16 probably may have four or five payday loans within
17 one shopping center. They don't even have to
18 compete with one another because the demand is so
19 great.

20 The other thing is about the banking
21 institution. I'd like to see the federal
22 government force these banks to have to become more
23 flexible in their loaning or lending practices so

1 that we can teach our people about creditworthiness
2 and so that they can be able to go to the bank, but
3 they don't have to have a 700 credit score.

4 The other thing is talking about the
5 Community Reinvestment Act. We'd like to see these
6 banks, like the fine Regions Bank gentleman -- we'd
7 like to see them abide by that. It was revised in
8 1995, and we'd like to see it done and put into
9 practice right here in the city limits of
10 Birmingham.

11 MS. MARTINEZ: Thank you,
12 Councilwoman.

13 COUNCILWOMAN SCALES: Thank you,
14 ma'am.

15 MS. MARTINEZ: Representative Oliver
16 Robinson. Please raise your hand if you are here.

17 REP. ROBINSON: Thank you. Thank you
18 very much, Director Cordray. I've been a member of
19 the Alabama Legislature since 1998. I was a part
20 of that group that passed the restrictions on
21 payday lenders in 2003.

22 But let me say this. The thing that I
23 want people to understand is that the people that

1 live in my district don't have an alternative.
2 They don't have other places to go to get financing
3 that they need to go from week to week or two to
4 three weeks at a time. That's why I say -- and I
5 stand with you all today -- to have this dialogue
6 between this industry and the consumers and the
7 federal government. Because unless we have that
8 dialogue, then my constituents will still be in a
9 position to where they leave every single day.

10 I also want to say that the Alabama
11 Legislative Black Caucus for the last 10 years have
12 worked and talked to a lot of financial
13 institutions about creating these products for our
14 consumers. And in doing that, you can see that
15 some of that is occurring now.

16 But I just don't want people in here
17 today to bash any industry, because your family
18 might have to use that same industry that you are
19 bashing. And so as it relates to what we need to
20 do as a group, we need to sit down and have this
21 dialogue. We need to talk about what is the best
22 practices for both sides. That's what's going to
23 make it work, not all of these buzzwords that we

1 use in order to incite people. We need to work
2 together in order to make this happen.

3 MS. MARTINEZ: Than you,
4 Rep. Robinson.

5 REP. ROBINSON: Thank you very much.
6 You appreciate it.

7 MS. MARTINEZ: Michael Milner, Alabama
8 Asset Building Coalition.

9 MR. MILNER: Thank you, Director
10 Cordray. I represent the Alabama Asset Building
11 Coalition. We are a collaboration of nonprofits,
12 financial institutions -- both banks and credit
13 unions -- some government agencies, individuals
14 that have come together to empower the low-wealth
15 individuals in Alabama to make and hope that we can
16 help raise self-sufficiency.

17 What we did is to have a survey where
18 we went around in the state and asked -- because we
19 really believe from a policy perspective we need
20 more asset-building policies here in Alabama. So
21 we asked them, well, what should the Alabama
22 Legislature do in terms of asset-building
23 policies? Which are the policies that you -- you

1 would like to -- to have?

2 The number one -- the number one --
3 now, the survey was 300 individuals from around the
4 state, from the top of the state to the bottom.
5 That said, number one, overwhelmingly, payday
6 lending legislation -- that there was a need for
7 that. We believe that the payday lending motto is
8 a -- is really a bad lending model as it exists
9 today. It needs some improvement to do some things
10 to help our people.

11 People are having problems all over
12 the state. We hear this. People -- those who are
13 representing the payday lending industry, you see
14 all these people that are in here? They're
15 hurting. And we need to fix it. And what we want
16 you to do is to help us fix it. If you don't fix
17 it, then maybe you guys can fix it. Thank you.

18 MS. MARTINEZ: Thank you, Mr. Milner.
19 Reverend Marcus Singleton, please.

20 (No response.)

21 MS. MARTINEZ: LaDonna Banks.

22 MS. BANKS: Hello, my name is LaDonna
23 Banks, and I'm here on behalf of actually needing a

1 payday loan at one time. And when the gentleman
2 said it has a lot to do with education or lack of,
3 that's not true.

4 My situation was an emergency
5 situation. I had a brother on life support that
6 was very sick and needed a kidney, and preparing
7 and preplanning was not an option. Donating my
8 kidney was, and that's what I did, donated a kidney
9 to my brother. And in the process of waiting for
10 my short-term disability to kick in, I had a bridge
11 of two and a half weeks that I had to get money to
12 keep from having \$210 in bank fees. I borrowed the
13 money. I paid the money back in two weeks. It was
14 perfectly fine, and it was a need and a necessity
15 for me at that time. Thank you.

16 MS. MARTINEZ: Tanzy Bonner.

17 MS. BANKS: My name is Tanzy Bonner,
18 and I'm a resident in Birmingham, and I used the
19 payday loan industry as well for my six-year-old's
20 birthday party. I couldn't tell her that my hours
21 had been cut at work and that mommy couldn't give
22 her a birthday party. And that's where the payday
23 loan came in. I paid it back in two weeks. And I

1 understood two weeks, but I was prepared to pay it
2 back on my next payday. Thank you.

3 MS. MARTINEZ: Steven Hoyt.

4 MR. HOYT: Let me say good evening and
5 thank you, Director Cordray. We really appreciate
6 you being here. And thanks, Ms. Sewell, and the
7 attorney general [sic].

8 I don't believe I could have said any
9 better than what Councilor Scales has said. But I
10 do want you to know that this is fleecing by any
11 other name. It's fleecing. When folk got to
12 struggle to pay their prescriptions, going to get a
13 loan, you're fleecing our seniors, and I think
14 they're the ones who are most affected by this
15 process. And I'm glad you're here today, because I
16 work for an agency where 90 percent of my folk who
17 live there are seniors. All of them trucking out
18 of the building, going and making loans that they
19 cannot pay, don't -- they're already struggling to
20 pay for their housing and their standard and
21 quality of life.

22 And so I really do appreciate it. But
23 I also know that there are a lot of folk in here

1 that are in the industry that they let off today,
2 so I'm not -- I'm not alarmed about the applause
3 that some are getting. But I want you to know that
4 it's something we have to deal with and we must
5 deal with. And I'm glad that -- there ought to be
6 some alternatives. And I'm glad that you're going
7 to be regulating these folk, because that's what
8 needs to happen. Property value goes down. I know
9 I got at least 20 or more in my district that I
10 represent, some 23,000 people. And I tell you,
11 enough is enough.

12 MS. MARTINEZ: Thank you, Mr. Hoyt.

13 MR. HOYT: Thank you.

14 MS. MARTINEZ: Leigh Osborn.

15 MS. OSBORN: Hi. My name is Leigh
16 Osborn. I'm a little on the -- kind of pigeonholed
17 into uneducated. I have a bachelors in divinity
18 from Stanford University. I made a conscious
19 decision, I looked online, researched where I
20 wanted to get some money. I was between jobs,
21 going to another one, and I got stuck in the
22 three -- three-week rut of where you get your new
23 paycheck. Well, the bills don't care, you know, if

1 you're in that rut. You need your money. You pay
2 that. And it's a lot cheaper for me to go and get
3 a payday loan than three \$30 late fees on my
4 bills.

5 So I went in. I was fully educated.
6 On the wall, everything was disclosed to me. It
7 was explained to me very easily on a very -- a low
8 level so I could understand it. Anybody could
9 understand it. Nobody drug me in there. Nobody
10 signed the papers for me. I made a conscious
11 decision about my financial future. I went out and
12 had a ball, had a great experience. Nobody made me
13 do it, and I'm glad I did it.

14 MS. MARTINEZ: Tanji Thomas.

15 MS. THOMAS: Good afternoon. My name
16 is Tanji Thomas. I just wanted to say that I am --
17 I did have to use a payday loan once before, and it
18 was because of a family emergency. Yes, I could
19 have -- I did have the option of a savings
20 account. But unfortunately, I had depleted that by
21 paying my tuition, so I didn't have anything -- I
22 didn't have any other way to, you know, come up
23 with this extra money for this family emergency.

1 What I did was, I went into the -- I actually
2 called first. I called them and asked them what
3 information do I need. And they provided me with
4 that information very kindly, and it was good,
5 accurate information.

6 And I just -- I went in. And actually
7 the fees that I -- they -- you know, they explained
8 the fees -- those fees to me. And the fees that I
9 accrued from the payday loan were actually cheaper
10 than getting a cash advance on my credit card, so
11 it actually benefited me. And I was really glad
12 that it was there, an option available for me. And
13 I would like to know that in the future that it
14 would be there in the event that I needed it also.

15 MS. MARTINEZ: Quinn Kallins.

16 MR. KALLINS: For me, there's a
17 difference between making a profit and making a
18 killing. Okay. Payday loans killed my sister, and
19 my little sister is 21 years old. She needed money
20 to get books, so she took out a loan. She didn't
21 let us know. About two months later, she still
22 hadn't paid it off. In order to pay that payday
23 loan, she went and got a car title loan. And so

1 she took her car. It was about \$15,000.

2 My mom had died two years before. She took
3 about 25 percent of her funds from that to pay for
4 a car, right? So she put that car up. She ended
5 up not being able to pay that off. Three months
6 later, entirely -- during this time, the family
7 doesn't know about it. And she decided out of
8 desperation, which caused her to get the first
9 payday loan, to go and steal a check from the
10 family. And she spent \$15,000 in two days. A
11 payday loan of \$500 ended up costing my sister a
12 \$15,000 car, right, the \$500 there, plus 5,000 that
13 she paid on the loan that didn't go to the
14 principal. Right?

15 I haven't seen my sister in two Christmases,
16 right, because there's so much shame that she has
17 with the family right now, the struggles and the
18 trust. Right? So I hear a lot of nice stories
19 right now, but I don't hear the painful stories
20 that I see.

21 I'm a community organizer. I meet
22 with about a thousand people a year. Right? I'm
23 probably one of the largest national networks in

1 the country. It's called People Improving
2 Communities Through Organizing. Right? But we
3 hear the pain the families are going through. And
4 there are some nice stories, right, that are
5 beneficial, and there are also some really painful
6 stories that are destroying families.

7 And I'm glad that y'all are here
8 today, but there are some stories that aren't being
9 told today, okay, and they're painful.

10 MS. MARTINEZ: Thank you,
11 Mr. Kallins.

12 Talitha Warren.

13 MS. WARREN: My name is Talitha
14 Warren, and I actually took advantage of two types
15 of payday loans. I'm also a graduate of the
16 University of Alabama with a human environmental
17 sciences degree.

18 So I -- I did the online thing, and I
19 ended up paying back almost as much as I took out,
20 plus more. And so I did this because I couldn't go
21 to the bank. I have student loans. My credit is
22 not that good. I mean, I'm a working single mom.
23 I have a child. I have bills. So I needed this

1 for my light bill.

2 So I went on this online thing, and I
3 do believe that they completely took advantage of
4 me, because no one was there to explain to me what
5 it was I was getting myself into. They print you
6 out these papers, they send them to you, and you
7 are left to decipher what is going on. The
8 difference is, when I went to my -- over the
9 counter, everything was laid out for me: This is
10 what you need to do, this is what you need to pay,
11 this is when you need to pay it. And I wouldn't
12 have gone in there if I thought I couldn't pay it
13 back. And I think that's the problem with a lot of
14 people. If you're not going to be able to pay it
15 back, then you shouldn't take it out. So my
16 experience was really, really good.

17 MS. MARTINEZ: Thank you.

18 Eugene Sowell.

19 MR. SOWELL: Hi. My name is Eugene
20 Sowell. I don't have a payday loan. I pray that I
21 never have to get one. But thank you, sir, for
22 being here to help out on the -- you know --

23 MS. MARTINEZ: CFPB.

1 MR. SOWELL: Right. I'm here because
2 I'm having such a hard time -- I have good credit.
3 I'm having a hard time getting the lender, my
4 current lender, to give me the interest rate that
5 you all have passed onto them to lower my rate so
6 my home payment will go down. That's why I'm
7 here.

8 And I know -- I'm sorry for being here
9 for the payday people here, but --

10 (Applause.)

11 MR. SOWELL: But it's the only way
12 that I knew to get this to someone. They are not
13 loaning the money, and I wish you would start with
14 me. So I apologize. But if you can give me some
15 guidance that can help me, you will not be
16 disappointed. I'm just a citizen, man that got
17 laid off in the car business in '08. But, mind
18 you, I've sent four kids through college.

19 (Applause.)

20 MR. SOWELL: And see that you all bail
21 them out. I don't want no bailout money. I just
22 want the low buy rate.

23 MS. MARTINEZ: Thank you, Mr. Sowell.

1 MR. CORDRAY: We're actually -- we're
2 actually taking mortgage complaints on our website
3 now, so we'll have someone -- one of our staff
4 speak to you after, and we'll treat this as though
5 you're submitting a complaint to us through that
6 means. Thank you.

7 MS. MARTINEZ: Mikki Amerson.

8 MS. AMERSON: Hello. My name is Mikki
9 Amerson. And actually, I speak for the payday
10 loans. I'm going to go ahead and limit my time,
11 because I know that we're on a limit.

12 One thing that I do want to say is the
13 few times that I have used them, I've been glad the
14 service was there. Like many here, I am a single
15 mother. I don't have the option to go to a bank
16 and say, give me a loan, because even though I
17 don't have the best credit in the world, I don't
18 have the worst either. And being in that limbo,
19 they're not just going to give me a loan. So it's
20 a comfort knowing that I can go down the street and
21 get a loan if I need to.

22 Again, I'm a single mother of a
23 six-year-old daughter. I usually use it around

1 Christmastime or a little bit after Christmas. You
2 know, we like to spend money on our kids for
3 Christmas. After Christmas, we find that we're a
4 little bit behind on the bills. At that time, I
5 usually will go and get a payday loan, knowing what
6 I'm getting myself into. I've done the research.
7 I know exactly what percent; it's on the wall. You
8 know when you walk in what's expected to you. You
9 know when to pay it back. It's all right there in
10 black and white for you.

11 So when I use the service, I go in
12 with a certain expectation, knowing my limits, how
13 much I'm going to borrow, when I'm going to pay it
14 back. And I use the service for what it's for.
15 And when it's time to pay it back, I pay it back.
16 I don't feel like I'm stuck in a rut. I don't feel
17 like I'm cutting the corner and I don't know what
18 I'm doing. When I took out the loan, I knew
19 exactly what I was doing and when I was going to
20 pay it back and was glad that the service was
21 there.

22 MS. MARTINEZ: Thank you,
23 Ms. Amerson.

1 John Pollock of the Southern Poverty
2 Law Center.

3 MR. POLLOCK: Thank you. We've heard
4 a lot of discussion today about how these loan
5 products are short-term, that they're intended for
6 two or three weeks, that they're alternative
7 financial planning that can be done to help people
8 who run into trouble. But there's a statistic that
9 we haven't talked about today, and that statistic
10 is 90 percent.

11 And 90 percent represents the amount
12 of revenue that payday lenders generate not from
13 issuing new payday loans to customers, but by
14 renewing the existing loans without giving any new
15 funding to those customers and basically turning
16 those loans over and over again until the consumer
17 basically -- eventually is forced into an even more
18 untenable financial situation they've got in. That
19 statistic, that 90 percent statistic, suggests in
20 fact that these are not -- these are not loans that
21 get people out of trouble, but they are, rather,
22 loans that put them into trouble in the first
23 place.

1 (Applause.)

2 MR. POLLOCK: One other point I'll
3 make is that the CFPB may not be able to set
4 interest rates, but there are many things it can
5 do. And one thing that it can do is require a
6 consideration of the borrower's ability to repay,
7 to have real underwriting. This is a loan
8 product. It's one of the only loan products in
9 America where they don't actually consider your
10 ability to repay. And the last time we had a major
11 system doing that, we had an entire collapse of the
12 national mortgage system.

13 Thank you very much.

14 MS. MARTINEZ: Thank you,
15 Mr. Pollock.

16 Panoma Dunaway.

17 MS. DUNAWAY: Hi. Actually, it's
18 Sandra Dunaway.

19 MS. MARTINEZ: Wow, I really
20 mispronounced that.

21 MS. DUNAWAY: It's the writing. I'm
22 sorry.

23 One of the things that I wanted to

1 bring up that has a little bit been discussed today
2 is the fact that there are agencies throughout the
3 state of Alabama -- and I happen to be the director
4 of one of them, Consumer Credit Counseling Service
5 of Mobile -- that provides financial literacy
6 education.

7 And when they were referring -- the
8 panels were referring to the lack of education, I
9 don't believe they meant with regard to masters
10 degrees or bachelors degrees. I believe they were
11 referring to the fact that our country does not
12 require that our students be financially literate,
13 and so a lot of what we are experiencing right now
14 with regard to this is due to a lack of that
15 education.

16 The gentleman up front that was
17 looking for a lower interest rate, if he were to
18 come to an agency like ours, we might be able to
19 discuss with him a reverse mortgage that might
20 enable him to totally pay off his current mortgage
21 and not have a payment. So it's the lack of
22 information in many cases that is -- is what drives
23 this. It's not going to solve all the problems. I

1 understand that. But it can certainly help. And
2 the funding for our types of organizations is
3 what's desperately needed.

4 Thank you.

5 MS. MARTINEZ: Thank you. Ellise
6 Washington?

7 (No response.)

8 MS. MARTINEZ: Okay. Richard Maulk.

9 MR. MAULK: Good afternoon,
10 Mr. Director, Congresswoman Terri Sewell, Attorney
11 Joyce Vance and other distinguished persons here.
12 My name is Richard Mock. I'm the president of the
13 Consumer Financial Education Foundation of
14 America. We are, like Sandra, a nonprofit credit
15 counseling agency. We are licensed by the
16 Department of Justice to counsel people who are
17 filing bankruptcies.

18 For the last three years, we have
19 counseled over 100,000 people who have filed
20 bankruptcy. Most of those people have payday
21 loans. It is a source of generational poverty.
22 However, it is the only alternative some folks
23 have.

1 We have over nine million people that
2 do not have bank accounts in this country. They
3 have to rely on these agencies to get the cash to
4 pay their gro- -- for their groceries, pay their
5 light bill. Go down here on 20th Street and look
6 at Alabama Gas Company and look at the people in
7 line to pay their power -- their gas bill with
8 cash.

9 We have to have alternatives to banks
10 and these institutions or have some sort of system
11 where banks and credit unions and payday loan
12 centers can give people a reasonable loan with
13 reasonable rates that do not generate the entire
14 system that we have now.

15 MS. MARTINEZ: Thank you. Thank you,
16 Mr. Maulk. I appreciate that.

17 I'm going to call on Reverend Marcus
18 Singleton to see if he's had an opportunity to join
19 us.

20 (No response.)

21 MS. MARTINEZ: How about Ellise
22 Washington?

23 (No response.)

1 MS. MARTINEZ: Thank you all very much
2 for coming to share your views and your perspective
3 on payday lending in your neighborhoods and your
4 communities. Please look for a Federal Register
5 notice to give you an additional opportunity to
6 tell us what you think about payday lending in your
7 neighborhoods and communities. Thank you.

8 (The proceedings concluded at
9 2:12 p.m.)

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1 REPORTER'S CERTIFICATE

2 STATE OF ALABAMA

3
4 I, Greta H. Duckett, Alabama Certified
5 Court Reporter, Registered Professional Reporter,
6 Certified Realtime Reporter and Commissioner for
7 the State of Alabama at Large, hereby certify that
8 on Thursday, January 19, 2012, I reported the
9 PUBLIC HEARING PROCEEDINGS in the matter of the
10 foregoing cause, and that pages 4 through 115
11 contain a true and accurate transcription of said
12 proceedings.

13 I further certify that I am neither kin
14 nor of counsel to the parties to said cause, nor in
15 any manner interested in the results thereof.

16 This 19th day of January, 2012.

17
18
19
20

21 _____
22 GRETA H. DUCKETT, ACCR-12, RPR, CRR
23 Commissioner for the
State of Alabama at Large

	1100 (1) 54:13	114:5		account (9) 9:2,3;20:21;21:9,19; 74:2,5;86:1;102:20
\$	12 (3) 78:4,5;81:2	21 (1) 103:19	7	accountant (1) 84:2
\$15,000 (3) 104:1,10,12	12:05 (1) 1:10	2100 (1) 1:6	700 (1) 95:3	accounts (2) 45:1;114:2
\$200 (1) 86:10	14 (3) 67:14;82:6,9	21-day (1) 84:21	75,000 (1) 66:3	accrued (1) 103:9
\$210 (1) 99:12	16 (3) 52:19;62:22;63:1	23,000 (1) 101:10	7th (3) 4:5;6:4;10:18	accurate (1) 103:5
\$25 (2) 77:21;78:1	17 (1) 28:16	24 (1) 49:5	8	achieve (2) 23:11,13
\$250 (1) 59:8	1700 (2) 63:2,19	24-hour (1) 50:19	80 (1) 28:12	acknowledge (3) 37:20;38:7,19
\$30 (2) 42:1;102:3	17-and-a-half (1) 59:13	25 (1) 104:3	9	acronym (1) 42:16
\$300 (1) 84:18	18 (2) 59:7;78:6	26,000 (1) 62:23	90 (4) 100:16;110:10,11,19	acronyms (1) 42:18
\$312 (1) 20:20	19 (2) 1:9;15:15	3	93 (1) 93:9	across (7) 10:19;18:6;19:6;63:1; 67:14;80:8,13
\$35 (1) 57:22	1952 (2) 57:18;61:3	30 (3) 65:18,23;88:10	95 (1) 39:20	Act (13) 4:14;26:19;27:6,14, 17,21,22;28:1,6;54:5,21, 21;95:5
\$5 (1) 57:19	1959 (1) 26:19	300 (1) 98:3	A	acted (1) 28:16
\$50 (3) 74:2;78:3,4	1987 (1) 12:15	30-day (1) 59:9	abandoned (1) 35:12	acting (1) 21:23
\$500 (10) 20:18;54:6,8;59:8,11; 64:12,13;70:12;104:11, 12	1990s (1) 15:19	31 (2) 6:4;54:9	abides (1) 53:17	action (1) 27:13
\$507.40 (1) 59:12	1995 (1) 95:8	35203 (1) 1:7	ability (13) 29:18;45:19;61:11; 62:5;65:1,7,10;70:2; 74:15;78:12;83:2;111:6, 10	actions (3) 10:23;11:2;30:5
\$587.50 (1) 59:15	1998 (1) 95:19	36 (1) 28:2	able (17) 4:22;23:4,23;25:7; 31:6,22,23;32:14;45:19; 48:23;49:15;69:23;95:2; 104:5;106:14;111:3; 112:18	activated (1) 27:16
\$7 (1) 17:5	19-day (1) 84:21	36-percent (2) 27:23;30:15	abuse (1) 34:2	activities (1) 33:19
\$900 (1) 20:19	1st (1) 79:2	4	abusive (2) 29:4;35:20	actors (7) 10:22;11:10,13;73:1; 75:6,7;76:3
[2	4,000 (1) 65:8	accent (2) 67:7;92:5	actually (23) 19:13;33:3,3,9;49:8; 56:19;61:5;77:1;79:19; 81:17;86:8,23;98:23; 103:1,6,9,11;105:14; 108:1,2,9;111:9,17
[sic] (1) 100:7	2,000 (1) 67:16	400 (2) 17:8;20:15	acceptable (1) 83:23	addition (3) 20:23;53:19;54:18
0	2:12 (1) 115:9	400,000 (1) 30:14	access (10) 16:18;19:3;29:21; 30:9,16;40:22;53:5; 55:14;57:2;64:18	additional (3) 32:16;54:2;115:5
08 (1) 107:17	20 (5) 9:3;64:2;67:18;81:2; 101:9	456 (1) 28:2	accessible (1) 49:4	address (3) 49:22;76:17,22
1	200 (1) 65:10	4th (1) 11:18	According (3) 8:23;15:15;93:23	addressed (1) 11:2
1,069 (1) 28:11	2000 (1) 63:2	5		adjust (1) 6:18
10 (6) 40:4;52:19;54:9; 63:16,18;96:11	2003 (1) 95:21	5,000 (1) 104:12		admit (1) 38:9
100,000 (1) 113:19	2009 (1) 8:23	6		Adopt (1) 30:19
10-mile (1) 34:11	2010 (1) 4:14	6,000 (1) 68:3		adult (1) 69:19
11 (1) 71:19	2011 (1) 80:6	60 (4) 6:5;69:13,14;77:23		
11.5 (1) 9:1	2012 (1) 1:9	63,000 (1) 58:1		
	20-inch-by-30-inch (1) 86:13			
	20th (1)			

advance (10) 15:22;17:21;53:17; 55:23;64:12;66:4;79:1, 8;89:5;103:10	agree (3) 41:15;62:10;78:10	Americans (4) 17:3;67:15;69:7,14	appreciate (10) 26:13;38:11,23;46:21; 76:9;86:9;97:6;100:5, 22;114:16	19:17;38:6;58:12; 60:10
advancing (1) 32:22	ahead (2) 25:1;108:10	Amerson (4) 108:7,8,9;109:23	appreciated (2) 52:4;71:2	Association (4) 53:15;68:3;90:2,15
advantage (10) 9:18;11:14;42:4;49:8; 60:4;61:7;68:22;77:23; 105:14;106:3	Aid (1) 60:1	among (5) 14:2;19:23;25:18; 54:21;61:13	approach (4) 11:11;14:6;15:7;19:2	associations (1) 68:1
advertise (2) 78:21;79:1	Alabama (64) 1:7;2:14,16,18,19; 5:23;6:2,6;9:1,4,8;10:4, 8;11:7;12:21,23;13:12, 13,15;16:3;24:11;26:3,4, 6,8,13,16;28:11;30:13; 31:8;34:6;36:7;37:1; 41:10;44:3;45:9,12; 52:20,23;54:4,13;55:13; 57:14;58:1;59:13;67:8, 19;69:11;70:4,19;71:17; 80:8;83:5;94:10;95:19; 96:10;97:7,10,15,20,21; 105:16;112:3;114:6	amongst (1) 69:9	appropriate (2) 10:11;57:1	assured (1) 23:1
advertised (1) 79:3	Alabamians (2) 45:13;67:20	amount (5) 48:15;73:18;82:8; 88:17;110:11	appropriately (1) 7:11	ATMs (1) 63:3
Advertiser (1) 29:23	alarmed (1) 101:2	analysis (1) 18:23	approximately (4) 6:5;28:11;54:13;81:12	attempt (1) 84:22
advertising (6) 21:13;53:21;77:7,11; 78:23;79:14	alert (1) 7:11	Analyst (2) 2:19;26:5	APR (2) 30:8;59:8	attended (1) 91:15
advocate (1) 12:5	alleys (1) 60:22	anecdotal (1) 81:9	aptly (1) 72:19	attention (3) 5:5;17:23;18:20
advocates (3) 24:11;39:9;91:3	allow (4) 18:10;19:22;59:15; 82:4	animate (1) 22:14	arbitration (1) 30:5	Attorney (16) 5:21,22,23;6:4,7,15, 17,20;7:1,6;11:22;67:9; 72:21;73:2;100:7; 113:10
Affairs (1) 91:2	allowed (2) 29:8;83:5	announce (1) 36:12	area (1) 18:21	Attorneys (2) 6:3;43:16
affect (2) 7:3;14:4	allows (5) 21:5;38:13;53:23; 56:7;61:14	annual (3) 17:8,8;78:3	areas (2) 15:20;62:2	Auburn (1) 70:18
affected (3) 20:7;43:21;100:14	almost (2) 27:3;105:19	annually (2) 17:5;78:7	argue (1) 48:14	audacity (1) 42:21
affecting (2) 44:21,23	alone (1) 17:5	anonymouse (1) 16:21	argument (1) 83:12	AUDIENCE (2) 6:19;24:18
afford (4) 31:22;33:12;73:19; 93:20	along (1) 59:22	Anthony (1) 12:15	arguments (1) 43:3	audit (1) 46:5
affordable (1) 53:7	alternatives (18) 19:9;40:17,23;49:23; 50:6,8,9,11;51:3,7,8,13, 15;71:8;75:2;84:8; 101:6;114:9	anti-gouging (1) 42:2	Arise (2) 2:19;26:6	auditors (1) 28:7
afraid (1) 33:17	although (3) 34:22;50:15;67:6	anti-poverty (1) 40:7	Arkansas (1) 38:16	August (1) 6:4
afternoon (8) 4:2;23:16;31:3;57:11; 62:15,16;102:15;113:9	always (2) 6:17;55:19	anxiety (1) 37:8	around (14) 12:7;13:21;32:13; 34:7;61:16;65:11;68:4; 74:20;81:4;86:21;87:8; 97:18;98:3;108:23	authorities (2) 22:1;80:22
again (20) 15:4;23:22;27:20; 28:18;30:3,23;36:18; 51:17;59:3;61:8;75:7; 79:5;81:4,10;83:8; 89:11,21;90:12;108:22; 110:16	America (9) 23:12;53:15;56:20; 68:2;69:5,8;72:18; 111:9;113:14	apologize (3) 25:9;76:2;107:14	Arrington (1) 1:6	authority (3) 17:19;18:9;43:9
against (4) 36:9;37:6;42:7,9	American (5) 14:8;15:16;22:22; 53:6;74:9	apparently (1) 93:1	arries (1) 33:1	auto (1) 78:23
age (1) 39:20		appear (2) 33:2;34:9	arrows (1) 33:1	availability (2) 80:1;85:19
agencies (5) 7:9,13;97:13;112:2; 114:3		appears (1) 16:18	aspects (1) 76:15	available (14) 15:19;19:8,23;33:2; 45:3;49:4,6;50:6;80:21; 84:8;86:3,20;91:17; 103:12
agency (7) 4:15,17,22;61:17; 100:16;112:18;113:15		applaud (2) 11:7;46:5	aspirations (1) 23:13	avenue (1) 78:15
aggressive (1) 21:20		Applause (13) 5:6;6:16;10:14;13:2; 23:15;42:10;52:1;71:12; 90:20;101:2;107:10,19; 111:1	assessment (1) 19:22	average (5) 16:14;80:19;81:3; 87:4;88:8
ago (6) 5:1;13:17;59:1;63:7, 11;64:1		Appleseed (2) 2:16;26:3	asset (3) 6:12;97:8,10	avoid (3) 44:2;60:3,9
		application (2) 85:21;88:2	asset-building (2) 97:20,22	aware (1) 8:19
		applied (1) 94:5	assets (3) 16:14;40:8,13	
		apply (1) 88:1	assistance (2) 43:23;46:10	
		appointed (2) 4:23;11:17	Assistant (6) 2:4,8;25:14,23;91:1; 93:6	
		appointment (3) 5:3,10;42:14	Associate (2) 2:6;25:17	
			associated (4)	
				B
				baby (1) 37:12
				bachelors (2)

101:17;112:10 Bachus's (1) 13:9 back (30) 20:11;24:17;40:2; 41:17;43:2,3;46:1; 59:15;60:22;64:7;65:19; 70:21;79:18;81:23;82:1; 83:8;87:23;90:1,9; 99:13,23;100:2;105:19; 106:13,15;109:9,14,15, 15,20 background (1) 62:22 backgrounds (1) 14:3 bad (8) 10:22;11:9,13;70:17; 73:1;75:7;76:3;98:8 bail (1) 107:20 bailout (1) 107:21 balance (4) 20:1;36:16;57:1;86:2 balanced (1) 11:11 balances (2) 43:7,14 ball (2) 69:21;102:12 ban (2) 29:7;30:4 Band-Aid (1) 40:11 Bank (16) 3:3;21:19;45:1;47:20; 53:4;55:22;62:20;66:8, 23,23;95:2,6;99:12; 105:21;108:15;114:2 Banking (17) 28:4;35:18;54:15; 63:3,4;64:15,17,22,23; 65:12;66:6,6,12,17;79:5, 6;94:20 bankruptcies (1) 113:17 bankruptcy (4) 34:2;49:17;70:19; 113:20 Banks (17) 13:14;15:21;17:20,22, 23;18:7;27:12;30:9; 94:22;95:6;97:12;98:21, 22,23;99:17;114:9,11 banning (1) 28:16 bash (1) 96:17 bashful (1) 73:10 bashing (1) 96:19	basically (7) 32:23;38:13;77:6; 83:15,18;110:15,17 basics (1) 77:11 basis (4) 43:1;50:22;74:19;84:5 become (3) 42:16;77:22;94:22 began (1) 92:17 begin (6) 7:20;8:11;10:16; 26:10;33:12;43:21 beginning (2) 72:4;76:7 begins (1) 61:17 begun (2) 8:4;17:21 behalf (4) 21:23;57:15;61:23; 98:23 behavior (2) 68:10;90:16 behind (4) 21:11;33:13;58:3; 109:4 belief (1) 81:16 beliefs (2) 35:5,5 belongs (1) 55:4 beneficial (1) 105:5 benefited (1) 103:11 benefits (3) 60:6;64:3,6 best (17) 12:8;36:1,3;37:18; 53:18,18;55:19;56:2,5, 10;60:11;70:2;71:21; 80:21;90:10;96:21; 108:17 better (15) 11:4;19:22;33:1;45:4; 46:2;55:12;56:19;59:6, 6,23;60:8;61:4;89:1,3; 100:9 bidder (1) 21:16 big (2) 27:7;37:11 bill (6) 44:16;45:5;65:8; 106:1;114:5,7 billboards (1) 78:22 billers (1) 65:9 billions (1)	17:4 bills (9) 20:11,22;32:10;37:10; 41:4;101:23;102:4; 105:23;109:4 Birmingham (22) 1:7;4:6,7;8:10;9:9; 11:8;12:21,23;13:18; 14:10;16:6;22:10;28:13; 36:8;93:8,10,19;94:6,11, 15;95:10;99:18 Birmingham-Jefferson (1) 1:5 birthday (2) 99:20,22 bit (8) 12:17;42:22;47:10; 67:8;84:3;109:1,4;112:1 Black (2) 96:11;109:10 blame (1) 33:20 Blvd (1) 1:6 board (2) 52:18;59:1 bolster (1) 29:22 bondage (1) 32:20 Bonner (2) 99:16,17 books (2) 18:10;103:20 Borg (1) 13:16 born (1) 58:2 borrow (7) 15:17;23:1;40:23; 41:1;53:11;78:4;109:13 borrowed (6) 20:15;70:12;75:16; 86:10;89:21;99:12 borrower (5) 16:22;22:3;59:9,11,14 borrowers (9) 16:15,19;20:8;22:2; 26:23;27:2;54:12;59:20; 81:17 borrower's (3) 29:18;54:7;111:6 borrowing (2) 17:4;20:18 both (13) 8:3;9:22;16:10;18:7; 24:5,16;34:1;37:17; 43:5;70:16,18;96:22; 97:12 bottle (1) 42:2 bottom (1) 98:4	bought (1) 39:22 boundaries (1) 85:6 branch (1) 63:17 branches (2) 63:2,19 breadth (3) 46:16,18;51:17 break (3) 35:19;60:11;90:4 breakdown (1) 44:16 bridge (1) 99:10 brief (3) 26:16;38:23;76:14 briefly (4) 26:14,17;76:17,22 bright (2) 50:19;51:9 bring (6) 31:13;35:1,4;66:21; 82:7;112:1 brings (2) 44:4;92:18 broad (1) 77:8 broadly (1) 80:8 brokers (1) 76:20 brother (2) 99:5,9 bucks (1) 42:1 budgeting (1) 35:18 build (2) 40:8,12 Building (8) 2:14;26:4;31:8;34:6; 36:7;97:8,10;100:18 buildings (1) 35:12 built (1) 62:8 bullet (1) 45:23 burden (1) 62:4 BUREAU (31) 1:1;4:15;5:11;6:13; 8:16;11:3,10,16,19;12:4, 20;14:22;17:18;18:19; 19:5;20:1;22:15,20; 29:1;37:1;39:2;42:14, 23;43:12;52:22;56:23; 57:4;62:1;72:7;91:5; 94:3 Bureau's (1) 14:11	burning (1) 40:20 business (30) 4:19;5:12;18:8;31:14; 35:6,8;52:16,19;54:23; 55:2,16,17;64:5;68:23; 69:2;72:10;75:7,14,19, 20;77:9,10;79:12,22; 81:15,18;83:9;84:3; 85:16;107:17 businesses (5) 5:15;9:13;21:11;23:5; 94:14 buy (1) 107:22 buzzwords (1) 96:23
C				
			call (5) 45:11;64:22;67:6; 71:22;114:17 called (7) 15:22;27:5;59:6; 71:16;103:2,2;105:1 calling (1) 73:11 calls (1) 63:18 came (6) 15:5;26:19;27:3; 41:17;57:19;99:23 can (83) 5:5;7:13,15;8:11;13:3; 14:7,23;16:22;17:6; 21:9,23;23:2,3,3,11,18; 29:6,19;35:9,11;36:2,3; 37:23;39:9;43:21;46:4, 9;48:14;49:5;50:6;51:9, 11;53:4,13;54:10,11; 56:11,18;59:16;61:1; 64:18;65:8;66:21;67:7, 14;69:22;70:1;71:11,15; 72:13,13;73:19;74:10; 80:17;81:11;84:4,11; 86:4,16,18,18,20;88:1; 89:16;91:18,20;92:7; 93:20;94:7,10;95:1,2; 96:14;97:15;98:17; 107:14,15;108:20; 110:7;111:4,5;113:1; 114:12 cap (3) 29:7,8;30:15 capped (1) 54:9 capping (1) 28:15 capture (1) 82:20 car (9) 20:18;37:11;44:16;	

103:23;104:1,4,4,12; 107:17 card (7) 7:23;16:20;17:9; 29:16;55:23;65:1; 103:10 cards (1) 52:3 care (3) 65:6;72:1;101:23 Carolina (1) 38:16 carrying (2) 4:21;20:14 carve-out (1) 27:3 case (4) 71:9;83:15,18;87:3 case-by-case (1) 50:22 cases (1) 112:22 Cash (12) 3:8;10:21;16:18;17:6; 32:9;48:21;52:8;65:1,6; 103:10;114:3,8 Cast (1) 30:12 catastrophe (1) 37:9 catastrophic (1) 38:20 categories (1) 29:6 Caucus (1) 96:11 caught (1) 49:15 cause (1) 22:17 caused (1) 104:8 census (1) 34:12 center (2) 94:17;110:2 centers (3) 67:19;68:2;114:12 Central (3) 2:18;26:8;45:9 centralized (2) 27:9;28:8 cents (1) 73:20 CEO (4) 2:14;3:4;26:4;67:12 certain (4) 35:1;73:18,19;109:12 certainly (1) 113:1 CFP (1) 67:10 CFPB (21)	2:2;7:20;23:17,19; 24:13;25:13,16,23; 28:18;29:20;31:4;36:19; 56:4;62:17;68:8;72:14; 73:6;91:11,13;106:23; 111:3 CFSA (1) 52:16 Chair (3) 2:3;23:23;93:16 chairman (1) 59:1 challenges (4) 32:6,8;48:17;61:15 challenging (1) 10:17 champion (1) 12:16 chance (2) 23:13;84:23 changed (1) 52:4 changing (1) 50:17 characters (1) 60:22 charge (6) 38:14;59:13;84:1,13, 14;85:2 charged (4) 4:17;29:3;32:1;85:12 charging (1) 42:1 chart (2) 86:18,19 cheaper (5) 78:8;89:7,8;102:2; 103:9 check (8) 32:17;65:2,4,4,5,6; 69:12;104:9 check-cashing (1) 9:5 checking (7) 9:2;20:21;21:9;66:14; 74:5;86:1;88:16 checks (2) 43:6,13 Chicago (1) 12:13 Chief (3) 3:6;12:12;52:9 child (2) 6:9;105:23 Choice (8) 3:4;52:11;59:6,7,23; 60:8;67:12;75:4 choices (5) 12:8;38:4;74:10,13,15 choose (2) 19:23;69:10 choosing (2) 15:16;33:21	chose (1) 12:20 Christmas (5) 39:23;50:19;109:1,3,3 Christmases (1) 104:15 Christmastime (1) 109:1 church (1) 69:17 churned (1) 40:2 cigarettes (1) 39:19 circumstances (2) 32:4;70:3 cities (1) 9:9 citizen (1) 107:16 citizens (4) 7:12;9:14,20,22 city (18) 4:6,9;9:10;11:8;12:23; 13:18;16:6,8;28:13; 36:8;93:7,10,14,18;94:6, 11,15;95:9 civil (5) 4:11;14:15;22:13; 24:11;92:17 claim (2) 37:17;39:14 class (1) 30:4 classes (1) 66:19 classify (1) 29:6 clear (4) 19:10;53:9;60:19;86:7 clearly (1) 21:3 clerk (1) 12:14 cliked (1) 60:22 cliches (1) 90:6 close (3) 17:22;41:14;87:2 closed (1) 41:13 closer (1) 67:8 closing (2) 71:7;76:5 Coalition (2) 97:8,11 code (2) 53:18;68:10 collaboration (1) 97:11 collapse (1)	111:11 collect (5) 17:5;33:9;64:6;73:10; 80:23 collection (2) 21:21;53:22 collectors (1) 21:22 collects (1) 54:17 college (2) 70:17;107:18 colloquially (1) 28:23 color (1) 16:16 Columbus (1) 67:6 combat (1) 61:8 combined (2) 18:18;80:21 comfort (1) 108:20 comfortability (1) 92:23 comfortable (1) 38:9 coming (8) 16:9;37:1;44:10; 45:14;48:16;62:16; 70:22;115:2 comment (1) 24:19 comments (9) 25:1,8;28:20;29:21; 38:12,23;46:16;72:21; 91:14 commercials (2) 50:20;78:22 Commission (2) 13:16;72:5 commitment (2) 15:13;53:21 committed (1) 55:1 common (1) 75:3 communication (1) 55:11 communities (11) 12:7;34:8,10;40:12, 13;48:6;55:3;92:2; 105:2;115:4,7 Community (28) 2:17;3:4;10:12;14:4; 26:7;31:10;35:2,3,8,11; 43:20,22;44:23;46:8; 48:8,9;52:11;53:14; 67:12;91:2,3;92:21; 93:2,4,13,23;95:5; 104:21 companies (1)	52:17 company (6) 53:17;57:19;67:18; 86:11;89:22;114:6 comparable (1) 84:5 compare (4) 56:8,11;59:12;63:21 compete (5) 50:19;51:9,11;84:10; 94:18 petition (1) 84:6 competitive (3) 17:16;19:4;80:16 competitively (1) 87:6 complaint (1) 108:5 complaints (3) 54:18;73:9;108:2 complete (2) 19:20;50:3 completely (2) 59:19;106:3 Complex (1) 1:5 compliance (5) 18:17;27:20;54:16; 68:6;75:9 comply (1) 54:19 component (3) 24:1,18;65:7 comprehensive (2) 54:18;73:8 con- (1) 85:8 conceded (1) 7:19 concentrate (1) 62:1 concentrations (1) 16:4 concepts (1) 82:3 concern (4) 14:5;33:6;38:8;43:19 concerned (2) 31:15;34:17 concerning (1) 14:19 concerns (3) 8:5;9:14;55:9 concluded (1) 115:8 concrete (1) 27:10 conduct (3) 18:8;21:5;68:10 confidence (1) 53:16 confident (2)
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36:10;57:3	5:13	112:4;113:15	crisis (2) 5:14;36:6	data (8) 19:20;27:10;39:8; 72:20;79:23;80:21,21,23
Confirmed (1) 6:3	continuing (1) 56:22	counter (1) 106:9	criteria (1) 64:17	database (4) 27:10;28:8;29:20;54:6
confusion (1) 86:14	contribute (2) 35:12;55:13	countervoice (1) 30:10	critical (1) 53:5	Date (31) 2:3;23:16,17,22,22; 31:2;36:21;42:11;46:15; 49:19;51:16;52:2,6; 57:9;62:13;67:3;75:22; 76:10;79:17;80:11;81:5; 19:82;9:18;83:11;85:7; 87:2;88:11;89:23;90:17, 21
Congress (4) 7:19;8:15;30:11,15	control (3) 39:15;60:2;93:13	counties (1) 6:4	CRL (1) 28:9	daughter (1) 108:23
Congressional (2) 4:5;10:19	convenience (2) 64:19;89:9	countries (1) 65:11	cross (1) 41:8	daughters (2) 70:16;71:4
Congressman (1) 13:9	Convention (1) 1:5	country (17) 5:13;9:10;10:20; 13:21;16:2;18:6;19:6; 11:61;17:67;14:68;1; 74:19;75:20;85:16; 105:1;112:11;114:2	crystal (1) 69:21	day (17) 6:13;7:8;14:14;39:19; 42:5;45:7;58:15;61:20; 65:9,12,12,68;22;69:3; 72:9,18;85:23;96:9
Congresswoman (4) 4:4;13:5;31:5;113:10	conversation (1) 37:16	couple (7) 38:22;46:22;70:5; 76:15;85:17;92:15;94:2	CSR (1) 89:22	days (11) 25:4;54:9;70:5;77:23; 82:1,7,9;84:19;88:10; 91:13;104:10
conscious (2) 101:18;102:10	convinced (1) 42:19	course (6) 22:18;25:3,18;26:15, 15;28:18	current (4) 59:11;83:3;107:4; 112:20	deal (4) 42:17;70:3;101:4,5
consecutive (1) 88:20	cooling-off (1) 88:18	Court (2) 12:14;80:10	currently (2) 15:16;50:5	dealing (4) 7:14;14:12;21:10; 87:19
consequences (1) 74:17	cool-off (4) 88:22,23;89:11,13	courtesy (1) 67:22	customer (41) 55:12,18;57:8;63:7,9, 23;64:3,6,13,15;65:2,3; 66:22;67:16,17;69:7,18; 70:9,14;71:5,5,6,7;73:8; 74:9;75:3;79:4,8;80:20; 82:5;83:2,7;84:16,17; 85:22;86:15;87:4;88:17, 18,19,21;90:11	deals (1) 94:12
consider (1) 111:9	cooperative (1) 58:18	Courts (1) 5:8	customers (49) 40:20;53:12;54:11; 55:3,18,20;56:10,17; 63:2,5,12,14,16,19;64:7, 18;65:15,17,19,23;66:3, 5,7,8,8,12,19,20;70:2; 72:16;73:16;74:7,14; 75:15;76:21;77:3;80:14, 14;81:3,6,7;82:10; 87:11;88:15;89:5,17; 90:10;110:13,15	dealt (1) 7:23
consideration (1) 111:6	copy (1) 86:18	cover (1) 74:5	customer's (1) 21:15	dear (1) 5:20
consists (1) 24:10	Cordray (22) 4:23;5:20;8:9;10:7; 11:17,17;13:1,3;24:17; 31:4;36:19;42:15,22; 52:21;62:17;67:10; 90:22;92:10;95:18; 97:10;100:5;108:1	coworkers (1) 22:4	customer-service (1) 69:2	debate (5) 5:2;16:9;37:17;72:17; 84:10
consortium (1) 31:9	Cordray's (1) 5:10	create (4) 5:15;11:10;56:6;85:19	Cut (2) 30:9;99:21	debts (1) 21:8
constituents (2) 10:18;96:8	core (5) 55:17;63:6;68:4,9; 72:8	created (4) 4:14;7:20;8:15;58:9	cutting (1) 109:17	debt (11) 21:20,22;32:19;33:5; 35:19;36:17;49:15;50:4, 4;58:10;59:17
constitution (1) 43:3	corner (1) 109:17	creates (2) 9:17;33:14	cycle (7) 32:15,19;35:20;36:17; 48:23;59:17;76:18	debts (2) 38:1;45:5
constitutional (2) 22:22;42:23	Corp (1) 3:3	creating (1) 96:13	D	Decades (1) 61:7
CONSUMER (43) 1:1,2;7,13;3:3;4:14, 15,17;5:4;8:15;11:2,19; 12:3;14:10,21;17:17; 20:13,17;23:21;24:11; 25:17;26:18;30:18;39:3; 47:14;48:8;50:15;52:22; 53:16,19;54:1,17;55:5; 57:7;62:8,20;84:9;88:2; 89:20,21;91:5;110:16; 112:4;113:13	corporate (1) 9:14	creation (1) 68:8	damage (1) 61:1	deception (1) 4:19
consumerfinancegov (3) 25:6;91:19,20	correlate (1) 63:20	Credit (47) 3:7;7:23;16:20;17:9; 19:12;29:16;52:10;53:5, 6;55:14,21,22,23;56:11; 57:6,13,15,17;58:2,8,14; 59:5,21;60:8,15;61:15, 16,23;62:4,9,9,12;73:22; 74:4;77:21,23;82:11; 87:23;95:3;97:12; 103:10;105:21;107:2; 108:17;112:4;113:14; 114:11	dangerous (1) 60:20	deceptive (3) 29:4;61:18;72:7
consumers (36) 5:13,16;11:9,14,21; 12:6,7;14:5;19:2,5,13, 22;20:1,6;21:3,12;23:1; 28:21;31:19;34:15; 54:14;55:4,9;56:6,7; 57:6;61:1,18,21;62:6; 70:7;72:1;74:22,23; 96:6,14	corruption (1) 6:8	creditworthiness (1) 95:1	dangers (2) 8:17;58:12	decided (1) 104:7
consumer's (3) 20:21;21:10,18	cost (6) 17:7;54:2;73:19; 82:13,14;86:19	creditworthy (3) 83:14;85:11,11	Daryl (3) 3:6;52:8;57:12	decipher (1) 106:7
context (1) 71:15	cost-effective (2) 77:9;82:17	crime (2) 6:9,10		decision (6) 56:2;59:4;82:16; 86:20;101:19;102:11
continue (5) 33:19;46:9;58:11,15; 60:12	costing (1) 104:11	criminal (1) 22:2		decisions (7)
continues (1)	council (3) 4:9;13:18;16:6			
	Councilor (1) 100:9			
	Councilwoman (4) 92:7,9;95:12,13			
	counsel (1) 113:16			
	counseled (1) 113:19			
	Counseling (2)			

<p>14:19,23;15:1;23:6; 36:6;69:19;76:6</p> <p>decline (1) 34:18</p> <p>dedicated (1) 55:2</p> <p>deep (3) 14:1,5;20:5</p> <p>deeper (2) 33:5;47:10</p> <p>deepest (1) 23:13</p> <p>deeply (1) 14:22</p> <p>default (2) 81:6,18</p> <p>defeat (1) 86:23</p> <p>defer (1) 87:14</p> <p>Deferred (4) 27:5;28:1;54:4;86:5</p> <p>defining (1) 83:20</p> <p>definitely (6) 31:6;34:7;36:8,14; 48:7,10</p> <p>degree (2) 79:23;105:17</p> <p>degrees (2) 112:10,10</p> <p>delighted (1) 8:9</p> <p>delve (1) 47:10</p> <p>demand (3) 19:11;68:9;94:18</p> <p>demographics (1) 93:7</p> <p>Department (3) 28:4;54:15;113:16</p> <p>dependent (1) 61:12</p> <p>depending (2) 47:19;77:2</p> <p>depleted (3) 45:1,2;102:20</p> <p>deposit (2) 15:22;17:21</p> <p>deposit-advance (2) 47:7,15</p> <p>depression (1) 33:14</p> <p>Deputy (2) 2:3;23:17</p> <p>deregulating (2) 28:14,15</p> <p>describe (1) 15:11</p> <p>deserve (1) 34:3</p> <p>designed (4) 4:16;22:21;86:6,7</p>	<p>desire (2) 14:5;35:7</p> <p>desired (1) 34:19</p> <p>desk (1) 24:21</p> <p>desperate (2) 17:11;41:23</p> <p>desperately (1) 113:3</p> <p>desperation (2) 33:15;104:8</p> <p>destroying (1) 105:6</p> <p>details (1) 37:19</p> <p>determination (1) 22:16</p> <p>determine (1) 19:1</p> <p>develop (3) 17:16;51:8,15</p> <p>developed (1) 29:1</p> <p>development (7) 31:11,15;43:2;49:13; 68:5;93:16,17</p> <p>devil (1) 37:19</p> <p>dialogue (7) 7:3;31:9;72:15;76:8; 96:5,8,21</p> <p>died (2) 39:20;104:2</p> <p>difference (2) 103:17;106:8</p> <p>different (9) 56:11,13;76:15;84:8; 85:1,17;87:13;92:22; 94:13</p> <p>difficult (6) 20:9;39:5;50:18,22; 51:10,10</p> <p>dig (1) 20:5</p> <p>dignity (3) 14:18;22:13;55:19</p> <p>direction (2) 36:11,15</p> <p>directly (1) 20:21</p> <p>Director (40) 2:3,4,6,8,16;4:22; 5:19;6:14;10:7;11:16, 16,20;12:3,11;13:1,15; 23:17;24:17;25:14,17, 23;26:3;28:10,19;30:17; 31:4;36:19;42:15,22; 52:21;62:16;67:10; 90:22;91:1;92:10;95:18; 97:9;100:5;112:3; 113:10</p> <p>directors (1)</p>	<p>52:18</p> <p>disability (1) 99:10</p> <p>disagree (3) 42:21;71:7,14</p> <p>disappointed (1) 107:16</p> <p>disaster (4) 41:22;44:6,9,15</p> <p>disclose (1) 80:16</p> <p>disclosed (2) 80:17;102:6</p> <p>disclosure (2) 53:21;73:15</p> <p>Disclosures (1) 29:15</p> <p>discourage (1) 35:10</p> <p>discuss (2) 15:3;112:19</p> <p>discussed (2) 28:10;112:1</p> <p>discussion (3) 53:2;75:12;110:4</p> <p>dismay (1) 46:14</p> <p>disproportionately (1) 16:16</p> <p>distinction (1) 81:22</p> <p>distinguished (1) 113:11</p> <p>District (10) 4:5;5:22;6:1;7:12,21; 8:14,20;10:19;96:1; 101:9</p> <p>diversity (2) 46:16,18</p> <p>divinity (1) 101:17</p> <p>divisions (1) 4:20</p> <p>doctors (1) 71:11</p> <p>document (1) 80:17</p> <p>dogs (1) 22:11</p> <p>dollar (1) 71:2</p> <p>dollars (2) 17:4;73:20</p> <p>domiciles (1) 75:19</p> <p>donated (1) 99:8</p> <p>Donating (1) 99:7</p> <p>done (6) 29:16;45:9;93:21; 95:8;109:6;110:7</p> <p>door (3)</p>	<p>62:10;69:3;75:4</p> <p>doors (1) 74:23</p> <p>down (16) 5:12;6:18;40:21;42:4; 71:8,10;72:19;77:13; 78:1;85:21;94:2;96:20; 101:8;107:6;108:20; 114:5</p> <p>downward (2) 33:20;36:16</p> <p>DPSA (1) 28:3</p> <p>Dr (3) 14:17;22:15;23:12</p> <p>dramatically (1) 83:13</p> <p>draw (1) 88:21</p> <p>dream (1) 17:7</p> <p>dreams (1) 23:5</p> <p>drivers (1) 39:18</p> <p>drives (1) 112:22</p> <p>driving (1) 58:3</p> <p>drug (1) 102:9</p> <p>drunk (1) 39:17</p> <p>Due (6) 32:3;61:9;82:9;89:23; 90:13;112:14</p> <p>Dunaway (4) 111:16,17,18,21</p> <p>during (3) 24:19;75:15;104:6</p> <p>dwindling (1) 45:7</p>	<p>48:6;49:13;93:16,17</p> <p>economy (2) 55:13;70:20</p> <p>edge (1) 42:7</p> <p>editor (1) 12:12</p> <p>educate (1) 36:3</p> <p>educated (5) 35:17;48:3;49:12; 82:16;102:5</p> <p>educating (1) 11:4</p> <p>Education (15) 2:7;25:18,20;30:1; 35:15;60:1,5;66:15,18; 88:22;99:2;112:6,8,15; 113:13</p> <p>educational (2) 8:11;66:14</p> <p>effective (1) 12:5</p> <p>effectively (3) 11:20;18:18;54:3</p> <p>effects (2) 37:8;38:20</p> <p>effort (2) 24:22;63:8</p> <p>efforts (1) 62:1</p> <p>eight (3) 26:21;40:4;42:1</p> <p>either (5) 21:21;37:10;44:15; 89:15;108:18</p> <p>either/or (1) 5:18</p> <p>elderly (1) 48:16</p> <p>electronic (1) 30:16</p> <p>element (1) 75:11</p> <p>elements (1) 43:5</p> <p>eligible (1) 79:7</p> <p>eliminate (1) 21:7</p> <p>elimination (1) 35:19</p> <p>Ellise (2) 113:5;114:21</p> <p>eloquently (1) 47:8</p> <p>else (5) 32:13;77:5;79:13; 87:15;88:3</p> <p>e-mail (3) 91:15,16,18</p> <p>emerge (1) 40:14</p>
E				
			<p>eager (3) 7:4,20;8:7</p> <p>earlier (1) 82:11</p> <p>ease (1) 89:10</p> <p>easily (2) 56:11;102:7</p> <p>easy (5) 16:22;49:2;51:11; 53:9;86:6</p> <p>eat (1) 33:22</p> <p>echo (1) 36:23</p> <p>economic (12) 5:14;10:17;31:10,14; 35:10,11;44:20;47:6;</p>	

<p>emergency (6) 16:17;19:11;40:10; 99:4;102:18,23</p> <p>employees (8) 55:2,15;56:16;57:18; 63:1;68:15,22;78:13</p> <p>employing (1) 92:21</p> <p>empower (1) 97:14</p> <p>empowered (1) 22:13</p> <p>empowering (1) 14:22</p> <p>enable (2) 25:7;112:20</p> <p>encapsulated (1) 30:14</p> <p>encounter (1) 44:14</p> <p>encourage (4) 40:17;45:21;90:14,15</p> <p>encouraged (2) 50:7,8</p> <p>encouraging (1) 30:20</p> <p>end (5) 26:6;41:3;72:18;86:1; 90:8</p> <p>ended (3) 104:4,11;105:19</p> <p>ending (1) 32:19</p> <p>ends (2) 9:7;32:10</p> <p>endured (1) 22:11</p> <p>enforce (1) 7:13</p> <p>enforcement (1) 6:1</p> <p>engaged (3) 7:11;21:2;37:3</p> <p>Engagement (2) 2:7;25:17</p> <p>engaging (1) 29:11</p> <p>enjoy (1) 4:12</p> <p>enormous (1) 62:4</p> <p>enough (8) 20:10,22;21:17;33:23; 38:9;43:22;101:11,11</p> <p>enroll (2) 65:3;78:2</p> <p>enrolled (2) 64:14;66:5</p> <p>entire (5) 22:19;83:21;85:16; 111:11;114:13</p> <p>entirely (1) 104:6</p>	<p>entities (1) 30:21</p> <p>entitled (1) 88:21</p> <p>environment (1) 61:14</p> <p>environmental (2) 6:9;105:16</p> <p>environments (1) 60:23</p> <p>Equal (2) 2:9;25:15</p> <p>equality (1) 22:13</p> <p>equalize (1) 29:12</p> <p>equalizing (1) 29:9</p> <p>equally (1) 73:14</p> <p>equipped (1) 36:4</p> <p>equity (1) 78:23</p> <p>era (1) 92:17</p> <p>escape (2) 13:3;90:7</p> <p>especially (1) 47:23</p> <p>essential (1) 46:6</p> <p>essentially (1) 77:14</p> <p>establishment (1) 84:16</p> <p>Eugene (2) 106:18,19</p> <p>even (12) 15:20;32:17;40:9; 41:6;44:10;48:13;60:11; 91:12,17;94:17;108:16; 110:17</p> <p>evening (1) 100:4</p> <p>event (2) 87:22;103:14</p> <p>events (1) 14:14</p> <p>eventually (1) 110:17</p> <p>ever-increasing (1) 59:17</p> <p>everybody (3) 37:2;40:17;90:2</p> <p>everybody's (1) 48:15</p> <p>everyday (1) 10:21</p> <p>everyone (6) 10:12;14:4;24:22; 25:9;53:4;91:14</p> <p>everywhere (1)</p>	<p>61:23</p> <p>evidence (1) 46:18</p> <p>evident (1) 34:7</p> <p>exact (1) 86:19</p> <p>exactly (2) 109:7,19</p> <p>examination (3) 10:16;18:2,9</p> <p>examinations (1) 54:16</p> <p>examine (2) 17:19;18:15</p> <p>examiners (2) 18:6;54:15</p> <p>examining (1) 17:22</p> <p>example (7) 20:3;21:8,20;39:2; 69:11;80:23;94:14</p> <p>exceed (3) 43:8;54:6,8</p> <p>excellent (1) 39:17</p> <p>exceptions (1) 85:8</p> <p>exchange (3) 6:22;15:13;32:17</p> <p>excited (2) 4:11;5:10</p> <p>exciting (2) 6:21;37:2</p> <p>Executive (2) 3:2;62:19</p> <p>exist (6) 7:17;8:17;19:9;41:12; 50:12;58:19</p> <p>existed (2) 74:19;75:2</p> <p>existing (4) 65:2,23;66:7;110:14</p> <p>exists (5) 26:17;27:14;73:11; 85:10;98:8</p> <p>exorbitant (2) 31:23;32:16</p> <p>expand (2) 30:12;35:7</p> <p>expanding (1) 30:7</p> <p>expectation (2) 32:23;109:12</p> <p>expectations (1) 39:3</p> <p>expected (1) 109:8</p> <p>expedited (1) 65:8</p> <p>expenses (1) 37:10</p> <p>experience (5)</p>	<p>39:7;51:18;56:10; 102:12;106:16</p> <p>experienced (1) 41:16</p> <p>experiences (3) 14:3;23:8;75:16</p> <p>experiencing (3) 32:5;48:17;112:13</p> <p>explain (1) 106:4</p> <p>explained (2) 102:7;103:7</p> <p>exploitation (2) 6:9;27:1</p> <p>explore (1) 9:11</p> <p>exploring (1) 8:6</p> <p>explosive (1) 61:9</p> <p>expose (1) 23:3</p> <p>expression (1) 8:6</p> <p>extend (1) 83:3</p> <p>extended (2) 53:22;81:14</p> <p>extension (1) 83:6</p> <p>extent (2) 84:4;94:7</p> <p>extra (2) 37:13;102:23</p> <p>extraordinary (1) 38:14</p> <p>extremely (2) 8:9;50:21</p>	<p>29:6;33:13</p> <p>fallacies (1) 27:7</p> <p>familiar (1) 72:5</p> <p>families (35) 10:19;12:6;16:12; 22:4;31:17;32:5,8,20,21; 33:7,11,12,19,21;34:2, 13,17,20,23;35:3,16,17, 21,23;36:4,15;45:20; 47:9,23;48:1,11,13;53:6; 105:3,6</p> <p>family (17) 16:15,23;32:14,15; 33:4,16;37:9;41:1; 46:13;47:6;70:21;96:17; 102:18,23;104:6,10,17</p> <p>family-owned (2) 52:15;93:12</p> <p>far (4) 16:12;51:3;77:15;78:8</p> <p>Farley (6) 2:16;26:2,10,11; 27:17;50:1</p> <p>fashion (1) 69:15</p> <p>favorable (1) 36:12</p> <p>FBI (2) 7:9,10</p> <p>FDIC (2) 8:23;30:19</p> <p>fear (2) 33:17;58:10</p> <p>feasibility (1) 93:22</p> <p>federal (23) 5:23;7:9,13;13:11; 14:2;18:14;19:16;22:1; 53:20;54:20;56:4;68:7; 72:2,3,5;75:11;91:13,16, 20;94:8,21;96:7;115:4</p> <p>Federalist (1) 43:4</p> <p>Federalists (1) 43:5</p> <p>Feds (1) 42:17</p> <p>fee (8) 74:2;78:3;82:5,8,13, 13;83:2;88:2</p> <p>feedback (4) 63:20,20;65:16;89:12</p> <p>feel (6) 4:8;35:1;44:17;68:20; 109:16,16</p> <p>fees (11) 17:5;31:23;32:16; 83:23;90:5;99:12;102:3; 103:7,8,8,8</p> <p>feet (1) 70:21</p>
F				
			<p>face (3) 20:2;53:10;59:14</p> <p>faced (3) 17:13;33:21;36:6</p> <p>facing (1) 61:15</p> <p>fact (12) 12:9,20;25:9;38:3; 70:23;74:1,3;87:3; 92:15;110:20;112:2,11</p> <p>faction (1) 43:8</p> <p>factors (2) 58:3;61:13</p> <p>Fair (6) 2:9;19:4;25:15;31:14; 53:22;61:22</p> <p>fairly (1) 62:8</p> <p>fairness (2) 22:23;84:12</p> <p>fall (2)</p>	

<p>fellow (1) 38:15</p> <p>felt (1) 65:22</p> <p>fester (1) 21:5</p> <p>few (8) 4:23;13:16;15:3;29:2; 58:23;76:10;82:1; 108:13</p> <p>fewer (1) 16:13</p> <p>Ficklin (3) 2:8;25:14;47:1</p> <p>FIELD (12) 1:3;12:21;14:11,12; 15:5;18:5,22;23:7; 29:10,12;37:12;92:4</p> <p>fifth (3) 9:10;26:15;28:18</p> <p>fifties (1) 74:20</p> <p>fight (1) 6:8</p> <p>figure (4) 19:1;46:9;69:8;71:11</p> <p>filed (1) 113:19</p> <p>filing (2) 49:17;113:17</p> <p>fill (1) 60:14</p> <p>filtering (1) 29:21</p> <p>finally (1) 26:6</p> <p>Finance (1) 8:15</p> <p>finances (4) 35:17,22;38:4;60:2</p> <p>finance-sector (1) 7:7</p> <p>FINANCIAL (69) 1:1;3:3,5;4:15;6:8; 7:17,22;8:18,21;11:3,19; 12:4,17,18;14:21,23; 18:2;21:18;23:6;25:19; 29:23;31:11;32:5,7; 34:2,5;36:5;42:7;45:12, 13,17;50:15;52:10,11, 16,19,22;53:14;54:21; 56:2,8;57:2,20,22;58:18; 59:21,22,23;60:13;61:4; 62:3;63:21;64:16;67:12, 13,19;68:1;69:20;70:22; 74:10;91:5;93:21;96:12; 97:12;102:11;110:7,18; 112:5;113:13</p> <p>financially (3) 58:7;87:7;112:12</p> <p>financials (2) 66:15;89:2</p> <p>financing (1)</p>	<p>96:2</p> <p>find (22) 10:4,8;12:10;13:21; 14:1,6;16:23;21:5;22:6; 23:3;32:6;46:10;48:19, 21,22;49:17;61:8;63:12; 82:10,20;91:20;109:3</p> <p>findings (1) 26:20</p> <p>finds (1) 33:4</p> <p>fine (2) 95:6;99:14</p> <p>finest (1) 67:23</p> <p>fingerprint (1) 69:13</p> <p>fire (1) 22:11</p> <p>fired (1) 58:10</p> <p>firm (1) 80:13</p> <p>firms (1) 18:2</p> <p>first (23) 6:2;12:2,21;14:11; 23:19,20;24:5,10;26:1, 15,18;42:13;44:2;47:3; 59:23;70:10;79:19;80:5; 85:22;88:3;103:2;104:8; 110:22</p> <p>firsthand (2) 13:23;18:8</p> <p>first-time (1) 81:17</p> <p>fitting (1) 14:16</p> <p>five (4) 6:2;69:12;78:6;94:16</p> <p>five- (1) 70:11</p> <p>five-time (1) 12:16</p> <p>fix (5) 18:11;98:15,16,16,17</p> <p>fixed (3) 47:17;48:15,18</p> <p>fixed-income (1) 48:12</p> <p>fleecing (3) 100:10,11,13</p> <p>flexible (4) 59:10;85:5,20;94:23</p> <p>flexibly (1) 86:4</p> <p>flight (1) 35:12</p> <p>flip (1) 51:14</p> <p>flipped (1) 51:6</p> <p>Florida (1)</p>	<p>80:23</p> <p>flourish (3) 14:18;71:8;84:6</p> <p>focus (6) 47:3,5;50:15,16,23; 63:7</p> <p>focused (1) 57:22</p> <p>folk (4) 100:11,16,23;101:7</p> <p>folks (8) 8:12,20;25:7;37:7,18, 21;38:21;113:22</p> <p>follow (4) 24:15;68:11;74:11; 75:10</p> <p>Following (1) 24:16</p> <p>follows (1) 81:20</p> <p>follow-up (1) 46:22</p> <p>Food (1) 75:4</p> <p>football (1) 41:17</p> <p>force (3) 33:11;84:9;94:22</p> <p>forced (1) 110:17</p> <p>forces (1) 32:15</p> <p>foreclosed (1) 35:13</p> <p>foreclosure (1) 34:3</p> <p>forensic (1) 46:5</p> <p>forfeiture (1) 6:12</p> <p>form (3) 57:19;69:15;79:14</p> <p>format (2) 24:8,15</p> <p>formation (1) 58:4</p> <p>formed (2) 45:11;57:17</p> <p>former (1) 40:20</p> <p>forms (1) 72:23</p> <p>forth (3) 43:4;73:16;74:22</p> <p>forums (1) 19:18</p> <p>forward (5) 9:21;10:10;24:9; 56:22;94:2</p> <p>fosters (1) 31:9</p> <p>found (2) 40:23;55:10</p>	<p>foundation (2) 51:21;113:13</p> <p>founders (1) 61:3</p> <p>founding (2) 58:17;59:2</p> <p>four (9) 6:5;27:7;28:1;69:12; 81:13;84:19;90:4;94:16; 107:18</p> <p>four-day (1) 84:20</p> <p>fourth (1) 27:19</p> <p>framework (3) 56:7;72:8;73:8</p> <p>fraud (8) 4:18;6:8;7:22,23;8:2, 21;72:23,23</p> <p>fraudster (1) 21:17</p> <p>fraudulent (1) 9:15</p> <p>free (6) 4:8;50:19;59:22;60:4; 66:19;90:4</p> <p>freedom (3) 22:12;34:5;62:7</p> <p>frequent (2) 81:7,8</p> <p>friend (4) 5:21;6:13;13:11;86:9</p> <p>friendly (1) 60:23</p> <p>friends (2) 22:4;41:1</p> <p>front (4) 7:5;81:10,16;112:16</p> <p>fronts (1) 16:1</p> <p>FSCO (2) 68:1,9</p> <p>fulfill (5) 58:16;59:19;60:13,16; 66:13</p> <p>full (5) 4:16;51:12;53:21; 82:8;83:4</p> <p>fully (2) 8:14;102:5</p> <p>fundamental (3) 22:12,21,23</p> <p>funding (2) 110:15;113:2</p> <p>funds (3) 6:11;29:14;104:3</p> <p>further (3) 33:4,13,13</p> <p>future (3) 10:11;102:11;103:13</p>	<p>Gail (5) 2:6;25:16,16;46:21; 49:20</p> <p>gallon (1) 42:1</p> <p>Gallup (5) 63:10,11,16,18;64:2</p> <p>game (1) 41:18</p> <p>gamemanship (1) 12:18</p> <p>games (1) 12:18</p> <p>gaming (1) 75:18</p> <p>Gardner (9) 3:8;52:8,12,14,15; 77:1;81:21;82:4;87:9</p> <p>garnish (1) 22:3</p> <p>garnished (1) 58:5</p> <p>gas (4) 42:1,8;114:6,7</p> <p>gather (2) 15:6;19:20</p> <p>gathering (1) 21:15</p> <p>General (6) 11:22;83:11;85:7,9, 11;100:7</p> <p>generally (1) 81:7</p> <p>generate (2) 110:12;114:13</p> <p>generation (1) 79:15</p> <p>generational (1) 113:21</p> <p>gentleman (6) 69:1;70:10;92:13; 95:6;99:1;112:16</p> <p>Georgia (1) 38:16</p> <p>Given (4) 10:17;84:13;87:10; 93:6</p> <p>gives (2) 45:19;87:21</p> <p>giving (2) 18:19;110:14</p> <p>glad (9) 56:17;100:15;101:5,6; 102:13;103:11;105:7; 108:13;109:20</p> <p>glossing (1) 13:19</p> <p>goal (1) 54:12</p> <p>goes (2) 88:23;101:8</p> <p>Good (34) 4:2;6:18,19;9:14;10:8;</p>
G				

23:16;31:3;38:17;39:16; 57:11;58:6;62:15;64:16; 65:22;69:18;71:1,9; 73:12,23;74:13;75:6; 76:6;80:23;88:15;89:5, 18;93:11;100:4;102:15; 103:4;105:22;106:16; 107:2;113:9 gouging (2) 42:8,9 governed (1) 58:19 government (6) 18:15;65:5;94:8,22; 96:7;97:13 governmental (1) 27:4 graduate (1) 105:15 grandpa (1) 39:19 grassroots (1) 37:7 great (16) 4:6,9;9:11;22:17;63:3, 4,4;64:4,4;66:21;67:5; 72:18;74:15;77:13; 94:19;102:12 greater (1) 33:6 gro- (1) 114:4 groceries (1) 114:4 grotesquely (1) 46:20 ground (2) 15:7;43:19 group (5) 40:7;45:15;66:22; 95:20;96:20 groups (1) 43:6 growing (1) 34:19 grown (2) 15:18;57:23 growth (3) 16:5;35:10;61:9 guess (3) 25:1;45:21;79:13 guidance (1) 107:15 guide (1) 18:6 guidelines (1) 68:6 guys (1) 98:17	16:22;66:6,8;80:7,12; 99:11 ham (1) 50:20 hand (1) 95:16 hands (2) 14:19;61:20 happen (4) 44:6;97:2;101:8;112:3 happened (1) 40:18 happening (3) 49:18;91:6;92:1 happens (2) 33:4;44:12 happy (1) 63:22 harassing (1) 22:3 hard (6) 10:4;11:8;15:8;80:2; 107:2,3 harm (2) 19:13;59:2 harmed (1) 47:15 harmful (1) 34:23 Harrison (1) 13:15 Head (2) 3:3;81:1 health (2) 45:16,18 healthcare (1) 71:10 healthy (1) 34:4 hear (24) 7:4;8:5,7,8;9:22; 13:22;16:9;19:5;20:3; 24:22;25:10;37:7,14; 51:20;56:13;70:5;72:15; 73:15;91:2,6;98:12; 104:18,19;105:3 heard (5) 8:6;22:1;41:18;90:6; 110:3 HEARING (16) 1:3;4:8;12:21;14:11, 12;15:2,5;18:22;23:7, 18;24:1,19;57:15;73:8; 91:15;92:5 heart (2) 68:14;89:20 heartening (1) 37:4 heavily (1) 75:9 held (1) 14:15 Hello (3)	90:23;98:22;108:8 help (29) 10:8;15:7;19:1,13; 34:1;36:15,15;40:12; 43:13;44:1;46:8,11; 54:11;60:1,9;66:15; 71:3;74:4,13;76:4;89:1, 2;97:16;98:10,16; 106:22;107:15;110:7; 113:1 helped (2) 47:15;70:15 helpful (3) 39:13;66:21;76:22 hesitant (1) 78:10 Hey (2) 27:18;78:14 Hi (3) 101:15;106:19;111:17 hidden (2) 21:11;23:3 high (3) 32:1,16;44:4 high-cost (1) 15:12 high-end (1) 93:19 highest (4) 7:7;16:3;21:16;81:17 High-interest-rate (1) 60:19 high-risk (1) 26:23 Hillebrand (5) 2:6;25:16;42:11,12; 49:21 hinder (1) 35:6 hire (1) 68:16 hired (1) 63:10 hiring (1) 55:15 history (1) 11:20 hit (2) 41:19;70:20 hits (1) 41:21 hold (1) 14:10 holding (1) 32:17 home (7) 30:13;64:19;67:7; 78:23;94:11,12;107:6 homes (2) 35:13;49:16 homogeneous (1) 86:7 honest (1)	61:22 honestly (2) 87:9;89:15 honor (1) 31:6 Honorable (1) 43:17 honored (3) 4:4;6:12;67:11 hope (6) 10:8;11:10;18:18; 62:10;84:10;97:15 hopefully (1) 76:8 hopes (1) 23:4 hoses (1) 22:11 hospitals (1) 71:10 hour (1) 16:23 hours (2) 49:5;99:20 House (2) 12:1;40:21 household (1) 32:10 households (3) 9:1,4;15:16 housing (1) 100:20 Hoyt (5) 13:17;100:3,4;101:12, 13 human (3) 45:16,18;105:16 hundred (1) 28:2 hundreds (1) 67:20 hurricane (3) 42:6;44:7,15 hurt (1) 69:3 hurting (1) 98:15 hurts (1) 68:20	illiterate (1) 58:7 image (3) 35:1,9,11 imagination (1) 22:16 immediate (5) 5:5;21:2,6;85:2,3 Immediately (2) 25:13;82:21 imense (1) 12:22 impact (13) 7:12;19:21;31:16; 47:5,6,8,13,22;48:1,6,6, 11,13 impacted (4) 9:22;31:18;34:8;49:10 impacts (2) 49:12,13 impinges (1) 43:9 implement (2) 11:8,11 importance (3) 26:22;35:18;53:1 important (23) 7:1,2,14;13:22;18:9, 21;19:12;25:19;27:22; 50:14,16,16,23;60:12, 15;61:13;72:12,13,15; 73:3;76:6;89:19;93:9 importantly (1) 94:8 imposed (2) 33:18;68:6 impressive (2) 6:10;7:14 improperly (1) 22:3 improve (2) 14:7;46:3 improvement (1) 98:9 Improving (1) 105:1 inadvertently (1) 92:6 Inc (1) 3:5 incentives (1) 5:15 incite (1) 97:1 include (2) 21:23;53:20 includes (4) 4:6;18:12;25:18;58:20 including (8) 9:20;28:6;30:5;54:20; 57:3;59:23;62:17;82:8 income (11) 16:13;31:17,19;32:5;
H			I	
half (6)			ideas (1) 6:22 identify (3) 7:15;10:9;43:13 identity (1) 7:23 II (1) 3:1 illegal (6) 21:3;22:5;38:18; 41:10;44:11;73:4	

<p>34:10,12,23;44:14; 47:17,23;48:18 incomplete (1) 27:11 increase (2) 8:1;62:3 incredible (1) 8:1 incredibly (1) 91:23 indebtedness (1) 30:7 indicate (1) 16:15 indiscernible (1) 27:15 individual (4) 14:18;50:17;51:1; 69:23 individuals (6) 8:3;46:11;92:21; 97:13,15;98:3 individual's (1) 56:3 industries (2) 8:18;63:22 INDUSTRY (31) 3:1;8:4;9:16,23;10:17, 20,22;11:4;15:15;22:7; 24:14;27:9;40:10;52:5; 53:17;71:14;72:4,13; 73:2;75:18;80:19;83:19, 21;88:7;91:3;96:6,17, 18;98:13;99:19;101:1 inevitable (1) 44:5 inform (1) 15:7 information (16) 6:23;7:4;8:8;15:6; 21:15,18;43:23;56:1,17; 78:19;81:10;86:17; 103:3,4,5;112:22 informed (3) 14:23;23:6;36:5 inherent (1) 19:17 initiating (1) 29:14 Initiatives (2) 2:18;26:8 inner (1) 94:15 input (1) 64:6 inside (1) 8:3 insight (1) 52:23 inspect (1) 18:10 instance (1) 85:14</p>	<p>instances (1) 7:22 Institute (1) 14:16 instituted (1) 28:21 institution (2) 57:21;94:21 institutions (6) 22:18;29:11;65:21; 96:13;97:12;114:10 insufficient (2) 7:17;30:1 insure (6) 7:2,10;10:11;19:2; 53:16;54:11 intended (1) 110:5 inter- (1) 29:8 interest (18) 8:6;14:1;27:1,23; 28:15;29:8;30:21;32:1, 16;37:18;38:14;55:20; 78:7;90:5;94:5;107:4; 111:4;112:17 interested (1) 6:21 interesting (3) 12:10;37:16;83:19 interests (1) 12:5 Internet (3) 41:9;76:20;77:7 interrupts (1) 80:10 intervene (1) 34:1 interviewing (1) 88:5 intimidation (1) 33:11 into (25) 20:13;29:6,18;32:15; 44:2;50:18,20;52:23; 66:17;69:3;72:9;79:5; 84:16;87:23;88:22; 89:22;90:4;95:8;101:17; 103:1;106:5;109:6; 110:8,17,22 introduce (4) 5:19,20;11:15;25:12 introduction (1) 30:23 invaluable (1) 91:23 invest (1) 75:9 inviting (2) 52:22;57:14 involve (1) 8:2 involved (1)</p>	<p>9:13 involving (1) 21:21 irrespective (1) 83:16 IRS (1) 28:21 issue (8) 5:8;8:7;14:11;16:10; 17:15;79:18;89:21; 92:14 issues (16) 5:3;7:3,7,11;8:2,2; 9:11;14:1,3,7;15:8,8; 19:1;45:16;46:17,19 issuing (1) 110:13</p>	<p>32:20 Kennedy (1) 12:15 key (3) 35:15;43:4;55:11 kick (2) 76:11;99:10 kidney (3) 99:6,8,8 kids (2) 107:18;109:2 killed (1) 103:18 killing (1) 103:18 Kim (3) 3:8;52:8,15 kind (7) 30:18;40:6;47:10; 60:3;66:16;87:13; 101:16 kindly (1) 103:4 kinds (3) 40:11,13;87:13 King (3) 14:17;22:15;92:16 King's (1) 23:12 knew (3) 16:8;107:12;109:18 knowing (3) 108:20;109:5,12 knowingly (1) 87:18 knowledge (3) 35:21;36:1,5 known (3) 28:23;69:16;77:20 knows (1) 12:16</p>	<p>16:6;40:15;64:10,11; 66:2;70:5;71:20;79:2; 80:5;85:22;96:11; 111:10;113:18 lastly (1) 65:9 late (2) 85:20;102:3 later (4) 61:7;82:1;103:21; 104:6 latter (1) 50:10 launch (1) 65:17 launched (6) 18:1;64:10,21;66:2; 79:2;88:14 launching (1) 65:22 laundry (1) 72:11 law (19) 6:1;7:13;10:23;12:13, 14;26:16,20;38:13; 41:11,12;53:1,20;74:16; 75:11,17;82:23;85:13; 86:4;110:2 laws (8) 7:16;11:9;18:17; 41:23;42:2,7,8;85:6 lawyers (1) 5:8 lay (2) 51:20;74:6 lead (4) 11:18;33:19;35:11; 76:20 leaders (1) 91:3 leadership (1) 5:11 leads (2) 25:21;79:15 learn (5) 15:6;21:1,4;60:1; 91:23 learned (1) 10:5 learning (1) 6:22 least (2) 64:14;101:9 leave (6) 5:7;43:16;46:1;69:13; 86:21;96:9 led (1) 4:22 left (7) 20:22;25:21;26:2; 49:20;52:8;88:11;106:7 Legal (3) 2:16;26:3;61:13</p>
		J		
		<p>January (2) 1:9;11:18 Jeopardy (1) 12:16 job (6) 7:14,14;9:19;11:4; 26:14;55:23 jobs (6) 5:15;7:2;37:23;58:5,8; 101:20 Joe (1) 13:16 John (5) 3:2;13:15;52:10; 62:18;110:1 join (2) 51:22;114:18 joined (4) 13:11;23:19;52:2; 90:21 Joyce (4) 5:21;6:15;13:12; 113:11 Jr (2) 1:6;14:17 Judge (1) 43:17 judging (1) 73:14 July (2) 64:10,21 Justice (3) 12:14;31:14;113:16</p>		
		K		
		<p>Kallins (3) 103:15,16;105:11 Katrina (1) 41:19 keep (2) 55:19;99:12 keeps (1)</p>	<p style="text-align: center;">L</p> <p>lack (8) 9:15;19:15;35:21; 59:20;99:2;112:8,14,21 LaDonna (2) 98:21,22 laid (2) 106:9;107:17 landmarks (1) 4:12 landslide (1) 70:22 large (6) 8:19;17:20;44:13; 66:20;84:1;85:15 larger (1) 86:2 largest (1) 104:23 last (13)</p>	

<p>legislation (3) 7:19;46:4;98:6</p> <p>legislative (3) 26:20;43:15;96:11</p> <p>Legislature (3) 94:10;95:19;97:22</p> <p>legitimate (2) 21:16;57:5</p> <p>Leigh (2) 101:14,15</p> <p>lend (1) 35:2</p> <p>lender (20) 9:5;20:20;21:14,16; 32:14,17;33:9,18,23; 34:22;48:4,4,9,20;49:3; 53:3;54:23;59:12;107:3, 4</p> <p>lenders (39) 8:5;16:4,8;17:4,19; 18:7,15,17,20;21:1,22; 31:16,20;32:2,9;33:10; 34:9,9,14,16,17,21;35:1, 4,9,16;36:12;38:14;54:7, 14,19;55:7;58:6,23; 60:10;77:19;93:3;95:21; 110:12</p> <p>LENDING (32) 1:3;2:9;8:3,21;9:13; 10:17;14:13;15:3,18; 18:5;25:15;26:22;29:10; 31:14;36:10;53:1;54:20; 56:14;57:4;58:12;74:18; 75:14;78:17;85:18;91:7; 94:23;98:6,7,8,13;115:3, 6</p> <p>lendors (1) 16:6</p> <p>less (9) 16:13;17:12;31:21,22; 48:3;49:14;81:7;84:14; 85:11</p> <p>less-expensive (1) 75:1</p> <p>letting (2) 71:8;91:16</p> <p>level (7) 19:16;29:19;54:4; 72:3;92:23;93:22;102:8</p> <p>licensed (3) 54:14;71:15;113:15</p> <p>licensees (1) 28:14</p> <p>licenses (1) 69:12</p> <p>life (11) 14:19;22:22;68:18; 69:9;70:23;73:16;76:18; 84:3;87:21;99:5;100:21</p> <p>life's (1) 66:13</p> <p>lifestyles (1) 34:3</p>	<p>light (2) 106:1;114:5</p> <p>lights (2) 50:19;51:9</p> <p>liked (1) 92:15</p> <p>likelihood (1) 81:18</p> <p>likely (5) 31:21,23;48:3;49:14; 80:14</p> <p>limbo (1) 108:18</p> <p>limit (5) 37:22;54:8;91:9; 108:10,11</p> <p>limitations (1) 81:21</p> <p>limits (2) 95:9;109:12</p> <p>line (3) 41:8;74:4;114:7</p> <p>lines (1) 78:23</p> <p>list (3) 44:8,8;72:11</p> <p>Listen (4) 12:19;15:6;56:18; 62:12</p> <p>Listening (1) 68:19</p> <p>Listerhill (11) 3:7;52:9;57:13,17; 58:2,14;59:5,21;60:7; 73:22;78:13</p> <p>Listerhill's (1) 61:11</p> <p>literacy (5) 12:17;50:16;59:21,22; 112:5</p> <p>literally (2) 84:12;85:12</p> <p>literate (1) 112:12</p> <p>little (15) 12:17;37:12;41:5; 42:21;47:10;48:2;62:21; 67:7;75:3;84:3;101:16; 103:19;109:1,4;112:1</p> <p>little-known (1) 12:9</p> <p>live (10) 8:13,20;34:3;36:16; 68:17;93:2,2,3;96:1; 100:17</p> <p>lived (1) 72:9</p> <p>livelihood (1) 43:10</p> <p>lives (2) 14:7;36:16</p> <p>living (9) 10:3;20:8,15;32:6,21;</p>	<p>33:17;34:15;42:6;48:18</p> <p>loan (93) 10:20;16:1,13;17:1,3, 9,10,11;19:3;20:6,10,12, 13;21:11,13,13;26:19; 27:14,17,21,22;28:6,13; 30:6,21;32:22;33:3,8,9, 13;39:4,7;40:20;41:7; 50:2,18,21;54:1,15; 55:22;59:6,11,14;60:8; 64:13,17,19;69:6,9,22; 70:13;74:8;76:19;78:11, 21;79:7;81:12,23;83:3,6, 7,21;84:20,21,22;86:2, 19;88:2;90:13;99:1,19, 23;100:13;102:3,17; 103:9,20,23,23;104:9, 11,13;106:20;108:16,19, 21;109:5,18;110:4; 111:7,8;114:11,12</p> <p>loaning (3) 30:1;94:23;107:13</p> <p>loans (65) 15:12,13,17,19;16:11; 17:14,17;18:13;19:7; 20:4,21;21:27;5:28;22; 31:22;33:11;38:5,10; 39:12,22;40:4,9,19,22; 42:9;47:6;51:3,11;53:8; 54:5,7,10;57:3;58:21,23; 59:7,7,8,16,19,23;60:3, 20,21;61:4,10;76:16,19; 77:17,18;79:1;81:13; 86:11;94:6,16;100:18; 103:18;105:15,21; 108:10;110:13,14,16,20, 22;113:21</p> <p>lobby (2) 86:21;89:17</p> <p>local (2) 14:2;55:15</p> <p>located (4) 34:9,17;57:13;77:18</p> <p>location (2) 88:6;94:14</p> <p>locations (2) 34:14;68:4</p> <p>lock (1) 24:23</p> <p>log (1) 79:5</p> <p>long (6) 11:20;68:8;69:4; 74:20,20;76:8</p> <p>longer (8) 5:5;32:18;34:19; 40:22;41:2;58:10;85:9; 86:2</p> <p>longer-term (1) 85:18</p> <p>long-term (2) 20:4,7</p> <p>look (16)</p>	<p>10:10;17:16;40:18; 51:4;56:5,22;66:10; 73:13,16;78:14;82:12; 86:16;94:3;114:5,6; 115:4</p> <p>looked (2) 30:20;101:19</p> <p>looking (12) 9:21;18:12;29:3,18; 39:2;43:12,12,20,20; 69:3;85:22;112:17</p> <p>looks (3) 45:16;73:23;93:1</p> <p>loopholes (2) 41:11,13</p> <p>lose (3) 46:12;49:16;58:5</p> <p>lost (1) 58:7</p> <p>lot (27) 17:12;19:16;20:3; 37:7,14,21;38:2;39:8,14; 40:18;43:14;49:8;51:19; 66:18;73:15;74:12; 84:15;87:10;90:6;96:12; 99:2;100:23;102:2; 104:18;106:13;110:4; 112:13</p> <p>low (2) 102:7;107:22</p> <p>lower (3) 16:14;107:5;112:17</p> <p>low-income (3) 26:23;44:13;47:9</p> <p>low-to-moderate (9) 31:17,19;32:4;34:10, 11,12,23;44:13;47:23</p> <p>low-wealth (1) 97:14</p> <p>lungs (1) 39:20</p> <p>Luther (2) 14:17;92:16</p> <p>luxury (1) 78:15</p>	<p>103:17,17</p> <p>malls (1) 15:21</p> <p>man (1) 107:16</p> <p>manage (1) 89:1</p> <p>managed (1) 54:6</p> <p>management (1) 34:4</p> <p>manages (1) 54:17</p> <p>mandate (1) 25:20</p> <p>mandated (1) 68:11</p> <p>mandates (1) 83:4</p> <p>mandatory (1) 30:5</p> <p>many (33) 5:1;6:21,23;8:13;9:12; 10:6,10,18,21;13:7; 14:14;15:20;16:20; 22:10;26:21;28:5,18; 32:4;48:11,16;49:2; 56:13;58:6,11,22;59:3, 20;69:9;72:23;80:13; 108:14;111:4;112:22</p> <p>Marcella (2) 2:14;26:3</p> <p>Marcus (2) 98:19;114:17</p> <p>market (11) 15:3;17:16;18:13; 19:3,21;74:21;76:19,21; 77:2;87:4;90:2</p> <p>marketed (1) 50:7</p> <p>marketplace (1) 4:20</p> <p>markets (1) 66:14</p> <p>Marshall (1) 12:11</p> <p>Martin (2) 14:17;92:16</p> <p>Martinez (28) 90:22,23;91:1;95:11, 15;97:3,7;98:18,21; 99:16;100:3;101:12,14; 102:14;103:15;105:10; 106:17,23;107:23; 108:7;109:22;111:14, 19;113:5,8;114:15,21; 115:1</p> <p>masters (1) 112:9</p> <p>materials (1) 18:12</p> <p>matter (2) 17:11;68:14</p>
M				
		<p>ma'am (1) 95:14</p> <p>magically (1) 33:2</p> <p>main (1) 77:18</p> <p>mainstream (2) 56:20;78:17</p> <p>major (4) 32:5;44:15;58:3; 111:10</p> <p>makes (2) 68:20;72:17</p> <p>making (5) 59:18;74:10;100:18;</p>		

<p>matters (1) 17:15</p> <p>Maulk (3) 113:8,9;114:16</p> <p>maximum (3) 84:13;85:12;88:20</p> <p>may (29) 8:14;16:23;17:2;20:9; 21:13,14,16;35:2;38:7; 39:21,21;41:7,7,9,18; 45:4;46:3;48:2;49:7; 58:10;60:21;64:10; 69:10;70:13;72:4;79:2; 88:14;94:16;111:3</p> <p>Maybe (8) 17:7;38:3;55:23; 56:19;71:9;77:5;79:17; 98:17</p> <p>mayor (1) 4:10</p> <p>McDonald's (1) 93:11</p> <p>McMinn (8) 3:6;52:9;57:10,11,12; 62:13;77:14;87:16</p> <p>mean (6) 42:13;74:11;82:7; 83:18;88:9;105:22</p> <p>meaningful (1) 57:7</p> <p>means (6) 14:20;15:10;19:16; 91:9;93:10;108:6</p> <p>meant (1) 112:9</p> <p>measured (1) 64:2</p> <p>Measures (2) 53:20;54:10</p> <p>medical (2) 37:10;44:16</p> <p>meet (8) 9:7;32:10;56:16,16; 64:16;68:6,17;104:21</p> <p>meltdown (1) 7:18</p> <p>MEMBER (8) 6:19;12:1;53:14;68:3; 77:22,22;87:17;95:18</p> <p>member-focused (1) 57:20</p> <p>member-owned (1) 57:20</p> <p>members (21) 4:10;16:23;52:17; 57:23;58:1,17,19,20,21, 22;59:2,6;60:4,9,18; 61:12;62:17;67:10;68:7; 73:6;88:1</p> <p>membership (3) 37:5;57:21;77:21</p> <p>men (2) 57:22;58:7</p>	<p>mentioned (4) 14:10;28:19;81:21; 82:11</p> <p>menu (1) 74:11</p> <p>messages (1) 33:17</p> <p>met (2) 13:16;89:17</p> <p>Metals (2) 57:18;58:7</p> <p>mic (2) 91:12;92:4</p> <p>Michael (1) 97:7</p> <p>Michigan (1) 19:6</p> <p>Microphone (1) 27:16</p> <p>middle (2) 63:23;69:7</p> <p>might (12) 10:2;17:10;33:8;44:1; 45:4;59:13;69:3;75:23; 79:17;96:18;112:18,19</p> <p>Mikki (2) 108:7,8</p> <p>military (3) 10:5;30:12;54:21</p> <p>million (9) 6:5;15:16;17:5;69:13, 14;71:20;80:7,12;114:1</p> <p>millions (2) 53:6;67:15</p> <p>Milner (3) 97:7,9;98:18</p> <p>mind (4) 50:17;55:20;92:11; 107:17</p> <p>mindful (1) 74:16</p> <p>minds (1) 41:20</p> <p>mine (1) 5:21</p> <p>minimum (1) 30:6</p> <p>minute (5) 29:5;41:21;49:20; 75:2;88:11</p> <p>minutes (7) 15:3;24:12;46:22; 65:11;76:10;91:10; 92:12</p> <p>mirror (1) 29:15</p> <p>mispronounce (1) 92:6</p> <p>mispronounced (1) 111:20</p> <p>miss (1) 13:7</p> <p>mission (5)</p>	<p>45:13;58:16;59:19; 60:13,16</p> <p>mistake (1) 71:19</p> <p>mistakes (2) 71:18,21</p> <p>mobile (2) 63:4;112:5</p> <p>Mock (1) 113:12</p> <p>model (1) 98:8</p> <p>moderate (2) 24:18;30:21</p> <p>modest (1) 22:21</p> <p>mom (2) 104:2;105:22</p> <p>moment (1) 42:21</p> <p>moments (1) 13:17</p> <p>mommy (1) 99:21</p> <p>money (35) 4:9;15:17;16:22; 17:12;20:10,12,15,21; 23:2;33:1,23;34:4; 37:13;40:8;41:4;51:12; 53:11;65:10,11;66:14; 73:18,20;75:16;77:5; 89:1;99:11,13,13; 101:20;102:1,23; 103:19;107:13,21;109:2</p> <p>money-maker (1) 60:11</p> <p>month (7) 16:7;18:1,14;41:3; 63:17,18,19</p> <p>months (9) 20:14,14,19;64:14; 80:5;85:23;88:20; 103:21;104:5</p> <p>moratorium (2) 16:7;93:8</p> <p>more (48) 6:5;9:1,3;11:5;12:19; 16:2;17:16;18:20;20:20; 21:1,4;22:20;33:14; 35:19;41:5;43:19,19,20; 48:2,13;49:11,14;54:1; 60:1,14;66:16;67:18; 68:3;69:6;76:23;78:16; 81:7;83:13;84:5,7,14; 85:10,19;86:4;89:19; 90:5;94:4,7,22;97:20; 101:9;105:20;110:17</p> <p>morning (2) 6:18,19</p> <p>mortal (1) 24:23</p> <p>mortgage (5) 8:2;108:2;111:12;</p>	<p>112:19,20</p> <p>mortgages (1) 78:23</p> <p>most (11) 7:1;9:8,10,19;11:21; 49:4;61:13;78:20;93:13; 100:14;113:20</p> <p>mother (2) 108:15,22</p> <p>motto (1) 98:7</p> <p>mouth (4) 77:3,16;79:12;90:11</p> <p>move (5) 22:17;23:18;24:8; 87:8;88:3</p> <p>moved (2) 60:21;63:23</p> <p>movement (3) 22:14;62:9;92:17</p> <p>Moving (5) 26:2;36:10,14;52:7; 94:2</p> <p>MSRs (1) 87:17</p> <p>much (23) 8:6;18:20;23:14,23; 30:19;45:1,3;51:22; 66:9;69:6;75:18;76:13; 78:8,8;82:23;88:10; 95:18;97:5;104:16; 105:19;109:13;111:13; 115:1</p> <p>multi-state (1) 67:13</p> <p>Muscle (2) 57:14;77:19</p> <p>must (8) 5:14,16;11:2,4;34:1; 35:17;62:10;101:4</p> <p>myself (2) 106:5;109:6</p>	<p>44:6,9</p> <p>nature (2) 39:10;48:19</p> <p>NCUA (1) 30:20</p> <p>necessarily (1) 39:16</p> <p>necessary (3) 12:8;28:8;59:20</p> <p>necessity (2) 58:3;99:14</p> <p>need (52) 9:11;17:6,12,12; 19:11;20:23;21:4,23,1; 40:12,14;43:6;50:6,8,11; 53:5,11;56:1;58:21; 60:3,14,14,14;61:3,8; 64:7;66:1,12,13;72:14, 15;73:13,17,18;74:5,6; 76:4;77:5;96:3,19,20,21; 97:1,19;98:6,15;99:14; 102:1;103:3;106:10,10, 11;108:21</p> <p>needed (6) 57:6;99:6;103:14,19; 105:23;113:3</p> <p>needing (1) 98:23</p> <p>needs (11) 10:21;20:1;45:18; 55:9;61:5;62:8;66:13; 68:18;85:5;98:9;101:8</p> <p>needy (1) 41:23</p> <p>negative (5) 34:20;35:4;48:11; 49:11;89:12</p> <p>negatively (3) 31:18;34:8;35:9</p> <p>neighbor (1) 86:10</p> <p>neighborhood (2) 35:13;49:12</p> <p>neighborhoods (11) 31:17;34:16,19;55:8; 68:16,16;79:12;91:6; 92:1;115:3,7</p> <p>neighbors (1) 68:23</p> <p>neon (1) 51:9</p> <p>net (4) 16:14;30:12;41:2; 44:18</p> <p>nets (1) 43:22</p> <p>networks (1) 104:23</p> <p>never-ending (1) 48:23</p> <p>new (16) 4:15;6:23;12:10;16:7; 18:21;41:17,19;61:8;</p>
N				
			<p>name (16) 4:3;52:3,14;57:11; 62:18;67:11;92:6;98:22; 99:17;100:11;101:15; 102:15;105:13;106:19; 108:8;113:12</p> <p>names (3) 24:20;42:18;73:1</p> <p>narcotics (1) 6:10</p> <p>nation (1) 9:9</p> <p>national (5) 29:20;44:15;68:2; 104:23;111:12</p> <p>nationally (1) 30:3</p> <p>natural (2)</p>	

<p>65:2;66:8,19;75:21; 82:22;101:22;110:13,14</p> <p>newborn (1) 39:20</p> <p>next (11) 15:14;23:18;25:3; 53:12;65:12;82:2;84:19, 22;85:3;91:12;100:2</p> <p>nice (2) 104:18;105:4</p> <p>nine (3) 20:19;64:14;114:1</p> <p>Nobody (4) 53:10;102:9,9,12</p> <p>nominated (1) 6:3</p> <p>Nonbank (4) 2:5;11:12;17:19;18:2</p> <p>noncompliance (1) 30:2</p> <p>nondepository (1) 25:22</p> <p>nonprofit (1) 113:14</p> <p>nonprofits (1) 97:11</p> <p>Nonrenewal (1) 82:7</p> <p>norm (1) 40:1</p> <p>North (2) 1:6;38:16</p> <p>Northern (2) 5:22;6:1</p> <p>Northwest (1) 58:1</p> <p>note (2) 27:23;72:2</p> <p>not-for-charity (1) 60:17</p> <p>not-for-profit (2) 58:18;60:16</p> <p>notice (4) 91:14,17,21;115:5</p> <p>notion (1) 79:20</p> <p>NSFs (1) 74:5</p> <p>number (12) 8:19;13:8;54:19; 61:12;66:20;79:11,19; 82:20;92:20;98:2,2,5</p> <p>numbers (3) 9:7;81:16;89:15</p> <p>numerous (1) 7:21</p> <hr/> <p style="text-align: center;">O</p> <hr/> <p>Obama (4) 5:1,9;6:3;11:18</p> <p>objectives (1) 4:21</p>	<p>obligation (1) 85:3</p> <p>oblige (1) 92:11</p> <p>obviously (4) 24:21;85:8;92:23;94:6</p> <p>occur (2) 21:9;44:11</p> <p>occurred (1) 32:13</p> <p>occurring (1) 96:15</p> <p>off (16) 20:15;30:9;38:1; 39:22;40:5;41:4,9; 46:20;76:12;81:1;83:7; 101:1;103:22;104:5; 107:17;112:20</p> <p>offer (17) 11:6;17:20,23;53:18; 59:7;61:11;62:5;63:15; 64:8,17;65:21;66:1,15, 19;77:15;78:16;88:22</p> <p>offering (4) 15:22;55:5;57:5;64:9</p> <p>offers (4) 59:5,21;60:8;86:11</p> <p>Office (6) 2:5,9;7:8;13:9;25:15; 91:1</p> <p>Officer (3) 3:6;52:9;78:11</p> <p>official (1) 6:1</p> <p>officials (2) 13:6;14:2</p> <p>off-ramp (2) 50:3;90:7</p> <p>off-ramps (1) 50:9</p> <p>offshore (2) 75:13,19</p> <p>often (4) 16:16;17:14;32:12; 49:11</p> <p>Ohio (4) 11:22,23;12:1;67:6</p> <p>Ohio's (1) 12:2</p> <p>old (1) 103:19</p> <p>Oliver (1) 95:15</p> <p>once (4) 14:17;33:1;81:3; 102:17</p> <p>one (69) 6:2;7:1,7;9:7;16:3; 19:6,10;20:17;21:8; 26:22;27:8;29:2;36:11; 37:15;38:15;39:2;40:5, 5,16;41:8,9,14;43:4; 44:22;45:8;46:9;50:14;</p>	<p>54:10;58:3;59:1;62:21; 63:6;64:3,5,10,10;66:10; 67:23;69:9;70:12,17; 74:17;79:11;80:7;83:6; 85:20;86:8,23;87:2; 92:20;94:4,14,17,18; 98:2,2,5;99:1;101:21; 104:23;106:4,21;108:3, 12;111:2,5,8,23;112:4</p> <p>ones (4) 31:20,21;49:15; 100:14</p> <p>one-time (2) 87:20,22</p> <p>ongoing (1) 5:2</p> <p>online (15) 15:20;21:12;30:17; 47:21;63:3;64:15,17; 66:19;79:5,6,15;89:10; 101:19;105:18;106:2</p> <p>only (15) 5:14;11:13;17:15; 22:17;39:5;42:17;54:10; 65:19;71:18;76:21;79:3, 8;107:11;111:8;113:22</p> <p>on-ramp (2) 66:11,16</p> <p>onto (1) 107:5</p> <p>open (8) 6:22;15:2;49:4;62:10; 69:4;72:22;74:2;92:4</p> <p>opening (2) 28:20;72:21</p> <p>operate (5) 10:23;62:22;75:18,19; 77:6</p> <p>operates (1) 67:18</p> <p>operating (2) 52:9;55:1</p> <p>Operations (2) 3:6;57:13</p> <p>opinion (1) 81:15</p> <p>Opportunity (10) 2:9;8:11;9:17,22; 25:15;91:4,11,23; 114:18;115:5</p> <p>option (6) 16:20;57:6;99:7; 102:19;103:12;108:15</p> <p>options (5) 17:15;55:20;56:12; 59:10;60:15</p> <p>orally (1) 23:9</p> <p>order (4) 55:12;97:1,2;103:22</p> <p>ordinary (1) 69:15</p> <p>organization (2)</p>	<p>37:6;53:15</p> <p>organizations (2) 31:11;113:2</p> <p>organizer (1) 104:21</p> <p>Organizing (1) 105:2</p> <p>original (1) 57:21</p> <p>originally (1) 33:12</p> <p>Orleans (2) 41:17,19</p> <p>Osborn (3) 101:14,15,16</p> <p>others (8) 13:19;16:3;31:5; 44:11;54:22;56:23; 72:11;80:1</p> <p>ought (4) 42:8;51:6,6;101:5</p> <p>ours (1) 112:18</p> <p>out (57) 4:21;13:22;15:9; 16:12;17:1,3;19:1;20:6, 20;22:6;33:15;37:23; 38:5,10;39:4,23;40:4,9; 44:1,18;46:9;47:4; 48:23;50:4;51:12,15; 52:4;63:8,10,11,12,16; 65:16,68;19;69:8;70:11; 71:11;72:19;73:2,21; 74:6,18;78:4;80:18; 92:21;100:17;102:11; 103:20;104:7;105:19; 106:6,9,15,22;107:21; 109:18;110:21</p> <p>outfit (1) 79:15</p> <p>outlet (1) 9:5</p> <p>outrageous (1) 22:5</p> <p>outreach (2) 18:23;30:18</p> <p>outright (2) 28:16;29:7</p> <p>outside (3) 8:3;10:23;93:10</p> <p>outstanding (2) 54:7;57:8</p> <p>over (22) 13:19;17:5;20:12,12; 25:3;58:1,10;59:16; 62:23;65:8,10;67:16; 70:4;71:19;84:4;86:11; 98:11;106:8;110:16,16; 113:19;114:1</p> <p>overcome (1) 35:14</p> <p>overdraft (1) 74:4</p>	<p>overseeing (2) 15:4;28:5</p> <p>oversight (2) 9:16;27:11</p> <p>overview (1) 26:16</p> <p>overwhelmingly (1) 98:5</p> <p>Owen (10) 3:2;52:10;62:14,15, 18;67:3;78:19,20;88:12, 13</p> <p>own (4) 14:19;45:1;69:11;90:3</p> <p>owned (1) 58:19</p> <p>owner (4) 55:1;77:9,10;87:12</p> <p>owners (2) 35:6,8</p> <p>Oxford (1) 12:11</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>pack (1) 63:23</p> <p>packs (1) 39:19</p> <p>paid (7) 20:19;80:7;85:1; 99:13,23;103:22;104:13</p> <p>pain (1) 105:3</p> <p>painful (3) 104:19;105:5,9</p> <p>PANEL (31) 2:2,13;3:1;23:19,20, 21;24:5,6,10,14;26:1; 31:6;36:20;45:22;46:23; 49:20;51:16,23;52:3,5,7; 62:18;67:10,22;76:11; 77:13;79:19,20;82:19; 87:15;90:18</p> <p>PANELISTS (6) 2:1;24:5;47:11;49:23; 74:17;92:10</p> <p>panels (3) 24:16;73:6;112:8</p> <p>Panoma (1) 111:16</p> <p>paper (1) 74:12</p> <p>Papers (3) 43:4;102:10;106:6</p> <p>parameters (1) 46:7</p> <p>pardon (1) 92:5</p> <p>part (9) 13:12;23:11;25:20; 50:11;55:7;57:15;85:20; 94:15;95:19</p>
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Partially (1) 7:18	32:10,11,12,22;33:1; 34:8,9,13,16,16;35:1,3, 9;38:5,10;39:4,7,12,22; 40:4,9,19,20,22;41:7; 47:6,16;48:4,9,20;50:2, 18;51:3,11;52:23;53:3,8, 12,16;54:5;55:22;56:14; 57:3,4;58:23;59:12; 60:10;61:9;69:6,9;74:8; 77:16,17,19;82:9;84:19; 86:11;91:7;93:3;94:5, 16;95:21;98:5,7,13;99:1, 19,22;100:2;102:3,17; 103:9,18,22;104:9,11; 105:15;106:20;107:9; 108:9;109:5;110:12,13; 113:20;114:11;115:3,6	109:7;110:10,11,19 percentage (2) 44:13;81:11 perfect (6) 36:13;69:21;71:19; 74:21;75:8;81:10 perfectly (1) 99:14 perform (1) 54:16 perhaps (1) 8:13 period (6) 80:13;88:19,22,23; 89:11,13 permissible (1) 85:13 perpetual (1) 32:19 perseverance (1) 22:16 person (8) 19:6;21:13,14;48:2,3, 10;83:14;90:3 personal (2) 56:2;65:5 personally (2) 33:16;71:15 persons (1) 113:11 person's (3) 15:14;21:9;91:9 perspective (3) 62:12;97:19;115:2 perspectives (1) 56:14 phase (1) 23:18 picture (2) 19:21;69:18 pigeonholed (1) 101:16 pinch (1) 17:6 pitfalls (1) 60:9 place (8) 43:7,14;44:2;46:5; 51:8;87:21;94:4;110:23 places (3) 16:2;51:4;96:2 plan (2) 20:4;90:4 planning (2) 41:5;110:7 plans (1) 53:23 play (1) 8:16 playing (2) 29:9,12 please (11) 23:7;50:9;51:22;60:7;	62:5;75:20,22;92:5; 95:16;98:19;115:4 pleased (3) 13:8,10;24:3 pleasure (1) 23:23 plop (1) 78:1 plus (2) 104:12;105:20 pm (2) 1:10;115:9 pocket (1) 51:12 pocketful (1) 41:4 point (12) 9:7;24:3;41:15;51:2; 73:21;82:12,12,15,15; 89:6;90:13;111:2 pointed (3) 72:19;73:2;74:18 points (2) 38:23;50:13 police (1) 22:11 policies (3) 97:20,23,23 Policy (3) 2:19;26:5;97:19 political (1) 50:23 Pollock (4) 110:1,3;111:2,15 population (1) 6:6 populations (1) 10:5 portion (2) 24:20;92:4 posing (1) 21:23 position (1) 96:9 positive (4) 35:2,7,10;86:2 possibility (1) 85:9 possible (2) 12:8;18:19 possibly (1) 32:18 poster (1) 86:13 potential (1) 59:2 poverty (11) 32:19;33:20;37:6,8; 40:9,14;44:4,4;93:22; 110:1;113:21 power (2) 70:1;114:7 powers (1)	72:6 practice (2) 90:2;95:9 practices (21) 4:19;8:22;9:15;11:1; 21:2,6;22:5;29:4,5; 35:20,20;44:5,9;53:18, 18,22;58:13;61:19;72:7; 94:23;96:22 pray (1) 106:20 predatory (15) 8:21;9:15;11:1;32:9; 33:8,10;34:21;35:4,16; 36:9;44:4,9;48:4;49:3; 61:19 predict (1) 69:22 prepaid (1) 64:23 prepared (2) 68:12;100:1 preparing (1) 99:6 preplanning (1) 99:7 prescribe (1) 68:9 prescribed (1) 83:9 prescriptions (1) 100:12 present (4) 4:10;21:2;28:12;33:6 Presentment (4) 27:6;28:1;54:5;86:5 presents (1) 39:23 President (9) 3:2;5:1,9;6:3;11:18; 13:17;26:7;57:12; 113:12 presumption (3) 51:5,6,14 pretty (2) 73:16;88:10 prevalence (1) 21:4 prevent (3) 7:17;22:8;32:13 preventing (2) 4:18;41:23 previous (1) 85:23 price (6) 83:16;85:12;86:4; 88:16;89:6,8 pricing (3) 83:11;85:8,10 pride (1) 12:22 primarily (2) 34:10;62:23
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<p>primary (1) 54:12</p> <p>principal (2) 81:14;104:14</p> <p>principles (2) 22:12,22</p> <p>print (1) 106:5</p> <p>prior (3) 19:15;81:8;84:3</p> <p>priorities (1) 7:8</p> <p>priority (1) 6:7</p> <p>private (1) 27:13</p> <p>privilege (1) 22:10</p> <p>Pro (1) 13:17</p> <p>probably (5) 48:3;69:17;87:14; 94:16;104:23</p> <p>problem (7) 39:10;46:7;58:9;61:9; 62:2;84:18;106:13</p> <p>problems (9) 7:15;9:21;10:1,9; 18:11;70:23;73:9;98:11; 112:23</p> <p>pro-business (1) 38:17</p> <p>procedures (1) 18:5</p> <p>proceeding (1) 25:5</p> <p>PROCEEDINGS (2) 4:1;115:8</p> <p>process (6) 37:3;72:22;76:8; 85:21;99:9;100:15</p> <p>product (36) 9:6;15:22;47:20;49:9; 50:21;56:20,21;64:21; 66:4;69:9,20;73:23,23; 74:8;77:4;78:1;79:9; 80:20;81:3,8;82:6,16; 83:12;84:10;86:5;87:1, 4,5,7,11;88:6,14,14,20; 93:12;111:8</p> <p>products (33) 11:5;17:21,23;19:13, 18;20:8;29:12;38:8,18; 47:7,16,18;56:8;62:6; 63:14;64:8,9,22;65:14; 66:11,12;69:10;73:13; 76:16;77:15;78:20,21; 85:1,19,20;96:13;110:5; 111:8</p> <p>profit (2) 78:8;103:17</p> <p>program (9) 18:2;19:19;36:13;</p>	<p>55:22;59:11;60:1,8; 78:2,3</p> <p>programs (1) 59:22</p> <p>progressive (1) 35:6</p> <p>projections (1) 28:9</p> <p>promote (1) 31:13</p> <p>promulgated (1) 83:22</p> <p>property (2) 34:18;101:8</p> <p>proposition (1) 5:18</p> <p>prosecuted (1) 7:22</p> <p>prosecution (1) 22:2</p> <p>prosecutor (1) 13:11</p> <p>prosper (1) 71:4</p> <p>protect (7) 9:19;10:12;11:9;19:2; 27:1;36:3;56:6</p> <p>protecting (5) 4:16;5:12;11:21; 35:16;61:18</p> <p>PROTECTION (13) 1:1;4:14,15;5:4;8:16; 11:3,19;12:4;14:21; 26:18;52:22;74:4;91:5</p> <p>protections (6) 5:16;30:13,15;53:19; 55:6;57:7</p> <p>protects (1) 28:21</p> <p>proud (4) 12:19;36:8;53:3;68:15</p> <p>proudly (2) 67:15;70:20</p> <p>provide (15) 5:14,16;24:12,19; 25:7;35:7;45:19,20; 46:10,11,11;53:5;59:4, 10;61:21</p> <p>provided (2) 47:20;103:3</p> <p>provider (2) 56:9;67:13</p> <p>providers (4) 11:12;31:12;70:8; 72:16</p> <p>provides (2) 57:7;112:5</p> <p>providing (3) 11:5;55:14;63:4</p> <p>provincial (1) 71:17</p> <p>public (3) 6:8,11;79:23</p>	<p>publish (1) 91:13</p> <p>Publix (1) 93:18</p> <p>punishing (1) 11:13</p> <p>purchase (1) 79:15</p> <p>purpose (3) 4:16;18:22,22</p> <p>pursue (1) 23:4</p> <p>pursuit (1) 22:12</p> <p>purveyors (1) 84:9</p> <p>push (1) 88:21</p> <p>pushed (1) 66:18</p> <p>put (13) 7:5;25:4;46:4,13;63:8; 73:15;74:22;79:21; 83:23;87:23;95:8;104:4; 110:22</p>	<p>44:4;84:13;86:12;94:5; 107:4,5,22;112:17</p> <p>rates (7) 28:15;32:1,16;73:15; 83:22;111:4;114:13</p> <p>rather (2) 47:7;110:21</p> <p>rave (1) 60:5</p> <p>reached (1) 37:22</p> <p>reaches (1) 63:16</p> <p>readily (1) 15:19</p> <p>ready (5) 4:3;64:12;66:4;79:1; 89:5</p> <p>real (6) 42:16,17;61:1;71:23; 88:13;111:7</p> <p>reality (2) 42:19;69:5</p> <p>realize (2) 53:1;59:18</p> <p>realized (1) 78:9</p> <p>really (22) 5:4;37:2;42:13,23; 46:6;49:19;53:10;55:17; 68:5;72:12;73:23;76:9; 89:2;97:19;98:8;100:5, 22;103:11;105:5; 106:16,16;111:19</p> <p>reason (7) 41:10,12,13;42:3; 93:8,15;94:1</p> <p>reasonable (3) 61:22;114:12,13</p> <p>reasonably (1) 84:23</p> <p>reasons (1) 17:2</p> <p>receive (1) 60:6</p> <p>recently (3) 4:23;11:21;72:6</p> <p>recession (2) 44:21,21</p> <p>recognize (5) 13:6,13;19:10;74:14; 75:12</p> <p>recognizing (1) 26:12</p> <p>record (4) 6:11;68:13;71:16;75:8</p> <p>recover (1) 5:13</p> <p>recovering (1) 84:2</p> <p>redeem (1) 22:21</p> <p>refer (2)</p>	<p>14:16;80:17</p> <p>referenced (1) 30:17</p> <p>referring (3) 112:7,8,11</p> <p>Reform (1) 4:13</p> <p>refund-anticipation (2) 9:6;28:22</p> <p>regard (4) 29:13;47:9;112:9,14</p> <p>regardless (3) 56:9;58:17;88:17</p> <p>Regions (13) 3:3;52:10;62:18,19, 22;63:6;64:13;65:1,21; 66:7;67:1;69:1;95:6</p> <p>Register (4) 91:14,17,21;115:4</p> <p>registration (1) 24:21</p> <p>regularly (1) 54:16</p> <p>regulate (2) 29:13,19</p> <p>regulated (2) 54:3;83:20</p> <p>regulating (1) 101:7</p> <p>regulation (7) 9:16;27:4;46:4;57:1; 72:3;83:8;94:4</p> <p>regulations (5) 11:9,12;54:19,20;85:6</p> <p>regulator (2) 70:8;71:17</p> <p>regulators (7) 18:16;56:5;68:7; 71:22;73:7;76:4;83:10</p> <p>regulatory (8) 43:15;56:7;61:14,15; 62:4;68:5;72:8;80:22</p> <p>Reinvestment (5) 2:15;26:4;31:8;36:7; 95:5</p> <p>reiterate (2) 26:11;91:22</p> <p>reiterated (1) 28:20</p> <p>relates (1) 96:19</p> <p>relationship (2) 47:17;88:16</p> <p>relationships (1) 35:18</p> <p>relatively (1) 16:21</p> <p>releasing (1) 18:4</p> <p>reliable (3) 53:7;55:14;57:2</p> <p>rely (3) 10:20;69:14;114:3</p>
		Q		
		<p>qualify (2) 64:18;79:4</p> <p>quality (2) 80:3;100:21</p> <p>quick (5) 16:17,21;48:21;50:13; 88:13</p> <p>quickly (2) 11:2;56:11</p> <p>Quinn (1) 103:15</p> <p>quite (1) 12:10</p>		
		R		
		<p>Radio (4) 76:20;77:1,11;78:22</p> <p>radius (1) 34:11</p> <p>raise (2) 95:16;97:16</p> <p>raised (1) 79:18</p> <p>Raj (4) 2:3;23:16,22;47:2</p> <p>RAIs (1) 28:22</p> <p>ranges (1) 39:16</p> <p>rapidly (1) 15:18</p> <p>rate (15) 17:8;20:15;27:23; 29:9;30:15,22;38:14;</p>		

remain (3) 19:8;58:18;62:10	required (1) 53:19	Review (1) 12:13	28:23;29:23;74:12; 83:22	score (1) 95:3
remains (2) 58:14;61:1	requirements (1) 27:8	reviewed (1) 73:22	run (5) 24:7;69:8;87:18; 89:15;110:8	scrape (1) 71:3
remarks (2) 68:12;76:14	requires (1) 16:17	reviews (1) 60:5	rural (1) 10:3	seated (1) 23:21
remedy (1) 48:21	requiring (1) 83:1	revised (1) 95:7	rut (3) 101:22;102:1;109:16	SEC (2) 38:15,17
remind (1) 39:13	research (2) 18:23;109:6	Reynolds (2) 57:18;58:7	S	second (9) 24:5;27:12;51:2;52:3, 7:64;21;68:8;76:11;90:9
renew (1) 82:21	researched (1) 101:19	Rich (2) 8:9;42:14		Secret (1) 7:10
renewal (2) 81:23;82:4	Reserve (1) 7:9	Richard (9) 1:6;4:23;5:10;11:16, 17:12:15;13:1;113:8,12	S1 (1) 81:11	sector (1) 62:3
renewals (1) 81:22	resident (1) 99:18	rid (3) 38:20;51:5,7	sadly (1) 88:4	Securities (1) 13:16
renewed (1) 54:10	residents (1) 91:4	right (35) 14:6;19:2;24:9;25:13, 16:26;2;27:13;36:11,14; 38:4;41:19;42:3;52:8, 20:55:16;64:5;71:21; 86:20;90:12,12;93:9; 95:9;104:4,12,14,16,17, 18,19,22;105:2,4;107:1; 109:9;112:13	safety (4) 41:2;43:22;44:18; 64:19	Security (1) 48:18
renewing (1) 110:14	resolve (2) 5:8;73:11	rights (7) 4:11;14:15;22:14; 24:11;43:6,9;92:17	sake (1) 83:12	seeing (1) 49:18
renting (1) 55:15	resources (6) 9:13;18:18;43:23; 45:6,18;46:11	risks (4) 19:17;20:2;21:3;23:3	same (15) 19:12;21:14;24:15; 59:2,14;61:9;65:9,12; 79:23;83:15;85:7,10; 88:16,17;96:18	seek (2) 11:13;14:20
REP (8) 4:2;5:7;10:15;70:14; 86:15;95:17;97:4,5	respect (2) 55:19;91:7	Rightly (1) 17:13	Sandra (2) 111:18;113:14	seeking (1) 53:16
repaid (1) 81:13	respectful (1) 75:22	Roberts (7) 2:14;26:4;31:2,3;47:5, 11,22	satisfied (1) 77:4	seem (2) 17:6,11
repairs (2) 20:19;37:11	Respectfully (4) 70:7;71:7,13;73:5	Robinson (4) 95:16,17;97:4,5	satisfy (1) 10:20	self-improvement (1) 14:20
repay (13) 20:9;29:18;32:14; 33:3,7,11,22;38:1;54:1; 59:12;69:23;111:6,10	respond (3) 62:7;65:19;71:23	robust (1) 16:9	saturation (1) 94:13	self-sufficiency (1) 97:16
repayment (4) 15:14;53:23;59:9;85:3	responding (1) 16:17	role (4) 8:14;15:4;35:3;43:8	save (1) 34:1	selling (1) 21:15
repeat (1) 79:20	response (5) 7:18;98:20;113:7; 114:20,23	roll (1) 59:16	Saunders (18) 3:4;52:11;67:4,5,11; 71:13;76:1;79:10,11; 80:3,15;81:9;82:11,23; 83:13,17;85:14;89:14	send (1) 106:6
repeated (1) 20:4	responsibility (3) 4:18;15:1;46:8	rolls (2) 20:12;32:12	save (1) 34:1	sending (1) 71:3
repeat-usage (1) 81:20	responsible (7) 4:21;22:7;23:5;28:5; 50:21;62:20;90:16	room (3) 24:2;37:22;51:19	savings (6) 9:3;16:19;35:19; 66:14;89:1;102:19	Senior (2) 3:2;62:19
reporter (1) 80:10	restaurants (1) 93:19	root (1) 22:6	saw (6) 36:11;42:14;59:2,3; 61:3,8	seniors (2) 100:13,17
reporting (2) 27:8;81:1	restrictions (1) 95:20	roots (2) 58:15;67:8	scale (1) 72:19	sense (2) 43:18;75:3
reports (2) 15:15;29:22	restructure (1) 45:5	roughly (2) 81:2,14	Scales (4) 92:8,9;95:13;100:9	sensitive (2) 21:18;55:8
represent (5) 4:5;52:15,17;97:10; 101:10	result (1) 32:7	RSVP'd (1) 91:15	scholar (1) 12:11	sent (2) 65:16;107:18
Representative (3) 67:9;84:18;95:15	results (1) 8:23	rubric (1) 15:23	sciences (1) 105:17	serious (2) 58:9,12
Representatives (6) 12:1;24:15;67:17,18; 87:17;91:4	retail (1) 67:13	rule (4) 28:21;30:19;94:11,12	scope (1) 77:8	serve (17) 5:17;54:14;55:4,5,8, 12;57:23;58:20;61:5; 62:7;63:2;67:15,16,20; 68:17;70:2;74:22
representing (3) 37:18;68:3;98:13	returning (1) 6:11	rules (4)		served (5) 11:21,22,23;12:14; 56:10
represents (1) 110:11	revenue (1) 110:12			sees (2) 6:4;25:22
request (1) 91:14	Reverand (1) 114:17			Service (35) 7:10;11:12;22:17; 45:16,18;55:18;57:5,8; 60:17;61:12;63:5,10;
require (3) 5:4;111:5;112:12	Reverend (1) 98:19			
	reverse (1) 112:19			

64:1,3,4;65:9;66:22; 67:16,17,19;68:2;69:20; 70:14;71:1,2;82:5; 84:17;85:2;86:15;87:17; 108:14;109:11,14,20; 112:4 services (25) 10:4;11:6;27:6;28:1; 31:11;35:7;52:16,19; 53:8,15;54:3,5,21;56:8; 57:3;60:5,13;61:4,21; 62:6;63:14;64:8;66:1; 67:13;69:14 serving (2) 23:20;58:20 session (2) 79:5,6 Set (5) 30:6;48:15;82:9; 88:15;111:3 sets (1) 32:23 setting (1) 16:8 seven (11) 4:20;26:21;45:10; 57:18,22;58:16;78:6; 80:19;81:4;87:5;88:8 several (11) 19:7;21:11;25:4;63:7, 11;64:1;65:16;66:5; 88:6;89:21;91:13 severe (1) 48:13 SEWELL (9) 4:2,4;5:7;10:15;13:5; 31:5;67:9;100:6;113:10 shame (2) 38:6;104:16 share (11) 16:19;23:7,9;31:7; 52:23;56:17;72:14; 91:11,18;93:5;115:2 sharing (1) 72:22 Shay (3) 2:16;26:2;43:16 Shirley (3) 2:17;26:6;40:16 Shoals (2) 57:14;77:19 shooting (1) 84:5 shop (1) 9:5 shopping (2) 21:12;94:17 short-term (17) 10:21;15:12;18:4; 47:18;53:6;55:21;57:6; 58:21;59:7;60:3,20; 74:18;82:10;83:21,21; 99:10;110:5	showed (1) 22:15 shrink (1) 30:8 shut (1) 71:10 sick (1) 99:6 side (3) 16:10;64:3;72:17 sides (3) 13:23;37:17;96:22 sign (1) 24:20 signed (3) 66:3;88:9;102:10 significant (2) 16:18;48:1 signs (1) 51:10 silver (1) 45:23 similar (3) 15:22,23;48:17 Similarly (2) 42:5;56:8 simple (2) 53:8;79:21 simplify (1) 74:13 simply (3) 21:14;28:7;59:18 single (5) 87:7;96:9;105:22; 108:14,22 Singleton (2) 98:19;114:18 sister (4) 103:18,19;104:11,15 sit (1) 96:20 sitting (1) 85:21 situation (13) 7:18;26:12;33:15; 38:13;40:6;48:21;56:3; 61:7;77:6;82:14;99:4,5; 110:18 situations (2) 10:6;17:14 six (8) 40:3;45:10;80:5,19; 81:4;87:5;88:8,20 six-month (2) 16:7;80:13 sixth (1) 9:8 six-year-old (2) 70:11;108:23 six-year-old's (1) 99:19 size (3) 9:9;58:17;86:19	sizes (1) 17:20 skids (1) 70:20 small (15) 17:17;19:3;23:11; 26:19;27:14,17,20,22; 28:6;52:15;54:23;58:21; 77:8,10;87:12 small-dollar (3) 18:5;47:18;76:16 small-loan (1) 36:12 small-member (1) 52:17 smoked (1) 39:19 Social (1) 48:18 society (1) 22:19 solely (3) 57:22;58:20;60:9 Solicitor (1) 12:2 solution (2) 10:9;71:9 solutions (3) 10:1;50:23;51:1 solve (1) 112:23 somebody (4) 42:6;87:18,19;88:23 someone (5) 77:4;87:15;93:1; 107:12;108:3 sometimes (2) 78:14;79:22 Soon (1) 20:14 sorry (2) 107:8;111:22 sort (14) 9:2,6;38:20;39:9;44:7, 17;78:15;79:23;80:18; 81:20;84:13;85:2;90:16; 114:10 sounds (1) 45:14 source (3) 32:9;48:20;113:21 southeast (1) 62:23 southern (3) 38:17,17;110:1 Sowell (7) 106:18,19,20;107:1, 11,20,23 speak (5) 78:11;85:15;86:17; 108:4,9 speaking (1) 34:14	special (1) 27:3 specific (1) 83:1 specifically (3) 27:5;28:13;83:23 spend (4) 4:8;46:22;80:2;109:2 spending (2) 88:5;90:18 spent (1) 104:10 spiral (1) 33:20 spoke (2) 47:7;70:10 spreading (1) 22:8 SSI (1) 48:19 Stability (3) 45:12,13,17 stack (1) 63:9 staff (5) 13:9;24:13;25:13; 52:21;108:3 stage (1) 52:5 stakes (1) 42:4 stand (4) 36:2,9,9;96:5 standard (1) 100:20 standing (2) 64:16;88:15 Stanford (1) 101:18 start (7) 26:15;41:5;52:12; 73:6;76:18,18;107:13 started (4) 4:3;24:7;92:4,7 state (46) 9:8;11:7,23;12:2,23; 14:2;18:16,17;27:1; 28:4;31:15;34:7;38:13; 40:21;41:8;44:12;53:20; 54:4,6,15,17;55:16;56:5; 68:7;69:12;71:16,22; 73:7;75:10,15,17;76:4; 82:23;83:4,8;84:14; 85:6,13;86:4;94:7,10; 97:18;98:4,4,12;112:3 statement (2) 86:1;91:10 statements (1) 29:16 state-regulated (1) 74:19 States (14) 7:6;11:19;16:5;28:16;	38:15,18;40:18;51:4; 62:22;63:1;67:14;68:4; 72:1;85:17 States' (1) 43:5 statewide (2) 31:9;37:5 statistic (4) 110:8,9,19,19 statistics (1) 93:23 status (1) 50:2 statute (1) 26:19 statutes (1) 85:18 steal (1) 104:9 steep (3) 27:19;30:2;61:17 Stephen (4) 2:19;13:17;26:5;43:16 stepped (1) 72:9 steps (2) 10:11;21:6 Stetson (6) 2:19;26:5;36:22,23; 50:1,10 Steven (1) 100:3 stick (1) 92:12 stifle (1) 62:5 stigma (6) 34:20;35:5;38:2,6; 39:6;48:7 still (5) 20:10;41:7;44:11; 96:8;103:21 Stop (2) 30:16;76:3 store (2) 16:1;50:18 storefront (2) 47:20;55:7 storefronts (4) 15:20;28:12;55:15; 60:23 stores (4) 55:10;56:15;70:4;71:1 stories (7) 39:21;56:18;104:18, 19;105:4,6,8 storm (2) 41:16,21 story (1) 39:18 straightforward (1) 73:17 strategies (1)
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18:13 Street (3) 4:13;108:20;114:5 strengths (1) 86:23 stress (3) 15:4;33:14;37:9 Strict (3) 29:17;68:6;94:4 strike (1) 56:23 strikes (1) 20:11 strip (1) 15:21 strong (3) 12:5;53:17;55:5 struggle (1) 100:12 struggles (1) 104:17 struggling (2) 32:21;100:19 stuck (2) 101:21;109:16 student (1) 105:21 students (1) 112:12 studied (1) 84:3 study (1) 93:22 stuff (3) 37:11,12;74:6 subject (4) 14:12;15:11;72:3; 75:17 submit (2) 68:13;73:5 submitting (1) 108:5 subsequently (1) 12:13 success (1) 55:4 successful (1) 54:12 successfully (1) 39:12 suddenly (1) 39:23 suggests (1) 110:19 suite (2) 64:22;66:6 summarize (1) 26:21 super (1) 86:22 Superintendent (2) 13:14;27:11 supervising (1)	18:16 Supervision (4) 2:5;19:15,19;25:22 support (3) 44:23;46:9;99:5 suppose (1) 52:7 supposed (1) 90:3 Supreme (1) 12:14 sure (11) 4:9;12:6;22:23;23:4; 25:10;43:8,22;56:1; 63:8;70:16;73:14 survey (4) 8:23;65:16;97:17;98:3 surveyed (1) 89:4 Surveys (1) 16:15 sustainable (1) 55:6 SUV (1) 70:11 system (8) 40:3;63:3,4;66:17; 111:11,12;114:10,14 systematically (1) 19:20 systems (2) 44:23;75:9	team (1) 25:22 Ted (3) 3:4;52:11;67:11 tell-your-story (1) 20:17 Tem (1) 13:17 tend (1) 16:13 term (4) 30:7;54:9;85:9;86:3 terms (10) 17:11;29:17;30:6; 48:12;63:9;64:2;76:18; 79:21;81:5;97:22 Terri (2) 4:4;113:10 terrific (3) 51:17,20;91:8 terrorism (1) 6:9 testify (1) 30:10 testimony (5) 24:12,18;25:8;31:7; 51:18 Texas (1) 92:5 thanking (1) 51:23 thanks (2) 37:1;100:6 theft (1) 8:1 theme (1) 81:20 therefore (2) 27:10;30:8 thinking (2) 15:8;47:16 third (2) 27:13;65:7 Thomas (3) 102:14,15,16 though (4) 44:10;68:21;108:4,16 thought (4) 75:5;87:10;89:16; 106:12 thoughts (1) 23:8 thousand (3) 65:17;66:5;104:22 thousands (3) 54:14;67:20;68:21 threatening (1) 22:1 three (11) 24:12;29:6;39:19; 81:13;85:23;96:4; 101:22;102:3;104:5; 110:6;113:18	three-week (1) 101:22 thrilled (1) 42:19 throughout (3) 16:2;31:15;112:2 throw (1) 47:4 thus (1) 32:18 tie (1) 61:19 times (11) 10:18;19:7;71:18; 78:5,5;79:19;80:20; 87:5;88:7;89:22;108:13 timing (1) 5:2 title (2) 28:6;103:23 today (46) 8:8,12;10:9,16;13:9, 14;14:9;15:12,19;18:4; 23:9;31:5,7;36:20; 37:21;56:14;58:11; 60:20;62:12;64:9;65:20; 67:6,22;68:20;69:5,13; 70:14;72:12,13;73:5; 76:15;83:17;84:12; 87:11;90:7;92:18;96:5, 17;98:9;100:15;101:1; 105:8,9;110:4,9;112:1 today's (2) 14:12;60:23 together (6) 56:5;57:19;71:3; 80:18;97:2,14 told (5) 19:7;70:19,20;71:1; 105:9 took (8) 88:8;103:20;104:1,2; 105:14,19;106:3;109:18 tool (2) 18:9;73:12 tools (3) 12:8;19:23;36:5 top (3) 64:1;81:1;98:4 topic (3) 6:23;20:5;31:7 top-ranking (1) 5:23 tornado (2) 44:8,16 total (1) 81:12 totally (2) 39:15;112:20 touch (1) 76:5 tough (2) 17:13;18:10	towards (2) 28:14,15 track (1) 87:12 tracks (1) 34:12 trade (6) 67:23;68:2;72:5,7; 90:1,15 traditional (3) 15:21;29:10;79:14 trajectory (1) 22:18 transaction (3) 82:22;83:3,6 transactions (3) 71:20;80:7,12 transcript (1) 25:4 transfer (1) 65:10 transferred (1) 72:6 transparency (1) 11:5 transparent (3) 19:4;53:8;74:7 trap (3) 44:1;49:15;59:16 Treasurer (1) 11:23 treat (2) 55:18;108:4 trend (1) 28:14 trials (1) 30:4 trip (1) 37:13 Trouble (4) 20:11;110:8,21,22 trucking (1) 100:17 true (4) 39:21;41:6;58:14;99:3 trust (1) 104:18 truth (2) 53:21;54:20 try (7) 68:17;75:8,10;80:18; 87:22;90:15;92:12 trying (4) 22:2;69:8;85:4,15 tuition (1) 102:21 turn (8) 9:4;24:14;26:1;32:8; 53:4,13;75:11;86:21 turning (1) 110:15 turnout (1) 91:8
	T			
	table (1) 24:14 tactics (4) 21:21;33:8,10,18 Talitha (2) 105:12,13 talk (13) 39:7;48:5;63:12,13; 64:11;74:1,2;92:14,20; 93:1,7,16;96:21 talked (5) 49:23;75:14;92:16; 96:12;110:9 talking (7) 37:8;50:20;65:4;78:7; 84:17;93:17;95:4 Tanji (2) 102:14,16 Tanzy (2) 99:16,17 targeted (1) 34:13 TARP (1) 7:10 task (1) 25:19 teach (1) 95:1			

<p>turns (1) 20:13</p> <p>TV (4) 50:20;76:20;77:2,11</p> <p>two (26) 26:22,23;27:9;32:18; 40:15;49:20,22;50:13; 64:9;70:16;71:4;82:2; 85:23;91:10;92:12;96:3; 99:11,13,23;100:1; 103:21;104:2,10,15; 105:14;110:6</p> <p>Twohig (7) 2:4;25:21;76:13; 77:12;78:18;79:10,16</p> <p>two-party (1) 65:5</p> <p>two-week (1) 20:12</p> <p>type (6) 17:9;46:14;47:14; 50:4;65:4;86:19</p> <p>types (5) 17:20;49:18;85:17; 105:14;113:2</p> <p>typically (2) 31:20;87:16</p>	<p>63:9;100:1</p> <p>underwater (1) 38:10</p> <p>underwriting (2) 29:17;111:7</p> <p>uneducated (1) 101:17</p> <p>unemployment (1) 32:3</p> <p>unexpected (1) 37:10</p> <p>unfair (5) 4:19;29:3;61:6,18; 72:7</p> <p>unfortunate (1) 70:3</p> <p>Unfortunately (3) 58:6,22;102:20</p> <p>uninformed (1) 71:6</p> <p>unintelligent (1) 71:6</p> <p>Unintelligible (2) 80:9;87:6</p> <p>unintended (1) 74:17</p> <p>Union (19) 3:7;52:10;55:22; 57:13,17;58:2,8,14;59:5, 21;60:8,15;61:16;62:9, 9;73:22;77:21,23;87:23</p> <p>unions (7) 57:16;61:16,23;62:5, 12;97:13;114:11</p> <p>unique (1) 80:14</p> <p>United (9) 2:18;7:6;11:18;16:4; 26:8;45:8,11,15;68:4</p> <p>University (4) 12:12,13;101:18; 105:16</p> <p>unless (1) 96:7</p> <p>unlicensed (1) 75:14</p> <p>unrealistic (1) 32:23</p> <p>unreasonable (1) 61:6</p> <p>unregulated (4) 8:17;62:3;71:14;75:13</p> <p>unscrupulous (2) 9:18;60:22</p> <p>unspoken (1) 38:7</p> <p>untenable (1) 110:18</p> <p>up (29) 5:7;16:8;24:17;32:23; 36:2,9;39:11;52:2; 53:11;63:9;64:12;66:4; 69:2;70:11,22;75:23;</p>	<p>81:20;82:10;86:14;88:9, 15;89:23;102:22;104:4, 5,11;105:19;112:1,16</p> <p>upon (2) 10:20;33:18</p> <p>upset (1) 40:21</p> <p>urge (4) 56:6,14;61:19;62:1</p> <p>urgency (1) 26:12</p> <p>urgent (1) 53:11</p> <p>USA (2) 3:8;52:8</p> <p>usage (3) 66:7;79:21;87:13</p> <p>use (34) 18:18;19:7;20:4,7; 31:20;35:23;39:9,21; 48:4;49:7;65:18,20,20; 69:10;73:19;75:3;76:19, 20;77:1,2,16,17;81:3; 82:10;87:8,11;88:6,10; 96:18;97:1;102:17; 108:23;109:11,14</p> <p>used (8) 18:13;33:8;35:21; 39:12;75:18;87:4;99:18; 108:13</p> <p>useful (1) 39:8</p> <p>user (1) 29:21</p> <p>users (1) 81:8</p> <p>uses (3) 56:20;80:20;88:19</p> <p>using (6) 16:11;33:10;40:8; 48:10;70:13;82:5</p> <p>usually (2) 108:23;109:5</p> <p>utilizing (1) 58:23</p>	<p>84:15;85:4</p> <p>variable (1) 86:22</p> <p>variety (1) 57:2</p> <p>various (1) 79:14</p> <p>vary (2) 47:14,19</p> <p>verify (1) 54:7</p> <p>versus (4) 47:20;81:23;82:3,21</p> <p>veterans (2) 30:13,14</p> <p>viable (3) 50:3;55:1;87:7</p> <p>vibrant (1) 17:16</p> <p>Vice (3) 3:2;26:7;57:12</p> <p>vice-president (1) 62:19</p> <p>view (2) 35:8;66:11</p> <p>views (2) 91:11;115:2</p> <p>violent (1) 6:10</p> <p>Visa-branded (1) 64:23</p> <p>vision (2) 23:12;58:16</p> <p>visit (7) 4:12;22:10;26:13; 56:16;75:15;91:18;92:3</p> <p>visiting (2) 4:7;18:7</p> <p>voice (1) 92:18</p> <p>voiceless (1) 92:19</p> <p>voices (1) 51:19</p> <p>volume (1) 81:12</p> <p>VP (1) 2:17</p> <p>vulnerable (4) 8:20;9:19,20;10:6</p>	<p>86:12,16;109:8</p> <p>walking (1) 70:11</p> <p>walks (3) 84:16;89:23;90:11</p> <p>Wall (5) 4:13;86:13,17;102:6; 109:7</p> <p>wants (4) 53:10;65:3;87:19; 90:12</p> <p>Warren (3) 105:12,13,14</p> <p>Washington (4) 13:22;46:2;113:6; 114:22</p> <p>water (2) 42:2,8</p> <p>Way (24) 2:18;17:4;26:8;41:19; 45:4,9,11,15;49:11; 51:20;60:9,12;61:22; 73:17;74:3;77:20;79:3, 8,11;83:19;88:14;90:10; 102:22;107:11</p> <p>ways (3) 46:10;56:6;61:8</p> <p>wealth (1) 40:12</p> <p>website (6) 20:18;25:5;77:15; 91:19,21;108:2</p> <p>week (3) 89:17;96:3,3</p> <p>weeks (8) 5:1;32:18;96:4;99:11, 13,23;100:1;110:6</p> <p>weigh (1) 47:11</p> <p>weird (1) 45:14</p> <p>welcome (6) 4:8;6:13,14;10:7; 12:22;66:22</p> <p>well-being (1) 57:23</p> <p>Wendy's (1) 93:11</p> <p>what's (12) 28:8;72:12,12;80:16; 81:22;82:14;90:9;91:6; 92:1;96:22;109:8;113:3</p> <p>whereas (1) 27:23</p> <p>whichever (1) 82:9</p> <p>white (1) 109:10</p> <p>whole (6) 22:15;39:8;44:17; 49:8;70:23;90:18</p> <p>wide (1) 57:2</p>
U				
<p>Ultimately (2) 11:3;81:6</p> <p>unable (2) 33:7;69:18</p> <p>unacceptable (1) 11:1</p> <p>unacknowledged (1) 38:2</p> <p>unauthorized (2) 21:8,19</p> <p>unbanked (2) 9:8,10</p> <p>unbeknownst (1) 21:10</p> <p>uncover (1) 18:12</p> <p>undefeated (1) 12:16</p> <p>under (8) 5:11;39:15;40:1; 44:18;54:4;59:10;72:9; 85:13</p> <p>underemployment (1) 32:3</p> <p>underneath (1) 86:3</p> <p>underpins (1) 45:17</p> <p>underregulated (1) 8:18</p> <p>under-regulated (1) 62:2</p> <p>understood (2)</p>	<p>3:7;52:10;55:22; 57:13,17;58:2,8,14;59:5, 21;60:8,15;61:16;62:9, 9;73:22;77:21,23;87:23</p> <p>unions (7) 57:16;61:16,23;62:5, 12;97:13;114:11</p> <p>unique (1) 80:14</p> <p>United (9) 2:18;7:6;11:18;16:4; 26:8;45:8,11,15;68:4</p> <p>University (4) 12:12,13;101:18; 105:16</p> <p>unless (1) 96:7</p> <p>unlicensed (1) 75:14</p> <p>unrealistic (1) 32:23</p> <p>unreasonable (1) 61:6</p> <p>unregulated (4) 8:17;62:3;71:14;75:13</p> <p>unscrupulous (2) 9:18;60:22</p> <p>unspoken (1) 38:7</p> <p>untenable (1) 110:18</p> <p>up (29) 5:7;16:8;24:17;32:23; 36:2,9;39:11;52:2; 53:11;63:9;64:12;66:4; 69:2;70:11,22;75:23;</p>	<p>18:13;33:8;35:21; 39:12;75:18;87:4;99:18; 108:13</p> <p>useful (1) 39:8</p> <p>user (1) 29:21</p> <p>users (1) 81:8</p> <p>uses (3) 56:20;80:20;88:19</p> <p>using (6) 16:11;33:10;40:8; 48:10;70:13;82:5</p> <p>usually (2) 108:23;109:5</p> <p>utilizing (1) 58:23</p>	<p style="text-align: center;">V</p> <p>valuable (1) 57:5</p> <p>value (4) 59:14;66:9;68:9;101:8</p> <p>values (2) 34:18;63:6</p> <p>valve (1) 90:7</p> <p>Vance (13) 5:21,23;6:4,7,15,17, 20;13:12;43:17;67:9; 72:21;73:2;113:11</p> <p>vantage (1) 24:3</p> <p>variability (2)</p>	<p style="text-align: center;">W</p> <p>wages (2) 22:3;58:5</p> <p>wait (1) 5:5</p> <p>waiting (1) 99:9</p> <p>waivers (1) 30:4</p> <p>walk (6) 51:12;74:23;75:4;</p>

<p>wife (1) 70:18</p> <p>willingness (1) 62:11</p> <p>window (1) 89:23</p> <p>windows (1) 70:12</p> <p>wish (2) 67:1;107:13</p> <p>wishing (1) 24:19</p> <p>withdrawals (1) 21:19</p> <p>within (5) 28:12;34:11;85:5; 92:12;94:16</p> <p>without (5) 28:8;29:13;55:5; 81:16;110:14</p> <p>witnessed (1) 33:16</p> <p>wonderful (2) 4:11;75:1</p> <p>word (4) 77:3,16;79:12;90:11</p> <p>word-of-mouth (1) 77:11</p> <p>words (1) 47:14</p> <p>work (25) 12:6;14:6;18:11;22:7, 14,20;36:15;37:6;51:21; 56:5,22;58:15;59:9,20; 61:17,20;68:18,22; 69:16;72:14;94:9;96:23; 97:1;99:21;100:16</p> <p>worked (3) 15:9;46:13;96:12</p> <p>working (11) 7:20;10:10;11:8;23:2, 5;37:23;45:10;58:4; 61:5;70:21;105:22</p> <p>works (5) 7:8;23:10;34:6;56:20; 81:14</p> <p>world (3) 22:15;65:11;108:17</p> <p>worst (2) 75:4;108:18</p> <p>worth (2) 16:14;17:6</p> <p>Worthington (2) 2:17;26:7</p> <p>Wow (2) 67:5;111:19</p> <p>wrap (1) 75:23</p> <p>writing (2) 23:10;111:21</p> <p>written (1) 25:7</p> <p>wrong (1)</p>	<p>43:1</p> <p>wrongfully (1) 34:13</p> <p>wrongly (1) 17:13</p> <p>wrote (2) 20:17;94:2</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>y'all (3) 41:20;67:6;105:7</p> <p>year (17) 40:4;53:7;64:10,11; 66:2;67:16,21;71:20; 79:2;80:6,20;81:3,4,12; 88:9,10;104:22</p> <p>years (12) 45:10;52:19;59:1,3; 63:7,11,18;64:1;96:11; 103:19;104:2;113:18</p> <p>yesterday (1) 80:4</p> <p>York (1) 75:21</p> <hr/> <p style="text-align: center;">Z</p> <hr/> <p>zeroing (1) 39:9</p> <p>Zixta (2) 90:21,23</p> <p>zoning (1) 94:12</p>			
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