

FLORIDA INSURANCE REPORT

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News From Our Insurance Practice

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Attorneys & Counselors at Law

Florida Insurance Regulators Gather Information on STOLI

By Donna E. Blanton

Florida Insurance Commissioner Kevin McCarty conducted a public hearing on August 28 on the business arrangements known as “stranger-originated life insurance,” or STOLI.

Among the people speaking at the hearing were representatives from life insurance companies, the life settlement industry, life insurance agent trade associations, and life insurance premium finance companies.

STOLI, which also is sometimes known as spin life or speculator-initiated life insurance, is a twist on life settlement concepts. OIR representatives described a scenario that they believe is common in South Florida. A settlement broker (who is also a

licensed life insurance agent) contacts an elderly individual (usually wealthy) and asks him or her to take out a large life insurance policy. The broker pays for the medical examination and even arranges for the premiums to be paid by investors, with the elderly individual being told he or she will have “free insurance.” Once the policy is issued, it stays in place during the two-year contestability period. Immediately thereafter, it is sold to one or more investors. The elderly individual receives a payment for the policy, and the investors hope the individual dies soon so that they can receive the death benefit and stop paying the premiums. According to a number of witnesses testifying at the hearing, great pains are taken to hide the arrangements from the life insurance companies writing the policies, often involving misrepresentations on insurance applications, and by the creative use of trusts that become the beneficiaries under the policies.

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Reinsurance Rule Moving Forward Despite Industry Opposition

By: David Yon

The Reinsurance Collateral Rule (690-144.007) appears headed for final approval by the Financial Services Commission on September 16, 2008. The rule implements a new statutory provision (section 624.610(3)(e), F.S.) that permits OIR to grant credit for reinsurance secured from insurers not authorized to write in Florida that have surplus in excess of \$100 million without full collateral being posted. The rule applies only to property and casualty insurance and not life and health.

The reinsurer must be domiciled in an “eligible jurisdiction” and have at least \$100 million in surplus, meet the standards of solvency established by the domestic regulator, and comply with a list of criteria set forth in the rule. The amount of credit that can be given then depends on the rating provided by Best, S&P, Moody’s or Fitch. A rating of A++, AAA, Aaa and AAA respectively permit (but don’t assure) 100% credit without collateral.

Several industry groups have opposed the proposed rule, but the Office of Insurance Regulation has continued to move toward adopting the rule. The rule was initially published on April 4, 2008. Notices of change were published on June 27, 2008 and July 18, 2008.



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STOLI - Cont, from Page One

The life insurance industry strongly opposes STOLI arrangements and is actively encouraging state legislatures to either ban or discourage them. Both the National Association of Insurance Commissioners (“NAIC”) and the National Conference of Insurance Legislators (“NCOIL”) have adopted model acts relating to life settlements that are aimed at limiting STOLI arrangements. The life insurance industry believes that STOLI arrangements violate “insurable interest” statutes, which are in place in every state. Florida’s recently revised insurable interest statute, section 627.404, is “STOLI neutral,” according to Richard Gans, an attorney with the Real Property, Probate and Trust Law Section of the Florida Bar, who spoke at the public hearing and who was involved in advocating the statutory revisions.

Insurable interest statutes generally require that, at the time a life insurance policy is written, the person taking out the policy must be insuring his or her own life, the life of a close relative, or the life of someone with whom the individual taking out the policy has certain business or other relationships. However, as the Florida Statute specifically states, “[t]he insurable interest need not exist after the inception date of coverage under the contract.” § 627.404(1), Fla. Stat. Thus, life insurance policies may legally be sold by the insured anytime after the policies

become effective. This occurs in viatical settlements, when a terminally ill person sells a policy to raise money to cover medical expenses, for example, or in other life settlements, when an elderly person sells his or her policy to pay for retirement or other expenses.

What differs in STOLI arrangements is that the policy is taken out with the intent that it be sold, and the transaction is arranged by a broker who will profit from the sale of the policy to one or more investors, who also hope to profit. Insurance company representatives say that this means there is no insurable interest.

“STOLI is about someone who has an interest in seeing someone die,” according to Scott Berlin, a senior vice president of New York Life Insurance Company, who testified at the hearing. “Life insurance provides a social purpose. It’s important we don’t treat it like a commodity.”

Representatives of the life settlement industry said they also oppose STOLI arrangements, but they want to protect legitimate life settlements. The model acts passed by the NAIC and NCOIL are too broad, according to Doug Head, of the Life Insurance Settlement Association, who said the NAIC model act “is an attack on consumer rights.” He also said it is difficult to use the test of an individual’s “intent” at the time the policy is taken to decide whether or not there is an insur-

able interest.

“It’s impossible to educate consumers and not have some consumers understand that they might [want to] sell a policy in a couple of years,” he said.

Tom Brooks, of the Institutional Life Markets Association, said “a life insurance policy is an asset that can be sold for a variety of reasons,” and the burden should be on life insurance carriers to determine whether there has been a violation of insurable interest statutes.

McCarty made clear that he does not object to “stranger owned” life insurance, noting that individuals have a right to sell their policies. He expressed greater concern with stranger-originated arrangements, but said no decision has been made as to whether his Office will advocate that legislation be introduced to address STOLI. McCarty did ask a number of witnesses whether agents who make misrepresentations on life insurance applications should be subjected to criminal penalties. Susan Dawson, an attorney with OIR, also asked witnesses whether agents should be forced to forfeit commissions if it is determined they facilitated STOLI arrangements.

The record of the public hearing is to remain open until September 28, 2008, and written comments will be accepted until that date.

Cover Florida Attracts Nine Bidders

By: Travis Miller

One of Governor Crist’s primary legislative initiatives in 2008 was his “Cover Florida” plan, in which health insurers would offer scaled down policies for premiums that would not exceed \$150 per month. Crist seeks to reduce the number of uninsured Floridians by giving them a coverage option that that is more affordable than broader health insurance programs.

The bidding process for prospective Cover Florida insurers at-

tracted bids from nine companies. Two of the insurers—Blue Cross and UnitedHealthcare, have proposed to write Cover Florida policies throughout the state. Others proposed to write in limited areas. These additional bidders include Total Health Choice Inc., Universal Healthcare, JMH Health Plan, Medica Health Plan of Florida, American Management Advisors and Celtic Insurance Company. Other significant insurers such as Aetna, Cigna, and Humana did not submit bids.

The state intends to negotiate with bidding insurers and make Cover Florida plans available by January 2009.



Surplus Lines Requirements Subject to Evolving Regulatory

and Judicial Views

By: Travis Miller

In the last edition of the Florida Insurance Report, we summarized the Florida Supreme Court's decision in *Essex Ins. Co. v. Zota*. In sum, the Florida Supreme Court construed a statute exempting surplus lines products from admitted market filing requirements to apply only to the rates. This left uncertainty as to how the Office of Insurance Regulation and Florida courts would treat surplus lines forms under statutes requiring forms approval or mandating policy terms.

After our last report, the Office of Insurance regulation announced an important clarification of its position on surplus lines product regulation. The OIR indicated that it would not require surplus lines in-

surers to file forms for approval, absent extenuating circumstances. Although the OIR's position was only informal, it seemed to give the industry a reprieve from the uncertainty created by *Essex* and allow the industry time to consider whether a statutory fix would be viable in the 2009 legislative session. Of course, both the OIR and the Florida Surplus Lines Service Office noted that a court could reach a different interpretation.

Unfortunately, the reprieve was short-lived, as the 11th Circuit Court of Appeals entered its decision in *CNL Hotels & Resorts, Inc. v. Twin City Fire* on August 18, 2008. Among the issues in *CNL Hotels & Resorts*, the court considered whether a provision in an endorsement to a surplus lines policy effectively limited coverage. The court observed that following the Florida Supreme Court's decision in *Essex*, the endorsement's status as an unfiled, unapproved form might render it void and thereby affect the scope of coverage under the policy. The 11th Circuit remanded the case to the trial court for

determination of the impact of the insurer's use of an unfiled form following *Essex*.

Although the 11th Circuit suggested that the endorsement might be void following *Essex*, the Florida Insurance Code arguably does not compel that result. Nonetheless, the *CNL Resorts & Hotels* case is one to watch on remand, and the possibility that insurers' intent behind coverage forms currently in effect might now be affected by judicial interpretations of filing requirements adds unwanted uncertainty.

We continue to evaluate the impact of these court decisions on surplus lines insurance in Florida and assess the possibility that the Office of Insurance Regulation might be able to reduce the current uncertainty, at least until the next legislative session, through an authoritative pronouncement. For additional information on this issue, please contact Travis Miller or any of our Insurance Professionals..

Crist Makes First Supreme Court Pick

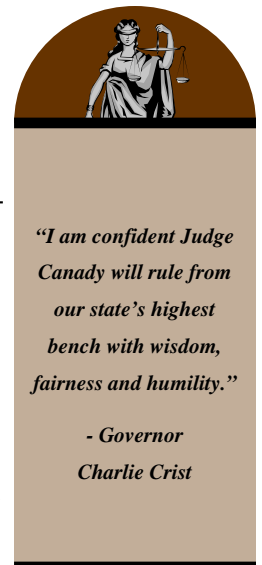
By: Travis Miller

Governor Charlie Crist will have the opportunity to shape the future of Florida's Supreme Court over the next couple of years. Two positions on the seven-member Court opened this year due to the resignations of Justice Raoul Cantero and Justice Kenneth Bell. Crist also is expected to have the opportunity to name two more justices before his first term as Governor expires, thus appointing a majority of the Court within a short window.

Crist's first pick is Judge Charles T. Canady. Since 2002, Canady has served on the Second District Court of Appeal. Canady graduated from Yale Law School in 1979 and has worked in both private practice and the public sector. He served in the Florida House of Representatives from 1984 to 1990 and was a member of the U.S. House of Representatives from 1992 through 2000. Judge Canady served as General Counsel to Governor Jeb Bush from 2001 to 2002.

"I consider this to be one of the most important decisions I will make as Governor, because the Supreme Court justices make precedent-setting decisions that affect the lives of all Floridians for generations to come," said Governor Charlie Crist. "I am confident Judge Canady will rule from our state's highest bench with wisdom, fairness and humility. He has shown throughout his career the courage to make rulings that are fair and just."

"It is an honor to be appointed to such an important post," said Judge Canady. "I am grateful to have the confidence and support of Governor Crist, and I will work to uphold the Florida Constitution and our justice system."



"I am confident Judge Canady will rule from our state's highest bench with wisdom, fairness and humility."

*- Governor
Charlie Crist*



Important Upcoming Events to Calendar

- September 16, 2008 @ 9:30 a.m. - Financial Services Commission/Office of Insurance Regulation
 - *Viatical Settlement Providers (Rule Ch. 690-204)*
 - *Determining Reserve Liabilities for Preneed Life Insurance (Rule 690-164.040)*
 - *DMPO; Annual Report; Forms (Rule 690-203.210)*
 - *Credit for Reinsurance (Rule 690-144.007)*
 - *Standard Risk Rates (Rules 690-149.205; .206 & .207)*
 - *Exams by Non-Employees (Rule 690-138.005)*
- September 17-18, 2008 from 9:00 a.m. to 4:00 p.m. - Florida Commission on Hurricane Loss Projection Methodology/ Discuss and adopt the 2008 standards & Report of Activities
- September 22, 2008 @ 9:30 a.m.— Insurance Administrator Annual Report Form/Rule Development Workshop (Rule 690-197.006)
- September 23, 2008 @ 9:30 a.m. - Public Hurricane Loss Projection Model Fee Schedule/Public Hearing (Rule 690-170.0144)
- September 30, 2008 @ 1:30 p.m. - Credit Life and Credit Disability/Rule Development Workshop (Rules 690-163.0075, .009, & .011)

OIR, DFS Pleased with Proposed Workers' Comp Rate Reduction

By: Travis Miller

Florida Insurance Commissioner Kevin McCarty announced that the Office of Insurance Regulation has received a rate filing from the National Council on Compensation Insurance (NCCI) proposing to reduce rates for workers' compensation insurance by an overall average of 14.1% statewide, effective next year. According to the OIR, the proposed rate reductions would result in savings of more than \$465 million for Florida employers. The filing, if approved, would mark the sixth consecutive annual rate reduction for workers' compensation insurance in Florida. The cumulative decrease since significant legislative reforms in 2003 would be 58.3%. Once ranked first or second in the country for high workers' compensation rates, Florida has dropped out of the top ten after this series of rate reductions.

"These lower workers' compensation rates will have a positive impact on every segment of our marketplace," said Commissioner McCarty. "It is great news for business owners and their employees, because Florida employers are paying lower rates, and benefits are being delivered fairly and effectively. The reduction of fraud and abuse in the system is certainly paying off."

According to NCCI, the proposed decrease is attributable to a significant drop in claims frequency and a reduction in the costs of claims.

Florida Chief Financial Officer Alex Sink welcomed the favorable news for Florida employers. "A stable and viable workers' compensation system is good for everyone, especially for Florida businesses and their employees - the backbone of our economy," said CFO Sink. Sink's Department of Financial Services includes the Division of Workers' Compensation. Although the OIR reviews and acts upon workers' compensation rates, the Division of Workers' Compensation is responsible for administering regulatory affairs pertaining to the workers' compensation system. "No other state has matched Florida's rate reductions, and no other state is working harder to take care of employers and employees," Sink said.

The Division of Workers' Compensation reports that its regulatory and compliance initiatives have resulted in a more than 25 percent reduction in workers' compensation lost-time injury rates, and more than 43,000 employees to the workers' compensation system during the last four years as DFS has cracked down on non-compliant employers.

A rate hearing on the filing will be scheduled by the Office of Insurance Regulation in October, and the rate change would be effective for new and renewal business as of Jan. 1, 2009.

Risk-Focused Surveillance: The Future of Financial Examination is Here

By: Tom Crabb

Financial examination of insurers to evaluate solvency risk is of course nothing new, but the process by which insurance regulators examine and assess that risk is changing significantly. The Risk-Focused Surveillance Framework, first adopted by the National Association of Insurance Commissioners ("NAIC") in 2004, is the new model for financial examinations. All state departments of insurance must use the risk-focused examination approach after January 1, 2010 in order to maintain NAIC accreditation. However, exams in Florida and other states are already being performed using the risk-focused approach. Companies should become educated now about the risk-focused surveillance process and what to expect during a risk-focused examination.

As compared to prior approaches, risk-focused examination broadens and enhances the identification of risk inherent in an insurer's operations and evaluates the insurer's ability to manage risk. That evaluation is then used in formulating the ongoing surveillance of the insurer by the financial analyst and other state insurance regulators. In other words, an examination concluding that an insurer has a high level of residual risk may lead to not only a management letter or other action at the time of the exam but will also impact intra-examination oversight of the company, including the timing of future examinations.

While prior types of examination evaluated risk as to financial reporting issues and audit risk, the new risk-focused examination approach includes an assessment of risk organization-wide, including an evaluation of strategic and operational issues. The new process is considered

by the NAIC to be the most effective way to evaluate all the solvency risks inherent in an insurer's operations. Specific enhancements to the examination process under the new risk-focused approach include:

- Documentation of the insurer's corporate governance function, including the quality of guidance and oversight provided by the board of directors and upper management.
- Evaluation of management's ability to identify, assess, and manage risk.
- Early identification of emerging risks.
- Focus examination resources on higher risk areas within an insurer's operations.
- Increase the understanding by regulators of the insurer's quality of management, the characteristics of the insurer's business and the risk the insurer assumes.

In short, all the activities of the insurer that present solvency risk are included in the new risk-focused approach. Using a seven phase process, the examiner identifies and documents the "residual risk" in the insurer's business, which for any given activity is the "inherent risk" (i.e., the risk that naturally attaches to an activity) less the risk mitigation strategies and controls put in place by the insurer to manage the risk, summarized by the following formula:

Inherent Risk - Mitigation Strategies and Internal Controls = Residual Risk

The broad categories of activities subject to evaluation are many, but include investments, reinsurance, underwriting/premiums, and claims. Risks attendant to these activities are identified and then classified as one or more of nine separate "branded" risks -- credit risk, market risk, pricing/underwriting risk, reserving risk, liquidity risk, operational risk, legal

risk, strategic risk, and reputational risk.

For example, within the broad category of "underwriting" activities, an examiner may identify the risk that the company's rates and forms would not be approved, which is an example of "legal" risk. The examiner would then assess the inherent risk level that the company's rates and forms are not approved (high, moderate, or low) and next identify and evaluate the mitigation strategies and controls put in place by the insurer to manage the risk that its forms and rates are not approved. Finally, the examiner makes an assessment of residual risk (high, moderate, or low) by determining how well the risk mitigation strategies and controls mitigate the inherent risk.

The level of residual risk determines where the risks truly lie in the insurer's business, and serve as the foundation to determine the extent and nature of examination testing done, examination reports/management letters, and ultimately future intra-examination surveillance of the insurer. Thus, in our rates and forms example, if the examiner determines that the inherent risk that the company's rates and forms would not be approved is high, and mitigation strategies and internal controls by the insurer are weak and ineffective (i.e., low), residual risk would be high and the company would be subject to increased intra-examination surveillance of that risk, which could translate to more frequent financial examinations and other ramifications on the insurer's business.

Another key change in the risk-focused examination approach is the use of "C-level" interviews (e.g., of the CEO, CFO, COO) to gain an understanding of the risks facing the company and mitigation strategies in place to control those risks.

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Lingswiler Takes Over Life and Health Product Review

By: Travis Miller

Eric Lingswiler has been named interim director of the Office of Insurance Regulation's Life and Health Product Review section. Eric will report to Mary Beth Senkewicz Deputy Commissioner for Life and Health Insurance.

Eric joined the Department of Insurance in 1995 as a life and health forms analyst. He later moved to the Specialty Insurers area, where he was involved in overseeing the viatical settlement industry and implementing increased regulatory oversight in that industry. In 2003, Eric rounded out his experience at the OIR

when he became bureau chief of Property and Casualty Forms and Rates (now Property & Casualty Product Review). In 2005, Eric left the product review section to become part of the OIR's team for investigating unauthorized and unlicensed insurance companies. His duties grew in 2007 to include managing the Special Investigative Unit that works under the supervision of OIR General Counsel Steve Parton.



The OIR will conduct a national search for a permanent replacement. We wish Eric well in taking on this interim leadership role at the OIR.

Ash Williams appointed Executive Director of SBA

By: David Yon

Ash Williams has been appointed as the new Executive Director of the State Board of Administration. He will replace General Robert Milligan on October 20, 2008. Milligan, who has been serving as the "acting" director, took over for Coleman Stipanovich who resigned last December amidst controversy over the state investment pool. Williams will earn \$325,000 a year, nearly

double the \$182,000 salary Stipanovich was paid.

Williams previously served as Executive Director of the SBA from 1991-1996. He comes from Fir Tree Partners, an investment firm managing more than \$4 billion in assets worldwide for various endowments, foundations, families, corporations and pension funds. He has been the firm's Managing Director since 1999.

He earned both his bachelor's degree in management and his MBA from Florida State University.

Rules Adopted - As of September, 2008

Several rules have completed the rulemaking process since our last *Report* and been adopted by the Financial Services Commission. Here is a list of those rules and their effective dates. Please feel free to contact any of our Insurance Team with questions.

- 69B-240.001 - Military Sales Practices (effective 7/28/08)
- 69O-157.004 - Out-of-State Long-Term Care Insurance (effective 9/16/08)
- 69O-157.117 - Prohibition Against Preexisting Conditions and Probationary Periods in Replacement Policies or Certificates (effective 9/16/08)
- 69O-157.104 - Policy Practices and Provisions (effective 9/16/08)
- 69O-157.114 - Filing Requirement - Out-of-State Groups (effective 9/16/08)
- 69O-167.004 - Required Preinsurance Inspection of Private Passenger Motor Vehicles (effective 9/16/08)
- 69O-203.070 - Annual and Quarterly Reports (effective 9/16/08)

The answers to the questions posed in these interviews are used to focus the direction of the exam. For example, a company's CEO may be asked to "identify the risks that are presently the most significant and how they are being managed." A CFO may be asked whether he or she has ever taken a position on an accounting issue or made an adjustment to the financial statements that "you were uncomfortable with or did not fully understand." These are just two sample questions from the NAIC Financial Condition Examiners Handbook. Insufficient answers to these questions can focus the examiner on activities within the company that the examiner perceives to present high levels of residual solvency risk.

The information in this article came in part from the Handbook and my attendance at the 2008 Society of Financial Examiners Career Development Seminar, a 4-day seminar in Nashville teaching financial examiners about the new risk-focused approach. RTYC is an Institutional Member of the Society. I and the other members of our Insurance Team can help companies better understand risk-focused examination, including preparation for the C-level interviews and the evaluation and mitigation of legal risk within the company.

For more information, please contact Tom Crabb or any of our Insurance Professionals.

Tax Swap not on the Ballot

By: David Yon

The Florida Supreme Court affirmed a Tallahassee circuit judge's ruling that Amendment 5, the "tax swap" amendment, should not be placed on the November 2008 ballot. Amendment 5, proposed by the Taxation and Budget Reform Commission would have eliminated required state property taxes for public schools and limited the annual maximum increase in real property assessments by local government. The amendment also proposed that the amount appropriated from general revenue for the funding of public schools should be sufficient to replace the revenue lost by the elimination of this tax. Because of this "hold harmless" provision, many businesses were concerned that business taxes (including possibly premium taxes) would be increased to make up for the shortfall. The court however found that the title and summary did not give the voters "fair notice" and might mislead them as to the impact of the amendment. First, the title implied the "hold harmless" was permanent, when in fact it was for only one year. Second, the title and summary could have led the voters to believe the only taxes being repealed or limited were property taxes for schools when there was in fact also a limit on local governments' ability to increase real property assessments for other purposes.

SBA Moves Forward With Buffett Deal

By: David Yon

With three named storms barreling across the Atlantic Ocean at press time, we are reminded of the many warnings public officials have sounded as to how stressed the State of Florida's resources will be if a major storm hits our state. One big concern is the Florida Hurricane Catastrophe Fund's ability to pay tens of billions of dollars for a big storm loss and meet its obligations for expanded coverage options. Attempts to reduce the coverage limits to more manageable levels fell short during last year's session. On July 29, Florida's State Board of Administration voted to spend \$224 million in return for a commitment from Warren Buffett (through his Berkshire Hathaway firm) to buy \$4 billion in state bonds if the FHCF finds it needs the money to pay losses. The deal was controversial with Attorney General Bill McCollum voting against it and Crist and Sink both expressing dislike for the terms. But with the ocean runway lined with storms, the deal was sealed. It is a start for paying claims...albeit an expensive one.

CFO Sink Receives Champions for Business Award

By: David Yon

Associated Industries of Florida (AIF) recently recognized Florida Chief Financial Officer Alex Sink with its Champions for Business Award. Ms. Sink was the first Florida Cabinet member to receive the award from AIF, which instituted the Champion for Business award in 2003. Award recipients are chosen for their "dedication to Florida's prosperous future and support for initiatives which will help to jumpstart the economy and encourage business growth." The award also recognizes a public official "who defies the status quo when it is harmful to our state's competitive climate..."

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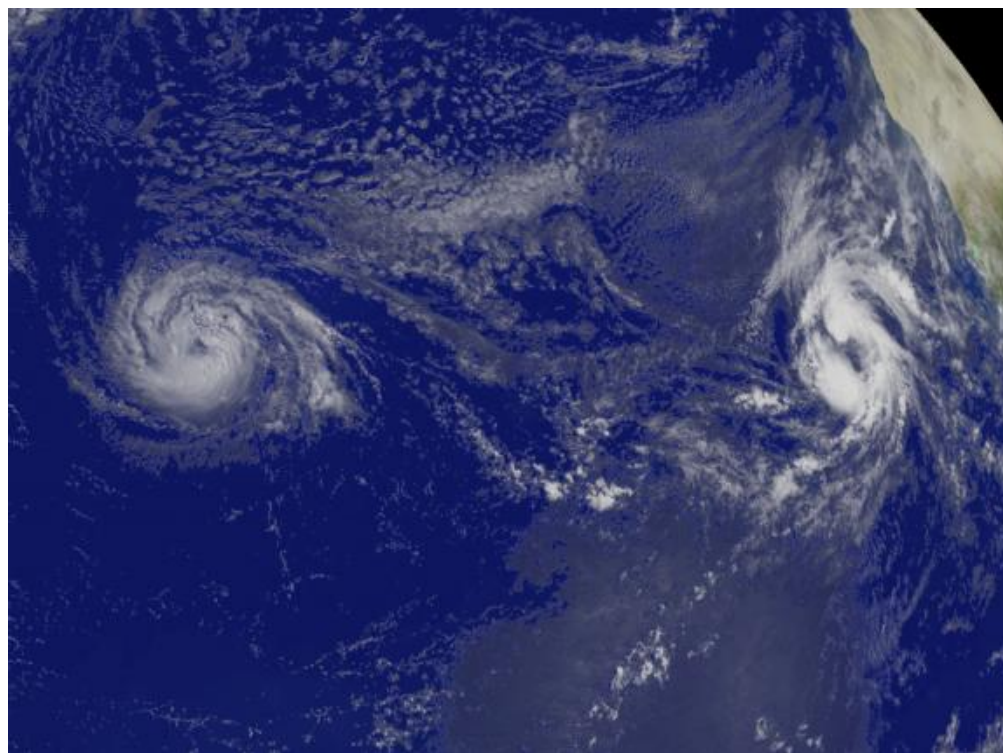
Success for Clients is Our Success



Radey Thomas Yon & Clark, P.A. believes that service to clients must be efficient and dedicated. Our location in Tallahassee, Florida, provides us the opportunity to be at the heart of the regulatory, legislative, and judicial arenas. The Florida Insurance Report is provided to our clients and friends in a condensed summary format and should not be relied upon as a complete report nor be considered legal advice or opinion.

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Ike and Josephine