>> Jim Chen: Okay, Good afternoon, everyone. I'm Jim Chen, and I'll be moderating our final panel of the afternoon -- "Which Practices, If Any, Are widespread, and What Are Potential Solutions?" Let me just first give a quick introduction of our panel. You'll find more detailed bios of each of our panelists in your folders. To my left, first, is Michael affairs at the Center for Responsible Lending. Then we have Paul Metrey, who is chief regulatory counsel, financial services, privacy and tax, for the National Automobile Dealers Association. And, finally, we have John Van Alst, who is an attorney with the National Consumer Law Center. So, throughout our roundtables, we've heard about a wide variety of dealer practices, and I don't think anyone would disagree that, in every industry, there are gonna be some unscrupulous individuals that engage in illegal practices to take advantage of consumers. We talked about a lot that the last roundtable. But what I'd like to focus on this panel is not those individual bad apples, but to discuss any widespread practices in the auto industry that may raise consumer-protection

l it markups. And in a previous roundtable, it was explained to us that a markup or dealer rticipation is additional percentage points that a dealer may add to a bank or other indirect nder's buy rate. It's intended to compensate the dealer for assisting the consumer with obtaining ancing. And, you know, when you add a buy rate and dealer participation together, that gets the erest rate that's presented to a consumer.

markup. So, I've seen some estimates that show it can be anywhere from 50% to 70% of deals that are made include what is traditionally known as dealer participation. But it's one of those areas where it's not being adequately reported, so it's really hard to discern. We do know that it does occur, though, in a significant number of transactions.

>> Jim Chen: Mike.

>> Mike Charapp: [Laughs] I'm in stereo now. Thank you. I do want to bring some conceptual things to this discussion, and maybe that can lead to more discussion. This concept of dealer participation, markup, et cetera -- what we're talking about here is pricing of the financing. The rate which is offered to the dealer is much like -- is the cost to the dealer. And so, we don't sit there, when Macy's sells a pair of pants and say, "Oh, there's markup for Macy's participation in the pants." They sell at a price based on their cost, and that is similarly what is happening with indirect financing, or what you call dealer-assisted financing, which is -- there is a cost of the financing, and then the dealer has a price for the financing, which can vary on a]TJ   -0.005 Tc 001 Tw [(ca)5(l)-1(l)-1(d)1(ea)5i

unfair that they're paying more than -- They

have carefully considered it, and they've done it over time. In 1977 -- And some of these were discussed before in earlier panels, but I think it bears repeating here. In 1977, the Federal Reserve Board was presented with a proposal that they disclose the existence and/or amount of dealer participation. They reviewed over 400 comments. They concluded that if you disclose the dealer participation, it is not the most relevant figure for shopping-comparison purposes for the consumer. The APR -- it's one element of a price. As was said earlier during these sessions, you have many elements of a price. You have a cost of funds. You obviously have a risk premium. You have loan-production cost, loan-servicing cost, and you have retail distribution cost. These are all elements. The disclosure of any one of them does not dictate the final rate. If you are going around and you are shopping for what is the best -- least expensive price for a gallon of gas, unleaded gas in your local community, I doubt many of you concern yourself with to what extent is the retailer earning more than the other retailer? You're probably looking at the final price and saying, "What is cheapest to me?" If there's one at $3.50 a gallon, as opposed to $3.60 a gallon, you're probably going with the $3.50 a gallon, without concerning yourself what the retail margin on that is. And the Federal Reserve Board, when they looked at this topic, concluded, for that reason, that if you have a disclosure of dealer participation, the only thing you do is you divert the consumer's attention away from the most relevant figure for shopping-comparison purposes. The research was also conducted, actually, by the FTC's Bureau of Economics in 2004 on the housing side. They came to a very similar conclusion. They said these are well-intentioned proposals, but when you look carefully at what it does, you actually get consumers actually selecting, in many instances, more expensive loans 'cause they focusing on the wrong factor. So this is something that's been carefully considered. And keep in mind, as well, everyone, every retailer has retai.001 Tc -0.001nss (a)4(r)-2(one

been analyzed. It's been determined it would not be helpful, and for that reason, it's not required today.

>> Jim Chen: Mike.

>> Mike Charapp: Thank you. To go back to this issue of discrimination, of course that's a problem and, of course, that's a violation of law. And, as a result, we heard that this information came up in the context of litigation, which it is where it should be. If there is discrimination going on, it's illegal, and there are means to put an end to that. But the concept that we're looking at -- I get the impression that we're looking at this where there's a shortage of information for consumers who are going in to buy the cars as to what finance rate may be. There's never been more information out there, and there's never been more access to it. In 2005 -- this is six years ago -- J.D. Power did a study which found that 67% of the people buying cars do some research on the Internet about that process. And you can't go to a car-buying site without seeing a payment calculator and payment information about payment so that you can get all the information about the vehicles there, pricing, finance, et cetera. There's a great deal of information out there, and last year, J.D. Power did the study again just for used-car buyers, only used-car buyers, came up with the same percentage. Two-thirds of people are doing some research before they're buying a car. There's never been more access to information out there, which takes us to the issue of this transparency. The fact of the matter is -- the buy rate is a rate that the dealers get. That's the wholesale rate to the dealer so that they can then resell that financing to the customer. If it's out there, if that buy rate is out there, that customer will find it on the Internet. The fact of the matter is -- we go under the assumption that that's the rate that's available publicly to the customer. It is not. That's the wholesale rate to the dealer. And if it is available out there, then it's certainly available and, these days, more available than ever on the Internet. And then finally, one last point -- again, in this panel -- Last panel, we had a comparison to the home, you know, cars and home buying, where, you know, home buying is a process that takes 30, 60 days, and somewhere along the line, somebody has a lawyer involved in that. It's a much different process. And we got the same issue here. We want to compare this to brokerage. This is not brokerage. These dealers that are selling these products, they're selling the products. They're selling the vehicles. They're selling the

financing. They're selling anything that goes with it. So it's a much different process here than that.

>> Jim Chen: I want to call on John next, but I also want to follow up on something that was said. And, John, maybe you would want to respond to my question and in addition to whatever else you want to say. But if there's this notion out there that simply disclosing the existence of a markup is confusing to consumers, is there anything else that can be done to help protect consumers?

>> John Van Alst: That works out perfect. That's exactly what I was gonna talk about. Anyway, I was gonna say that I actually agree with Paul that disclosure isn't gonna effectively address this issue. As Chris pointed out, what the Fed did when they look at the similar issue, analogous issue in the mortgage context, whether the broker is table-funding or getting finance somewhere else, is outright prohibit this sort of compensation. Michael pointed out dealers deserve some sort of compensation for this work they're doing to basically sell the note that they wrote to go out and assign it. And if they are, I think we've got good models. You know, I think we could look at what happens when there's 0% financing that manufacturers offer, all sorts of other ways. What we have to do, though, is remove the incentive the dealers have to do something that's not in the consumer's best interest. The current model bases the dealer compensation -- If that's what we want to call it or whatever the money they're gonna make on this thing by putting the consumer in a worse position. And that's not what we want to encourage. So if we want to have rules in the marketplace that try to make sure that these transactions are handled fairly, we want to make sure that there's some sort of J

who is selling the financing, who is selling servicing, who's selling a relationship -- And, remember, this is one kind of retail environment where the dealer wants this customer for life. They want somebody who's gonna be coming back into them, year after year. I think I saw statistics somewhere that, on the average, the average person buys 11 cars in their lifetime. That's a lot of cars. And they have brothers and sisters and mothers and fathers and nieces and nephews who will come and buy cars, as well. But the idea that we are selling them something that is harming them, when we don't have the data to support that -- the dealer compensation, as harming the customer. When we don't have data to compare it against -- credit-union rates, against bank rates, against other folks who put out retail rates -- when we don't have that data, I don't think that we can just sit here and say that this particular kind of compensation is, per se, not in the consumer's best interest. And I think that's where we need to focus is on getting some real data.

>> Jim Chen: I think Chris was next, then Paul.

>> Chris Kukla: I think, first, I would say -- I think we've got it -- Lending is not a commodity. We have to -- Lending is not the same as other retail products for a big reason, and that is that we don't allow a retailer to put out stuff and say, "You can charge different people whatever you want." So, if I walk into Macy's and I want to buy jeans, that price is gonna be there. I don't have to go in. I don't have to go up to the clerk and have them dig into my personal history to find out what it's gonna cost me to buy a pair of jeans. I can look at the price and I can walk out. I can walk into many stores and I can walk out. And Paul's example about the gas, it would be more like if I filled up my tank, and then they told me how much it was gonna be. It's different. Lending is different. Lending uses risk-based pricing. We allow people to use risk-based pricing, and the reason we do that is simply this -- we know that then, it allows you to individually price for the risk that that person provides. Lending is different. Lending is a promise to repay money. So we know that it brings with it some different challenges. So what we've done is that we've created a system where we allow people, we allow lenders to decide what interest rate they're gonna charge, based on an individual risk. With that comes, I think, some great responsibility. It says you need to price for risk to the extent that you're actually pricing for risk and not pricing for opportunity. That's a battle that we've been fighting in many different lending spheres for a while. It's fine when you've got somebody who's got adequate ability to negotiate price across different lenders. When you have

somebody who is in a vulnerable situation, you don't. And so the reason that we give more protections in lending than we do in other situations is because there's no way for the customer to know what the price of that product is going to be until they actually go and apply for it, until they actually give all that personal information, until they do something that's incredibly personal, incredibly takes time to do. Then they can find out what the price is. In the car-buying transaction, when do you find out what the price of the financing is? After you've already talked about the first part of the deal, after you've talked about buying the car. So you've already traveled down this road and then you go in. If I walked into a dealership today and said, "What would I qualify for?" He would say, "Well, what car do you want to by? What product do you want? We have to go through a whole bunch of variables. We have to go down a whole road to do that." If you have discretionary pricing in the system, if you have this ability for the dealer is this middle person -- and this is where it gets tricky, 'cause it's, you know, that the creditor accept-- "You know, we're not a broker, but we are, you know?" It's, "We're not a broker, but we're just a middle man. You get to blame the lender if things don't go well. We get to, you know, blame somebody else, but we're the creditor in this regard, because we get to keep the price all together." When you have discretionary pricing built into the system, you have this ability of somebody being able to charge two very similar people, but for whatever reason, they're getting charged two very different prices for the same service, for the same thing. And that's a problem. It's no different than if you charged me 2 bucks for a gallon of milk and you charged the lady behind me $4 for the gallon of milk. There's a certain principle on fairness to it. Why do I get to pay $2, and she gets to pay $4? It's the same thing here. And I think we have to be really careful. And that's why we're concerned about this, because we've seen it in this other market. We've seen it in the mortgage market. We saw what it does. It distorts incentives, it distorts marketplaces, and so for that reason, we think that it's important to look at this. And given the fact that the Fed looked at it 30 years ago, I think it's, you know, time to look at again.

>> Jim Chen: We'll go to Paul and then to Greg.

>> Paul Metrey: Yeah, just to clarify. The point about the gas station went to the issue of the disclosure of the retail margin. It did not go to the issue of discretion. I think Chris dealt with the latter, whereas I was referring to the former. With regard to discretion, let's talk about it for a

moment. I do not think this is an issue dealers need to retreat from at all. I think this is something that is enormously beneficial to consumers, and I think it's played out in the market every single day. How many times do you see -- and, undoubtedly, this applies to many of us -- a situation where you're interested in purchasing a vehicle, you go to a direct-lending source or perhaps several, you get the most competitive rate you can find, you go to the dealership, and they are able to beat it. Why are they able to beat it? Because they have discretion to lower their price to give you something that's more competitive than the most competitive offer you can get from any other source. That is not a consumer-unfriendly model. Most people would define a cheaper cost of credit to consumers as being consumer friendly. This is something where discretion can save consumers collectively a ton of money because it puts the dealer in the position to offer the consumer something that is less expensive they can get from any other source. It is truly a win-win. It's good for the consumer for that reason, and for the dealership, they can start to foster this customer-for-life concept, where they hopefully can bring in the consumer to service their vehicle, for future vehicle purchases, for their family, friends to come to, et cetera, et cetera. And it's something they're able to do because they have discretion.

s 0 Tw 1.33 0 Td4.1.

there's too many to list. But the fact of the matter is -- as Paul said, that does go to the benefit of the consumer, because the consumers are looking for their best deal. They want to go in and they want to know, "What deal can I get?" And it's not just that they're walking into one dealer and doing that. They are researching that. They're going to the Internet. They're calling. They're reading the newspaper. They're bringing in the sources of information. And they have the ability to shop, now more than they ever had, on prices of vehicles, prices of financing, and a variety of other circumstances of the deal. And so, now more than ever, there's resources out there for consumers. And, now more than ever, consumers are using those resources.

>> Jim Chen: Paul was next. I'll let him make his points. But I think that we would, you know, certainly like to hear -- You know, Greg just described certain proposed ways to address dealer financing that states have proposed, and whether, you know, you have any opinion how that would affect industry.

>> Paul Metrey: Well, let's just be clear. It's far more than California and Louisiana that have caps that are present on dealer participation. It's virtually the entire industry. Finance sources all across the board have caps in place. There was some suggestion before that when the disparate-impact litigation of many years ago, when the settlement agreements expired, all the sudden, the caps were gonna go away. They have not. In fact, many of the sources that have caps in place were never parties to that litigation. So the notion that somehow there's just a couple pockets of caps or they're really not present. They are nearly ubiquitous. They are present in the marketplace. Jim, if I may just qualify one thing with regard to the buy rate. And I want to remind everyone what was said at earlier panels from several of the finance source representatives that were present, and that is that as long as there is a notion here that the consumer can qualify for the buy rate, we are all operating under a false premise. The fact is -- if the finance sources had to erect a retail distribution network to get financing into the hands of the consumers -- and they would be the first to tell you this -- they would have to charge more to the customer than they charge to the dealer to buy that paper. That is why the buy rate is not a retail rate. They would have to do that. As has been pointed out before, can it be done on a one-off basis? Can it be done in a limited number of circumstances? Yes. But the fact of the matter is -- on a sustained basis, you cannot sell at retail what you have at wholesale.

>> Jim Chen: Chris was next.

>> Chris Kukla: Just a couple of points on this. One is -- Paul suggested that the dealer reserve is always a win-win. In fact, I was reading a column from an F&I manager who frequently contributes to "F&I Magazine," who said, twice in the same column, "We know that dealer reserve only benefits the lender and dealer, that it doesn't benefit the consumer." He made a careful point, and I think it's an important one. He said the offer of financing is important to consumers and is a benefit to the consumer. The actual practice of dealer participation [illegible]

[illegible] 0 Tc 0 Tw

hopp(e)-1d aernd(f)3(i)-2(na)-1ncaing. nd

>> John Van Alst: I'll be brief, because I know we have so many other widespread practices to address, as well. But just wanted to point out that, yes, in fact, all the settlements have expired from the litigation that we were involved in. And, as Chris pointed out, you know -- Well, I think others have talked about it, too. With arbitration, the state of arbitration today, I don't think we'll see that type of litigation again. I don't think we would have been able to maybe necessarily effectively do what we did then today. And so it becomes even more important that federal regulators make sure that consumers are protected in this area. It's not easy. It's not easy to understand what's going on, especially the impact it has on minorities, because there's no way to know, from looking at the loan documents, who these loans are going to. We had to go to incredibly great lengths to go back and reverse-engineer, looking through dealer -- Excuse me, driver's licenses that indicate race, to try to figure out what race people were and what sort of market they were getting. And one other thing -- that does raise another point that Paul pointed out, that, you know, there are some assignees that have caps on markups, and that's certainly true. And we see an ebb and flow, the same as we do in all sorts of other credit situations, credit markets as to the powers of the various parties. You know, the assignees are not very happy about dealer reserve, dealer markup, kickbacks, whatever you call them, either. It's something that increases the likelihood that this loan's gonna default without really increasing profit so much for the lender. So they'd certainly, you know, like to see those loans get paid off in the long term. But they're struggling, too, because they have to compete for dealer business. And right now, the model that we've got, the way that they do that, is by offering the dealer a chance to make more money by marking the consumer up more. And, as Chris pointed out, what we've got to do is try to move to a system where that compensation isn't tied and necessarily putting the consumer in a worse position.

>> Jim Chen: Okay, I mean, this

looked at it as trying to have an efficient marketplace. And so, I've heard some comments that, you know, the buy rate's not a retail rate. I can tell you, by looking at the deals in Illinois, it is often the buy rate is the retail rate. I've deposed finance managers. I've talked to them informally and asked them, "Why would you mark up the rate?" And, again, you know, there's a financial component here. I think that's the big picture here. Some of our finance managers are paid through F&I and income. So sometimes they'll mark up the rates simply to make their commission. So, again, in Illinois, we're looking at it as, you know, trying to -- We took a position, unlike the other states of putting caps, just disclose the buy rate with the APR. And, unfortunately, that was not successful. The bill was defeated.

>> Jim Chen: Mike.

>> Mike Charapp: A couple points. On the issue of caps, let's keep in mind there are not just hard caps, and by hard caps, I mean statutory caps and caps imposed by the finance sources. Those are hard caps. There are also soft caps and, soft caps are what can the customer -- What will the finance source approve for the customer? More and more these days, the finance sources are setting payment amounts, and within that, there are tremendous limitations on what can be charged, what can be sold in the deal, what can be charged in the deal. So there are many types of caps that are affecting the economics of this industry. More importantly, I heard the comment about the fact that the finance system works for lenders and dealers, but not for customers. Yeah, I guess so. It would be in the benefit of every customer if they get 0% financing. So to the extent that the lenders are charging interest, yeah, that is to the benefit of the lender, not to the benefit of the consumer, 'cause the consumer would be much better off getting 0% financing, except for one thing -- commerce stops. Nobody lends money for 0%. And so, the fact of the matter is -- we got to be very concerned about the commerce that's going on here. And so, that brings us to the issue here of divorcing. I've heard, several times now, divorcing the dealer participation from the rate. And I guess we're talking about some sort of flat compensation per. But I will say to you -- I think that's going to have an impact on cost of credit to consumers when there's less importance for the dealer to fight to get the customer into a lower buy rate, where it doesn't matter that much 'cause the dealer employee will make $75 or $100 or $150, regardless of whether they get them into a category with the lender that gets him at an 8% buy rate, that the dealer has some participation, versus a 12% buy

rate. Where that goes away, there's gonna be an impact on the credit. I don't know what that is. I think it's going to be a bad situation for customer credit. I think it will increase cost for consumers. This organization -- by "this organization" -- the FTC has Bureau of Economics. In my opinion, somebody sure better study that before going that way, 'cause I think it will have a negative impact on cost of credit for consumers, not a positive impact on cost of car credit for consumers.

>> Jim Chen: All right. And Paul gets the last word on this point.

>> Paul Metrey: You know, we hear these terms thrown out, and we hear them a lot in some of the publications that are thrown out there, you know, nefarious terms lih1(t)-12(tW25 Td [(T)1(hi)-)2(d [(e)-1(y)5(

participation, indeed, most of them, less than 2.5%. So, when you look at it, again,th(p)23(a)1(s)2(-1)re(,a)mbt6(i2(n)g(,

>> Paul Metrey: Okay, okay.

>> Jim Chen: All right.

We use the word channel, not trade-in. So, some states ban the practice. Some have different, you know -- Some have certain dates on when they can actually -- How long the car can be spotted for. We don't have that in Illinois. But as far as enforcement goes, I have to say that echoing some of the comments made on prior panel and this panel, it's a big part of my practice. That's all. I see a lot of it. Just this week, I had just got another case. So, and I only mention that because a lot of times, it's not -- You know, you've heard me talk in the past about good dealers and bad dealers. Sometimes it's a good dealer that our office has had a relationship with or they've been good pillars in the community. And then I want to talk to principals and I'll ask, "What's going on?" It’s because a salesperson -- you know, they say it's a rogue salesperson or something like that. So we have a statute in Illinois, and the point I want to make is -- although it's there and it deals must be unwound and everything must be returned back to square one, it's, unfortunately, consistently, in my practice -- Again, I acknowledge I see what I see. It's consistently violated. So it's something that we're constantly enforcing, and I assume that, you know, I'll continue to enforce it.

>> J 0 Tw ( )Tj [.Tc -0.001 5 TD ( )Tjo5p5-2(')5(s)-1(S(t)3(5 Td [(mjo5p5-2('a)-1(t)8.0>0act)-1(i)-1(c)-2(')5

this is an important function of commerce. And so, again, we've got to be very careful what we're doing in this regard in terms of commerce. And the issue that has come up in terms of returning the trade, returning the down payment, yeah, I would say that those things wrong. Under state, under common law, if one is to rescind a contract, one's got to go back to the status quo. That means the customer gets put back in their position. They get back the down payment. Get back the trade. That means the dealer's put back in the dealer's position. That means the car goes back. There are -- There may be situations where dealers have ua0.001 .001 Tcru0 Tc D(t)-2(om)2fp.ssu/,211(r)-1(ad)1(d6n<[(T)2

trying to comparison-shop, even though they may never get called back, and it hurts other dealers who are trying to do things honestly.

>> Jim Chen: Chris, then Greg.

>> Chris Kukla: I just want to absolutely echo what John said. And, you know, the fact is, is that, you know, the spot delivery, you know, is what allows the yo-yo sale to occur. So you wouldn't have the yo-yo if you didn't have someone going out with financing that's not final. You know, a couple points remain on earlier panels. One -- I think it was Tom Hudson said that, in some cases, you know, the dealer is reasonably confident that the deal's gonna work out. So Even if you have -- And I think this goes to what is really a meaningful disclosure, is if you're handed this disclosure that says, "This is a conditional deal," but this dealer is telling you, "Well, I've been in this business for a long time, and, you know, I'm pretty darn sure we're gonna be able to get this done, so don't worry about it." It's a meaningless disclosure, because part of the thing is that, you know, you've got, maybe wrongfully, but you're trusting that dealer. You're trusting that person that's got experience across the table that does hundreds, if not thousands, of these deals a month, when you might do a handful in your lifetime, that,

>> Greg Grzeskiewicz: Sure. I forgot, when I overspoke on spot delivery, I mentioned that I enforce a lot. I'd like to just, you know, echo some of the comments on the last panel on what the FTC can do. And not to downplay Illinois' law, but don't follow Illinois' law, because our statute's like a lot of other statutes, where we require return of the down payment and the trade-in. So if that's the case, why do we have an enforcement problem? We have an enforcement problem, because, quite frankly, the dealers just don't follow that statute as it's written, and consumers don't know that they have a right to unwind the deal under our statute. So, we can enforce all we want. And the question that I always have is -- how many consumers -- You know, again, and I have to acknowledge that I see what I see. I don't see the other deals that are fine. But the transactions that come into my office, I always wonder, "What about the consumer that just signed the contract that didn't know to complain to our office, that didn't know to go to an attorney and bring a. (a)]

somebody, "You know what? I was an idiot." It was the same thing of the notion that, you know, 58% of people say that they know, they understand the transaction. I don't know many people who like to say, "You know what? I just don't know what the hell I'm talking about." Most of the time, you get that question, you think -- everybody thinks they're smarter than they are. It's like Lake Wobegon. All our children are above average. We're not. So, you know, this notion that, you know, it's okay because we're disclosing it to the consumer, we're making it -- you know, we're doing all these things right, except it doesn't matter at the end of the day when that customer is sitting in that room and there's someone telling them that it if they don't sign this deal, they don't get the car. It especially matters. It doesn't matter, you know, in my instance, where I'm a two-car family and I know I can drive my wife's car around. It matters a hell of a lot to that single mom with two kids who needs this car to get to her job. It matters a hell of a lot to her. And it doesn't matter if she's got a disclosure sitting there that says you have the right to unwind this deal when the person across table is telling them, "Unless you sign this contract, you're not leaving with a car."

>> Jim Chen: Greg, if you could quickly --

>> Greg Grzeskiewicz: Yes. Real quick. Just to weigh in from the state's perspective and Illinois's perspective on whether a yo-yo transaction has a better -- better contract terms for the consumers or for the dealer -- From Illinois's perspective and I think some other states, it's occurred both ways. There's definitely been situations where the contract terms have been not more favorable for the consumer, no doubt about that. And I have seen situations where the second contract has -- Does have better terms, so, just 'cause there's been a lot of m 0 yo(sm6lni'9um)8(6um)8(6um13-3(y(2)8(6u4d0b Tc 0 T

>> Mike Charapp: I will answer that question, and I appreciate that. The -- I did want to answer the question about -- That Chris raised about how he couldn't understand how 19% is worse for the dealer than 11%, and I'll explain how, and what happens -- Generally, when that happens -- in fact almost all case -- is that the customer application is called in, and the dealer's unable to find financing at that -- whatever buy rate that was. Perhaps it's a 9% buy rate and sold at 11 and the dealer is able to hold two point(l)3(b02(e)41 Td ( )Tj)-2(he)-yh35.0759 68.94 50.8441]/Subtype '9 -1.725 Td

love to hear anything else. But if we could have time -- I think it's important, you know, to get one or two questions from the audience...if there are any.

>> >>

man in the world and I don't have the cool, echo sound effects, I think what they really meant is keep it short. Shortly after the enactment of Dodd-Frank, while this car was still in the driveway, I was one of the ones that was out there, telling everybody we're in listening mode. And continuing