Illinois Supervision of Customary and Reasonable Fees

W. Stephen Cannon
Counsel, Louisiana Real Estate Appraisers Board

Illinois Coalition of Appraisal Professionals
August 20, 2018

CONSTANTINE | CANNON

Additional Resources

- AARO October 16, 2016 Presentation: https://www.aaro.net/docs/S._Cannon-_AARO_Fall_2017-_LREAB_v_FTC.pdf
- FTC case docket (public pleadings): https://www.ftc.gov/enforcement/cases-proceedings/161-0068/louisiana-real-estate-appraisers-board
- LREAB November 20, 2017 Policy Statement: http://www.lreab.gov/forms/11-20-17LREABPolicyStatement.pdf
- Value Expo PowerPoint March 20, 2018: https://constantinecannon.com/wp-content/uploads/2018/08/Val-Expo-Pres-3-20-18-002.pdf
- LREAB 5th Circuit Principal Brief: https://constantinecannon.com/wp-content/uploads/2018/08/2018_07_05_Brief-of-Petitioner-LREAB.pdf
- Commission 5th Circuit Response Brief: https://constantinecannon.com/wp-content/uploads/2018/08/2018_08_06_FTC-Opposition-Brief.pdf
- LREAB 5th Circuit Reply Brief: https://constantinecannon.com/wp-content/uploads/2018/08/REPLY-BRIEF-OF-PETITIONER-LREAB.pdf

Agenda

- Setting the Stage:
  - Dodd-Frank Act Requirements
  - The Louisiana Real Estate Appraisers Board
- FTC vs. LREAB: The Basics
  - The Complaint and LREAB's and Louisiana's Responses
  - State Action Doctrine Requirements
- LREAB v. FTC: Appeal at the Fifth Circuit
- Illinois Regulation of AMC C&R Fees
  - State and Federal Regulatory Framework
  - Implications for Illinois: Contrasts with the Louisiana Experience
- Conclusion

SETTING THE STAGE:
The Dodd-Frank Act

The Dodd-Frank Act

- History of the Act
  - Response to 2007-2008 financial crisis
  - Builds on the 1989 Financial Institutions Reform, Recovery, and Enforcement Act ("FIRREA") adopted to deal with 1980's savings and loan crisis

Dodd-Frank Act (cont.)

- Section 1472 Amends Truth-in-Lending Act
  - New TILA section 129E requires that lenders and agents not take actions that compromise appraiser independence
  - Subsection 129E(i) requires payment of customary and reasonable fees for appraisals
  - Federal Reserve empowered to adopt Interim Final Regulations ("IFR") implementing section 129E.

Dodd-Frank Act (cont.)

- Section 1473 Amends FIRREA
  - New FIRREA section 1124 requires federal financial regulatory agencies to establish "minimum requirements" for state AMC regulation
    - "In response to the growth of and concerns about AMCs, subsection [1473](f) creates a State-by-State system for registering and supervising AMCs." H. Rept. 111-94 at 97
  - "Nothing in this section shall be construed to prevent States from establishing requirements in addition to any rules promulgated [by the federal financial regulatory agencies]." FIRREA section 1124(b).

Customary & Reasonable Requirement

- TILA 129E(i)(1) sets out the general rule:
  - "Lenders and their agents shall compensate fee appraisers at a rate that is customary and reasonable for appraisal services performed in the market area of the property being appraised. Evidence for such fees may be established by objective third-party information, such as government agency fee schedules, academic studies, and independent private sector surveys. Fee studies shall exclude assignments ordered by known appraisal management companies…."

Customary & Reasonable (cont.)

- Federal prudential financial agencies to establish rules
- Interim Final Rules promulgated by Federal Reserve Board on October 28, 2010 establish "presumptions of compliance"
  - First presumption:
    - 1. Use of objective information to demonstrate rates are "customary" based on "recent transactions" (during the last year) for the type of appraisal in the relevant market area

Customary & Reasonable (cont.)

- 2. Review of six factors to adjust fees to ensure that they are "reasonable"
  - Type of property
  - Scope of work
  - Time in which the appraisal services are required to be performed
  - Fee appraiser qualifications
  - Fee appraiser experience and professional record, and
  - Fee appraiser work quality

Customary & Reasonable (cont.)

- 3. Assurance that reference rates are not the product of conduct unlawful under the antitrust laws:

"[T]he Board recognizes that if some creditors or AMCs dominate the market through illegal anticompetitive acts, 'recent rates' identified under [the first presumption] may be an inaccurate measure of what a "reasonable" fee should be. Thus … to qualify for the presumption of compliance … a creditor and its agents must not engage in any anticompetitive acts in violation of state or federal law that affect the compensation of fee appraisers." 75 F.R. at 66586.

Customary & Reasonable (cont.)

"For example, if appraisal management company A and appraisal management company B agreed to compensate fee appraisers at no more than a specific rate or range of rates, neither appraisal management company would qualify for the presumption of compliance." Official Comment 42(f)(2)(ii), 75 F.R. at 66586.

Customary & Reasonable (cont.)

- Second presumption:
  - Use of independent third-party fee studies or government-specified rates as set out in the statutory safe harbor.
  - However, "In preparing this interim final rule, the Board did not identify appraisal fee schedules, surveys or studies that would be appropriate to designate as a 'safe harbor' for creditors and their agents…." 75 Fed. Reg. at 66574.

Note: Fee studies and surveys cannot include fees paid by AMCs for residential appraisals.

Customary & Reasonable (cont'd)

- Additional method of compliance:
  - "All facts and circumstances" when neither presumption is used (or can be used) "without presumption of compliance or non-compliance" Official Comment 42(f)(2)(ii), 42(f)(3), 75 F.R. at 66586.

Concern With Fees that May Be Low

- Federal Reserve Board's Official Interpretation:

"In theory, the fact that an appraiser is willing to accept a particular fee for an appraisal assignment may bear on whether the fee is customary, reasonable, or both. *However*, an appraiser may be willing to accept a low fee because the appraiser is new to the industry and wishes to establish herself, or simply because the appraiser needs any work he can obtain in a slow housing market. In addition, the Board understands that some AMCs have begun requiring fee appraisers to agree that the fee is "customary and reasonable" as a condition of obtaining the appraisal assignment. In these situations, the Board believes that *an appraiser's agreement that a fee is "customary and reasonable" is an unreliable measure of whether the fee in fact meets the statutory standard.*" 75. Fed. Reg. at 66571 (emphasis added).

Concern with Fees that May Be Low

- The C & R requirement "does not prohibit a fee appraiser and a creditor (or its agent) from agreeing to compensation based on transaction volume, *so long as* the compensation is customary and reasonable." Official Interpretation 42(f)(1)-5 (emphasis added).

Minimum State Requirements

- Federal Financial Agencies Publish Final Rules on June 9, 2015
  - States electing to regulate AMCs must establish within the State appraiser licensing agency a licensing program with the legal authority to, *inter alia*:
    - Examine the books and records of an AMC operating in the State and require the AMC to submit reports, information and documents;
    - Discipline, suspend, terminate, or deny renewal of the registration of an AMC that violates applicable appraisal-related laws, regulations, or orders

Minimum State Requirements (Cont.)

- "Each State electing to register AMCs … must
  - (b) Impose requirements on AMCs … to:
    - … (5) Establish and comply with processes and controls reasonably designed to ensure that the AMC conducts its appraisal management services in accordance with the requirements of section 129E(a) through (i) of the Truth in Lending Act, 15 U.S.C. 1639e(a) through (i), and regulations thereunder." 12 C.F.R. § 34.213
- "Nothing in this subpart should be construed to prevent a State from establishing requirements in addition to those in this subpart." 12 C.F.R. § 34.210(d)

Appraisal Subcommittee's New AMC Registration Policy Statements

- Promulgated March 8, 2018, 83 Fed. Reg. 9144
- Essentially adopts ASC's guidelines for appraiser supervision as guidelines for state appraisal licensing agencies oversight of AMCs
  - Policy Statement 10, "State Agency Enforcement" adopts for AMC supervision similar requirements as Statement 7 does for appraiser supervision
  - On-site compliance audit requirements will apply to both on next ASC audit cycle

SETTING THE STAGE:

The Louisiana Real Estate Appraisers Board

Louisiana Real Estate Appraisers Board

- Created in 1987 by Act of the Louisiana Legislature
- Purpose was to bring the state into compliance with FIRREA requirements for state regulation of appraisers
- Supervised by the Appraisal Subcommittee of the Federal Financial Institutions Examination Council

AMC Minimum Requirements Apply to LREAB

- 2009 Louisiana AMC law required AMCs to be registered and regulated by LREAB
- 2012 and 2016 amendments to AMC law required LREAB to regulate and enforce AMCs' C&R appraiser fee obligation:
  - "An appraisal management company shall compensate appraisers at a rate that is customary and reasonable for appraisals being performed in the market area of the property being appraised, consistent with the requirements of 15 U.S.C. 1639(e) and the final federal rules as provided for in the applicable provisions of 12 CFR Parts 34, 225, 226, 323, 1026, and 1222." La. Rev. Stat. 37:3415.15(A)(as amended in 2016).

LREAB Rule 31101

- AMCs shall compensate appraisers at a rate that is customary and reasonable
- Compliance can be demonstrated by any of three methods:
  - The two "presumptions of compliance" as under Federal rules
    - Recent rates with using the six-factor adjustments
    - Geographically relevant and objective third-party information, including fee schedules and surveys/studies
  - All facts and circumstances (including six factors)

LREAB Commissioned a Fee Survey

- LREAB commissioned an independent study through the Southeastern Louisiana University to identify, on an annual basis, the median fees paid by lenders for five different types of appraisal services in nine geographic regions (SLU Survey)

SLU Survey (cont.)

- "This study is provided as a courtesy to all licensees; however, its use is not mandatory." LREAB Notice to Appraisal Management Companies
- Reliance on the SLU Survey can be one method of presumptive compliance
- Consistent with presumptions of federal regulations and Rule 31101

THE FTC v. LREAB: The Basics

FTC vs. LREAB

- Complaint issued on May 31, 2017 alleges:
  - LREAB "has unreasonably restrained price competition for real estate appraisal services provided to appraisal management companies" by requiring that AMCs compensate appraisers at a rate determined by one of the three methods in Rule 31101
  - LREAB has "effectively" required "AMCs to match or exceed appraisal rates listed in a published survey"

LREAB's Position

- No Sherman Act violation
- Regulatory compliance defense
  - If a defendant can establish that at the time of the alleged anticompetitive acts, it had a reasonable basis to conclude that its actions were required by a regulatory mechanism, then its actions are not an antitrust violation. *Phonetele v. American Tel. & Tel. Co.*, 664 F.2d at 737-38 (9th Cir. 1981)
  - LREAB's conduct was undertaken as a good faith effort to meet its public obligations under federal regulatory requirements
  - FTC's Complaint Counsel has challenged this LREAB defense and asked for the Commission to rule that the defense is not applicable to LREAB's conduct

State-Action Immunity Defense and State Regulatory Sovereignty

- The Sherman Act does not impose antitrust liability if a state acting in its sovereign capacity imposes a mechanism that substitutes regulation for the operation of a competitive marketplace. *Parker v. Brown*, 317 U.S. 341, 350-51 (1943)
  - "If every duly enacted state law or policy were required to conform to the mandates of the Sherman Act, thus promoting competition at the expense of other values a State may deem fundamental, federal antitrust law would impose an impermissible burden on the States' power to regulate." *N.C. State Bd. of Dental Exam'rs v. FTC*, 135 S. Ct. 1101, 1109 (2015)

State Action Defense Requirements

- *California Retail Liquor Dealers Assn. v. Midcal Aluminum, Inc.*, 445 U.S. 97 imposed a two-part test where the actions of non-sovereign entities, including certain state agencies, are at issue:
  - "Under *Midcal,* '[a] state law or regulatory scheme cannot be the basis for antitrust immunity unless, first, the State has articulated a clear policy to allow the anticompetitive conduct, and second, the State provides active supervision of [the] anticompetitive conduct.'" *N.C. Dental,* 135 S. Ct. at 1111-12

Clear Articulation

- The state must clearly articulate a policy to displace competition with respect to the conduct at issue:
  - *"Midcal*'s clear articulation requirement is satisfied 'where the displacement of competition [is] the inherent, logical, or ordinary result of the exercise of authority delegated by the state legislature. In that scenario, the State must have foreseen and implicitly endorsed the anticompetitive effects as consistent with its policy goals.'" *N.C. Dental,* 135 S. Ct. at 1112

Active Supervision

- State action immunity does not automatically apply to all state agencies:
  - Where a state board is comprised of a "controlling number" of "market participants in the occupation the board regulates," the state must actively supervise board decisions that may implicate the federal antitrust laws in order for such decisions to qualify for state action immunity. *N.C. Dental*, 135 S. Ct. at 1114

Active Supervision (cont.)

- *N.C. Dental* active supervision guidelines:
  - Supervisor reviews the "substance" of the decision
  - Supervisor has the power to veto or modify the decision
  - Supervisor must actually supervise
  - Supervisor cannot be an active market participant
  - Underlying principle: state accepts "political accountability" for a board's actions

  135 S. Ct. at 1116-17

Louisiana Executive Order

- On July 11, 2017, Governor Edwards signed Executive Order 17-16 establishing active supervision over promulgation and implementation of C&R rules
- Commissioner of Administration has power to accept, veto, or modify C&R rules
  - Added parallel layer of review to oversight by Senate and House Commerce subcommittees
- Division of Administrative Law to supervise enforcement of C&R rule, with power to accept, reject, or modify complaints, formal or informal settlements, and adjudicated proceedings
  - LREAB and DAL to negotiate contract within 90 days
  - July 1, 2018 – LREAB and DAL revised contract takes effect

Repeal and Readoption of Rule 31101

- August 20, 2017- proposed Rule 31101 repeal and readoption published in *Louisiana Register*
- September 9, comments submitted; September 27, hearing held
- November 9, Division of Administration approved new rule
  - Rule 31101 "will further the public policy goals of the State of Louisiana by ensuring that real estate appraisers will be paid a customary and reasonable fee by AMCs. This, in turn, will strengthen the accuracy, integrity, and quality of real estate appraisals, which, among other benefits, can prevent a recurrence of the real estate bubble from the last decade."
- Louisiana Senate and House Commerce Committee oversight subcommittees each determined that it was unnecessary to hold hearings concerning the proposed Rule, and that promulgation of the Rule should proceed
- November 20, readopted Rule published in *Louisiana Register* and it takes effect

November 27, 2017

- Stay of FTC proceedings lifted
- LREAB files Motion to Dismiss
  - LREAB argued that the Board had state-action immunity and that FTC's complaint is moot: "The State's active supervision over promulgation and enforcement of [readopted]Rule 31101 advances clearly articulated State policies under the AMC Act … and therefore immunizes the Board's actions from further federal antitrust scrutiny."
- FTC Complaint Counsel files Motion for Partial Summary Decision on Past Applicability of State Action Doctrine (November 2013 through July 2017)
  - Complaint Counsel argued that neither oversight by the Louisiana Legislature over adoption of Rule 31101 nor review of Board decisions were sufficient "active supervision"

The FTC's April 10 Opinion and Order

- Denied LREAB's Motion to Dismiss, finding:
  - Actions of the Commissioner of Administration and the House and Senate Commerce Committee were not sufficient to constitute active supervision of the repromulgation of Rule 31101
  - DAL contract could leave some enforcement actions unsupervised and judicial review was not an adequate protection
- Granted the FTC's motion for partial summary decision finding that actions of the Louisiana legislature in reviewing the initial promulgation of Rule 31101 were insufficient to constitute active supervision, and judicial review did not constitute active supervision of enforcement actions
- Dismissed LREAB's state-action immunity defenses

LREAB V. FTC:
APPEAL AT THE FIFTH CIRCUIT

On April 19, LREAB Filed a Petition for Review of the Decision In Fifth Circuit Court of Appeals

- Appealed the dismissal of LREAB's state-action immunity defenses (both the denial of LREAB's motion to dismiss and the granting of the Complaint Counsel's motion for partial summary decision)
- Appeal is based on the "collateral order doctrine," which permits states to appeal decisions to deny immunity on an interlocutory basis
  - There is a split among the Circuits whether the doctrine applies to antitrust state action immunity; Fifth Circuit precedent holds that it does

Timeline: Motion to Stay FTC Proceedings

- April 10, 2018 – Commission Denies LREAB's Motion to Dismiss and grants Complaint Counsel's Motion for Partial Summary Decision concerning State-Action immunity
- April 19 – LREAB files petition for review with the 5th Circuit
- April 20 – LREAB files Motion to Stay FTC Proceedings with the Commission
- June 6 – Commission denies LREAB's Motion to Stay, in part stating that a prompt resolution of the Complaint will provided guidance to states
- June 11– LREAB files Motion to Stay FTC Proceedings with the 5th Circuit
- July 17 – 5th Circuit stays all FTC proceedings

Fifth Circuit Merits Briefing Is Underway

- LREAB's Opening Brief filed on July 5; its key points:
  - LREAB is a state agency under the Supreme Court's *Parker v. Brown* decision to which the active supervision requirement does not apply because its members are appointed by the governor, confirmed by the senate, and may be removed by the governor
  - Even if active supervision is required, Louisiana has met that requirement, through actions of its legislative, executive, and judicial branches

Fifth Circuit Merits Briefing Is Underway

- LREAB Opening Brief key points, continued:
  - The FTC should have dismissed the Complaint as moot, since no relief can be granted. Future actions are immunized under the state-action doctrine, and the board has satisfied all FTC-requested relief by eliminating ongoing consequences of prior conduct
  - Alternatively, the FTC abused its discretion in dismissing LREAB's state action defenses prior to discovery and without the ability to introduce future state actions

Fifth Circuit Merits Briefing Is Underway

- FTC Response Brief filed on August 6; its key points:
  - Fifth Circuit should dismiss the appeal for a lack of jurisdiction
  - State Action does not apply
    - *Parker* does not apply, only look to *N.C. Dental*
    - No clear articulation
    - No active supervision, either pre or post-Executive Order
  - Case is not moot because relief can still be granted
- LREAB Reply being filed today (August 20)

Four New FTC Members Were Sworn In Early May; A Fifth will Join by Sept. 25

- New Commissioners
  - Mr. Joseph Simons, Republican and Chairman
  - Mr. Noah Joshua Phillips, Republican
  - Mr. Rohit Chopra, Democrat
  - Ms. Rebecca Kelly Slaughter, Democrat
- Confirmed and awaiting Commissioner Ohlhausen's departure
  - Ms. Christine S. Wilson, Republican
- The result will be an unprecedented complete turnover of the Commission members between the filing of a Complaint and its potential adjudication

ILLINOIS REGULATION OF AMC C&R FEES

The Illinois Real Estate Appraiser Licensing Act

- Vests the power to license and supervise appraisers in the Department of Financial and Professional Regulation (IDFPR) and its Real Estate Division
- Establishes Real Estate Appraisal Administration and Disciplinary Board, 225 ILCS 458/25-10
  - Composed of appraisers, bankers, public representative
  - Recommends to Department proposed rules and appraiser qualifications
  - Serves as hearing body in disciplinary body; recommends finding of fact

The Illinois Real Estate Appraiser Licensing Act

- Establishes Coordinator of Real Estate Appraisal, 225 ILCS 458/25-15
  - Appointed by Secretary after consultation with Board, appraisal industry organizations
  - Must be licensed general appraiser, but not permitted to practice
  - May "investigate and determine the facts of a complaint; the coordinator may interview witnesses, the complainant, and any licensees involved in the alleged matter and make a recommendation as to the findings of fact."
- Ultimate power to investigate, prosecute, and punish appraisers vested in the IDFPR

Appraisal Management Company Registration Act

- Effective August 2011; amendments to conform to national AMC registry requirements and registration fees paid to ASC, effective July 13, 2018
- Power to register, investigate, and discipline AMCs vested in IDFPR and Real Estate Division
  - Independent hearing officer appointed by the Department, with Department retaining power to overrule. 225 ILCS 459/120

Appraisal Management Company Registration Act

- Coordinator of Real Estate Appraisal designated as Coordinator of Appraisal Management Company Registration, 225 ILCS 459/30
  - The Coordinator "shall have the same duties and responsibilities in regards to appraisal management company registration as the Coordinator has in regards to appraisal licensure as set forth in the Real Estate Appraiser Licensing Act of 2002."

AMC Registration Act's C&R Fee Requirement

- 225 ILCS 459/160(f):
  - "Appraisal management companies are required to be in compliance with the appraisal independence standards established under Section 129E of the federal Truth in Lending Act, including the requirement that fee appraisers be compensated at a customary and reasonable rate when the appraisal management company is providing services for a consumer credit transaction secured by the principal dwelling of a consumer. To the extent permitted by federal law or regulation, the Department shall formulate rules pertaining to customary and reasonable rates of compensation for fee appraisers. The appraisal management company must certify to the Department that it has policies and procedures in place to be in compliance under the Final Rule of the federal Dodd-Frank Wall Street Reform and Consumer Protection Act."

Illinois Compliance with Minimum Requirements by August 2019

- ASC granted Illinois a one-year extension to the August 13, 2018 deadline for states to have in place procedures implementing minimum AMC registration requirements
- The IDFPR must ensure
  - AMCs "establish and comply with processes and controls reasonably designed to ensure that the AMC conducts its appraisal management services in accordance with the requirements of section 129E" including C&R mandates 12 C.F.R. § 34.213
  - That its "system for processing and investigating complaints and sanctioning AMCs is administered in a timely, effective, consistent, equitable, and well-documented manner." ASC Policy Statement 10

The IDFPR Commissioned a C&R Appraisal Fee Study

- Undertaken by University of Illinois Office of Real Estate Research
- Published April 2018
- Study Introduction sets out its context-
  - Reflects concerns about AMCs and appraisal fee levels following 2008 financial crisis that led to appraisal provisions of Dodd-Frank Act
  - Is intended to provide a study meeting the requirements of FRB Interim Final Regulation's "Alternative presumption of compliance," with C&R mandate based on, e.g., objective academic fee surveys excluding fees paid by AMC's
- Provides 2017 fee medians, ranges, average, and mode for fees for five types of appraisal forms for 14 Illinois economic regions

IMPLICATIONS FOR ILLINOIS: CONTRASTS WITH THE LOUISIANA EXPERIENCE

Issues Regarding C&R Enforcement and the Role of a Fee Study

- "IDFPR values quantitative data and appreciates the academic report's findings. This data will not be used to establish price ceilings or floors for real estate appraisal services in Illinois." Division of Real Estate Director Kreg Allison.
- Could antitrust allegations raised regarding LREAB's C&R enforcement be relevant to Illinois?
- How might the fee survey be used in enforcement while avoiding the concerns raised by Director Allison?
- What next steps might the IDFPR need to take regarding the complaint process?

Illinois' Regulation of C&R Fees is Structured to Minimize Antitrust Risk

- The Illinois Appraiser Board has no role in the establishment and enforcement of AMC obligations
  - The FTC alleged (and LREAB denied) that LREAB was controlled by "active" market participants and these members agreed to use the SLU survey "effectively" to set minimum fees paid to appraisers by AMCs

Illinois' Regulation of C&R Fees is Structured to Minimize Antitrust Risk

- Because rulemaking, investigation, and disciplinary authority is vested in the IDFPR, such actions would be the acts of Illinois and state action immunity would apply
  - The AMC Registration Act clearly expresses: (1) the legislature's policy that AMCs pay C&R fees consistent with Dodd-Frank and its implementing regulations; and (2) the assignment to the IDFPR of rulemaking and enforcement authority regarding it

The Survey's Role as an "Alternative Presumption of Compliance"

- Under the minimum requirements, the IDFPR has an obligation to investigate complaints alleging fees paid by an AMC are not C&R
  - The AMC would need to demonstrate the method it is using to determine C&R fees for alleged non-complying transactions meets Dodd-Frank mandates
  - The complainant might use the Survey as a reference in its complaint
  - If it so chose, the AMC might attempt to demonstrate compliance by reference to the Survey or to demonstrate compliance by another method

The Survey's Role as an "Alternative Presumption of Compliance"

- By resolving the investigation based on the evidence presented, including the Survey, if the party(ies) so chose, the IDFPR need not set maximum or minimum fees

Potential Next Steps Regarding the AMC Complaint Process

- Identification of "paper flow" when a complainant files a complaint on the IDFPR website or directly with the Division
- Potential articulation of IDFPR rules and investigation policies to comply with Dodd-Frank and AMC Registration Act mandates

CONCLUSION

Illinois is Well Positioned to Enforce the C&R Requirements.

- August 2019 deadline for having AMC supervision programs in place, with ASC's extension
- Illinois structure for AMC regulation and enforcement minimizes antitrust risk
- UI Fee Study could be used by AMCs and in enforcement proceedings without IDFPR setting of maximum or minimum fees

QUESTIONS?

Thank you

W. Stephen Cannon

Constantine Cannon LLP

202-204-3502

scannon@constantinecannon.com