



Chester A. McPherson  
Acting Commissioner

**BEFORE THE  
INSURANCE COMMISSIONER OF  
THE DISTRICT OF COLUMBIA**

Re: Report on Examination – **AttPro RRG Reciprocal Risk Retention Group** as of  
December 31, 2013

**ORDER**

An Examination of **AttPro RRG Reciprocal Risk Retention Group** as of December 31, 2013 has been conducted by the District of Columbia Department of Insurance, Securities and Banking (“the Department”).

It is hereby ordered on this Eleventh day of June, 2015, that the attached financial condition examination report be adopted and filed as an official record of this Department.

Pursuant to Section 31-1404(d)(1) of the D.C. Official Code, this Order is considered a final administrative decision and may be appealed pursuant to Section 31-4332 of the D.C. Official Code.

Pursuant to Section 31-1404(d)(1) of the D.C. Official Code, within 30 days of the issuance of the adopted report, the company shall file affidavits executed by each of its directors stating under oath that they have received a copy of the adopted report and related order.

Pursuant to Section 31-1404(e)(1) of the D.C. Official Code, the Department will continue to hold the content of the report as private and confidential information for a period of 10 days from the date of this Order.

  
Chester A. McPherson  
Acting Commissioner



GOVERNMENT OF THE DISTRICT OF COLUMBIA

DEPARTMENT OF INSURANCE, SECURITIES AND BANKING



REPORT ON EXAMINATION

ATTPRO RRG RECIPROCAL RISK  
RETENTION GROUP

AS OF

DECEMBER 31, 2013

NAIC NUMBER 13795

## TABLE OF CONTENTS

Salutation .....	1
Scope of Examination .....	1
Summary of Significant Findings .....	2
Status of Prior Examination Findings .....	2
History.....	2
General .....	2
Membership .....	3
Dividends and Distributions .....	3
Management.....	3
Board of Directors and Officers.....	3
Committees .....	4
Conflicts of Interest.....	4
Corporate Records .....	4
Captive Manager.....	4
Affiliated Parties and Transactions .....	4
Fidelity Bond and Other Insurance .....	5
Pension and Insurance Plans.....	5
Territory and Plan of Operation.....	5
Comparative Financial Position of the Company .....	6
Reinsurance.....	7
Accounts and Records.....	7
Statutory Deposits.....	7
Financial Statements .....	8
Balance Sheet.....	9
Assets .....	9
Liabilities, Surplus and Other Funds .....	10
Statement of Income .....	11
Capital and Surplus Account .....	12
Analysis of Examination Changes to Surplus.....	12
Notes to Financial Statements.....	13
Comments and Recommendations.....	13
Conclusion .....	14
Signatures.....	15

Washington, D.C.  
May 20, 2015

Honorable Chester A. McPherson  
Acting Commissioner  
Department of Insurance Securities and Banking  
Government of the District of Columbia  
810 First Street, NE, Suite 701  
Washington, D.C. 20002

Dear Acting Commissioner McPherson:

In accordance with Section 31-3931.14 of the District of Columbia Official Code, we have examined the financial condition and activities of

### **AttPro RRG Reciprocal Risk Retention Group**

hereinafter referred to as the “Company” or “AttPro RRG”, located at the office of the Company’s captive manager, 1050 K Street NW, Suite 400, Washington, D.C. 20001.

#### **SCOPE OF EXAMINATION**

This full-scope examination, covering the period from June 3, 2010 through December 31, 2013, including any material transactions and/or events noted occurring subsequent to December 31, 2013, was conducted by the District of Columbia Department of Insurance, Securities and Banking (“the Department”). This is the first examination of the Company.

We conducted our examination in accordance with the NAIC Financial Condition Examiners Handbook (“Handbook”) and the policies and standards established by the Department. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks. The examination also includes assessing the principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation, management’s compliance with applicable accounting principles, annual statement instructions, and compliance with domestic jurisdiction laws and regulations.

Our examination of the Company was one of four coordinated financial condition examinations of companies in the Medical Protective Corporation (“MedPro Corp”) group by the States of Indiana and New Jersey in addition to the District of Columbia. The exams were coordinated by the Indiana Department of Insurance.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. In addition, our examination included tests to provide reasonable assurance that the Company was in compliance with applicable laws, rules, and regulations. In planning and conducting our examination, we gave consideration to the concepts of materiality and risk, and our examination efforts were directed accordingly.

The Company was audited annually by an independent public accounting firm. The firm expressed unqualified opinions on the Company's financial statements for the calendar years 2011 through 2013. (The Company received its initial certificate of authority in 2010 but did not commence writing business until 2011 and was granted a waiver from filing audited financial statements for the year ended 2010.) We placed substantial reliance on the audited financial statements for calendar years 2011 through 2012, and consequently performed only minimal testing for those periods. We concentrated our examination efforts on the year ended December 31, 2013. We obtained and reviewed the working papers prepared by the independent public accounting firm related to the audit for the year ended December 31, 2013. We placed reliance on the work of the auditor and directed our efforts, to the extent practical, to those areas not covered by the firm's work papers.

### **SUMMARY OF SIGNIFICANT FINDINGS**

The results of this examination disclosed no material adverse findings, significant non-compliance findings, or material changes in financial statements.

### **STATUS OF PRIOR EXAMINATION FINDINGS**

This is the first examination of the Company.

### **HISTORY**

#### **General:**

AttPro RRG was incorporated as an association captive insurance company, operating as a reciprocal risk retention group, under the captive insurance laws of the District of Columbia on June 3, 2010 and commenced operations on January 1, 2011. The Company is owned by its member insureds and through a Subscriber Agreement and Power of Attorney, the member insureds give the authority to manage AttPro RRG to its attorney-in-fact, MedPro Risk Retention Services, Inc. ("AIF"). The AIF is owned by MedPro Corp and is ultimately owned by Berkshire Hathaway. AttPro RRG writes legal professional liability policies for solo attorneys and law firms on a primary and excess basis for members of AttPro RRG.

Membership:

The Company is owned by its member insureds, consisting of solo attorneys and law firms. As a reciprocal insurer, AttPro RRG does not issue stock or other certificates of ownership. Each insured is automatically a subscriber of AttPro RRG.

Dividends and Distributions:

No dividends or other distributions to its members have been declared or paid since the Company was incorporated.

**MANAGEMENT**

Board of Director and Officers:

AttPro RRG does not have its own directors and officers but is managed by its AIF. The following is a list of the AIF's directors as of December 31, 2013, and their respective positions with companies in the Medical Protective group of companies ("MedPro Group):

<u>Name and State of Residence</u>	<u>Principal Occupation</u>
Timothy J. Kenesey Indiana	Director and President of AIF; President and Chief Executive Officer, MedPro Corp
Daniel J. Landrigan Indiana	Director, Vice President, and Treasurer of AIF; Chief Financial Officer, MedPro Group
Trent C. Heinemeyer Indiana	Director, Vice President, and Secretary of AIF; Secretary and General Counsel, MedPro Group
Mario T. Catalano, DDS New York	Director of AIF; Owner of Catalano, Leifer & Bruno DDS, P.C.; Dental Advisor, MedPro Group
Kathleen Baeverstad, MD Indiana	Director of AIF; Physician Advisor, MedPro Group
Theresa Nifong Essick North Carolina	Director of AIF; Risk Management Leader, MedPro Group
Graham Billingham, MD California	Director of AIF; Chief Medical Officer, MedPro Group

The following persons were serving as the AIF's officers as of December 31, 2013:

<u>Name</u>	<u>Position</u>
Timothy J. Kenesey	President
Trent C. Heinemeyer	Vice President and Secretary
Daniel J. Landrigan	Vice President and Treasurer
Graham Billingham	Chief Medical Officer
Angela Adams	Assistant Secretary

Committees:

As of December 31, 2013, the AIF's board of directors has established the following committees:

Audit Committee

Timothy J. Kenesey  
Daniel J. Landrigan  
Trent C. Heinemeyer  
Garrett Davenport  
Timothy Wiggins

Investment Committee

Timothy J. Kenesey  
Daniel J. Landrigan

Conflicts of Interest:

The Company has an established procedure for the disclosure of any material interests or affiliations on the part of its directors and officers. Our review of the conflict of interest statements signed by the AIF's directors and officers for the period under examination disclosed no conflicts that would adversely affect the Company. Furthermore, no additional conflicts of interest were identified during our examination.

Corporate Records:

We reviewed the minutes of the meetings of the board of directors and members for the period under examination. Based on our review, it appears that the minutes have documented the review and approval of the Company's significant transactions and events.

**CAPTIVE MANAGER**

FaegreBD Consulting ("FaegreBD") has been the Company's captive manager since inception, and provides regulatory services to the Company.

**AFFILIATED PARTIES AND TRANSACTIONS**

AttPro RRG is a member of the Berkshire Hathaway holding company group. As indicated in the "History" section of this report, the Company is managed by its attorney-in-fact, MedPro

Risk Retention Services, Inc., (“AIF”) which is owned by MedPro Corp. MedPro Corp is ultimately owned by Berkshire Hathaway. In addition to the Company and AIF, companies in the MedPro Corp group of companies include The Medical Protective Company (“MPC”), Princeton Insurance Company, and MedPro RRG Reciprocal Risk Retention Group. MPC, a wholly-owned subsidiary of MedPro Corp, provides management and operations services for the Company, on behalf of the AIF.

During the period under examination, through a Management and Services Agreement, effective January 1, 2011, MPC was responsible for underwriting, rate making and pricing, premium billing and collection, marketing, claims, treasury, data processing, legal, reporting, and other services as reasonably requested. Fees for the services provided were billed quarterly at a rate of 17.5 percent of direct written premium, and due within a reasonable time after receipt.

### **FIDELITY BOND AND OTHER INSURANCE**

The Company is operated by employees of MedPro Corp. MedPro Corp has fidelity bond coverage in the amount of \$5,000,000. The coverage exceeds the minimum amount of coverage recommended by the NAIC.

### **PENSION AND INSURANCE PLANS**

The Company has no employees and therefore has no employee pension or insurance plans.

### **TERRITORY AND PLAN OF OPERATION**

As of December 31, 2013, the Company was licensed in the District of Columbia, and was registered as a risk retention group in the following states: Florida, Louisiana, New Jersey, New Mexico, New York, and Washington. As of December 31, 2013, the Company wrote premiums in all the states in which it is registered.

AttPro RRG writes, on a primary and an excess basis, legal professional liability insurance for sole attorney and law firm member subscribers as allowed by its underwriting guidelines. The Company provides coverage on both occurrence and claims made basis including extended reporting period endorsements. Policy limits up to \$5,000,000 per occurrence and \$10,000,000 annual policy aggregate are available.



## COMPARATIVE FINANCIAL POSITION OF THE COMPANY

The financial position of the Company and its loss experience for the years under examination is presented in the following table, which is prepared from information contained in the Company's annual statements filed with the Department. The amounts reported in the table for the year ended December 31, 2013 are determined by this examination.

	2013	2012	2011
Total admitted assets	\$ 1,578,914	\$ 1,507,962	\$ 1,522,337
Total liabilities	\$ 208,732	\$ 93,798	\$ 74,581
Total capital and surplus	\$ 1,370,182	\$ 1,414,164	\$ 1,447,756
Net cash from operations	\$ (69,609)	\$ (33,611)	\$ (44,398)
Total adjusted risk-based capital	\$ 1,370,182	\$ 1,414,164	\$ 1,447,756
Authorized control level risk-based capital	\$ 31,153	\$ 15,661	\$ 6,531
Gross written premium	\$ 372,074	\$ 157,268	\$ 50,897
Ceded premiums written	\$ 353,470	\$ 149,405	\$ 48,352
Premiums earned	\$ 7,169	\$ 4,625	\$ 1,381
Net underwriting gain (loss)	\$ (67,665)	\$ (51,680)	\$ (42,773)
Net investment income	\$ -	\$ -	\$ -
Net realized investment gains (losses)	\$ -	\$ -	\$ (244)
Net loss	\$ (43,982)	\$ (33,592)	\$ (27,961)
Net underwriting loss to PHS	-4.9%	-3.7%	-3.0%
Net written premium to PHS	1.4%	0.6%	0.2%
Losses and LAE incurred	\$ 11,447	\$ 3,816	\$ 1,140
Other underwriting expenses incurred	\$ 63,387	\$ 52,489	\$ 43,014
Net loss ratio (NEP)	159.7%	82.5%	82.5%
Expense ratio (NEP)	884.2%	1134.9%	3114.7%

## REINSURANCE

Effective January 1, 2011, the Company entered into a quota share reinsurance agreement with MPC under which it ceded 95 percent of its new and renewal premiums and losses and loss adjustment expenses.

During 2013, the Company ceded premiums of approximately \$353,000 to MPC, and as of December 31, 2013, the Company reported estimated reinsurance recoverable on unpaid losses, and ceded unearned premiums, totaling approximately \$187,000 and \$301,000, respectively. If the reinsurer was not able to meet its obligations under the treaty, the Company would be liable for any defaulted amounts.

### **ACCOUNTS AND RECORDS**

During the period under examination, the primary location of the Company's accounting and corporate records was at the office of the AIF's parent, MedPro Corp, in Fort Wayne, Indiana.

The Company's general accounting records consisted of an automated general ledger and various subsidiary ledgers. Our examination did not disclose any significant issues with these records.

### **STATUTORY DEPOSITS**

The Company does not have any statutory deposits in the District of Columbia and is not required to maintain any such deposits. In addition, the Company did not have any other statutory deposits as of December 31, 2013.

## FINANCIAL STATEMENTS

The following financial statements were prepared in accordance with accounting practices generally accepted in the United States (“GAAP”), except as discussed in **NOTE 2** in the “Notes to Financial Statements,” and reflect the financial condition of the Company as of December 31, 2013, as determined by this examination:

<u>STATEMENT</u>	<u>PAGE</u>
Balance Sheet:	9
Assets	9
Liabilities, Surplus and Other Funds	10
Statement of Income	11
Capital and Surplus Account	12
Analysis of Examination Changes to Surplus	12

The accompanying Notes to Financial Statements are an integral part of these Financial Statements.

**BALANCE SHEET**

**ASSETS**

	<i>December 31, 2013</i>
Cash	\$ <u>1,393,888</u>
Subtotals, cash and invested assets	\$ 1,393,888
Uncollected premiums and agents' balances in the course of collection	49,981
Deferred premiums, agents' balances and installments booked and not yet due	1,960
Reinsurance:	
Amounts recoverable from reinsurers	20,631
Net deferred tax asset	69,902
Aggregate write-ins for other than invested assets:	
Prepaid Expense	34,780
Deferred Acquisition Costs	2,772
Deductible Recoverable	5,000
Total	\$ <u><u>1,578,914</u></u>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	<i>December 31, 2013</i>
Losses <b>(Note 1)</b>	\$ 10,884
Loss adjustment expenses <b>(Note 1)</b>	3,441
Commissions payable, contingent commissions and other similar charges	133
Taxes, licenses and fees (excluding federal and foreign income taxes)	23,108
Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$300,908 and including warranty reserves of \$0)	15,837
Advance Premiums	13,601
Ceded reinsurance premiums payable (net of ceding commission)	77,864
Payable to parent, subsidiaries and affiliates	23,514
Aggregate write-ins for liabilities:	
Unearned Ceding Commission – GAAP	40,350
Total Liabilities	\$ 208,732
Surplus Notes <b>(Note 2)</b>	1,500,000
Unassigned funds (surplus)	<u>(129,818)</u>
Surplus as regards policyholders	\$ 1,370,182
Total	<u><u>\$ 1,578,914</u></u>

**STATEMENT OF INCOME**

	<i>December 31, 2013</i>
<b>UNDERWRITING INCOME</b>	
Premiums earned	\$ 7,169
<b>DEDUCTIONS</b>	
Losses incurred	7,476
Loss expenses incurred	3,971
Other underwriting expenses incurred	63,387
Total underwriting deductions	\$ 74,834
Net underwriting gain or (loss)	\$ (67,665)
<b>INVESTMENT INCOME</b>	
Net investment income earned	\$ 0
Net realized capital gain	0
Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes	\$ (67,665)
Federal and foreign income taxes incurred	\$ (23,683)
Net income	\$ (43,982)

**CAPITAL AND SURPLUS ACCOUNT**

Initial Surplus, 2010	\$ 1,500,000
Net loss, 2010	<u>(24,283)</u>
Net change in surplus as regards policyholders, 2010	(24,283)
Surplus as regards policyholders, December 31, 2010	\$ 1,475,717
Net loss, 2011	<u>(27,961)</u>
Net change in surplus as regards policyholders, 2011	(27,961)
Surplus as regards policyholders, December 31, 2011	\$ 1,447,756
Net loss, 2012	<u>(33,592)</u>
Net change in surplus as regards policyholders, 2012	(33,592)
Surplus as regards policyholders, December 31, 2012	\$ 1,414,164
Net loss, 2013	<u>(43,982)</u>
Net change in surplus as regards policyholders, 2013	(43,982)
Surplus as regards policyholders, December 31, 2013	\$ 1,370,182

**ANALYSIS OF EXAMINATION CHANGES TO SURPLUS**

There were no changes to the Company's surplus as a result of our examination.

## **NOTES TO FINANCIAL STATEMENTS**

### **NOTE 1 – Loss and Loss Adjustment Expense Reserves:**

The Company reported “Losses” and “Loss adjustment expense” reserves net of reinsurance totaling \$10,884 and \$3,441, respectively. These reserves represent management’s best estimate of the amounts necessary to pay all claims and related expenses that have been incurred but are still unpaid as of December 31, 2013.

Reserve credits taken as of December 31, 2013 for cessions to the Company’s reinsurer totaled approximately \$187,000. These amounts are reported as a deduction from gross loss and loss adjustment expenses reserves. If the reinsurer was unable to meet its obligations under the reinsurance treaty, the Company would be liable for any defaulted amounts. The Company’s net loss reserves total approximately \$14,000.

The methodologies utilized by the Company to compute reserves, and the adequacy of the loss and loss adjustment expenses reserves as of December 31, 2013 were reviewed as part of our examination. As part of our review, we relied on the Company’s actuary, who concluded that the reserves on the Company’s books appeared to be sufficient. In addition, as part of our review, we engaged an independent actuary to review the methods employed, assumptions relied upon, and conclusions reached by the Company’s actuary. The independent actuary utilized in our examination concluded that the loss reserves reported by the Company as of December 31, 2013 appeared sufficient.

### **NOTE 2 – Surplus Notes and Surplus Note Interest:**

At December 31, 2013, the Company’s surplus as regards policyholders included \$1,500,000 in surplus notes to MPC. The surplus notes and related interest may not be paid without approval of the Department. Inclusion of surplus notes as surplus as regards policyholders is not in accordance with GAAP, however surplus notes approved by the Department are allowed as surplus as regards policyholders.

## **COMMENTS AND RECOMMENDATIONS**

During the examination, no issues warranting comments or recommendations in this examination report were noted.



## CONCLUSION

Our examination disclosed that as of December 31, 2013 the Company had:

Admitted Assets	\$	1,578,914
Liabilities and Reserves		208,732
Surplus Notes		1,500,000
Unassigned Funds (Surplus)		(129,818)
Total Surplus		1,370,182
Total Liabilities, Capital and Surplus	\$	1,578,914

Based on our examination, the accompanying balance sheet properly presents the financial position of the Company at December 31, 2013, and the accompanying statement of income properly presents the results of operations for the period then ended.


Chapter 39 (“CAPTIVE INSURANCE COMPANIES”) of Title 31 (“Insurance and Securities”) of the D.C. Official Code specifies the level of capital and surplus required for the Company. We concluded that the Company’s capital and surplus funds exceeded the minimum requirements during the period under examination.

## SIGNATURES

In addition to the undersigned, the following personnel from Noble Consulting Services, Inc., representing the Department, participated in this examination as members of the examination team: Roy Eft, CPA, CFE, MCM; Pete Landoll, and Robert Panah, CISA, CFE, CPA.

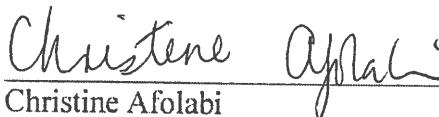
The actuarial portion of this examination was completed by David Shepherd, FCAS, MAAA, of Merlinos & Associates, Inc.

Respectfully submitted,



Nadine R. Treon, CFE  
Examiner-In-Charge  
Noble Consulting Services, Inc.

Under the Supervision of,



Christine Afolabi  
Financial Examiner  
District of Columbia Department of Insurance,  
Securities and Banking



Government of the District of Columbia  
Muriel Bowser, Mayor  
Department of Insurance, Securities and Banking



Chester A. McPherson  
Acting Commissioner

May 29, 2015

Timothy J. Kenesey  
President  
AttPro RRG Reciprocal Risk Retention Group  
C/o FaegreBD Consulting, LLC  
1050 K Street, NW, Suite 400  
Washington, DC 20001

RE: Examination of **AttPro RRG Reciprocal Risk Retention Group**, as of December 31, 2013

Dear Mr. Kenesey:

Pursuant to the provisions of Section 31-1404 of the D.C. Official Code, enclosed is a draft copy of the Report on Examination (“Report”) of the affairs and financial condition of AttPro RRG Reciprocal Risk Retention Group (“Company”) as of December 31, 2013.

Please submit, to my attention, a written response calling attention to any errors or omissions. In addition, if this Report on Examination contains a section entitled “Comments and Recommendations” that discloses certain areas requiring action, the Company shall submit a statement covering the corrective measures which will be taken. If the Company’s position on any of these points is contrary to the Examiner’s findings, an explanation should be submitted covering each contested comment and/or recommendation.

If there are no errors or omissions to be brought to our attention, and there are no “Comments and Recommendations” requiring a response, please submit a statement that the Company accepts the Report.

The response must be in writing and shall be furnished to this Department by June 15, 2015. In addition to a hard-copy response, please also furnish the response electronically via e-mail to me, in a Microsoft “Word” format, to [sean.odonnell@dc.gov](mailto:sean.odonnell@dc.gov).

Sincerely,

Sean O'Donnell  
Director of Financial Examination,  
Risk Finance Bureau

Enclosure



Medical Protective  
Princeton Insurance Company  
RECEIVED  
MedPro RRG  
2015 JUN 9 PM 4 08  
DEPARTMENT OF INSURANCE  
SECURITIES AND BANKING

June 4, 2015

Mr. Sean O'Donnell  
Director of Financial Examination  
Risk Finance Bureau  
Department of Insurance, Securities and Banking  
810 First Street, NE, Suite 701  
Washington, DC 20002

RE: Examination of **AttPro RRG Reciprocal Risk Retention Group**, as of December 31, 2013

Dear Mr. O'Donnell:

Thank you for your letter of May 29, 2015 transmitting the Final Draft Report of Examination of AttPro RRG Reciprocal Risk Retention Group. We accept the report as written and have no additional comments.

We appreciate the work of the DISB on this matter.

Sincerely,

Timothy J. Kenesey  
President & CEO



Government of the District of Columbia  
Muriel Bowser, Mayor  
Department of Insurance, Securities and Banking



Chester A. McPherson  
Acting Commissioner

June 11, 2015

Timothy J. Kenesey  
President  
AttPro RRG Reciprocal Risk Retention Group  
C/o FaegreBD Consulting, LLC  
1050 K Street, NW, Suite 400  
Washington, DC 20001

RE: Examination of **AttPro RRG Reciprocal Risk Retention Group** as of December 31, 2013

Dear Mr. Kenesey:

We are in receipt of your response dated June 4, 2015, regarding the Report on Examination of AttPro RRG Reciprocal Risk Retention Group (the "Company") as of December 31, 2013. The response is deemed adequate.

The adopted Report (which includes a copy of this letter), and the Order evidencing such adoption are enclosed. Pursuant to Section 31-1404(e)(1) of the D.C. Official Code, the adopted Report will be held private and confidential for a period of 10 days from the date of the Order evidencing such adoption. After this 10 day period has passed, the Report will be publicly available. The Department of Insurance, Securities and Banking will forward the adopted Report electronically to each jurisdiction in which the Company is registered and to the National Association of Insurance Commissioners.

Pursuant to Section 31-1404(d)(1) of the D.C. Official Code, within 30 days of the date of the above-mentioned Order, affidavits executed by each Company director stating under oath that he or she has received a copy of the adopted examination Report and related Order shall be filed with this Department. Please send these affidavits to my attention at the Department.

Please contact me at 202-442-8153 if you have any questions.

Sincerely,

Sean O'Donnell  
Director of Financial Examination  
Risk Finance Bureau

Enclosures