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FINANCIAL SERVICES NEWSLETTER

Congress Passes Sweeping Housing Finance Legislation

As part of its ongoing efforts to bolster the struggling housing and mortgage markets, Congress has passed the Housing and Economic Recovery Act of 2008 (the "Act"). The President signed the Act on July 30, 2008. As with most legislation of this magnitude, the Act raises a number of questions, which will require further guidance from various federal regulators, much of it in the form of agency rulemaking.

The Act contains three Divisions – Housing Finance Reform, Foreclosure Prevention, and Tax Related Provisions.

Within the Housing Finance Reform Division, there are provisions on GSE Reform which include the creation of new regulator for the GSEs, as well as uniform registration and licensing of loan originators, contained within the Secure and Fair Enforcement for Mortgage Licensing Act of 2008. This Division also contains additions to the federal Truth-in-Lending Act with regard to duties of mortgage servicers.

The Foreclosure Prevention Division contains the FHA Modernization Act of 2008, the FHA Manufactured Housing Loan Modernization Act of 2008, as well as amendments to the federal Truth-in-Lending Act with respect to disclosures for home secured credit.

The Tax Related Provisions Division contains changes to the federal tax laws, including a tax credit for first time homebuyers and a limitation on the exclusion from capital gains tax for the sale of a home due to periods of non-qualified use (when property is not used as the taxpayer's principal residence).

The provisions of the Act generally are effective as of July 30, 2008.

FHA Reformed

New Loan Limits; No Risk-Based Premiums No Down Payment Assistance

The Housing and Economic Recovery Act of 2008 amends section 203 of the National Housing Act to increase the FHA-insured single-family loan limits, place a moratorium on risk-based premiums, and eliminate down payment assistance. The elimination of down payment assistance and the moratorium on risk-based premiums take effect on October 1, 2008.

FHA-INSURED LOAN LIMITS

The maximum loan amount of single family (or 2-, 3- or 4-unit property) secured loans

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S.A.F.E. Mortgage Licensing Act

As part of Congress' efforts to promote uniformity and enhance consumer protection, the Act includes the Secure and Fair Enforcement for Mortgage Licensing Act of 2008. One of the key elements of S.A.F.E. is that all loan originators, including those that work for state or federally chartered depository institutions, must be licensed or registered. States are encouraged to establish a nationwide licensing system and registry through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators.

The key elements of S.A.F.E. are as follows:

Loan Originator Licensing/Registration - Loan originators must be licensed (if employed by a state licensed mortgage company) or registered (if employed by a state or federally chartered depository institution, or a subsidiary of such institution if the subsidiary is regulated by a Federal banking agency) and a nationwide licensing system.

Loan originator - an individual that takes a residential mortgage loan

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New Loan Limits & Regulator for GSEs New Regulator for FHLBs

Sweeping changes in the law governing the housing industry included significant reforms affecting the Government Sponsored Enterprises (Fannie Mae and Freddie Mac), and the 12 Federal Home Loan Banks.

NEW LOAN LIMITS.

The new law establishes new conforming loan limits for Fannie and Freddie. The new limits for Fannie and Freddie are the greater of: (a) \$417,000 for single-family residences (increased for two- to four-family

residences) or (b) 115 percent of the median house price in the area, as determined by HUD, up to \$625,500 (single-family). Each January 1, the loan limits will be held steady or adjusted upwards taking into account the housing price index maintained by the new Federal Housing Finance Agency (described below).

The new law notes Congress' "sense" that Fannie and Freddie securitizations play an important role in the U.S. housing markets. Accordingly, Congress encourages the GSEs to securitize mortgages acquired under the increased loan limits.

These provisions become effective January 1, 2009. Until that time, the current loan limits established under the Economic Stimulus Act of 2008 remain in effect.

NEW REGULATOR.

The new law also establishes a

new independent federal agency, the Federal Housing Finance Agency. The FHFA is granted supervisory and regulatory authority over Fannie, Freddie, the FHLBs and the Office of the Comptroller of the Currency's Loan Bank system. The FHFA's authority includes such duties as: (a) overseeing prudential operations of the entities, (b) ensuring safety and soundness of operations, (c) ensuring that the operations and activities are competitive, and resilient housing that the activities of these entities are consistent with the public interest.

Fannie and Freddie also are required to obtain prior approval of the agencies for certain types of activities, including introduction of new products. To give approval, the FHFA must solicit public comment. The new agency also has authority to

FHA REFORM, *Continued from page 1*

that the FHA may insure will increase on January 1, 2009 to the lesser of 115% of the median house price for the area in which the house is located, or 150% of the GSE conforming loan limit (\$625,500). In no event shall the maximum limit be less than 65% of the GSE conforming loan limit (or \$271,050). In no event may the mortgage amount exceed 100% of the appraised value of the property.

MINIMUM DOWN PAYMENT INCREASED — DOWN PAYMENT ASSISTANCE ELIMINATED

The Act amends paragraph (9) of section 203 of the National Housing Act to provide that a borrower must pay in cash (or its equivalent) an amount equal to 3.5% of the appraised value of the property. Under the new rules, the LTV limitations for FHA-insured loans will take into consideration the mortgage insurance premium (MIP); therefore, the up-front MIP will increase the LTV, as opposed to being considered after the LTV ratio is determined. This will reduce loan proceeds to borrowers and potentially increase closing costs.

The Act effectively eliminates down payment assistance for FHA loans. Down payment funds permissibly may derive from family members, but in no case may the required down payment funds consist, in whole or in part, of funds provided by: (i) the seller or any other person or entity that financially benefits from the transaction, or (ii) any third party or entity that is reimbursed, directly or indirectly, by any of these persons.

The prohibitions apply to mortgages for which credit approval is issued on or after October 1, 2008.

ONE-YEAR MORATORIUM ON RISK-BASED FHA MORTGAGE INSURANCE PREMIUMS

On July 11, 2008, the FHA issued Mortgagee Letter 2008-16 (ML 2008-16), implementing regulations promulgated in March 2008 regarding risk-based mortgage insurance premiums. Effective October 1, 2008, the Act places a one-year moratorium on the implementation of risk-based mortgage insurance premiums. [See the August 2008 WBSK Financial Services Newsletter for details on the Risk-Based Premium Mortgagee Letter.]

Until October 1, 2008, lenders can use the risk-based premium regime. Information shared by the FHA indicates that it will accept loans with risk-based premiums that are in the pipeline until October 1, 2008. For loan applications with case numbers issued between July 14, 2008 and October 1, 2008 that are assigned a risk-based MIP, loans will be insured regardless of when they close. For loan applications with case numbers assigned on or after October 1, 2008, lenders must use the new premium structure outlined under the Act, and not the risk-based premiums structure. The Act increases allowable upfront MIPs from 2.25% to 3%, and for first time homebuyers, from 2% to 2.75%. Ongoing MIPs are not changed.

issue regulations under the statute.

The FHFA generally will supercede Federal Housing Enterprise Oversight within the Department of Housing and Urban Development and the Federal Housing Finance Board. OFHEO and the FHFB will be abolished, and their employees transferred to the new agency. HUD will retain Fair Housing authority.

The new law also gives the Department of the Treasury authority to increase lines of credit to Fannie, Freddie, and the FHLBs, and the power to buy stock of Fannie and Freddie in certain circumstances.

First-Time Homebuyer Tax Credit – Up to \$7,500

The new housing law provides for “first-time homebuyers” who buy a home during the period from April 9, 2008 to June 30, 2009. “First time homebuyers” generally refers to qualifying individuals or couples who have not owned a home in the previous three years. The home must be purchased for the buyer’s “principal residence.”

The tax credit equals 10 percent of the purchase price of the home, up to a maximum of \$7,500. The credit is recaptured through later taxes over a 15-year period without interest. In effect, the credit simulates a 15-year interest free loan. If the residence is later sold, the recapture accelerates but is limited by the amount of any gain on the sale of the home.

The credit is phased out for single taxpayers whose incomes exceed \$75,000 and couples whose incomes jointly exceed \$150,000. Because the credit is structured as refundable, taxpayers whose liabilities are less than \$7,500 will receive the difference as a refund.

In light of apparent prohibitions in the FHA program, see other articles herein, it remains to be seen how the industry may try to shape the tax credit assistance.

Title I Manufactured Home Loans

The Act includes the FHA Manufactured Housing Loan Modernization Act of 2008, making revisions to the FHA-insured Title I manufactured home loan program. The Act removes the 10% lender level loss reserves on such Title I loan insurance, increases the loan amounts, and provides that RESPA rules on anti-tying and kickbacks will apply to Title I “chattel only” manufactured home loans.

Under current Title I FHA-insured manufactured home loan rule, the loss payable by HUD in claims shall not exceed 10% of the total of such loans made by the lender. The Act removes this provision and provides loan level insurance for Title I FHA-insured manufactured home loans. The Act further provides that any contract of insurance on such loans executed under Title I after July 30, 2008 for a financial institution shall be conclusive evidence of the eligibility of the financial institution for such insurance, and the validity of any contract so executed shall be incontestable in the hands of the holder from the date of execution except for fraud or misrepresentation on the part of the institution.

The loan limit on Title I FHA-insured manufactured home loans for the purchase of such homes increases from \$48,600 to \$69,678. For such loans for the purchase of a home and a lot on which the home will be situated, the loan limit is increased from \$64,800 to \$92,904. The loan amounts are subject to future adjustments based on an index to be established by HUD by July 30, 2009.

Mortgage insurance premiums are increased on Title I FHA-insured manufactured home loans. Upfront MIP may be in an amount not exceeding 2.25% of the amount of the original insured principal obligation; and, on-going MIP may be in an amount not exceeding 1% of the remaining insured principal balance (excluding the upfront MIP) and without taking into account delinquent payments or prepayments.

Several provisions of RESPA are made applicable to Title I FHA-insured manufactured home loans, including the RESPA section 8 prohibitions on kickbacks and fee-splitting.

The Act places limits on insuring manufactured home loans when the home is placed in a manufactured home community. No insurance shall be granted to a lender in connection with a loan when the manufactured home is intended to be placed in a manufactured home community pursuant to a lease, unless such lease: (i) expires not less than 3 years after the origination date of the loan, (ii) is renewable on the expiration of the original 3 year lease term by successive one year terms, (iii) requires the lessor to provide the lessee written notice of termination of the lease not less than 180 days prior to the expiration of the current lease term in the event the lessee is required to move due to the closing of the manufactured home community, and (iv) provides that a failure to provide the 180 day notice results in the lease renewing for an additional one-year term.

TILA Amendments

FIDUCIARY OBLIGATION FOR SERVICERS

The Act amends the federal Truth-in-Lending Act (TILA) to improve mortgage servicers. As amended, a “servicer” means the person responsible for servicing of a loan (including the person who makes or holds a loan if such person also services the loan).

Except as may be established in any investment contract between a servicer of pooled residential mortgages and an investor, a servicer of pooled residential mortgages: (i) owes any duty to maximize the net present value of the pooled mortgages in an investment to all investors and parties having a direct or indirect interest in such investment, not to any individual party or group of parties; and (ii) shall be deemed to act in the best interests of all such investors and parties if the servicer agrees to or

class of residential mortgages that constitute a part or all of the pooled mortgages in such investment, provided that any mortgage so modified meets the following criteria: (a) default on the payment of such mortgage has occurred or is reasonably foreseeable, (b) the property securing such mortgage is occupied by the mortgagor of such mortgage, (c) the anticipated recovery on the principal outstanding obligation of the mortgage exceeds, on a net present value basis, the anticipated recovery on the principal outstanding obligation of the mortgage through foreclosure.

THE MORTGAGE DISCLOSURE IMPROVEMENT ACT OF 2008

The Act also creates the Mortgage Disclosure Improvement Act of 2008, which amends the federal Truth-in-Lending Act to require early TIL disclosures for all dwelling-secured closed end consumer credit transactions (not merely purchase money transactions). The early disclosures must state the following in conspicuous type size and format: “You are not required to complete

this agreement merely because you have received these disclosures or signed a loan application.”

If the APR disclosed in the early TIL disclosure is no longer accurate, the creditor must furnish an additional, corrected disclosure not later than three business days before the consummation of the transaction.

The Act also provides, in the case of an extension of closed-end credit that is secured by the dwelling of a consumer, under which the interest rate is variable, or the regular payments may vary, in addition to disclosures shall: (i) label the payment schedule as follows: “Payment Schedule: Payments Will Vary Based on Interest Rate Changes”; and (ii) state in conspicuous type size and format examples of adjustments to the regular required payment of the loan based on the change in the contract. Among the examples required to be provided is an example amount of the regular required payments on the loan, based on the maximum interest rate allowed under the contract, in accordance with

Extended Rate & Foreclosure Protections for Service Members

The new law governing the housing industry includes the extension of current protections under the Servicemembers Civil Relief Act.

Interest Rate Protection – 6% Cap. The new law extends the six percent mortgage interest rate cap to cover the period of military service and the one-year period following termination of active duty. “Interest” is defined to include service charges, renewal charges, fees, or any other charges (except bona fide insurance) with respect to an obligation or liability.

Foreclosure Protection and Counseling. The new law also extends the stay of foreclosure and certain other legal proceedings to nine months following termination of active duty. The law requires the Secretary of Defense to develop and implement a counseling program for service members returning from active duty service abroad. The counseling must cover credit counseling, home mortgage counseling, and other items the Secretary deems appropriate.

These provisions became effective July 30, 2008.

the regulations established by the Federal Reserve Board.

The early and variable disclosures o wuv" dg" ikxgp" kp" vjg" hqt o "qh" Lpcn" TIL disclosures but are in addition to, and not in lieu of, the other TIL disclosures required under Truth-in-Lending Act for such loans (such as TIL disclosures required at the consummation of a transaction), and must be given after a written application is submitted but at least seven business days before the loan is closed.

Creditors may not assess any fees prior to providing the above described early or variable rate disclosures, except that a creditor may assess a credit report fee prior to providing the early disclosures if vjg" hgg" ku" dqpc" Lfg" cpf" tgcupcdng" in amount. When an application is taken by mail, the consumer is deemed to have received the disclosures three days after the disclosures are mailed.

A consumer may waive receipt of the above early disclosures in vjg" gxgpv" qh" c" dqpc" Lfg" rgtuqpcn" emergency.

The requirement for early TIL disclosures, as revised by the Act, for dwelling-secured closed end consumer credit transactions becomes effective July 30, 2009. The Federal Reserve Board will issue regulations implementing these provisions of the Act. The new regulations will amend the Board's recently issued HOEPA regulations, which were to be effective October 1, 2009. The revised HOEPA regulations require, among other things, certain early disclosures for all closed end mortgage loans.

The disclosures for variable rate of interest or variable payments become effective on the earlier of: (i) the compliance date established by the Board for such purpose, by regulation; or (ii) January 2011.

The Act also increases the potential for statutory liability for violations of the TILA in connection with closed end real estate secured consumer credit transactions from \$2,000 to &6.222."cpf" tckugu" vjg" fqq" hqt" uwe" j" liability from \$200 to \$400.

New HECM Provisions

The Act increases the loan limit for FHA-insured home equity conversion mortgage loans (HECMs). The loan limit under a HECM is actually the "maximum claim amount," which is the lesser of the appraised value of the property or the dollar amount assigned (currently the HUD property loan limit for the area in which the house is located; and, as amended under the Act, the Freddie Mac single family conforming loan limit). The Act statutorily sets GSE conforming loan limits for single family loans at \$417,000, but allows increases up to \$625,500 for certain "high cost" areas. Thus, for HECMs, at this time it is unclear whether the loan limit will be \$417,000, \$625,500, or a range between \$417,000 and \$625,500 based on the area in which the property is located. HUD is working to clarify this issue and provide guidance to the industry. If HUD determines that the new HECM loan limit is a single national limit of either \$417,000 or \$625,500, then the new loan limit could go into effect as early as October 1, 2008. If HUD determines that the new HECM loan limit is based on an area-by-area analysis, then the new loan limits probably will take effect January 1, 2009. Until new loan limits are made effective, lenders should continue to use the current area-by-area loan limit approach, with a maximum loan limit of \$362,790. To offer a loan at a limit not yet set by HUD could lead to claims of false and misleading advertising.

The Act also caps origination fees for HECMs, and this new cap reportedly will go into place when the new loan limits are set. Under the Act, the origination fee on a HECM is set at 2% on initial \$200,000 of maximum claim amount, with 1% on the remaining maximum claim amount up to \$400,000 with an overall cap on the origination fee in one transaction set at \$6,000. The new law allows

HUD to increase the origination fee in \$500 increments based on increases in the CPI.

The Act amends the requirements with respect to counseling for prospective HECM loan applicants to emphasize the need for independent counseling by prohibiting any party involved in the origination of a HECM from directly or indirectly paying for or providing funding to the counseling agency. The FHA recently issued Mortgagee Letter 2008-12 (ML 08-12, May 6, 2008) revising the rules on counseling, including funding for counseling, to allow for both lender paid and borrower paid counseling under certain circumstances. Now, under the Act, HECM lenders will not be able to provide funding to counseling agencies. As provided by ML 08-12, however, and not changed by the Act, prospective HECM loan applicants may be charged for counseling, and the fee may be paid directly by the senior, or financed out of loan proceeds. However, in hardship cases, counselors must nonetheless provide prospective HECM loan applicants with counseling services and may not charge the borrower directly for such services.

The Act provides that a senior may not be required to purchase another financial services product, such as insurance or an annuity, in order to obtain a HECM loan. This restriction does not apply to certain types of insurance normally required with mortgage loans, such as title insurance and homeowners' insurance.

The new law also contains a very broad prohibition on HECM originators and their employees participating in other financial or insurance activities. If the HECM originator has employees that participate in the sale of financial or insurance products other than HECM loans, the originator must demonstrate to HUD that it has erected safeguards to ensure that such individuals or employees originating HECMs will have no involvement, or incentive to provide a senior, with any other

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financial or insurance product, and that the senior will not be required to purchase any such other product in order to obtain a HECM.

The Act provides that a senior may now utilize a HECM loan to purchase a home. The new law also makes technical amendments to allow FHA to insure HECM loans secured by cooperative properties.

The new law also effectively eliminates the so called “HECM Advisor” program under which a non-FHA-approved entity could provide limited services to a senior in connection with a HECM loan, short of originating the loan, in return for a limited fee. The FHA recently issued Mortgagee Letter 2008-14 (ML 08-14, May 16, 2008) clarifying the role for HECM Advisors (See the June 2008 WBSK Financial Services Newsletter for details on the HECM Advisor Mortgagee Letter). However, as provided under the Act, all parties that participate in the origination of a HECM loan shall be approved by HUD.

The new law did not remove the “cap” on the total number of HECMs authorized under this FHA insurance program. That cap previously was raised statutorily to 275,000, however, the industry surpassed that number several years ago. Currently, the industry operates under a suspension of the cap, and it is expected that this suspension will be extended in a budget bill to be considered by Congress in September 2008, and ultimately removed permanently by future legislation.

Loan Limit Summary

Loan Product	Loan Limit
Fannie/Freddie Single-Family	Eff. 1/1/09: Single-unit: greater of (a) \$417,000 or (b) 115% of local area median price determined by HUD but capped at \$625,000. (Amounts scale higher for 2-, 3- and 4-unit properties).
FHA Single-Family (§ 203(b))	Eff. 1/1/09: Single-unit: lesser of (a) 115% of local area median price determined by HUD but with a floor of \$417,000, or (b) \$625,000.
FHA (Hope for Homeowners)	Eff. 7/30/08: \$550,440.
FHA Reverse (HECM)	TBD. The effective date of revised limits will depend on whether guidance from HUD consists of a single national limit (which may be established by 10/1/08) or area-by-area limits (which may be established 1/1/09). The new law states the insured mortgage “shall involve a principal obligation that does not exceed the dollar amount limitation” for Freddie for a single-family residence. Due to the manner of calculating “maximum claim amounts,” it is currently unclear whether the new amount will be (a) \$417,000, (b) \$625,500, or (c) the property value limit for an area, not less than \$417,000 nor greater than \$625,500.
VA (loans above \$144,000)	Eff. through 12/31/08: Maximum guarantee amount: 25% of the greater of (a) \$417,000 or (b) 125% of the area median price for a single-family, single-unit property but capped at \$729,750. Eff. 1/1/09: Maximum guarantee amount: 25% of the greater of (a) \$417,000 or (b) 115% of local area median price determined by HUD but capped at \$625,000.

HOPE for Homeowners

The Act includes the "HOPE for Homeowners Act of 2008," a voluntary program allowing FHA-insured refinancing for distressed borrowers. The program helps homeowners avoid foreclosure by reducing the principal balance and interest rate on a loan, and provides servicers with additional flexibility to help consumers avoid foreclosure. The FHA insures the loans, but the program will be established and regulated by a Board comprised of HUD, the Treasury, the Federal Reserve, and the FDIC.

A mortgage is eligible for refinancing under the HOPE program if the mortgage: (a) is secured by owner-occupied property, (b) has payments the borrower cannot afford, (c) was originated prior to January 1, 2008, and (d) certain other conditions apply, including the following ten items:

- 1) the borrower certifies that he or she has not intentionally defaulted on the current loan or furnished material information known to be false for the purposes of obtaining an eligible mortgage;
- 2) the principal amount of the refinanced mortgage is based on the mortgagor's ability to repay, with an LTV ratio of 90% or lower;
- 3) any prepayment penalties and fees related to default on the mortgage is waived;
- 4) outstanding encumbrances on the property are removed and holders of outstanding mortgage liens agree to accept the proceeds of the HOPE loan as full payment (though there may be an ability to receive a portion of future appreciation);
- 5) the refinanced mortgage must have a fixed interest rate and a term of at least 30 years;
- 6) the refinanced loan balance cannot exceed 132% of the 2007 GSE conforming loan limit;
- 7) subject to certain restrictions, the borrower may not take out a subordinate lien loan on the same property during the first 5 years of the loan;
- 8) the lender must verify the borrower's income;
- 9) the borrower must not have been convicted of mortgage fraud in the 10 year period prior to the refinancing; and,
- 10) the property must be owner occupied and the borrower must certify that the residence is the only residence the borrower owns.

The program runs from October 1, 2008 to September 30, 2011.

application AND offers or negotiates mortgage terms; administrative and clerical personnel, as well as processors and underwriters, are not considered loan originators, unless they

State Licensed Loan Originators; Minimum Standards - Must satisfy certain minimum standards:

É" they may not have had an originator license previously revoked;

É" they may not have pled guilty or been convicted of a felony during the seven year period prior to licensing, or at any time if such felony involved fraud, dishonesty, breach of trust or money laundering;

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É" they must satisfy pre-licensing educational requirements and pass a written test;

É" they must clear a background check, which includes submitting Łpigtrtkpv"ectfu."rgtuqpcn"jkuvqt{" and experience information, and an authorization to obtain a credit report;

É" they must meet either net worth or a surety bond requirement, or pay into a State fund.

Registered Loan Originators - The Federal banking agencies are tasked with developing, implementing, and maintaining a system for registering loan originators employed by depository institutions (and their subsidiaries). The system is to be operational within 1 year.

Backup Licensing System - HUD is required to develop a licensing and registration system for any state that fails to establish its own system within one year, or two years for states where legislatures meet biennially. HUD may extend for up to two years the timetable for a state to enact a licensing law and registration procedures if HUD determines that the state is making a good faith effort to establish a licensing law and procedure consistent with S.A.F.E.

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1300 19th Street NW 5th Floor Washington DC 20036

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Harvey E. Weiner

Ann B. Shearer,
Government Relations
Specialist
Andrew E. Zirneklis,
Compliance Specialist
Melissa M. Jewett,
Licensing Specialist
Nancy L. Pickover,
Licensing Specialist

(202) 628-2000
www.wbsk.com, info@wbsk.com