October 15, 2012

Basel III Proposed Regulatory Capital Rules
Comment Letter
Missouri Bankers Association

OCC

Via E-mail: regs.comments@occ.treas.gov
Subject Line: OCC
Docket ID OCC-2012-0008
RIN 1557-AD46

OCC

Via E-mail: regs.comments@occ.treas.gov
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Federal Reserve Board

Via E-mail: regs.comments@federalreserve.gov
Subject Line: Docket No. R-1430
RIN No. 7100-AD87

Federal Reserve Board

Via E-mail: regs.comments@federalreserve.gov
Subject Line: Docket No. R-1442
RIN No. 7100 AD 87
Ladies and Gentlemen:

I respectfully submit these comments regarding the proposed regulatory capital rules on behalf of the Missouri Bankers Association (MBA) and members. You will see that we have very serious concerns with the proposals, not only for our members, but for our country. Frankly, as the MBA has considered the ramifications of the Basel III Proposal and the Standardized Approach Proposal, we have experienced shock and near-disbelief at the apparent disconnect between the agencies and our community and national interests.

Proposed Regulatory Capital Rules:

On June 12, 2012, the Federal Reserve System (FED), the Office of the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) formally proposed three notices of proposed rulemaking (NPRs) that would revise and replace the agencies’ current regulatory capital rules. The proposals include the Basel III Proposal which applies an international capital framework to our banks; the Standardized Approach Proposal (Basel II sourced) which applies an international approach to credit risk weighting of assets to our banks; and the Advanced Approaches Proposal which applies only to large US banking organizations and banking organizations with international counter party credit risk exposures.

The Basel III capital framework and the Standardized Approach for asset risk weights are the two proposals that apply to all banks. The comment deadline is October 22, 2012.

Missouri bankers support strong and high quality capital standards. But, is Basel the way?
Threshold Questions and Comments

Why start with Basel?

The Federal banking agencies have a duty to improve capital standards in international banking and for systemic institutions. Basel is an extremely complex capital framework and credit risk asset weighting scheme that, from an administrative perspective alone, will be extraordinarily expensive and burdensome to implement. Basel may be cost-benefit effective for international and mega-banks, but Basel is not suited for community and less complex commercial banks in the United States.

The United States presents a diverse free market economy with the most efficient banking and capital markets in the world. The United States possesses a unique “dual banking” system that has fostered a competitive banking system with more than 7,000 independent community and commercial banks. Banks under one billion dollars in assets represent just ten percent of total banking assets, yet provide forty percent of loans to small business.\(^1\) The robust job creation supported by our banking and business structure is a significant contributing factor to the vibrancy and resiliency of the U.S. economy. Basel plays to the interests of countries in the world that have centralized, concentrated banking systems. In the United States, Basel will be a bank killer and ultimately a job killer.

Prudence dictates that if Basel is implemented in the United States, that it be reserved to the handful of complex international banks and mega-banks where it at least has the benefit of leveling to the international playing field. So limiting Basel would be consistent with Section 171 of the Dodd-Frank Act, since the agencies could then establish “generally applicable” leverage and risk-based capital standards for the majority of banks that are engaged in community and less complex commercial banking. The generally applicable leverage and risk-based capital requirements would have the advantages of being less complex and more effective and would not inflict the damage on the United States economy and banking system that the current proposed rules will do.

As authorized by Section 171 of the Dodd-Frank Act, the regulatory agencies should also separately address additional capital requirements for the relatively few banks engaged in substantial investment banking and broker-dealer activities – so that regulatory capital for community and less complex commercial banking activities is preserved separately. This approach, bucketing additional capital requirements for non-banking activities, will greatly reduce or eliminate the moral hazard that exists when investment banking and broker-dealer divisions are allowed to exist within a bank. This approach will also serve to distinguish the perspective of regulators when dealing with more complex banking institutions and perhaps help avoid the kind of regulatory failures that contributed to the 2008 global financial melt-down.

By taking these steps, the agencies will establish comparatively simple, cost effective and transparent risk-based and leverage capital requirements that preserve the historical advantages of the United States banking system. These steps will also aid in resolving imbalances and mal-incentives that have

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\(^1\) September 14, 2012, remarks to the American Banker Regulatory Symposium by acting FDIC Director Martin Gruenberg.
resulted since the repeal of Glass-Steagall Act in 1999 and that contributed to the rise of the mega-
banks (too big to fail). Finally, the agencies may reduce risk shifting and tying conflicts that have
resulted from the combination of investment banking and broker-dealer activities with traditional
commercial banking.

Test the Regulatory Capital Proposals Prior to Implementation!

The Federal banking agencies, particularly the OCC and FDIC, are to be commended for their outreach
efforts with the regulatory capital proposals. The conference calls and meetings, however, have
demonstrated that the proposals are NOT supported by empirical data or evidence drawn from
community and less complex commercial banks. Therefore, it is imperative that prior to finalizing or
implementing the proposals, that the agencies establish a test group of diverse banks to test the
proposals. The agencies should back-test the proposals to the environment presented in the late 1970s
and early 1980s, when an extreme high interest rate environment occurred. The protocol should
include reviewing both stress test and back-test scenarios with bank management and directors to
determine each bank's likely strategies and responses. Then the banks and regulators should consider
how customers and communities will be impacted by the resulting business, credit and underwriting
changes. Finally, the banks and regulators need to project the level of bank closures and consolidations
that might occur due to the proposal.

The agencies should reimburse the costs incurred by the test group for staffing and consulting hours as
well as systems changes to put in place the resources and tools to implement the Basel III and
Standardized Approach proposals. Not only will this encourage the requisite number of banks to
participate in the test group, but in addition, the agencies will be able to absolutely determine the actual
costs and burdens of putting the proposals in place, weigh costs against benefits, and look for
efficiencies.

Pre-implementation testing as described above is critical to banks and the communities they serve.
The regulatory capital proposals will “cost” the economy of the United States by reducing bank
lending capacity and by triggering changes in lending products, pricing, terms and underwriting. The
present Basel proposals generally create a more restrictive credit environment. Will banks be more
stable, safe and sound? If so, are the benefits at least equal to the costs?

Basel III NPR

The Basel III NPR would: 1) revise the definition of regulatory capital components and related
calculations; 2) add a new Common Equity Tier 1 Risk-Based Capital ratio; and 3) implement a new
Capital Conservation Buffer.

Strong capital allows a bank to survive an economic downturn, credit losses or weaknesses in the bank’s
management, loan policy, credit administration, or business plan. Financially strong banks promote
community interests and lower deposit insurance costs for everyone. Improving the quality of capital
and raising capital levels will assure that bankers and bank shareholders have the degree of “skin” in the
game that promotes prudent management. However, setting minimum capital levels too high or
directing and restricting the business of banking through misguided capital requirements discourages investment and prudent risk taking. The result of too high or too restrictive capital requirements is weaker banks, depressed business formation, and a declining economy.

The comments below present a high level critique of the Basel III NPR based upon the concerns most cited by community and less complex commercial banks.

1. The Basel III NPR requires that all unrealized gains and losses on available for sale securities (AFS) must “flow through” to common equity tier 1 (CE Tier 1), a new measure under the proposal.

Unrealized gains and losses occur in AFS portfolios primarily as a result of movements in interest rates as opposed to changes resulting from credit risk. Interest rates, particularly on debt securities, can fluctuate frequently, and therefore the proposed rules will introduce significant volatility into capital calculations. Any bank that stress tests its investment portfolio for interest rate shocks will see that this aspect of the Basel III NPR introduces unacceptable volatility into regulatory capital. The response to this threat will limit a bank’s options to obtain earnings and to manage interest rate risk and liquidity by selling and buying AFS. Some banks will hold more capital against the volatility risk, constraining lending and other investments. In a rising rate environment, which often accompanies a growing economy, the decline in the value of the AFS portfolio will reduce bank’s lending capacity artificially at the very time that loan demand increases.

The United States is in a period of extraordinarily low interest rates. When rates rise, this proposal could put banks at risk of insolvency merely due to an ill-conceived and punitive regulatory requirement. Again, one need only back-test this proposal against the actual interest rate scenario that developed in the late 1970s and early 1980s to see that this proposal could render many banks insolvent due to this ill-conceived regulatory capital requirement.

2. Under the Basel III NPR, banks may not count as part of their CE Tier 1 capital measure any mortgage servicing assets (net of deferred tax liabilities) that exceed 10% of their CE Tier 1. Moreover, when aggregated with deferred tax assets and investments in common stock of an unconsolidated financial entity, these together may not exceed 15%. The amount of mortgage servicing assets that is below the 10% threshold will receive a 100% risk weight (and eventually a 250% risk weight beginning in 2018).

This part of the Basel III NPR presents a regulatory driven incentive for banks to exit or limit their mortgage servicing business, and presents a disincentive to enter into mortgage servicing. This reduces choice and service to our customers and our communities, limits or takes an earnings option off the table, and could result in layoffs and reduced employment opportunities in this field. The agencies have not supported this risk weighting with respect to the actual experience of community and less complex commercial banks which have not had significant issues with their mortgage servicing assets.
Many community and less complex commercial banks have profitably retained mortgage servicing business on all or part of their mortgage origination and lending business. Not only do the banks value the business opportunity, but this retention allows banks to keep and maintain a high level of service to the customers in their local community and provides customers a true option to do all their banking locally.

When community-based banks can price loans competitively plus offer servicing – there is true competition and a true choice for the consumer. Note especially, that quality of servicing and responsiveness is seldom an issue when mortgage servicing is provided by a bank the customer can actually visit in person. Clearly this proposal is anti-consumer and anti-choice. The issues in the mega-banks that created excessive legal, market and credit risk exposures in servicing mortgage loans arose out of their huge scale which provides incentives to cut quality and internal controls. Less complex commercial and community banks do not have this scale and do not share this incentive.

3. **Contrary to the Collins amendment in the Dodd-Frank Act that grandfathers Trust Preferred Securities (TruPS) for banks between $500 million and $15 billion in assets, the Basel III proposal requires the complete phase-out of TruPS. Bank holding companies having between $500 million and $15 billion in total consolidated assets as of December 31, 2009, would be permitted to include 90% of the carrying value of such instruments in 2013, with annual 10% decreases in the includible amount through 2021, until the instruments are fully phased-out on January 1, 2022.**

This change is especially within the purview of the Federal Reserve System. Any community or commercial bank or holding company that has TruPS in its regulatory capital will have to replace this capital or shrink the bank. Community and less complex commercial banks have fewer options for raising capital than mega-banks and international banking organizations. Not only will the bank be harmed financially, but, this is another example of the federal banking agencies acting to reduce the lending capacity of community and less complex commercial banks with no evidentiary basis to support the action.

Some banks and holding companies will be forced to sell TruPS as a result of the Basel III proposal. Forced sales typically result in depressed pricing. Not only would this harm the seller, it would harm all investors holding or selling TruPS. Issuers of TruPS could also be negatively impacted, particularly with regard to reputation risk and with regard to accessing capital markets in the future when investors have lost money with respect to the TruPS even though the loss in value was driven by an arbitrary and unmerited change by the federal banking agencies under the Basel III proposal.

Many of the TruPS have long maturities outstanding. At a minimum, the agencies need to extend the phase out so that it matches to the last ten-years of each TruPS issue, or the majority of issues presently outstanding. This would be a far more reasoned approach, particularly for community and less complex commercial banks, but the right thing to do is live by the agreement struck in the Collins Amendment in the Dodd-Frank Act.
4. The Basel III proposal requires that banks carry an additional “capital conservation buffer” in addition to the changes that increase the amount and quality of regulatory capital. Banks that do not satisfy the buffer requirements will be restricted in their discretion to pay dividends, buyback shares, make discretionary payments on Tier 1 instruments, and to pay discretionary bonus payments.

This aspect of the Basel III proposal is unreasonable. A bank either meets capital requirements or it does not. Credit risks are also to be factored into the loan loss reserve. The buffer is duplicative of the loan loss reserve.

Federal banking agencies have supervisory authority to impose restrictions on any bank, or to require additional capital, commensurate with a particular bank’s risk profile. The federal banking agencies have power, responsibility and the wherewithal to monitor national and local economic conditions and exercise their supervisory authority with respect to a bank or banks when the economy or particular markets exhibit heightened risk factors. The maintenance of a capital conservation buffer when specific conditions do not warrant such will weaken the condition and performance of all banks and reduce lending capacity in our communities.

The buffer requirement also presents unique hardships to banks that have adopted Sub-S tax status. There is no exception or accommodation to allow dividends corresponding to the tax liabilities associated with stock ownership. A C-corporation is not similarly restricted in its ability to pay taxes, thus, this proposal is inherently arbitrary and punitive.

A bank that has not attained or maintained the buffer will be at a disadvantage to recruit and retain executives. Thus, the capital buffer would be counterproductive to improving the bank’s performance and earnings, actually undermining the bank and its capital position.

An additional consideration turns on the volatility of regulatory capital if the agencies do not also change the proposal regarding the “flow through” of gains and losses on AFS. The price volatility of AFS implicitly dictates that most banks will maintain a capital buffer in this regard. Thus, the effective buffer will be much higher than the express capital buffer.

Again, a too high capital requirement can actually weaken a bank by lowering its performance and thereby limit the bank’s ability to attract capital, serve its community, and produce earnings.

**Standardized Approach NPR**

The Standardized Approach NPR will assign complex, detailed credit risk weights to assets, and then require banks to hold significantly more capital in relation to risk weighted assets.

1. The Standardized Approach proposal assigns arbitrary risk weights to residential mortgages based on whether the mortgage is a “traditional” Category 1 Mortgage, or a “risky” Category 2 Mortgage. A risky Category 2 Mortgage is any mortgage other than a traditional mortgage.
Also, within these categories, risks are arbitrarily weighted using ONLY loan to value ratios. LTVs will have to be continually monitored and revised to provide the input data to determine regulatory capital.

Junior liens, such as home equity loans, will always present Category 2 Mortgages, and if a bank holds both the first and junior liens, the first will be “tainted” by the junior lien and considered to be a risky Category 2 Mortgage. To avoid this punitive treatment, a bank will have to demonstrate that the combined exposure meets all the requirements of a Category 1 Mortgage.

The Standardized Approach with regard to the treatment of mortgages is clearly addressed to mega-banks that created and marketed sub-prime mortgages through their retail and wholesale lending divisions (including buying or funding the loans originated by mortgage brokers). These loans presented relaxed and abbreviated underwriting standards and were mass marketed to consumers with little or no regard to traditional underwriting criteria such as cash flow or character. The mega-banks writing these reckless products off-loaded the risks by securitizing the mortgages. Few community and the less complex commercial banks ever engaged in this market segment.

When community and less complex commercial banks make non-conventional mortgage loans, these are typically portfolio loans, not loans to be sold and securitized. These loans are fully and individually underwritten and are not “assembly-line” mass produced loans. Even with respect to home equity lending, community and less complex commercial banks have typically maintained higher underwriting standards than the mega-banks.

This aspect of the Standardized Approach simply dumbs down banking to rote formula and will leave banks no discretion or flexibility to meet the diverse needs of consumers, as well as the needs of small businesses and farmers that use their home equity as business capital. This proposal assumes every such borrower wants or needs a “traditional” mortgage. This is not the case.

For banks that individually underwrite and extend mortgage loans and hold them as bank assets, the bank’s loan policies and the bank’s allowance for loan and lease loss reserve fully account and manage the risks presented without resorting to a distorted regulatory capital scheme.

In a community or less complex commercial bank, the loan officer that originated the loan will typically continue as a point of contact for the customer and as the officer accountable for the loan. Unlike in a mega-bank, the loan and lending relationship is personally managed for the life of the loan.
In the typical community or less complex commercial bank, safety and soundness examiners are fully capable of evaluating and determining the risks presented in the bank’s mortgage loan portfolio. And, likewise examiners are capable of evaluating management’s effectiveness and responsiveness to any problems when they arise. In fact, the examiners can typically discuss particular problem loans in detail with the actual lending officer or senior lender. This is not the case in the mega-banks.

The standardized approach as proposed will dramatically reduce consumer and small business choices and increase the costs of non-traditional mortgage loans and cause great harm to our banks and to our economy. Community and less complex commercial banks have made these mortgage secured loans for decades and through all business cycles with relatively nominal credit risk.

Flexibility in loan structures, including variable rate and balloon mortgages, lower the bank’s liquidity and interest rate risks while also matching up to the needs of the customer, small businesses and farmers. With these loans, matching the customer’s cash flow, as well as other underwriting criteria greatly reduce risk. A significant number of banks even report NO losses on their internally managed mortgage loan portfolios.

Individually underwritten mortgage loans are fundamentally different from loans that were extended by mega-banks and mono-line thrifts that mass produced and marketed low documentation, no documentation, pick-your-payment, and negative amortizing structures that forced many mass market lenders out of business and that devastated the housing economy and housing securitization market.

Note also that the Standardized Approach places excessive reliance upon LTV ratios. The FDIC’s Risk Management Manual of Examination Policies Section 3.2 – Loans - states as follows: “Placing undue reliance upon a property's appraised value in lieu of an adequate initial assessment of a debtor's repayment ability is a potentially dangerous mistake.” Why would the agencies want to institutionalize a “potentially dangerous mistake” in their own regulatory capital rules?
The table below highlights the range of risk weights for Category 1 and Category 2 mortgages.

<table>
<thead>
<tr>
<th>Loan-to-Value ratio (in percent)</th>
<th>Category 1 residential mortgage exposure (in percent)</th>
<th>Category 2 residential mortgage exposure (in percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than or equal to 60</td>
<td>35</td>
<td>100</td>
</tr>
<tr>
<td>Greater than 60 and less than or equal to 80</td>
<td>50</td>
<td>100</td>
</tr>
<tr>
<td>Greater than 80 and less than or equal to 90</td>
<td>75</td>
<td>150</td>
</tr>
<tr>
<td>Greater than 90</td>
<td>100</td>
<td>200</td>
</tr>
</tbody>
</table>

As set forth in the table above, the proposed category 2 risk weights are high relative to category 1 risk weights (35 to 100 percent), delinquent loans (150 percent), and even general unsecured credit (100 percent).

The proposed residential mortgage rules raise additional issues. Under the proposed rule, a bank is required to re-assess a mortgage after a loan restructuring or modification, unless the modification is made under the federal Home Affordable Mortgage Program (HAMP). Thus, a category 1 mortgage might become a category 2 mortgage after modification if the bank does not modify the loan under HAMP. In addition, the proposed rules do not recognize private mortgage insurance (PMI) at all. Mortgages are therefore subject to high risk weights even when PMI reduces the risk of loss on such loans.

The proposed rules do not include any type of grandfather provision, so all mortgage loans currently on bank books will be subject to the new capital requirements. As a result, banks will be required to expend inordinate resources examining old underwriting files for performing loans to determine the appropriate category and will need to evaluate the collateral to determine the current LTV ratio for each mortgage.

Finally, consider this example. A consumer, small businessman, or farmer could request and the bank could make an unsecured loan that would have a lower risk weighting than a mortgage loan under this proposal. If the bank, prudently, were to take a second mortgage to collateralize the loan, the bank will be penalized by the requirement to hold more capital to do so. How can this result be considered rational?

2. Under the Standardized Approach “High Volatility Commercial Real Estate” (HV CRE) is defined as acquisition, development and construction (ADC) commercial real estate loans. Under the proposal, HV CRE applies to all ADC loans including owner-occupied properties, borrowers with debt service coverage well above 1.0 and income-producing properties. Under the HV CRE rules, capital asset weightings will increase from 100% to 150%. One-to-
four family residential ADC loans are addressed separately and not under HV CRE. To avoid the over-weighting, the bank will have to require the borrower to meet new higher LTVs including that the borrower contribute and maintain hard capital equivalent to 15% of the as-completed appraised value.

This proposal, similar to the mortgage proposals, seeks to manage the business of banking by the setting of regulatory capital standards. This is simply wrongheaded. The proposal will distort regulatory capital and cause banks to be less active in CRE. Borrowers will face lending standards that arbitrarily overweight certain credit risk factors without giving consideration to the total risk profile of a proposed credit. This will result in significant cost increases to borrowers and reduced flexibility in terms. Underwriting standards will be increased and fewer will qualify.

The global financial meltdown of 2008 adversely affected our domestic economy and banks. Some failures can be expected in such circumstances and are a reflection of efficient markets.

But, many of the banks that got into trouble or failed in the most recent credit cycle presented a very typical and recognized high growth profile with significant CRE concentrations. These banks were known to regulators and regulators possessed all the necessary supervisory power and the tools to rein these banks in, but failed to do so. Banks that grow aggressively often encounter one, or a combination of weaknesses, in management, staffing, loan policies, compliance with loan policies, loan review, business planning, or determining and funding appropriate reserves. Now, the agencies propose to punish all banks, all customers and our economy with punitive regulatory capital requirements rather than correcting the agencies own internal policies to resolve the root causes of regulatory failure. This is wrong.

3. Under the Standardized Approach, the risk-weights of loans will change if they become delinquent (current standards the risk-weights are not affected). Non-residential loans over 90 days past due will be risk-weighted 150%.

This is clearly an ill-thought proposal. When loans become past due, banks are required to fund loss reserves. This proposal is punitive since the overweight will also require the bank to hold more capital in addition to specific and increased loan loss reserves. Many banks will exit business lines that present higher risks or exit cyclical risks earlier and more aggressively. The proposal in this sense will punish borrowers by reducing options and competition for their business.

Also, banks will be less inclined to work with a troubled borrower in order to avoid the mandate for additional capital. A bank will move on a customer’s default much more quickly and offer less flexibility due to the punitive regulatory capital requirements. Fewer work-out options ultimately mean greater losses to the bank, simply to adhere to an inflexible regulatory capital requirement.
4. Under the Standardized Approach banks will be required to hold capital for assets with credit enhancing representations and warranties, including “pipeline” mortgages in the process of being sold. In contrast, under existing capital rules, banks are not required to hold capital against assets with such a representation or warranty that contains (1) an early default clause, and/or (2) certain premium refund clauses that cover assets guaranteed, in whole or in part, by the U.S. government or government-sponsored entity.

Again this proposal is likely based on the significant exposures taken on by the largest banks in the country in both their retail and wholesale mortgage programs. Community and less complex commercial banks never departed from sound underwriting practices and full documentation. Most community and less complex commercial banks are providing mortgage origination services only within their communities and often this is heavily weighted to their existing customers.

This proposal could drive such banks to leave or curtail mortgage originsations or discourage a bank from entering the business. This in turn will reduce consumer choice and competition resulting in fewer options and higher costs for consumers. Again, this proposal should not be undertaken without first identifying the significance of put-backs that occur in banks with the more prevalent community or commercial bank profile.

The proposal improperly assumes all banks present a similar risk profile in this area. This is not a “smart” rule.

Summation:
These comments demonstrate that the proposals are ill-conceived and harmful. The cumulative impacts will be devastating to our citizens, businesses, farmers, communities, and the nation’s economy. There will be less choice in banking services, products and providers. What is left will cost more. Many individuals and businesses will be marginalized or completely cut off from the credit markets.

The Basel based proposals may be appropriate for countries with consolidated banking systems. in the United States, these internationally sourced, highly formulistic and complex Basel standards may be justified for a relative few of our largest and most complex banking organizations. However, the general application of these proposals to community and less complex commercial banks will not serve the interests of the United States.

The United States is blessed with more than 7,000 community banks and commercial banks. One of our highest goals must be to preserve the high standards and personal service that epitomize community-based banks in the United States. The regulatory capital proposals fail in this regard.

Our concerns in this letter are not unique. We have had fifty-three United States Senators saying we need to rethink these proposals. Fifty state banking associations and numerous others have the same
concerns. Fifty-one state and territorial regulators are saying the same through the Conference of State Bank Supervisors. Shouldn’t the state regulators be at the table and a part of your discussions since the proposals will fall under their supervision?

The vast majority of the comment letters present the collective wisdom of passionate, concerned bankers that have stood with their customers and communities faithfully through good times and bad. Hundreds, if not thousands of bankers across the country are submitting letters regarding the negative impact of these proposals. The bankers you are hearing from have been tested and proven. It is imperative that you hear us and give due consideration to these comment letters. The case for the proposals, particularly for community and less complex commercial banks, is weak. The comments and evidence to reconsider and even to withdraw the proposals are strong.

The Missouri Bankers Association and our more than 300 members respectfully request that the agencies substantially revise these proposals, or alternatively withdraw and re-propose these regulatory capital rules consistent with our comments.

Sincerely,

Max Cook
President & CEO

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