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April 1, 2014

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Re: File Number S7-18-11
Request for Re-Proposal Relating to Nationally Recognized Statistical Rating Organizations

Dear Secretary Murphy,

On behalf of Americans for Financial Reform ("AFR")[1], the American Federation of State, County, and Municipal Employees ("AFSCME"), and the Service Employees International Union ("SEIU") we urge the Commission to re-propose certain aspects of the rules relating to credit rating agencies registered with the Commission as Nationally Recognized Statistical Rating Organizations (NRSROs).[2] We previously raised significant concerns with the Commission's proposed rules when they were made available for public comment in 2011. [3] Almost three years later, it is even clearer to us that the proposed rules will not materially improve credit rating agency's rating practices. If the final rule is not much stronger than the proposed rule, it will be ineffective in protecting the financial system from the types of conflict-ridden and error-prone ratings practices that fed the financial crisis of 2007-2009.

Extensive reports by the Financial Crisis Inquiry Commission (FCIC) and the Senate Permanent Subcommittee on Investigations have laid out in detail the absolutely central role played by credit rating agencies as enablers of the financial crisis.[4] The FCIC summarized the case well in its Conclusions:

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[1] AFR is a coalition of more than 200 national, state, and local groups who have come together to advocate for reform of the financial industry. Members of AFR include consumer, civil rights, investor, retiree, community, labor, faith based, and business groups.

[2] Securities and Exchange Commission, "Proposed Rules for Nationally Recognized Statistical Ratings Organizations". 17 CFR Parts 232, 240, 249, and 249b, Federal Register, Volume 76, No. 110, Wednesday, June 8, 2011.

[3] *See* AFR-CFA Comment Regarding Proposed Rules for Nationally Recognized Statistical Rating Organizations, Filed August 8, 2011.

[4] The Financial Crisis Inquiry Commission, The Financial Crisis Inquiry Report, January, 2011; Permanent Subcommittee on Investigations, Wall Street And The Financial Crisis: Anatomy of a Financial Crisis, United States Senate Committee on Homeland Security and Government Affairs, April 13, 2011.

" …credit rating agencies were essential cogs in the wheel of financial destruction. The three credit rating agencies were key enablers of the financial meltdown. The mortgage-related securities at the heart of the crisis could not have been marketed and sold without their seal of approval. Investors relied on them, often blindly. In some cases, they were obligated to use them, or regulatory capital standards were hinged on them. This crisis could not have happened without the rating agencies. Their ratings helped the market soar and their downgrades through 2007 and 2008 wreaked havoc across markets and firms."

The major rating agencies were and are paid by securities issuers, and thus face a fundamental conflict of interest. This conflict appears especially salient in rating complex asset-backed securities (ABS). The ratings for such securities are dependent on mathematical models that are not always well understood by investors, and rest on numerous assumptions that can easily be changed to arrive at ratings the issuer desires. Furthermore, unlike institutional ratings the rating of securitizations is a transactional business with a large deal flow and a high premium on securing repeat business.

These factors created a 'perfect storm' in the ABS market which played a central role in the financial crisis. The FCIC report summarizes some statistics concerning the remarkable breakdown of professionalism and reliability of NRSRO ratings of asset backed securities prior to the crisis:

"From 2000 to 2007, Moody's rated nearly 45,000 mortgage-related securities as triple-A. This compares with six private-sector companies in the United States that carried this coveted rating in early 2010. In 2006 alone, Moody's put its triple-A stamp of approval on 30 mortgage-related securities every working day. The results were disastrous: 83% of the mortgage securities rated triple-A that year ultimately were downgraded."

Since these reports were written, the evidence of deeply flawed practices and incentives in the ABS ratings market has only mounted. For example, recent research has found direct statistical evidence that ratings agencies traded ratings for deal flow – controlling for the underlying credit, issuers who gave repeat business to ratings agencies enjoyed higher ratings.[5] The Justice Department lawsuit against Standard & Poor's also documented extensive pressure on analysts to change and manipulate ratings in order to increase revenues.[6]

The U.S. and global economy paid a heavy price for these ABS ratings abuses. A secondary effect was also to create serious competitive distortions in the debt market that penalized public and municipal issuers as compared to other types of debt issuers. Researchers have found that municipal issuers get systematically lower ratings than corporate issuers, and far lower ratings than ABS issuers. Examining ratings from Moody's over the 1980-2010 period, only about one-

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[5] Efing, Matthias and Hau, Harald, Structured Debt Ratings: Evidence on Conflicts of Interest (May 29, 2013). Swiss Finance Institute Research Paper No. 13-21. Available at SSRN: http://ssrn.com/abstract=2253970 or http://dx.doi.org/10.2139/ssrn.2253970. This adds to previous research finding evidence that ratings agencies granted higher ratings to gain revenue and market share, summarized in John C. Coffee, Jr., "Ratings Reform: the Good, the Bad and the Ugly," Harvard Business Law Review, Vol. 1, pp. 231-278, at 255 (2011)).

[6] Complaint, United States of America v. McGraw-Hill Companies, Inc., and Standard and Poor's Financial Services LLC, No. CV-13-00779, C.D. Cal, February 4, 2013.

third of municipal issuances received an AAA rating while some 55 percent of structured securities did. But almost 20 percent of these AAA structured securities were later drastically downgraded (3 notches or more) while none of the municipals securities were. [7] A recent letter to the Commission from the Consumer Federation of America used the ratings agencies own data to demonstrate that drastic differences in the quality of ratings remain. For instance, considering ratings at the 'big three' agencies, structured securities were about twenty times more likely to receive major downgrades than municipal securities were over the most recent three year period (2010-2012).[8] These differences in ratings quality have major impacts on municipal costs. Based on the impact of changes in ratings practices in response to a lawsuit by the State of Connecticut, researchers concluded that these discriminatory practices cost municipalities over $1 billion a year in additional debt service costs.[9] Such unjustified increases in costs affect both taxpayers and the employees of state, county, and municipal entities who borrow in the financial markets.

In response to the serious problems in credit ratings revealed during the crisis Congress included a range of reforms in the Dodd-Frank Act. These included increased legal liability for credit ratings, a charge to the SEC to explore a system of assigned credit ratings to avoid the misaligned incentives in the issuer-pays model, the creation of an Office of Credit Ratings with the mission of auditing and policing ratings agencies, ending regulatory references to credit ratings, stronger internal controls to ensure ratings agency integrity, the required separation of analysis from sales considerations, and the establishment of uniform and transparent standards for the meaning of a rating. The Commission was also given powerful enforcement tools such as the ability to suspend an NRSRO's license to rate in one or more asset classes.

However, over three years after the passage of the Dodd-Frank Act, only one of these changes has been fully implemented -- the establishment of the Office of Credit Ratings and regular audits of NRSROs. The SEC has effectively rejected the most dramatic reform contemplated in the Dodd-Frank Act - the establishment of a system of assigned credit ratings to replace the issuer-pays model.[10] Other changes are partially complete at best.[11] Furthermore, there is little evidence that rating practices have changed significantly. While the kind of mass downgrades of new issues seen during the financial crisis have not occurred – such downgrades are typical only of a very late stage in a credit bubble – there have been continued incidents of mis-rating and reports of standards being lowered to gain business.[12] The Commission staff's own examinations

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[7] Cornaggia, Jess and Cornaggia, Kimberly Rodgers and Hund, John, Credit Ratings across Asset Classes (February 20, 2013). Available at SSRN: http://ssrn.com/abstract=1909091 or http://dx.doi.org/10.2139/ssrn.1909091

[8] Consumer Federation of America, "Request for Re-Proposal Related to Nationally Recognized Statistical Rating Organizations", March 3, 2014.

[9] Cornaggia, Jess and Cornaggia, Kimberly Rodgers and Israelsen, Ryan D., Credit Ratings and the Cost of Municipal Financing (March 21, 2014). Available at SSRN: http://ssrn.com/abstract=2304373 or http://dx.doi.org/10.2139/ssrn.2304373

[10] Securities and Exchange Commission, "Report to Congress on Assigned Credit Ratings, As Required by Section 939F of the Dodd Frank Act", Staff of the Division of Trading And Markets, December, 2012.

[11] The replacement of regulatory references to credit ratings has been completed for bank and dealer capital standards, but remains incomplete for regulated funds. Section 933, which establishes new accountability standards for legal action, is self-executing but has not been tested in court. Other reforms have not yet been implemented.

[12] Examples include the 2011 mass downgrades of re-remics, and pressure for more lenient ratings for commercial mortgage backed securities. See e.g. Alloway, Tracy, "Ratings Blow for Mortgage Securities", Financial Times, July 31, 2011; Neumann, Jeanette and Al Yoon, "Credit Ratings Gadfly Leaves Standard and Poors", Wall Street Journal, Markets Section, August 29, 2012.

of NRSROs reveal continuing elementary failures in management oversight and controls, yet no enforcement penalties have been forthcoming.[13] Finally, despite some initial improvements in the impartiality of municipal debt ratings due to a negotiated settlement of a lawsuit with the state of Connecticut, the evidence is that credit rating agencies are returning to a two-tier system where public debt is rated on a different scale from other forms of credit.[14]

In responding to these continuing problems, the most powerful tools that remain to the Commission are the rules for the implementation of Sections 932, 936, and 938 of the Dodd-Frank Act. These sections include a broad set of changes to current rating agency practices, such as improved internal controls to ensure integrity in the application of ratings methodology, the separation of ratings analysis and sales considerations, improvements in the qualifications of analysts, and regular review of ratings and methodology. They also include changes to the nature of ratings designed to ensure that they are linked to default probability and are clear and transparent in the predictions they make for investors. It is crucial that the administrative changes in the existing model required in these sections are forcefully and effectively implemented. The June, 2011 proposed implementation fell well short of this standard. It is therefore vital that these rules be re-proposed and strengthened. We highlight three significant flaws in this proposal:

1) ***Failure to set real standards for internal controls:*** The proposal delegates key decisions to the credit rating agencies concerning their procedures for ensuring compliance with their own standards and methodologies. This approach failed in the run-up to the financial crisis. Both the Senate Permanent Subcommittee on Investigations report and the Justice Department lawsuit against S&P document numerous failures by ratings agencies to properly establish, monitor, and comply with their own control systems. These failures led to the manipulation and distortion of credit ratings in order to win issuer business and increase ratings agency revenues at the cost of accuracy for investors. There is every reason to believe that a continued self-regulatory approach will again be a failure.

   In our 2011 comment letter, we suggested an internal control framework that the Commission could adopt to set minimum, enforceable standards by which NRSROs could be held accountable. As we discussed in that letter, the Commission can look to the Committee of Sponsoring Organization (COSO) framework for internal controls over financial reporting as a guide for basic internal controls applicable to rating agencies. In addition, we argued that strict documentation, retention, and reporting requirements should be prescribed and that there should be a requirement that independent personnel within the rating agency, whose compensation is in no way tied to the company's profitability, review the control systems and expose material weaknesses.

   Now, after three years of experience with audits of ratings agency practices, the Commission in an even stronger position to adopt standards that build on the best aspects of current practices and forcefully address areas where NRSROs' systems are lacking. The Commission

[13] *See* Securities and Exchange Commission, "2013 Summary Report of Commission Staff's Examination of Each National Recognized Statistical Rating Organization, As Required by Section 15E(p)(3)(C) of the Securities Exchange Act of 1934", Office of Credit Ratings, December 2013.
[14] Joffe, Marc, "Government Credit Crisis Is Over, So Where Are the Ratings Upgrades?", Expected Loss Blog, March 17, 2014.

should re-propose internal controls that set forth a concrete framework that would allow the Commission to hold all NRSROs to the same clear standards of accountability, provide the companies' management the ability to effectively administer their internal compliance measures, and instill confidence that the companies are in fact producing objective, reliable ratings that are free from conflict of interest.

2) ***Failure to effectively separate ratings analysis from sales considerations:*** The proposal is inappropriately narrow in that it only addresses the direct involvement of marketing and sales personnel in ratings decisions. This approach disregards the many ways in which sales and marketing considerations can pervade and distort the ratings process. Sales-related influence on analysts can be exerted through supervisors who are instructed to increase market share or who are evaluated on that basis. Such supervisors need not be marketing personnel and can impact the ratings process in numerous ways, including by simply vetoing analyst suggestions.

   It is crucial that the Commission substantially strengthen the conflict of interest provisions to focus on the top-down ability of management to alter, override or otherwise suppress objective analytic considerations in order to preserve revenue flows from issuers. As former Moody's analyst William Harrington has stated[15]:

   > "Management is the big problem, bankers or no bankers. And there is no way to get around management. There is no structure, no attempt to evaluate committee proceedings based on analyst contribution over time. Moreover, managers have great discretion to reverse [ratings] committee outcomes by essentially calling a foul and insisting on a do-over….senior managers can send all sorts of non-verbal signals. Junior and senior analysts take their lead from managers who oversee them both in committee and in all other matters as well, for instance compensation and promotion. If management makes it clear there is no downside for letting something go, for overlooking potential problems in an instrument…"

   The Commission's rule must therefore include and enforce rules that preserve the ability of analysts to assign ratings based purely on objective criteria, free of management pressure. The current proposed rules do not accomplish this.

3) ***Failure to effectively implement new standards for rating uniformity and transparency.*** Section 938 of the Dodd Frank Act requires ratings agencies to define and disclose the meaning of ratings on the basis of predicted default rates, and apply such ratings standards consistently and uniformly across asset classes. This is a crucial element of reform, for several reasons. First, it is critical to defining a consistent outcome measure for ratings agency performance. Such an outcome measure can support both market transparency and investor selection of more effective ratings, as well as providing a critical outcome metric for the Commission to use in imposing administrative penalties for dramatically misrating broad

[15] Luyendijk, Joris, "Ex-Moodys Analyst: 'By 2006 It Was Toxic Everywhere' ", theguardian.com, December 17, 2012.

categories of securities. The proper implementation of this standard would also bring an end to the double standard for public sector ratings as compared to other forms of credit.

To have an impact, the general language of Section 938 must be translated into strong and specific standards. However, in its May, 2011 proposed rule the Commission simply replicates the broad statutory language, without providing guidance as to implementation. Leaving the interpretation of this standard entirely to NRSROs will result in the proliferation of gimmicks such as slightly altered ratings symbols for different asset classes which are rated on a vastly different scale. Indeed, post financial crisis ratings agencies have been moving toward increasingly broad, vague, and non-specific ratings criteria that explicitly reject the interpretation of an absolute default probability.[16]. It is also disturbing that in a September, 2012 report staff of the SEC Office of Credit Ratings recommended that the Commission take no further action with respect to the standardization of credit ratings, apparently on the grounds that no additional standardization of the meaning of credit ratings was feasible.[17] It is true that different asset classes will always perform differently at different stages of the economic cycle. But this cannot be an excuse for evading Congressional intent by permitting ratings agencies to sacrifice accuracy for profit and give similar ratings to credits that have differences in default rates of an order of magnitude or more.

We are disturbed by the lack of any attempt in the proposed rule to provide clear guidance and an enforcement mechanism to promote ratings standardization. Absent such standardization, taxpayers will continue to be penalized for the failures of ratings agencies, and both market participants and regulators will lose a critical accountability tool for credit ratings agencies. The Commission should require ratings agencies to pre-specify acceptable ranges of loss expectations for each asset class and ratings symbol, and require approximate consistency in loss expectations for similar ratings symbols. If the loss and default performance of securities rated by a given agency consistently and significantly exceeds pre-specified ranges associated with its rating, then the Commission should use its Section 932 authority to suspend the agency's license to rate until such time as the problem is fixed.

For further detail on all of the issues discussed above, we would refer you to the AFR/CFA letter of August, 2011 and also to the March 3rd, 2014 Consumer Federation of America letter calling for a reproposal and strengthening of these rules.[18]

Congress has granted the Commission broad administrative powers to set forth standards for the management of credit rating agencies, to improve the professionalism of ratings analysis and protect such professional standards from conflicts of interest created by the pursuit of market

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[16] Consider for example, this statement: "Standard & Poor's credit ratings are designed primarily to provide relative rankings among issuers and obligations of overall creditworthiness; the ratings are not measures of absolute default probability", which leads opens the Standard and Poor's document "General Criteria: Understanding Standard and Poors Ratings Definitions", published June 3 2009 and available at Standard and Poor's web site.

[17] Securities and Exchange Commission, "Credit Rating Standardization Study: As Required By Section 939(h) of the Dodd Frank Act", September 2012.

[18] AFR-CFA Comment Regarding Proposed Rules for Nationally Recognized Statistical Rating Organizations, Filed August 8, 2011; Consumer Federation of America, "Request for Re-Proposal Related to Nationally Recognized Statistical Rating Organizations", March 3, 2014

share, to improve accountability and transparency of credit ratings through meaningful standardization based on expected losses, and to enforce these standards through penalties and audits. Instead of using these powers to bring real reform to the market for credit ratings, the Commission's proposed rule permits what is effectively ratings agency self-regulation in crucial areas. Such a course can only perpetuate the ratings agencies role as unreliable gatekeepers and risks a repeat of the serious economic damage they have created in the past.

Thank you for the opportunity to comment on this issue. Should you have any questions, please contact Marcus Stanley, AFR's policy director, at 202-466-3672 or marcus@ourfinancialsecurity.org.

Sincerely,

American Federation of State, County, and Municipal Employees (AFSCME)
Americans for Financial Reform (AFR)
Service Employees International Union (SEIU)

Following are the partners of Americans for Financial Reform.

All the organizations support the overall principles of AFR and are working for an accountable, fair and secure financial system. Not all of these organizations work on all of the issues covered by the coalition or have signed on to every statement.

- AARP
- A New Way Forward
- AFL-CIO
- AFSCME
- Alliance For Justice
- American Income Life Insurance
- American Sustainable Business Council
- Americans for Democratic Action, Inc
- Americans United for Change
- Campaign for America's Future
- Campaign Money
- Center for Digital Democracy
- Center for Economic and Policy Research
- Center for Economic Progress
- Center for Media and Democracy
- Center for Responsible Lending
- Center for Justice and Democracy
- Center of Concern
- Center for Effective Government
- Change to Win
- Clean Yield Asset Management
- Coastal Enterprises Inc.
- Color of Change
- Common Cause
- Communications Workers of America
- Community Development Transportation Lending Services
- Consumer Action
- Consumer Association Council
- Consumers for Auto Safety and Reliability
- Consumer Federation of America
- Consumer Watchdog
- Consumers Union
- Corporation for Enterprise Development
- CREDO Mobile
- CTW Investment Group
- Demos
- Economic Policy Institute
- Essential Action
- Green America
- Greenlining Institute
- Good Business International

- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Home Defender's League
- Information Press
- Institute for Agriculture and Trade Policy
- Institute for Global Communications
- Institute for Policy Studies: Global Economy Project
- International Brotherhood of Teamsters
- Institute of Women's Policy Research
- Krull & Company
- Laborers' International Union of North America
- Lawyers' Committee for Civil Rights Under Law
- Main Street Alliance
- Move On
- NAACP
- NASCAT
- National Association of Consumer Advocates
- National Association of Neighborhoods
- National Community Reinvestment Coalition
- National Consumer Law Center (on behalf of its low-income clients)
- National Consumers League
- National Council of La Raza
- National Council of Women's Organizations
- National Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Resource Center
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National Nurses United
- National People's Action
- National Urban League
- Next Step
- OpenTheGovernment.org
- Opportunity Finance Network
- Partners for the Common Good
- PICO National Network
- Progress Now Action
- Progressive States Network
- Poverty and Race Research Action Council
- Public Citizen
- Sargent Shriver Center on Poverty Law
- SEIU
- State Voices
- Taxpayer's for Common Sense
- The Association for Housing and Neighborhood Development
- The Fuel Savers Club

- The Leadership Conference on Civil and Human Rights
- The Seminal
- TICAS
- U.S. Public Interest Research Group
- UNITE HERE
- United Food and Commercial Workers
- United States Student Association
- USAction
- Veris Wealth Partners
- Western States Center
- We the People Now
- Woodstock Institute
- World Privacy Forum
- UNET
- Union Plus
- Unitarian Universalist for a Just Economic Community

List of State and Local Partners

- Alaska PIRG
- Arizona PIRG
- Arizona Advocacy Network
- Arizonans For Responsible Lending
- Association for Neighborhood and Housing Development NY
- Audubon Partnership for Economic Development LDC, New York NY
- BAC Funding Consortium Inc., Miami FL
- Beech Capital Venture Corporation, Philadelphia PA
- California PIRG
- California Reinvestment Coalition
- Century Housing Corporation, Culver City CA
- CHANGER NY
- Chautauqua Home Rehabilitation and Improvement Corporation (NY)
- Chicago Community Loan Fund, Chicago IL
- Chicago Community Ventures, Chicago IL
- Chicago Consumer Coalition
- Citizen Potawatomi CDC, Shawnee OK
- Colorado PIRG
- Coalition on Homeless Housing in Ohio
- Community Capital Fund, Bridgeport CT
- Community Capital of Maryland, Baltimore MD
- Community Development Financial Institution of the Tohono O'odham Nation, Sells AZ
- Community Redevelopment Loan and Investment Fund, Atlanta GA
- Community Reinvestment Association of North Carolina
- Community Resource Group, Fayetteville A
- Connecticut PIRG
- Consumer Assistance Council
- Cooper Square Committee (NYC)
- Cooperative Fund of New England, Wilmington NC

- Corporacion de Desarrollo Economico de Ceiba, Ceiba PR
- Delta Foundation, Inc., Greenville MS
- Economic Opportunity Fund (EOF), Philadelphia PA
- Empire Justice Center NY
- Empowering and Strengthening Ohio's People (ESOP), Cleveland OH
- Enterprises, Inc., Berea KY
- Fair Housing Contact Service OH
- Federation of Appalachian Housing
- Fitness and Praise Youth Development, Inc., Baton Rouge LA
- Florida Consumer Action Network
- Florida PIRG
- Funding Partners for Housing Solutions, Ft. Collins CO
- Georgia PIRG
- Grow Iowa Foundation, Greenfield IA
- Homewise, Inc., Santa Fe NM
- Idaho Nevada CDFI, Pocatello ID
- Idaho Chapter, National Association of Social Workers
- Illinois PIRG
- Impact Capital, Seattle WA
- Indiana PIRG
- Iowa PIRG
- Iowa Citizens for Community Improvement
- JobStart Chautauqua, Inc., Mayville NY
- La Casa Federal Credit Union, Newark NJ
- Low Income Investment Fund, San Francisco CA
- Long Island Housing Services NY
- MaineStream Finance, Bangor ME
- Maryland PIRG
- Massachusetts Consumers' Coalition
- MASSPIRG
- Massachusetts Fair Housing Center
- Michigan PIRG
- Midland Community Development Corporation, Midland TX
- Midwest Minnesota Community Development Corporation, Detroit Lakes MN
- Mile High Community Loan Fund, Denver CO
- Missouri PIRG
- Mortgage Recovery Service Center of L.A.
- Montana Community Development Corporation, Missoula MT
- Montana PIRG
- New Economy Project
- New Hampshire PIRG
- New Jersey Community Capital, Trenton NJ
- New Jersey Citizen Action
- New Jersey PIRG
- New Mexico PIRG
- New York PIRG
- New York City Aids Housing Network
- New Yorkers for Responsible Lending

- NOAH Community Development Fund, Inc., Boston MA
- Nonprofit Finance Fund, New York NY
- Nonprofits Assistance Fund, Minneapolis M
- North Carolina PIRG
- Northside Community Development Fund, Pittsburgh PA
- Ohio Capital Corporation for Housing, Columbus OH
- Ohio PIRG
- OligarchyUSA
- Oregon State PIRG
- Our Oregon
- PennPIRG
- Piedmont Housing Alliance, Charlottesville VA
- Michigan PIRG
- Rocky Mountain Peace and Justice Center, CO
- Rhode Island PIRG
- Rural Community Assistance Corporation, West Sacramento CA
- Rural Organizing Project OR
- San Francisco Municipal Transportation Authority
- Seattle Economic Development Fund
- Community Capital Development
- TexPIRG
- The Fair Housing Council of Central New York
- The Loan Fund, Albuquerque NM
- Third Reconstruction Institute NC
- Vermont PIRG
- Village Capital Corporation, Cleveland OH
- Virginia Citizens Consumer Council
- Virginia Poverty Law Center
- War on Poverty - Florida
- WashPIRG
- Westchester Residential Opportunities Inc.
- Wigamig Owners Loan Fund, Inc., Lac du Flambeau WI
- WISPIRG

Small Businesses

- Blu
- Bowden-Gill Environmental
- Community MedPAC
- Diversified Environmental Planning
- Hayden & Craig, PLLC
- Mid City Animal Hospital, Pheonix AZ
- UNET