

Americans for Financial Reform 1629 K St NW, 10th Floor, Washington, DC, 20006 202.466.1885

February 22nd, 2011

Mr. David A. Stawick Secretary Commodity Futures Trading Commission Three Lafayette Centre 1155 21st Street, N.W. Washington DC 20581

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

Re: SEC File No. S7–39–10; Definition of "Swap Dealer," "Security-Based Swap Dealer," "Major Swap Participant," "Major Security-Based Swap Participant" and "Eligible Contract Participant"

Dear Mr. Stawick and Ms. Murphy:

On behalf of Americans for Financial Reform, thank you for the opportunity to comment on the proposed rule, "Definition of 'Swap Dealer,' 'Security-Based Swap Dealer,' 'Major Swap Participant,' 'Major Security-Based Swap Participant' and 'Eligible Contract Participant.'" This letter is a revised and corrected version of our comments submitted on February 22nd. It should replace that comment letter, which was submitted in error. We appreciate the opportunity to revise our submission.

Americans for Financial Reform is an unprecedented coalition of over 250 national, state and local groups who have come together to reform the financial industry. Members of our coalition include consumer, civil rights, investor, retiree, community, labor, religious and business groups as well as Nobel Prize-winning economists.

Reckless swaps and derivatives trading played a critical role in the financial crisis, turning the fallout from the crash of the domestic housing market into a global economic catastrophe. The Dodd-Frank Wall Street Reform and Consumer Protection Act put in place key statutory changes intended to prevent the recurrence of a systemic crisis like the one experienced in 2008. It is now up to the regulators to ensure the success of Dodd-Frank by putting rules in place that are comprehensive and do not create loopholes that will be exploited in the future.

The determination of what entities will be classified as "swap dealers," "security-based swap dealers," "major swap participants" and "major security-based swap participants" is central to the implementation of Dodd-Frank. Due to these entities' extensive activities in the derivatives markets and the resulting potential that their activities could lead to systemic risks, the Dodd-Frank Act directed the SEC and the CFTC to implement business conduct standards and safety and soundness regulations specific to these entities. The proper identification and regulation of swap dealers, security-based swap dealers, major swap participants and major security-based swap participants is at the heart of the future stability of the derivatives markets.

Most of the definitions proposed by the Commissions are generally consistent with congressional intent, though our detailed comments below include suggestions to tighten those definitions. The one notable exception is the SEC's proposed definition of commercial risk, which adopts a definition so broad that it would make the term "commercial risk" effectively meaningless. Moreover, it takes an approach that Congress considered and explicitly rejected. We urge the Commission in the strongest possible terms to revise its approach to be consistent with congressional intent that financial hedges not be included within the commercial hedging exemption. Failure to do so would fatally undermine one of the most important safety and soundness provisions of the legislation.

1. Definitions of "Swap Dealer" and "Security-Based Swap Dealer"

Application of the Core Tests to "Swap Dealers" and "Security-Based Swap Dealers"

The Commissions both identify activities that are characteristic of swap dealers and security-based swap dealers to include (i) accommodating demand from other parties; (ii) helping other parties interested in entering such transactions; (iii) setting the terms of swaps and security-based swaps transactions; and (iv) creating new transaction terms or types of swaps and security-based swaps. We believe that this is a reasonable test for determining whether an entity is a swap dealer or security-based swap dealer.

Application to Swap Dealers

The CFTC would define an entity as a swap dealer "[i]f the person is available to accommodate demand for swaps from other parties, tends to propose terms, or tends to engage in the other activities discussed above, then the person is likely to be a swap dealer. Persons that rarely engage in such activities are less likely to be deemed swap dealers." Americans for Financial Reform supports this application of the core test. We believe it strikes the right balance by regulating those entities as swap dealers that act as dealers in a significant amount of swap transactions while exempting those entities whose swap dealing activity is de minimis.

Application to Security-Based Swap Dealers

In addition to the core test, the SEC proposes to apply to the definition of a security-based swap dealer a construct from the Securities and Exchange Act of 1934 that attempts to distinguish between dealers and traders. We are concerned that the attempt to draw a bright line between dealing and trading activities is futile and urge the SEC not to apply the dealer-trader distinction from the Exchange Act to swap dealers. The proposal to apply the dealer-trader distinction creates confusion and adds little, if any, value. We believe the Commissions' proposed core test and the "issues common to both definitions" are sufficient to define a "security-based swap dealer."

Issues Common to Both Definitions

The Commissions both propose to consider, in determining whether an entity is a swap dealer or security-based swap dealer, whether the entity presents itself to the public or the marketplace as a dealer. In addition, the Commissions propose to reject arguments put forward by commenters that these definitions should only apply to entities that "quote a two-sided market consistently" or whose sole or predominant business is that of swaps dealing. AFR strongly supports this aspect of the proposal and urges the Commissions to retain these provisions in the final rule. They are essential to avoid creating loopholes and ensure that the other regulations that depend on these definitions have the appropriate reach.

In particular, we are pleased that the Commissions rejected the "predominance test." A predominance test would allow companies that engage in huge amounts of swaps dealing to escape appropriate regulations for business conduct and safety and soundness simply because they are large and conduct a substantial amount of activity in non-swaps related businesses. As we saw with AIG, the derivatives activities of a diversified business are no less likely to pose systemic threats than those of a dedicated hedge fund or investment bank.

De Minimis Exemption to the Definitions

In defining the de minimis exemption, the Commissions state that "the exemption should apply only when an entity's dealing activity is so minimal that applying dealer regulations to the entity would not be warranted." The Commissions then define factors to be considered in determining whether an entity's swap dealing activity is below the de minimis threshold. The factors include:

- The aggregate, gross notional amount of swaps or security-based swaps the entity engaged in as a dealer during the previous 12 months is less than \$100 million;
- The aggregate, gross notional amount of swaps or security-based swaps the entity engaged in as a dealer with a special entity, such as a pension fund or municipal government, as a counterparty during the previous 12 months is less than \$25 million;
- The entity may not have acted as a dealer in swaps or security-based swaps transactions with more than 15 counterparties during the previous 12 months; and

• The entity may not have acted as a dealer in more than 20 swaps or security-based swaps transactions during the previous 12 months.

In general, AFR believes the Commissions have defined the de minimis exemption appropriately. We believe, however, that to the extent an entity acts a swap dealer or security-based swap dealer and a special entity serves as the counterparty, there should be no de minimis exemption. In reaction to news reports about special entities losing millions of dollars after signing up for derivatives deals they did not understand, Congress incorporated special protections for special entities into the Dodd-Frank Act. These protections only apply when a special entity engages in a transaction with a swap dealer. In order to ensure that pension funds and municipalities are protected when engaging in swap and security-based swap transactions, we urge the Commissions to eliminate the de minimis exemption when dealers transact with special entities.

2. Definitions of "Major Swap Participant" and "Major Security-Based Swap Participant"

The Dodd-Frank Act laid out three categories of "major swap participant" ("MSP") and "major security-based swap participant" ("MSBSP"). They include (i) entities that have a substantial position in a "major" category of swaps or security-based swaps; (ii) entities whose swaps or security-based swaps create significant counterparty exposures; and (iii) highly-leveraged financial entities with substantial counterparty exposures from swaps or security-based swaps. The Dodd-Frank Act left to the Commissions the task of defining these terms.

Proposed Substantial Position Threshold

The Commissions propose two tests for determining whether an entity maintains a substantial position in swaps or security-based swaps and, therefore, must be regulated as an MSP or MSBSP – the "Proposed Current Exposure Test" and the "Proposed Current Exposure Plus Potential Future Exposure Test." How the Commissions choose to define these terms will be central to the determination of which entities are subject to requirements related to registration, margin, capital and business conduct.

Proposed Current Exposure Test

The proposed current exposure test focuses solely on current uncollateralized exposures. The test "would set the substantial position threshold by reference to the sum of the uncollateralized current exposure, obtained by marking-to-market using industry standard practices, arising from each of the person's positions with negative value in each of the applicable 'major' category of swaps or security-based swaps (other than positions excluded from consideration, such as positions for the purpose of 'hedging or mitigating commercial risk')." The proposed test allows entities to use their own formulas to measure current exposures so long as the methodology is "consistent with counterparty practices and industry practices generally." Finally, any entity that

maintains \$1 billion in daily average, uncollateralized exposure for any category of swaps other than rate swaps, for which the daily average could be up to \$3 billion, would be an MSP or MSBSP.

The 2008 financial crisis illustrated the problems with common industry practices with regard to estimating risk exposures. Thus, relying on common industry practice in this crucial area could risk a repeat of the problems this legislation was adopted to prevent. At the same time, we appreciate the difficulty of requesting that the Commissions develop sound risk models to be used by participants in these markets. We believe that a better way to address these concerns is to lower the thresholds and subject the resulting estimates to close scrutiny as part of the Commissions' regulatory oversight .

The Commissions explain the rationale behind choosing these thresholds in footnotes, stating that the determination was based on an analysis of the Tier 1 capital of the largest U.S. banks and their ability to withstand the failure of one or more major counterparties. According to the release, one of the largest U.S. banks has Tier 1 capital of just \$14 billion. "For example, the proposed \$1 billion threshold for swaps and security-based swaps would reflect a potential loss of \$3 billion if three large swap or security-based swap entities were to fail close in time. That \$3 billion could represent a significant impairment of the ability of some major dealers to absorb losses, as reflected by their Tier 1 capital."

Due to the catastrophic failings of the financial industry in estimating risk exposures in 2008 and the lag between reaching these thresholds and registering and being subject to regulation as an MSP or MSBSP, we urge the Commissions to err on the side of caution. Specifically, we urge the Commissions to define an MSP or MSBSP as any entity that maintains \$500 million in daily average, uncollateralized exposure for any category of swaps other than rate swaps, for which the daily average could be up to \$1.5 billion.

Proposed Current Exposure Plus Potential Future Exposure Test

The proposed current exposure plus potential future exposure test is designed to "allow the major participant analysis to take into account estimates of how the value of an entity's swap or security-based swap positions may move against the entity over time." These are intended to be risk-adjusted exposure calculations. The calculation of potential future exposures provides for downward adjustments for exposures that are cleared or use mark-to-market margining. Under this test, an entity would be deemed an MSP or MSBSP if it maintains a risk-adjusted daily average uncollateralized exposure of \$2 billion in any major swap category, except for rate swaps for which the daily average could be up to \$6 billion. For the same reasons cited above with regard to the proposed current exposure test, to the extent the Commissions determine that a risk-adjusted test is appropriate we urge the Commissions to define an MSP or MSBSP as any entity that maintains a risk-adjusted daily average uncollateralized exposure of \$1 billion in any major swap category, except for rate swaps for which the daily average could be up to \$3 billion.

The Commissions propose to allow entities to apply a 20 percent haircut in estimating future exposures for positions that are cleared or that are subject to daily mark-to-market margining. To the extent the Commissions determine that it is necessary to allow discounts from estimated future exposures for swaps that are cleared or subject to daily mark-to-market margining, we urge the Commissions to allow a larger haircut for cleared swaps. For example, we believe it would be more appropriate to allow a 20 percent haircut in estimating future exposures for positions that are cleared and a 10 percent haircut for positions that are subject to daily mark-to-market margining. We believe this is important because there is a policy preference for transacting on regulated clearinghouses instead of in the over-the-counter market. In addition, clearinghouses are generally more adept at estimating and collecting margin than other counterparties.

As noted above, the determination of whether an entity maintains a substantial position in swaps or security-based swaps will be central to the determination of which entities are defined as MSPs and MSBSPs and are subject to requirements related to registration, margin, capital and business conduct. Some of the rules MSPs and MSBSPs are subject to, specifically business conduct standards have nothing to do with risk. Sheer market presence, regardless of risk, can necessitate that an entity be subject to business conduct standards. As a result, we believe that in determining whether an entity maintains a substantial position in swaps or security-based swaps it is not necessary to risk-adjust that calculation.

Hedging or Mitigating Commercial Risk

Financial institutions and their lobbyists, having failed to stop Congress from passing strong derivatives regulation, are now trying to weaken the law through the regulatory process. The latest example of this can be found in industry suggested definitions for "commercial risk." The definition of "commercial risk" is relevant to both the determination of whether an entity is an MSP or MSBSP and whether a swap is exempt from the clearing requirement under the Dodd-Frank Act. A finding that a swap is being used to hedge 'commercial risk' can exempt an entity from definition as an MSP or MSBSP and exempt a swap from mandatory clearing.

In granting these exemptions, we urge the Commissions to adopt a narrow definition of 'commercial risk'. Barron's Dictionary of Finance and Investment Terms defines "commercial hedgers" as "companies that take positions in commodities markets in order to lock in prices at which they buy raw materials or sell their products." References to "commercial risk" in the Dodd-Frank Act are clearly intended to apply to commercial hedgers. Regulators should, therefore, interpret the term "commercial risk" to include only those risks that arise as a result of companies' exposure to fluctuations in prices of raw materials they use to produce products or services, or fluctuations in the prices of final products they produce.

Proposed Exclusion in "Major Swap Participant" Definition

¹ Barron's Dictionary of Finance and Investment Terms at 120 (6th ed. 2003).

AFR agrees with the CFTC's statement that a swap position that hedges or mitigates commercial risk "could not be held for a purpose that is in the nature of speculation, investing or trading." In addition, we agree with the Commission's explanation in Footnote 128, "that swap positions that are held for the purpose of speculation or trading are, for example, those positions that are held primarily to take an outright view on the direction of the market, including positions held for short term resale, or to obtain arbitrage profits." We are concerned, however, that the definition proposed by the CFTC would create a loophole that allows entities that are truly speculating to claim that they are hedging or mitigating commercial risk.

The CFTC proposes to define "hedging or mitigating commercial risk" to include "swaps hedging or mitigating any of a person's business risks, regardless of their status under accounting guidelines or the bona fide hedge exemptions." We are concerned that the CFTC's inclusion of "business risks" in the definition of hedging or mitigating commercial risk is overly broad and that the proposal does not include sufficient substance to provide clear direction as to when a swap position will be considered to be held for the purpose of hedging or mitigating commercial risk. We urge the CFTC to adopt a more prescriptive, narrow definition of "hedging or mitigating commercial risk."

Proposed Exclusion in "Major Security-Based Swap Participant" Definition

The SEC proposed to define a security-based swap as being used for the purpose of "hedging or mitigating commercial risk" if it is "economically appropriate to the reduction of risks in the conduct and management of a commercial enterprise, where they arise from the potential change in the value of assets, liabilities and services connected with the ordinary course of business of the enterprise." Like the CFTC definition, we are very concerned that this definition is far too broad.

The overbroad definitions of commercial risk proposed would allow transactions engaged in – or purportedly engaged in – to hedge financial risk to escape clearing and exchange trading requirements when Congress clearly did not intend to provide an exemption for such transactions. In fact Congress specifically rejected language in earlier versions of the legislation that would have exempted firms that were hedging "operating or balance sheet risk," because of the concern that this would have made firms hedging financial risk eligible for the exemption.

The practical effect of adopting such over-broad definitions would be that any swaps traded by any non-financial institution would be exempt from clearing and trading requirements, so long as the Commission determined that these swaps constituted an appropriate hedge for other economic activities of that entity. The Commission itself admits in the proposed rule that "the line between speculation, investing or trading, on the one hand, and hedging, on the other, can at times be difficult to discern" (p. 80195). This line will be particularly difficult to determine for financial institutions hedging a constantly shifting portfolio, or for major commercial entities with a wide range of financial interests. The Commission claims that the legislation none the less

requires it to make this difficult determination. We disagree. The simpler approach of defining commercial risk more traditionally and narrowly will be easier to execute as well as more consistent with Congressional intent.

The overriding Congressional intent in Dodd-Frank was to improve the stability of the financial system, and new regulation of derivatives was critical to this effort. It is not reasonable to suppose that Congress would have established these extensive new regulations and then permitted an exception of this magnitude. The justification for exempting these swaps that are hedging or mitigating commercial risk is that the risk from hedging is limited because it is counterbalanced by cash flows from the activities that are being hedged, thus the net exposure of the institution is limited in the case of a true hedge. However, this supposition depends on the accuracy with which hedges can be differentiated from speculative exposures. It also depends on the extent to which the institution and the regulators understand the full scope of an institution's exposures and the risks such exposures could present during a period of market stress. During the financial crisis this understanding was shown to be deeply inadequate.

Adopting a narrower and more traditional definition of "commercial risk" is thus in accord with Congressional intentions and critical to the practical feasibility of achieving a central goal of the Dodd-Frank Act -- lessening the systemic risk emerging from the unregulated over-the-counter trading of financial derivatives. We therefore urge the Commissions to adopt a definition of "hedging or mitigating commercial risk" as described above - as "companies that take positions in commodities markets in order to lock in prices at which they buy raw materials or sell their products."

Additional Comment Related to Commercial Risk Exclusion

A swap used to hedge a commercial risk should be tightly and specifically tied to the commercial risk that is being hedged. To the extent it actually adds more risk to the company's portfolio it should not be exempted. As a minimal step to ensure that commercial risk is actually being hedged, we urge the Commissions to require each entity to file with the Commissions a certification signed by the entity's chief risk officer (or a senior executive in a similar position) for each commercial risk exemption the entity claims. The certification should identify the specific swap or security-based swap that is being used to hedge a commercial risk and describe the specific risk that it is hedging.

We appreciate the opportunity to comment on the proposed rule. If you have any questions, please contact Heather Slavkin at Hslavkin@aflcio.org or (202) 637-5318.

www.ourfinancialsecurity.org

-

² Barron's Dictionary of Finance and Investment Terms at 120 (6th ed. 2003).

Sincerely, Americans for Financial Reform

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.

- A New Way Forward
- AARP
- ACORN
- AFL-CIO
- AFSCME
- Alliance For Justice
- Americans for Democratic Action, Inc
- American Income Life Insurance
- Americans for Fairness in Lending
- Americans United for Change
- Calvert Asset Management Company, Inc.
- 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
- 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

- Greenlining Institute
- Good Business International
- HNMA Funding Company
- Home Actions
- Housing Counseling Services
- Information Press
- 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
- Lake Research Partners
- Lawyers' Committee for Civil Rights Under Law
- Move On
- 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 Fair Housing Alliance
- National Federation of Community Development Credit Unions
- National Housing Trust
- National Housing Trust Community Development Fund
- National NeighborWorks Association
- National People's Action
- National Training and Information Center/National People's Action
- National Council of Women's Organizations
- Next Step
- OMB Watch
- Opportunity Finance Network
- Partners for the Common Good
- PICO
- 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
- 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

Partial list of State and Local Signers

- 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
- 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
- Neighborhood Economic Development Advocacy 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
- 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

