UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940
Release No. 3762 / January 27, 2014

INVESTMENT COMPANY ACT OF 1940

ADMINISTRATIVE PROCEEDING
File No. 3-15688

In the Matter of
WESTERN ASSET MANAGEMENT CO.,
Respondent.

ORDER INSTITUTING ADMINISTRATIVE AND CEASE-AND-DESIST PROCEEDINGS, PURSUANT TO SECTIONS 203(e) AND 203(k) OF THE INVESTMENT ADVISERS ACT OF 1940, AND SECTIONS 9(b) AND 9(f) OF THE INVESTMENT COMPANY ACT OF 1940, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 203(e) and 203(k) of the Investment Advisers Act of 1940 (“Advisers Act”), and Sections 9(b) and 9(f) of the Investment Company Act of 1940 (“Investment Company Act”) against Western Asset Management Co. (“Western” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over it and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 203(e) and 203(k) of the Investment Advisers Act of 1940, and Sections 9(b) and 9(f) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (“Order”), as set forth below.
III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

Summary

From 2007 through 2010, Western, a registered investment adviser to various clients, including registered investment companies (“RICs”), arranged dealer-interposed cross trade transactions in which counterparty dealers purchased fixed-income securities from certain Western advisory client accounts, and then resold the same securities to certain other Western advisory client accounts. Because many of these cross trades were effectuated between two RIC client accounts or between RIC and RIC-affiliated client accounts, Western aided and abetted and caused certain of its advisory clients unwittingly to violate Sections 17(a)(1) and (2) of the Investment Company Act.

In addition, the manner in which Western effectuated the cross trades resulted in undisclosed favorable treatment of certain of its advisory clients over others, and, as a result, Western violated Section 206(2) of the Advisers Act. Specifically, Western executed the sell side of the cross transactions at the highest current independent bid price available for the securities, and executed the repurchase side of the cross trade transactions at a small markup over the sales price. By cross trading securities at the bid, rather than at an average between the bid and the ask, Western favored the buyers in the transactions over the sellers, even though both were advisory clients of Western and owed the same fiduciary duty.

Western’s cross trading violations were caused in large part by its failure to adopt adequate policies and procedures to prevent unlawful cross trading effectuated by its trading personnel through these repurchases, and by its failure reasonably to supervise a trader who aided and abetted the violations of Sections 17(a)(1) and (2) of the Investment Company Act.

Respondent

Western is a registered investment adviser headquartered in Pasadena, California, that specializes in fixed-income asset management. The firm is a wholly-owned subsidiary of Legg Mason, Inc., a public company, and it provides investment advisory services primarily to corporations, municipalities and other governmental entities, pension and profit sharing plans, private investment vehicles and RICs. As of June 2013, Western had 516 clients, representing 1,057 accounts, with assets under management of $436 billion. Western also provided advisory 1

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1 Because many of these cross trades involved retirement accounts, certain of the trades also violated provisions of the Employee Retirement Income Security Act of 1974.
services to a Public Private Investment Fund (“PPIF”), the RLJ Western Asset Public/Private Master Fund, L.P., and its affiliated feeder funds.²

**Background**

1. These proceedings principally arise out of Western’s practice of cross trading securities in a manner that violated the Investment Company Act’s general prohibitions on cross trades between registered investment companies (“RICs”), and their first or second-degree affiliated persons.³ Internal cross trades can benefit clients because the practice enables a manager to move securities among client accounts without having to expose the security to the market, thereby saving transaction and market costs that would otherwise be paid to executing broker-dealers. However, these transactions also pose substantial risks to clients due to the inherent conflict of interest for the adviser, which has a fiduciary duty of loyalty to its clients and also must seek to obtain best execution for both its buying and selling clients.

2. To guard against potential concerns that affiliated persons of a RIC may engage in self-dealing transactions with the fund, Sections 17(a)(1) and 17(a)(2) of the Investment Company Act generally prohibit any affiliated person of a RIC, or any affiliated person of such affiliated person, acting as principal, from knowingly selling a security to, or purchasing a security from, the investment company unless the person first obtains an exemptive order from the Commission pursuant to Section 17(b). The interpositioning of a dealer in these transactions does not remove them from the prohibitions of Section 17(a). See Section 48(a) of the Investment Company Act; Exemption of Certain Purchase or Sale Transactions Between a Registered Investment Company and Certain Affiliated Persons Thereof, S.E.C. Rel. No. IC-11136, at n.10 (Apr. 21, 1980) (the “17a-7 Release”).

3. Rule 17a-7 under the Investment Company Act exempts from the prohibitions of Section 17(a) certain purchases and sales between RICs and certain affiliated persons, where the affiliation arises solely because the two have a common investment adviser, common directors, and/or common officers, provided that the transactions are effected in accordance with the requirements set forth in Rule 17a-7. Among those is the requirement that the adviser execute the cross trade in accordance with the Rule’s method for determining the “current market price,”

² The Western PPIF was part of the U.S. Department of the Treasury’s (“United States Treasury”) Troubled Asset Relief Program (“TARP”), which was established to provide liquidity for so-called “toxic assets” on the balance sheets of financial institutions in order to clear distressed loans from bank balance sheets. Western was chosen for the program in June 2009, and the Western-advised PPIF was launched in November 2009, with combined public/private investments of $2.482 billion. Potential TARP abuses are investigated by the Office of the Special Inspector General for the TARP.

³ A second degree (or second tier) affiliated person of a RIC is an affiliated person of an affiliated person of the RIC.
which, for most bonds, is defined as “the average of the highest current independent bid and lowest current independent offer, determined on the basis of reasonable inquiry.” To the extent the adviser pays a brokerage commission, fee or other remuneration in connection with cross trade transactions, the transactions would not be eligible for an exemption under the Rule.

4. The Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, also prohibits investment advisers, as fiduciaries, from engaging in cross trades with ERISA regulated accounts, unless certain exemptive criteria are met. See ERISA Section 406(b) (29 U.S.C. § 1106(b)). The exemptive criteria include the requirement that the transaction is effected at the independent current market price of the security, within the meaning of Rule 17a-7(b) under the Investment Company Act. See ERISA Section 408(b)(19)(B) (29 U.S.C. § 1108(b)(19)(B)).

5. The conflicts policy of the Western-advised PPIF, which was a pooled investment vehicle for the purposes of Rule 206(4)-8 under the Advisers Act, also prohibited certain trades between the PPIF and affiliates.

6. Western’s written internal cross trading policies and procedures largely prohibited Western employees from engaging in cross trades. The firm’s compliance manuals in effect at the time prohibited cross trades involving retirement accounts subject to ERISA, and permitted cross trades involving RICs only in limited circumstances (i.e., under the exemption provided by Rule 17a-7 under the Investment Company Act), and required the compliance group to preapprove any cross transaction, including those involving RICs. Western disclosed its cross trading policies in Item 12 of Part II of Form ADV Amendments that were filed with the Commission in 2007, 2008, 2009, and 2010.

4 The 17a-7 Release also states that “to the extent these transactions are effected at the ‘bid’ or ‘asked’ price rather than at an average of the two prices, they would not be in compliance with the rule’s pricing requirements.” See 17a-7 Release at p.3.

5 The PPIF is a pooled investment vehicle because it would be an investment company but for its reliance on an exclusion from the definition of investment company provided by Section 3(c)(7) of the Investment Company Act. Rule 206(4)-8(b) under the Advisers Act defines a “pooled investment vehicle” as “any investment company as defined in section 3(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(a)) or any company that would be an investment company under section 3(a) of that Act but for the exclusion provided from that definition by either section 3(c)(1) or section 3(c)(7) of that Act (15 U.S.C. 80a-3(c)(1) or (7)).” The PPIF participated in the transactions subject to this proceeding as a buyer and not as a seller.
Western Engaged in Prohibited Securities Transactions

7. Throughout the financial crisis, as Western’s clients demanded account liquidations and as rating agency downgrades caused certain securities to be ineligible for certain of its client accounts, Western was required to sell non-agency mortgaged backed securities and similar assets into a sharply declining market. Believing that these securities represented good long-term investments for other clients, Western frequently sought to repurchase for those other clients the same securities it was required to sell. In its dealings with most counterparties, the sale and the repurchase were separate arms-length transactions.

8. In its dealings with several other counterparty dealers, however, Western engaged in unlawful cross trades by entering into prearranged sale and repurchase transactions. Specifically, prior to the sale transactions, Western and the dealers’ representatives formed an agreement or understanding that the dealer would purchase securities from Western’s selling client account and then sell the same securities to Western’s purchasing client account. By interposing the dealer into prearranged sale and repurchase transactions involving RICs and first or second-degree affiliates of a RIC, Western caused the affected client accounts to engage in cross trades prohibited by the Investment Company Act, without having obtained an exemptive order or being able to rely on an exemptive rule. In the same manner, as described in a parallel proceeding announced by the Department of Labor, Western’s cross trades involving client accounts governed by ERISA violated ERISA Section 406(b), and its cross trades involving the PPIF violated its agreement with the United States Treasury.

9. Western began engaging in prearranged cross transactions no later than January 2007, and it effected 88 cross transactions during 2007 with the dealers. Western executed the sale transactions at the highest current independent bid available for the securities, and executed the repurchase transactions at a small prearranged markup over the sale price. For example, in 2007, all but 1 of the 88 repurchases were effected at an identical markup over the sale price of just 0.03125% of the par value of the security, or, in bond parlance, a ½ “tick.” In the eight-month period September 2009 through April 2010, Western caused its client accounts to engage in 108 prearranged sale and repurchase transactions, and 96% of these repurchases were effected at a 2 “tick” spread over the sale price. Western paid the markup to compensate the dealers for the administrative and other costs they incurred in connection with the transactions.

10. Western’s pattern of interposing a dealer in transactions to cross securities among its RIC and RIC-affiliated clients, clients subject to ERISA, and the PPIF continued from January 2007 through approximately April 2010.

11. By avoiding exposing the cross traded securities to the market, Western saved market costs totaling approximately $12.4 million, but, because Western arranged to cross the securities at the bid price, it allocated the full benefit of these savings to its buying clients. As a result, Western deprived its affected selling clients of their share of the market savings, an amount totaling approximately $6.2 million.
12. At no time did Western’s compliance systems and controls identify the impermissible cross trading, even though the overwhelming majority of trades, which should have been two separate arm’s-length sale and repurchase transactions, were in reality effected at identical spreads – thereby suggesting impermissible cross trading.

13. While Western’s compliance manual and Forms ADV restricted cross transactions involving RIC client accounts and accounts subject to ERISA, Western left oversight of these sale and repurchase transactions to a trader who did not take sufficient steps to ensure that the cross trades were not executed by prearrangement with interposed dealers. The trader also ignored red flags that suggested impermissible cross trading. Western did not devote sufficient resources to monitoring the sale and repurchase transactions, nor did it adequately supervise the trader to ensure compliance with the cross trading prohibitions. Western also failed to adequately train its trading personnel about prohibitions against interposing a dealer to effectuate cross trades.

14. In October 2009, Western began enhancing its compliance procedures for all sale and repurchase transactions, in anticipation of the expected November launch of the PPIF. Pursuant to its agreement with the United States Treasury, Western adopted policies explicitly forbidding any cross trades involving the PPIF it advised. Western for the first time also provided its trading personnel with compliance training addressing the prohibitions against interpositioning. For example, a training slide shown to its trading personnel reiterated the compliance manual instruction that cross transactions were prohibited absent preapproval, but also warned that “Running a trade through a broker does not eliminate a cross trade unless the broker actually takes risk on the position (does not know that we are interested in repurchasing the bond),” and cautioned that “Code words (‘this is a compliance sale’) should not be used.”

15. These additional efforts proved ineffective in preventing interpositioning. Even after it adopted a more robust trading policy, Western did not employ additional resources to monitor and detect whether the sale and repurchase transactions complied with the cross trading rule, and it did not implement any procedures to detect or deter violative transactions in which its trading personnel interpositioned a broker-dealer. As a consequence, Western’s trading personnel continued to effect improper cross trades.

16. In or about May 2011, Western retained a compliance consultant (“Remedial Consultant”) to review its compliance policies, procedures and control processes as they relate to cross trading, and recommend remedial steps designed to ensure that Western’s compliance control systems are reasonably designed to prevent violations of the federal securities laws pertaining to cross trading and the preferential treatment of some advisory clients. Following its review, the Remedial Consultant made certain recommendations, including that Western enhance its compliance monitoring of trading to identify potential cross trades, and revise its employee training to address the procedures and rules surrounding cross trading. Western has represented to the Commission that it has implemented all of the Remedial Consultant’s recommendations.
Violations

17. As a result of the conduct described above, Respondent willfully aided and abetted and caused certain of its advisory account clients to violate Sections 17(a)(1) and 17(a)(2) of the Investment Company Act, which make it unlawful for any affiliated person or promoter of or principal underwriter for a RIC or any affiliated person of such a person, promoter, or principal underwriter, acting as principal (1) knowingly to sell any security or other property to such RIC or to any company controlled by such RIC, or (2) knowingly to purchase from such RIC, or from any company controlled by such RIC, any security or other property, unless the transaction complies with the exemptive requirements of Rule 17a-7 under the Investment Company Act, or the adviser obtains an exemptive order under Section 17(b) of the Investment Company Act. Western did not seek an exemptive order for the cross transactions effected by Western, and the transactions were not exempt from the prohibition by virtue of Rule 17a-7 because the trades were not executed at a price equal to the average of the highest current independent bid to purchase that security and the lowest current independent offer to sell that security, and were made through one or more broker-dealers who received remuneration in connection with the transactions.

18. As a result of the conduct described above, Respondent willfully violated Section 206(2) of the Advisers Act, which prohibits any investment adviser from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. Specifically, in its dealer interposed cross transactions, Western favored certain of its clients and failed to seek to obtain best price and execution for certain of its clients in these cross-trades when it allocated the full market savings obtained in the cross transactions to the buying client accounts in the transactions over the sellers.

19. As a result of the conduct described above, Respondent willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-7 thereunder, which requires, among other things, that registered investment advisers adopt and implement written policies and procedures reasonably designed to prevent violations, by the investment adviser and its supervised persons, of the Advisers Act and rules. Specifically, Western failed to adopt and implement procedures reasonably designed to ensure compliance with the cross trading prohibitions, and, as a consequence, executed cross transactions in a manner that favored certain of its clients and failed to seek to obtain best execution for certain of its clients.

20. As a result of the conduct described above, Respondent willfully violated Section 206(4) of the Advisers Act and Rule 206(4)-8(a)(2) thereunder, which prohibits any fraudulent, deceptive, or manipulative act, practice, or course of business by an investment adviser to any investor or prospective investor in a pooled investment vehicle. Contrary to Western’s representations to the United States Treasury, which, through the Western-advised PPIF, was an

6 A willful violation of the securities laws means merely "that the person charged with the duty knows what he is doing." Wonsover v. SEC, 205 F.3d 408, 414 (D.C. Cir. 2000) (quoting Hughes v. SEC, 174 F.2d 969, 977 (D.C. Cir. 1949)).
investor in a pooled investment vehicle for the purposes of Rule 206(4)-8, and inconsistently with the PPIF conflicts policy, Western engaged in cross trades involving the PPIF as a repurchasing account.

21. As a result of the conduct described above, Respondent willfully violated Section 207 of the Advisers Act which makes it unlawful for any person willfully to make any untrue statement of a material fact in any registration application or report filed with the Commission, or willfully to omit to state in any such application or report any material fact which is required to be stated therein. Part II of Western’s Forms ADV filed with the Commission in 2007, 2008, 2009, and 2010 contained materially false statements regarding Western’s cross trading.\(^7\)

22. As a result of the conduct described above, Respondent failed reasonably to supervise a certain trader supervised by Western within the meaning of Section 203(e)(6) of the Advisers Act, with a view to preventing violations of the securities laws. Western failed to adopt and implement procedures reasonably designed to detect or prevent the trader from aiding and abetting violations of Sections 17(a)(1) and 17(a)(2) of the Investment Company Act.

**Remedial Efforts**

In determining to accept the Offer, the Commission considered remedial acts promptly undertaken by Respondent and cooperation afforded the Commission staff.

**Undertakings**

Respondent has undertaken to:

**Compliance Consultant**

23. After one year from, but within 18 months of, the date of this Order, Respondent shall hire, at its expense, a compliance consultant (“Compliance Consultant”) not unacceptable to the Commission’s staff, to conduct a follow-up review to assess whether the Remedial Consultant’s recommendations were fully implemented and whether Western’s compliance systems and controls are adequate to ensure Western’s compliance with the cross trading prohibitions of the Investment Company Act, including its duty to seek to obtain best execution for client transactions and its duty to treat all clients fairly, and shall cause the Compliance Consultant to recommend any additional policies or procedures which, on the basis of its review, the Compliance Consultant believes are necessary to ensure Western’s continued compliance (“Recommendations”).

\(^7\) During the relevant period, Rule 204-1(c) under the Advisers Act provided that Part II of Form ADV was considered filed with the Commission if the adviser maintained a copy in its files. The rule was amended in 2010. See IA Rel. No. 3060 (August 12, 2010).
24. Respondent shall require the Compliance Consultant to submit to Western and the Commission staff, within 30 days of the completion of the follow-up review, and in any event no later than six-months after being retained by Western, a follow-up report describing the results of the Compliance Consultant’s follow-up review and any Recommendations (“Report”).

25. Respondent shall adopt all Recommendations of the Compliance Consultant within 60 days of the Report; provided, however, that within 45 days of the Report, Western shall in writing advise the Compliance Consultant and the staff of the Commission of any Recommendations that it considers to be unnecessary, inappropriate, or unduly burdensome. With respect to any Recommendation that Respondent considers unnecessary, inappropriate, or unduly burdensome, Respondent need not adopt that Recommendation at that time but shall propose in writing an alternative policy, procedure or system designed to achieve the same objective or purpose. As to any Recommendation on which Respondent and the Compliance Consultant do not agree, such parties shall attempt in good faith to reach an agreement within 30 days after Respondent serves the advice described above. In the event that Respondent and the Compliance Consultant are unable to agree on an alternative proposal, Respondent will abide by the determinations of the Compliance Consultant.

26. Within 90 days of Respondent’s adoption of all of the Recommendations as determined pursuant to the procedures set forth herein, Respondent shall certify in writing to the Compliance Consultant and the Commission staff that Respondent has adopted and implemented all of the Recommendations. Unless otherwise directed by the Commission staff, all Reports, certifications, and other documents required to be provided to the Commission staff shall be sent to Valerie A. Szczepanik, Assistant Director, Asset Management Unit, New York Regional Office, Securities and Exchange Commission, 200 Vesey Street, Suite 400, New York, New York, 10281, or such other address as the Commission staff may provide.

27. Respondent shall cooperate fully with the Compliance Consultant and shall provide the Compliance Consultant with access to such of its files, books, records, and personnel as are reasonably requested by the Compliance Consultant for review.

Payment to Clients and Respondent-Administrated Distribution

28. Respondent undertakes to distribute, within 90 days of the date of this Order, a sum-total payment in the amount of $7,440,881 (the “Distribution Fund”) in satisfaction of this proceeding and a related Department of Labor proceeding, to compensate its clients governed by ERISA and the Investment Company Act that were harmed when Western caused the sale of securities in the improper cross transactions that are the subject of this Order. The Distribution Fund represents the total amount by which these clients would have benefited had Western crossed the bonds at an independent market price, plus reasonable interest thereon.

29. Respondent shall be responsible for administering the distribution of the Distribution Fund. Respondent:
a. within 60 days of the entry of this Order will submit to the Commission staff a plan of allocation that identifies (1) each client that will receive a portion of the Distribution Fund (“Eligible Client”); (2) the exact amount of that payment as to each Eligible Client; and (3) the methodology used to determine the exact amount of that payment as to each Eligible Client; and

b. within 90 days of the entry of this Order will complete transmission of the Distribution Fund to all Eligible Clients.

30. Respondent agrees to be responsible for all tax compliance responsibilities associated with distribution of the Distribution Fund and that any costs or expenses related to the Distribution Fund, including taxes if any, shall be borne by Respondent.

31. Within 120 days after the date of the entry of the Order, Respondent shall submit to the Commission staff a final accounting and certification of the disposition of the Distribution Fund not unacceptable to the staff, which shall be in a format to be provided by the Commission staff. The final accounting and certification shall include: (i) the amount paid to each payee; (ii) the date of each payment; (iii) the check number or other identifier of money transferred; (iv) the date and amount of any returned payment; (v) a description of any effort to locate a prospective payee whose payment was returned; and (vi) an affirmation that the amount paid to the clients represents a fair calculation of the Distribution Fund. Respondent shall submit proof and supporting documentation of such payments in a form acceptable to Commission staff. Any and all supporting documentation for the accounting and certification shall be provided to the Commission staff upon request.

32. The Commission staff may extend any of the procedural dates for good cause shown. Deadlines for dates shall be counted in calendar days, except that if the last day falls on a weekend or federal holiday the next business day shall be considered to be the last day.

33. Respondent shall certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by exhibits sufficient to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Valerie A. Szczepanik, Assistant Director, Asset Management Unit, New York Regional Office, Securities and Exchange Commission, 200 Vesey Street, Suite 400, New York, New York, 10281, no later than sixty (60) days from the date of the completion of the undertakings.
IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent Western’s Offer.

Accordingly, pursuant to Sections 203(e) and 203(k) of the Advisers Act, and Sections 9(b) and 9(f) of the Investment Company Act, it is hereby ORDERED that:

A. Respondent Western cease and desist from committing or causing any violations and any future violations of Sections 206(2), 206(4) and 207 of the Advisers Act and Rules 206(4)-7 and 206(4)-8 promulgated thereunder, and Sections 17(a)(1) and 17(a)(2) of the Investment Company Act.

B. Respondent Western is censured.

C. Respondent shall, within thirty (30) days of the entry of this Order, pay a civil money penalty in the amount of $1,000,000 to the United States Treasury. If timely payment is not made, additional interest shall accrue pursuant to 31 U.S.C. 3717. Payment must be made in one of the following ways:

1. Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

2. Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

3. Respondent may pay by certified check, bank cashier’s check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

   Enterprise Services Center
   Accounts Receivable Branch
   HQ Bldg., Room 181, AMZ-341
   6500 South MacArthur Boulevard
   Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Western as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Valerie A. Szczepanik, Assistant Director, Asset Management Unit, New York Regional Office, Securities and Exchange Commission, 200 Vesey Street, Suite 400, New York, New York, 10281 or such other address as the Commission staff may provide.

D. Respondent shall comply with the undertakings enumerated in Paragraph 23-27 above.
By the Commission.

Elizabeth M. Murphy
Secretary