



Institutional Loans: Compliance Considerations

Last Updated: July 2021

For a wide range of reasons, institutions of higher education frequently determine to offer students the opportunity to finance all or part of their education using some form of institutional credit. These arrangements can vary greatly, from a simple, short-term, no interest payment plan to a fully-formed, traditional, interest-bearing loan. Schools should be aware, however, that in many cases, such arrangements will qualify as a “private education loan” under federal law, subjecting the institution to a multitude of federal regulations that must be followed. These arrangements also will frequently be subject to state consumer finance laws, and in some instances, to state laws governing the authorization of postsecondary institutions.

Staying apprised of these federal and state laws, and administering an institutional student loan program in accordance with their complex requirements, is a significant challenge. This is particularly true where institutions operate campuses in multiple jurisdictions, have students who reside in multiple jurisdictions, or offer a variety of student financing options (e.g., loans, payment plans, retail installment contracts). Compliance is critical, however, as the ramifications for noncompliance can be severe. Furthermore, federal and state regulators have made clear that they intend to aggressively enforce the regulatory framework that applies to student financing opportunities offered by schools.¹ Indeed, institutions of higher education that offer private education loans should expect meaningful and coordinated scrutiny from the U.S. Department of Education (the “Department”), the Consumer Financial Protection Bureau (the “CFPB”), state attorneys general, and other regulators.

The purpose of this memorandum is to provide an overview of certain significant federal requirements that institutions of higher education should consider when contemplating an institutional loan program, or any other student financing opportunity. **We strongly emphasize that this document does not provide an exhaustive list of all legal requirements related to the offering of such loans, and in particular, does not address applicable state laws and regulations, which vary based on the jurisdiction(s) in which an institution is operating.** We encourage institutions contemplating any form of student financing opportunity (even simple payment plans), to confer with counsel and other qualified advisors to determine whether the opportunity is subject to federal or state laws governing private education loans or other extensions of credit, and to develop a plan for compliance.

1. By way of example, in May 2021, the Biden Administration selected Richard Cordray, the former director of the CFPB to serve as the senior official overseeing the federal student aid programs.

I. Defining “Private Education Loan”

The Higher Education Opportunity Act of 2008 amended the Truth in Lending Act of 1968 (“TILA”) by adding new requirements that apply to any institution of higher education that makes or provides information regarding “private education loans.”² These obligations are considerable, requiring institutions acting as lenders to make special disclosures and to ensure that their private education loans include specific terms.³ Accordingly, when contemplating whether to offer students a financing option, a critical, threshold question is whether the arrangement would constitute a “private education loan” under the law.

A private education loan, as defined by the CFPB and the Department, is an “extension of credit” that is “extended to a consumer expressly, in whole or in part, for postsecondary educational expenses, regardless of whether the loan is provided by the educational institution that the student attends.”⁴ The regulatory text includes several carve-outs from this general standard, specifically stating that the following are not private education loans:

- Loans made under Title IV of the Higher Education Act of 1965 (*i.e.*, federal student loans).
- An extension of credit under an open end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling.
- An extension of credit in which the educational institution is the lender if (i) the term of the extension of credit is 90 days or less; or (ii) an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.⁵

It thus is possible that by virtue of their terms and design, certain institutional payment plans or loans may fall outside the definition of “private education loan.”⁶ For this reason, determining whether a specific financing option is indeed a private education loan is an appropriate first step for any institution considering the scope of its compliance obligations. Further, where an institution concludes that an offering likely does qualify as a private education loan, it may wish to consider whether the offering might be restructured so as to properly avoid classification as a private education loan and thereby reduce its compliance burden.

We highlight here that even if a student financing opportunity falls outside the definition of “private education loan,” the opportunity still might qualify as an extension of credit under TILA and Regulation Z, with the result that certain disclosures still would need to be made. The CFPB specifically contemplates this possibility in its formal comments concerning private education loans, observing:

“3. Short-term loans. Some covered educational institutions offer loans to students with terms of 90 days or less to assist the student in paying for educational expenses, usually while the student waits for other funds to be disbursed. Under §1026.46(b)(5)(iv)(A) such loans are not considered private education loans, even if interest is charged on the credit balance. (Because these loans charge interest, they are not covered by the exception under §1026.46(b)(5)(iv)(B).) However, these loans are extensions of credit subject to the requirements of §§1026.17 and 18...

4. Billing plans. Some covered educational institutions offer billing plans that permit a consumer to make payments in installments. Such plans are not considered private education loans, if an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the plan is payable in more than four installments. However, such plans may be extensions of credit subject to the requirements of §§1026.17 and 1026.18.”⁷

The “requirements of §§1026.17 and 18” referenced above are the general disclosure requirements for all closed-end credit.

2. Pub. L. 110-315, 122 Stat. 3078 (2008).

3. See, e.g., 15 U.S.C. 1650(b) and (d), 12 C.F.R. 1026.46, and 12 C.F.R. 1026.48(a)-(c).

4. 12 C.F.R. 1026.46(b)(5); see also 34 C.F.R. § 601.2(b).

5. *Id.*

6. For example, institutional extensions of credit with a term of 90 days or less or interest-free tuition billing plans pursuant to which a student must pay off the balance within one year are not considered private education loans. 34 C.F.R. § 601.2(b); 12 C.F.R. § 1026.46(b)(5)(iv).

7. 12 C.F.R. part 1026, supp. I, comment 46(b)(5)(3) (emphases added).

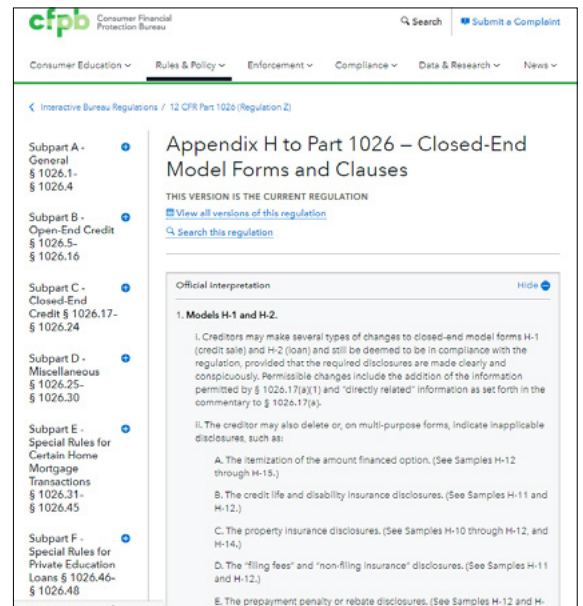
II. Required Disclosures for Private Education Loans Offered by an Institution

If an institution determines that its institutional student loan program (or other student financing option) is indeed a private education loan under the law, it must comply with certain requirements in its role as “school” and others in its role as “lender.” Below, we examine the obligations that attach to each of these roles in turn. In addition to reviewing the regulatory requirements, we also discuss the forms provided by the CFPB and the Department for purposes of satisfying these requirements. Use of these model forms is not mandated, but institutions “using them properly will be deemed to be in compliance with the regulation with regard to private education loan disclosures.”⁸ For this reason, institutions should strongly consider using the forms, and only deviate from them for good cause.

A. Disclosures that Must be Made by Schools

In its role as a **school**, an institution must disclose specified information to each prospective borrower for any private education loan about which the institution “provides information,” including any private education loan offered by the institution.⁹ The specific information the institution must disclose to the prospective borrower is detailed in the CFPB’s regulations at 12 C.F.R. § 1026.47(a), and includes information relating to (1) the loan interest rate, (2) fees and default or late payment costs, (3) repayment terms, (4) cost estimates, (5) eligibility, (6) alternatives to private education loans, (7) the rights of the consumer, and (8) the self-certification form discussed below.¹⁰ In addition, pursuant to the Department’s regulations, the institution must inform the prospective borrower that the terms and conditions of Title IV, HEA program loans may be more favorable than the provisions of private education loans.¹¹

The CFPB has provided a model disclosure form that may be used to supply consumers with all of the information required under 12 C.F.R. § 1026.47(a). Though designed to assist lenders to satisfy certain disclosure requirements (discussed in the next section), institution’s also may utilize the CFPB’s “H-18, Private Education Loan Application and Solicitation Model Form” to fulfill their school-based disclosure obligations. Form H-18 is attached as Exhibit A, along with a sample, completed version of the form, also provided by the CFPB. These forms, as well as the CFPB forms referenced later in this document, all can be located on the CFPB’s website on the page titled “Appendix H to Part 1026 – Closed-End Model Forms and Clauses,” which is pictured at right.¹² Significantly, this webpage also includes an expandable section titled “Official Interpretation,” pictured in the graphic, which provides useful discussion regarding how and the extent to which the various forms may be customized and presented.¹³ Use of the CFPB’s model forms is not mandated, but as previously noted, institutions using the form properly will be deemed to be in compliance with the disclosure requirements.¹⁴ Finally, institutions should keep in mind that even if they are using Form H-18, they still should accompany the disclosure with a statement that “the terms and conditions of Title IV, HEA program loans may be more favorable than the provisions of private education loans,” as required under the Department’s regulations.



With regard to timing, these disclosures should be provided early enough that students or their families can take the information into account *before* selecting a lender or applying for a loan.¹⁵ The institution also must ensure that these disclosures, and any other information provided about private education loans, are presented in such a manner as to be distinct from information relating to Title IV loans.¹⁶

8. CFPB’s Regulation Z, Supplement I to 12 C.F.R. Part 1026—Official Staff Interpretations.

9. See 34 C.F.R. § 601.11(a).

10. See also Section 128(e)(1) of TILA (15 U.S.C. § 1638(e)(1)) and 34 C.F.R. § 601.11(b)(1)

11. See 34 C.F.R. § 601.11(b)(2).

12. Available at <https://www.consumerfinance.gov/rules-policy/regulations/1026/h/>.

13. See also CFPB’s Regulation Z, Supplement I to 12 C.F.R. Part 1026—Official Staff Interpretations. We recommend that institutions consult the regulations and guidance closely prior to altering the forms.

14. *Id.*

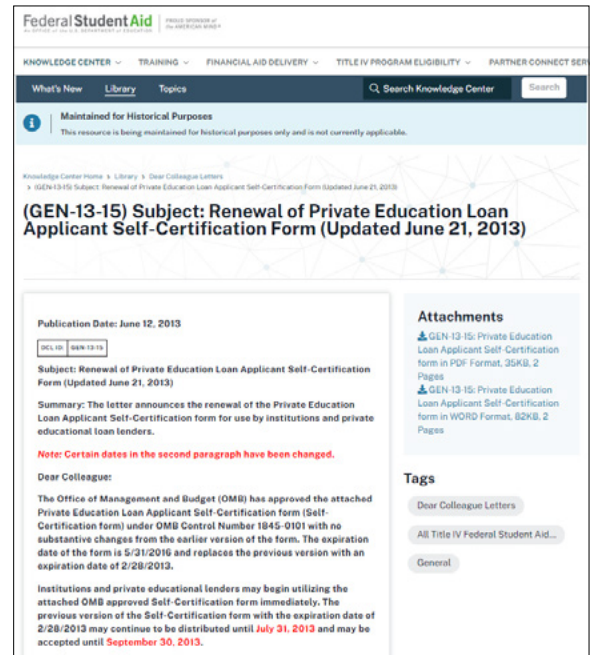
15. See Proposed Rule Relating to Private Education Loan Disclosures, 74 Fed. Reg. 37432, 37439 (July 28, 2009).

16. See 34 C.F.R. § 601.11(c); See also Final Rule Relating to Private Education Disclosures, 74 Fed. Reg. 55626 at 55645 (October 28, 2009).

In addition to the disclosures noted above, institutions also must provide all enrolled or admitted student loan applicants with a written or electronic “self-certification form,” along with certain institutional information that may be required to complete the form.¹⁷

The current version of the form, which expires August 31, 2022, is attached as [Exhibit B](#). Further information about the use and printing of the form, as well as the form itself, can be found by reviewing the Dear Colleague Letter GEN-13-15 dated June 12, 2013, pictured at left.¹⁸ As you will note, the self-certification form is brief and straightforward, and requires from the institution information that should be readily available (e.g., the period of enrollment covered by the loan, the student’s cost of attendance for the period of enrollment, and estimated financial assistance).

Significantly, a private lender may not consummate a private education loan until the lender obtains this self-certification form from the consumer.¹⁹ In the commentary accompanying the final regulations on this point, the Department made clear that there are no exceptions to this self-certification requirement, even where, for example, the private education loan in question is an institutional loan, the borrower is an international student, the borrower already has received all of his Title IV assistance, or the borrower already has been rejected for Title IV assistance.²⁰



B. Disclosures that Must be Made by Lenders

In its capacity as a **lender**, an institution offering private education loans must make specific disclosures to borrowers at three points during the lending process: (1) with any loan application or solicitation,²¹ (2) before consummation or with any notice of loan approval, and (3) after a consumer accepts the loan, but at least three business days prior to disbursement (collectively, the “Disclosure Points”).²² All of the noted disclosures must be made clearly and conspicuously.²³ In addition, the disclosures made at the second and third Disclosure Points must be grouped together, kept separate from any other materials provided to the consumer, contain only the information related to the disclosures, and be provided in writing in a form that the consumer may keep.²⁴ All required disclosures may be made electronically, provided certain requirements are satisfied relating to electronic signatures.²⁵

Here again, the CFPB has provided schools acting as lenders with model disclosure forms that may be used at each of the three Disclosure Points to supply consumers with the required information. And once again, use of these model forms is not mandated, but institutions “using them properly will be deemed to be in compliance with the regulation with regard to private education loan disclosures.”²⁶ Accordingly, use of the model forms is strongly encouraged. Following is a summary of the specific information that must be provided at each Disclosure Point:

17. See 34 C.F.R. § 601.11(d); See also 34 C.F.R. § 668.14(b)(29)(Noting as examples of the kind of information an institution may be required to provide, the applicant’s cost of attendance and the applicant’s estimated financial assistance under Title IV).

18. Federal Student Aid, Dear Colleague Letter (GEN-13-15) Subject: Renewal of Private Education Loan Applicant Self-Certification Form (Updated June 21, 2013), available at <https://ifap.ed.gov/dear-colleague-letters/06-12-2013-gen-13-15-subject-renewal-private-education-loan-applicant-self>.

19. See 12 C.F.R. § 1026.48(e).

20. See the Department Final Rule at 55631.

21. A “loan solicitation” is an offer of credit that does not require a consumer to complete an application, and includes a “firm offer of credit” as defined in the Fair Credit Reporting Act. See 12 C.F.R. § 1026.46(d)(1)(i).

22. See generally 12 C.F.R. § 1026.46(d).

23. See 12 C.F.R. § 1026.46(c)(1).

24. See 12 C.F.R. § 1026.46(c)(2). If the institution so chooses, it may include limited additional information such as an acknowledgment of receipt, transaction date, or consumer’s name, address and account number.

25. See 12 C.F.R. § 1026.46(c)(3). The approval and final disclosures may be made electronically “subject to compliance with the consumer consent and other applicable provisions” of the E-Sign Act, 15 U.S.C. § 7001 et seq. The application or solicitation disclosures may be made electronically without regard to the E-Sign Act. See 12 C.F.R. § 226.46(c)(3).

26. CFPB’s Regulation Z, Supplement I to Part 1026—Official Staff Interpretations.

- **Application or Solicitation Disclosures:** On or with any private education loan application or solicitation, a lender must provide to a consumer the information detailed at 12 C.F.R. 1026.47(a).²⁷ Recall that this is the same information regarding private education loans that schools must provide to students, as discussed above, and that may be disclosed using the CFPB's Form H-18. Thus, in the case of an institutional loan, where an institution is acting both as school and lender, an institution can satisfy both its school-based disclosure obligation, and this lender-based disclosure obligation, by timely providing prospective borrowers with Form-18.
- **Approval Disclosures:** Lenders must make a similar set of disclosures on or with any notice of approval provided to a consumer. At this second Disclosure Point, lenders must provide to the consumer certain information relating to (1) the loan interest rate, (2) fees and default or late payment costs, (3) repayment terms, (4) alternatives to private education loans, and (5) the rights of the consumer.²⁸ If a lender mails notice of approval, or communicates such approval in person, the disclosures required at this Second Disclosure Point must be provided at the same time that the approval is communicated.²⁹ If approval is communicated via telephone or electronically, and the required disclosures are not also provided electronically, such disclosures must be mailed within three business days of the communication.³⁰ The CFPB's "H-19, Private Education Loan Approval Model Form," attached at [Exhibit C](#), has been designed to satisfy these disclosure requirements. Also included with [Exhibit C](#) is a sample, completed version of this form, provided by the CFPB.
- **Final Disclosures:** After a consumer accepts a private education loan, but at least three business days *prior* to the loan's disbursement, lenders must disclose to the consumer certain information concerning (1) the loan's interest rate, (2) fees and default or late payment costs, (3) repayment terms, and (4) the consumer's cancellation rights.³¹ The CFPB's "H-20, Private Education Loan Final Model Form" has been designed to satisfy the disclosure requirements for this final Disclosure Point. We've included this form as [Exhibit D](#), along with a sample, completed version, also provided by the CFPB.

When contemplating these disclosures, there are a number of salient points to keep in mind. If there is more than one consumer in connection with a loan (e.g., a co-signer or co-borrower), the disclosures may be made to any consumer who is primarily liable on the obligation.³² If any information necessary for an accurate disclosure is unknown to a lender, the lender must make the disclosure based on the best information reasonably available at the time and state clearly that the disclosure is an estimate.³³ If a subsequent event makes a disclosure inaccurate, the lender having made the disclosure is not in violation of CFPB rules, but a new approval disclosure may be required in certain circumstances.³⁴ And finally, as noted above, a lender may not consummate a private education loan until it obtains from the consumer the self-certification form, even where the lender in question is the institution and the private education loan is an institutional loan.³⁵

III. Required Terms for Private Education Loans

In addition to complying with the disclosure and self-certification requirements discussed above, institutions also should be aware that under TILA, private education loans are required to include the following terms:

- **Consumer's Right to Accept:** Lenders must provide a consumer at least 30 calendar days from the date on which the consumer receives the approval disclosures to accept the terms of the loan and consummate the transaction.³⁶ During this 30-day period, the lender may not change the rate and terms of the loan, with limited exceptions.³⁷

27. See 12 C.F.R. § 1026.47(a).

28. See 12 C.F.R. § 1026.47(b).

29. 12 C.F.R. § 1026.46(d)(2).

30. *Id.*

31. See 12 C.F.R. § 1026.47(c).

32. 12 C.F.R. § 1026.46(f).

33. 12 C.F.R. § 1026.46(e)(2).

34. 12 C.F.R. § 1026.46(g)(1). If a lender changes the rate or terms of a loan to accommodate a specific request by a consumer, the lender must provide a new approval disclosure and another 30-day acceptance period. 12 C.F.R. § 1026.48(c)(4).

35. See 12 C.F.R. § 1026.48(e).

36. See 12 C.F.R. § 1026.48(c).

37. *Id.* These exceptions include: (1) Withdrawing the offer if the consumer committed fraud in connection with the application; (2) Withdrawing the offer if making the loan would be illegal; (3) Changing the loan's interest rate based on "adjustments to the index used for a loan;" (4) Changing the loan's interest rate and terms where the change "will unequivocally benefit" the consumer; and (5) Reducing the amount of the loan, and making corresponding changes to the interest rate and other terms based on this reduced loan amount, because the student's cost of attendance has decreased or other financial aid has increased.

- **Consumer's Right to Cancel:** Lenders must provide a consumer three business days from the date on which the consumer receives the final disclosures to cancel the loan, and cannot charge a cancellation fee or similar penalty.³⁸ No funds may be disbursed for a private education loan until this three-business day period has expired.³⁹

Institutions will immediately recognize the additional administrative burden created by these provisions. Assuming a student was approved for a private education loan near the start of classes, under the required loan terms, she could cancel the loan, without penalty, more than 33 days into the period. As such, institutions will need to take extra care to explain to students the distinction between the private education loan cancellation policy and the institution's *refund* policy, lest students confuse the cancellation of their loan obligation with the cancellation of their financial obligation to the institution. This could prove particularly challenging in the context of institutional loans.

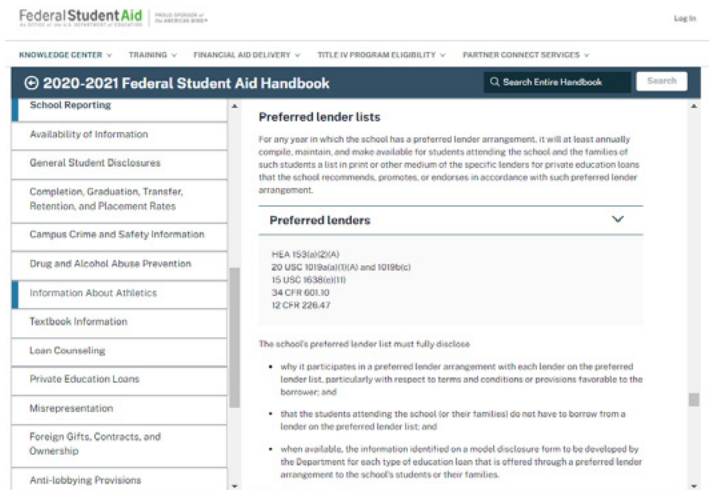
Institutions also may want to revisit their policies concerning delinquent accounts and withdrawal to ensure they adequately contemplate the eventualities created by the required loan terms (e.g., student drops resulting from rejection or cancellation of private education loans late into a term).

IV. Preferred Lender Lists and Related Requirements

Finally, institutions should be aware of the requirements relating to preferred lender arrangements. Generally speaking, a preferred lender arrangement is any arrangement or agreement between a lender and an institution pursuant to which the lender provides loans to the institution's students and the institution, in turn, recommends the institution as a lender.⁴⁰ This guide does not discuss the considerable, additional disclosure requirements for preferred lender arrangements because institutional loan programs typically are exempted. Specifically, the Department excludes from the definition of "preferred lender arrangement" loans that are made by an institution (or by an institution-affiliated organization) to the institution's students, so long as the loans are funded by the institution's or institution-affiliated organization's own funds or by donor-directed contributions.

This having been said, in the Federal Register commentary accompanying this exclusion, the Department states that if an institution borrows money from a lender in order to provide an institutional loan and either (1) sells or collateralizes the loan within two years of the date the loan is fully disbursed or (2) ties the eventual sale of the loan to the two year period elapsing, the institution may be deemed to have established a preferred lender arrangement, despite technically satisfying the carve-out. In such cases, the Department thus takes the view that the institution is merely "a pass-through for a lender" and that the loans are not truly institutional loans worthy of an exemption from the preferred lender rules and requirements.⁴¹

As noted above, the additional disclosures required of any institution that is using a preferred lender list are considerable. Institutions with questions regarding whether these requirements apply should carefully review the applicable statutes and regulations, and may wish to consult the applicable sections of the Federal Student Aid Handbook, pictured above and to the right. In addition, as with all matters relating to private education loans, we encourage schools to confer with counsel and other qualified advisors.



38. See 12 C.F.R. §1026.48(d).

39. *Id.*

40. See 34 C.F.R. § 601.2(b).

41. See 74 Fed. Reg. 55629 (October 28, 2009).

Institutions with questions regarding private education loans or preferred lender lists are welcome to contact any of the Thompson Coburn attorneys listed below.

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Exhibit A

[Creditor Name]
 [Creditor Address]
 [Creditor Phone Number]

Loan Interest Rate & Fees

Your **starting interest rate** will be between

% and %

After the starting rate is set, your rate will then vary with the market

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. [Description of how starting rate is determined]. If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the [Index] Rate (as published in the [source of index]). For more information on this rate, see the reference notes.

[Indication of **maximum rate** or **lack thereof**]

Loan Fees

[Itemization of fees]

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon [number of repayment options] repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over [term of loan] (includes associated fees)
1. [REPAYMENT OPTION] [Description]	\$10,000	[Rate]	[Loan Term] [description of when repayment begins]	[Total Cost]
2. [REPAYMENT OPTION] [Description]	\$10,000	[Rate]	[Loan Term] [description of when repayment begins]	[Total Cost]
3. [REPAYMENT OPTION] [Description]	\$10,000	[Rate]	[Loan Term] [description of when repayment begins]	[Total Cost]

About this example

[Description of example assumptions]

[Description of other loan terms, if applicable]

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	[Rate] fixed	
STAFFORD for Students	[Rate] fixed	Undergraduate subsidized
	[Rate] fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate / Professional Students	[Rate] fixed	Federal Family Education Loan
	[Rate] fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at:

www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- [Variable interest rate information, if applicable]

Eligibility Criteria

- [Description of eligibility criteria]

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

First ABC Bank
 12345 1st St.
 Anytown, CA 93120
 (800) 555 - 5555

Loan Interest Rate & Fees

Your **starting interest rate** will be between

7.375% and **17.375%**

After the starting rate is set, your rate will then vary with the market

Your Starting Interest Rate (upon approval)

The starting interest rate you pay will be determined after you apply. It will be based upon your credit history and other factors (co-signer credit, school type, etc). If approved, we will notify you of the rate you qualify for within the stated range.

Your Interest Rate during the life of the loan

Your rate is variable. This means that your rate could move lower or higher than the rates on this form. The variable rate is based upon the LIBOR Rate (as published in the *Wall Street Journal*). For more information on this rate, see the reference notes.

Although the rate will vary after you are approved, it will **never exceed 25%** (the maximum allowable for this loan).

Loan Fees

Application Fee: \$15. **Origination Fee:** The fees that we charge to make this loan range from 0% to 3% of total loan amount. **Loan Guarantee Fee:** 0% to 3% of total loan amount. **Repayment Fee:** The fees we charge when you begin repayment range from 0% to 3.5% of the total loan amount. **Late Charge:** 5% of the amount of the past due payment, or \$25, whichever is greater. **Returned check charge:** up to \$25.

Loan Cost Examples

The total amount you will pay for this loan will vary depending upon when you start to repay it. This example provides estimates based upon three (3) different repayment options available to you while enrolled in school.

Repayment Option (while enrolled in school)	Amount Provided (amount provided directly to you or your school)	Interest Rate (highest possible starting rate)	Loan Term (how long you have to pay off the loan)	Total Paid over 20 years (includes associated fees)
1. DEFER PAYMENTS Make no payments while enrolled in school. Interest will be charged and added to your loan	\$10,000	17.375%	20 years starting <u>after</u> the deferment period	\$81,084
2. PAY ONLY THE INTEREST Make interest payments but defer payments on the principal amount while enrolled in school.	\$10,000	17.375%	20 years starting <u>after</u> the deferment period	\$50,707
3. MAKE FULL PAYMENTS Pay both the principal and interest amounts while enrolled in school.	\$10,000	17.375%	20 years starting after your first payment	\$38,180

About this example

The repayment example assumes that you remain in school for 4 years and have a 6 month grace period before beginning repayment. It is based on the **highest starting rate currently charged** and associated fees. For loan amounts **up to \$20,000**, repayment will last 20 years, starting once the initial principal payment is made. For loan amounts **more than \$20,000** repayment will last 30 years, starting once the initial principal payment is made.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	5.6% fixed	Undergraduate subsidized
	6.8% fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate / Professional Students	8.5% fixed	Federal Family Education Loan
	7.9% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps

1. Find Out About Other Loan Options.

Some schools have school-specific student loan benefits and terms not detailed on this form. Contact your school's financial aid office or visit the Department of Education's web site at:

www.federalstudentaid.ed.gov for more information about other loans.

2. To Apply for this Loan, Complete the Application and the Self-Certification Form.

You may get the certification form from your school's financial aid office. If you are approved for this loan, the loan terms will be available for 30 days (terms will not change during this period, except as permitted by law and the variable interest rate may change based on the market).

REFERENCE NOTES

Variable Interest Rate

- This loan has a variable interest rate, that is based on a publicly available index, the London Interbank Offered Rate (LIBOR). Your rate will be calculated each month by adding a margin between 3% and 13% to the LIBOR.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time.

Eligibility Criteria

Borrower

- Must be enrolled at an eligible school at least half-time.
- Must be 18 years or older at the time you apply.

Co-signers

- Rates are typically higher without a co-signer.
- Must be 18 years or older at the time of loan application.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

More information about loan eligibility and repayment deferral or forbearance options is available in your loan application and loan agreement.

Exhibit B



Private Education Loan Applicant Self-Certification

This space for lender use only

OMB No. 1845-0101
OMB Approved
Exp. Date 8/31/2022

Important: Pursuant to Section 155 of the Higher Education Act of 1965, as amended, (HEA) and to satisfy the requirements of Section 128(e)(3) of the Truth in Lending Act, a lender must obtain a self-certification signed by the applicant before disbursing a private education loan. The school is required on request to provide this form or the required information only for students admitted or enrolled at the school. Throughout this Applicant Self-Certification, "you" and "your" refer to the applicant who is applying for the loan. The applicant and the student may be the same person.

Instructions: Before signing, carefully read the entire form, including the definitions and other information on the following page. Submit the signed form to your lender.

SECTION 1: NOTICES TO APPLICANT

- Free or lower-cost Title IV federal, state, or school student financial aid may be available in place of, or in addition to, a private education loan. To apply for Title IV federal grants, loans and work-study, submit a Free Application for Federal Student Aid (FAFSA) available at www.fafsa.ed.gov, or by calling 1-800-4-FED-AID, or from the school's financial aid office.
- A private education loan may reduce eligibility for free or lower-cost federal, state, or school student financial aid.
- You are **strongly** encouraged to pursue the availability of free or lower-cost financial aid with the school's financial aid office.
- The financial information required to complete this form can be obtained from the school's financial aid office. If the lender has provided this information, you should contact your school's financial aid office to verify this information and to discuss your financing options.

SECTION 2: COST OF ATTENDANCE AND ESTIMATED FINANCIAL ASSISTANCE

If information is not already entered below, obtain the needed information from the school's financial aid office and enter it on the appropriate line. Sign and date where indicated. See Section 5 for definitions of financial aid terms.

- A. Student's cost of attendance for the period of enrollment covered by the loan \$ _____
- B. Estimated financial assistance for the period of enrollment covered by the loan \$ _____
- C. Difference between amounts A and B \$ _____

WARNING: If you borrow more than the amount on line C, you risk reducing your eligibility for free or lower-cost federal, state, or school financial aid.

SECTION 3: APPLICANT INFORMATION

Enter or correct the information below.

Full Name and Address of School _____

Applicant Name (last, first, MI) _____ Date of Birth (mm/dd/yyyy) ____/____/____

Permanent Street Address _____

City, State, Zip Code _____

Area Code / Telephone Number Home () _____ Other () _____

E-mail Address _____

Period of Enrollment Covered by the Loan (mm/dd/yyyy) From ____/____/____ to ____/____/____

If the student is **not** the applicant, provide the student's name and date of birth.

Student Name (last, first, MI) _____ Student Date of Birth (mm/dd/yyyy) ____/____/____

SECTION 4: APPLICANT SIGNATURE

I **certify** that I have read and understood the notices in Section 1 and, that to the best of my knowledge, the information provided on this form is true and correct.

Signature of Applicant _____ Date (mm/dd/yyyy) _____

SECTION 5: DEFINITIONS

Cost of attendance is an estimate of tuition and fees, room and board, transportation, and other costs for the period of enrollment covered by the loan, as determined by the school. A student's cost of attendance may be obtained from the school's financial aid office.

Estimated financial assistance is all federal, state, institutional (school), private, and other sources of assistance used in determining eligibility for most Title IV student financial aid, including amounts of financial assistance used to replace the expected family contribution. The student's estimated financial assistance is determined by the school and may be obtained from the school's financial aid office.

A **lender** is a private education lender as defined in Section 140 of the Truth in Lending Act and any other person engaged in the business of securing, making, or extending private education loans on behalf of the lender.

A **period of enrollment** is the academic year, academic term (such as semester, trimester, or quarter), or the number of weeks of instructional time for which the applicant is requesting the loan.

A **private education loan** is a loan provided by a private education lender that is not a Title IV loan and that is issued expressly for postsecondary education expenses, regardless of whether the loan is provided through the school that the student attends or directly to the borrower from the private education lender. A private education loan does not include (1) An extension of credit under an open-end consumer credit plan, a reverse mortgage transaction, a residential mortgage transaction, or any other loan that is secured by real property or a dwelling; or (2) An extension of credit in which the school is the lender if the term of the extension of credit is 90 days or less or an interest rate will not be applied to the credit balance and the term of the extension of credit is one year or less, even if the credit is payable in more than four installments.

Title IV student financial aid includes the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG) Program, the Federal Work-Study (FWS) Program, the William D. Ford Federal Direct Loan (Direct Loan) Program, the Federal Perkins Loan Program, and the Teacher Education Assistance for College and Higher Education (TEACH) Grant Program. To apply for Title IV federal grants, loans, and work-study, submit a Free Application for Federal Student Aid (FAFSA), which is available at www.fafsa.gov, by calling 1-800-4-FED-AID, or from the school's financial aid office.

SECTION 6: PAPERWORK REDUCTION NOTICE

Paperwork Reduction Notice: According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a currently valid OMB control number. The valid OMB control number for this information collection is 1845-0101. The time required to complete this information collection is estimated to average 0.25 hours (15 minutes) per response, including the time to review instructions, search existing data resources, gather and maintain the data needed and complete and review the information collection.

If you have any comments concerning the accuracy of the time estimate(s) or suggestions for improving this form, please write to: U.S. Department of Education, Washington, DC 20202-4651

If you have any comments or concerns regarding the status of your individual submission of this form, contact your lender.

Exhibit C

H-19 Private Education Loan Approval Model Form

BORROWER:
[Borrower Name]
[Borrower Address]

CREDITOR:
[Creditor Name]
[Creditor Address]

Loan Rates & Estimated Total Costs

Total Loan Amount

The total amount you are borrowing.

Interest Rate

Your current interest rate.

Finance Charge

The estimated dollar amount the credit will cost you.

Total of Payments

The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	[Amount]
Amount paid to others on your Behalf:	+ [Amount]
• [Institution Name]	
Amount Financed [Description]	= [Amount]
Initial finance charges (total)	+ [Amount]
• [Charge Type], [Amount]	
• [Charge Type], [Amount]	
Total Loan Amount	= [Amount]

ABOUT YOUR INTEREST RATE

- **Your rate is variable.** This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the [Index] Rate (as published in the [source of index]). For more information on this rate, see reference notes.

- Although your rate will vary, **it will never exceed [maximum interest rate]** (the maximum allowable [by law] for this loan).

- Your **Annual Percentage Rate (APR) is [Rate]**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- [Itemization of Fees, if applicable]

Estimated Repayment Schedule & Terms

[LOAN TERM]	[PAYMENT PERIOD, e.g. MONTHLY PAYMENTS]	
	at [Interest Rate]% the current interest rate of your loan	at [Maximum Rate]% the maximum interest rate possible for your loan
[Dates of Deferment Period, if applicable] deferment period	No payment required ([Amount of accrued interest] interest will accrue during this time)	No payment required (Interest will accrue during this time)
[Payment Due Dates] [number of monthly payments] monthly payments	[Payment Amount]	[Payment Amount]
[Payment Due Dates] [number of monthly payments] monthly payments	[Payment Amount]	[Payment Amount]

◀ The estimated **Total of Payments** at the Maximum Rate of Interest would be **[Total Payment Amount]**.

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	[Rate] fixed	
STAFFORD for Students	[Rate] fixed	Undergraduate subsidized
	[Rate] fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate / Professional Students	[Rate] fixed	Federal Family Education Loan
	[Rate] fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps & Terms of Acceptance

This offer is good until:

[Date of Acceptance Deadline]

1. Find Out About Other Loan Options.

Contact your school's financial aid office for more information.

2. You Have Until [Date of Acceptance Deadline] to Accept this Offer

The terms of this offer will not change except as permitted by law and the variable interest rate may change based on the market.

To Accept the Terms of this loan,

[Description of method of acceptance]

REFERENCE NOTES

Variable Interest Rate:

- Your loan has a variable Interest Rate that is based on a publicly available index, the [Index Name], which is currently [Rate]. Your rate is calculated each month by adding a margin of [Margin Rate] to the [Index].
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- [Description of effect of an increase]

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options:

- [Description of deferment options, if applicable]

Prepayments:

- [Prepayment disclosure]

Security

- You are giving a security interest in [description, if applicable]

See your loan agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

BORROWER:
 Christopher Smith Jr.
 1492 Columbus Way
 Plymouth, MA 02360

CREDITOR:
 First ABC Bank
 12345 1st St
 Anytown, CA 93120

Loan Rates & Estimated Total Costs

Total Loan Amount	Interest Rate	Finance Charge	Total of Payments
\$10,600.00	7.375%	\$18,541.24	\$ 28,541.24
The total amount you are borrowing.	Your current interest rate.	The estimated dollar amount the credit will cost you.	The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$0.00
Amount paid to others on your Behalf:	+ \$10,000
• ABC State University	
Amount Financed (total amount provided)	= \$10,000
Initial finance charges (total)	+ \$600
• Origination Fee (\$300)	
• Loan Guarantee Fee (\$300)	
Total Loan Amount	= \$10,600

ABOUT YOUR INTEREST RATE

- **Your rate is variable.** This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the LIBOR Rate (as published in the *Wall Street Journal*). For more information on this rate, see reference notes.

- Although your rate will vary, **it will never exceed 25%** (the maximum allowable for this loan).

- Your **Annual Percentage Rate (APR) is 8.23%**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- **Late Charge:** 5% of the amount of the past due payment, or \$25, whichever is greater.
- **Returned check charge:** up to \$25.
- **Fee when you begin repaying the loan:** 3.5% of loan balance.

Estimated Repayment Schedule & Terms

20 YEAR LOAN TERM	MONTHLY PAYMENTS		◀ The estimated Total of Payments at the Maximum Rate of Interest would be \$154,928 .
	at 7.375% the current interest rate of your loan	at 25% the maximum interest rate possible for your loan	
Sept. 1, 2009 - Oct. 31, 2013 deferment period	No payment required (\$3,799.67 in interest will accrue during this time)	No payment required (Interest will accrue during this time)	
Nov. 1, 2013 - Sept. 30, 2033 239 monthly payments	\$118.93	\$645.41	
Oct. 1, 2033 1 monthly payment	\$116.97	\$674.63	

Federal Loan Alternatives

Loan program	Current Interest Rates by Program Type	
PERKINS for Students	5% fixed	
STAFFORD for Students	5.6% fixed	Undergraduate subsidized
	6.8% fixed	Undergraduate unsubsidized & Graduate
PLUS for Parents and Graduate / Professional Students	8.5% fixed	Federal Family Education Loan
	7.9% fixed	Federal Direct Loan

You may qualify for Federal education loans.

For additional information, **contact your school's financial aid office or the Department of Education at:**

www.federalstudentaid.ed.gov

Next Steps & Terms of Acceptance

This offer is good until:

August 1, 2009

1. Find Out About Other Loan Options.

Contact your school's financial aid office for more information.

2. You Have Until August 1, 2009 to Accept this Offer

The terms of this offer will not change except as permitted by law and the variable interest may change based on the market.

To Accept the Terms of this loan, contact us at

First ABC Bank
12345 1st St.
Anytown, CA 93120
(800) 555 - 5555

REFERENCE NOTES

Variable Interest Rate:

- Your loan has a variable Interest Rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR), which is currently 4.375%. Your rate is calculated each month by adding a margin of 3% to the LIBOR.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 25%.
- If the Interest Rate increases your monthly payments will be higher.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options:

- Although you elected to postpone payments, you can still make payments while you are in school. You can also choose to change your deferment choice to: Pay Interest Only or Make Full Payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments:

- If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge.

See your loan agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

Exhibit D

H-20 Private Education Loan Final Model Form

BORROWER:

[Borrower Name]
[Borrower Address]

CREDITOR:

[Creditor Name]
[Creditor Address]

RIGHT TO CANCEL

You have a right to cancel this transaction, without penalty, by midnight on [deadline for cancellation]. No funds will be disbursed to you or to your school until after this time. You may cancel by calling us at [Creditor Phone Number].

Loan Rates & Estimated Total Costs

Total Loan Amount

The total amount you are borrowing.

Interest Rate

Your current interest rate.

Finance Charge

The estimated dollar amount the credit will cost you.

Total of Payments

The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	[Amount]
Amount paid to others on your Behalf:	+ [Amount]
• [Institution Name]	
Amount Financed [Description]	= [Amount]
Initial finance charges (total)	+ [Amount]
• [Charge Type], [Amount]	
• [Charge Type], [Amount]	
Total Loan Amount	= [Amount]

ABOUT YOUR INTEREST RATE

• **Your rate is variable.** This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the [Index] Rate (as published in the [source of index]). For more information on this rate, see reference notes.

• **There is no limit on the amount the interest rate can increase.**

• Your **Annual Percentage Rate (APR) is [Rate]**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

• [Itemization of Fees, if applicable]

Estimated Repayment Schedule & Terms

[LOAN TERM]	[PAYMENT PERIOD, e.g. MONTHLY PAYMENTS]	
	at [Interest Rate]% the current interest rate of your loan	No Maximum Rate example at 25%
[Dates of Deferment Period, if applicable] deferment period	No payment required ([Amount of accrued interest] interest will accrue during this time)	No payment required (Interest will accrue during this time)
[Payment Due Dates] [number of monthly payments] monthly payments	[Payment Amount]	[Payment Amount] (your payments will be higher if the rate increases above 25%)
[Payment Due Dates] [number of monthly payments] monthly payments	[Payment Amount]	[Payment Amount] (your payments will be higher if the rate increases above 25%)

◀ Though your loan does not have a maximum interest rate, an example rate of 25% has been used for comparative purposes.

The estimated **Total of Payments** if your rate rises to 25% would be **[Total Payment Amount]**. Your Total of Payments will be higher if rate increases above 25%.

REFERENCE NOTES

Variable Interest Rate:

- Your loan has a variable Interest Rate that is based on a publicly available index, the [Index Name], which is currently [Rate]. Your rate is calculated each month by adding a margin of [Margin Rate] to the [Index].
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- [Description of effect of an increase]

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options:

- [Description of deferment options, if applicable]

Prepayments:

- [Prepayment disclosure]

Security

- You are giving a security interest in [description, if applicable]

See your loan agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

H-23 Private Education Loan Final Sample

BORROWER:

Christopher Smith Jr.
1492 Columbus Way
Plymouth, MA 02360

CREDITOR:

First ABC Bank
12345 1st St
Anytown, CA 93120
(800) 555 - 5555

RIGHT TO CANCEL

You have a right to cancel this transaction, without penalty, by midnight on August 4, 2009. No funds will be disbursed to you or to your school until after this time. You may cancel by calling us at 800-555-5555.

Loan Rates & Estimated Total Costs

Total Loan Amount

\$10,600.00

The total amount you are borrowing.

Interest Rate

7.375%

Your current interest rate.

Finance Charge

\$18,541.24

The estimated dollar amount the credit will cost you.

Total of Payments

\$ 28,541.24

The estimated amount you will have paid when you have made all payments.

ITEMIZATION OF AMOUNT FINANCED

Amount paid to you	\$0.00
Amount paid to others on your Behalf:	+ \$10,000
• ABC State University	
Amount Financed (total amount provided)	= \$10,000
Initial finance charges (total)	+ \$600
• Origination Fee (\$300)	
• Loan Guarantee Fee (\$300)	
Total Loan Amount	= \$10,600

ABOUT YOUR INTEREST RATE

- **Your rate is variable.** This means that your actual rate varies with the market and could be lower or higher than the rate on this form. The variable rate is based upon the LIBOR Rate (as published in the *Wall Street Journal*). For more information on this rate, see reference notes.

- **There is no limit on the amount the interest rate can increase.**

- Your **Annual Percentage Rate (APR) is 8.23%**. The APR is typically different than the Interest Rate since it considers fees and reflects the cost of your loan as a yearly rate. For more information about the APR, see reference notes.

FEES

- **Late Charge:** 5% of the amount of the past due payment, or \$25, whichever is greater.
- **Returned check charge:** up to \$25.
- **Fee when you begin repaying the loan:** 3.5% of loan balance.

Estimated Repayment Schedule & Terms

20 YEAR LOAN TERM	MONTHLY PAYMENTS	
	at 7.375% the current interest rate of your loan	No Maximum Rate example at 25%
Sept. 1, 2009 - Oct. 31, 2013 deferment period	No payment required (\$3,799.67 in interest will accrue during this time)	No payment required (Interest will accrue during this time)
Nov. 1, 2013 - Sept. 30, 2033 239 monthly payments	\$118.93	\$645.41 (your payments will be higher if the rate increases above 25%)
Oct. 1, 2033 1 monthly payment	\$116.97	\$674.63 (your payments will be higher if the rate increases above 25%)

◀ Though your loan does not have a maximum interest rate, **an example rate of 25%** has been used for comparative purposes.

The estimated **Total of Payments** if your rate rises to 25% would be **\$154,928**. Your Total of Payments will be higher if rate increases above 25%.

REFERENCE NOTES

Variable Interest Rate:

- Your loan has a variable Interest Rate that is based on a publicly available index, the London Interbank Offered Rate (LIBOR), which is currently 4.375%. Your rate is calculated each month by adding a margin of 3% to the LIBOR.
- The Interest Rate may be higher or lower than your Annual Percentage Rate (APR) because the APR considers certain fees you pay to obtain this loan, the Interest Rate, and whether you defer (postpone) payments while in school.
- The rate will not increase more than once a month, but there is no limit on the amount that the rate could increase at one time. Your rate will never exceed 25%.
- If the Interest Rate increases your monthly payments will be higher.

Bankruptcy Limitations

- If you file for bankruptcy you may still be required to pay back this loan.

Repayment Options:

- Although you elected to postpone payments, you can still make payments while you are in school. You can also choose to change your deferment choice to: Pay Interest Only or Make Full Payments. More information about repayment deferral or forbearance options is available in your loan agreement.

Prepayments:

- If you pay the loan off early, you will not have to pay a penalty. You will not be entitled to a refund of part of the finance charge.

See your loan agreement for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment refunds and penalties.

CHICAGO

55 East Monroe Street
37th Floor
Chicago, IL 60603
312 346 7500

DALLAS

2100 Ross Avenue
Suite 3200
Dallas, TX 75201
972 629 7100

LOS ANGELES

10100 Santa Monica Boulevard
Suite 500
Los Angeles, CA 90067
310 282 2500

NEW YORK

488 Madison Avenue
New York, NY 10022
212 478 7200

SOUTHERN ILLINOIS

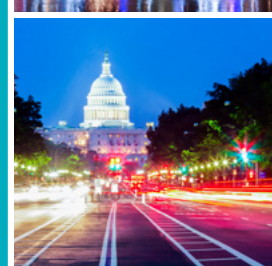
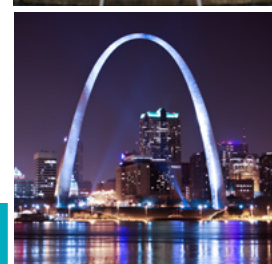
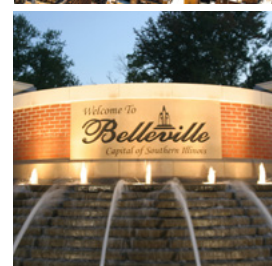
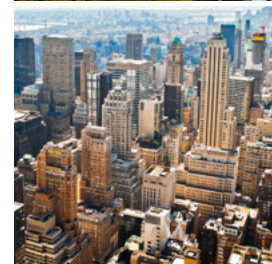
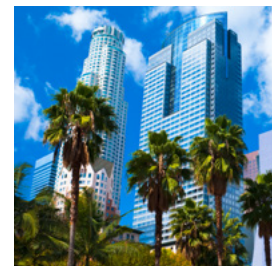
525 West Main Street
Suite 300
Belleville, IL 62220
618 277 4700

ST. LOUIS

One US Bank Plaza
St. Louis, MO 63101
314 552 6000

WASHINGTON, D.C.

1909 K Street, N.W.
Suite 600
Washington, D.C. 20006
202 585 6900



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COBURN** LLP
thompsoncoburn.com