



NEW YORK STATE  
DEPARTMENT OF FINANCIAL SERVICES  
ONE STATE STREET  
NEW YORK, NEW YORK 10004

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In the Matter of, :  
  
BANK HAPOALIM, B.M. and :  
BANK HAPOALIM, B.M., NEW YORK BRANCHES :  
:  
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**CONSENT ORDER UNDER  
NEW YORK BANKING LAW §§ 39 and 44**

The New York State Department of Financial Services (the “Department”) and Bank Hapoalim B.M. (“BHBM”), including its New York Branches (the “New York Branches”) are willing to resolve the matters described herein without further proceedings.

WHEREAS, BHBM is one of Israel’s largest banks, with over 9,000 employees worldwide and approximately \$130 billion in assets as of September 30, 2019;

WHEREAS, BHBM is a global financial institution that, through 2014, had branches and offices globally, including offices previously located in Los Angeles and Miami;

WHEREAS, BHBM currently operates three branches in the State of New York, with approximately \$10 billion in assets as of December 31, 2019;

WHEREAS, Hapoalim (Switzerland) Ltd., formerly Bank Hapoalim (Switzerland) Ltd. (“BHS”) (collectively, with BHBM and New York Branches, the “Bank”), located in Zurich, is a

wholly-owned subsidiary of BHBM that, until September 2017, focused primarily on private banking services; and

WHEREAS, the Department has conducted an investigation into whether the Bank violated New York law by operating a cross-border banking business that knowingly facilitated U.S Persons, including New York residents, in concealing their offshore assets and income from the Internal Revenue Service (“IRS”) and other federal and state agencies;

NOW THEREFORE, to resolve this matter without further proceedings pursuant to the Superintendent’s authority under Sections 39 and 44 of the Banking Law, the Department finds as follows:

### **THE DEPARTMENT’S FINDINGS**

#### **Introduction**

1. U.S. citizens, resident aliens, and legal permanent residents (“U.S. Persons”) have an obligation to report all income earned from foreign bank accounts on their tax returns and to pay the taxes due on that income.

2. Since 1970, U.S. Persons who had a financial interest in, or signature authority over, one or more financial accounts in a foreign country with an aggregate value of more than \$10,000 at any time during a particular year were required to file a yearly Report of Foreign Bank and Financial Accounts with the Department of Treasury.

3. Since at least 1980, U.S. Persons had an obligation to report to the IRS on Schedule B of a U.S. Individual Income Tax Return, Form 1040, whether they had a financial interest in, or signature authority over, a financial account in a foreign country in a particular year by checking “Yes” or “No” in the appropriate box and identifying the country where the account was maintained.

4. After an extensive investigation, the Department finds that, from at least the early 2000s through 2014, the Bank operated, including in New York and at times through the New York Branches, a wrongful cross-border banking business that knowingly facilitated U.S. Persons, including New York residents, in opening and maintaining undeclared accounts in foreign countries and concealing their offshore assets and income from the IRS and other federal and state authorities.

5. During the relevant time period, the Bank engaged in certain activities within its cross-border banking business that facilitated its customers' concealment of their offshore assets and income from the IRS and other federal and state agencies.

The Bank Knowingly Provided Services that Facilitated Concealment of Accounts

6. The Bank provided its customers who were U.S. Persons with several services that facilitated tax evasion by concealing the beneficial ownership of the account and/or that such owner was a U.S. Person.

7. For example, the Bank offered its customers "coded," "numbered," and "encrypted" accounts, in which the name of the account holder (including for U.S. Persons) would not appear on any correspondence or account statements and instead the customer's name would be replaced with a code or a pseudonym. This practice continued until 2015 and involved approximately 1,100 accounts, including 246 accounts for New York residents.

8. Between 2002 and 2008, the Bank opened accounts in the names of trusts and suggested that U.S. Persons open trust accounts at entities that were wholly-owned subsidiaries of BHBM (Poalim Trust Services Ltd., known as Pashan), BHS (Trinel Ltd. and Hapoalim Fiduciary Services Limited, formerly known as Hapoalim Trustees Limited and later known as

BHI Trust Company), or other structures. This practice involved at least 46 accounts, including one for a New York resident.

9. The Bank opened and maintained customer accounts for known U.S. Persons using non-U.S. forms of identification. In this way, the citizenship of the account holder would not be apparent to compliance officials or regulators.

10. BHS would open accounts in the name of offshore entities without indicating that the beneficial owner of an entity was a U.S. Person. BHS would also serve as an intermediary between the customer (including for U.S. Persons) and a Panamanian law firm to facilitate the creation of offshore entities in which BHS, and not the customer, would appear as the client of record at the Panamanian law firm. BHS provided such services with respect to at least 518 accounts. Although BHS issued a policy directive ceasing the provision of these intermediary services in February 2010, and the Bank's audit division recommended that the "client of record" in the Panamanian law firm's internal records be corrected in 2012, BHS was listed as the "client of record" at the Panamanian law firm on some accounts until 2013.

11. Another product that enabled U.S. Persons to conceal their assets and income from U.S. tax authorities was the use of a so-called "insurance wrapper." An "insurance wrapper" involves an account that is held in the name of an insurance company, but that is funded with assets transferred by the beneficial owners of the insurance products at such insurance companies. The accounts were then typically managed by external asset managers for the benefit of the U.S. Person. The paperwork at BHS would list the insurance company as the beneficial owner of the account so that the identity of the U.S. Person who funded it would not be disclosed. BHS maintained approximately 17 such accounts.

12. During the relevant period, the Bank also provided “hold mail” service, whereby every statement of account, notice, or other document associated with the account would be held at the branch where the foreign account was maintained and would not be sent to the customer’s address, including U.S. Persons. The Bank provided this service, for which it charged a fee, with respect to approximately 3,091 accounts held by U.S. Persons, including approximately 601 accounts held by New York residents.

13. These unlawful business practices were conducted, in part, by relationship managers from BHBM and BHS, and, in at least one case a senior executive from BHS. Until 2009 (for BHBM) and 2012 (for BHS), relationship managers traveled to the United States, including to New York, to meet with customers, including undeclared U.S. Persons.

14. While on such trips to the United States, relationship managers would, among other things, meet with existing customers, including U.S. Persons, to open new overseas accounts or service existing accounts; solicit prospective customers to open overseas accounts; and, in certain cases, physically bring account statements to the United States for review by U.S. Persons. Occasionally, instead of bringing account statements with them from overseas, the relationship managers would send the bank statements to the U.S. branches ahead of time and would pick up the statements from the U.S. branches and deliver them to customers in the United States. The Department finds that these activities were conducted, in certain instances, in a manner that avoided detection by taxing authorities.

#### The Back-to-Back Loan Scheme

15. In addition to opening and maintaining accounts for U.S. Persons in a manner that enabled such customers to avoid disclosure, the Bank also provided services that were used by

some U.S. Persons with undeclared offshore accounts to access the funds in those accounts in the United States without detection by taxing authorities.

16. One of the services was “back-to-back loans,” the provision of interest-bearing loan facilities secured by a pledge on a foreign account held at the Bank, generally by the same Person or by an affiliated party. Although many of the cross-border banking activities at issue in this matter did not directly involve the New York Branches, the New York Branches (as well as the Bank’s now-closed Miami branch) were involved in originating and/or providing these loans.

17. Although theoretically some of these loans could have been taken out for legitimate purposes, the Department found no legitimate economic rationale for the vast majority of these loans, as the account holders were effectively paying interest and fees to access their own money. In the Department’s view, these loans were plainly used to provide U.S. Persons a way to access their money held in offshore accounts while continuing to conceal their assets (now disguised as loan proceeds) and, thereby, evade their U.S. tax obligations.

18. The Bank and its affiliates issued at least 164 back-to-back loans secured by assets controlled by U.S. Persons held in an account maintained outside of the United States at BHBM and BHS nearly all out of the New York Branches, although approximately 115 of these loans were subsequently transferred to the Miami branch. The loans were secured by accounts at both BHBM and BHS. The average value of each loan was approximately \$1.2 million and the total aggregate value of the undeclared assets backing the loans were at least \$200 million. These loans were short-term and were often refinanced, leading to a total of approximately 663 renewals through 2014. With one exception, all of the outstanding loans had been repaid by the end of 2016.

19. In some cases, Bank employees assisted U.S. customers in circumventing BHBM's policies requiring disclosure of the pledgors of back-to-back loans in the U.S. branch loan file, by:

- a. Using pledge accounts in names other than that of the loan applicant; and
- b. Not reviewing records concerning the collateral pledged by the customer, including failing to provide details about the pledge account in the memoranda prepared for review by the credit committee.

20. Bank employees were aware that U.S. customers used the back-to-back loans to enjoy the economic benefits of funds held in offshore accounts without directly repatriating the funds or creating a paper trail that could potentially disclose the existence of undeclared accounts to the relevant federal and state tax authorities.

The Bank Knew of Potential Violations of U.S. Tax Laws

21. By offering high-risk services like encrypted accounts, hold mail services, and back-to-back loans secured by the borrowers' own money, to U.S. Persons, the Department finds that the Bank knew such U.S. Persons were using such services to conceal assets from taxing authorities. In addition to this implication, however, the evidence also shows that the Bank was aware of U.S. tax laws and the possibility that its services were assisting U.S. Persons in evading their U.S. tax obligations. Notwithstanding this knowledge, for a substantial portion of the relevant period, the Bank did not take steps to curtail these services.

22. For example, a 1991 memorandum written by a senior official of the Bank's U.S. operations, located in New York, outlined how relationship managers traveling to the U.S. to solicit deposits for foreign branches could facilitate income and inheritance tax evasion by U.S. Persons. In addition, with respect to back-to-back loans, the senior official noted that "corporate borrowers are able to take tax deductions for the interest on the loans, but the individuals may

not be paying taxes on the deposits or indicating their control of those deposits.” Further, the memorandum, which was mentioned in Bank documents as late as 1998, warned that while “intermittent, irregular and ad hoc approaches to investors in the United States to obtain deposits in Tel Aviv is not normally a problem under State banking laws,” systematic solicitation of customers in the United States “would lead banking regulators to take the position that he solicitation of the deposits was unauthorized banking without a license.”

23. Despite this awareness of potential liability, through 2009 for BHBM and 2012 for BHS, relationship managers periodically traveled to the United States, including New York, to open or service U.S. Persons’ offshore accounts. One relationship manager stated that he was told by a superior to falsely declare on immigration forms, upon entry into the United States and under penalty of perjury, that the primary purpose of his trip to the United States was personal.

24. The Bank’s awareness is also shown from the fact that, in 2001, the Bank entered into (but then occasionally violated) a Qualified Intermediary Agreement (“QI Agreement”) with the IRS. Under the QI Agreement, if a U.S. account holder wanted to trade U.S. securities and avoid mandatory U.S. tax withholding, the Bank would be required to obtain either (a) the account holder’s consent to disclose the customer’s identity to the IRS, or (b) the authority from the account holder to sell all U.S. securities out of the account and exclude U.S. securities from the account going forward. The Bank established internal policies and procedures to comply with its obligations under the QI Agreement.

25. Notwithstanding its obligations under the QI Agreement and its own internal compliance procedures, the Bank continued to trade securities for some U.S. customers without making the required disclosures. In some cases, the Bank failed to abide by its obligations by allowing U.S. customers to continue holding and trading U.S. securities without identifying the



customers to the IRS. In other cases, certain relationship managers and supervising employees allowed some U.S. customers to create and open new accounts using non-U.S. identification or in the name of sham offshore entities, non-U.S. nominees, or, at BHS, insurance companies.

26. In connection with some of these accounts, certain Bank employees accepted IRS forms provided by directors of offshore entities falsely swearing, despite being under penalties of perjury, that such entities were the beneficial owners of assets held in the accounts. In certain cases, the employees accepting those forms were aware that these representations were false; indeed, in some cases involving BHS, BHS employees received the false IRS forms at the same time as tax forms to Swiss authorities that accurately identified the U.S. Person as the beneficial owner.

27. A further example of the Bank's knowledge involves the Bank's acceptance of some U.S. Persons after such customers who had exited from another bank due to tax-related issues. In 2008, UBS AG ("UBS") announced that it was the target of an investigation conducted by the U.S. Department of Justice and the IRS into its use of Swiss privacy law to aid and assist U.S. clients in opening and maintaining undeclared assets and income for U.S. Person from the IRS. Consequently, UBS announced that it would be closing the accounts and no longer accepting certain U.S. Persons.

28. Although BHS did not specifically target former UBS customers, between August 2008 and December 2012, it accepted transfers from UBS, and opened a number of new accounts for U.S. Persons who had not previously held accounts with BHS. The Bank opened a total of approximately 117 accounts, 36 through BHS and 81 through BHBM.

The Bank Initially Failed to Cooperate Fully with the Department's Investigation

29. The Department expects all of its regulated entities to cooperate fully and transparently with any investigation. The Bank's cooperation with the Department's investigation in this case, at least initially, fell far short of that expectation.

30. At the outset of this investigation, the Bank's cooperation was generally inadequate, and the Bank's insufficient response to the investigation frustrated and delayed the Department's work. During the initial phase of the investigation, the Bank and its then-outside lead counsel narrowly construed the Department's subpoena and the initial internal investigation conducted by the Bank entailed only a limited review of the Bank's operations. As a result, some of the information that was provided to the Department based upon this limited review in 2015 later proved to be incomplete and therefore inaccurate.

31. This unreasonably narrow approach not only caused delay, but also resulted in the loss of potentially relevant evidence. While there is no evidence that these failures were intended to interfere with the investigation, the Bank and its prior lead counsel failed to prevent the deletion of some e-mails (including e-mails that were not otherwise accessible by the Department) on a disaster recovery back-up system. Emails were deleted until mid-2018, more than three years into the investigation.

32. Fortunately, the Bank changed course and took additional steps to cooperate further with the investigation, including enhancing the scope and reporting of the investigative work and replacing its lead outside counsel. The Department learned in early 2018, for example, that the lead outside counsel had been replaced. Following this course change, the Bank's cooperation with the investigation very substantially improved. New lead outside counsel, at the direction of the bank, conducted a comprehensive internal investigation, provided appropriate

responses to the Department's requests for information, produced numerous documents, collected, analyzed and organized voluminous new evidence and information for the Department, and presented the results of its investigations and findings in a detailed and transparent manner that is fully consistent with the Department's expectation.

33. Pursuant to New York Banking Law § 44(5)(b), the level of cooperation by a regulated entity is an explicit factor in the Department's assessment of what is an appropriate monetary penalty. In this case, the Department gave appropriate weight to the Bank's overall cooperation in assessing the appropriate terms and remedies of this Consent Order, including the civil monetary penalty imposed. Although the Bank's failure to meet the Department's expectations has prevented the Bank from receiving full cooperation credit, the cooperation the Bank has shown during the last phase of the investigation has been exemplary.

#### **Violations of Laws and Regulations**

34. The Department finds that BHBM conducted business in an unsafe and unsound manner, in violation of New York Banking Law § 44.

35. The Department finds that BHBM failed to maintain or make available true and accurate books, accounts, and records reflecting all transactions and actions, in violation of Banking Law § 200-c.

36. The Department finds that BHBM failed to submit a report to the Superintendent immediately upon discovering fraud, dishonesty, making of false entries and omission of true entries, or other misconduct, whether or not a criminal offense, in violation of 3 NYCRR § 300.1.

NOW THEREFORE, to resolve this matter without further proceedings, pursuant to the Superintendent's authority under Sections 39 and 44 of the Banking Law, the parties stipulate and agree to the following terms and conditions:

**SETTLEMENT PROVISIONS**

**Monetary Penalty**

37. BHBM shall pay a penalty to the Department, pursuant to New York Banking Law §§ 39 and 44, in the amount of two hundred and twenty million U.S. dollars (\$220,000,000.00). The entire amount shall be paid to the Department within ten (10) business days of executing this Consent Order.

38. BHBM agrees that it will not claim, assert, or apply for a tax deduction or tax credit with regard to any U.S. federal, state, or local tax, directly or indirectly, for any portion of the civil monetary penalty paid pursuant to this Consent Order.

39. BHBM further agrees that it shall neither seek nor accept, directly or indirectly, reimbursement or indemnification with respect to payment of the penalty amount, including but not limited to payment made pursuant to any insurance policy. For avoidance of doubt, this provision is not intended to apply to derivative claims that have been or may be brought on behalf of the Bank.

**Employee Discipline**

40. The Bank has represented to the Department that a majority of the Bank's employees who the Bank identified as aware or involved in the conduct described in this Consent Order no longer work at, or are affiliated with, the Bank.

41. The Bank agrees that it shall not in the future, directly or indirectly, rehire or retain as an officer, employee, agent, consultant, or contractor of the Bank, or any affiliate, or in any other capacity, former employees identified below in the following pseudonyms:

<b>BHBM</b>	<b>1, 2, 3, 4, 6, 7, 13, 14, 16</b>
<b>BHS</b>	<b>1, 2, 3, 4, 5, 6, 8, 11, 12, 13, 14, 15, 16, 17, 18, 20, 21, 22</b>
<b>HFS</b>	<b>1</b>

42. There are, however, employees who remain employed by the Bank, identified as BHBM-5, BHBM-11, BHBM-15, and BHBM-17. Some of these employees have already been moved into non-client facing roles, meaning that their duties no longer include offering or selling the Bank’s products or services to Bank customers. The Bank agrees that so long as such employees remain employed with the Bank, they will do so only in non-client facing roles or duties.

43. Certain of the employees listed in the previous paragraph, however, are in client-facing roles and cannot currently be fired or demoted due to a collective bargaining agreement. The Bank agrees to take all necessary steps, consistent with applicable U.S. or Israeli law, to transfer such employees to non-client-facing roles as soon as practicable, and, thereafter, that so long as such employees remain employed with the Bank, they will do so only in non-client facing roles or duties.

44. In any event, the Bank agrees that BHBM-5, BHBM-11, BHBM-15, and BHBM-17 shall not be allowed to hold or assume any duties, responsibilities, or activities in any matter directly relating to U.S. client-facing operations.

## Remediation

45. The Department recognizes that the Bank has made progress in implementing a remediation plan. That plan includes:
- a. the creation of the CCO Unit that supports the Chief Compliance Officer in overseeing, among others, the Bank's automated transaction monitoring and anti-money laundering programs;
  - b. the expansion of the Bank's compliance structure that includes the creation of the International Tax Compliance Unit, whose function is to ensure compliance with U.S. and other international tax laws and regulations;
  - c. the creation of BHBM's Group Compliance Policy that mandates implementation of enhanced policies and procedures in all branches and subsidiaries;
  - d. mandatory training for new and current employees who are required to take a compliance exam annually;
  - e. limitations on relationship managers' travel to other countries, including the United States, in order to comply with prohibitions on unlawful cross-border business; and
  - f. denying any back-to-back loan unless provided with a financial statement from an outside accountant explaining the economic rationale for the loan.
46. The Bank agrees to continue implementing these measures and to update and modify them as necessary to ensure compliance with all relevant laws, including without limitation the New York Tax Law, the New York Banking Law, and the regulations promulgated thereunder.
47. Within ninety (90) days of the execution of this Consent Order, the Bank shall submit to the Department a written plan, acceptable to the Department, to enhance the oversight conducted by the management of BHBM and its New York Branches as to the Bank's compliance with applicable U.S. and New York tax laws and regulations. The plan shall provide for a sustainable governance framework that, at a minimum, addresses, considers, and includes:

- a. actions the board of directors will take to maintain effective control over, and oversight of, the New York Branch management's compliance with tax requirements, relevant state laws and regulations;
- b. measures to improve the management information systems reporting of the Branch's compliance with tax requirements, state laws and regulations to senior management of BHBM and the New York Branches;
- c. clearly defined roles, responsibilities, and accountability regarding compliance with tax requirements, state laws and regulations for BHBM's and the New York Branches' respective management, compliance personnel, and internal audit staff;
- d. measures to ensure any tax compliance issues are appropriately tracked, escalated, and reviewed by the New York Branches' senior management;
- e. measures to ensure that the person or groups at BHBM and the New York Branches charged with the responsibility of overseeing the Branch's compliance with tax requirements, relevant state laws and regulations possess appropriate subject matter expertise and are actively involved in carrying out such responsibilities;
- f. adequate resources to ensure the New York Branches' compliance with this Order, tax requirements, state laws and regulations;
- g. an appropriate and effective reporting structure that permits the New York Branches' tax compliance officer to report information in a timely and complete manner to the Board of Directors or committee thereof; and
- h. consistent with applicable law, effective policies and controls in maintaining a document retention policy for documents that are subject to future Department inquiries or investigations.

48. Within thirty (30) days after the end of each full calendar quarter following the execution of this Order, through the end of the second calendar quarter of 2021, the Bank shall submit to the Department written progress reports detailing the form, manner, and anticipated completion date of all actions taken to secure compliance with the provisions of this Order and the results thereof, including, but not limited to, the steps enumerated in paragraphs **45-47** above.

This reporting obligation may be extended by the Department, in its sole regulatory discretion, by providing written notice to the Bank.

#### Progress Reports on BHS

49. In September 2017, BHBM announced that it intended to close BHS and sell most of BHS' accounts to a Swiss financial institution. The Bank has recently represented to the Department that it is currently winding down BHS.

50. Within thirty (30) days after the end of each full calendar quarter following the execution of this Consent Order, the Bank shall submit to the Department written progress reports detailing the status of BHS. The Bank shall continue to submit these reports to the Department until BHS' licenses to the Swiss Financial Market Supervisory Authority, BHS' Swiss regulator, have been finally surrendered.

#### Full and Complete Cooperation

51. The Bank commits and agrees that it will fully cooperate with the Department regarding all terms of this Consent Order.

#### Waiver of Rights

52. The parties understand and agree that no provision of this Consent Order is subject to review in any court or tribunal outside the Department.

#### Parties Bound by the Consent Order

53. This Consent Order is binding on the Department, BHBM, including its New York Branches, as well as any of their successors and assigns. This Consent Order does not bind any federal or other state agency or any law enforcement authority.



54. No further action will be taken by the Department against BHBM, including its New York Branches, for the conduct set forth in this Consent Order, provided that the Bank fully complies with the terms of the Consent Order.

55. Notwithstanding any other provision in this Consent Order, the Department may undertake additional action against the Bank for transactions or conduct that was not fully disclosed in the oral submissions and written materials submitted to the Department in connection with this matter.

Breach of Consent Order

56. In the event that the Department believes any party to this Consent Order to be in material breach of the Consent Order, the Department will provide written notice to the party, and the party must, within ten (10) business days of receiving such notice, or on a later date if so determined in the Department's sole discretion, appear before the Department to demonstrate that no material breach has occurred or, to the extent pertinent, that the breach is not material or has been cured.

57. The parties understand and agree that any party's failure to make the required showing within the designated time period shall be presumptive evidence of that party's breach. Upon a finding that a breach of this Consent Order has occurred, the Department has all the remedies available to it under New York Banking and Financial Services Law and may use any evidence available to the Department in any ensuing hearings, notices, or orders.

Notices:

58. All notices or communications regarding this Consent Order shall be sent to:

For the Department:

Debra C. Brookes  
Senior Assistant Deputy Superintendent for Enforcement  
New York State Department of Financial Services  
One State Street  
New York, NY 10004

Eugene Frenkel  
Associate Counsel for Enforcement  
New York State Department of Financial Services  
One State Street  
New York, NY 10004

Bank Hapoalim, B.M. and Bank Hapoalim, B.M., New York Branches:

Dov Kotler  
Chief Executive Officer  
Bank Hapoalim B.M.  
63 Yehuda Halevi Street  
Tel Aviv, 65781  
Israel

David Hertz  
General Counsel-USA  
Bank Hapoalim B.M., USA  
1120 Avenue of the Americas  
New York, NY 10036


Miscellaneous


59. Each provision of this Consent Order shall remain effective and enforceable until stayed, modified, suspended, or terminated by the Department.


60. No promise, assurance, representation, or understanding other than those contained in this Consent Order has been made to induce any party to agree to the provisions of the Consent Order.

**IN WITNESS WHEREOF**, the parties have caused this Consent Order to be signed this 30th day of April, 2020.

NEW YORK STATE DEPARTMENT OF  
FINANCIAL SERVICES

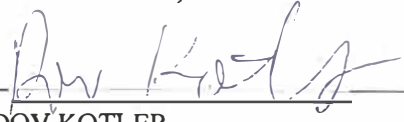
By:   
DEBRA C. BROOKES  
Senior Assistant Deputy Superintendent  
Consumer Protection & Financial  
Enforcement Division

By:   
KEVIN R. PUVALOWSKI  
Senior Deputy Superintendent  
Consumer Protection & Financial  
Enforcement Division

By:   
KATHERINE A. LEMIRE  
Executive Deputy Superintendent  
Consumer Protection & Financial  
Enforcement Division

By:   
LINDA A. LACEWELL  
Superintendent of Financial Services

BANK HAPOALIM, B.M.

By:   
DOV KOTLER  
Chief Executive Officer

BANK HAPOALIM, B.M., USA

By:   
DAVID HERTZ  
General Counsel