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11  
12 **UNITED STATES DISTRICT COURT**  
13 **NORTHERN DISTRICT OF CALIFORNIA**  
14 **OAKLAND DIVISION**

15 FEDERAL TRADE COMMISSION,

16 Plaintiff,

17 vs.

18 AMERICAN FINANCIAL BENEFITS CENTER,  
19 a corporation, also d/b/a AFB and AF STUDENT  
20 SERVICES;

21 AMERITECH FINANCIAL, a corporation;

22 FINANCIAL EDUCATION BENEFITS  
23 CENTER, a corporation; and

24 BRANDON DEMOND FRERE, individually and  
25 as an officer of AMERICAN FINANCIAL  
26 BENEFITS CENTER, AMERITECH  
27 FINANCIAL, and FINANCIAL EDUCATION  
28 BENEFITS CENTER,

Defendants.

Case No. 4:18-cv-00806-SBA

RELATED TO: 4:17-cv-04817 SBA

**DECLARATION OF ANN STAHL  
IN SUPPORT OF FEDERAL  
TRADE COMMISSION'S MOTION  
FOR PRELIMINARY INJUNCTION**

DECLARATION OF ANN STAHL

1  
2 1. My name is Ann Stahl. I am an investigator for the Federal Trade Commission.  
3 As an FTC investigator, my duties include investigating persons or companies suspected of  
4 engaging in deceptive acts or practices in violation of the Federal Trade Commission Act and  
5 other laws or rules enforced by the FTC. The following statements are within my personal  
6 knowledge and if called as a witness I could and would competently testify thereto.

7 2. On February 6, 2017, the FTC’s Bureau of Consumer Protection authorized me to  
8 tape record telephone conversations, preambles, and other messages during calls placed to or  
9 received from phone numbers associated with American Financial Benefits Center and related  
10 entities.

11 3. On March 28, 2017, I placed an undercover call to (866) 298-2882. This toll free  
12 number appeared on a student debt relief mailer. The person I spoke with during the call  
13 identified the phone number as belonging to “American Financial Benefits Center.” Attached  
14 hereto as **Stahl Attachment A** is a true and correct copy of my March 28, 2017 undercover call  
15 recording to (866) 298-2882.

16 4. On March 28, 2017, I placed an undercover call to (888) 415-2658. This toll free  
17 number appeared on a student debt relief mailer. Attached hereto as **Stahl Attachment B** is a  
18 true and correct copy of my March 28, 2017 undercover call recording to (888) 415-2658.

19 5. On March 29, 2017, I placed another undercover call to (866) 298-2882.  
20 Attached hereto as **Stahl Attachment C** is a true and correct copy of my March 29, 2017  
21 undercover call recording to (866) 298-2882.

22 6. On March 30, 2017, I placed another undercover call to (866) 298-2882. The  
23 person I spoke with during the call identified the phone number as belonging to “Ameritech  
24 Financial.” Attached hereto as **Stahl Attachment D** is a true and correct copy of my March 30,  
25 2017 undercover call recording to (866) 298-2882.

26 7. On April 25, 2017, For The Record, Inc., an independent court reporting  
27 company, provided transcripts of my March 28, 29, and 30, 2017 undercover calls. I reviewed  
28 the transcripts for accuracy.

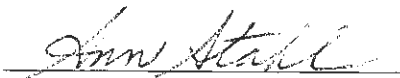
1 8. Attached hereto as **Stahl Attachment E** is a true and correct transcript of my  
2 undercover call on March 28, 2017 to (866) 298-2882.

3 9. Attached hereto as **Stahl Attachment F** is a true and correct transcript of my  
4 undercover call on March 28, 2017 to (888) 415-2658.

5 10. Attached hereto as **Stahl Attachment G** is a true and correct transcript of my  
6 undercover call on March 29, 2017 to (866) 298-2882.

7 11. Attached hereto as **Stahl Attachment H** is a true and correct transcript of my  
8 undercover call on March 30, 2017 to (866) 298-2882.

9 12. I declare under penalty of perjury that the foregoing is true and correct. Executed  
10 on May 10, 2017, in Los Angeles, CA.



Ann Stahl

**Stahl Attachment A** is in physical form only, and maintained in the case file at the Clerk's office.

If you are a participant on this case, this Attachment will be served in physical form.

For information on retrieving this filing directly from the court, please see the court's main web site at <http://www.cand.uscourts.gov> under Frequently Asked Questions (FAQ).

This Attachment was not efiled for the following reason:

Non Graphical/Textual Computer File (audio, video, etc.) on CD or other media.

**Stahl Attachment B** is in physical form only, and maintained in the case file at the Clerk's office.

If you are a participant on this case, this Attachment will be served in physical form.

For information on retrieving this filing directly from the court, please see the court's main web site at <http://www.cand.uscourts.gov> under Frequently Asked Questions (FAQ).

This Attachment was not efiled for the following reason:

Non Graphical/Textual Computer File (audio, video, etc.) on CD or other media.

**Stahl Attachment D** is in physical form only, and maintained in the case file at the Clerk's office.

If you are a participant on this case, this Attachment will be served in physical form.

For information on retrieving this filing directly from the court, please see the court's main web site at <http://www.cand.uscourts.gov> under Frequently Asked Questions (FAQ).

This Attachment was not efiled for the following reason:

Non Graphical/Textual Computer File (audio, video, etc.) on CD or other media.

**Stahl Attachment C** is in physical form only, and maintained in the case file at the Clerk's office.

If you are a participant on this case, this Attachment will be served in physical form.

For information on retrieving this filing directly from the court, please see the court's main web site at <http://www.cand.uscourts.gov> under Frequently Asked Questions (FAQ).

This Attachment was not efiled for the following reason:

Non Graphical/Textual Computer File (audio, video, etc.) on CD or other media.

# **Stahl Attachment E**



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OFFICIAL TRANSCRIPT PROCEEDING

FEDERAL TRADE COMMISSION

MATTER NO. 1723027

TITLE AMERICAN FINANCIAL BENEFITS CENTER

DATE RECORDED: MARCH 28, 2017

TRANSCRIBED: APRIL 25, 2017

PAGES 1 THROUGH 7

TELEPHONE CALL TO AMERICAN FINANCIAL BENEFITS CENTER

AFBC Call-866-298-2882\_3-28-17\_AS

For The Record, Inc.

(301) 870-8025 - [www.ftrinc.net](http://www.ftrinc.net) - (800) 921-5555

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FEDERAL TRADE COMMISSION

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Telephone Call

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For The Record, Inc. (301) 870-8025 - [www.ftrinc.net](http://www.ftrinc.net) -

(800) 921-5555

1 FEDERAL TRADE COMMISSION

2

3 In the Matter of: )

4 American Financial Benefit ) Matter No. 1723027

5 Services )

6 -----)

7 March 28, 2017

8

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11 The following transcript was produced from a  
12 digital file provided to For The Record, Inc. on April  
13 6, 2017.

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25 For The Record, Inc. (301) 870-8025 - www.ftrinc.net -

26 (800) 921-5555

1 P R O C E E D I N G S

2 - - - - -

3 MS. STAHL: My name is Anne Stahl. I'm an  
4 investigator with the Federal Trade Commission.  
5 Today's date is March 28th, 2017. I am preparing to  
6 call a phone number associated with American Financial  
7 Benefits Center. The number I will be dialing is  
8 (866)298-2882. The time is 6:00 p.m.

9  
10 TELEPHONE CALL FROM ANN STAHL

11 RECORDING: This call may be recorded  
12 for quality and training purposes. Thank you for  
13 calling. To speak with an account specialist  
14 regarding an important notice you've received, please  
15 stay on the line. Thank you for your patience. The  
16 next available representative will be with you  
17 shortly.

18 RECORDING: Hold for the next available  
19 agent.

20 (On-hold music.)

21 RECORDING: You have reached the program  
22 enrollment department. We're currently experiencing  
23 higher than normal call volume. Your call is very  
24 important to us. Please stay on the line, and the  
25 next available representative will be with you

26 For The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

1       shortly.

2                   (On-hold music.)

3                   RECORDING: Thank you for holding. Have you  
4 set up your referral advocate account? Go to  
5 refer.ameritechfinancial.com and log in or ask your  
6 representative how to get signed up.

7                   (On-hold music.)

8                   RECORDING: All agents are currently  
9 assisting other customers. If you'd like to reserve  
10 your place in line and receive a call back from the  
11 next available agent, please press one now, or  
12 continue to hold and someone will be with you shortly.  
13 Thank you.

14                   (On-hold music.)

15                   RECORDING: We have easy ways for you to  
16 share --

17                   REPRESENTATIVE: Hello.

18                   MS. STAHL: Hello?

19                   REPRESENTATIVE: Thank you -- the Benefits  
20 Center. Your call is very important to us. Please  
21 remain on the line. Your call will be answered  
22 momentarily.

23                   (On-hold music.)

24                   REPRESENTATIVE: Thank you for calling the  
25 answering service for (inaudible) American Financial

26 The Record, Inc.     (301) 870-8025 - www.ftrinc.net - (800) 921-5555

For

1 Benefits Center. This is Emily. How may I help you?

2 MS. STAHL: Oh, I'm sorry. I think I have  
3 the wrong number. What is the name of the company?  
4 You said it was American --

5 REPRESENTATIVE: American Financial Benefits  
6 Center.

7 MS. STAHL: Oh, I -- I'm sorry. I  
8 misdialed, I think. Thank you.

9 REPRESENTATIVE: You're welcome.

10 (The call was concluded.)

11 (The recording was concluded.)

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25 For The Record, Inc. (301) 870-8025 - [www.ftrinc.net](http://www.ftrinc.net) -

26 (800) 921-5555

## 1 CERTIFICATE OF TRANSCRIPTIONIST

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3  
4 I, Sara J. Vance, do hereby certify that the  
5 foregoing proceedings and/or conversations were  
6 transcribed by me via CD, videotape, audiotape or  
7 digital recording, and reduced to typewriting under my  
8 supervision; that I had no role in the recording of  
9 this material; and that it has been transcribed to the  
10 best of my ability given the quality and clarity of  
11 the recording media.

12 I further certify that I am neither counsel  
13 for, related to, nor employed by any of the parties to  
14 the action in which these proceedings were  
15 transcribed; and further, that I am not a relative or  
16 employee of any attorney or counsel employed by the  
17 parties hereto, nor financially or otherwise  
18 interested in the outcome of the action.

19  
20  
21 DATE: 4/25/17

22 SARA J. VANCE, CERT

23  
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25 For The Record, Inc. (301) 870-8025 - [www.ftrinc.net](http://www.ftrinc.net) -  
26 (800) 921-5555

## **Stahl Attachment F**



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OFFICIAL TRANSCRIPT PROCEEDING

FEDERAL TRADE COMMISSION

MATTER NO. 1723027

TITLE AMERICAN FINANCIAL BENEFITS CENTER

DATE RECORDED: MARCH 28, 2017

TRANSCRIBED: APRIL 25, 2017

PAGES 1 THROUGH 6

TELEPHONE CALL TO AMERICAN FINANCIAL BENEFITS CENTER

For The Record, Inc.

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FEDERAL TRADE COMMISSION

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Telephone Call

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FEDERAL TRADE COMMISSION

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In the Matter of: )  
American Financial Benefit ) Matter No. 1723027  
Services )  
-----)

March 28, 2017

The following transcript was produced from a digital file provided to For The Record, Inc. on April 6, 2017.

For The Record, Inc. (301) 870-8025 - www.ftrinc.net -  
(800) 921-5555

1 P R O C E E D I N G S

2 - - - - -

3 MS. STAHL: My name is Ann Stahl. I'm an  
4 investigator with the Federal Trade Commission.  
5 Today's date is March 28th, 2017, and I am preparing  
6 to call a phone number associated with American  
7 Financial Benefits Center. The number I will call is  
8 1-888-415-2658. The time is now 5:49 p.m.

9

10 TELEPHONE CONVERSATION BETWEEN STEVE AND ANN STAHL

11 RECORDING: This call may be recorded  
12 for quality and training purposes. Thank you for  
13 calling. To speak with an account specialist  
14 regarding an important notice you've received, please  
15 stay on the line. Thank you for your patience. The  
16 next available representative will be with you  
17 shortly.

18 RECORDING: Hold for the next available  
19 agent.

20 STEVE: This is Steve. How can I help you?

21 MS. STAHL: Yeah, I think -- I'm not sure  
22 if I have the right number. What -- what is this,  
23 like --

24 STEVE: Federal student loan forgiveness.

25 MS. STAHL: Oh, no, I'm sorry. I have the For

26 The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

1 wrong number.

2 STEVE: You don't have any student loans?

3 MS. STAHL: No, I must have misdialed.

4 STEVE: That's a good thing.

5 MS. STAHL: Thank you.

6 STEVE: People call me all day long in tears  
7 over their student loan debt.

8 MS. STAHL: Oh, dear.

9 STEVE: It's nice -- it's nice to talk to  
10 somebody who's not crying.

11 MS. STAHL: Oh. Okay. Well, I'm glad to  
12 hear that, but I'm sorry to have taken your time.

13 Thank --

14 STEVE: Have a good day.

15 MS. STAHL: Thank you. You, too.

16 (The call was concluded.)

17 (The recording was concluded.)

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25 For The Record, Inc. (301) 870-8025 - www.ftrinc.net -

26 (800) 921-5555

## 1 CERTIFICATE OF TRANSCRIPTIONIST

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4 I, Sara J. Vance, do hereby certify that the  
5 foregoing proceedings and/or conversations were  
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7 digital recording, and reduced to typewriting under my  
8 supervision; that I had no role in the recording of  
9 this material; and that it has been transcribed to the  
10 best of my ability given the quality and clarity of  
11 the recording media.

12 I further certify that I am neither counsel  
13 for, related to, nor employed by any of the parties to  
14 the action in which these proceedings were  
15 transcribed; and further, that I am not a relative or  
16 employee of any attorney or counsel employed by the  
17 parties hereto, nor financially or otherwise  
18 interested in the outcome of the action.

19  
20  
21 DATE: 4/25/17

22 SARA J. VANCE, CERT

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25 For The Record, Inc. (301) 870-8025 - www.ftrinc.net -  
26 (800) 921-5555

# **Stahl Attachment G**

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OFFICIAL TRANSCRIPT PROCEEDING

FEDERAL TRADE COMMISSION

MATTER NO. 1723027

TITLE AMERICAN FINANCIAL BENEFITS CENTER

DATE RECORDED: MARCH 29, 2017

TRANSCRIBED: APRIL 25, 2017

PAGES 1 THROUGH 12

TELEPHONE CALL TO AMERICAN FINANCIAL BENEFITS CENTER

AFBC Call-866-298-2882\_3-29-17\_AS

For The Record, Inc.

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FEDERAL TRADE COMMISSION

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For The Record, Inc. (301) 870-8025 - [www.ftrinc.net](http://www.ftrinc.net) -

(800) 921-5555

FEDERAL TRADE COMMISSION

In the Matter of: )  
American Financial Benefit ) Matter No. 1723027  
Services )  
-----)

March 29, 2017

The following transcript was produced from a digital file provided to For The Record, Inc. on April 6, 2017.

For The Record, Inc. (301) 870-8025 - www.ftrinc.net -  
(800) 921-5555

P R O C E E D I N G S

- - - - -

MS. STAHL: My name is Ann Stahl. I'm an investigator with the Federal Trade Commission. Today's date is March 29th, 2017, and I am preparing to call American Financial Benefits Center. The number I will be dialing is (866)298-2882. The time is 4:52 p.m.

TELEPHONE CONVERSATION BETWEEN SKYLER AND ANN STAHL

RECORDING: This call may be recorded for quality and training purposes. Thank you for calling. To speak with an account specialist regarding an important notice you've received, please stay on the line. Thank you for your patience. The next available representative will be with you shortly.

SKYLER: (Inaudible) ask who I'm speaking with?

MS. STAHL: Yes, my name is Joan [REDACTED]

SKYLER: Hi, Joan. How are you?

MS. STAHL: Oh, I'm fine, thank you. How are you?

SKYLER: I'm doing fantastic; same to you.

MS. STAHL: Good.

SKYLER: It looks like you might want some

For

The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

1 help in getting your student loans -- maybe  
2 (inaudible).

3 MS. STAHL: Yes, that's what I wanted to  
4 find out about.

5 SKYLER: Okay. Yeah, definitely. Now, did  
6 you get a phone call, or did you receive a letter in  
7 the mail?

8 MS. STAHL: Actually, it was a letter in the  
9 mail, but it was a friend of mine who is also  
10 struggling with his student loans who told me about  
11 it, and so that's why --

12 SKYLER: Okay --

13 MS. STAHL: -- I'm calling.

14 SKYLER: -- is your friend currently  
15 enrolled in our program already?

16 MS. STAHL: She isn't yet, but she's --

17 SKYLER: Okay --

18 MS. STAHL: -- considering doing it, but  
19 she's not sure, but I thought I would check for my own  
20 situation.

21 SKYLER: Yes, most definitely. So on that  
22 piece of mail there, do you have -- does it have an  
23 STLN number on it?

24 MS. STAHL: Oh, well, it's not for mine, so

25 I don't -- I told her I wouldn't say anything about

For

26 The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

1 the -- you know, the letter that she received, but I  
2 just wanted to find out --

3 SKYLER: Oh, gotcha, gotcha, gotcha. Okay.

4 MS. STAHL: That kind of --

5 SKYLER: So you just looked at her letter  
6 and got the number to call.

7 MS. STAHL: Right. And it sounded like --

8 SKYLER: Okay.

9 MS. STAHL: -- you know, what I was  
10 interested in, that it could -- it said the program  
11 could potentially save thousands of dollars and there  
12 might be --

13 SKYLER: That's (inaudible).

14 MS. STAHL: -- a possibility of total loan  
15 forgiveness, so I thought I really should --

16 SKYLER: Yep.

17 MS. STAHL: -- check out what this is about.

18 SKYLER: Yeah, of course. Okay, so, let me  
19 try to get as much information as possible right now.  
20 Unfortunately, I am getting ready to leave in about  
21 five minutes, and they just don't -- don't allow us to  
22 work any overtime here. So I'm going to try to get  
23 some information from you, and then we'll set up a  
24 time to reconnect tomorrow. So right now, I'm just  
25 going to make sure that you're qualified real quick.

For

26 The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

1 So how much in total --

2 MS. STAHL: Hello?

3 SKYLER: Hello?

4 MS. STAHL: Hello? Yes, I think I lost you  
5 there.

6 SKYLER: Oh, okay.

7 MS. STAHL: You asked how much in total,  
8 that's all I heard.

9 SKYLER: Yep, how much in total loan debt do  
10 you have?

11 MS. STAHL: It's about 40 -- \$40,000.

12 SKYLER: Perfect. And is that all federal?

13 MS. STAHL: Yes, uh-huh.

14 SKYLER: Okay. Perfect. And, then, the  
15 next thing -- I'm sorry, how do you spell your first  
16 name again, was it --

17 MS. STAHL: It's, yeah, Joan, J O A N.

18 SKYLER: Joan. And is this your best  
19 contact number right here, this 310 number?

20 MS. STAHL: Yes.

21 SKYLER: And what city and state are you  
22 calling from?

23 MS. STAHL: Oh, I'm calling from Los  
24 Angeles, California.

25 SKYLER: Okay, perfect. Yeah, we're in the For

26 The Record, Inc. (301) 870-8025 - www.ftrinc.net - (800) 921-5555

1 Sacramento area.

2 MS. STAHL: Oh, okay.

3 SKYLER: Yep. All right, and the next thing  
4 is going to be -- what is your occupation?

5 MS. STAHL: I'm a nurse.

6 SKYLER: You are a nurse? Okay, perfect.

7 MS. STAHL: Yeah.

8 SKYLER: And who are -- are a nurse for a  
9 hospital or a nonprofit, anything like that?

10 MS. STAHL: Yes, well, for the -- for the  
11 Veterans Affairs -- for the government, Veterans  
12 Affairs Department.

13 SKYLER: Perfect. So because of that, you  
14 actually do qualify for -- it's called public service  
15 loans forgiveness. So what that means is the amount  
16 of time in the program, normally is 25 years, but  
17 because of the type of work you do, you are actually  
18 only going to have to be enrolled and complete a ten-  
19 year program. So that's 15 years off. And then after  
20 that ten years, that's when the remainder of that  
21 could be eligible for loan forgiveness. And about how  
22 much are you making annually?

23 MS. STAHL: I make \$60,000 approximately  
24 each year.

25 SKYLER: Okay. For The Record, Inc. (301) 870-  
26 8025 - [www.ftrinc.net](http://www.ftrinc.net) - (800) 921-5555

1 (Heavy background static.)

2 SKYLER: Perfect. All righty. So, yeah,  
3 honestly, I threw all this information into the  
4 compute real quick, Joan. This (inaudible) right now,  
5 but I (inaudible) you're already qualified right now.  
6 How much are paying per month just on your loans?

7 MS. STAHL: It's about \$350 a month.

8 SKYLER: Oh, really? Okay. So I'm like 90  
9 percent sure that we're going to be able to get that  
10 probably about a couple hundred bucks lower per month  
11 than what you're paying right now. So when would --  
12 when will you be able to reconnect tomorrow so I can  
13 get you some more information?

14 MS. STAHL: Okay. Okay. Oh, when you asked  
15 about my loan being with government, it's -- it's  
16 MOHELA, the -- is that -- that's the Department --  
17 yeah, Department of Education, I think, is --

18 SKYLER: Okay.

19 MS. STAHL: So that would be -- I would be  
20 eligible?

21 SKYLER: And that -- that's your loan  
22 servicer?

23 MS. STAHL: Right -- oh, right, yes.

24 SKYLER: It's a -- but it's a federal loan,

25 correct? For The Record, Inc. (301) 870-8025 -

26 www.ftrinc.net - (800) 921-5555



1 MS. STAHL: Yes.

2 SKYLER: It's not a personal loan, okay.

3 MS. STAHL: No.

4 SKYLER: (Inaudible).

5 MS. STAHL: So --

6 SKYLER: Perfect. Yeah, as long as it's a  
7 federal loan, that's what we're able to help with.

8 MS. STAHL: Okay.

9 SKYLER: So what's your -- yeah, what's your  
10 schedule like tomorrow? I'm here from 8:00 to 5:00.

11 MS. STAHL: Okay. Let's say tomorrow at --  
12 let's say 10:00? Would that work for you?

13 SKYLER: That's great. That works.

14 MS. STAHL: Oh --

15 SKYLER: That works absolutely perfect.

16 MS. STAHL: Okay. Great. Well --

17 SKYLER: All right, Miss Joan. And my name  
18 is Skyler. I'm going to give you my direct line.

19 MS. STAHL: Okay.

20 SKYLER: And base -- you know, for whatever  
21 (inaudible) busy, I get you, I'm not going to forget  
22 about you in case something comes up. You can feel  
23 free to give me a call as well, so are you ready for  
24 my phone number?

25 MS. STAHL: Yes. For The Record, Inc. (301)

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1 SKYLER: All right, so it's going to be  
2 (916)509-3673.

3 MS. STAHL: (916)509-3673.

4 SKYLER: Yes, ma'am. If I can just double  
5 check your phone number, [REDACTED].

6 MS. STAHL: Yes, that's right.

7 SKYLER: All right, Miss Joan. Yeah, sorry  
8 I wasn't able able to get too much information to you  
9 right away, but like I said, tomorrow, a few more  
10 minutes and I'll have some numbers for you to look  
11 over, okay?

12 MS. STAHL: Okay. Sounds good.

13 SKYLER: All right.

14 MS. STAHL: Thank --

15 SKYLER: Well, have a good rest of your  
16 evening, and I'll speak with you tomorrow morning.

17 MS. STAHL: Thank you. You, too.

18 SKYLER: Thank you. Bye-bye.

19 MS. STAHL: Bye-bye.

20 (The call was concluded.)

21 MS. STAHL: This is Ann Stahl. The time is  
22 now 4:59 p.m., and this concludes the call.

23 (The recording was concluded.)

24

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3  
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8 supervision; that I had no role in the recording of  
9 this material; and that it has been transcribed to the  
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16 employee of any attorney or counsel employed by the  
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20  
21 DATE: 4/25/17

22 SARA J. VANCE, CERT

23  
24  
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## **Stahl Attachment H**

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OFFICIAL TRANSCRIPT PROCEEDING

FEDERAL TRADE COMMISSION

MATTER NO. 1723027

TITLE AMERICAN FINANCIAL BENEFITS CENTER

DATE RECORDED: MARCH 30, 2017

TRANSCRIBED: APRIL 25, 2017

PAGES 1 THROUGH 31

TELEPHONE CALL TO AMERICAN FINANCIAL BENEFITS CENTER

AFBC Call-866-298-2882\_3-30-17\_AS

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FEDERAL TRADE COMMISSION

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Telephone Call

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In the Matter of: )  
American Financial Benefit ) Matter No. 1723027  
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March 30, 2017

The following transcript was produced from a digital file provided to For The Record, Inc. on April 6, 2017.

For The Record, Inc. (301) 870-8025 - www.ftrinc.net -  
(800) 921-5555

1 P R O C E E D I N G S

2 - - - - -

3 MS. STAHL: My name is Ann Stahl. I'm an  
4 investigator with the Federal Trade Commission.  
5 Today's date is March 30th, 2017. I am preparing to  
6 call American Financial Benefits Center. The number I  
7 will be dialing is (866)298-2882. The time now is  
8 1:30 p.m.

9  
10 TELEPHONE CALL FROM ANN STAHL

11 RECORDING: This call may be recorded  
12 for quality and training purposes. Thank you for  
13 calling. To speak with an account specialist  
14 regarding an important notice you've received, please  
15 stay on the line. Thank you for your patience. The  
16 next available representative will be with you  
17 shortly.

18 RECORDING: Hold for the next available  
19 agent.

20 HOLLYWOOD: Ameritech Financial. This is  
21 Hollywood; how can I help you?

22 MS. STAHL: Yes, I wanted to find out more  
23 information. I had gotten a letter that refers to a  
24 program that you have to save money on my student

25 loans. For The Record, Inc. (301) 870-8025 -

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1 HOLLYWOOD: Yeah. What is the reference  
2 number on there beginning with the STLN?

3 MS. STAHL: I don't have that with me right  
4 now, but I just have the number --

5 HOLLYWOOD: The phone number of there?

6 MS. STAHL: -- the phone number to call.

7 HOLLYWOOD: Oh, no worries. This is your  
8 phone number, the [REDACTED]?

9 MS. STAHL: Yes.

10 HOLLYWOOD: All right. Let me just put you  
11 in here. How much in student loans (inaudible)?

12 MS. STAHL: I have -- right now I think it's  
13 about \$40,000 in loans.

14 HOLLYWOOD: And then just in case we get  
15 disconnected, I have your phone already. What is your  
16 name, ma'am?

17 MS. STAHL: Yes, it's [REDACTED].

18 HOLLYWOOD: J O A N?

19 MS. STAHL: Yes.

20 HOLLYWOOD: P A L M E R?

21 MS. STAHL: P A L M E R, yes.

22 HOLLYWOOD: Okay. And then what state are  
23 you in?

24 MS. STAHL: In California.

25 HOLLYWOOD: Oh, I should have known the 310

For

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1 area code. That's L.A., right?

2 MS. STAHL: Yes, that's right.

3 HOLLYWOOD: (Inaudible). Yeah, my name's  
4 Hollywood, so --

5 MS. STAHL: Oh, right. Okay.

6 HOLLYWOOD: Yeah. All right. And you said  
7 like 40,000. How much are you paying a month on that?

8 MS. STAHL: It's \$350 each month.

9 HOLLYWOOD: Ooh. Okay. I'm just going to  
10 ask you a few questions and we can put a quote  
11 together and see if there is any financial benefit for  
12 you. You said 300 or 300-and-something?

13 MS. STAHL: \$350.

14 HOLLYWOOD: 350. And they're all ten-year  
15 loans, they're all federal and current?

16 MS. STAHL: Yes, they are.

17 HOLLYWOOD: All right. And do you know who  
18 your loan servicer is right now?

19 MS. STAHL: Yes, it's MOHELA.

20 HOLLYWOOD: MOHELA, okay. How long have you  
21 been paying on the loan?

22 MS. STAHL: It's been -- I guess it's been  
23 about eight years. Yes.

24 HOLLYWOOD: And it looks like you haven't

25 even put a dent in it, huh? For The Record, Inc. (301)

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1 MS. STAHL: Right, right.

2 HOLLYWOOD: All right. Are you married or  
3 single?

4 MS. STAHL: I'm married.

5 HOLLYWOOD: And do you guys file joint or  
6 separate?

7 MS. STAHL: We file jointly.

8 HOLLYWOOD: Okay. And I'm going to ready  
9 you a definition here on your family size, just so we  
10 can get an accurate, you know, quote for you. So  
11 family size is different from what you claim as  
12 dependents on your tax return. It's a figure that you  
13 provide for your application that basically covers the  
14 number of people that you support and who live with  
15 you, not just dependents. And I'll read you the  
16 definition here.

17 So, family size includes you, your spouse,  
18 your children, including unborn children who will be  
19 born during the year for which you state your family  
20 size if the children will receive the majority of  
21 their support from you now. It includes other people  
22 that live with you that receive the majority of their  
23 support from you, and they will continue to receive  
24 the support from you for the year that you state your  
25 family size. And this includes money, gifts, loans,

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1 housing, food, clothes, car, medical and dental care,  
2 and payment of college costs.

3 A couple of things regarding the family  
4 size, the higher your family size, the lower your  
5 student loan payment, and the lower your family size,  
6 the higher your payment's going to be. And that's  
7 just because certain government loan programs take  
8 into account not just your income but the amount of  
9 people you're supporting.

10 What's -- what's your family size?

11 MS. STAHL: It's three.

12 HOLLYWOOD: Three, so is that you, your  
13 husband, and --

14 MS. STAHL: Yes, and --

15 HOLLYWOOD: -- a child, or --

16 MS. STAHL: My daughter, yes.

17 HOLLYWOOD: Okay. And is there anyone else  
18 you, like, buy presents for or anything like that  
19 throughout the year?

20 MS. STAHL: I can't quite hear you --

21 HOLLYWOOD: (Inaudible).

22 MS. STAHL: -- I couldn't hear you. I'm  
23 sorry. Could you speak up a little?

24 HOLLYWOOD: Like -- like anyone that you buy  
25 presents for that doesn't live in your house, like

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For The

1 parents or aunts or uncles or anything like that?

2 MS. STAHL: You mean buy, like, birthday  
3 presents and Christmas presents?

4 HOLLYWOOD: Yeah, birthday, Christmas,  
5 anything like that, because that's all a part of your  
6 family size, as well.

7 MS. STAHL: Well, yes, I -- I do buy  
8 presents for my parents and my brother.

9 HOLLYWOOD: Okay. So is that (inaudible).  
10 Okay. And how much do you make a year?

11 MS. STAHL: 60,000, approximately.

12 HOLLYWOOD: And what about your husband?

13 MS. STAHL: He is not working. He receives  
14 disability benefits.

15 HOLLYWOOD: Okay. All right. So I'm going  
16 to put you on hold real quick, and then I'm going to  
17 run some numbers and see if there's a financial  
18 benefit for you. Okay?

19 MS. STAHL: Okay.

20 HOLLYWOOD: All right. One second.

21 (On-hold music.)

22 RECORDING: Thank you for holding. Have you  
23 set up your referral advocate account? Go to  
24 refer.ameritechfinancial.com and log in, or ask a  
25 representative how to get signed up.

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1 (On-hold music.)

2 HOLLYWOOD: Real quick, Joan, what is it you  
3 do for work?

4 MS. STAHL: I'm a nurse.

5 HOLLYWOOD: Great. What type of hospital do  
6 you work at?

7 MS. STAHL: It's a Veterans Affairs  
8 hospital, VA.

9 HOLLYWOOD: Okay, so that's like -- you work  
10 for, like, the county or --

11 MS. STAHL: Well it's the Veterans Affairs  
12 Department --

13 HOLLYWOOD: Right.

14 MS. STAHL: -- it's federal.

15 HOLLYWOOD: Okay, yeah. Gotcha, gotcha.  
16 And then your email address, as well?

17 MS. STAHL: Yes, it's [REDACTED]@gmail.com.

18 HOLLYWOOD: And [REDACTED], like [REDACTED] as in [REDACTED] as  
19 in like [REDACTED], or --

20 MS. STAHL: Right, for [REDACTED]. It's -- my  
21 husband and I share. And then [REDACTED], as in [REDACTED].

22 HOLLYWOOD: Oh, [REDACTED], gotcha. All right.  
23 Hold on a sec here. I'll be right back, okay?

24 (On-hold music.)

25 RECORDING: Thank you for holding. Did For The  
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1 you know that over 40 million Americans have  
2 student loan debt? Billions of people across the  
3 country could potentially benefit from the  
4 services you're receiving today. Make sure you  
5 go to refer.ameritechfinancial.com, log in to your  
6 account, and share your experience with your friends  
7 and family.

8 (On-hold music.)

9 RECORDING: Thank you for holding. The  
10 average American household has over \$25,000 in student  
11 loan debt. Most people don't realize that there are  
12 government programs available to help. We value your  
13 referrals and would love to help your friends and  
14 family navigate some options. Make sure to log in to  
15 your account at refer.ameritechfinancial.com to share  
16 posts on Facebook, Twitter, LinkedIn, and email.

17 (On-hold music.)

18 NEIL: Hi, is this Joan?

19 MS. STAHL: Yes.

20 NEIL: Hi, Joan. My name is Neil. I'm one  
21 of the underwriters here. I wanted to get on the  
22 phone with you to go over the -- the new numbers the  
23 system came back with after -- after Hollywood put --  
24 put your -- your numbers into the system. Okay?

25 MS. STAHL: Okay. For The Record, Inc. (301)

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1 NEIL: All right. So I just want to confirm  
2 as we go through these numbers if anything is  
3 different than what you know, just let me know so we  
4 can make sure we're doing an accurate assessment,  
5 okay?

6 MS. STAHL: Okay.

7 NEIL: All right, do you have a pen and  
8 paper handy?

9 MS. STAHL: Yes.

10 NEIL: Great. Just draw a line down the  
11 center. We're going to do a left and a right side  
12 comparison. And we'll put a title on each side. On  
13 the left side, just call it current for your current  
14 situation.

15 MS. STAHL: Okay.

16 NEIL: And then on the right side, just call  
17 it loan forgiveness. And in your case, the specific  
18 loan forgiveness program that we're going to be  
19 looking to enroll you is what's called the public  
20 service loan forgiveness, which hopefully was  
21 explained to you, is actually the best of all the  
22 different options out there to help people through the  
23 federal program.

24 MS. STAHL: No, you know --

25 NEIL: Hollywood didn't mention that to you?

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For



1 MS. STAHL: -- yeah, I didn't get much  
2 information. He asked me some questions, but I -- he  
3 didn't explain what kind of programs you have. I know  
4 that the letter we got talked about a total loan  
5 forgiveness and zero payments and so forth, and so I  
6 wanted to --

7 NEIL: Yeah.

8 MS. STAHL: -- find out about --

9 NEIL: Let me step back and give you a  
10 little bit of an explanation of these programs. So  
11 the big picture is that we have a big economic crisis  
12 with student loans, and the government has stepped in  
13 to try to deal with that. And that's what spawned  
14 these loan forgiveness programs that were created  
15 close to ten years ago.

16 We're at almost \$1.4 trillion in student  
17 loan debt. The average payment is around \$400, and  
18 people are going into default and delinquency at  
19 record rates. So you remember years ago when the  
20 government had to bail out all the financial  
21 institutions, after the whole sub-prime mortgage  
22 industry blew up in our face?

23 MS. STAHL: Yes.

24 NEIL: So they see the writing on the walls  
25 for another financial crisis because student loans are

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For

1 second only to home mortgages as far as all the debt  
2 that has accumulated. So it really is a financial  
3 crisis, and they realize the way things are going,  
4 it's going to blow up in our face as well. And it's  
5 opposed to bailing out financial institutions, the  
6 people who really need the help in these particular  
7 cases are the loan borrowers. They're coming out of  
8 school and paying much higher than they can afford,  
9 not usually getting the kind of incomes that they  
10 expected to be able to pay it off on the other end.

11 So the result is the government created  
12 programs to let you get your payment adjusted based on  
13 your income and how many people you support, and at  
14 the same time, after making a certain number of  
15 qualified payments, being able to have any balance  
16 remaining discharged through the federal government,  
17 where you don't have to pay anymore.

18 And in talking about the public service loan  
19 forgiveness program, out of the handful of ones that  
20 are out there, it is the best of all the programs  
21 because it's designed to help people who are working  
22 in nonprofit or government jobs. And what makes it  
23 better than the other loan forgiveness programs is the  
24 length of the term. While the payments are calculated  
25 the same way as if you had a job in the private

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For The

1 sector, the amount of years you have to pay is  
2 significantly shortened.

3 Do you plan on staying in a government or  
4 nonprofit job over the next ten years?

5 MS. STAHL: Yes, uh-huh.

6 NEIL: Okay, good. So it's a ten-year  
7 payout. That's the reason I ask. The qualifications  
8 are that you work at least 30 hours a week in a  
9 government or nonprofit job and that -- that you make  
10 120 qualified monthly payments, which is a ten-year --  
11 a ten-year term.

12 So now I'm going to go over the numbers that  
13 came back and we're going to compare it to what you're  
14 doing and show you what kind of savings are going to  
15 be there for you. Okay?

16 MS. STAHL: Okay.

17 NEIL: All right. So let's start on the  
18 left side. And, again, if any of these numbers are  
19 different than what you understand, just stop me so it  
20 can be accurate. So we're going to put your balance  
21 down on the left side first. You're going to write  
22 \$40,000. While it might not be exact, that's close  
23 enough, if that's pretty close to your -- your loan  
24 balance, okay?

25 MS. STAHL: Yes.

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1 NEIL: And then below that, I was told here  
2 that you have a payment of \$350.

3 MS. STAHL: Right.

4 NEIL: And have you been making that payment  
5 regularly?

6 MS. STAHL: Yes.

7 NEIL: Okay, great. And do you have any  
8 idea how many years you have left to pay? I have a  
9 rough estimate here, but I wonder if you have any  
10 information about that.

11 MS. STAHL: I'm not sure really, yeah.

12 NEIL: Yeah, it looks like you probably have  
13 about 14 years or so left to pay if you were to  
14 continue to pay at that right.

15 MS. STAHL: Oh.

16 NEIL: We'll find out more specifically  
17 later, but the reality is by the time you're done  
18 making those payments, you're going to be -- and you  
19 can write this number down -- paying close to 60,000,  
20 the actual number here is \$58,800. And annually, that  
21 would be costing you \$4,200 per year. So write those  
22 numbers down on the left so we can compare it.

23 MS. STAHL: Okay.

24 NEIL: Okay. Now -- oh, can you hold on one

25 quick sec? For The Record, Inc. (301) 870-8025 -

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1 MS. STAHL: Yeah.

2 NEIL: I just want to confirm one -- one  
3 piece of info. Thank you. I'll just place you on  
4 hold for a moment.

5 (On-hold music.)

6 RECORDING: Thank you for holding. Did you  
7 know that for each referral we receive from you and  
8 help enrolled, you will receive a \$25 credit on your  
9 Kinko rewards card? We have easy ways for you to  
10 share using your referral advocate account at  
11 refer.ameritechfinancial.com. Terms and conditions  
12 may apply.

13 NEIL: Okay. I'm back.

14 MS. STAHL: Yes.

15 NEIL: Thanks for holding. Okay, so based  
16 on your income and your family size, here's what you  
17 qualify for on the right side. And we'll put this  
18 down. The first number that I want you to write down  
19 is going to be \$287. And that's going to be for the  
20 first five months. Then your payment is going to drop  
21 down after that, and just so you know, those first  
22 five -- first five months of payments go toward our  
23 costs that never recur after the initial time we do it  
24 --

25 MS. STAHL: I'm sorry, I couldn't quite hear

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1 -- they go toward costs and -- and what do they go  
2 toward?

3 NEIL: Oh, to a cost that never recurs.

4 MS. STAHL: Oh, I see.

5 NEIL: So it's these first five months  
6 handle costs that you'll never have to deal with,  
7 things like membership, products and services, and --  
8 and document preparation. After that, it's going to  
9 drop down to a total of \$249.56. And that's going to  
10 be your ongoing payment. That payment is broken up in  
11 two ways. \$99 is going to draft to Ameritech, and  
12 then the remaining \$150.56 is going to be your new  
13 reduced loan payment to the loan servicer under these  
14 federal guidelines.

15 Now, each year, we will reach out to you to  
16 recertify your income and family size because those  
17 are the factors that help determine your payment and  
18 help make sure that it stays affordable for you. But  
19 if we consider your current situation and we project  
20 it out over the next ten years, you're going to end up  
21 spending a total of \$29,947 as opposed to the \$58,000  
22 that you're on track to pay, giving you a net savings  
23 -- and you can write this number down on the right  
24 side -- saving \$28,852. So circle that and write

25 "saved." For The Record, Inc. (301) 870-8025 -

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1 MS. STAHL: Okay.

2 NEIL: And two other things to keep in mind.  
3 The first payment wouldn't need to be until 30 days  
4 from now, so we could set it up for the end of April.  
5 And the way the payments get handled for the -- is  
6 through an autodraft from a checking or a savings  
7 account, for all of it except for the portion that's  
8 going to go to your loan servicer.

9 Once that starts, after month number six,  
10 starting month number six, you'll have gotten a new  
11 bill for that \$150.56, and you can set up that payment  
12 however you're doing it now. If it's autopay, you can  
13 keep it that way. If you want to send in a check,  
14 they have multiple options.

15 So, like I said, you'd be saving \$28,852  
16 total. Your annual savings is going to be a little  
17 over 1,200, about \$100 a month in savings. So based  
18 on those new numbers and the terms that I laid out for  
19 you, does that sound like something that can work?

20 MS. STAHL: Well, it sounds very good. I'm  
21 -- I'm a little confused from the letter. My husband  
22 and I had seen it, assumed it was with the government,  
23 the student loan department. Are you with the  
24 government, a government agency, or --

25 NEIL: No. Neither our company nor For The  
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1 MOHELA -- that's your loan servicer -- none of those  
2 are -- are -- none of our companies are the federal  
3 government. MOHELA, the people that you've been  
4 paying the \$350 to currently --

5 MS. STAHL: Right.

6 NEIL: -- is a private company that's a  
7 middleman bill collector for the government. And the  
8 reason our company (inaudible) are a handful of  
9 companies like MOHELA that have been hired by the  
10 federal government to collect money on their behalf  
11 are private companies that make their money based on  
12 collections. So, in other words, the more they make -  
13 - the more they have to pay, the more they collect.

14 Many of these loan servicers are actually in  
15 legal deals -- legal lawsuits with the government  
16 because they've been less than helpful to many  
17 borrowers because unfortunately the more they help the  
18 borrower, the less money they make. So there's a  
19 conflict of interest built in on the loan servicer,  
20 which leaves the borrower without an advocate and many  
21 times very confused about their loan, after they get  
22 this information. There's a whole bunch of negative  
23 things that if you go Google like lawsuits against  
24 federal student loan servicers, you'll -- you'll have  
25 a ton of stuff to see as to why they do that and --

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1 and what they're being charged for.

2 But the bottom line is we're here to be your  
3 advocate and to make sure that we scour all the  
4 government programs to get you the best opportunity,  
5 the same way a tax preparer would work with you on  
6 your taxes. While you technically can do it on your  
7 own, most people, it's too confusing. And in these  
8 particular cases, there's annual deadlines and annual  
9 recertifications involved.

10 And the Department of Education statistics  
11 are actually pretty grim. They show the people who  
12 tried to do these programs on their own. By the time  
13 the second year comes around, only 13 percent of  
14 people trying to do it on their own are still in it.  
15 They've been kicked out because they either missed a  
16 deadline, didn't fill out paperwork right, or the loan  
17 servicer has some -- some kind of an excuse to say  
18 something wasn't done quite right.

19 So that's what we do. And each year, we'll  
20 recertify your income and family size. You're under  
21 no obligation to stay in the program, only as long as  
22 you feel like it's helpful for you, so it's an at-will  
23 program. So by enrolling with this program, you're  
24 not locking yourself not anything in the future if you  
25 ever wanted to change your situation or go back to

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1 what you're currently doing right now.

2 MS. STAHL: I see. So what is -- so what --  
3 what is your -- what is your company's name?

4 NEIL: Our company is called Ameritech  
5 Financial.

6 MS. STAHL: I see.

7 NEIL: And, actually, there's a website if  
8 you go to -- called The College Investor. It's the  
9 primary website out there. It's not affiliated with  
10 us. It's really the number one place that student  
11 loan borrowers go to deal with the confusion and  
12 frustration of student loans. As you probably can  
13 imagine, you're not alone and there's people trying to  
14 deal with their student loans and then people have a  
15 lot of confusion. And the website gets about 400,000  
16 unique visitors.

17 If you're in front of a computer, you  
18 probably want to check it out because that company,  
19 that website, I should say, has scoured all of the  
20 different companies that are in -- in this and helping  
21 people with student loans, and they've particularly  
22 chosen us the company that refer people to and talk  
23 about on their website as the best of the companies  
24 out there and using the best practices and following  
25 all the compliance rules that are necessary to make

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1 sure that everything's done right.

2 MS. STAHL: I see. And would -- then would  
3 your company, the Ameritech, would that -- would you  
4 own my loan then?

5 NEIL: No, we don't buy or sell loans. Like  
6 I said before, you'd be getting a new bill from  
7 MOHELA. You'd still be making payments to MOHELA.  
8 The Department of Education is still who owns the  
9 loan. MOHELA is still the middleman who will make --  
10 who will get -- who will do collections. The basic  
11 difference for you is instead of spending \$350 a month  
12 with MOHELA, you can be spending approximately \$150 a  
13 month.

14 MS. STAHL: I see. And if I do this, would  
15 I need to contact MOHELA?

16 NEIL: No, we take care of all that for you.  
17 Our goal is to be a turnkey solution so that after you  
18 get us the couple of pieces of paperwork that we need,  
19 we take care of everything for you; we file the  
20 documents with the Department of Education and the  
21 loan servicers; and we stay in regular contact to make  
22 sure that the whole working process and the work flow  
23 is all handled right. And -- and we're here if you  
24 have any questions, and whether it's questions about  
25 your loan or questions about the loan servicer, what's

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1 going on with it, we're here seven days a week to be  
2 able to help you.

3 MS. STAHL: Okay.

4 NEIL: (Inaudible).

5 MS. STAHL: And how long would it take for  
6 you to get this going for me if we decide to do this?

7 NEIL: Yeah, we can -- I'll put you back on  
8 the phone with Hollywood. There's a few pieces of  
9 information he's going to need so that he can get the  
10 application filled out, and then he'll email you the  
11 document and you'll be able to review it. And he'll  
12 show you how to electric -- electronically sign it.  
13 And then there's a short verification call that's done  
14 at the end. So the process shouldn't take very long.  
15 Are you on a lunch break or on your way back to work  
16 or anything right now?

17 MS. STAHL: No. I'm -- I'm okay to talk but  
18 I wondered, so -- so in addition just to filling out  
19 the forms with him, is there anything else, though,  
20 that I would need to do?

21 NEIL: You won't need to do it today, but  
22 there's a few pieces of documentation, like pay stubs  
23 and -- and tax return type of information. And then,  
24 like I said, because we do an electronic funds  
25 transfer each month, we'll need to get a copy of a

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1 voided check, if you use checks.

2 MS. STAHL: Okay. And has your company --

3 NEIL: Again, that's not today.

4 MS. STAHL: Uh-huh.

5 NEIL: Those are -- those are documents you  
6 can get to us in the next week or two.

7 MS. STAHL: Oh, okay. And how long has your  
8 company been in business?

9 NEIL: About five years.

10 MS. STAHL: Have you been able to help a lot  
11 of people to -- to do this?

12 NEIL: Oh, quite -- quite a lot. In fact,  
13 before I got moved to the underwriting position, I had  
14 the job that Hollywood has, and I personally have  
15 enrolled close to a thousand people on my own in the  
16 two-year period. And our company has enrolled close  
17 to 30,000 people over the time since it first started  
18 helping people.

19 MS. STAHL: And they've been able to get  
20 this kind of loan forgiveness or other kinds --

21 NEIL: Oh, yes. Some people -- some people  
22 even more. It's just -- it really varies.  
23 Everybody's situation is different. People who have a  
24 higher balance will get more loan forgiveness because  
25 as maybe he explained or didn't, your -- now your

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1 payments are not based on your balance or any  
2 particular interest rate. The payments, once you  
3 enter these programs, you're exiting a typical loan  
4 repayment that is based on your interest rate and the  
5 loan balance.

6 Here, your payments are calculated in a  
7 totally separate way, not related to interest. It's  
8 about what you can afford based on your income and  
9 your family size, and then in terms of how long you  
10 make payments until you're done is determined on which  
11 program you're in. Again, if you're in the public  
12 service program, it's just ten years and then you're  
13 done. Any other situation, it's a 20 to 25-year  
14 payment term.

15 So, like in your case, if you weren't in  
16 nonprofit, it would be kind of a wash as to would this  
17 program be able to help you or not. But because you  
18 are in the nonprofit, then it kind of becomes a no-  
19 brainer as I look at the file and see how much you  
20 have to save here of close to \$29,000.

21 MS. STAHL: I see. Okay. Well, thank you.

22 NEIL: Yeah, so do you have any other  
23 questions before I'll put Hollywood back on the line  
24 to get the other couple of pieces of info so he can  
25 email you the document?

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