

STATE OF WASHINGTON

MIKE KREIDLER  
STATE INSURANCE COMMISSIONER



Phone: (360) 725-7000  
www.insurance.wa.gov

Please Reply to: PO Box 40259  
Olympia, WA 98504-0259  
Fax: (360) 588-2022

June 24, 2011

OFFICE OF  
INSURANCE COMMISSIONER

2011 JUN 24 A 9:14

Patricia D. Petersen, JD, Chief Hearing Officer  
Office of the Insurance Commissioner, Hearings Unit  
PO Box 40255  
Olympia, WA 98504-0255  
5000 Capitol Boulevard  
Tumwater, WA 98501

Hearings Unit, DIC  
Patricia D. Petersen  
Chief Hearing Officer

Re: Commonwealth Insurance Company of America - Disclaimer of Control Filing dated November 15, 2010, by Capital Group of Companies

Dear Ms. Petersen:

Attached please find the disclaimer of control filing by Capital Group of Companies ("CGC") with respect to the ownership of Commonwealth Insurance Company of America. The disclaimer of control documents describe the proposed stock acquisition of Fairfax Financial Holdings, Inc., a Canadian publicly-traded corporation based in Toronto, Ontario, Canada. Commonwealth Insurance Company of America is a Washington-domiciled stock insurer and is indirectly wholly-owned by Fairfax Financial Holdings, Inc.

The disclaimer of control filing comes at the request of CGC on behalf of the CGC Management companies. CGC Management companies through its affiliates provide investment management services primarily to the American Funds family of mutual funds, institutional and high net worth investors.

The Company Supervision division is satisfied that the disclaimer of control filing is complete, and requests that a hearing be scheduled in this matter according to RCW 48.31B.005(2). Mr. Charles Brown is the OIC's Senior Staff Attorney assigned to this case.

If you have any questions, please call me at 360-725-7211 or Mr. Brown at 360-725-7044.

Yours truly,

RONALD J. PASTUCH, CPA  
Holding Company Manager  
Company Supervision Division  
E-Mail: RonP@oic.wa.gov

Cc: James T. Odiorne, CPA, JD, Deputy Insurance Commissioner  
Charles Brown, Sr. Staff Attorney

Mailing Address: P. O. Box 40255 • Olympia, WA 98504-0255  
Street Address: 5000 Capitol Blvd. • Tumwater, WA 98501

1923  
**Certificate of Authority**

STATE OF WASHINGTON  
INSURANCE COMMISSIONER  
OLYMPIA

*THIS IS TO CERTIFY, That, pursuant to the Insurance Code of the State of Washington,*

COMMONWEALTH INSURANCE COMPANY OF AMERICA

of Seattle, Washington, organized under the laws of WASHINGTON, having presented satisfactory evidence of compliance, this Certificate of Authority is hereby granted, authorizing the company to transact the following classes of insurance:

Disability  
Property  
Marine & Transportation  
Vehicle  
General Casualty  
Surety

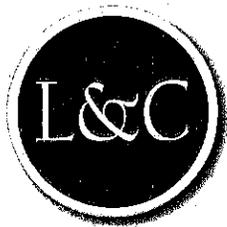
*subject to all provisions of this Certificate as such classes are now or may hereafter be defined in the Insurance Laws of the State of Washington,*

*THIS CERTIFICATE is expressly conditioned upon the holder hereof now and hereafter being in full compliance with all, and not in violation of any, of the applicable laws and lawful requirements made under authority of the laws of the State of Washington as long as such laws or requirements are in effect and applicable, and as such laws and requirements now are, or may hereafter be changed or amended.*

IN WITNESS WHEREOF, effective as of the 17th day of January, 1995, I have hereunto set my hand and caused my official seal to be affixed this 17th day of January, 1995.

Behorah Fenn Insurance Commissioner

By Krishna Feddes  
Krishna Feddes Chief Deputy



# Low & Cohen, PLLC

ATTORNEYS AT LAW

2999 North 44<sup>th</sup> Street, Suite 550 Phoenix, Arizona 85018  
Telephone: (602) 648-4040 FAX: (602) 648-4041

RECEIVED

MAY 03 2011

INSURANCE COMMISSIONER  
COMPANY SUPERVISION

J. Michael Low  
Charles R. Cohen  
DeeAnn M. Barnes

April 27, 2011

Mr. Ronald Pastuch  
Holding Company Manager/Company Supervision  
Office of Insurance Commissioner  
State of Washington  
P. O. Box 40255  
Olympia, WA 98504

**Re: Commonwealth Insurance Company of America; Disclaimer of Control Filed by the Capital Group Companies, Inc. ("CGC")**

Dear Mr. Pastuch:

Back on February 28, 2011 I sent you a letter in connection with the disclaimer of control filed by CGC with respect to its proposed acquisition of 25% of the outstanding **public voting shares** which equates to 14% of all outstanding voting shares due to the fact that 1.5 million **non-public voting shares** are able to vote at 10 votes per share. The non-public voting shares are owned by an entity named The Sixty Two Investment Company Limited which has the true controlling interest in Fairfax Financial Holdings, Ltd.

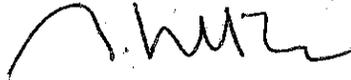
I also provided a copy of an e-mail from Fairfax Financial indicating support for the CGC disclaimer; copies of previous orders issued by the Washington DOI granting exemptions in connection with the disclaimers filed by CGC in connection with the purchase of voting shares in Aetna Group and United Health Group; and an informational brochure describing the organization and structure of CGC regarding its management of the American Funds Family of Mutual Funds, institutional clients and high net-worth individuals.

I would very much appreciate hearing if the material which we have filed in connection with the Fairfax Financial disclaimer is acceptable to the Department and can result in the approval of our disclaimer filing. I am happy to be on a conference call with you and Mr. Brown if we need to discuss the matter further.

Ron Pastuch  
April 27, 2011  
Page 2

Thank you for your attention to same.

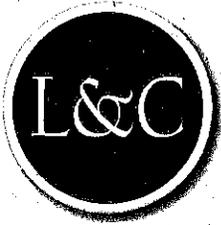
Sincerely,

A handwritten signature in black ink, appearing to read "J. Michael Low". The signature is fluid and cursive, with a large initial "J" and "M".

J. Michael Low  
For the Firm

JML/rdj

cc: Charles Brown (via reg mail)  
Walt Burkley (via e-mail)  
InMo Khang (via e-mail)  
Rick Salsberg (via e-mail)  
Kathy Economy (via e-mail)



**Low & Cohen, PLLC**  
**ATTORNEYS AT LAW**

2999 North 44<sup>th</sup> Street, Suite 550 Phoenix, Arizona 85018  
Telephone: (602) 648-4040 FAX: (602) 648-4041

J. Michael Low  
[mjlow@lowcohen.com](mailto:mjlow@lowcohen.com)

J. Michael Low  
Charles R. Cohen  
DeeAnn M. Barnes

February 28, 2011

**RECEIVED**

MAR 09 2011

**INSURANCE COMMISSIONER**  
**COMPANY SUPERVISION**

Mr. Ronald Pastuch  
Holding Company Manager/Company Supervision  
Office of Insurance Commissioner  
State of Washington  
P. O. Box 40255  
Olympia, WA 98504

**Re: Commonwealth Insurance Company of America; Disclaimer of  
Control Filed by the Capital Group Companies, Inc. ("CGC")**

Dear Mr. Pastuch:

Further to our conference call on February 7, 2011 in connection with the above-referenced disclaimer of control filing by CGC, I am enclosing for your review the following information:

- A copy of an e-mail from Rick Salsberg of Fairfax Financial Holdings, Ltd. confirming that Fairfax supports CGC's filing of the disclaimer;
- Copies of two Orders granting exemption relative to the purchase of additional voting shares approving disclaimers previously filed by CGC in connection with the purchase of voting shares in Aetna Group and United Health Group;
- An informational brochure describing the organization and structure of CGC regarding its management of the American Funds Family of Mutual Funds, institutional clients and high net-worth individuals.

I enclosed the earlier Orders from 2007 and 2008 simply to show that the Department was comfortable with CGC holding up to 20% of the voting shares of Aetna and United Health at that time. The findings of the Hearing Officer in each instance were that CGC in the aggregate would not own more than 20% of the total authorized

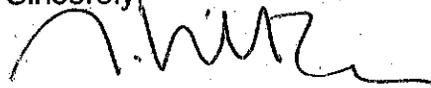
Ron Pastuch  
February 28, 2011  
Page 2

issued and outstanding voting shares and that no individual client, mutual fund or institutional investor would own more than 10% of such shares. Further, CGC was only acquiring voting shares on behalf of its clients in the ordinary course of business and solely for investment purposes and not with the purpose or the effect of changing or influencing control of either Aetna or United Health Group.

While the Disclaimer of Control filed by CGC with respect to Fairfax request an overall cap of 25% in the aggregate of the outstanding **public voting shares**, the reality is that the actual voting authority would only be 14% of **all outstanding voting shares**. This is because approximately 1.5 million multiple non-public voting shares are able to vote at 10 votes per share and these are all owned by an entity named the Sixty-Two Investment Company Limited. In other words, the reality of our current request is that the 25% of the public voting shares is really only 14% of **all of the voting shares** and, as such, is actually less than the 20% in the aggregate disclaimers approved in 2007 and 2008 in connection with CGC's filings relating to Aetna and United Health.

Please let me know if this information is helpful in resolving this matter. We appreciate the attention given to the filings by the Washington DOI. Please do not hesitate to contact us if you have additional questions or would like further information. I can certainly arrange a conference call with representatives from Fairfax and CGC to participate and respond to any additional inquiries. Thanks again.

Sincerely,



J. Michael Low  
For the Firm

JML/rdj

Enclosure

cc: Charles Brown (via reg mail)  
Walt Burkley (via e-mail)  
InMo Khang (via e-mail)  
Rick Salsberg (via e-mail)  
Kathy Economy (via e-mail)

## Kathy Economy

---

**From:** Salsberg, Rick [R\_salsberg@fairfax.ca]  
**Sent:** Monday, February 07, 2011 3:08 PM  
**To:** Michael Low  
**Cc:** Kathy Economy; InMo\_Khang@capgroup.com  
**Subject:** Capital Group Companies - Disclaimer of Control Filing Regarding Fairfax Financial

I am pleased to provide the following information and confirmation on behalf of Fairfax in respect of your above-mentioned filing with the Washington Department of Insurance:

As of September 30, 2010, the only outstanding voting shares of Fairfax were 1,548,000 multiple voting shares carrying 10 votes per share (these are not publicly traded, as they are all owned by The Sixty Two Investment Company Limited, a company controlled by Prem Watsa, the Chairman and CEO of Fairfax), and 19,743,529 subordinate voting shares carrying 1 vote per share (these are publicly traded), with the result that as of September 30, 2010 25% of the outstanding subordinate voting shares carried about 14% of the votes attaching to all outstanding voting shares.

I am also pleased to confirm that Fairfax supports your above-mentioned disclaimer of control filing, and that we would have no objection to your providing a copy of this email to the Washington Department of Insurance.

Please be in touch with us if there is any additional information or confirmation which we could usefully provide in connection with your above-mentioned filing.

Eric Salsberg  
Vice President, Corporate Affairs  
Fairfax Financial Holdings Limited

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(b)

STATE OF WASHINGTON

Phone: (360) 725-7000  
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FILED

OFFICE OF  
INSURANCE COMMISSIONER

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HEARINGS UNIT  
Fax: (360) 664-2782

Hearings Unit, DIC  
Patricia D. Petersen  
Wendy Gallaway, Officer  
Paralegal  
(360) 725-7002  
[Wendyg@oic.wa.gov](mailto:Wendyg@oic.wa.gov)

MIKE KREIDLER  
STATE INSURANCE COMMISSIONER  
**DECLARATION OF MAILING**  
I declare under penalty of perjury  
under the laws of the State of  
Washington that on the date listed  
below, I mailed or caused delivery  
of a true copy of this document to  
*Parties listed below*  
DATED this *14th* day of *Nov. 2008*  
at *Tumwater, Washington.*

Signed: *Wendy Gallaway*

Patricia D. Petersen  
Chief Hearing Officer  
(360) 725-7105

BEFORE THE STATE OF WASHINGTON  
OFFICE OF INSURANCE COMMISSIONER

In the Matter of the Disclaimer of	)	
Affiliation & Control of:	)	G2008-0144
	)	
UNITEDHEALTH GROUP, the Ultimate	)	ORDER GRANTING
Controlling Person of PACIFICARE OF	)	EXEMPTION RELATIVE TO
WASHINGTON, the Subsidiary, and	)	THE PURCHASE OF
A Washington Domiciled Health Care	)	ADDITIONAL VOTING SHARES
Service Contractor, by	)	
	)	
CAPITAL GROUP COMPANIES, INC.,	)	
and CAPITAL GROUP COMPANIES	)	
MANAGEMENT COMPANIES.	)	

RECEIVED  
NOV 14 2008  
BY: *[Signature]*

TO: James P. Ryan, Senior Vice President  
Capital Group Companies, Inc.  
333 South Hope Street  
Los Angeles, CA 90071-1406

~~J. Michael Lowy, Esq.~~  
Tasha Cycholl, Esq.  
Low & Childers, P.C.  
2999 North 44<sup>th</sup> Street, Suite 250  
Phoenix, AZ 85018

Payman Pezhman, General Counsel, West Region  
UnitedHealthcare  
95 Plaza Drive  
MS CA 112-0349  
Cypress, CA 90630

Mailing Address: P. O. Box 40255 • Olympia, WA 98504-0255  
Street Address: 5000 Capitol Blvd. • Tumwater, WA 98501

COPY

**COPY TO:** Mike Kreidler, Insurance Commissioner  
Vernon Stoner, Chief Deputy Insurance Commissioner  
James T. Odiorne, Deputy Commissioner, Company Supervision Div.  
Carol Sureau, Deputy Commissioner, Legal Affairs Division  
Andrea Philhower, Staff Attorney, Legal Affairs Division  
Ronald Pastuch, Holding Company Manager, Company Supervision  
Office of the Insurance Commissioner  
PO Box 40255  
Olympia, WA 98504-0255

Pursuant to Chapter 48.04 RCW, Chapter 34.05, RCW, and Chapter 48.31C RCW, and after notice to interested parties and persons (see notice detailed below), the above-entitled matter came on regularly for hearing before the Insurance Commissioner of the state of Washington, by telephone, commencing at 2:00 p.m. PST, on October 1, 2008. All persons to be affected by the above-entitled matter were given the right to be present at such hearing, during the giving of testimony, and had reasonable opportunity to inspect all documentary evidence, to examine witnesses and present oral and written statements. The Commissioner was represented by Andrea Philhower, Staff Attorney of the Legal Affairs Division. Capital Group Companies, Inc. and Capital Group Companies Management Companies were represented by J. Michael Low, Esq. and Tasha Cycholl, Esq. of Low & Childers, P.C., in Phoenix, Arizona.

#### **NATURE OF PROCEEDING**

Capital Group Companies, Inc., a CA corporation, wholly owns various subsidiaries which manage investments for their clients, consisting principally of mutual funds, institutional investors and individual investors. UnitedHealth Group, Inc. is a publicly traded insurance holding corporation that is the ultimate controlling party of PacifiCare of Washington, Inc., a Washington domiciled health care service contractor.

The various subsidiaries of Capital Group Companies, Inc. have discretionary investment authority to purchase and sell securities held by their respective clients, and currently propose to purchase additional shares of UnitedHealth Group, Inc. that may result in the mutual funds and accounts managed by these various subsidiaries owning, in the aggregate, up to 20% of the authorized, issued and outstanding voting common stock of UnitedHealth Group, Inc.. Because the various subsidiaries of Capital Group Companies, Inc. are wholly owned subsidiaries of Capital Group Companies, Inc., Capital Group Companies, Inc. may be deemed to control the UnitedHealth Group, Inc. stock held by such mutual funds, institutional investors and client accounts, notwithstanding the fact that the record owners of such shares are the individual mutual funds, institutional investors and/or client accounts. For this reason, Capital Group Companies, Inc. and its various subsidiaries now request approval to acquire up to, but not exceeding, 20% of the total authorized, issued and outstanding shares of voting common stock of UnitedHealth Group, Inc.

**FINDINGS OF FACT**

Having considered the written and oral evidence presented at the hearing, the documents on file herein, and the entire hearing file, the undersigned finds as follows:

1. The hearing was duly and properly convened and all substantive and procedural requirements under the laws of the state of Washington have been satisfied.
2. Capital Group Companies, Inc. (“CGC”), a CA domiciled corporation headquartered in Los Angeles, CA, wholly owns various subsidiaries which conduct the business of investment management. These subsidiaries manage investments for their clients, which consist principally of mutual funds, institutional investors and individual investors. These subsidiaries, collectively referred to as CGC Management Companies (“CGCMC”), include among them Capital Research and Management Company, domiciled in DE and headquartered in Los Angeles, CA, which manages the American Funds family of mutual funds (each American Fund is an investment company registered with the U.S. Securities and Exchange Commission). [Ex. 1; Testimony of Walt Burkley; Written Declaration of Walt Burkley.]
3. UnitedHealth Group, Inc. (UNH) is a publicly traded insurance holding corporation headquartered in Minnesota. UNH wholly owns PacifiCare Health Systems, LLC, which wholly owns PacifiCare Health Plan Administrators, Inc. which wholly owns PacifiCare of Washington, Inc. (along with other separate corporations PacifiCare of Texas, Oklahoma, Oregon, California, Arizona, Nevada and Colorado) and many other entities throughout the United States and the world. UnitedHealth Group, Inc. wholly owns, indirectly, PacifiCare of Washington, Inc. (hereinafter “PacifiCare”). PacifiCare is an active Washington domestic health care service contractor. [Ex. 1; Declaration of Ronald J. Pastuch; Declaration of Walt Burkley.] [It should be noted that, contrary to Mr. Pastuch’s Declaration, judicial notice has been taken that PacifiCare is a Washington domestic health care service contractor registered under chapter 48.44 RCW and not a Washington domestic insurer authorized under chapter 48.05 RCW.]
4. As of November 29, 2007, UNH had 1,330,000,000 authorized shares of voting common stock issued and outstanding. [Ex. 1.] As of November 29, 2007, mutual funds and clients managed by the CGCMC held, collectively, 102,429,904 such shares, representing 7.07% of the voting common stock of UNH. [Ex. 1.]
5. CGCMC, on behalf of their clients, propose to acquire additional voting common stock of UNH that may result in the ownership of up to, but not exceeding 20% of the authorized, issued and outstanding voting common stock of UNH, assuming aggregation of all of the mutual funds and investment accounts managed by the CGCMC, subject to the following conditions: 1) aggregate ownership of all clients of the CGCMC will not exceed 20% of the authorized, issued and outstanding voting common stock of UNH; 2) no individual client (e.g. a mutual fund or any institutional or individual investor) of CGCMC will own 10% or more of the authorized, issued and outstanding voting common stock of UNH; 3) CGC’s only affiliation with PacifiCare will result from the ownership of

securities of UNH, and neither CGC nor the CGCMC have any other contracts, arrangements or agreements with UNH or PacifiCare; and 4) the shares which CGC and the CGCMC propose to acquire will be for investment purposes only and will not be acquired for the purpose of affecting, changing or influencing the control of UNH or PacifiCare. [Ex. 1; Testimony and Declaration of Walt Burkley].

6. Because the proposed total aggregate amount of shares of UnitedHealth Group, Inc. which Capital Group Companies, Inc. and CGCMC would ultimately own would exceed 10%, on January 9, 2008, James P. Ryan, Sr. Vice President of Capital Group Companies, Inc. filed a Disclaimer of Affiliation and Control and Request for Exemption from the prior notice and approval requirements of RCW 48.31C.030, in connection with its proposed purchase of these additional authorized, issued and outstanding voting common stock of UNH. [Ex. 1; Testimony and Declaration of Walt Burkley.]

7. CGCMC is only acquiring the subject additional shares of UNH voting common stock on behalf of its clients in its ordinary course of business, solely for investment purposes, and not with the purpose nor with the effect of changing or influencing control of UNH or its subsidiaries, including PacifiCare. [Ex. 1; Testimony and Declaration of Walt Burkley.]

8. The proposed additional share acquisition of UNH by the CGCMC would not affect the ability of UNH to direct or cause the direction of the management and policies of UNH. Further, Capital Group Company, Inc.'s only affiliation with UNH will result from the ownership of voting common stock of UNH by clients of the CGC Management Companies. Neither Capital Group Company, Inc. nor the CGCMC have any other contracts, agreements or arrangements with UNH and its subsidiary. Further, Capital Group Company, Inc. does not own shares of UNH for its own account and the shares currently held by the CGCMC's clients, and those shares which are proposed to be acquired, are not acquired for the purpose of affecting, changing or influencing the control of UNH by the CGCMC. [Ex. 1; Testimony of Walt Burkley].

9. Capital Group Company, Inc. and the CGCMC's filing is complete and the proposed transaction will not be entered into, and would not have the effect of, changing or influencing UNH or PacifiCare. [Ex. 1; Testimony of Ronald Pastuch; Testimony of Walt Burkley.]

10. The Notice of Hearing in this matter, which contains information concerning this application and the public hearing thereon, was published in its entirety on the Washington State Insurance Commissioner's website beginning on September 16, 2008 and continuously since that date up until the date of hearing herein. This Notice constitutes reasonable and adequate notice to interested parties. [Ex.1; Declaration of Ronald J. Pastuch; Testimony of Ronald J. Pastuch.]

11. As indicated in the subject Notice of Hearing, all interested parties were given the opportunity to submit any comments on, or objections to this proposed acquisition to the undersigned by fax, U.S. mail, personal delivery, or e-mail. All interested parties were also advised in said Notice of Hearing that they would be given the opportunity to present evidence at hearing and to examine and cross-examine witnesses and offer oral and written

arguments, and in connection therewith to conduct discovery proceedings. Other than ordinary filings made into the hearing file by the parties, no comments, questions or objections were received by the Insurance Commissioner [Testimony of Ronald J. Pastuch] or by the undersigned. Because no comments, adverse or otherwise, and no objections, were received from any individual or entity, it is here found that no reasonable objection to this application exists.

12. Based upon the above Findings of Facts, it is here found that the proposed acquisition by the CGCMC, which may result in CGCMC owning an aggregate of no more than 20% of the total authorized, issued and outstanding voting stock of UNH, but with no individual client, mutual fund or any institutional or individual investor of the CGCMC owning 10% or more of the authorized, issued and outstanding voting common stock of UNH has not been made or entered into for the purpose of changing or influencing the control of UNH or PacifiCare and would not have the effect of changing or influencing the control of UNH or PacifiCare. [Ex. 1; Testimony of Ronald J. Pastuch; Testimony and Declaration of Walt Burkley.] For this reason, it is reasonable under the circumstances that an exemption should be granted.

13. Mr. Ronald J. Pastuch, Holding Company Manager in the Company Supervision Division of the Washington State Office of the Insurance Commissioner appeared as the sole witness on behalf of the Washington State Insurance Commissioner. Mr. Pastuch presented his testimony in a detailed and credible manner and exhibited no apparent biases.

14. Mr. Walter Burkley, Senior Counsel for Capital Research and Management Company of Los Angeles, California, appeared as a witness on behalf of The Capital Group and CGC Management Companies. Mr. Burkley presented his testimony in a detailed and credible manner and exhibited no apparent biases.

15. Mr. Payman Pezhman, General Counsel, West region, of UNH, appeared as a witness on behalf of UnitedHealth Care. Mr. Pezhman presented his testimony in a detailed and credible manner and exhibited no apparent biases.

16. The application of Capital Group Companies, Inc. and of CGC Management Companies (which consist primarily of Capital Research and Management Company) for an Order Granting Exemption relative to their proposed purchases, under the terms detailed above, of additional shares of UNH, the ultimate controlling person of PacifiCare of Washington, Inc. a Washington domiciled health care service contractor, should be approved.

### CONCLUSIONS OF LAW

1. Pursuant to Title 48 RCW, the Insurance Commissioner has jurisdiction over this matter, and properly convened a hearing to hear and determine the merits of the proposed transaction herein. Further, the undersigned has been at all times pertinent hereto properly

delegated the authority to conduct the adjudicative proceeding in this matter and to make the final determination herein.

2. The Applicants properly filed a Request for Exemption, relating to the proposed purchase of additional shares of UnitedHealth Group, Inc., pursuant to RCW 48.31C.010, and such application contains the information required by RCW 48.31C.010.

3. Based upon the Findings of Facts set forth above, the CGC Management Companies propose to purchase additional shares of the authorized, issued and outstanding stock of UnitedHealth Group, Inc. with the result that the total aggregate voting shares of UnitedHealth Group, Inc., which clients of the CGC Management Companies will own, solely on behalf of their investment clients, may be up to, but not exceeding an aggregate of 20% with no individual mutual fund or client owning more than 10%. This proposed transaction is not planned and will not be entered into for the purpose or having the effect of changing or influencing the control of UnitedHealth Group, Inc., or PacifiCare of Washington, Inc., as contemplated by RCW 48.31C.010(3)(a).

4. Based upon the above Findings of Fact, reasonable notice to interested parties has been given, and no reasonable objections exist.

5. Based upon the above Findings of Fact, the provisions of the Insurance Code of the State of Washington, Chapter 48.31C RCW, and specifically RCW 48.31C.010(3) and RCW 48.31C.010(3)(a) relating to the control of a domestic insurer, have been met and the exemption contemplated by RCW 48.31C.010(3), exempting Capital Group Company, Inc. and the CGC Management Companies from the prior notice and approval requirements otherwise required by RCW 48.31C.030 relative to their prospective purchase of additional shares is granted, subject to the conditions set forth above.

### **ORDER**

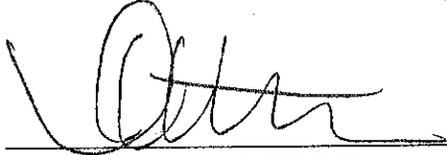
On the basis of the foregoing Findings of Fact and Conclusions of Law, to the effect that the statutory criteria for approval of this exemption from prior notice and approval otherwise required under RCW 48.31C.030 has been met relative to the proposed purchase of additional authorized, issued and outstanding shares of common stock of UnitedHealth Group, Inc. by the CGC Management Companies, not to exceed an aggregate of 20% of the total authorized, issued and outstanding voting shares of UnitedHealth Care, Inc. and with no mutual fund or individual client to own in excess of 10% of those total authorized, issued and outstanding shares, and to the effect that approval of this request for an exemption should be granted,

**IT IS HEREBY ORDERED** that the application for an order granting exemption, filed by Capital Group Company, Inc. and its subsidiaries, Capital Group Companies Management Companies, requesting an exemption relative to their proposed purchase of additional shares of UnitedHealth Group, Inc. the ultimate parent company of PacifiCare of Washington, Inc. a Washington domestic health care service contractor, upon the terms set

forth above and included into evidence in this proceeding, is **GRANTED** effective as of the date of oral order granting approval, October 8, 2008.

This Order is entered pursuant to Title 48 RCW, and specifically RCW 48.31C.010 and RCW 48.31C.030, Title 34 RCW and regulations applicable thereto.

ENTERED at Tumwater, Washington, this 14<sup>th</sup> day of November, 2008.



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**PATRICIA D. PETERSEN**

Chief Hearing Officer

Presiding Officer

MIKE KREIDLER  
STATE INSURANCE COMMISSIONER



OFFICE OF  
INSURANCE COMMISSIONER  
HEARINGS UNIT  
Fax: (360) 664-2782

FILED

MAR 26 2007

Hearings Unit, OIC  
Patricia D. Petersen  
Chief Hearing Officer

**DECLARATION OF MAILING**

I declare under penalty of perjury under the laws of the State of Washington that on the date listed below, I mailed or caused delivery of a true copy of this document to parties listed below  
DATED this 27th day of March 2007 at Tumwater, Washington.

Signed: Wendy Galloway

Patricia D. Petersen  
Chief Hearing Officer  
(360) 725-7105

Wendy Galloway  
Paralegal  
(360) 725-7002  
[Wendyg@oic.wa.gov](mailto:Wendyg@oic.wa.gov)

BEFORE THE STATE OF WASHINGTON  
OFFICE OF INSURANCE COMMISSIONER

In the Matter of the Application for )  
Order Granting Exemption of )  
CAPITAL GROUP COMPANIES, INC., )  
CAPITAL RESEARCH AND MANAGEMENT )  
COMPANY AND CAPITAL GROUP )  
INTERNATIONAL, INC., Relative to the )  
Purchase of Additional Voting Shares of )  
AETNA GROUP, Parent Company of )  
AETNA HEALTH INC., A Washington )  
Domiciled Health Care Service Contractor. )

G2007-10

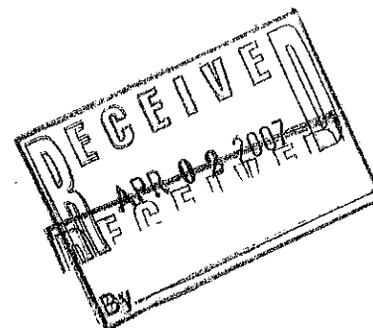
ORDER GRANTING  
EXEMPTION RELATIVE TO  
THE PURCHASE OF  
ADDITIONAL VOTING  
SHARES

TO: James P. Ryan, Senior Vice President  
Capital Group Companies  
333 South Hope Street  
Los Angeles, CA 90071-1406

J. Michael Low, Esq.  
Tasha Cycholl, Esq.  
Low & Childers, P.C.  
2999 North 44<sup>th</sup> Street, Suite 250  
Phoenix, Arizona 85018

William C. Baskin III, Esq.  
Counsel, Aetna Life Insurance Company  
151 Farmington Avenue  
Hartford, Connecticut 06156

COPY



**COPY TO:** Mike Kreidler, Insurance Commissioner  
Michael G. Watson, Chief Deputy Insurance Commissioner  
James T. Odiorne, Deputy Commissioner, Company Supervision Div.  
Carol Sureau, Deputy Commissioner, Legal Affairs Division  
Charles Brown, Staff Attorney, Legal Affairs Division  
Ronald Pastuch, Holding Company Manager, Company Supervision  
Office of the Insurance Commissioner  
PO Box 40255  
Olympia, WA 98504-0255

Pursuant to Chapter 48.04 RCW, Chapter 34.05, RCW, and Chapter 48.31B RCW, and after notice to interested parties and persons (see notice detailed below), the above-entitled matter came on regularly for hearing before the Washington State Insurance Commissioner commencing at 9:00 a.m., on March 21, 2007, by telephone as permitted by the undersigned and pursuant to WAC 10-08-180, in the Office of the Insurance Commissioner, 5000 Capitol Blvd., Tumwater, Washington 98501. All persons to be affected by the above-entitled matter were given the right to be present at such hearing, during the giving of testimony, and had reasonable opportunity to inspect all documentary evidence, to examine witnesses and present oral and written statements. The Commissioner appeared pro se, by and through Charles Brown, Senior Staff Attorney in the Legal Affairs Division of the Office of the Insurance Commissioner. The Capital Group Companies, Inc., and their wholly owned subsidiaries, Capital Research and Management Company and Capital Group International, Inc., were represented by J. Michael Low, Esq., and Tasha Cycholl, Esq., of Low & Childers of Phoenix, Arizona. Aetna Group was represented by William B. Baskin III, Esq., Counsel for Aetna Life Insurance Co., and a member of the Board of Directors for Aetna Health Inc., of Hartford, Connecticut.

#### **NATURE OF PROCEEDING**

The Applicants in this matter are The Capital Group Companies, Inc. and two of its wholly owned subsidiaries, Capital Research and Management Company and Capital Group International, Inc. On October 20, 2006, the Applicants submitted to the Washington State Insurance Commissioner a Disclaimer of Control and Request for Exemption from the prior notice and approval requirements of RCW 48.31B.015(1)-(4) in connection with the proposed purchase of additional shares of the authorized, issued and outstanding voting stock of Aetna Group by Capital Research and Management Company and Capital Group International, Inc. Such additional purchase(s) might result in Capital Research and Management Company and/or Capital Group International, Inc. owning, in the aggregate, in excess of 10% of the authorized, issued and outstanding voting common stock of Aetna Group, although the Applicants assert that the aggregate ownership of Aetna Group by these two companies will not exceed 20%. Aetna Group is a publicly held corporation that is the ultimate controlling person of Aetna Health Inc., a Washington domiciled corporation authorized by the Washington State Insurance Commissioner to operate as a health care service contractor in the state of Washington (Registration No. 161).

**FINDINGS OF FACT**

Having considered the written and oral evidence presented at the hearing, the documents on file herein, and the entire hearing file, the undersigned finds as follows:

1. The hearing was duly and properly convened and all substantive and procedural requirements under the laws of the state of Washington have been satisfied. Further, the undersigned was properly delegated to conduct the proceeding in this matter and to make the final decision herein.

2. The Capital Group Companies, Inc. ("The Capital Group") wholly owns and controls Capital Research and Management Company and Capital Group International, Inc. (together referred to herein as "CGC Management Companies"). Specifically, CGC Management Companies conduct the business of investment management for their clients, who are mutual funds, institutional investors and individual investors. [Ex. 1; Testimony of Walter Burkley.]

3. Aetna Group is a publicly held corporation that is the ultimate controlling person of Aetna Health Inc., a Washington domiciled corporation authorized by the Washington State Insurance Commissioner ("Commissioner") to operate as a health care service contractor in the state of Washington (Registration No. 161).

4. As of August, Aetna Group had 547,700,000 authorized shares of voting common stock issued and outstanding, and, as of that time, mutual funds and clients managed by the CGC Management Companies held, collectively, 37,040,800 such shares, representing 6.76% of the voting common stock of Aetna Group. [Ex. 1.]

5. CGC Management Companies are considering the acquisition of additional voting common stock of Aetna Group that may result in the mutual funds and client accounts owning, in the aggregate, in excess of 10% of the authorized, issued and outstanding voting common stock of Aetna Group. For this reason, in accordance with applicable requirements, on October 20, 2006, The Capital Group and CGC Management Companies, by and through James P. Ryan, Senior Vice President, The Capital Group, properly submitted to the Commissioner a Disclaimer of Control and Request for Exemption from the prior notice and approval requirements of RCW 48.31B.015(1)-(4) in connection with the proposed purchase of additional voting shares of Aetna Group by CGC Management Companies. [Ex. 1.] Such additional purchase(s) might result in CGC Management Companies owning, in the aggregate, in excess of 10% of the authorized, issued and outstanding voting common stock of Aetna Group, although said aggregate ownership of Aetna Group will not exceed 20% and no individual mutual fund or client of CGC Management Companies will own more than 10% of the authorized, issued and outstanding voting common stock of Aetna Group. [Ex. 1; Testimony of Walter Burkley.]

6. The proposed additional share acquisition of Aetna Group by CGC Management Companies would not affect the ability of Aetna Group to direct or cause the direction of

the management and policies of Aetna Group. Further, The Capital Group's only affiliation with Aetna Health Inc. will result from the ownership of voting common stock of Aetna Group by clients of the CGC Management Companies: neither The Capital Group, nor the CGC Management Companies, have any other contracts, agreements or arrangements with Aetna Group or Aetna Health Inc. Further, CGC Management Companies do not own shares of Aetna Group for their own account and the shares held by their clients, and those shares which are proposed to be acquired, are not acquired for the purpose of affecting, changing or influencing the control of Aetna Group or Aetna Health Inc. [Ex. 1; Testimony of Walter Burkley.]

7. The Capital Group and CGC Management Companies have filed a sworn Affidavit of Disclaimer of Control herein [Ex. 1], and it is here found, that in the past and in this proposed transaction, CGC Management Companies are only acquiring Aetna Group shares on behalf of its clients in its ordinary course of business and not with the purpose, nor with the effect of changing or influencing control, of Aetna Group or its subsidiaries, including Aetna Health Inc. [Ex. 1.]

8. The Applicants' filing is complete and the proposed transaction will not be entered into, and would not have the effect of, changing or influencing Aetna Group or Aetna Health Inc. [Ex. 1; Testimony of Ronald Pastuch; Testimony of Walter Burkley.]

9. The Notice of Hearing in this matter, which contains information concerning this application and the public hearing thereon, was published in its entirety on the Washington State Insurance Commissioner's website beginning on February 23, 2007 and continuously since that date. [Ex. 2.] This Notice constitutes reasonable and adequate notice to interested parties. [Declaration of Ronald J. Pastuch; Testimony of Ronald J. Pastuch.]

10. As indicated in the subject Notice of Hearing, all interested parties were given the opportunity to submit any comments on, or objections to, this proposed acquisition to the undersigned through March 20, 2007, by fax, U.S. mail, personal delivery or e-mail. All interested parties were also advised in said Notice of Hearing that they would be given the opportunity to present evidence at hearing and to examine and cross-examine witnesses and offer oral and written arguments, and in connection therewith to conduct discovery proceedings. Other than ordinary filings made into the hearing file by the parties, no comments, questions or objections were received by the Insurance Commissioner [Testimony of Ronald J. Pastuch] or by the undersigned. Because no comments, adverse or otherwise, and no objections, were received from any individual or entity, it is here found that no reasonable objection to this application exists.

11. Based upon the above Findings of Facts, it is here found that the proposed future transactions at issue herein, which may result in CGC Management Companies owning an aggregate of up to 20% of the total authorized, issued and outstanding voting stock of Aetna Group, but with no individual mutual fund or client owning over 10% of said voting stock, has not been made or entered into for the purpose of changing or influencing the control of Aetna Group or Aetna Health Inc., and would not have the

effect of changing or influencing the control of Aetna Group or Aetna Health Inc. [Ex. 1; Testimony of Ronald J. Pastuch; Testimony of Walter Burkley.] For this reason, it is reasonable under the circumstances that an exemption should be granted.

12. Mr. Ronald J. Pastuch, Holding Company Manager in the Company Supervision Division of the Washington State Office of the Insurance Commissioner, appeared as the sole witness on behalf of the Washington State Insurance Commissioner. Mr. Pastuch presented his testimony in a detailed and credible manner and exhibited no apparent biases.

13. Mr. Walter Burkley, Vice President and Counsel, Fund Business Management Group for Capital Research and Management Company, Los Angeles, California, appeared as a witness on behalf of The Capital Group and CGC Management Companies. Mr. Burkley presented his testimony in a detailed and credible manner and exhibited no apparent biases.

14. Mr. William C. Baskin III, Counsel, Aetna Life Insurance Company and a member of the Board of Directors of Aetna Health Inc., appeared as a witness on behalf of The Capital Group and CGC Management Companies. Mr. Baskin presented his testimony in a detailed and credible manner and exhibited no apparent biases.

15. The application of The Capital Group and CGC Management Companies for an Order Granting Exemption of The Capital Group and CGC Management Companies relative to its prospective purchase(s), under the terms detailed above, of additional shares of Aetna Group, the ultimate controlling person of Aetna Health Inc., a Washington domiciled health care service contractor, should be approved.

### CONCLUSIONS OF LAW

1. Pursuant to Title 48 RCW, the Insurance Commissioner has jurisdiction over this matter, and properly convened a hearing to hear and determine the merits of the proposed transaction herein. Further, the undersigned has been at all times pertinent hereto properly delegated the authority to conduct the adjudicative proceeding in this matter and to make the final determination herein.

2. The Applicants properly filed a Request for Exemption, with attachments, relating to the proposed purchase of additional shares of Aetna Group by CGC Management Companies, pursuant to RCW 48.31B.015(5), and such application contains the information required by RCW 48.31B.015(5) and RCW 48.31B.005(2).

3. Based upon the Findings of Facts set forth above, the proposed transaction at issue herein, whereby CGC Management Companies may purchase additional shares of the authorized, issued and outstanding stock of Aetna Group with the result that the total aggregate voting shares of Aetna Group which CGC Management Companies will, solely on behalf of their investment clients, own, may be up to, but not exceeding an aggregate of 20% with no individual mutual fund or client owning more than 10%, is not made or

entered into for the purpose or having the effect of changing or influencing the control of Aetna Group or Aetna Health Inc., as contemplated by RCW 48.31B.015(5)(b).

4. Based upon the above Findings of Fact, reasonable notice to interested parties has been given, and no reasonable objections exist.

5. Based upon the above Findings of Fact, the provisions of the Insurance Code of the State of Washington, Chapter 48.31B RCW, and specifically RCW 48.31B.015(5)(b) and RCW 48.31B.005(2) relating to the control of a domestic insurer, have been met and the exemption contemplated by RCW 48.31B.015(5)(b), exempting the Applicants from the prior notice and approval requirements otherwise required by RCW 48.31B.015(1)-(4) relative to their prospective purchase of additional shares under the terms specified above, is granted.

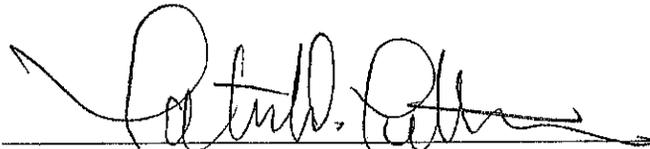
**ORDER**

On the basis of the foregoing Findings of Fact and Conclusions of Law, to the effect that the statutory criteria for approval of this exemption from prior notice and approval otherwise required under RCW 48.31B.015 has been met relative to the purchase of additional voting shares by CGC Management Companies, not to exceed an aggregate of 20% of the total authorized, issued and outstanding voting shares of Aetna Group and with no mutual fund or individual client to own in excess of 10% of those total authorized, issued and outstanding shares, and to the effect that approval of this request for an exemption should be granted,

**IT IS HEREBY ORDERED** that the Application for an order granting exemption filed by The Capital Group Companies, Inc. and its two wholly owned subsidiaries, Capital Research and Management Company and Capital Group International, Inc., which requests an exemption to Capital Research and Management Company and Capital Group International, Inc. relative to their prospective purchase(s) of additional shares of Aetna Group, the ultimate parent company of Aetna Health Inc., a Washington domestic health care service contractor, upon the terms included into evidence in this proceeding, is **GRANTED** effective immediately. Consummation of this transaction may occur at any time beginning on the date of entry of this Order.

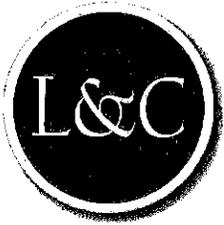
This Order is entered pursuant to Title 48 RCW, and specifically RCW 48.31B.015(5)(b) and RCW 48.31B.005(2), Title 34 RCW and regulations applicable thereto.

**ENTERED** at Tumwater, Washington, this <sup>th</sup> 26 day of March, 2007.



**PATRICIA D. PETERSEN**

Chief Hearing Officer  
Presiding Officer



**Low & Cohen, PLLC**  
**ATTORNEYS AT LAW**

2999 North 44<sup>th</sup> Street, Suite 550 Phoenix, Arizona 85018  
Telephone: (602) 648-4040 FAX: (602) 648-4041

**RECEIVED**

**NOV 23 2010**

**INSURANCE COMMISSIONER  
COMPANY SUPERVISION**

J. Michael Low  
Charles R. Cohen  
DeeAnn M. Barnes

J. Michael Low  
[mlo@lowcohen.com](mailto:mlo@lowcohen.com)

November 15, 2010

**VIA CERTIFIED, RETURN RECEIPT MAIL**

Mr. Mike Kreidler  
Commissioner of Insurance  
Office of Insurance Commissioner  
State of Washington  
P.O. Box 40256  
Olympia, WA 98504-0256

Re: **Commonwealth Insurance Company of America (the "Subsidiary"); Disclaimer of Control**

Dear Mr. Kreidler:

The Capital Group Companies, Inc. ("CGC"), our client, is the parent of certain investment management company subsidiaries jointly referred to as the CGC Management Companies. The CGC Management Companies have the discretionary investment authority to purchase and sell securities for their respective clients. CGC has asked us to assist in the filing of the disclaimer of control discussed herein.

The CGC Management Companies principally consist of Capital Research and Management Company, which provides investment management services to the American Funds family of mutual funds, and Capital Group International, Inc., which provides investment management services to institutional and high net worth investors. The American Funds family is one of the largest families of mutual funds in the United States with over \$750 billion dollars in investment and more than 35 million shareholders, many of whom own shares in the American Funds for retirement plan and pension plan purposes.

The mutual funds and client accounts managed by CGC Management Companies propose to acquire additional publicly traded stock of Fairfax Financial Holdings, Inc. ("FFH") that may result in the mutual funds and accounts owning, in the aggregate, up to 25% of the authorized, issued and

Mr. Mike Kreidler  
November 15, 2010  
Page 2

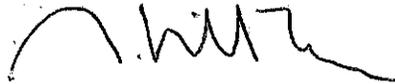
outstanding publicly traded stock of FFH, subject to the limitations described below. FFH is the ultimate controlling person of the above referenced Subsidiary, a Washington domiciled insurer. The clients of the CGC Management Companies will acquire FFH publicly traded stock solely for investment purposes. Therefore, please find enclosed a Disclaimer of Control on behalf of CGC and its subsidiaries, the CGC Management Companies.

Please note that FFH has two classes of stock, each of which has voting privileges. The controlling shares are owned by one individual and are not publicly traded. They also have ten (10) votes per share. The subordinated shares are publicly traded, but are not controlling.

In no event will any individual mutual fund or institutional or individual investor on whose behalf CGC Management Companies provides investment management services own 10% or more of the voting common stock of FFH. In other words, CGC and its subsidiaries agree to limit the holdings of any one mutual fund or individual or institutional investor to 9.99% and to cap the total holdings of all entities whose assets are managed by the CGC Management Companies at 25% of the total publicly traded stock of FFH when all CGC managed investments in FFH are aggregated.

Should you have any questions, please do not hesitate to contact me.

Sincerely,



J. Michael Low  
For the Firm

Enclosures

cc: InMo Khang (via electronic mail)



The Capital Group  
Companies, Inc.  
333 South Hope Street  
Los Angeles, California  
90071-1406

Phone (213) 486 9200  
Fax (213) 486 9698

November 8, 2010

Mr. Mike Kreidler  
Commissioner of Insurance  
Office of Insurance Commissioner  
State of Washington  
P.O. Box 40256  
Olympia, WA 98504-0256

**Re: Commonwealth Insurance Company of America (the "Subsidiary"); Disclaimer of Control**

Dear Mr. Kreidler:

Mutual funds and client accounts managed by the investment management subsidiaries (the "CGC Management Companies") of The Capital Group Companies, Inc. ("CGC") may consider acquiring additional voting common stock of Fairfax Financial Holdings, Limited ("FFH"). FFH is a publicly held company that is the ultimate controlling person of Commonwealth Insurance Company of America, the above referenced Subsidiary.

As of November 5, 2010, FFH reported that it had 19,927,389 authorized shares of publicly traded stock issued and outstanding. As of November 5, 2010, mutual funds and client accounts managed by the CGC Management Companies held, collectively, 1,837,614 such shares, representing 9.22% of the publicly traded stock of FFH. Because the CGC Management Companies have discretionary investment authority to purchase and sell securities held by their respective clients, and because the CGC Management Companies are wholly-owned subsidiaries of CGC, CGC may be deemed to control the FFH stock held by such mutual funds and client accounts, notwithstanding the fact that the record owners of such shares are the individual mutual funds and/or client accounts.

The mutual funds and client accounts managed by the CGC Management Companies seek the flexibility to acquire additional common stock of FFH that may result in the mutual funds and accounts owning, in the aggregate, up to 25% of the authorized, issued and outstanding voting

common stock of FFH, subject to the following conditions:

- Aggregate ownership of all clients of the CGC Management Companies will not exceed 25% of the authorized, issued and outstanding voting common stock of FFH.
- No individual client (e.g. a mutual fund or any institutional or individual investor) of the CGC Management Companies will own 10% or more of the authorized, issued and outstanding voting common stock of FFH.

Therefore, in accordance with RCW 4831B.025, CGC and the CGC Management Companies hereby file this Disclaimer of Control with respect to the Subsidiary.

CGC's only affiliation with the Subsidiary will result from the ownership of the securities (including the voting common stock) of FFH by clients of the CGC Management Companies. Neither CGC nor the CGC Management Companies have any other contracts, agreements or arrangements with FFH and its Subsidiary.

Certain of the mutual funds and client accounts of the CGC Management Companies have delegated the authority to vote shares held by such funds or accounts to one of the CGC Management Companies. In such cases, the CGC Management Companies vote shares in the best interests of their clients. In addition, the CGC Management Companies have not in the past submitted, nor will they in the future submit, any separate shareholder proposal for their own purposes. Nor has CGC or the CGC Management Companies ever proposed a slate of directors for companies owned by the mutual funds or client accounts, nor does it demand, as a consequence of its voting interest, to have a seat on the board of directors of any company.

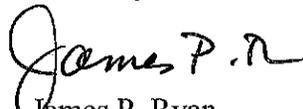
The CGC Management Companies are passive institutional investors who report beneficial ownership of securities over which they have investment discretion or voting authority on Schedule 13G under the Securities Exchange Act of 1934. There are three separate 13G filers within CGC, each of which separately makes investment and voting decisions with respect to FFH. Schedule 13G is only available to passive investors who are investing in securities in the ordinary course of business without the purpose or effect of influencing control of the issuers of securities. If the CGC

Management Companies were to invest for control purposes they would be in violation of SEC rules concerning the use of Schedule 13G. The CGC Management Companies do not own shares of FFH for their own account and the shares held by their clients are acquired in the ordinary course of business and not for the purpose of affecting, changing, or influencing the control of FFH. Future acquisitions of FFH stock by the CGC Management Companies will not be for the purpose of affecting, changing or influencing the control of the Subsidiary.

Certain of the CGC Management Companies manage assets for insurance company separate accounts that underlie variable insurance and variable annuity contracts. This activity is accomplished by either making mutual funds available to the insurance companies, or by providing investment management services to the separate accounts. In such instances, the insurance companies enter into a contract with the relevant CGC Management Company to provide such services, or to make mutual funds available to their contractholders. The decision to invest in a separate account is completely within the discretion of the insurers or contractholders (as applicable) and CGC and the CGC Management Companies do not directly or indirectly control such investment decision by the insurers. Any such transactions between the CGC Management Companies and insurance companies are at arms' length and represent the typical business practice of the CGC Management Companies.

Therefore, based on the preceding, CGC maintains that it will not be an ultimate controlling person of the Subsidiary, as a consequence of the acquisition of shares of voting common stock of FFH. CGC respectfully requests the Washington Office of Insurance to approve the Disclaimer of Control filed herein by CGC. We would request that you contact J. Michael Low, Esq. of the law firm of Low & Cohen, PLLC in Phoenix, Arizona if you have any questions relating to this Disclaimer of Control. The telephone number is (602) 648-4040.

Sincerely,

  
James P. Ryan  
Senior Vice President