



BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
WASHINGTON, D. C. 20551

ADDRESS OFFICIAL CORRESPONDENCE
TO THE BOARD

April 23, 2025

Jason H. Gart
History Associates, Inc.
7361 Calhoun Place
Suite 310
Rockville, Maryland 20855

Re: *Appeal of Freedom of Information Act Request No. FOIA-2024-01098/
APP-2025-00013*

Dear Dr. Gart:

This is in response to your letter dated and received by the Board on December 19, 2024, in which History Associates, Inc. ("History Associates") appeals, pursuant to 12 C.F.R. § 261.14(a), the decision of the Deputy Secretary of the Board ("Deputy Secretary") to deny in part its request for information under the Freedom of Information Act ("FOIA"), 5 U.S.C. § 552.

Background

History Associates submitted a request to the U.S. Securities and Exchange Commission ("SEC") on March 30, 2023, seeking the following information:

1. All documents and communications, both written and electronic, exchanged between SEC commissioners and/or SEC staff members, including, but not limited to, staff of the Division of Corporation Finance, Division of Economic and Risk Analysis, Division of Enforcement, Division of Examinations, Division of Investment Management, Division of Trading and Markets, and SEC Advisory Committee members and staff of the following federal and state agencies:
 - a. U.S. Department of the Treasury
 - b. Office of the Comptroller of the Currency

- c. Federal Deposit Insurance Corporation
 - d. United States Federal Reserve System
 - e. National Economic Council
 - f. U.S. Department of Justice Office of The Attorney General
 - g. New York State Department of Financial Services
 - h. California Department of Financial Protection and Innovation
2. That relate to the provision of banking or financial services to digital-asset¹ customers, digital-asset clients, or digital-asset companies,
 3. And that was sent between November 1, 2022, and the date you process this request.

During the search for responsive documents, SEC staff located eight pages of potentially responsive information that involve Board equities and referred these materials to the Board for disposition on September 30, 2024. By letter dated November 18, 2024, the Deputy Secretary determined that certain portions of the referred materials consisted of inter-agency predecisional communications as well as nonpublic personal information.² The Deputy Secretary explained that this information would be withheld from you pursuant to Exemptions 5 and 6 of the FOIA, 5 U.S.C. §§ 552(b)(5) and (b)(6), respectively. The Deputy Secretary also determined that the information should be withheld because it was reasonably foreseeable that disclosure would harm an interest protected by an exemption described in subsection (b) of the FOIA, 5 U.S.C. § 552(b). The Deputy Secretary further advised that staff conducted a segregability analysis of the responsive documents pursuant to the requirements of subsection (b) of the FOIA and that all reasonably segregable nonexempt information was being provided to your organization. Accordingly, approximately 6 pages of information were released to History Associates in part.

By letter dated and received on December 19, 2024, History Associates appealed the Deputy Secretary's response on the grounds that the Board failed to adequately show that the withheld portions of the records are subject to Exemptions 5 and 6 and that there was foreseeable harm in disclosing the withheld information.

Upon a de novo review on appeal, I find that Exemptions 5 and 6 do not apply to certain information within the 6 pages of information released to History Associates in part.

¹ For purposes of this request, [History Associates advised that] the term "digital asset" means an asset that is issued and/or transferred using distributed ledger or blockchain technology, including, but not limited to, so-called "cryptocurrencies," "coins," and "tokens."

² The Deputy Secretary also determined that two of the pages referred by the SEC were not responsive to History Associates' FOIA request.

I confirm, however, that the remaining information withheld by the Deputy Secretary is exempt pursuant to Exemptions 5 and 6. I also find that, with the exception of the information being released in conjunction with this appeal determination, all reasonably segregable nonexempt information was released in response to History Associates' request and that foreseeable harm would result from the disclosure of the withheld information. Accordingly, I affirm, in part, the Deputy Secretary's decision to withhold such information pursuant to Exemptions 5 and 6.

The Exemption Determinations

Information in the possession of an agency is exempt from disclosure if it falls within one or more of the enumerated FOIA exemptions.³

Exemption 5

Exemption 5 of the FOIA permits agencies to withhold "inter-agency or intra-agency memorandums or letters which would not be available by law to a party other than an agency in litigation with the agency."⁴ This exemption includes documents that embody the "deliberative process" of the agency before reaching a decision, and maintaining the confidentiality of these documents encourages honest and frank communication within the agency.⁵ Thus, Exemption 5 covers "recommendations, draft documents, proposals, suggestions, and other subjective documents which reflect the personal opinions of the writer rather than the policy of the agency."⁶ "[E]ven factual segments of documents 'are protected [by Exemption 5] from disclosure ... if the manner of selecting or presenting [the] facts would reveal the deliberat[ive] process, or if the facts are 'inextricably intertwined' with the policy-making process.'"⁷

The U.S. Court of Appeals for the District of Columbia Circuit ("D.C. Circuit") has clarified that an agency is not required to point specifically to an agency final decision, but must instead establish "what deliberative process is involved, and the role played by the documents in issue in the course of that process."⁸ Thus, so long as a document is generated

³ 5 U.S.C. §§ 552(b)(1)-(9).

⁴ 5 U.S.C. § 552(b)(5).

⁵ See, e.g., *Nat'l Wildlife Fed'n v. U. S. Forest Serv.*, 861 F.2d 1114, 1117-1120 (9th Cir. 1988).

⁶ *Coastal States Gas Corp. v. Dep't of Energy*, 617 F.2d 854, 866 (D.C. Cir. 1980).

⁷ *Jowett, Inc. v. Dep't of Navy*, 729 F. Supp. 871, 877 (D.D.C. 1989) (citing *Ryan v. Dep't of Justice*, 617 F.2d 781, 790 (D.C. Cir. 1980)).

⁸ *Coastal States Gas Corp.*, 617 F.2d at 868; see also *Providence Journal Co. v. U.S. Dep't of the Army*, 981 F.2d 552, 559 (1st Cir. 1992) (protecting Inspector General's recommendations even though decisionmakers were not obligated to follow them); *Formaldehyde Inst. v. HHS*, 889 F.2d 1118, 1123 (D.C. Cir. 1989) (protecting recommendations on suitability of article for publication, though decision on "whether and where" to publish article had not yet been made);

as part of the predecisional process, courts have found that Exemption 5 may be applied.⁹ The D.C. Circuit has also noted that documents subject to the deliberative process privilege are protected because, by their very nature, their release would likely “stifle honest and frank communication within the agency.”¹⁰

Upon review on appeal, I have determined that certain portions of the information withheld pursuant to Exemption 5 may be released to you. The Board will provide you with an updated copy of the responsive documents under separate cover.

I find that the remaining information withheld pursuant to Exemption 5 consists of interagency communications reflecting staff’s consultative analyses, opinions, and recommendations. This information is predecisional and deliberative and falls squarely within the deliberative process privilege protected by Exemption 5. Further, I find that public release of such information would have a chilling effect on staff deliberations by discouraging open and candid communications among staff and between their interagency counterparts. Consequently, I find it is reasonably foreseeable that disclosure would harm the very interest protected by Exemption 5, namely, the interest of promoting the frank exchange of ideas in the course of the agency’s deliberative process. Accordingly, I affirm the Deputy Secretary’s decision to withhold this information pursuant to Exemption 5.

Maydak v. DOJ, 362 F. Supp. 2d 316, 326 (D.D.C. 2005) (protecting information concerning federal inmate that was used by Bureau of Prisons officials as part of continuing process of making decisions regarding inmate’s status).

⁹ See, e.g., *New Hampshire Right to Life v. HHS*, 778 F.3d 43, 53–54 (1st Cir. 2015) (conducting review of “the relevant decisional timeline” and finding that documents are all in fact predecisional); *ACLU of Wash. v. DOJ*, No. 09-0642, 2011 WL 887731, at *5 (W.D. Wash. Mar. 10, 2011) (holding that the FBI properly withheld four documents that “are drafts that do not reflect final agency decisions” and “are integral parts of an on-going decision-making process within the agency”), *reconsideration granted on other grounds*, 2011 WL 1900140 (W.D. Wash. May 19, 2011); *Sierra Club v. U.S. Dep’t of Interior*, 384 F. Supp. 2d 1, 16 (D.D.C. 2004) (acknowledging that deliberations concerning implementation of policy are part of agency’s deliberative process).

¹⁰ *Coastal States Gas Corp.*, 617 F.2d at 866; see also *Missouri ex rel. Shorr v. U.S. Army Corps of Eng’rs*, 147 F.3d 708, 711 (8th Cir. 1998) (holding that “it was not improper for the [agency] to conclude that open and frank intra-agency discussion would be ‘chilled’ by public disclosure”); *Schell v. HHS*, 843 F.2d 933, 942 (6th Cir. 1988) (“It is the free flow of advice, rather than the value of any particular piece of information, that Exemption 5 seeks to protect.”); *Lewis-Bey v. DOJ*, 595 F. Supp. 2d 120, 133 (D.D.C. 2009) (protecting documents whose release “‘would have the effect of inhibiting the free flow of recommendations and opinions’”) (internal citation omitted); *Reliant Energy Power Generation Inc. v. FERC*, 520 F. Supp. 2d 194, 205 (D.D.C. 2007) (“Disclosure of internal communications ... can hamper the candid exchange of views and the ultimate policy-making process.”) (internal citation omitted).

Exemption 6

Exemption 6 of the FOIA permits agencies to withhold “personnel and medical files and similar files the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.”¹¹ The U.S. Supreme Court has held that, “in evaluating whether a request for information lies within the scope of a FOIA exemption, such as Exemption 6, that bars disclosure when it would amount to an invasion of privacy that is to some degree ‘unwarranted,’ ‘a court must balance the public interest in disclosure against the interest Congress intended the [e]xemption to protect.’”¹² The Supreme Court explained that “the only relevant ‘public interest in disclosure’ to be weighed in this balance is the extent to which disclosure would serve the ‘core purpose of the FOIA,’ which is ‘contribut[ing] significantly to public understanding of the operations or activities of the government.’”¹³

The majority of courts that have considered the question of whether disclosure of personal information serves a FOIA public interest have generally found that where disclosure of personal information reveals nothing “directly about the character of a government agency or official,” but rather bears only an “attenuated ... relationship to governmental activity,” such an attenuated public interest in disclosure does not outweigh individuals’ privacy interests in their personal information.¹⁴ Further, courts have upheld the withholding of work contact information for federal employees in multiple instances.¹⁵

¹¹ 5 U.S.C. § 552(b)(6).

¹² *DOD v. FLRA*, 510 U.S. 487, 495 (1994) (quoting *DOJ v. Reporters Comm. for Freedom of the Press*, 489 U.S. 749, 776 (1989)).

¹³ *DOD v. FLRA*, 510 U.S. at 495 (quoting *Reporters Comm.*, 489 U.S. at 775) (emphasis in original).

¹⁴ *Hopkins v. HUD*, 929 F.2d 81, 88 (2d Cir. 1991) (“disclosure of information affecting privacy interests is permissible only if the information reveals something *directly* about the character of a government agency or official”); see *Sheet Metal Workers Int’l Ass’n, Local No. 19 v. VA*, 135 F.3d 891, 903-05 (concluding that Exemption 6 protects the disclosure of names, addresses and social security numbers included in payroll records despite the requester’s interest in monitoring compliance with public laws).

¹⁵ *Bernegger v. EOUSA*, 334 F. Supp. 3d 74, 89 (D.D.C. 2018) (finding names, addresses, and telephone numbers of AUSAs, legal assistants, law enforcement officers, and other personally identifiable information related to witness or nonparty individuals properly withholdable as “there is reason to believe” that plaintiff will harass or retaliate against those individuals); *Shurtleff v. EPA*, 991 F. Supp. 2d 1, 18-19 (D.D.C. 2013) (protecting work email addresses of EPA Administrator and Executive Office of the President personnel due to significant privacy interest of such individuals in avoiding harassment and unsolicited email); see also *Pinson v. DOJ*, 313 F. Supp. 3d 88, 112 (D.D.C. 2018) (“exemption [6] has been interpreted broadly to protect ‘bits of personal information, such as names and addresses;’” quoting *Prison Legal News v. Samuels*, 787 F.3d 1142, 1147 (D.C. Cir. 2015)).

Upon de novo review, I have determined that certain portions of the information withheld pursuant to Exemption 6 may be released to you. As noted above, the Board will provide you with an updated copy of the responsive documents under separate cover.

The remaining information withheld pursuant to Exemption 6 consists of employee email addresses, the names of non-officer employees involved in specific workstreams, and personal email conversations.¹⁶ I find that the Board's employees have a privacy interest in their email addresses and, additionally, that employees who are not on the Board's official staff have a privacy interest in their names.¹⁷ Specifically, disclosure of the email addresses of the Board's employees could subject these employees to annoyance, solicitation, and threatening or harassing contacts from the public in the conduct of their official duties.¹⁸ Because the email addresses of Board employees are derived from each employee's name, I find that the names of the employees not on the Board's official staff could not be released without a similar risk of an unwarranted invasion of personal privacy to these Board employees. With regard to the personal email conversations withheld pursuant to Exemption 6, I find that these communications are purely personal in nature and that the disclosure of such information would also amount to an unwarranted invasion of personal privacy.

Furthermore, I find that you have not met the burden of showing a recognized public interest in the information withheld pursuant to Exemption 6, as your appeal simply asserts that the redacted information "may implicate de minimis privacy interests, if any" but has not indicated how release of such information would shed light on the Board's operations or activities.¹⁹

¹⁶ Additionally, at the request of the SEC, the names and nonpublic email addresses of certain SEC employees were redacted pursuant to Exemption 6.

¹⁷ *Pinson v. Dep't of Justice*, 313 F. Supp. 3d 88, 112 (D.D.C. 2018), reconsideration denied sub nom; *Pinson v. U.S. Dep't of Justice*, 396 F. Supp. 3d 66 (D.D.C. 2019) ("employees' direct contact information may be personal information, the disclosure of which would constitute a clearly unwarranted invasion of personal privacy.").

¹⁸ See *Waterman v. IRS*, 288 F. Supp. 3d 206, 211–12 (D.D.C. 2018), vacated and remanded on other grounds, 755 Fed. Appx. 26 (D.C. Cir. 2019) (The contact information for individual employees sheds little "light on an agency's performance of its statutory duties ... yet exposes individual employees to threatening or harassing contacts from the public."). See also *Shurtleff v. EPA*, 991 F. Supp. 2d 1, 18-19 (D.D.C. 2013) (finding certain employees at the EPA have a "significant personal interest in preventing the burden of unsolicited emails and harassment" and disclosure of employee email addresses would not "shed light on an agency's performance of its statutory duties or otherwise let citizens know what their government is up to."); *Bernegger v. EOUSA*, 334 F. Supp. 3d 74, 89 (D.D.C. 2018) (finding names, addresses, and telephone numbers of AUSAs, legal assistants, law enforcement officers, and other personally identifiable information related to witness or nonparty individuals properly withholdable as "there is reason to believe" that plaintiff will harass or retaliate against those individuals.).

¹⁹ See *Hunton & Williams LLP v. EPA*, 346 F. Supp. 3d 61, 86 (D.D.C. 2018) ("As Hunton has not identified any public interest in the disclosure of this information, the Court grants the EPA

Therefore, on balance, I find that the privacy interests in nondisclosure of the withheld staff email addresses, employee names, and personal email conversations outweigh any contribution to the public's understanding of the Board's activities that would occur from releasing the information. For these reasons, I affirm the Deputy Secretary's decision to withhold such information pursuant to Exemption 6.

Segregability

In connection with History Associates' appeal, I have also considered the Deputy Secretary's determination that all reasonably segregable nonexempt information was provided to you in conjunction with the Deputy Secretary's determination. The FOIA requires the Board to disclose "[a]ny reasonably segregable portion of a record" after appropriate application of the FOIA's exemptions.²⁰ If, however, nonexempt material is so "inextricably intertwined" with exempt material that disclosure of it would leave only "an essentially meaningless set of words and phrases," the entire document may be withheld.²¹

Except as described above regarding certain information now being released to you, I find that no reasonably segregable nonexempt information exists in the withheld information.

Conclusion

Based on a de novo review of the Deputy Secretary's decision, and for the reasons stated above, I make the following findings: (1) Exemptions 5 and 6 are not applicable to certain information withheld in conjunction with the Deputy Secretary's determination; (2) the Deputy Secretary's decision to withhold the remaining information pursuant to Exemptions 5 and 6 was correct; (3) with the exception of the information now being released, the Deputy Secretary's determination that all reasonably segregable nonexempt information was released in response to History Associates' request was correct; and (4) with the exception of the information now being released, the Deputy Secretary's determination that foreseeable harm would result from the release of the withheld information was correct.

summary judgment on the redaction of the email addresses and phone numbers of government employees that appear in records responsive to the FOIA request.").

²⁰ 5 U.S.C. § 552(b).

²¹ *Missouri Coal. for the Env't Found. v. U.S. Army Corps of Eng'rs*, 542 F.3d 1204, 1212 (8th Cir. 2008) (quoting *Mead Data Cent., Inc. v. U.S. Dep't of the Air Force*, 566 F.2d 242, 261 (D.C. Cir. 1977)).

If you believe that the Board is withholding information from History Associates contrary to its legal rights, you may seek judicial review of my decision in an appropriate United States District Court, pursuant to 5 U.S.C. § 552(a)(4)(B).²²

Sincerely,

A handwritten signature in black ink, reading "Ann E. Misback" with a long horizontal flourish extending to the right.

Ann E. Misback
Secretary of the Board

²² Please note that you may also contact the Board's FOIA Public Liaison, Ms. Candace Phillip, at 202-452-3684 for further assistance. Additionally, you may contact the Office of Government Information Services ("OGIS") at the National Archives and Records Administration to inquire about the FOIA mediation services they offer. The contact information for OGIS is as follows: Office of Government Information Services, National Archives and Records Administration, 8601 Adelphi Road-OGIS, College Park, Maryland 20740-6001; email at ogis@nara.gov; or telephone at 202-741-5770 or toll free at 1-877-684-6448.

From: Andreas Lehnert
Sent: Wed, 21 Dec 2022 20:45:29 +0000
To: Birdthistle, William
Cc: ten Siethoff, Sarah G. (b)(6)
(b)(6) Asad Kudiya; Molly Mahar; (b)(6)
Subject: RE: Making a connection

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William

+ Asad & Molly, who are following this (b)(5) business

Yes, let's get together via video as soon as schedules – including vacation schedules! – permit. I'll give you a readout on the (b)(5)

(b)(6) – on our side, we'll need Asad and Molly or someone they designate, plus Patrick McCabe.

William – (b)(6) still has your schedule?

From: Birdthistle, William (b)(6) @SEC.GOV>
Sent: Wednesday, December 21, 2022 12:39 PM
To: Andreas Lehnert (b)(6)
Cc: ten Siethoff, Sarah G. (b)(6) @sec.gov>; Staley, Christophe (b)(6) @SEC.GOV>; (b)(6) (b)(6) @SEC.GOV>; Buda, Frank (b)(6) @SEC.GOV>; Stojic, Elena (b)(6) @SEC.GOV>
Subject: RE: Making a connection

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Andreas,

Very nice to see you in person last Friday. I know we had hopes to meet with our teams, also in person, to discuss the (b)(5) issue that Sarah and I covered at FSOC. I think we may now also have an additional topic to discuss relating to the (b)(5)

(b)(5)
(b)(5) That second subject (b)(5)

So may I propose a meeting – perhaps on Zoom or WebEx – between ourselves and our teams sooner rather than later, if you're amenable? (I don't mean to suggest it's sufficiently urgent to disrupt holiday schedules, but perhaps something early in the new year?)

Many thanks & happy holidays,
William.

From: Andreas Lehnert (b)(6)
Sent: Monday, December 12, 2022 1:59 PM
To: Birdthistle, William (b)(6) <SEC.GOV>
Cc: (b)(6) <SEC.GOV>
Subject: RE: Making a connection

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William

I am most profoundly sorry, but I have a serious conflict on Thursday –

(b)(6)

I believe you are not in (b)(6) But if I'm wrong, I am happy to meet at a time and place of your choosing.

With regrets
Andreas

From: Andreas Lehnert
Sent: Monday, November 28, 2022 1:42 PM
To: Birdthistle, William <(b)(6)@SEC.GOV>
Cc: (b)(6)@SEC.GOV>
Subject: RE: Making a connection

Thanks William

(b)(6) (b)(6) from my world will be in touch about scheduling

From: Birdthistle, William (b)(6)@SEC.GOV>
Sent: Monday, November 28, 2022 1:30 PM
To: Andreas Lehnert (b)(6)
Cc: (b)(6)@SEC.GOV>
Subject: RE: Making a connection

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Great, thank you, Andreas. Yes, (b)(6) copied here) handles the schedule. I look forward to seeing you then.

Cheers,
William.

From: Andreas Lehnert (b)(6)
Sent: Monday, November 28, 2022 9:47 AM
To: Birdthistle, William (b)(6)@SEC.GOV>
Subject: RE: Making a connection

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Hi William

(b)(5)

(b)(5) We should be able to find a few slots for you to choose from and take you up on your kind offer to connect in person.

Does someone handle your schedule? If so, I'll have our admin get in touch.

Many thanks
Andreas

From: Birdthistle, William (b)(6) @SEC.GOV>
Sent: Monday, November 28, 2022 8:13 AM
To: Andreas Lehnert (b)(6)
Subject: Re: Making a connection

Andreas,

Yes, you're right — we did spend that time looking (b)(5) Hopefully, our collaboration this time (b)(5)

I'm based in Chicago, but my next (b)(6) If that's not too late for you, we can certainly try to find time together then, and we'd be happy to host at the SEC or to come visit you. If that's a little too far off, we can schedule something virtual sooner.

In either event, I'll look forward to connecting with you and your colleagues before long.

Best regards,
William.

On Nov 25, 2022, at 9:41 AM, Andreas Lehnert (b)(6) wrote:

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[REDACTED]

Hi William

(Moving Amanda to bcc)

We have indeed met – as I recall, most recently around a (b)(5) and (b)(6) a few months ago.

Why don't we catch up at a date that is convenient for you & your colleagues? Whether before or after your meeting with the OCC, I will defer to you. I would like to bring Patrick McCabe and a colleague or two with me. If you suggest a date range and put me in touch with whoever has your schedule, I will ask (b)(6) to work with them.

And happy thanksgiving to you as well!
With warmest regards
Andreas

From: Birdthistle, William (b)(6) @SEC.GOV>
Sent: Wednesday, November 23, 2022 2:47 PM
To: Fischer, Amanda (b)(6) @SEC.GOV>
Cc: Andreas Lehnert <(b)(6)>
Subject: Re: Making a connection

[REDACTED]

Thank you for your kind introduction, Amanda. I believe Andreas and I may have had the pleasure of a call or two, but not yet a meeting in person, so I'll certainly look forward to the December session.

Andreas, I'll be very happy to keep you apprised of our work both on the proposals the Commission is pursuing with respect to money market funds and open-end funds, as well as our discussions (b)(5)

(b)(5)

We have a staff level meeting planned with the OCC, and I can be available to catch up with you before or after that call, as you might prefer.

Until then, happy Thanksgiving,
William.

On Nov 23, 2022, at 1:40 PM, Fischer, Amanda (b)(6) <[REDACTED]@sec.gov> wrote:

Hi Andreas –

Per our prior email correspondence, I'm connecting you with William Birdthistle, who is the SEC's Director of the Division of Investment Management. William coordinates our work on fund resiliency, (b)(5) [REDACTED] if you haven't already met, you will soon when William presents to FSOC principals on the SEC's open-end fund proposal on December 16th.

William, Andreas directs the Federal Reserve's Division of Financial Stability and has been present for some conversation between principals on fund resiliency.

I will leave you to it. Happy Thanksgiving,
Amanda

Amanda Fischer
Senior Counselor | Office of the Chair
U.S. Securities and Exchange Commission
100 F Street, N.E. | Washington, D.C. 20549

(b)(6) [REDACTED] <[REDACTED]@sec.gov>

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