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PITNEY BOWES INC /DE/  
Form SC 13G  
February 14, 2002

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Pitney Bowes Inc.  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

724479100  
(CUSIP Number)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 724479100  
-----

-----  
(1) Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

Barclays Global Investors. N.A., 943112180  
-----

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

-----  
(3) SEC Use Only

-----  
(4) Citizenship or Place of Organization

U.S.A.  
-----

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power  
10,362,102  
-----

(6) Shared Voting Power  
0  
-----

(7) Sole Dispositive Power

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10,888,982

(8) Shared Dispositive Power  
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
10,888,982

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
4.47%

(12) Type of Reporting Person\*  
BK

CUSIP No. 724479100

(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Barclays Global Fund Advisors

(2) Check the appropriate box if a member of a Group\*  
(a) / /  
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization  
U.S.A.

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power  
1,106,600

(6) Shared Voting Power  
0

(7) Sole Dispositive Power  
1,031,904

(8) Shared Dispositive Power  
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
1,031,904

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
0.42%

(12) Type of Reporting Person\*  
BK

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CUSIP No. 724479100

(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Barclays Global Investors, LTD.

(2) Check the appropriate box if a member of a Group\*  
(a) / /  
(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization  
United Kingdom

Number of Shares	(5) Sole Voting Power
Beneficially Owned	902,687
by Each Reporting	(6) Shared Voting Power
Person With	0
	(7) Sole Dispositive Power
	917,387
	(8) Shared Dispositive Power
	0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
917,387

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
0.38%

(12) Type of Reporting Person\*  
BK

CUSIP No. 724479100

(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).  
Barclays Funds Limited

(2) Check the appropriate box if a member of a Group\*  
(a) / /  
(b) /X/

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(3) SEC Use Only

(4) Citizenship or Place of Organization  
United Kingdom

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power  
30,620

(6) Shared Voting Power  
0

(7) Sole Dispositive Power  
30,620

(8) Shared Dispositive Power  
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
30,620

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
0.01%

(12) Type of Reporting Person\*  
BK

CUSIP No. 724479100

(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Barclays Trust and Banking Company (Japan) Ltd.

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization  
Japan

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power  
75,516

(6) Shared Voting Power  
0

(7) Sole Dispositive Power

(8) Shared Dispositive Power  
0

75,516

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(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
75,516

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
0.03%

(12) Type of Reporting Person\*  
BK

CUSIP No. 724479100

(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Barclays Life Assurance Company Ltd..

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization  
United Kingdom

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power  
7,300

(6) Shared Voting Power  
0

(7) Sole Dispositive Power  
7,300

(8) Shared Dispositive Power  
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
7,300

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
0.00%

(12) Type of Reporting Person\*  
BK

CUSIP No. 724479100

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(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Barclays Capital Securities, Ltd.

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

United Kingdom

Number of Shares  
Beneficially Owned  
by Each Reporting  
Person With

(5) Sole Voting Power  
1,300

(6) Shared Voting Power  
0

(7) Sole Dispositive Power  
1,300

(8) Shared Dispositive Power  
0

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
1,300

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares\*

(11) Percent of Class Represented by Amount in Row (9)  
0.00%

(12) Type of Reporting Person\*  
BK

CUSIP No. 724479100

(1) Names of Reporting Persons.  
I.R.S. Identification Nos. of above persons (entities only).

Barclays Bank, PLC

(2) Check the appropriate box if a member of a Group\*

(a) / /

(b) /X/

(3) SEC Use Only

(4) Citizenship or Place of Organization

United Kingdom

Number of Shares

(5) Sole Voting Power

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Beneficially Owned by Each Reporting Person With	767,550
	-----
	(6) Shared Voting Power
	0
	-----
	(7) Sole Dispositive Power
	767,550
	-----
	(8) Shared Dispositive Power
	0
	-----
(9) Aggregate Amount Beneficially Owned by Each Reporting Person	767,550
	-----
(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares*	
	-----
(11) Percent of Class Represented by Amount in Row (9)	0.31%
	-----
(12) Type of Reporting Person*	BK
	-----

ITEM 1(A).           NAME OF ISSUER  
Pitney Bowes Inc.

ITEM 1(B).           ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
1 Elmcroft Rd  
Stamford, CT 06926-0700

ITEM 2(A).           NAME OF PERSON(S) FILING  
Barclays Global Investors, N.A.

ITEM 2(B).           ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
45 Fremont Street  
San Francisco, CA 94105

ITEM 2(C).           CITIZENSHIP  
U.S.A

ITEM 2(D).           TITLE OF CLASS OF SECURITIES  
Common Stock

ITEM 2(E).           CUSIP NUMBER  
724479100

ITEM 3.           IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),  
OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1 (b) (1) (ii) (F).

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- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Pitney Bowes Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
1 Elmcroft Rd  
Stamford, CT 06926-0700

ITEM 2(A). NAME OF PERSON(S) FILING  
Barclays Global Fund Advisors

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
45 Fremont Street  
San Francisco, CA 94105

ITEM 2(C). CITIZENSHIP  
U.S.A

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
Common Stock

ITEM 2(E). CUSIP NUMBER  
724479100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
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- (e) // Investment Adviser in accordance with section 240.13d(b)(1)(ii)(E).
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- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Pitney Bowes Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
1 Elmcroft Rd  
Stamford, CT 06926-0700

ITEM 2(A). NAME OF PERSON(S) FILING  
Barclays Global Investors, LTD

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-----  
ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
Murray House, 1 Royal Mint Court  
London, England EC3 NHH  
-----

ITEM 2(C). CITIZENSHIP  
United Kingdom  
-----

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
Common Stock  
-----

ITEM 2(E). CUSIP NUMBER  
724479100  
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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
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- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A). NAME OF ISSUER  
Pitney Bowes Inc.  
-----

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
1 Elmcroft Rd  
Stamford, CT 06926-0700  
-----

ITEM 2(A). NAME OF PERSON(S) FILING  
Barclays Funds Ltd.  
-----

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
Gredley House, 11 The Broadway  
Stratford, England, E15 4BJ  
-----

ITEM 2(C). CITIZENSHIP  
United Kingdom  
-----

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
Common Stock  
-----

ITEM 2(E). CUSIP NUMBER  
724479100  
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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A



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(j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Pitney Bowes Inc.

---

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
1 Elmcroft Rd  
Stamford, CT 06926-0700

---

ITEM 2(A). NAME OF PERSON(S) FILING  
Barclays Life Assurance Company, Ltd.

---

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
Unicorn House, 5th Flr., 252 Romford Rd, Forest Gate  
London, England E7 9JB

---

ITEM 2(C). CITIZENSHIP  
United Kingdom

---

ITEM 2(D). TITLE OF CLASS OF SECURITIES  
Common Stock

---

ITEM 2(E). CUSIP NUMBER  
724479100

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
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- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b)(1)(ii)(F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b)(1)(ii)(G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b)(1)(ii)(J)

ITEM 1(A). NAME OF ISSUER  
Pitney Bowes Inc.

---

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
1 Elmcroft Rd  
Stamford, CT 06926-0700

---

ITEM 2(A). NAME OF PERSON(S) FILING  
Barclays Capital Securities, Ltd.

---

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
5 The North Collonade, Cannery Wharf  
London, E14 4BB

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-----  
ITEM 2(C).           CITIZENSHIP  
                          United Kingdom  
-----

ITEM 2(D).           TITLE OF CLASS OF SECURITIES  
                          Common Stock  
-----

ITEM 2(E).           CUSIP NUMBER  
                          724479100  
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ITEM 3.               IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),  
OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 1(A).           NAME OF ISSUER  
                          Pitney Bowes Inc.  
-----

ITEM 1(B).           ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES  
                          1 Elmcroft Rd  
                          Stamford, CT 06926-0700  
-----

ITEM 2(A).           NAME OF PERSON(S) FILING  
                          Barclays Bank PLC  
-----

ITEM 2(B).           ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE  
                          54 Lombard St  
  London, England EC3P 3AH  
-----

ITEM 2(C).           CITIZENSHIP  
                          United Kingdom  
-----

ITEM 2(D).           TITLE OF CLASS OF SECURITIES  
                          Common Stock  
-----

ITEM 2(E).           CUSIP NUMBER  
                          724479100  
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ITEM 3.               IF THIS STATEMENT IS FILED PURSUANT TO RULES 13D-1(B),  
OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A

- (a) // Broker or Dealer registered under Section 15 of the Act (15 U.S.C. 78o).

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- (b) /X/ Bank as defined in section 3(a) (6) of the Act (15 U.S.C. 78c).
- (c) // Insurance Company as defined in section 3(a) (19) of the Act (15 U.S.C. 78c).
- (d) // Investment Company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) // Investment Adviser in accordance with section 240.13d(b) (1) (ii) (E).
- (f) // Employee Benefit Plan or endowment fund in accordance with section 240.13d-1(b) (1) (ii) (F).
- (g) // Parent Holding Company or control person in accordance with section 240.13d-1(b) (1) (ii) (G).
- (h) // A savings association as defined in section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) // A church plan that is excluded from the definition of an investment company under section 3(c) (14) of the Investment Company Act of 1940 (15U.S.C. 80a-3).
- (j) // Group, in accordance with section 240.13d-1(b) (1) (ii) (J)

ITEM 4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount Beneficially Owned:  
13,720,559

- (b) Percent of Class:  
5.63%

- (c) Number of shares as to which such person has:
  - (i) sole power to vote or to direct the vote  
13,163,675
  - (ii) shared power to vote or to direct the vote  
0
  - (iii) sole power to dispose or to direct the disposition of  
13,720,559
  - (iv) shared power to dispose or to direct the disposition of  
0

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. //

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

The shares reported are held by the company in trust accounts for the economic benefit of the beneficiaries of those accounts. See also Items 2(a) above.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable

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ITEM 10. CERTIFICATION

(a) The following certification shall not be included if the statement is filed pursuant to section 240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

(b) The following certification shall be included if the statement is filed pursuant to section 240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2002

-----  
Date

-----  
Signature

Rebecca Brubaker  
Manager of Compliance  
-----