BAKER.AMY

From: Cutaia, Susan [SCutaia@talkaboutmortgages.com]

Sent: Monday, November 27, 2006 3:53 PM

To: BAKER.AMY

Subject: Financial Impact Statement

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MEMORANDUM

TO: FIEC Principals

FROM: Susan D. Cutaia, President

DATE: November 27, 2006

SUBJECT: Financial Impact Statement for Proposed

Initiative 05-21

We wish to make the following statement with respect to our recommendation to the FIEC, regarding proposed ballot initiative 05-21.

No negative fiscal impact is expected from this proposed amendment since it seeks no state appropriation.

Thank you for your consideration.