

RECEIVED

By Commission Secretary's Office at 2:38 pm, Dec 10, 2014



FEDERAL ELECTION COMMISSION
Washington, DC 20463

AGENDA DOCUMENT NO. 14-64-A
AGENDA ITEM
For meeting of December 11, 2014
SUBMITTED LATE

December 10, 2014

MEMORANDUM

TO: The Commission

FROM: Lisa J. Stevenson *LS by DMK*
Deputy General Counsel

Adav Noti *AN by DMK*
Acting Associate General Counsel

Robert M. Knop *DMK*
Assistant General Counsel

Cheryl A.F. Hemsley *CH*
Attorney

Subject: AO 2014-18 (Rayonier Advanced Materials et al.) Draft A

Attached is a proposed draft of the subject advisory opinion.

Members of the public may submit written comments on the draft advisory opinion. We are making this draft available for comment until 9:00 am (Eastern Time) on December 11, 2014.

Members of the public may also attend the Commission meeting at which the draft will be considered. The advisory opinion requestor may appear before the Commission at this meeting to answer questions.

For more information about how to submit comments or attend the Commission meeting, go to <http://www.fec.gov/law/draftaos.shtml>.

Attachment

1 ADVISORY OPINION 2014-18

2

3 Stefan C. Passantino, Esq.

4 Benjamin P. Keane, Esq.

5 McKenna Long & Aldridge

6 1900 K Street, NW

7 Washington, D.C. 20006

8

9 Dear Messrs. Passantino and Keane:

DRAFT

10 We are responding to your advisory opinion request on behalf of Rayonier Inc.
11 (“Rayonier”) and Rayonier Advanced Materials Inc. (“RYAM”). The requestors ask the
12 Commission to find that RYAM’s separate segregated fund (“SSF”), Rayonier Advanced
13 Materials Inc. Good Government Committee, is not affiliated with Rayonier’s SSF, the
14 Rayonier Inc. Good Government Committee.

15 The Commission concludes that RYAM’s SSF is not affiliated with Rayonier’s
16 SSF under the Federal Election Campaign Act, 52 U.S.C. §§ 30101-46 (formerly 2
17 U.S.C. §§ 431-457) (the “Act”), and Commission regulations.

18 ***Background***

19 The facts presented in this advisory opinion are based on your letters received on
20 August 20 and October 22, 2014, your email received on December 8, 2014, and public
21 disclosure reports filed with the Commission.

22 RYAM is a corporation whose stock has been publicly traded since June 27,
23 2014. It specializes in the manufacturing and sale of “performance fibers.” RYAM was
24 formed via a spin-off from Rayonier in June 2014. Prior to that spin-off, the performance
25 fibers business had been a wholly owned business unit of Rayonier, which also operated
26 (and continues to operate) other, distinct business units.

1 On May 27, 2014, Rayonier’s board of directors approved the spin-off of the
2 performance fibers business unit into a new publicly traded corporation, RYAM. The
3 spin-off was accomplished by distributing to each Rayonier shareholder one share of
4 RYAM common stock for every three shares of Rayonier common stock held on June 18,
5 2014. This distribution was completed on June 27, 2014, and RYAM stock commenced
6 trading on the New York Stock Exchange shortly thereafter.

7 Public shareholders now own 100% of RYAM’s outstanding stock. Although
8 some Rayonier shareholders might hold RYAM stock, Rayonier itself does not own any
9 of RYAM’s stock, and RYAM does not own any of Rayonier’s stock.

10 RYAM is governed by its nine-member board of directors. RYAM Bylaws,
11 § 3.1, Advisory Opinion Request (Aug. 19, 2014) (“AOR”). Rayonier named the initial
12 members of RYAM’s board prior to the spin-off. Six of these initial members, when
13 named, were members of Rayonier’s board of directors.¹ Immediately prior to their
14 selection for RYAM’s board, all six resigned from Rayonier’s board and thereby
15 “divested themselves of all responsibility for the management and governance of
16 Rayonier” and since have worked only on behalf of RYAM. AOR at 3. Thus, no person
17 concurrently serves as a board member for both companies.

18 Beginning at RYAM’s 2014 annual stockholders meeting, its directors will be
19 divided into three classes, with the term of office for the first class to expire at the 2015
20 annual meeting, the second class to expire at the 2016 meeting, and the third class to

¹ There is no indication that the other three initial RYAM directors chosen by Rayonier had any connection with Rayonier before or after their selection.

1 expire at the 2017 meeting. Beginning at the 2015 annual meeting, directors will be
2 elected to three-year terms to fill the expiring seats as each class's term ends. *Id.*, § 3.2.

3 RYAM's directors may be removed only for cause, by an affirmative vote of at
4 least 80% of the voting power of the voting stock. *See id.*, § 3.12. Vacancies on the
5 board of directors are filled by a majority vote of the remaining directors. *Id.*, § 3.10.

6 RYAM estimates that more than 90% of its current employees served in some
7 employment capacity for Rayonier prior to the separation. Moreover, six of the eight
8 members of RYAM's "senior leadership team" (the chief executive officer and seven
9 direct reports) were senior management employees of Rayonier prior to the spin-off.²
10 The two other members of RYAM's senior leadership team were hired by Rayonier
11 shortly before the separation for the "express purpose of serving in leadership positions
12 for RYAM after the spin-off." AOR at 3 (Oct. 20, 2014).

13 The request states that despite Rayonier's role in selecting RYAM's initial
14 directors and its first president/chief executive officer, all of RYAM's managerial
15 decisions now "reside solely" with RYAM's directors, officers, and management. Since
16 the spin-off was completed, Rayonier has had no ability to exercise control over RYAM's
17 day-to-day operations and no influence over RYAM's personnel or managerial decisions.

18 RYAM has also been financially and administratively independent of Rayonier
19 since the spin-off. As part of the separation process, RYAM and Rayonier entered into a
20 number of agreements, including a Separation and Distribution Agreement,³ a Transition

² One of these employees has announced that he plans to retire at the end of 2014, and his replacement has no ties to Rayonier. AOR at 3 & n.1 (Oct. 20, 2014).

³ AOR, Exhibit 1 (Aug. 19, 2014).

1 Services Agreement,⁴ a Tax Matters Agreement,⁵ an Employee Matters Agreement⁶, and
2 an Intellectual Property Agreement.⁷ These agreements allocate certain assets and
3 obligations between RYAM and Rayonier, as summarized below.

4 The Separation and Distribution Agreement primarily describes the legal steps
5 necessary to complete the spin-off and identifies the assets and liabilities to be allocated
6 as a result of the separation. The agreement requires that each entity pay any costs and
7 expenses it incurred in connection with the separation, or that such costs and expenses be
8 appropriately allocated. Finally, the Separation and Distribution Agreement provides for
9 a \$950 million payment from RYAM to Rayonier to facilitate the separation transactions.
10 *See* Separation and Distribution Agreement, § 2.12.

11 The Transition Services Agreement establishes a framework for the entities to
12 provide one another with limited, short-duration administrative services during the
13 separation and on a transitional basis following its completion. For example, Rayonier
14 has agreed to assist and train RYAM on operational processes and equipment and to
15 assist in preparing Rayonier's July 2014 earnings release, and each entity will assist the
16 other on completing open internal audits. *See* Transition Services Agreement, Schedule
17 1. Several components of this agreement have already terminated, with the remainder
18 expected to terminate within twelve months of the date of the AOR.

⁴ AOR, Exhibit 2 (Aug. 19, 2014).

⁵ AOR, Exhibit 3 (Aug. 19, 2014).

⁶ AOR, Exhibit 4 (Aug. 19, 2014).

⁷ AOR, Exhibit 5 (Aug. 19, 2014).

1 The Tax Matters Agreement allocates the post spin-off rights, responsibilities, and
2 obligations of RYAM and Rayonier with respect to taxes, the preparation and filing of
3 tax returns, and similar matters. *See generally*, Tax Matters Agreement.

4 The Employee Matters Agreement apportions the post-separation liabilities and
5 responsibilities of RYAM and Rayonier with respect to employment matters, employee
6 compensation and benefits plans and programs, and similar issues. *See generally*,
7 Employee Matters Agreement.

8 Finally, the Intellectual Property Agreement addresses various intellectual
9 property rights issues associated with the spin-off. This includes, as part consideration
10 for the \$950 million payment under the Separation and Distribution Agreement,
11 Rayonier's granting to RYAM an exclusive, worldwide, royalty-free, irrevocable license
12 to use and display certain of Rayonier's trademarks. *See Intellectual Property*
13 *Agreement*, § 2.01. Aside from these agreements, neither RYAM nor Rayonier has
14 ongoing ordinary course business with the other, and neither entity derives any business
15 income from sales to the other.

16 Rayonier had no role in the formation of RYAM's SSF, which registered as a
17 political committee with the Commission on August 8, 2014, after the spin-off. RYAM's
18 SSF was organized, developed, and created solely by RYAM's personnel, and all
19 financial and non-financial support associated with its launch came solely from RYAM.
20 The request states that "[t]here will be no coordination between RYAM and Rayonier for
21 the purposes of operating their respective [SSFs]." AOR at 8 (Aug. 19, 2014).

22 RYAM's SSF has made two contributions, one of which was to a principal
23 campaign committee of a candidate who also received contributions from Rayonier's

1 SSF. RYAM’s SSF has received itemized contributions from four contributors, all of
2 whom are current officers of RYAM and some of whom, as officers of Rayonier,
3 contributed to Rayonier’s SSF up until the separation of the two companies, but not
4 after.⁸

5 By letter, Rayonier has stated that it “supports RYAM’s request” for a
6 Commission determination that the two corporations’ SSFs are not affiliated. AOR,
7 Exhibit 1 (Oct. 20, 2014).

8 ***Question Presented***

9 Are RYAM’s SSF and Rayonier’s SSF affiliated?

10 ***Legal Analysis and Conclusions***

11 No, RYAM’s SSF and Rayonier’s SSF are not affiliated.

12 Political committees, including SSFs, are “affiliated” if they are established,
13 financed, maintained, or controlled by the same corporation, labor organization, person,
14 or group of persons, including any parent, subsidiary, branch, division, department, or
15 local unit thereof. *See* 52 U.S.C. § 30116(a)(5) (formerly 2 U.S.C. § 441a(a)(5));
16 11 C.F.R. §§ 100.5(g)(2), 110.3(a)(1)(ii). For purposes of the Act’s contribution limits,
17 contributions made to or by affiliated political committees are considered to have been
18 made to or by a single political committee. *See* 52 U.S.C. § 30116(a)(5) (formerly
19 2 U.S.C. § 441a(a)(5)); 11 C.F.R. §§ 100.5(g)(2), 110.3(a)(1).

⁸ *See* Rayonier Advanced Materials, Inc. Good Government Committee, FEC Form 3X (Oct. 14 and 23, 2014), <http://docquery.fec.gov/pdf/828/14978206828/14978206828.pdf>, <http://docquery.fec.gov/pdf/077/14952397077/14952397077.pdf>. Rayonier Inc. Good Government Committee, FEC Form 3X (Apr. 15, July 10, Oct. 14 and 21, 2014), <http://docquery.fec.gov/pdf/388/14960689388/14960689388.pdf>, <http://docquery.fec.gov/pdf/085/14961548085/14961548085.pdf>, <http://docquery.fec.gov/pdf/302/14978206302/14978206302.pdf>, <http://docquery.fec.gov/pdf/740/14951888740/14951888740.pdf>.

1 Commission regulations identify certain committees that are *per se* affiliated,
2 such as those established, financed, maintained, or controlled by a single corporation and
3 its subsidiaries. *See* 11 C.F.R. §§ 100.5(g)(3)(i), 110.3(a)(2)(i). None of these criteria
4 are met here.

5 In the absence of *per se* affiliation, the Commission examines “the relationship
6 between organizations that sponsor committees, between the committees themselves,
7 [and] between one sponsoring organization and a committee established by another
8 organization to determine whether committees are affiliated.” *See* 11 C.F.R.
9 § 100.5(g)(4)(i). Commission regulations provide a non-exhaustive list of ten
10 “circumstantial factors” to be considered “in the context of the overall relationship” to
11 determine whether the respective SSFs are appropriately considered affiliated. *See* 11
12 C.F.R. §§ 100.5(g)(4)(i)-(ii), 110.3(a)(3)(i)-(ii); Advisory Opinion 1999-39 (WellPAC) at
13 2; *see also* Advisory Opinion 2014-14 (Health Care Services Corp. Employees’ PAC)
14 (“HCSC”); Advisory Opinion 2009-18 (Penske); Advisory Opinion 2007-12 (Tyco). The
15 Commission considers these factors in turn.

16 (A) *Controlling Interest*

17 This factor asks whether a sponsoring organization owns a controlling interest in
18 the voting stock or securities of the other sponsoring organization. 11 C.F.R.
19 §§ 100.5(g)(4)(ii)(A), 110.3(a)(3)(ii)(A). Rayonier owns no RYAM voting stock and
20 vice versa. Thus, neither Rayonier nor RYAM owns a controlling interest in each other’s
21 voting stock or securities. The absence of such a controlling interest suggests that
22 RYAM’s SSF and Rayonier’s SSF are not affiliated.

23 (B) *Governance*

1 This factor concerns whether a sponsoring organization has the authority or
2 ability to direct or participate in the governance of the other sponsoring organization
3 through provisions of constitutions, bylaws, contracts, or other rules, or through formal or
4 informal practices or procedures. 11 C.F.R. §§ 100.5(g)(4)(ii)(B), 110.3(a)(3)(ii)(B).

5 The Commission has found in some instances that a spun-off company remained
6 affiliated with its former parent where bylaw provisions entrenched the positions of board
7 members appointed by the former parent and limited control by new shareholders. *See*
8 Advisory Opinion 1987-21 (MAXUS Energy) (concluding that entities were affiliated
9 where former parent selected all members of former subsidiary's board and "the spun-off
10 corporation's articles of incorporation and by-laws make it very difficult to wrest control
11 of the new corporation from the control of the previously appointed board"); Advisory
12 Opinion 1986-42 (Dart & Kraft) (concluding that entities were affiliated where former
13 parent selected former subsidiary's entire board and "took steps . . . to perpetuate the
14 control . . . for the foreseeable future and to make it more difficult for shareholders to
15 acquire control" of former subsidiary). On the other hand, where such control is merely a
16 temporary condition designed to further the success of the spin-off transaction, the
17 Commission has found spun-off companies not to be affiliated with their former parents.
18 Advisory Opinion 1993-23 (Pacific Telesis) (concluding that control provisions were
19 aimed at preventing outside or hostile takeovers rather than entrenching board members
20 appointed by former parent); *see also* Advisory Opinion 2012-21 (Primerica) (concluding
21 that effect of parent company's pre-spin-off selection of majority of spun-off company's
22 board was outweighed by other factors, including minimal overlap between companies'

1 directors and officers and absence of parent company ownership of spun-off company's
2 stock).

3 Here, Rayonier has no authority or ability to direct or participate in the
4 governance of RYAM. Each corporation has its own board of directors, and the boards
5 have no control over each other or cross-membership. Although Rayonier selected
6 RYAM's current board of directors, all of these directors are required to stand for
7 election by RYAM's public shareholders by the end of 2017. Because Rayonier owns no
8 stock in RYAM, Rayonier will not be able to control the results of such elections or to
9 otherwise ensure that its selected directors are retained. Thus, the instant request does not
10 present the entrenchment concerns that led the Commission to find affiliation in Advisory
11 Opinion 1987-21 (MAXUS Energy) and Advisory Opinion 1986-42 (Dart & Kraft).
12 Rather, the fact that most of RYAM's current directors hold prior connections to
13 Raynoier is merely a temporary result of the recent spin-off. *See* Advisory Opinion
14 1993-23 (Pacific Telesis); Advisory Opinion 2012-21 (Primerica). This affiliation factor
15 therefore suggests that RYAM's SSF and Rayonier's SSF are not affiliated.

16 (C) *Hiring Authority*

17 This factor concerns whether a sponsoring organization has the authority or
18 ability to hire, appoint, demote, or otherwise control the officers or other decisionmaking
19 employees of the other sponsoring organization. 11 C.F.R. §§ 100.5(g)(4)(ii)(C),
20 110.3(a)(3)(ii)(C).

21 As discussed above regarding RYAM's directors, any residual control that
22 Rayonier might have over RYAM's personnel decisions is temporary: Such control will
23 decrease over time as RYAM's public ownership begins to overlap less with Rayonier's

1 ownership, and as Rayonier's initial appointees are replaced by officers and directors
2 selected by the new owners. Indeed, the officers and directors of the two companies are
3 already entirely distinct, with no person holding such a position in both companies.
4 Accordingly, these facts suggest that RYAM's SSF and Rayonier's SSF are not affiliated.
5 *See* Advisory Opinion 1993-23 (Pacific Telesis); Advisory Opinion 2012-21 (Primerica).

6 *(D) Common Membership*

7 This factor considers whether a sponsoring organization has common or
8 overlapping membership with the other sponsoring organization that indicates a formal
9 or ongoing relationship between the sponsoring organizations. 11 C.F.R.

10 §§ 100.5(g)(4)(ii)(D), 110.3(a)(3)(ii)(D). Neither RYAM nor Rayonier is a labor
11 organization, membership organization, cooperative, or trade association. 11 C.F.R.
12 § 100.5(g)(4)(ii)(D), 110.3(a)(3)(ii)(D). Accordingly, this factor does not apply.

13 *(E) Common Officers or Employees*

14 This factor asks whether sponsoring organizations have common or overlapping
15 officers or employees, indicating a formal or ongoing relationship between the
16 organizations. 11 C.F.R. §§ 100.5(g)(4)(ii)(E), 110.3(a)(3)(ii)(E). As discussed above in
17 factor (C), RYAM and Rayonier do not have any common or overlapping officers or
18 employees. Further, RYAM's SSF and Rayonier's SSF will not have any common or
19 overlapping officers or employees. Thus, this factor weighs against finding that RYAM's
20 SSF and Rayonier's SSF the entities are affiliated. *See* Advisory Opinion 2014-11
21 (HCSC) (determining that affiliation is not indicated where there are no common or
22 overlapping officers or employees).

1 (F) *Former Officers or Employees*

2 This factor concerns whether a sponsoring organization has any members,
3 officers, or employees who previously were members, officers, or employees of the other
4 sponsoring organization, indicating a formal or ongoing relationship or the creation of a
5 successor entity. 11 C.F.R. §§ 100.5(g)(4)(ii)(F), 110.3(a)(3)(ii)(F).

6 In addition to the RYAM directors discussed above, the requestor estimates that
7 more than 90% of RYAM's current employees are former employees of the Rayonier
8 business unit that was spun-off as RYAM. This high percentage of former Rayonier
9 employees appears to be no more than the necessary consequence of a parent company
10 spinning off a business unit. Under these circumstances, RYAM's employment of former
11 Rayonier employees is essentially a historical artifact; it does not indicate "a formal or
12 ongoing relationship" within the meaning of 11 C.F.R. § 100.5(g)(4)(ii)(F) and
13 110.3(a)(3)(ii)(F). And because none of the other facts presented in the request
14 demonstrate such a relationship, this factor weighs against finding that RYAM's SSF and
15 Rayonier's SSF are affiliated.

16 (G)-(H) *Providing Funds or Goods and Arranging for the Provision of Funds or*
17 *Goods*

18 Factor (G) considers whether a sponsoring organization provides funds or goods
19 in a significant amount or on an ongoing basis to the other sponsoring organization or
20 committee. 11 C.F.R. §§ 100.5(g)(4)(ii)(G), 110.3(a)(3)(ii)(G). Factor (H) concerns
21 whether a sponsoring organization causes or arranges for funds or goods to be provided
22 to the other sponsoring organization in a significant amount or on an ongoing basis.
23 11 C.F.R. §§ 100.5(g)(4)(ii)(H), 110.3(a)(3)(ii)(H).

1 Rayonier neither provides nor arranges the provision of funds or goods in a
2 significant amount or on an ongoing basis to RYAM, or vice versa.⁹ As discussed above,
3 RYAM and Rayonier have entered into a number of contractual agreements, but these
4 focus almost exclusively on effectuating and managing the spin-off, such as by
5 transitioning to separate tax and employee-benefits systems. *See* Advisory Opinion
6 2007-12 (Tyco) (finding no affiliation where agreements to manage spin-off “were
7 merely aimed at sorting out the companies’ post-spin-off obligations”); Advisory Opinion
8 2012-21 (Primerica) (same). The only agreement that appears to contemplate a
9 meaningful, ongoing relationship between the companies is Rayonier’s grant to RYAM
10 of an irrevocable license to use certain of Rayonier’s marks. Although this agreement —
11 which reflects, among other things, the companies’ shared name — signifies that they
12 have some commonalities of interest, a trademark license agreement by itself is not a
13 strong indication that the parties to the license are affiliated for purposes of the Act. *See*
14 Advisory Opinion 2014-11 (HCSC). Particularly here, where the license is royalty-free
15 and involves no ongoing payments between the companies, the trademark license does
16 not constitute a “significant” provision of goods or funds within the meaning of the
17 Commission’s regulations. Accordingly, the separation agreements and other
18 arrangements between RYAM and Rayonier do not suggest that RYAM’s SSF and
19 Rayonier’s SSF are affiliated.

20 (I) *Formation*

⁹ In fact, neither RYAM nor Rayonier has ongoing ordinary course business with the other.

1 This factor involves whether a sponsoring organization had an active or
2 significant role in the formation of the other sponsoring organization. 11 C.F.R.
3 § 100.5(g)(4)(ii)(I).

4 Because Rayonier formed RYAM, this factor weighs in favor of finding the
5 entities affiliated. In the context of a spin-off, however, one entity's formation of another
6 "does not necessitate a finding of continued affiliation when significant changes in the
7 relevant relationships have occurred, such as arrangements separating the operations of
8 the companies and apportioning their assets and obligations and nearly complete
9 separation of corporate leadership and personnel." Advisory Opinion 2007-12 (Tyco).
10 Such "significant changes" have occurred in the relationship between RYAM and
11 Rayonier, as discussed below.

12 (J) *Contribution Patterns*

13 This factor pertains to whether the sponsoring organizations' SSFs have similar
14 patterns of contributions or contributors that would indicate a formal or ongoing
15 relationship between the sponsoring organizations or committees. 11 C.F.R.
16 §§ 100.5(g)(4)(ii)(J), 110.3(a)(3)(ii)(J).

17 RYAM's SSF was established after the June 2014 separation of RYAM from
18 Rayonier. One recipient of the two contributions that RYAM's SSF has made to date
19 also received contributions from Rayonier's SSF. Some of the contributors to RYAM's
20 SSF also contributed to Rayonier's SSF, although these contributors contributed only to
21 Rayonier's SSF when they were employed by Rayonier and only to RYAM's SSF after
22 the spin-off.

1 The Commission concludes that there is too little data at this time to determine
2 whether there are patterns of similar contributions made by or to the SSFs so as to
3 indicate a formal or ongoing relationship between them for the purposes of the
4 Commission’s regulations.

5 *Context of the Overall Relationship Between the Entities*

6 In considering the foregoing circumstantial factors, the Commission examines the
7 “context of [the] the overall relationship” between the entities to determine whether they
8 are properly considered affiliated. *See* 11 C.F.R. §§ 100.5(g)(4)(i)-(ii), 110.3(a)(3)(i)-(ii).
9 Neither Rayonier nor RYAM owns stock in the other, controls the day-to-day operations
10 of the other, provides financing to the other, or has overlapping directors or officers with
11 the other. Although the companies maintain a contractual relationship by virtue of
12 RYAM’s exclusive license to use certain of Rayonier’s marks, this license does not
13 appear to involve the ongoing transfer of any funds or to otherwise entangle the
14 companies to such an extent that their SSFs should be deemed affiliated. To the contrary,
15 the context of the overall relationship shows that RYAM has been a financially,
16 administratively, and operationally independent entity since its June 2014 spin-off from
17 Rayonier. And as RYAM’s public ownership diversifies over time, it seems likely that
18 this independence would increase. Accordingly, the Commission concludes that
19 RYAM’s SSF is not affiliated with Rayonier’s SSF.

20 This response constitutes an advisory opinion concerning the application of the
21 Act and Commission regulations to the specific transaction or activity set forth in your
22 request. *See* 52 U.S.C. § 30108. The Commission emphasizes that, if there is a change
23 in any of the facts or assumptions presented, and such facts or assumptions are material to

1 a conclusion presented in this advisory opinion, then the requestors may not rely on that
2 conclusion as support for their proposed activity. Any person involved in any specific
3 transaction or activity which is indistinguishable in all its material aspects from the
4 transaction or activity with respect to which this advisory opinion is rendered may rely on
5 this advisory opinion. *See* 52 U.S.C. § 30108(c)(1)(B). Please note that the analysis or
6 conclusions in this advisory opinion may be affected by subsequent developments in the
7 law including, but not limited to, statutes, regulations, advisory opinions, and case law.
8 Any advisory opinions cited herein are available on the Commission's website.

9

On behalf of the Commission,

10

11

Lee E. Goodman

12

Chairman

13