

## International Payments: FedACH<sup>SM</sup> Services Leading the Way

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### Crossing Our Northern Border

It is no surprise that the Federal Reserve looked to Canada for its first opportunity to offer ACH payments outside the United States. While the U.S. Treasury has been sending ACH payments abroad for some time through the Federal Reserve International Direct Deposit program, FedACH International<sup>SM</sup> Canada Service is the first to initiate consumer and corporate ACH payments abroad.

### Why Canada?

Canada's geographic proximity, common language and trade volume led the Federal Reserve to introduce a cross-border ACH service in mid-2001. With the addition by NACHA of two international ACH standard entry class codes, CBR for corporate payments and PBR for consumer payments, a base for making payments was built. Originators and their originating depository financial institutions (ODFIs) have the means to include debit and credit payments bound for Canada in the same deposit files carrying domestic payments.

### Supporting U.S. and Canadian Trade

The most compelling factor for cross-border ACH is the volume and value of payments exchanged between Canada and the United States. Each day, businesses and consumers from both sides of the border trade goods and services valued at over \$1.2 billion. Other businesses and consumers from agriculture, transportation, lumber, auto manufacturing, software licensing, gas and oil



Terri Moll

processing, auto leasing, retail, payroll, investments, benefits and hundreds of other industries could benefit from the speed, convenience and security of international electronic payments.

The FedACH International Canada Service allows U.S. banks and their originators to send ACH payments to receivers in Canada. Payments can be either debits or credits and can be paid to receivers in either U.S. or Canadian dollars. The Federal Reserve's international service is based in

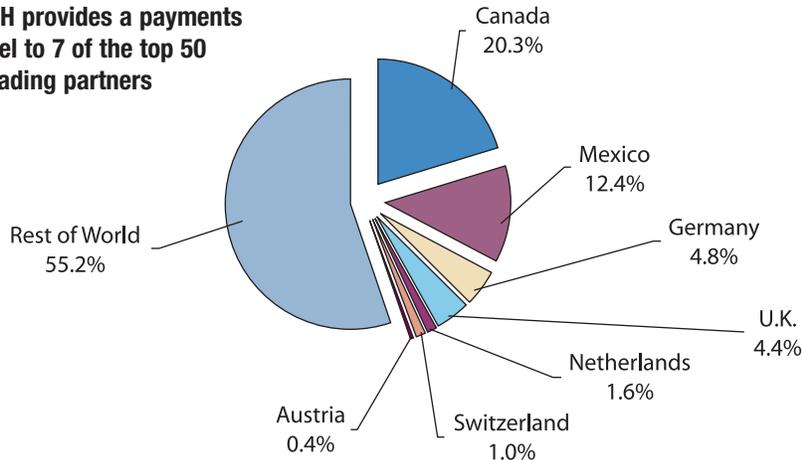
part on gateway operators serving as intermediaries that process and forward payments. The Federal Reserve Bank of Minneapolis fills the originating gateway operator role for U.S. originators and Toronto-Dominion Bank acts as the receiving gateway operator for Canadian receivers. Toronto-Dominion Bank converts the ACH entries from a U.S. format to a Canadian format and manages foreign exchange if the payment is to be paid in Canadian dollars.

*Continued on page 2*

# International Payments: FedACH Services Leading the Way

## FedACH International Network

**FedACH provides a payments channel to 7 of the top 50 U.S. trading partners**



*Continued from page 1*

### Expanding the Canada Service

Enhancements to the Canada Service are currently under consideration. Originators in the United States are interested in variable-to-fixed payment, meaning that payment would be made for a fixed Canadian dollar amount, and the U.S. dollar offset would vary depending on the underlying exchange rate. Work is also underway to determine the feasibility of originating payments in Canada for receivers in the United States.

Fifteen U.S. banks currently use the Canada Service, and many more are in the planning stage. Canada and other FedACH International services are not just for big banks. Financial institutions using the Canada Service range in asset size from \$5.5 million to over \$560 billion.

### More of a Good Thing

Canada is not the only international ACH destination in the works. As with Canada, similar automated payment needs apply to Europe. An arrangement with the Federal Reserve's partner, Eurogiro, should generate limited production, bi-directional ACH payment exchanges by late 2003.

Two U.S. banks, early subscribers to the Canada Service, will be the first to exchange ACH credit payments with five European countries: Austria, Germany, the Netherlands, Switzerland and the

United Kingdom. Eurogiro will serve as the intermediary gateway network linking U.S. participants to gateway operators in each of the five European countries.

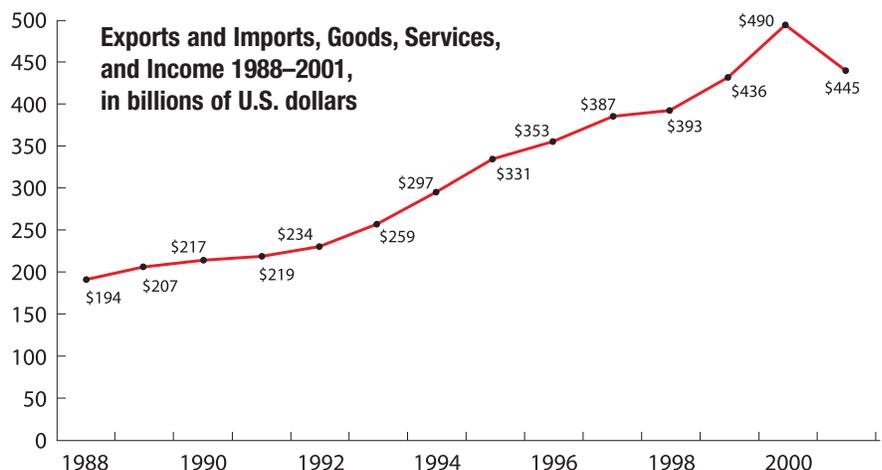
This limited-production introduction of the Transatlantic Service will include up to 10 participating U.S. banks. The best candidates are financial institutions with international payments requirements, limited or no international correspondent relationships and a customer base in industries conducting transatlantic business. Like Canadian ACH payments, payments originated to or received from Europe will comply with the CBR and PBR formats.

### ACH Payments Across Our Southern Border

Planning for bi-directional exchange of credit payments with Mexico is underway as well. Banco de Mexico was recently announced as the gateway operator for the FedACH International Mexico Service targeted to begin this year. Initially, credits will be sent from the United States to Mexico. Payments from Mexico to the United States are expected to follow in a later phase of the service. Other FedACH International initiatives are also underway with the United Kingdom and Panama.

The FedACH International service offers particular value to Ninth District institutions serving many industries and individuals with ties to Canada. If your institution would like to enhance its ability to service corporate and consumer customers and gain a competitive edge, contact your account manager today to learn more about FedACH International. ☞

## U.S. Transactions With Canada



# Isn't it Time You Became an ACH Originator?

**A**lthough we're still a long way from eliminating the check, every year consumers become more comfortable using electronic payment methods. This increasing comfort level, coupled with a heightened industry focus on consumer marketing, prompts more requests for ACH services. Your customers expect more than just traditional banking services, and you need to provide these services to satisfy customers and remain competitive.

Various industry studies show that once customers establish electronic ties with you, they are more likely to maintain a long account relationship. More and more businesses are requiring Direct Deposit and consumers are demanding Direct Payment. Now is the time to respond to current market needs and provide your customers, both corporate and consumer, the many advantages associated with ACH origination.

## Benefits of ACH Origination

ACH origination offers a wide array of advantages for financial institutions, consumers and businesses alike. Financial institutions reduce their costs through the automated processing of electronic entries and the elimination of check handling. At the same time, institutions create opportunities to retain and increase business with existing customers, develop new customer relationships through expanded services and potentially increase revenue for services provided.

Companies (originators) save time and money by reducing administrative, operating and clerical expenses associated with account reconciliation. Stop payment charges, check reissue costs, remittance processing and mailing costs are eliminated or reduced. Funds availability accelerates due to certainty of payment delivery and certainty of credit. Cash management forecasting improves and improved business relationships with customers leads to high customer retention.

ACH offers consumers (receivers) a secure and efficient method of payment, and eliminates postage expense and risk of late payments. ACH provides consistent and convenient availability of funds even during vacation, illness or business

trips. Since bills are paid on time, the consumer avoids late charges and builds an excellent payment and credit record.

## Getting Started With FedACH Origination

Planning is essential to implementing a successful ACH origination program. The following planning checklist will help you develop a thorough plan for getting started. Your account manager can provide a more detailed guide and personal assistance.

### Step #1 – Gather Information

- Talk with other originating financial institutions.
- Review and study reference materials. The following listing of publications is recommended.

Available at [www.frbservices.org](http://www.frbservices.org):

- Regulation E: Electronic Funds Transfer
- Operating Circulars No. 4, No. 5 and No. 9

Available for purchase at [www.nacha.org](http://www.nacha.org):

- ACH Rules (includes a copy of Regulation E)

#### State Labor Laws

- Originators should contact their state's Department of Labor to determine applicable state labor laws.

#### Web sites

- [www.frbservices.org](http://www.frbservices.org)
- [www.umacha.org](http://www.umacha.org)
- [www.nacha.org](http://www.nacha.org)

- Identify potential internal uses of ACH.
- Consider membership in a regional payments association like the Upper Midwest Automated Clearing House Association (UMACHA). Visit their Web site at [www.umacha.org](http://www.umacha.org) for detailed information.
- Develop an implementation plan.

### Step #2 – Establish Operating Procedures

- Establish your fee schedule, taking software and other up-front costs into consideration. For more information please review the FedACH fee schedule located at [www.frbservices.org](http://www.frbservices.org).
- Develop proper authorizations with originators.
- Assess risk issues (see article on page 6).
- Establish an electronic connection, such as FedLine, with an ACH operator.
- Establish information delivery processes with corporate ACH originators.
- Develop deposit deadlines.
- Develop documentation and controls.
- Establish a contingency plan.

### Step #3 – Begin Origination

- Train operations and customer support staff.
- Test files.

## Marketing ACH

A marketing plan can target current customers as well as businesses and consumers who are not current customers of your institution.

- Build awareness of your ACH services with your staff.
- Train staff for cross-selling opportunities.
- Target selected customers.
- Develop and write a marketing strategy.

## The Federal Reserve Can Help

The Federal Reserve is the nation's largest ACH operator, bringing you more than 30 years of experience and expertise. Over the years, the Federal Reserve has provided secure, reliable, high-quality and cost-effective ACH services to financial

*Continued on page 5*

# Lockbox Check Conversion Speeds Collection, Reduces Risk

The term “lockbox” refers to a cash management technique used by many organizations to facilitate processing of bill payments mailed by their customers. Many companies with large numbers of customers paying bills by check use lockboxes to process payments. About 10 to 12 billion checks are written each year to billers who process their payments at lockbox facilities.

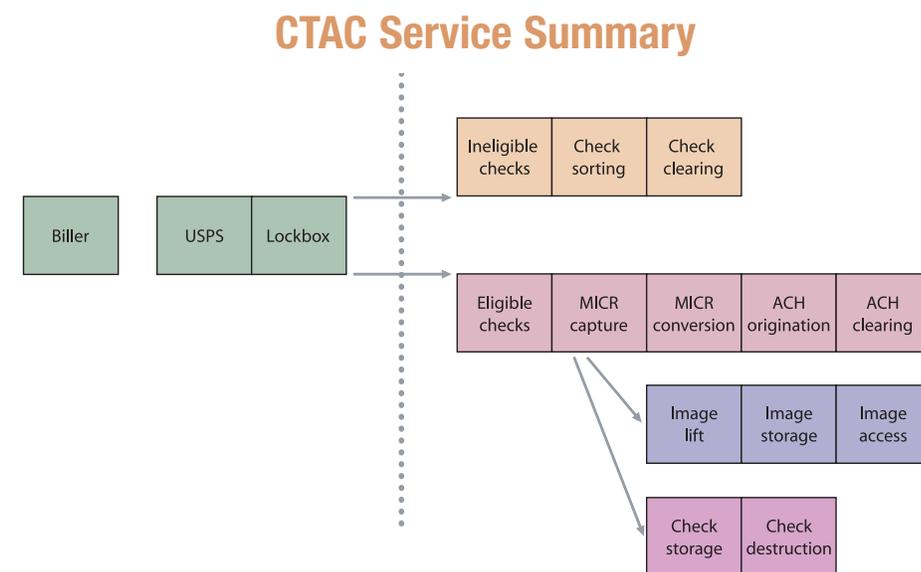
Whether organizations operate their own lockbox units or outsource this function to another entity, use of lockboxes can result in reduced float, faster deposits, quicker collection of funds, improved audit control and lower clerical expenses. Minimizing losses related to returns or fraud is another important advantage.

## Check to ACH Conversion: Even Faster Collection

The lockbox industry exists to provide a solution to organizations who receive large numbers of bill payments by mail, so it's not surprising that members of the industry are always seeking better, faster and cheaper ways of processing all that paper. One key trend in the industry is faster collection of checks through conversion to ACH payments. Lockbox checks converted to ACH payments are given the standard entry class code of ARC for “accounts receivable check.” Converting paper checks to ACH payments offers the potential for cost savings as well as improvements in funds availability.

The Federal Reserve's strategic plan for retail payments focuses on moving paper payments to electronics. Key to this vision is creating new products and services that increase the use of ACH transactions in non-traditional ways. ACH is an effective clearing alternative for many checks presented by consumers at the point-of sale, drop-boxes and lockboxes. The Federal Reserve is the nation's largest check and ACH processor, making it an excellent choice for clearing both paper items and paper items that have been converted into electronic debits.

Converting checks to ACH is a relatively new tool in the arsenal of payments processing techniques. Although getting involved with check to ACH conversion is not a simple enterprise, it offers important benefits in terms of quicker collection of



funds and faster notification of returns, which can reduce risks due to fraud and improve chances of collecting on dishonored checks. New NACHA rules outline the specific steps that must be followed to convert checks to ACH payments.

The Federal Reserve is actively involved in helping interested lockbox operators get started in check to ACH conversion, called “CTAC” within the Federal Reserve System.

## Twelfth District CTAC Pilot Underway

The Federal Reserve's CTAC product is a comprehensive service that takes the physical checks directly from the lockbox operation and performs necessary steps to process the eligible checks through the ACH system and the ineligible items through the paper check system. The service encompasses:

- Determining eligibility,
- processing ineligible paper checks,
- capturing MICR data and images of eligible checks,
- converting MICR data to ACH formats and files,
- submitting the ACH files,
- appropriately destroying paper checks,
- archiving images, and
- processing ACH returns.

The CTAC service is currently being piloted by the Los Angeles office with First National Bank of Marin, based in Las Vegas, Nevada. Though the pilot volume of 200 items per day is relatively small, it has facilitated a good test of the CTAC infrastructure and controls with minimal risk.

*“Our CTAC service will allow a lockbox of any size, in any region of the country, to gain the benefits of check conversion without having to expend capital and other resources to implement the process in-house.”*

CTAC national project manager Drew Ellis praises the contributions of staff from First National Bank of Marin. “This customer is providing extremely valuable feedback. For example, at their request, we have worked with our software vendor to develop a file containing returns information that can be automatically uploaded to the customer's internal system, eliminating manual posting of returns.”

As the Federal Reserve refines the full CTAC product, concepts for possible alternative check conversion services are in development. The most likely variation on the service would allow the customer to

retain the physical checks rather than sending them to their local Federal Reserve office. The customer would perform the ARC-eligibility screening to decide whether each item is eligible for the accounts receivable standard entry class code according to NACHA rules. The customer would analyze the MICR data at point of capture, create a specially formatted file of MICR data for the ARC-eligible items and transmit this file to the Federal Reserve for conversion to ACH entries. The customer would be required to follow the NACHA ARC rules for storage and destruction of the converted checks, image capture of those items, and storage of the images for two years from the date of the original transaction. If the customer wished to outsource long-term archiving of check images, images could be imported into the Federal Reserve's national FedImage<sup>SM</sup> Services archive where they would be easily accessible via the Web. The conversion-only ser-

vice under consideration would offer financial institutions the advantages of check conversion at a competitive price without the capital expenditures or the upkeep required for a full in-house ARC package.

"We believe the Federal Reserve can deliver valuable service to lockboxes by providing an outsource option for check conversion," says Ellis. "Our CTAC service will allow a lockbox of any size, in any region of the country, to gain the benefits of check conversion without having to expend capital and other resources to implement the process in-house. The national availability of FedImage Services neatly integrates with CTAC to provide customers with ready access to images of converted items."

### **Seeking Pilot Participants**

The Ninth District is seeking financial institutions interested in converting accounts receivable checks to ACH debits. The

Minneapolis or Helena processing office would facilitate participation in the CTAC pilot. The lockbox customer would act as the ODFI; the Federal Reserve would serve as an agent. Contact your account manager to discuss how check-to-ACH conversion can expedite your check collection efforts. 

## Isn't it Time You Became an ACH Originator?

*Continued from page 3*

institutions across the country. Serving more than 21,000 ACH participants, our dependability and commitment to service enable you to provide the best ACH services to your customers.

Your account manager is ready to work with you to develop a successful FedACH origination program, address documentation and risk issues, and provide suggestions for marketing ACH to your corporate and consumer customers. For a personal consultation illustrating how ACH can serve your specific needs, call your account manager at 1-800-553-9656 ext. 6933 in Minneapolis or 1-800-823-4333 ext. 3877 in Helena. For more information on FedACH Services, visit [www.frb services.org](http://www.frb services.org), click on "Products and Services" and then "FedACH Services." 

## ACH Glossary of Terms

**ACH Operator** – A central clearing facility operated by a private organization or the Federal Reserve that receives transactions from an ODFI or its sending point, distributes the entries to the appropriate RDFI or its receiving points, and performs the settlement functions for the affected financial institutions.

**Originator** – A person, organization or entity that agrees to initiate ACH entries into the payment system according to an arrangement with the receiver. Typically, the originator is a company that originates an ACH item to a consumer's account or another company's account. The originator is responsible for obtaining and retaining any required authorization.

**Originating Depository Financial Institution (ODFI)** – A financial institution that receives payment instructions from originators and forwards the entries to the ACH operator. If a financial institution chooses to originate ACH entries (become an ODFI) they

must also agree to receive ACH entries.

**Receiver** – A person or organization that has authorized an originator to initiate an ACH entry to their financial institution account.

**Receiving Depository Financial Institution (RDFI)** – A financial institution that receives ACH transactions from the ACH operator and posts them to the accounts of its customers (receivers). A financial institution may participate in the ACH system as an RDFI without acting as an ODFI.

**Receiving Point** – The point to which files from the ACH operator are delivered for the RDFI. An RDFI may designate itself or another entity as the receiving point.

**Sending Point** – The actual point from which a file is deposited with the ACH operator for the ODFI. The ODFI may designate itself or another entity as its sending point. The ODFI may have numerous sending points.

# Risk Identification and Management

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President  
UMACHA

**A**CH origination is a great way to help generate additional fee income and cement relationships with your customers. As with any decision-making process, a financial institution needs to recognize and consider the risks inherent with origination. A certain amount of risk comes from the nature of the products offered, but much of it accrues from a system level rather than from a product level. There are four types of risk for a financial institution to consider. Let's take a brief look at each type.

**Credit Risk** - Credit risk is the risk your customer is unable to fund payroll, or on the debit side, to fund returns. This can occur when a company is in serious credit trouble or bankruptcy.

**Operational Risk** - Operational risk includes computer hardware and software problems, personnel issues and building, telecommunications, power or weather problems.

**Fraud Risk** - Fraud risk includes internal and external fraud perpetrated by employees, interlopers or other "interested" individuals.

**Systemic Risk** - Systemic risk is the risk that a party fails due to the inability to fund its credits; causing other parties to fail and creating a domino-like effect within the network.

## How Can You Manage Risks?

There are specific risk management techniques or approaches for each of the four risk types. From the credit risk standpoint, the old adage, "know your customer," is one of the best ways to manage your risk. Knowing your customers means knowing their credit conditions and reviewing them regularly. You should know the individuals managing a company and be familiar with the business. If your customer is having problems, your risk mitigation techniques might include pre-funding a credit file (collecting funds before processing the file), or for debit files, requiring collateral for the typical value of the returns.

Managing operational risk involves knowing the risk factors and having a contingency plan in place. The best fraud management techniques include dual internal controls (for both you and your customer) and commercially reasonable security procedures for information exchange with your customers. Systemic risk is managed primarily by the Federal Reserve Bank using real-time monitoring and net debit caps.

A number of new products within the ACH network have a somewhat different risk profile. The check conversion products, which include Accounts Receivable Check (ARC) and Point of Purchase (POP) entries, start out as checks but are converted to ACH entries. The return rates for these products are a little higher than you would see with a simple Direct Payment program, consequently, the risk is a little higher. Individuals that sign up for Direct Deposit or Direct Payment are typically financially stable, which results in return rates lower than with traditional paper check payment. When we convert checks to ACH at the lockbox or point of purchase, we see a return rate very similar to what we see with paper checks, i.e., higher than for ACH.

There are two other consumer-based products, one of which has experienced higher than usual fraud rates within the ACH. The two are Internet-authorized consumer debits (WEB) and telephone-authorized non-recurring ACH debits (TEL). The TEL application has seen fraud rates 10 times higher than Direct Payment, with most risk coming from telemarketing companies defrauding consumers. During third quarter 2002, The TEL fraud rates were around 1 percent, while the rates for all other ACH products are less than 0.1 percent.

NACHA has spent a significant amount of time with ODFIs experiencing these problems, and over the last three to four



months we've seen a significant decrease in the number of fraudulent entries. Happily, the WEB product has not experienced significant fraud, which we attribute to four special warranties made by the originating company, which protect the company, the consumer and the ODFI.

This article is not meant to scare anyone away from selling ACH origination services, but instead to educate financial institutions to help mitigate their risk. As you consider offering origination services, be sure you recognize the risks inherent in the ACH network and build policies and procedures to manage those risks. The staff at UMACHA and your account manager at the Federal Reserve Bank are ready and willing to help you design and implement your program and manage those risks. ☞

# FedACH Information Services on FedLine for the Web

**F**edACH Information Services, the first of the Federal Reserve's ACH services to be delivered to you over the Internet, is one of several FedLine for the Web applications available today. Other Web applications include Cash Services, Savings Bonds, Check Services, Account Management Information and Service Charge Information.

## New Features, More Detail

FedLine for the Web leverages today's technology to deliver five broad categories of FedACH information. As a FedLine for the Web customer who is an ODFI, RDFI, sending point or receiving point, you have access to a wealth of information on transaction settlement; ACH files, batches or items; and ACH customer profiles. Each of these information services will enable any staff members you designate to easily track, research and account for your institution's ACH payments, whether you originate or receive.

In addition to enhancing the display of information, FedLine for the Web offers added functionality and flexibility beyond that available through our other service delivery channels. Hyperlinks and drill-down capabilities are used extensively, enabling quick and convenient access to your data. You see summarized and detailed settlement information designed to meet your specific needs, whether you are a respondent, correspondent or account holder.

## An Information Warehouse

FedLine for the Web saves you time by integrating current and historical ACH information in one convenient place. As a sending or receiving point, you have access to file status information not previously available to you. Sending points are able to view all files originated and received on the current business day or during the previous 10 business days. Sending points can drill down from the file level to view information at the batch level and, for rejected items, can drill down to item information. Receiving points have access to file information for the 10 previous business days.

ODFIs and RDFIs have access to batch and detailed item information for all of their transactions, including item rejects,

item settlement information and addenda information.

FedACH Information Services also provides all users with convenient access to ACH customer profile information, including the name of an institution's ACH contact, phone number and address.

The newest feature of FedACH Information Services allows you to derive returns and notifications of change (NOCs), print and download reports, and inquire on current-day information for receipt. Easy-to-navigate screens and drop-down lists make quick work of exception-item processing. The ability to search by item trace number and/or dollar amount for items received within the 10 previous business days ensures that accurate, complete returns and NOCs are derived every time.

## On the Horizon

Within the next 15 months, enhancements to the FedACH application on FedLine for the Web will enable you to retrieve volume statistics, submit updates online for our ACH Customer Directory (ACD), request delivery or remake of a file, and originate and receive ACH files. Sign up to take advantage of the Web functionality available today, and you'll be ready to use these enhancements as soon as they are released.

## Get Started

FedACH Information Services are accessible at no additional cost to all FedLine for the Web subscribers paying monthly subscriber fees. Simply use the subscriber form to submit a request to modify your certificates to include access to FedACH Information Services. To sign up for FedLine for the Web, modify existing certificates or add new subscribers, visit [www.frbservices.org](http://www.frbservices.org) and click on "Sign Up for FedLine" at the top.

## To Learn More

More information about available services, sign-up procedures, associated fees and online demos are available at [www.frbservices.org](http://www.frbservices.org). Your account manager is also available to assist you and can help you determine how FedLine for the Web can serve your specific needs. To speak with your account manager in Minneapolis, call 1-800-553-9656 ext. 6933, or in Helena, 1-800-823-433 ext. 3877. ☎

The screenshot displays the FedACH web application interface. It features a navigation menu on the left with categories like General, Settlement Info, File Information, Batch Information, Item Information, and Customer Profiles. The main content area is divided into several sections: Item Information, Output Batch Information, Input File Information, and Output File Information. Each section contains a table of data for a specific transaction.

Item Information			
Originator ABA:	021000021	Account Number:	002
Receiver ABA:	2919	Tran Code:	27
Individual Name:	0011223	Dollar Amount:	100.00
Check Serial No.:	6650	Diso Data:	
Trace Number:	021000020595316	Return Reason Code:	

Output Batch Information			
Company Name:	Happy Company	Batch Number:	590328
Company Disc Data:	1688 030318	Company ID:	5
Total Debits:	100.00	Total Credits:	0.00
Service Class:	200	Effective Entry Date:	03/18/03
SEC Code:	ARC	Settlement Date:	03/18/03

Input File Information		Output File Information	
Sending Point ABA:	55555555	Receiving Point ABA:	29109999
File ID:	0314R	File ID:	0317A
Total Debits:	25,268,404.37	Total Debits:	123,001.12
Total Credits:	17,245,472.00	Total Credits:	83,504.30
Receive Date:	03/17/03	Process Date:	03/17/03
Available Date:	03/17/03	Delivered Date:	03/18/03
Time:	12:37	Time:	12:42
		Time:	03:50
		Time:	03:31

FedLine for the Web provides ODFIs and RDFIs with convenient access to batch and detailed item information.

## Test Your ACH Knowledge

1. Originators are required to respond to Notifications of Change (NOC) by investigating incorrect data and making corrections within \_\_\_\_ banking days of receipt of the NOC information or prior to initiating another entry to the receiver's account, whichever is later.  
4      10      2      6
2. The standard entry class code ARC (Accounts Receivable Entry) enables Originators to convert either a consumer or corporate check received via the U.S. Mail or at a dropbox location for the payment of goods or services to a single-entry ACH debit.  
True      False
3. All debits to consumer accounts must be authorized by the consumer via a written document that is signed or similarly authenticated by the consumer, with the exception of ARC entries, RCK entries, and TEL entries. The originator must retain this authorization for a period of \_\_\_\_ years following the termination or revocation of the authorization.  
3      2      6      4
4. An RDFI is returning a PPD ACH entry because the authorization was revoked by the customer. What return reason code would be used?  
R08      R07      R10      R29

Answers: 1: d, 2: false, only used for consumer, 3: 2, 4: R07

Questions adapted from the 2003 ACH Rules Book.

## Become an ACH Expert!

Radical changes in the nation's payments system are driving payments professionals to master new skills and acquire a broader understanding of payment solutions. The payments industry is evolving daily, changing the way we conduct business, facilitate trade and relate to financial institution partners. As more customers are demanding ACH services, your organization gains a strong competitive advantage by having the most knowledgeable people in the industry. The AAP designation indicates that your organization is uniquely qualified to solve today's toughest electronic payments challenges.

Each year, NACHA, with the help of our local ACH association, UMACHA, administers the AAP exam. This year's exam is scheduled for Tuesday, October 21. Contact UMACHA at 763-549-7000 for further information. ☞

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