

TRADING ISN'T A GAME ACT

JANUARY 20, 2022.—Committed to the Committee of the Whole House on the State of the Union and ordered to be printed

Ms. WATERS, from the Committee on Financial Services,
submitted the following

R E P O R T

together with

MINORITY VIEWS

[To accompany H.R. 4685]

[Including cost estimate of the Congressional Budget Office]

The Committee on Financial Services, to whom was referred the bill (H.R. 4685) to require the Government Accountability Office to carry out a study on the impact of the gamification, psychological nudges, and other design techniques used by online trading platforms, and for other purposes, having considered the same, reports favorably thereon with an amendment and recommends that the bill as amended do pass.

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The amendment is as follows:

Strike all after the enacting clause and insert the following:

SEC. 1. SHORT TITLE.

This Act may be cited as the “Trading Isn’t a Game Act”.

SECTION 2. GAO STUDY ON THE GAMIFICATION OF INVESTING.

(a) STUDY.—The Comptroller General of the United States shall carry out a study on the impact of the gamification, psychological nudges, and other design techniques of online trading platforms, including the following:

(1) How, and to what extent gamification, psychological nudges, and other design techniques are being used by online platforms in ways that are detrimental to investors.

(2) How, and to what extent gamification, psychological nudges, and other design techniques are being used by online platforms in ways that empower, inform, and educate investors.

(3) The various ways brokers use gamification, psychological nudges, and other design techniques in marketing strategies that attempt to attract retail customers.

(4) The various ways investment advisers or “robo-advisers” use gamification, psychological nudges, and other design techniques in marketing strategies that target or include retail customers.

(5) The various ways in which brokers, investment advisers, or “robo-advisers” incorporate “game-like” features and designs in their online trading applications used by retail customers.

(6) Whether certain platform use of gamification, psychological nudges, and other design techniques, including “game-like” features, may constitute investment advice or recommendations under Federal securities laws and regulations, including Regulation Best Interest (17 C.F.R. 240.151-1).

(7) A comparison between the investment activity, habits, and risk tolerance, including a comparison between the stated preference of retail investors and their actual trading activity, of—

(A) retail customers of firms that use gamification, psychological nudges, and other design techniques in marketing, or that incorporate “game-like” features and designs in their online trading applications; and

(B) retail customers of firms that do not use, or have limited use of, gamification, psychological nudges, and other design techniques in marketing and that do not incorporate “game-like” features and designs in their online trading applications.

(8) How, and how prominently, brokers, investment advisers or “robo-advisers” that use gamification, psychological nudges, and other design techniques in marketing strategies that target or include retail investors, or that incorporate “game-like” features and designs in their online trading applications, are disclosing the risks associated with leverage, complex products, or excessive or frequent trading.

(9) The various customer demographic categories (including age, net worth, and investment experience) of brokers or investment advisers, or “robo-advisers” that use gamification, psychological nudges, and other design techniques in marketing strategies that target or include retail investors, or that incorporate “game-like” features and designs in their online trading applications.

(10) The relationship between (and any correlation between) zero commission trading and gamification or investor susceptibility to “game-like” features.

(11) The degree to which the types of retail trading activity that is incentivized by gamification (including the specific asset classes promoted via gamification) benefits, harms, or otherwise affects other market participants, and an analysis thereof.

(12) The degree to which Securities and Exchange Commission’s Form BD and Form ADV can be revised to help the Commission better identify which registered firms use gamification, psychological nudges, and other design techniques.

(13) Whether gamification, psychological nudges, and other design techniques have created investment activity or interest in the capital markets by women and minority groups.

(14) Whether gamification, psychological nudges, and other design techniques have targeted women and minority groups or created particular risks for them.

(15) Any data or legal challenges (e.g., so-called proprietary practices) that the Comptroller General encounters in preparing the report.

(b) INVESTOR TESTING AUTHORITY.—The Investor Advocate of the Securities and Exchange Commission is authorized to carry out investor testing as part of the study required under subsection (a).

(c) GAO REPORT.—Not later than the end of the 270-day period beginning on the date of enactment of this Act, the Comptroller General shall issue a report to the Securities and Exchange Commission, the Investor Advocate of the Commission, and the Congress containing all findings and recommendations made in carrying out the study required under subsection (a).

(d) CONSULTATION.—In carrying out the study required under subsection (a), the Comptroller General shall consult with—

- (1) the Securities and Exchange Commission;
- (2) the Investor Advocate of the Commission;
- (3) the Director of the Office of Investor Education and Advocacy of the Commission;
- (4) the North American Securities Administrators Association;
- (5) the Financial Industry Regulatory Authority;
- (6) academics, including gamification and behavioral psychology experts; and
- (7) investor advocacy organizations and experts.

(e) REPORT AND RECOMMENDATIONS OF THE INVESTOR ADVOCATE.—Not later than the end of the 90-day period beginning on the date that the Investor Advocate of the Commission receives the report issued under subsection (c), the Investor Advocate shall—

- (1) review the report; and
- (2) issue a report to the Congress containing any regulatory (including rules and policies of Financial Industry Regulatory Authority and the Municipal Securities Rulemaking Board) or legislative recommendations the Investor Advocate may have.

(f) GAMIFICATION DEFINED.—In this section, the term “gamification” means tactics or strategies used to engage customers and incentivize or nudge them to transact and spend time on an investment platform, including increased use of notifications, prizes, use of ladders and leader boards, psychological tools, and design elements to incentivize customers to spend more time on an investment platform, to increase rapid trading, and to increase the number of trades.

PURPOSE AND SUMMARY

On July 26, 2021, Representative Casten introduced H.R. 4685, the Trading Isn’t a Game Act, which would require the GAO to conduct a study on the positive and negative impacts of the trend of gamification of online trading platforms, such as the use of nudging and forms of inducement, and require the GAO to issue a report to Congress with its recommendations.

BACKGROUND AND NEED FOR LEGISLATION

Online brokerage platforms are increasingly using psychological behavioral nudges when engaging with their customers, which includes some features commonly referred to as “gamification.” Gamification in investing involves tactics used to increase consumer engagement, time spent on an investment platform, and number of trades.¹ This includes design elements and psychological tools meant to keep the attention of its users, including emoji-filled notifications, prizes, graphics, and animations. Robinhood, at the forefront of the gamification movement by broker-dealers, provides prizes designed to increase engagement including a confetti animation when investors complete their first trade, and a chance of winning a share of a glamorous stock (e.g., Apple) if they get a friend to sign up for the platform. Robinhood also offers “scratch-off”

¹The Washington Post. *Robinhood’s Role in the ‘Gamification’ of Investing*. Dec. 21, 2020.

stocks, similar to scratch-off lottery tickets, which have variable reward schedules akin to slot machines.²

The gamification of complex investment systems has been shown to have detrimental consequences for novice investors' financial health and emotional well-being. Alexander Kearns, a twenty-year-old novice Robinhood investor, mistakenly believed that he had lost hundreds of thousands of dollars in options trading.³ Robinhood sent him an automated email telling him to take "immediate action," and requested a payment of over \$170,000. Believing that he had made irreparable mistakes, Mr. Kearns took his own life. Only on the day after Mr. Kearns died did he receive an email from Robinhood stating, "Great news! We're reaching out to confirm that you've met your margin call and we've lifted your trade restrictions. If you have any questions about your margin call, please feel free to reach out. We're happy to help!"⁴ Robinhood's one-click trading makes trading feel like a game to such an extent that users have resorted to taking out loans to fund their usage, including one user who took out two \$30,000 home equity loans so he could purchase and sell speculative stocks and options, with the aim of paying off debts he incurred from his trading activities.⁵ The amalgamation of gamification features, such as those seen on Robinhood's platform, has driven criticism that gamified online trading platforms encourage behavior similar to a gambling addiction.⁶

At a full Committee hearing on May 6, 2021 entitled "Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part III", SEC Chair Gensler testified that the SEC would review the effects of gamification on retail investors, stating some brokers, like buildings in "Las Vegas and Atlantic City . . . [are] using psychological prompts and behavioral prompts to get investors to trade more."⁷

Regulatory bodies and advocates have argued that the effects of gamification on retail investors need to be studied and understood as some of the prompts may constitute investment advice and often leads to needless and excessive trades.⁸ At a full Committee hearing on March 17, 2021 entitled "Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part II," Dr. Vicki Borgen shared that an app's interface and design "influence the type of decision that a retail investor makes almost on an unconscious level" and could elicit "particular behaviors [that are] not beneficial for retail investors." On May 19, 2021 at the annual conference of the Financial Industry Regulatory Authority ("FINRA"), FINRA Vice President, Amy Sochard, an-

²Business Insider. *I was addicted to Robinhood and Wall Street Bets—and lost everything*. Feb. 11, 2021.

³CBS News. *Alex Kearns died thinking he owed hundreds of thousands for stock market losses on Robinhood. His parents have sued over his suicide*. Feb. 8, 2021.

⁴*Id.*

⁵*Id.*

⁶NBC. *Gambling addiction experts see familiar aspects in Robinhood app*. Jan 30, 2021.

⁷U.S. House Committee on Financial Services, Hearing entitled—Game Stopped? Who Wins and Loses When Short Sellers, Social Media, and Retail Investors Collide, Part III, (May 6, 2021).

⁸See generally, Gibson Dunn, *The GameStop Short Squeeze—Potential Regulatory and Litigation Fall Out and Considerations*, (Feb. 1, 2021).

nounced the organization's desire to gather comments from the public on the practice of gamification.⁹

SECTION-BY-SECTION ANALYSIS

Section 1

This section establishes the short title of the bill as the "Trading Isn't a Game Act".

Section 2. GAO Study on the Gamification of Investing

This section directs the GAO to conduct a study on numerous positive and negative aspects of gamifications, psychological nudges, and other design techniques used by brokers, investment-advisers, "robo-adviser" or financial planners through their online platforms to affect the behavior of investors. The SEC Investor Advocate is authorized to conduct investor testing as part of the GAO study. GAO is required to complete the study and report it to Congress, the SEC and the SEC's Investor Advocate within 270 days of enactment. In conducting the study, GAO will be required to consult various regulators and entities, including the Securities and Exchange Commission. This subsection provides a definition of gamification.

HEARINGS

For the purposes of section 3(c)(6) of House rule XIII, the Committee on Financial Services' on May 6, 2021 held a hearing to consider H.R. 4685 entitled, "Game Stopped? Who Wins and Loses when Short Sellers, Social Media, and Retail Investors Collide, Part III."

COMMITTEE CONSIDERATION

The Committee on Financial Services met in open session on July 29, 2021, and ordered H.R. 4685 to be reported favorably to the House with an amendment in the nature of a substitute by a vote of 28 yeas and 23 nays, a quorum being present. An amendment offered by Mr. Davidson of Ohio was NOT agreed to by a vote of 22 yeas and 29 nays.

COMMITTEE VOTES AND ROLL CALL VOTES

In compliance with clause 3(b) of rule XIII of the Rules of the House of Representatives, the Committee advises that the following roll call votes occurred during the Committee's consideration of H.R. 4685:

⁹The National Law Review, Game On: FINRA Hints at Upcoming Gamification Sweep, (June 1, 2021).

4b

Present	Representatives	Ayes	Nays
	Ms. Waters, <i>Chairwoman</i>		✓
	Mrs. Maloney		
	Ms. Velázquez		
	Mr. Sherman		✓
	Mr. Meeks		✓
	Mr. Scott		✓
	Mr. Green		✓
	Mr. Cleaver		✓
	Mr. Perlmutter		✓
	Mr. Himes		✓
	Mr. Foster		✓
	Mrs. Beatty		✓
	Mr. Vargas		✓
	Mr. Gotthelmer		✓
	Mr. Gonzalez (TX)		✓
	Mr. Lawson		✓
	Mr. San Nicolas		✓
	Ms. Axne		✓
	Mr. Casten		✓
	Ms. Pressley		✓
	Mr. Torres		✓
	Mr. Lynch		✓
	Ms. Adams		✓
	Ms. Tlaib		✓
	Ms. Dean		✓
	Ms. Ocasio-Cortez		✓
	Mr. Garcia (IL)		✓
	Ms. Garcia (TX)		✓
	Ms. Williams (GA)		✓
	Mr. Auchincloss		✓
30			
	Mr. McHenry, <i>Ranking Member</i>	✓	
	Mrs. Wagner	✓	
	Mr. Lucas	✓	
	Mr. Sessions	✓	
	Mr. Posey	✓	✓
	Mr. Luetkemeyer	✓	
	Mr. Huelskamp	✓	
	Mr. Barr	✓	
	Mr. Williams (TX)	✓	
	Mr. Hill	✓	
	Mr. Emmer	✓	
	Mr. Zeldin	✓	
	Mr. Loudermilk	✓	
	Mr. Mooney	✓	
	Mr. Davidson	✓	
	Mr. Budd	✓	
	Mr. Kustoff	✓	
	Mr. Hollingsworth	✓	
	Mr. Gonzalez (OH)	✓	
	Mr. Rose	✓	
	Mr. Steil	✓	
	Mr. Gooden	✓	
	Mr. Timmons	✓	
	Mr. Taylor	✓	
24			
54			

Committee on Financial Services
Full Committee
117th Congress (1st Session)

Date: 7.28.2021

Measure: H.R. 4685

Amendment No. 4b

Offered by: Mr. Davidson

22 29
a

Agreed To	Yes	No	Prst	Wdm
Voice Vote	Ayes		Nays	
	22		29	

Record Vote	FC
/	

Present	Representatives	Ayes	Nays
	Ms. Waters, <i>Chairwoman</i>	/	
	Mrs. Maloney	/	
	Ms. Velázquez	/	
	Mr. Sherman	/	
	Mr. Meeks	/	
	Mr. Scott	/	
	Mr. Green	/	
	Mr. Cleaver	/	
	Mr. Perlmutter	/	
	Mr. Himes	/	
	Mr. Foster	/	
	Mrs. Beatty	/	
	Mr. Vargas	/	
	Mr. Gottheimer	/	
	Mr. Gonzalez (TX)	/	
	Mr. Lawson	/	
	Mr. San Nicolas	/	
	Ms. Axne	/	
	Mr. Casten	/	
	Ms. Pressley	/	
	Mr. Torres	/	
	Mr. Lynch	/	
	Ms. Adams	/	
	Ms. Tlaib	/	
	Ms. Dean	/	
	Ms. Ocasio-Cortez	/	
	Mr. Garcia (IL)	/	
	Ms. Garcia (TX)	/	
	Ms. Williams (GA)	/	
	Mr. Auchincloss	/	
30			
	Mr. McHenry, <i>Ranking Member</i>	/	
	Mrs. Wagner	/	
	Mr. Luos	/	
	Mr. Sessions	/	
	Mr. Posey	/	
	Mr. Luetkemeyer	/	
	Mr. Huizenga	/	
	Mr. Barr	/	
	Mr. Williams (TX)	/	
	Mr. Hill	/	
	Mr. Emmer	/	
	Mr. Zeldin	/	
	Mr. Loudermilk	/	
	Mr. Mooney	/	
	Mr. Davidson	/	
	Mr. Budd	/	
	Mr. Kustoff	/	
	Mr. Hollingsworth	/	
	Mr. Gonzalez (OH)	/	
	Mr. Rose	/	
	Mr. Steil	/	
	Mr. Gooden	/	
	Mr. Timmons	/	
	Mr. Taylor	/	
24			
54			

Committee on Financial Services
Full Committee
117th Congress (1st Session)

Date: 7.28.2021

Measure: H.R. 4685

Amendment No. Final Passage

Offered by: Mr. Casten

28

Agreed To	Yes	No	Prsent	Wdtn
	Ayes		Nays	
	28		23	

Record Vote	FC

23

STATEMENT OF OVERSIGHT FINDINGS AND RECOMMENDATIONS OF THE
COMMITTEE

In compliance with clause 3(c)(1) of rule XIII and clause 2(b)(1) of rule X of the Rules of the House of Representatives, the Committee's oversight findings and recommendations are reflected in the descriptive portions of this report.

STATEMENT OF PERFORMANCE GOALS AND OBJECTIVES

Pursuant to clause (3)(c) of rule XIII of the Rules of the House of Representatives, the goals of H.R. 4685 are to require the GAO to conduct a study on the positive and negative impacts of the trend of gamification of online trading platforms, such as the use of nudging and other inducement, and require the GAO to issue a report to Congress with recommendation. The bill would also require that SEC's Investor Advocate review the report and offer its own legislative or regulatory recommendations to Congress.

NEW BUDGET AUTHORITY AND CBO COST ESTIMATE

Pursuant to clause 3(c)(2) of rule XIII of the Rules of the House of Representatives and section 308(a) of the *Congressional Budget Act of 1974*, and pursuant to clause 3(c)(3) of rule XIII of the Rules of the House of Representatives and section 402 of the *Congressional Budget Act of 1974*, the Committee has received the following estimate for H.R. 4685 from the Director of the Congressional Budget Office:

U.S. CONGRESS,
CONGRESSIONAL BUDGET OFFICE,
Washington, DC, December 2, 2021.

Hon. MAXINE WATERS,
*Chairwoman, Committee on Financial Services,
House of Representatives, Washington, DC.*

DEAR MADAM CHAIRWOMAN: The Congressional Budget Office has prepared the enclosed cost estimate for H.R. 4685, the Trading Isn't a Game Act.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is Madeleine Fox.

Sincerely,

PHILLIP L. SWAGEL,
Director.

Enclosure.

H.R. 4685, Trading Isn't a Game Act			
As ordered reported by the House Committee on Financial Services on July 29, 2021			
By Fiscal Year, Millions of Dollars	2022	2022-2026	2022-2031
Direct Spending (Outlays)	0	0	0
Revenues	0	0	0
Increase or Decrease (-) in the Deficit	0	0	0
Spending Subject to Appropriation (Outlays)	*	*	not estimated
Statutory pay-as-you-go procedures apply?	No	Mandate Effects	
Increases on-budget deficits in any of the four consecutive 10-year periods beginning in 2032?	No	Contains intergovernmental mandate?	No
		Contains private-sector mandate?	Yes, Under Threshold
* = between zero and \$500,000.			

H.R. 4685 would require the Government Accountability Office (GAO) to report to the Securities and Exchange Commission (SEC) and the Congress on the effect of gamification, psychological nudges, and other design techniques of online trading platforms. GAO would be required to consult with the SEC and private entities, such as investor advocacy groups, to study the effects of those techniques. Under the bill, the SEC's Office of the Investor Advocate would provide legislative and regulatory recommendations to the Congress based on GAO's findings.

CBO estimates that implementing the reporting requirements would cost the SEC and GAO a total of \$1 million over the 2022–2026 period. However, because the SEC is authorized to collect fees each year to offset its annual appropriation, CBO expects that the net effect over the 2022–2026 period would be less than \$500,000, assuming appropriation actions consistent with that authority.

If the SEC increases fees to offset the costs of implementation, H.R. 4685 would raise the cost of an existing mandate on private entities required to pay those assessments. CBO estimates that, on average, the annual incremental cost of the mandate would be less than \$1 million—well below the annual threshold established in the Unfunded Mandates Reform Act (UMRA) for private-sector mandates (\$170 million in 2021, adjusted annually for inflation).

H.R. 4685 contains no intergovernmental mandates as defined in UMRA.

The CBO staff contacts for this estimate are Madeleine Fox (for federal costs) and Andrew Laughlin (for mandates). The estimate was reviewed by H. Samuel Papenfuss, Deputy Director of Budget Analysis.

COMMITTEE COST ESTIMATE

Clause 3(d)(1) of rule XIII of the Rules of the House of Representatives requires an estimate and a comparison of the costs that would be incurred in carrying out H.R. 4685. However, clause 3(d)(2)(B) of that rule provides that this requirement does not apply when the committee has included in its report a timely submitted cost estimate of the bill prepared by the Director of the Con-

gressional Budget Office under section 402 of the *Congressional Budget Act*.

UNFUNDED MANDATE STATEMENT

Pursuant to Section 423 of the *Congressional Budget and Impoundment Control Act* (as amended by Section 101(a)(2) of the *Unfunded Mandates Reform Act*, Pub. L. 104-4), the Committee adopts as its own the estimate of federal mandates regarding H.R. 4685, as amended prepared by the Director of the Congressional Budget Office.

ADVISORY COMMITTEE

No advisory committees within the meaning of section 5(b) of the Federal Advisory Committee Act were created by this legislation.

APPLICATION OF LAW TO THE LEGISLATIVE BRANCH

Pursuant to section 102(b)(3) of the *Congressional Accountability Act*, Pub. L. No. 104-1, H.R. 4685, as amended, does not apply to terms and conditions of employment or to access to public services or accommodations within the legislative branch.

EARMARK STATEMENT

In accordance with clause 9 of rule XXI of the Rules of the House of Representatives, H.R. 4685 does not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as described in clauses 9(e), 9(f), and 9(g) of rule XXI.

DUPLICATION OF FEDERAL PROGRAMS

Pursuant to clause 3(c)(5) of rule XIII of the Rules of the House of Representatives, the Committee states that no provision of H.R. 4685 establishes or reauthorizes a program of the Federal Government known to be duplicative of another federal program, a program that was included in any report from the Government Accountability Office to Congress pursuant to section 21 of Public Law 111-139, or a program related to a program identified in the most recent Catalog of Federal Domestic Assistance.

MINORITY VIEWS

Committee Republicans believe every American should be able to invest in our capital markets. Over the last several years, innovation has expanded investment opportunities beyond the wealthy or white-collar employee—to everyday Americans. Despite this “democratization of trading,” H.R. 4685 takes the first step in limiting trading opportunities. Under the guise of a study this bill lays the foundation to eliminate “gamification practices” used by broker dealers and other financial firms.

H.R. 4685 directs the areas of “gamifications” the U.S. Government Accountability Office (GAO) is required to study. In describing the areas, the bill disregards the benefit of “gamification practices,” including those practices that incentivize or persuade a customer to participate in the market when that customer would not have otherwise invested. The bill also disregards the fact that a platform’s attractive investment interface may provide for a better investor experience. This point was further emphasized during the markup of H.R. 4685. The bill’s sponsor made clear the bill is only to provide cover for Democrat-led initiatives that apply new regulations on the features that encouraged many new investors to participate in the market in the first place.

Additionally, the study mandated by H.R. 4685 is duplicative of the efforts currently underway at the U.S. Securities and Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA).

H.R. 4685 has additional flaws:

- The bill directs GAO to review whether certain aspects of “gamification practices” should be subject to rules under our federal securities laws. The GAO is not an appropriate body to make such determinations as it has no particular securities law expertise.
- The bill requires the SEC’s Office of Investor Advocate to conduct investor testing for the study and requires the GAO to consult with, among other groups, academics that are “gamification and behavioral psychology experts” and “investor advocacy organizations and experts.” While these groups are certainly relevant to conversations around gamification, they typically only represent the same ideological framework and are unlikely to provide a truly balanced view of the issue.
- The bill also requires a report and legislative recommendations from the Office of Investor Advocate—notably not the full SEC and its staff—following the GAO study. This required report is likely intended to provide an analysis that supports Democrat-led initiatives.

Committee Republicans offered an amendment to ensure the study remained objective. However, the amendment was rejected by Democrats on a party-line vote. Committee Republicans support

a balanced, objective study, not one that leads to new barriers in accessing trading platforms and deterring new investors from participation.

For these reasons, Committee Republicans are opposed to the bill.

PATRICK T. MCHENRY.
FRANK D. LUCAS.
BILL POSEY.
BILL HUIZENGA.
ROGER WILLIAMS.
TOM EMMER.
BARRY LOUDERMILK.
WARREN DAVIDSON.
DAVID KUSTOFF.
ANTHONY GONZALEZ.
BRYAN STEIL.
WILLIAM R. TIMMONS, IV.
ANN WAGNER.
PETE SESSIONS.
BLAINE LUETKEMEYER.
ANDY BARR.
J. FRENCH HILL.
LEE M. ZELDIN.
ALEXANDER X. MOONEY.
TED BUDD.
TREY HOLLINGSWORTH.
JOHN W. ROSE.
LANCE GOODEN.
VAN TAYLOR.

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