



May 12, 2011

AN OPEN LETTER FROM THE TASC BOARD OF DIRECTORS:

We'd like to extend an enormous "thank you" to the more than 170 attendees at the "2011 Mission Possible" TASC Industry Conference. The event was successful beyond our expectations and everyone left with a renewed sense of purpose and a fresh commitment to our customers and our community.

This letter has several purposes. First, we think it's useful to summarize the vital messages that were communicated and offer our perspective on what we all need to do to help our industry evolve. Second, and perhaps even more important, we are inviting those who, for whatever reason, haven't joined with us in the past to join with us now, either as full members or as contributors to our legislative efforts. We are one industry and only together can we survive and prosper.

- **Rebirth – A New Day For Our Industry.** For TASC, evolution is not a simple sound bite: from day one, TASC has led our industry forward – it's now time to take the next step. Those of you who heard Mark Williams' presentation learned that "debt settlement" is what companies did before the FTC articulated a framework of ethical behavior. The FTC rules have given us a once-in-a-lifetime opportunity to make a clean break with the past and redefine our service, our industry and our membership. We have always believed that we are the only true consumer advocates in this space – now it's time to stand up and say it.

TASC is becoming the **American Fair Credit Council**, an association of consumer credit advocates who fight for fair treatment for consumers facing overwhelming financial pressures. This is not just a name change but a philosophy change. We are changing the way we operate and changing the way we interact with consumers, creditors and regulators.

Along with changing our association's name, we are expanding our commitment to the creation of a **dramatically enhanced membership value proposition** that will better position our members in marketing, negotiating and operations. Along with the creation of an AFCC "Seal of Approval" logo, in the coming months we will be creating AFCC's marketing materials for member companies to give to consumers. These materials will tell consumers, directly, why they should feel completely confident when dealing with an AFCC member company, and building out referral functionality that will allocate lead flow from incoming consumer inquiries to member companies.

We will also be taking a fresh look at our membership structure and our dues structure with the objective of making the Association as inclusive as possible, subject only to one over-arching philosophy: The Consumer Comes First. That means full membership and use of the AFCC "Seal of Approval" will only be available to those service providers who are fully compliant with the FTC's Rules.

It's also time to embrace other types of debt relief providers, provided that they are compliant with the FTC Rules. However, the consumer must come first: membership and the benefits of association with



the AFCC will only be open to those who don't accept advance fees or allow a conflict of interest by taking any sort of compensation from the creditors. One cannot serve two masters.

- **Legislative Initiatives – the Key to Our Survival.** We have had some tremendous successes on the state and federal fronts lately, both for the industry and for the consumer. Candidly, without the legislative efforts of TASC our industry would not be able to operate in many states and, more generally, would be operating in much more difficult business and regulatory environments.

We are working hard in a number of major states, particularly California, on a number of legislative initiatives that will strengthen consumer protections without crippling the ability of our members to operate in a safe and sound manner, but we very much need your help.

Following the conference several of us were approached by non-TASC service providers, asking about how they can support our legislative efforts. In response to those requests, we are announcing the formation of a legislative fund that will be used, 100%, to support our legislative efforts. Moreover, we would like to broaden participation in the legislative agenda to more companies and individuals. There are many different ways to support our legislative efforts – please contact us immediately to learn more about how you can get involved. Legislation affects us all – it must be everyone's top concern.

- **FTC Presentation.** As you heard from Joel Winston, TASC has become the trusted source for information on the debt settlement industry. We are continuing our working relationship with the FTC to ensure that they get the data they need to evaluate properly the industry, the participants and the effectiveness of the TSR. We have also met with the enforcement staff of the new Consumer Financial Protection Bureau (CFPB) and have laid the foundation for a good working relationship.

In the coming weeks we will be meeting with the FTC and discussing how we, as an industry, can provide the data the regulators need in order to better understand our industry. Only by taking an active role in helping the regulators understand our industry will we be able to be taken seriously when the time comes. Only TASC has the existing relationships and the credibility to do this.

There is much, much more to come on this topic, including an expansion of our regulatory and enforcement referral program.

This is only a small sample of what we shared with the attendees and only a tiny slice of what we have planned for our industry. But in order to be truly successful, we need all of us pulling together. For those of you who are members of our association, we thank you for your support. For those of you who are not, we urge you to join us now. Our industry has a bright future but only if we work together to make it so. We need your help, your energy and your commitment.

Please get involved now. Contact Sarah Muir at info@tascsite.org today.