

WILLIAM H. SORRELL
ATTORNEY GENERAL

SUSANNE R. YOUNG
DEPUTY ATTORNEY GENERAL

WILLIAM E. GRIFFIN
CHIEF ASST. ATTORNEY
GENERAL



STATE OF VERMONT
OFFICE OF THE ATTORNEY GENERAL
109 STATE STREET
MONTPELIER, VT
05609-1001

TEL: (802) 828-3171
FAX: (802) 828-3187
TTY: (802) 828-3665

<http://www.atg.state.vt.us>

December 2, 2014

Cynthia Pantazis
Senior Policy Manager
Google Inc.
1101 New York Avenue, NW
Washington, DC 20005

Via E-mail

Dear Cynthia,

Attached is a list prepared by the Vermont Attorney General's Office, updating the previous list of Unlicensed Lenders (last sent to you on April 23, 2014).

Vermont and six other states¹ have identified approximately 300 online money lenders that have not complied with one or more state laws, including by making an online loan without a state lending license and by charging interest rates in excess of state usury limits. These lenders often use online advertising services to target consumers, including advertising in jurisdictions where the lenders' products are prohibited.

The enclosed list includes lenders that have failed to comply with one or more of the seven states' laws, as indicated in "Column E" of the spreadsheet. However, the exclusion of states from Column E does *not* mean that the lender is in compliance with the laws of other states. Column E includes only those states where the lender is confirmed as not complying with that state's law.

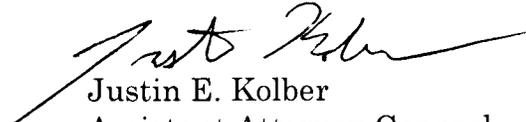
As we discussed (in phone calls and emails in May 2014), our understanding is that per Google's own advertising policy, the lenders listed in the attached list will be prohibited from using Google AdWords or any other sponsored advertising, unless and until those lenders can show compliance with state law, or they "geo-target" their ads by excluding the state(s) listed in Column E. We also understand that any lender that has their advertising disabled will be notified of the restriction

¹ Arkansas, California, Colorado, Connecticut, Missouri, and New Mexico.

Please let us know the effective date when the companies on the enclosed list will no longer be able to advertise through Google.

We appreciate your cooperation and assistance in preventing a significant consumer harm. Please feel free to call or email to discuss.

Thank you,



Justin E. Kolber
Assistant Attorney General

Enc. "Master List – Unlicensed Lenders Nov. 2014" Excel spreadsheet