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## **Self-employed Business Owners Blast Insurance Commissioner John Garamendi: Job-killer regulations just more election-year politics**

**Sacramento, CA** – The Escrow Institute of California (EIC) today was joined by dozens of escrow professionals throughout California to protest Department of Insurance Commissioner John Garamendi’s new proposed government regulations, which could force hundreds of businesses to lay off thousands of employees or close their doors for good by forcing them to arbitrarily reduce their rates by 27 percent.

“Commissioner Garamendi’s callous disregard for the livelihood of hundreds of family-owned escrow businesses in California demonstrates he cares more about his political career than protecting small businesses, which are the backbone of our economy,” said P.J. Garcia, Chairwoman of EIC. Garcia testified today against the new regulations at a public hearing held by the Department of Insurance in San Francisco.

“I am proud of the business I have built from the ground up, and I am proud of an industry that has done so much to provide economic independence to so many women and families. However, I feel deeply betrayed today by what appears to be a political stunt by Commissioner Garamendi at the expense of real people whose livelihoods – and integrity – are under attack by the very people who should be protecting them.

“Commissioner Garamendi’s rush to judgment, without all the facts, and without the input of the escrow industry, is reckless and irresponsible, all for the sake of gratuitous headlines during a political year,” said Garcia.

For the full transcript of the Ms. Garcia’s public statement to the Department of Insurance today, please go to [www.escrowinstitute.org](http://www.escrowinstitute.org).

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*Established in 1947, the Escrow Institute of California is a professional trade association that represents the licensed, independent escrow industry in California. EIC members are licensed by the California Department of Corporations, undergo background checks and fingerprinting by the Department of Justice and are bonded by the Escrow Agents’ Fidelity Corporation. Many EIC members are community-based, family-owned, small business enterprises with a customer base that is predominantly repeat business and referral based. For additional information, please go to the EIC website at <http://www.escrowinstitute.org/>.*