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Successor Receiver

UNITED STATES DISTRICT COURT

NORTHERN DISTRICT OF CALIFORNIA

SAN FRANCISCO DIVISION

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JOHN V. BIVONA; SADDLE RIVER ADVISORS, LLC; SRA MANAGEMENT ASSOCIATES, LLC; FRANK GREGORY MAZZOLA,

Defendants, and

SRA I LLC; SRA II LLC; SRA III LLC; FELIX INVESTMENTS, LLC; MICHELE J. MAZZOLA; ANNE BIVONA; CLEAR SAILING GROUP IV LLC; CLEAR SAILING GROUP V LLC,

Relief Defendants.

Case No. 3:16-cv-01386-EMC

REPLY TO THE SRA FUNDS INVESTOR GROUP'S RESPONSE TO THE RECEIVER'S MOTION TO:

(1) EMPLOY MILLER KAPLAN AS TAX ADVISOR

(2) EMPLOY SCHINNER & SHAIN LLP AS SECURITIES COUNSEL; AND

(3) FOR INSTRUCTIONS

Hearing Date: October 10, 2019
Time: 10:30 a.m.
Location: Courtroom 5, 17th Floor
450 Golden Gate Ave.
San Francisco, CA 94102

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Cases

United States v. Brown
348 F.3d 1200 (10th Cir. 2003) 6, 7

Regulations

26 CFR 1.468B-2 6

1 Kathy Bazoian Phelps, the successor receiver herein (the "Receiver"), hereby files this
2 Reply to The SRA Funds Investor Group's Response (the "Response") to the Receiver's Motion
3 to (1) Employ Miller Kaplan as Tax Advisors; (2) Employ Schinner & Shain as Securities
4 Counsel; and (3) for Instructions (the "Motion") as follows:

5 **I. SUMMARY OF POSITION**

6 1. The SRA Funds Investor Group's Response does not oppose the retention of the tax
7 and securities advisors proposed by the Receiver so no further discussion appears necessary on that
8 request for relief.

9 2. The Response addresses the Investor Group's desire to mitigate tax liability. The
10 Receiver shares in that desire from the perspective of estate tax liability, and she is also mindful of
11 the costs, risks, delays and competing interests of creditors and investors in this case. At its core,
12 the Investor Group's argument promotes getting the investors the same deal that they had before
13 the fraud was discovered – that they would be delivered shares free of any tax consequences.
14 However, the Response lacks any meaningful analysis or recognition of the changes in reality
15 following the SEC's discovery of the fraud - the companies the investors invested in are now in a
16 receivership commenced by the SEC due to securities violations. The business of the defendants
17 ceased and the assets were put in the control of the receivership and made subject to a Qualified
18 Settlement Fund ("QSF").

19 3. The Response makes no mention of the tax consequences for the significant
20 unsecured creditors who would potentially pay higher taxes from cash generated from the sale of
21 securities to fund a tax-free transfer to the investors. The Receiver's Plan presently seeks to share
22 the tax liability among the classes of investors and creditors, creating a reserve to pay taxes owed to
23 the taxing agencies. While a tax-free transfer to the investors is appealing and what they hope for,
24 the tax consequences are far more complex given the need to liquidate shares to pay unsecured
25 creditors on account of their cash claims. The Response fails to address this dynamic of the case.

26 4. While everyone – the investors, the creditors, the Receiver, and the Court – all
27 undoubtedly share the same objective of mitigation of tax liability, the Receiver is a fiduciary
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charged with administering this estate in both a lawful and fair manner. Accordingly, the Receiver's analysis necessarily involves more than a desire to get the investors the same deal they were promised before the companies were shut down due to fraudulent activity; she must also evaluate the impact of decisions in this regard on all constituents of the estate, including investors, unsecured creditors, and taxing authorities, and she must comply with the tax laws. According, the Receiver must balance costs, risks and delays in evaluating the most prudent course of action.

5. The Motion for Instructions was filed with the Court to generate the exact discussion raised in the Investor Group's Response. How much risk, cost and delay is appropriate, especially given that no tax opinion has yet been rendered and where it is premature to establish a factual basis for what any ultimate tax liability might look like?

6. The two Scenarios set forth in the Motion essentially involve either: (1) Scenario 1 of pursing the most conservative approach with lower administrative costs and unknown tax consequences; or (2) Scenario 2 of seeking a formal IRS Ruling on a higher risk strategy of trying to keep pre-IPO shares out of the Qualified Settlement Fund that was established on the first day of the case. The Response appears to ask that one more scenario be included (referred to hereinafter as Scenario 3) – that ALL Shares (both pre-IPO Shares as well as IPO Shares already held in the Receiver's account) be excluded from the QSF or otherwise excluded from tax consequences on an unarticulated basis. Although the Receiver's preliminary discussions with her tax advisor led her to conclude that such Scenario 3 is highly unlikely to succeed, she is willing to include such a request in a formal request for IRS ruling if her tax advisor can construct a legally and factually justifiable basis to support an IRS ruling for that scenario, and if the Court deems that the expense and delay of pursing a formal IRS ruling is appropriate.

7. What the Receiver cannot do as a fiduciary is take a high-risk position of not paying taxes without the advance consent of the IRS. If there is tax liability that the Receiver tries unsuccessfully to avoid, not only will the taxes have to be paid, but the estate may also be liable for interest and penalties on the unpaid taxes. If shares and funds have been distributed in the interim

while waiting the 18 months or more for a prompt assessment from the IRS, the Receiver would then become personally liable for assessed taxes if the remaining assets in the estate are insufficient to pay the tax claim. Both of these outcomes are simply untenable.

8. While the Investor Group's Response has not established any legal or factual basis to eliminate all tax liability, it has helped crystalize the issues for the Court's consideration. The Receiver is willing and prepared to proceed with whichever Scenario the Court deems appropriate, so long as the estate and the Receiver are protected from exposure down the road.

9. A more detailed reply to specific information contained in the Response and Tax Structure Comments by Scott C. Burack attached as Exhibit "1" thereto ("Burack Comments") is as follows:

II. THE UNREALISTIC POSITION OF THE INVESTOR GROUP RESPONSE

A. No Distribution Plan Has Yet Been Approved

10. The Response states that "the path down which the Receiver wishes to proceed deviates significantly from the distribution plan the Court indicated it was prepared to approve." Response at p. 2. What the Response does not note, however, is that no Plan has been approved and that the Receiver was asked to evaluate the Investor Group's plan upon her appointment. The Receiver, at her first hearing in this case,[1] noted the gross deficiencies in all of the plans that had been proposed to the Court, including the Investor Group's Plan, which failed to address tax consequences in any manner. The Receiver, therefore, takes strong exception to the assertion that the Court was prepared to approve any plan, or that the Court's singular focus at any time was merely "to protect investors" without consideration of the consequences for other creditors and the Receiver.

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[1] The Response states that, "at the June 27, 2019 hearing in this matter, the Receiver raised for the first time her concerns about potential tax issues that might arise upon the implementation of the distribution plan then before the Court." Response at p. 3. June 27th was the Receiver's *first* appearance in the case as Receiver following her appointment on February 27, 2019. The Investor Group and the SEC have been in the case and proposing competing plans for well over a year, but those plans did not address the potential tax consequences of the plans, which is essential before a plan can be approved and implemented. The Receiver did so at her first opportunity.

11. Because of the history in the case prior to her appointment, the Receiver included in her proposed Plan the Investor Group's concept that they would receive back shares rather than cash. Although such concept is not necessarily one that the Receiver would have promoted, and one that the SEC had expressly disputed, the Receiver's Plan seeks to balance the Investor Group's desires with the interests of the unsecured creditors in the case. Prior to the Receiver's appointment and in over a year of litigation in connection with competing plans, no party had yet given consideration to the tax consequences of such a strategy. The Receiver's Motion before the Court is intended to focus all parties and the Court on the significance and complexity of these tax issues, as well as potential securities issues, which remain unresolved at this time.

B. All Appropriate Tax Liability Must be Paid

12. The Response concludes that the two Scenarios in the Motion "are extremely detrimental to the SRA investors." Yet, neither the balance of the Response nor the Burack Comments identify a specific avenue, legal decision, or other authority that conclusively establishes a risk-free, cost-free, or immediate solution to the complex tax issues in this case. The Conclusion of the Response contains vague language without a specific request – "the Receiver should be instructed by the Court to explore other alternatives that may be available and that more closely adhere to the distribution plan envisioned by the Court." Response at p. 4.[2] The Receiver's preliminary consultations with her proposed tax advisors explored the alternatives, which discussions formed the basis of the Motion. Obviously both the Receiver and her tax advisor wish to find the most appropriate manner to handle the taxes. Neither the Receiver nor her tax advisor has limited the possibilities regarding minimizing the tax consequences of the plan that is ultimately approved; however, the facts of the case have. To the extent the Court deems it appropriate to incur the expense of additional research and the drafting of a report regarding the tax advisor's opinion of Scenario 3, the Receiver has no opposition. The Receiver cannot, however,

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[2] Again, the Receiver assumes that what is "envisioned" is that the investors receive shares instead of cash. No one envisioned, or even discussed, the tax consequences of such a vision, which issues are now before the Court.

guarantee that such an opinion will contain the outcome desired by the Investor Group. To the extent that an opinion on Scenario 3 suggests a possible avenue to avoiding tax liability, the Receiver will require an advance ruling from the IRS before distributing any shares or cash to ensure that the estate is able to pay any and all assessed tax liability.[3]

13. The Receiver's number one priority on the tax consequences of the Plan is ensuring that the estate pays all appropriate tax liability. That priority may come into conflict with the Investor Group's desire to avoid the reduction in the assets and cash available to be distributed to the investors as a result of the tax at the QSF level on the liquidation or distribution of securities to the investors. While maximizing returns to investors is an important and primary objective of the receivership, such an objective cannot be at the expense of paying taxes properly determined to be owed to the IRS and the state of California. The two Scenarios set forth in the Motion are safe, known and conservative approaches to handling the potential tax liability based on the Receiver's proposed plan. Scenario 1 treats the assets of the receivership as part of the QSF established on the date of the receivership, which was formed due to the fraudulent conduct of the people and companies with which the investors did business. Scenario 2 seeks a more aggressive approach to try to mitigate tax liability, but to do so pursuant to a tax ruling from the IRS on the position that the pre-IPO Shares are not part of the QSF. Scenario 3 promoted by the Investor Group seeks an opinion that ALL shares, including those already publicly traded and in the receivership account, are not part of the QSF. While the Receiver is not opposed to including such a position in a request for ruling from the IRS, the Receiver is advised that the success of such a position is unlikely. Fleshing out all positions, even those that appear unlikely to be successful, is certainly possible and the Receiver is prepared to do so, as long as the Court, investors and creditors are all mindful that such a process will increase the costs and delay in this case.

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[3] It is important to understand that, while a tax opinion if otherwise consistent with applicable regulations, will protect the estate and the Receiver from exposure to penalties related to a successfully challenged tax position, a tax opinion will not protect the estate and the Receiver from the actual tax and related interest should the tax position of the Receiver be successfully challenged by the IRS or the State of California.

14. The Receiver is unwilling, however, to unilaterally make such a determination (i.e. that ALL shares are not part of the QSF and can be distributed tax free), file tax returns with zero tax consequences, distribute shares and funds, and then run the risk that the IRS would not agree with such a position. Not only is there a risk of personal liability if all appropriate taxes are not paid (which the Investor Group refers to as the Receiver's "personal problem"), but if such a determination is incorrect, the Receiver would also have not paid all taxes, interest and penalties that are due on behalf of the estate, falling well short of her fiduciary duties. The Receiver has no intention of shirking her duties to pay all appropriate taxes and should not be required to put her personal assets on the line so that the investors can try to get a larger return.

15. As Scott Burack noted in his Comments, there is published authority directly on point regarding the proper treatment of distribution of property from a QSF. 26 CFR 1.468B-2(f).[4] No basis is established to exclude securities from the definition of property. There is published authority on the inclusion of the Receivership assets in a QSF. *United States v. Brown*, 348 F.3d 1200 (10th Cir. 2003). There is, however, no authority cited or known supporting the somewhat vague alternatives advanced by the Investor Group. Therefore, the success of the alternatives proposed by the Investor Group is uncertain. It is the Receiver's view of the prudent path forward in light of the published authority that any proposal other than Scenario 1 in the Motion must be subject to the process of obtaining a formal IRS ruling.

16. In summary, it appears from the Response that the Investor Group requests the Receiver to take a strategy risky to the estate and the Receiver without protection from an IRS ruling and without having set forth any legal or factual basis justifying such a high-risk strategy. The Receiver does not believe that such a strategy is appropriate here.

C. No Law Has Been Presented in the Investor Response to Support Scenario 3

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[4] 26 CFR 1.468B-2(f) provides:

> Distribution of property. A qualified settlement fund must treat a distribution of property as a sale or exchange of that property for purposes of section 1001(a). In computing gain or loss, the amount realized by the qualified settlement fund is the fair market value of the property on the date of distribution.

17. The Response cites to only one case, in footnote 2, *United States v. Brown*, 348 F.3d 1200 (10th Cir. 2003), referring to *dicta* in a Tenth Circuit case about why an argument might be made to exclude ALL Shares from the QSF. *Brown* at 1211-12. While the Receiver is not opposed to presenting such an argument to the IRS in a formal request for ruling (Scenario 3), it is noteworthy that speculative *dicta* from another circuit with distinguishable facts is the sole legal basis for the argument advanced by the Investor Group in its Response.

18. If the Court deems the additional cost appropriate, the Receiver will request that her tax advisor explore and write an opinion on whether there is a legal basis to exclude ALL shares from the QSF. If such an argument is legally supportable, then the Receiver is prepared to request an advance ruling from the IRS, if the Court deems the costs and delay appropriate.

III. THE BURACK COMMENTS DO NOT PROVIDE FACTS OR LAW TO SUPPORT A DIFFERENT APPROACH

19. Noting that Mr. Burack's engagement was limited, the Investor Group concludes that "the Receiver has unduly limited herself, and her tax professional, in a way that prevents consideration of other potentially viable options." Response at p. 4. A review of the Burack Comments, however, reveals that he does not actually present any other "viable options" to deal with the tax issues. Nevertheless, the Receiver is open to considering every possible avenue of tax mitigation, provided that any strategy other than a known safe strategy be the subject of an advance IRS ruling.

A. Burack Has Not Reviewed the Proposed Plan of Distribution

20. As a preliminary factual matter, the Burack Comments reveal a lack understanding about the dynamics of this particular receivership case. The Comments identify the primary documents reviewed by Mr. Burack at page 4, which notably do not include the Receiver's Plan, or any version of any other plan proposed by the Investor Group or the SEC. Without an understanding of the concepts underlying the Plan (i.e., that investors receive shares, creditors receive cash, and shares are liquidated in advance of distributions to fund any tax liability), the

Burack Comments do not address the facts of the case. Rather, they reflect a fundamental misunderstanding of the case that leads to the misanalysis contained in the Comments as described below.

B. The Pass Through Entity Proposal Has Not Been Evaluated for Lawfulness

21. On page 9, the "Tax Treatment in the QSF" section suggests that the Receiver should consider "distributing out the shares pre-IPO to a pass-through entity now" (the "Pass Through Entity Proposal"). The Receiver's understanding from a review of the record in this case is that distribution of pre-IPO shares was not subject to discussion and that all parties and the Court desired that the shares not be distributed until a liquidity event had occurred. In response to the Pass Through Entity Proposal, the Receiver notes that (1) no specific "pass through entity" has been suggested; (2) there is no discussion of the legality of such a transaction; (3) there is no analysis of whether such a transaction would violate securities regulations; and (4) there is no discussion of whether such a transaction would violate any tax laws. If the Investor Group wishes for the Receiver to obtain opinions from both her tax and securities advisors on the Pass Through Entity Proposal, the Receiver can do so, so long as all parties are on notice of the necessarily higher administrative costs in doing so and the risk that such opinions would conclude that the Pass Through Entity Proposal is not viable. Assuming that her tax and securities advisors feel that the Pass Through Entity Proposal is lawful and justifiable, the Receiver would then require an advance ruling from the IRS approving the Pass Through Entity Proposal.

C. The Receiver is Responsible for Estate Taxes, Not Individual Investor Taxes

22. The Burack Comments do reflect the Receiver's understanding of the estate tax liability - that the gain realized upon sale or distribution of shares would be taxed at ordinary rates. Comments at pp. 9-10. What is unknown, however, is what that gain would be. Since the gain is calculated from the value at the date of the establishment of the QSF to the value at the date of sale or distribution, this figure cannot be ascertained at this time. In at least one case (Bloom Energy), substantial losses have occurred. However, the gain for Palantir Technologies Inc. for example

cannot be known or even approximated unless and until the company goes public. Accordingly, any conclusion that the tax treatment in Scenario 1 will be "harmful to investors" is premature at this time.

23. On page 10 of the Response, Burack states that the Receiver should be responsible for "the tax consequences to the Investor Group, rather than just the QSF." As support for that statement, Burack cites a case and statute that confirm the Receiver's obligations "to file all tax returns and pay all taxes as they become due under applicable tax law." Putting those two statements together, it sounds like Burack expects the Receiver to file each individual investor's tax returns. The Receiver assumes that this is not Burack's intention; however, Burack's argument in his Comments is therefore unclear. The discussion that follows in the Comments regarding the possible tax consequences for the individual investors may be relevant to those investors, but the Receiver is not responsible for the tax consequences of the individual investors, nor can she change the facts of the case that she has inherited. If the QSF tax event happened in 2016 upon entry of this Court's order, that is not a fact or law that the Receiver can change. Since prior to the filing of her Distribution Plan in June 2019, the Receiver has encouraged counsel for the Investor Group to advise its clients to consult their own tax advisors. The Burack Comments are the first indication that has been done, but unfortunately the advice does not appear directed to the investors who are responsible for their individual tax liability.

D. The Additional/Alternative Tax Positions for Consideration

24. Alternative No. 1: In the first "alternative" – that not all of the receivership assets are in the QSF – Burack engages in interpretation of the Order of Appointment and then states that it makes sense that the QSF only contains cash and not other assets. No law is cited for this conclusion, but a vague reference to mass tort litigation is cited as support for this conclusion. So Alternative #1 proposed by Burack is to simply conclude, without any clear legal support, that all assets did not become part of the QSF, just the cash. The Receiver's tax advisor has considered this position and, as set forth in Scenario 2, is prepared to write an opinion regarding such a finding

1 as to the pre-IPO shares that are not yet in the Receiver's accounts. The IPO Shares are already
2 held in the account established by the prior Receiver. Whether the IRS would agree with Burack's
3 conclusion, either as to the pre-IPO shares, the IPO shares, or both, is speculative, which is why the
4 Receiver proposed Scenario 2 to obtain an advance IRS ruling.

5 25. Alternative No. 2: Burack next proposes that the pre-IPO shares be transferred in
6 advance of a liquidity event. As noted above, the securities and other hurdles with such a proposal
7 have excluded this possibility from discussion long before this Receiver's appointment. Moreover,
8 Burack himself notes that there are issues with such an approach, not the least of which is a one
9 year holding period. Burack discusses distributing shares at reduced values, and it is not clear
10 whether he is proposing that the Receiver try to time the market or how he is proposing the
11 Receiver would accomplish distributing shares at reduced values. However, it is the Receiver's
12 position that the market, and not the Receiver, controls the valuations of the securities.

13 26. Alternative No. 3: Burack suggests utilizing deductions to offset income in a given
14 year. This is an issue outside of the scope of the Motion but certainly the Receiver and her tax
15 advisors intend to maximize all possible deductions to the extent the timing will allow for such.

16 27. Alternative No. 4: Burack suggests abandoning surplus shares. Such a suggestion
17 reflects a lack of familiarity with the facts of this case. First, any excess shares are minimal and
18 only apply to certain stocks and, second, any surplus would be used to fund cash payments to the
19 unsecured creditors who are very much a part of this case along with the investors. Abandonment
20 of assets of this estate is not an option that would benefit all interested parties in the estate at this
21 time.

22 28. Burack's "Other Concerns" set forth on page 12 of the Comments also reveal a lack
23 of familiarity with the facts of this case. Burack "would think no tax liability would be expected
24 other than when securities are sold or distributed (other than on potential net income from earnings
25 on cash held). The entirety of the discussion that preceded that concern, however, correctly notes
26 the QSF's obligation to pay taxes on the gains at the time of sale and distribution. It is that tax
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liability – generated from the sale and/or distribution of securities – that must be addressed.

29. Burack's next concern states that the Receiver having cash sufficient to pay taxes before distributions are made is "backwards." As was discussed at length at the June 27, 2019 hearing, given the complexities of the case, the need to fund cash payments to unsecured creditors, and the need to reserve funds to pay taxes (for both the liquidation of shares to make cash payments and the distribution of shares, which is taxed as a sale out of a QSF), shares must be sold first to create a pool of cash to pay taxes. If the Receiver were to distribute everything first, there would be no funds available to pay taxes. A review of the Receiver's Plan makes this point clear. Burack's suggestion is to either somehow distribute assets out of the QSF at reduced values or give "consideration . . . to a structure outside of the QSF that makes that happen." No details or legal support is provided for this suggestion. And no provision is made to safeguard the estate and provide a pool of cash to fund tax liability that will necessarily arise when securities are sold pursuant to the terms of the Plan.

30. Another concern of Burack relates to valuation of the shares. The Receiver has held off engaging a valuation expert until the issue of the QSF and the need for valuations has been established. Following receipt of the tax opinion sought, and assuming that the conclusion is that all or some of the assets are held in the QSF, then the Receiver believes that engagement of a valuation expert is appropriate and necessary to fix the tax basis as of the date of the establishment of the QSF. Burack, however, whose Comments argue against having the shares included in the QSF, then suggests that the valuation should be done now, before such a determination has been made. Burack wants the Receiver to have a "better handle on the potential tax exposure for the QSF." Of course, everyone would like to know these numbers. However, those familiar with the case know that the largest holding in the case, the Palantir shares, have not yet had a liquidity event and there is no way to estimate what the tax consequences might be. There is no way to presently obtain the type of "handle" Burack is looking for. The Receiver has already obtained proposals from valuation experts and is prepared to proceed once valuations are known to be required to

calculate tax liability, but does not believe that the expenditure of resources is appropriate until it is determined that the valuations are relevant to the tax work to be done.

31. Finally, Burack states that he is unclear on why a formal ruling would be required when the Receiver could simply disclose her position on tax returns and request prompt determination of tax liability. As Burack noted on page 7 of the Comments, "prompt determination" means 18 months, and the Receiver is advised that the wait could extend longer than that. The Receiver cannot and will not distribute funds or shares prior to an advance ruling from the IRS or a prompt determination from the IRS following submission of tax returns, unless Scenario 1 is followed in which all of the shares are deemed part of the QSF. No tax advisor has offered to indemnify the Receiver for a tax opinion that turns out to be successfully challenged by the IRS. Although penalties might be abated if proper taxes were not initially paid with the returns by obtaining a tax opinion, the taxes and interest must still be paid at the end of the day. Without money or assets in the estate to do so, the Receiver would be personally liable.

32. Burack concludes his Comments with a summary of issues that lay bare the exact reason why a formal IRS ruling is required if the Receiver takes a position other than Scenario 1. The Receiver has no objection to asking her tax advisor to address those of Burack's questions in his Summary on page 13 that relate to the estate tax liability (as opposed to the individuals' tax liability for which they must consult their own tax advisor), and she can share such an opinion with the Investor Group. The services to be provided would exceed the scope of those initially proposed by Miller Kaplan so will be a greater administrative cost to the estate. Upon receipt of that opinion, given the uncertainty and dearth of law on the subject, the Receiver would propose to seek an IRS ruling which will be additional cost for the estate.

33. Burack's final comments again ask that the Receiver "explore alternative tax treatments to maximize the after-tax returns to the beneficiaries of the Receivership Entities," noting that "The Investor Group would prefer to be in the same or close to the same tax position as was originally intended when the investors made their investments." Unfortunately, the Receiver

cannot reverse the change of circumstances for the investors and must comply with the law. If there is room in the law to assert a tax position that is accepted by the IRS, the Receiver fully supports such a position. The Receiver cannot, however, engage in tax planning for the individual investors and must examine the tax consequences from the perspective of the receivership estate.

IV. CONCLUSION

WHEREFORE, the Receiver respectfully requests that the Court grant the Motion and, after weighing the costs, risks and different Scenarios, instruct the Receiver whether it is appropriate to incur the costs and delays inherent in obtaining an advance IRS ruling for any scenario other than Scenario 1. The Investor Group's Response does not appear to alter anything suggested in the Motion and, in fact, appears to confirm the necessity to obtain a formal IRS ruling if any proposed tax position and advice other than Scenario 1 is adopted.

DATED: October 3, 2019

By: /s/ *Kathy Bazoian Phelps*
Kathy Bazoian Phelps
Successor Receiver