

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

IN RE: Lead Case No.: 12-30081-BKC-EPK
CLSF III IV, Inc., *et al.*, Chapter 7
Debtors. (Substantively Consolidated)

**TRUSTEE'S RESPONSE TO MQIC'S RENEWED MOTION FOR
ALLOWANCE AND PAYMENT OF ADMINISTRATIVE EXPENSE**

Trustee Deborah C. Menotte ("Trustee"), by and through her undersigned counsel, files this Response to *MQIC's Renewed Motion for Allowance and Payment of Administrative Expense* [ECF No. 683] ("Motion") and states:

I. INTRODUCTION

1. Maatschap QI Collectief ("MQIC") is a partnership formed under Dutch law in March 2012, by the brokers that sold investments to the investors in the Quality Investment Funds, comprised of the CLSF and BGI investments ("QI Funds"). In its Motion, MQIC is seeking payment of a sum in excess of \$5.6 million for premium payments on life insurance policies relating to the QI Fund ("Policies").

2. MQIC was one of the petitioning creditors that filed an involuntary petition in regard to the lead Debtor in this case on August 22, 2012. Thirty two other Debtors filed separate Chapter 7 cases on either October 26, 2012 or November 7, 2012. Numerous other entities were found to be alter egos of the first Debtor (and later substantively consolidated entities). The petition date for these entities was determined to be September 25, 2012, the date of the amended injunction entered by this Court.

3. From the beginning of the involuntary case, MQIC has been active in this bankruptcy case, and immediately sought the appointment of a trustee. MQIC has represented to the Court on numerous occasions that it represented the majority of investors and portrayed itself as a “white knight,” selflessly paying premiums for the benefit of all investors (see citations below, the Trustee does not agree that this is the case). On August 24, 2012, the Court granted the Trustee Motion and the United States Trustee appointed the Trustee as interim trustee. The Trustee immediately met with MQIC counsel and representatives, as they portrayed themselves as representing the vast majority of investors in the QI Fund, with knowledge of the Policy portfolio and the life settlement industry.

4. In these bankruptcy cases, MQIC did pay certain insurance premiums which, in a vacuum, might demonstrate value to the Debtors’ estates. However, numerous other actions, as well as inaction, by MQIC cost the Debtors’ estates many millions of dollars in policy value and administrative expenses, which far exceed any benefit that may otherwise have been attained. The net result was that MQIC’s actions, cumulatively, failed to provide the “concrete benefit to the estate” that would entitle it to an administrative expense claim under 503(b).

5. MQIC had repeated opportunities to work cooperatively with the Trustee toward an agreement providing MQIC with administrative expense or lender status for the payment of insurance premiums on the Policies. MQIC repeatedly represented to the Court and the Trustee that it would pay all premiums on the Policies. MQIC did continue to pay premiums on Policies, however, MQIC decided in its sole discretion what premiums would be paid on Policies and when those premiums would be paid. It then unilaterally determined to stop paying premiums altogether in mid-July 2013, allowing Policies to go into grace, and forcing the Trustee to hold

an auction of the Policies owned by the bankruptcy estate instead of selling the Policies in a more orderly manner.

6. Even more outrageous was MQIC's surreptitiously providing funds in the amount of \$275,000 to pay premiums under the guise of SPQI investors, after it had specifically told the Trustee it would no longer pay premiums.

7. Any beneficial value the Debtors' estates may have received from MQIC's payment of premiums was negated by its unprofessional behavior, its thwarting of the Trustee in her efforts to sell the Policies in an orderly manner and its indiscriminate decisions on both the payment of premiums and the sudden discontinuance of those payments.

8. Ultimately, MQIC's actions provided no net benefit to the Debtors' estates, as any benefit to the estates were offset by the reduction in value due to the adverse conditions under which the Policies were sold and other factors. MQIC's actions caused extensive harm to the estates, which harm, in part, can be quantified by the prices received for insurance policies sold at the September 11, 2013 auction.

II. THE FACTS

A. Background, Insurance Policies and Negotiations Regarding Premium Payments by MQIC

9. MQIC required investors in the QI Funds who wanted to become MQIC members to pay 5% of the face amount of their investment in the QI Funds to MQIC ("MQIC Fees"). Its original Articles of Incorporation provided that MQIC would use the MQIC Fees for the following purposes: (i) to pay premiums on life insurance policies ("Policies") in which the QI Funds held an indirect interest (the QI Funds were beneficiaries of Florida trusts that owned these Policies and later some of the Florida trusts transferred ownership of the Policies to Florida corporations), or (ii) to pay legal fees to pursue legal claims owned by the MQIC members

against any wrongdoers connected with the QI Funds (which would presumably include the very brokers who sold the QI Fund investments to the MQIC members).

10. Upon information and belief, MQIC collected approximately \$7.4 million in MQIC Fees from the MQIC members as of the Petition Dates of the various Debtors. After collecting the MQIC Fees, MQIC paid premiums on select Policies relating to the QI Funds; however, MQIC did not pay all premiums due on the QI Fund Policies. As a result, between June and October, 2012, Policies in the total face amount of \$169,750,000 lapsed. *See **Exhibit A*** attached hereto.

11. In several early hearings in this case, MQIC made various representations with regard to the investors it represents and its dedication to payment of premiums for the benefit of all. *See* Transcript of August 24, 2012 Hearing on Emergency Motion to Appoint Trustee, at 14:23-15:3 (statements by MQIC's counsel that MQIC represents and acts on behalf of more than 700 investors holding more than \$96 million in claims); Transcript of December 6, 2012 Hearing on Motion for Order Determining Election of Single Trustee at 13:21-14:3 (MQIC's counsel states that it has paid, even though not done so in a formal post-petition financing agreement, tens of thousands of dollars so far to keep the premiums of these various policies current for the benefit of everyone), and at 52:14-53:2 (MQIC's counsel states that MQIC was the entity that stood forward on behalf of all victims and requested that we take some action here in the United States to seek court administration, that it was MQIC that paid the bill to put this into the court for the court's administration, that MQIC paid premiums on behalf of all members, and that they had consistently made decisions for the benefit of all creditors because it's run by business people who are sophisticated business people with honorable backgrounds.)

12. At the inception of these bankruptcy cases, the Debtors lacked sufficient funds to pay the premiums on Policies owned by the Debtors' estates. Numerous Policies had either lapsed prepetition or were in in grace or lapse-pending status. As a result, it was vital that the Trustee focus her efforts on saving the value of the remaining Policies for the benefit of the bankruptcy estates.

13. MQIC repeatedly represented to the Court and the Trustee that it would pay all premiums on the Policies. The Trustee suggested that MQIC loan the money to the estate and requested a proposed form loan agreement upon certain stated terms. The loan agreement that was presented by MQIC had numerous terms to which the Trustee could not agree and, therefore, was never finalized, although the parties spent several months trying to reach agreement. These negotiations took place from October 8, 2012 through January 12, 2013. Later, on March 19, 2013, the day following the Court's decision in the contested trustee election that the Trustee would be the permanent trustee in this case, the Trustee and MQIC met for a full day and worked out the terms of a global agreement that would allow MQIC an administrative claim subject to agreed-upon terms. This agreement was finalized in April 2013 following another full day meeting, but MQIC would not sign the agreement. MQIC gave no reason for its decision to abandon the agreement with the Trustee. MQIC never signed any agreement with the Trustee, nor did the Court enter any order which would have allowed MQIC to pay premiums on the Policies in return for a claim. MQIC did continue to pay premiums on Policies, however, MQIC decided in its sole discretion what premiums would be paid on Policies and when those premiums would be paid. It then unilaterally determined to stop paying premiums altogether in mid-July 2013, allowing Policies to go into grace, and forcing the Trustee to hold an auction of

the Policies owned by the bankruptcy estate at that time instead of selling the Policies in a more orderly manner.

14. Initially, the Trustee negotiated with MQIC regarding the details of a loan agreement under which MQIC would provide the estate with funds to pay premiums on policies owned by the estate. Counsel for both the Trustee and MQIC spent significant time on these negotiations, during which MQIC emphasized the importance of bringing all Policies current by bringing Policies owned by the estate out of grace or lapse-pending status in order to “stabilize” the portfolio. MQIC further stressed that, in order to accomplish these goals, all premiums needed to be paid on a current basis for at least one year. After months of negotiating a proposed loan agreement, the parties were unable to reach agreement on the terms of the loan. Later, following the decision that the Trustee would remain as the permanent trustee in this case, the Trustee and MQIC negotiated a global settlement agreement that provided for settlement of several outstanding issues and that would have given MQIC an administrative claim. As set forth above, after two full days of hammering out an agreement, MQIC ignored requests to sign the agreement.

15. There are different petition dates for the various Debtor entities in this case depending on the date that Debtor filed bankruptcy or, in the event of the Sub Con Debtors, the date of the injunction. *See Order Granting Trustee’s Motion to Clarify Order Granting Trustee’s Second Amended Motion for Substantive Consolidation of the Jointly Administered Bankruptcy Estates* dated December 19, 2013 [ECF No. 649 at 2]. Despite the Court’s determination of separate petition dates for each Debtor, MQIC insists on using the petition date for the involuntary case for all premium payments. While MQIC claims that it paid post-petition

premiums in the amount of \$5,658,828.43, \$450,789.96 of that sum was actually paid before the petition dates of the Debtor entities that owned those Policies.

B. Litai Agreements to Service Policies, et al.

16. Rather than loaning funds directly to the estate through the Trustee to pay premiums on the Policies, MQIC instead decided to pay premiums either directly to insurance carriers or through Litai Assets, LLC (“Litai”) an outside servicing company. MQIC insisted that the Trustee hire Litai as the servicing company for the estate, but gave the Trustee no discretion as to what premiums to pay or when. At the time, both Litai and MQIC failed to disclose to the Trustee, or to the Court, that the owner of Litai, Jan-Eric Samuelson, was a close acquaintance of Jean-Francois Lycops, the principal of MQIC. MQIC and Litai also failed to disclose to the Trustee that MQIC had met with Litai within the year prior to the Petition Date of the involuntary case regarding the QI Fund Policies. Under the Litai servicing agreement with the Trustee, Litai agreed to look to MQIC for payment. Although the Litai invoices attached to the Motion are addressed to the Trustee, the invoices were never sent to the Trustee, except for the last few invoices, which were presented to the Trustee for payment. The Trustee has a pending dispute with Litai over several of the invoices, which remains unresolved.

17. In order for MQIC to make premium payments on the estates’ insurance policies, MQIC required that it unilaterally determine what premiums to pay and when. It would then either pay the insurance company directly or deposit the funds into Litai’s bank account.

18. In one instance, the Trustee entered into a letter agreement (“Letter Agreement”) with Litai to provide additional documents. Pursuant to the Letter Agreement, Litai was to obtain updated HIPPA forms and Life Expectancy (“LE”) forms. For these services, Litai required a separate retainer of \$25,000.

19. The Trustee asked Litai to request LE's from two separate companies. The Letter Agreement specified that "Litai Assets will attempt to obtain life expectancy reports from two separate medical underwriting agencies. The agencies that were selected were American Viatical Services (AVS) and Fasano Associates." [ECF No. 328 at 3]. These recommendations and resultant selection of medical underwriting agencies came from Litai. Unbeknownst to the Trustee, Litai's recommendations to the Trustee originated from Cobber Finance B.V. ("Cobber Finance"), a Dutch investment banking firm which, as explained below, was working for MQIC.

20. Cobber Finance's advice to Litai and Litai's subsequent recommendation to the Trustee, were not helpful to the bankruptcy estates. It turned out that one of Litai's recommended companies was not a good choice in the life settlement industry. As a result, the Trustee took steps to cancel the LE orders from that company. Litai later revealed that it only ordered LE's from that company because Cobber told it to do so.

21. MQIC refused to allow the Trustee to make any determinations regarding what premiums to pay on what policies and when. All such decisions were made by MQIC. The Trustee had no control of any of the money MQIC paid for premiums on policies owned by the estate. Hence, the Trustee had no control over MQIC's decisions to allow some policies to lapse by failing to pay premiums, while paying premiums on policies with little or no value.

C. Engagement of Professionals by Trustee to Sell Policies

22. MQIC suggested that the Trustee hire Cobber Finance as her professional with regard to the sale of the policies. Based on Cobber Finance's inexperience in the life settlement industry, its location and its actual conflict via its representation of MQIC, the Trustee declined to do so. Instead, the Trustee interviewed prospective brokers and consultants to assist her with the sale of the policies and chose Longevity Market Advisors to provide consulting services relating to the policies and Life Insurance Settlements, Inc. (LIS") as a broker for the sale of the

policies. Motions were then filed by the Trustee to approve the employment of these professionals.

23. At the hearing in May 2013, on the motion to approve the employment of Longevity, MQIC supported the Trustee's choice; yet, MQIC later filed a motion for rehearing as to the order approving Longevity, orally objected to the Trustee's motion to engage LIS at a hearing conducted on June 20, 2013, and requested an evidentiary hearing. MQIC subsequently withdrew its objection on July 2, 2013, which was set for evidentiary hearing on July 12, 2013. The Trustee then submitted orders approving the engagement of Longevity and LIS. Notwithstanding, MQIC's actions had already significantly delayed these engagements, and shortened their ability to market the insurance policies by several months.

D. Termination of Premium Funding by MQIC

24. In July 2013, MQIC stopped funding premium payments through Litai, with no notice to the Trustee or Litai, which led the Trustee to write to the principals of MQIC on July 16, 2013. A copy of her letter is attached as **Exhibit B**. In an email from MQIC representative J. Lycops, the Trustee was first officially informed that MQIC would no longer fund premium payments on behalf of the estate, because it did not approve of the Trustee's choice of a consultant and broker to sell the policies. *See* email attached as **Exhibit C**. As a result of this abrupt change in position by MQIC, several of the policies were put in danger of going into a grace period and/or lapse period, negating all prior efforts by the Trustee to "stabilize" the policies by maintaining the policies in good standing for several months prior to their sale.

25. At the time the Trustee first learned that MQIC would no longer pay premiums, she had been working with her consultants and broker to document the life settlement policies, which efforts included the creation of a "document room" with legacy documents backing up each Policy. These efforts to document each Policy were severely limited by the short period of

time between Court approval of the Trustee's retention of her consultants and broker and the discovery that MQIC would no longer pay premiums on any of the Policies.

26. MQIC's sudden announcement that it would no longer pay premiums forced the Trustee, her consultants and her broker to switch to a "fire drill" status to save the value of the Policies owned by the estate. The Trustee had no choice but to seek approval for an expedited auction of the Policies on a relatively short, less-than-optimal time frame, since the estate had insufficient funds available at that time to make the premium payments needed to keep the Policies out of grace and/or lapse pending. Policies cannot be transferred to a buyer if they are in grace or lapse pending.

27. MQIC's unilateral determinations regarding which policy premiums to pay and when, its refusal to consult with the Trustee on its decisions or the funding of the premium payments, and its failure to make its determinations in a timely fashion, impaired both the Trustee's ability to sell Policies as well as the value of the Policies sold at auction. Had MQIC loaned money to the estate to make the premium payments, rather than take the solo route it chose, much of the loss in Policy value could have been avoided.

28. As a result of MQIC's actions, many premium payments were made on Policies with little or no value. Hence any value to the estate from MQIC's payment of Policy premiums was more than offset by the harm caused to the estate by MQIC's faulty decision-making and its dissipation of funds on worthless Policies.

E. SPOI Loan and Attempt to Credit Bid By MQIC

29. Moreover, as a result of the expedited sale process triggered by MQIC's sudden decision to stop paying premiums, the Trustee was unable to fully document each policy to the extent necessary to maximize value and received less than she would have received if she had been given sufficient time to market the policies in a more orderly fashion.

30. Had MQIC given advance notice of its intent to stop funding premiums, the Trustee could have made other arrangements for financing. Instead, with the minimal time available, she was unable to negotiate suitable loan terms with a third party. The Trustee ended up borrowing \$275,000 from SPQI in the form of a super-priority loan to allow her to pay outstanding premiums pending the auction sale. *See Trustee's Emergency Motion to Allow Chapter 7 Administrative Expense Claim of SPQI* dated August 7, 2013 [ECF No. 421] and *Order Granting Trustee's Emergency Motion to Allow Chapter 7 Administrative Expense Claim of SPQI* dated August 16, 2013 [ECF No. 438].

31. Unbeknownst to the Trustee and the Court, when the Court approved the loan agreement with SPQI, the loan was actually funded by MQIC. This was at a time when MQIC had already advised the Trustee that it would no longer fund premiums. The Trustee learned of MQIC's funding of the loan through a communication received from Eelco Homan at SPQI, which stated that MQIC had funded the super-priority loan, although no one was supposed to know this. The same communique asked the Trustee to let MQIC credit bid the SPQI loan at the auction.

32. MQIC did, in fact, submit a bid without the requisite deposit, asking that it be permitted to credit bid the amount of the SPQI super-priority loan plus the amount sought by MQIC in its original, then later withdrawn, request for an administrative claim.

33. To date, MQIC has provided no logical reason as to why it was unwilling to pay further premium payments through Litai for the estates' policies, but yet was willing to make the covert super-priority loan to pay premiums in the name of SPQI without disclosing this fact to the Trustee or the Court.

F. Auction Results

34. The Trustee, in conjunction with her professionals, marketed and solicited offers from various potential purchasers for a sale of the Trustee's interest in certain insurance policies. Accordingly, on August 7, 2013, the Trustee filed a motion [ECF No. 422], requesting the approval of the sale of the policies, free and clear of interests, seeking approval of certain bidding procedures and the manner of notice of the sale, seeking the approval to conduct an auction of the policies to obtain the best price(s) therefor, as well as requesting the Court to schedule a sale hearing. On August 16, 2013, the Court entered an order [ECF No. 437], which set a deadline of September 10, 2013 at 5:00 p.m. (EDT) for objections to the sale, a sale hearing for September 12, 2013 at 3:30 p.m. (EDT), and an auction sale for September 11, 2013 at 11:00 a.m. (EDT). The Trustee received ten bids with deposits prior to the bidding deadline, plus an ineligible credit bid from MQIC without a deposit. Neither MQIC nor any other creditor or interested party filed an objection to the sale.

35. Due to the extraordinary efforts of the Trustee's professionals, the policies were successfully sold for \$9.850 million; however, the estate could and would have received substantially more for the policies held by the estate had the circumstances involving MQIC been different.

G. Loss to Estate

36. The actions of MQIC caused significant quantifiable monetary damage to the bankruptcy estate. These damages are full set forth in the expert report of Longevity, which has been served on MQIC through its counsel and which will be filed separately with the Court prior to the evidentiary hearing on the Motion.

III. LEGAL ARGUMENT

37. As the Eleventh Circuit Court of Appeals has confirmed, "there must be an actual,

concrete benefit to the estate before a claim is allowable as an administrative expense.” *In re Subscription Television of Greater Atlanta*, 789 F.2d 1530, 1532 (11th Cir. 1986). “The benefit inquiry is subjective and must be made on a case-by-case basis.” *In re Moody & Sons, Inc.*, 473 B.R. 828, 836 (Bankr. M.D. Fla. 2012). “In determining whether a concrete benefit is conferred in a particular case, a court must keep in mind that § 503(b)(1)(A) should be narrowly construed in order to maximize the value of an estate for the benefit of all unsecured creditors.” *Id.*

38. “In order for a claim on a postpetition expense to be allowed as an administrative priority claim, **an estate must actually make beneficial use of any value received in exchange for the incurring of the expense.**” *In re EZ Pay Services, Inc.*, 380 B.R. 861, 864 (Bankr. M.D. Fla. 2007), quoting *In re Right Time Foods, Inc.*, 262 B.R. 882, 884 (Bankr. M.D. Fla. 2001)(emphasis added).

39. “The central question in determining whether a claim is granted administrative expense priority is **whether the third party should be paid at the expense of the debtor’s existing unsecured creditors.**” *Park National Bank v. University Centre Hotel, Inc.*, 2007 WL 604936 at *5 (N.D. Fla. 2007)(emphasis added), quoting *In re Ybarra*, 424 F.3d 1018, 1025 (9th Cir. 2005).

40. Although MQIC did provide some benefit in paying some of the insurance premiums, that benefit was more than negated by the lost value of the lapsed policies, MQIC’s decision to pay premiums on policies with little or no value and MQIC’s decision to abruptly terminate payment of premiums, forcing the Trustee to conduct an auction sale on the remaining saleable policies under less than ideal circumstances.

41. For these reasons, the Trustee respectfully submits that the MQIC Motion be denied, or, if the Court does determine that MQIC is entitled to any amount of claim, that it be allowed in a substantially reduced amount.

I HEREBY CERTIFY that a true and correct copy of the foregoing was served on this 17th day of April, 2014, by electronic transmission through the Court's CM/ECF system upon all parties listed on the attached CM/ECF Service List.

BERGER SINGERMAN LLP
Attorneys for Trustee
350 East Las Olas Blvd., Suite 1000
Fort Lauderdale, Florida 33301
(954) 525-9500 Telephone
(954) 523-2872 Facsimile

By: */s/ Leslie Gern Cloyd*
Leslie Gern Cloyd
Florida Bar No. 303305
lcloyd@bergersingerman.com

CM/ECF SERVICE LIST

- Thomas L Abrams tabrams@tabramslaw.com, fcolumbo@tabramslaw.com;dabrams@tabramslaw.com
- Marc P Barmat ndixon@furrcohen.com, mbarmat@furrcohen.com;atty_furrcohen@bluestylus.com
- Michael E. Baum mbaum@schaferandweiner.com, jburns@schaferandweiner.com
- Eyal Berger eyal.berger@akerman.com, jeanette.martinez@akerman.com
- Daniel F Blanks dblanks@mcguirewoods.com, aabbott@mcguirewoods.com;WTravis@mcguirewoods.com;sfox@mcguirewoods.com
- Daniel F Blanks dblanks@mcguirewoods.com, aabbott@mcguirewoods.com;WTravis@mcguirewoods.com;sfox@mcguirewoods.com
- Jacqueline Calderin jc@ecclegal.com, bankruptcy@ecclegal.com;nsocorro@ecclegal.com
- Robert P. Charbonneau rpc@eccounsel.com, nsocorro@ecclegal.com;bankruptcy@ecclegal.com
- Leslie Gern Cloyd lcloyd@bergersingerman.com, kgoins@bergersingerman.com;mnewland@bergersingerman.com;efile@bergersingerman.com;kbeck@bergersingerman.com
- Leslie Gern Cloyd lcloyd@bergersingerman.com, kgoins@bergersingerman.com;mnewland@bergersingerman.com;efile@bergersingerman.com;kbeck@bergersingerman.com
- Brett A Elam belam@brettelamlaw.com, info@brettelamlaw.com
- Heidi A Feinman Heidi.A.Feinman@usdoj.gov
- Julianne R. Frank fwbbnk@fwbpa.com, jrfbnk@gmail.com
- Julianne R. Frank fwbbnk@fwbpa.com, jrfbnk@gmail.com
- Kevin C Gleason kgpaecmf@aol.com
- Daniel L. Gold dgold@eccounsel.com, bankruptcy@ecclegal.com,nsocorro@ecclegal.com
- Daniel L. Gold dgold@eccounsel.com, bankruptcy@ecclegal.com,nsocorro@ecclegal.com
- Gregory S Grossman ggrossman@astidavis.com, ngonzalez@astidavis.com
- Andrew R Herron aherron@herronortiz.com, ndrubin@herronortiz.com
- Zachary P Hyman zhyman@bergersingerman.com, clamb@bergersingerman.com;efile@bergersingerman.com
- Brian J Lechich blechich@herronortiz.com
- James P.S. Leshaw Jim@LeshawLaw.com
- Deborah Menotte menottetrustee@gmail.com, FL43@ecfcbis.com
- Office of the US Trustee USTPRegion21.MM.ECF@usdoj.gov
- Leslie S. Osborne rappaport@kennethrappaportlawoffice.com
- Kenneth B Robinson krobinson.ecf@rprslaw.com
- David R Rothenstein drr@ecclegal.com, nsocorro@ecclegal.com;ecala@ecclegal.com;bankruptcy@ecclegal.com;jbetancourt@ecclegal.com;parboleda@ecclegal.com

- Norman L. Schroeder II nschroeder@nlsbankruptcy.com, mnewman@nlsbankruptcy.com;dfinegold@nlsbankruptcy.com
- Bradley S Shraiberg bshraiberg@sfl-pa.com, dwoodall@sfl-pa.com;vchapkin@sfl-pa.com;lrosetto@sfl-pa.com;scusack@sfl-pa.com;blee@sfl-pa.com
- Deborah Talenfeld dtalenfeld@bergersingerman.com, efile@bergersingerman.com
- P Benjamin Zuckerman bzuckerman@bergersingerman.com

5581304-3