New York State Bar Association
One Elk Street
Albany, NY 12207
518-463-3200

Business Law Section
Securities Regulation Committee

December 10, 2010

Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549-1090

E-mail address: rule-comments@sec.gov

Attention: Elizabeth M. Murphy, Secretary

RE: File No. S7-25-10
Family Offices
Release No. IA-3098

Ladies and Gentlemen:

The Securities Regulation Committee of the Business Law Section of the New York State Bar Association (the "Committee") appreciates the invitation from the Securities and Exchange Commission (the "Commission") in Release No. IA-3098[1] to comment on the Commission's proposed rule (the "Proposed Rule") defining "family offices" that would be excluded from the definition of "investment adviser" under the Investment Advisers Act of 1940, as amended (the "Act").

The Committee is composed of members of the New York State Bar Association, a principal part of whose practice is in securities regulation. The Committee includes lawyers in private practice and in corporation law departments. A draft of this letter was reviewed by certain members of the Committee. The views expressed in this letter are generally consistent with those of the majority of members who reviewed and commented on the letter in draft form. The views set forth in this

---

[1] *Family Offices*, Investment Advisers Act Release No. 3098 (Oct. 12, 2010) (hereinafter, the "Release").

letter, however, do not necessarily reflect the views of the organizations with which its members are associated, the New York State Bar Association, or its Business Law Section.

Background

"Family offices" generally provide investment advisory and other services to members of an extended family, most significantly by managing the family's wealth and preserving it for future generations.[2] Most family offices render their services for compensation and, as a result, are covered by the definition of "investment adviser" under Section 202(a)(11) of the Act.[3] Historically, these family offices have been exempt from registration under the Act pursuant to the "private adviser" exemption under Section 203(b)(3) of the Act (for advisers with fewer than fifteen clients)[4] or have obtained an exemptive order from the Commission declaring the family office not to be an investment adviser for purposes of the Act.

Title IV of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") will eliminate the private adviser exemption. In its place, Congress proposed several new exemptions, including an exclusion for "family offices." Congress directed the Commission to adopt a definition of "family office" that is consistent with the Commission's previous exemptive policy and that "recognizes the range of organizational, management, and employment structures and arrangements employed by family offices."[5] The prior exemptive orders were based on the policy that there is no federal interest in regulating family offices that provide advice to members of a family. The relief was granted by these exemptive orders because the family advisers described therein were not within the intent of the "investment adviser" definition under Section 202(a)(11) of the Act or the primary purpose of regulation under the Act,[6] which is to protect the public from fraudulent and unscrupulous asset

---

2 *See* Release at 3.

3 15 U.S.C. § 80b-2(a)(11).

4 15 U.S.C. § 80b-3(b)(3).

5 *See* Dodd-Frank Act, Pub. L. No. 111-203, § 409(b)(1)-(2), 124 Stat. 1376 (2010).

6 *See, e.g.*, *WLD Enters., Inc.*, Investment Advisers Act Release Nos. 2804, 94 SEC Docket 1280 (Oct. 17, 2008) (notice) and 2807, 94 SEC 1881 (Nov. 14, 2008) (order); *Woodcock Fin. Mgmt. Co.*, Investment Advisers Act Release Nos. 2772, 93 SEC Docket 3084 (Aug. 26, 2008) and 2787, 94 SEC Docket 606 (Sept. 24, 2008) (order); *Slick Enters., Inc.*, Investment Advisers Act Release Nos. 2736, 93 SEC Docket 796 (May 22, 2008) (notice) and 2745, 93 SEC Docket 1616 (June 20, 2008) (order); *Gates Capital Partners, LLC/Bear Creek, Inc.*, Investment Advisers Act Release Nos. 2590, 90 SEC Docket 65 (Feb. 16, 2007) (notice) and 2599, 90 SEC Docket 788 (Mar. 20, 2007) (order); *Adler Mgmt., L.L.C.*, Investment Advisers Act Release Nos. 2500, 87 SEC Docket 1813 (Mar. 21,

managers.[7] The Commission notes in the Release that the Act was not intended to regulate family members in the management of their own wealth and that these activities do not involve commercial advisory activities.[8] In directing the Commission to implement the family office exclusion, Congress expressly found that the application of the Act to family offices would unnecessarily intrude upon the privacy of family members.[9]

1. Family Clients

a. Family Member and Founder

We appreciate the Commission's efforts in adopting the Proposed Rule and we agree with the Commission that it is not feasible for the rule as adopted to address all possible structures that family offices may use. However, we believe that the definition of "founder," which is the starting point for the definition of "family member," needs to be revised to take into account that frequently and for many reasons family offices are organized by several family members.[10] In our experience, family offices may well not be established by a single individual and his or her spouse as required by the Proposed Rule. We also note that it may be difficult to determine the reason for having originally established a family office, and that the purpose of the family office may have evolved over time. We do not think that the original purpose for establishing a family office should disqualify it from the proposed exclusion if, at

---

2006) (notice) and 2508, 87 SEC Docket 2432 (Apr. 14, 2006) (order); *Riverton Mgmt., Inc*., Investment Advisers Act Release Nos. 2459, 2005 WL 3404118 (Dec. 9, 2005) (notice) and 2471, 2006 WL 119133 (Jan. 6, 2006) (order); *Parkland Mgmt. Co.*, Investment Advisers Act Release No. 2362, 84 SEC Docket 3156 (Feb. 24, 2005) (notice) and 2369, 85 SEC Docket 118 (Mar. 22, 2005) (order); *Longview Mgmt. Grp. LLC*, Investment Advisers Act Release Nos. 2008, 2002 WL 10528 (Jan. 3, 2002) (notice) and 2013, 2002 WL 192323 (Feb. 7, 2002) (order); *Kamilche Co.*, Investment Advisers Act Release Nos. 1958, 75 SEC Docket 1209 (July 31, 2001) (notice) and 1970, 75 SEC Docket 1687 (Aug. 27, 2001) (order); *Bear Creek Inc*., Investment Advisers Act Release Nos. 1931, 2001 WL 236772 (Mar. 9, 2001) (notice) and 1935, 2001 WL 327593 (Apr. 4, 2001) (order); *Moreland Mgmt. Co.*, Investment Advisers Act Release Nos. 1700, SEC Docket 1051 (Feb. 12, 1988) (notice) and 1705, 66 SEC Docket 1605 (Mar. 10, 1998) (order); *In re Roosevelt & Son*, Investment Advisers Act Release No. 54, 1949 WL 35524 (Aug. 31, 1949); *In re Pitcairn Co.*, Investment Advisers Act Release Nos. 52, 1949 WL 35503 (Mar. 2, 1949); *In re Donner Estates, Inc*., Investment Advisers Act Release No. 21, 1941 WL 37202 (Nov. 3, 1941).

7 *See* S. Rep. No. 1775, 76th Cong., 3d Sess., 21-22 (1940); *see also* H.R. Rep. No. 2639, 76th Cong., 3d Sess., 28 (1940).

8 *See* Release at 8.

9 *Id.* at 6.

10 Many family offices are organized by or for the benefit of the extended family in order to take advantages of economies of scale.

the relevant time, the family office is operated for family members. We believe that the policy reasons underlying the exclusion would be served if the Commission revised the definition of founder to (i) provide that a family office may be established by one or more family members and (ii) delete the requirement that the family office be established for the benefit of the founders.

We agree with the Commission that spouses and spousal equivalents as well as subsequent spouses and spousal equivalents should all be included as family members.[11] We note that one issue raised by the founder definition is that it inadvertently excludes spouses and spousal equivalents who were present at the time a family office was established unless the family office was explicitly established for his or her benefit. This is odd given that subsequent spouses are covered even if the family office is not operated for his or her benefit. In addition, we assume that subsequent spousal equivalents are intended to be included even though they are not currently included. Accordingly, we suggest that the founder definition also be revised to include all spouses and spousal equivalents and subsequent spouses and spousal equivalents.

We agree with the Commission that a family should include adopted children, stepchildren, and spousal equivalents. In particular, we agree that the rule should include stepchildren to the same extent as children by birth or adoption without additional restrictions.[12] Similarly, we agree with the Commission that it is consistent with the policy underlying the family office exclusion to allow family offices to provide advisory services to spousal equivalents.[13] Nevertheless, we believe the proposed definition is in other respects too narrow. The definition of "family member" does not include members of a family who typically would be viewed as members of a single family, such as the cousins, aunts, uncles, grandparents and great-grandparents of the founders. As drafted, the Proposed Rule would permit a family office to provide advice to the founder's children's cousins but not to the founder's cousins. We believe there is no rational basis to exclude the founder's own cousins while including his children's cousins. In addition, the Proposed Rule arbitrarily would treat family offices differently depending on when they were established. For example, the Proposed Rule would allow a family office established fifty years ago by a single family member to provide advice to family members that a family office established today would not be permitted to advise. In particular, a family office established fifty years ago by a single family member could include as family clients that single family member's siblings and their

---

[11] *See* Release at 9-10, 39.

[12] *See id.* at 10-11.

[13] *Id.* at 9-10, 12.

descendants, whereas a family office established today by the same single family member's grandchild for the same family could not include as family clients the grandchild's great aunts or uncles (i.e., the original single family member's siblings) or any of their lineal descendants. In other words, existing family members should be included to the same extent that future family members are included. Consistent with the policy underlying the exclusion, the familial relationship should be what is significant rather than the timing of establishing the family office. This is particularly important given that most family offices serve multiple generations of an extended family and that including those family members is consistent with the policy underlying the family office exclusion. Unless the Proposed Rule is revised, many family offices will be required to seek exemptive relief.

For the reasons discussed above, we propose that the definition of family member be revised to include the extended family, i.e., the parents, grandparents and great-grandparents of the founders, as well as each of the spouses and spousal equivalents, siblings and descendants of the foregoing (including descendants by adoption or marriage). The definition of "family member" we suggest is not so broad as to allow commercial investment advisers to avoid registration since the permitted clients of the family office would continue to be limited to members of a single extended family.

***Multi-Family Offices*.** In response to the Commission's request for comments regarding multi-family offices, we think that a family office should be permitted to include a limited number of other families. For example, individuals who are business partners in a business that is unrelated to the family office may for good reason form a joint family office in part to allow each family to save on costs. Such a family office would not be a typical commercial investment adviser that the Act is designed to regulate. We suggest as one alternative to the Commission that it could adopt a rule for multi-family offices that would be limited to families who have (or previously had) joint business interests other than the family office. Another alternative would be to limit the inclusion of families in multi-family offices by number, in which case we suggest six as a number beyond which there may be some concern that a family office may begin to resemble a commercial enterprise.[14] This alternative would allow families that are close to each other for any reason to join together to achieve cost savings.

b. Involuntary Transfers

---

[14] We note that servicing six clients has been viewed as significant in the context of a state having an interest in an investment adviser. *See* 15 U.S.C. § 80b-18a(d)(2).

We appreciate the Commission's attempt to permit involuntary transfers without destroying a family office's exemption from registration or causing adverse tax or other consequences,[15] but we suggest that the involuntary transfer provision needs to be modified to effectively accomplish these goals. Many if not most family office clients bequeath assets for the benefit of a charity or other third party. It would be fundamentally unfair if this generosity resulted in a family office being required to register with the Commission or to restructure the ownership of assets to comply with the Proposed Rule. Restructuring the assets may not be possible or practical. For example, it may not be possible to obtain necessary third party consents to transfer the assets. Transferring the assets may also cause the family office to lose control of an investment or may result in adverse tax or regulatory consequences.

Accordingly, we suggest that the new third-party client be treated in the same manner as former key employees are treated by the Proposed Rule, that is they would be permitted to continue as a client of the family office, but without the ability to contribute new assets to the family office. In this regard, we note that the Release recognizes that, in some cases, involuntary transfers are treated as if they had not occurred, and we suggest that this principle should apply in this case as well.[16] Alternatively, if the Commission finds our suggested approach too permissive, we believe the currently proposed time period of four months needs to be extended to allow for an orderly transition of assets from the family office. This is especially true if the involuntary transfer results from the death of a family member. We suggest that it would be appropriate for the family office to be allowed to continue to manage these assets either (i) for so long as it is not "legally and practically feasible" to transfer the assets or (ii) for the later of one year after (x) the event giving rise to the involuntary transfer or (y) the conclusion of any probate of an estate.[17]

c. <u>Former Family Members</u>

We agree with the Commission that a former family member should be treated in the same manner as a current family member with respect to existing investments,[18] but we think that former family members should also be permitted to make new investments with the family office to the same extent as current family

---

[15] *See* Release at 17.

[16] *See* Release at 15 n.31.

[17] We note that the phrase "legally and practically feasible" appears in Section 7(d) of the Investment Company Act of 1940, as amended, 15 U.S.C. § 80a-7(d), and that the Commission has had experience in making determinations based on that phrase.

[18] *See id.* at 16.

members. We note that former family members may remain close to the family after a divorce or other relevant event. The former family member may be the parent of another family client and as such should be allowed to invest his or her children's assets through the family office. We think that whether a former family member continues to be treated as a family member for these purposes should be a decision made by the family and not by the Commission. Finally, we suggest that a former family member be included in the definition of a "family member" rather than in the definition of a "family client."

d. Family Trusts, Charitable Organizations, and Other Family Entities

We agree with the inclusion of charitable foundations, charitable organizations, charitable trusts, and trusts and estates as family clients,[19] but we recommend that these definitions be revised to make allowances for ordinary course trust and estate planning which we believe was unintentionally not covered by the Proposed Rule.

The definition of family client is too narrow in that it requires any trust or estate to exist for the "sole benefit" of one or more family clients.[20] As discussed above under "Involuntary Transfers," we believe that many if not most estates make bequests to third parties. During the pendency of probate, when the apportionment and distribution of assets have not been settled and the family office may be advising the executor on how best to invest the decedent's assets, these estates will not comply with the Proposed Rule. Similarly, the settlor of a trust (which may be a family entity (including a family business) as well as an individual family member) may designate a charity as a current beneficiary or remainderman or may include third parties as contingent beneficiaries in the event of the death of all family members. Charitable lead trusts or charitable remainder trusts, with charities as the income beneficiary or remaindermen, are commonly used for estate and charitable planning. None of these trusts would seemingly qualify under the Proposed Rule. Further, many family members are beneficiaries of irrevocable trusts already in existence that cannot be revised to exclude non-family beneficiaries to comply with the Proposed Rule. Including these trusts and the estate as family members is consistent with the policy underlying the exclusion. Accordingly, we recommend that trusts be included as family clients if they are established by or for the benefit of (not the sole benefit of) family members. In the event the family assets are transferred to a non-family member as a

---

[19] *See id.* at 17.

[20] *Id.* at 9.

result of one of these trusts or estates, the assets should be treated as we suggest above under "Involuntary Transfers."

The Proposed Rule is also too narrow in requiring that charitable entities (i.e., charitable foundations, charitable organizations, or charitable trusts) be established and funded exclusively by family members or former family members. We believe that non-family members should be also permitted to make contributions to any charitable entity organized by a family member. This will further the charitable purposes for which the entity was established and will not result in any abuse. We believe that trusts and other charitable entities should be included as family clients if they are either established or controlled by family members or family clients.

e. Key Employees

We agree with the Commission's proposal to include key employees as family clients.[21] The Proposed Rule defines a key employee to include "any natural person . . . who is an executive officer, director, trustee or general partner" of the family office.[22] We note that key employees have the financial sophistication, experience, and knowledge to protect themselves and, as such, do not require the protections of the Act. Family offices may allow or require key employees to participate in family office investments so that the interests of the key employees will be aligned with the interests of the family. Allowing investments by key employees also permits family offices to compete for the best investment professionals because it is effective for recruitment and retention purposes.[23] We generally agree with the Commission's definition, except that we have several suggestions noted below.

We recommend incorporating the definition for "executive officer" from Rule 205-3(d)(4) of the Act for clarity.[24] We also believe that it is important for the term "key employees" to include "key employees" of related entities of a family office, such as allowing for key employees of family clients and of other family offices the sole

---

21 *See id.* at 18.

22 *Id.* at 40.

23 The Senate Committee on Banking, Housing and Urban Affairs stated that allowing employees to co-invest with family members enables them to share in the profits of investments they oversee and better aligns their interests with those of the family members served by the family office. See S. Rep. No. 111-176, at 76 (2010).

24 "Executive officer" is defined as "the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions." 17 C.F.R. § 275.205-3(d)(4) (2010).

clients of which are family clients of a single family.[25] A family may, and often does, create more than one family office entity to manage its wealth, whether for tax, jurisdictional or other reasons. Furthermore, the employees of the various related family offices may differ. The inclusion of key employees of related family office entities in the definition of "key employees" is essential to give family offices the structural flexibility they need in order to operate efficiently.[26]

We also suggest adding trustees to the definition of "key employee." A family office may render services to family clients that are trusts. We believe that acting as the trustee of a family trust is an important and senior function, and as such trustees of any family trust should be included as key employees.

The Commission requested comments on whether other employees, such as long-term employees, should be included as key employees.[27] In our experience, it is common for family offices to reward long-tenured employees in this manner. We believe that it is consistent with the policy underlying the Proposed Rule to permit a family office to provide investment advice to a long-tenured (such as for at least ten years) employee of the family office.

We agree with the Commission's proposal that key employees should be permitted to retain their investments through the family office at the time of their termination,[28] in part to avoid potential adverse tax or investment consequences at such time, but we also believe that key employees, at the option of the family office, should at least be allowed to continue to make limited follow-on and other anti-dilutive investments, or to preserve or protect existing investments, with the family office. Similar to what we note above regarding former family members, it should be the family office and not the Commission that decides whether to allow the former employee to continue to invest with the family office on such basis. We do not believe that allowing family offices this flexibility will lead to family offices acting as commercial enterprises.

---

[25] Allowing for key employees of related entities is consistent with Rule 3(c)-5 of the Investment Company Act of 1940 which contemplates that knowledgeable employees may be employees of affiliated entities. *See* 17 C.F.R. § 270.3c-5(a)(4)(ii) (2010).

[26] *See, e.g.*, S. Rep. No. 111-176 at 75-76 (2010).

[27] Release at 21.

[28] *See* Release at 22.

We agree with the Commission's suggestion that key employees be permitted to structure their investments through trusts and other entities.[29] We believe that immediate family members of the key employee (e.g., a key employee's spouse, spousal equivalent (including spouses and spousal equivalents who do not otherwise hold joint community property or a similar shared ownership interest), former spouses and spousal equivalents, and lineal descendants of the foregoing) should also be permitted to be direct or indirect permitted beneficiaries of any investment entity organized by a key employee. The entities that should be permitted to be used by key employees should mirror the entities permitted to be used by other family clients. These entities are commonly used estate and personal tax planning structures and no policy is advanced by treating key employees differently from family members in this regard.

We believe the Proposed Rule should also permit any employee of a family office, including non-key employees, to own a profits interest in a family client. A profits interest is provided to an employee without requiring the employee to make any capital contribution or other payment. The grant of such interests by a family client as a form of "discretionary bonus" is a common practice and should be permitted to allow family offices to attract and retain talented and loyal employees. Often these interests are granted to help a family office align the interests of employees with the interests of the family office. A profits interest may be granted to a few employees, some of whom may not be senior employees, as a reward for their long history with the family or for excellent service to the family. In addition, because the grant of the profits interest to the employee would be issued at no cost to the employee, the employee would not be making any investment decision and would not require the protection contemplated by the sophistication-oriented requirements of the proposed definition of "key employee." Consequently, consistent with the objectives of the Proposed Rule, permitting family clients to continue to grant profits interests to employees (senior or otherwise) would allow family offices to continue existing compensation arrangements.

2. Ownership and Control

The Proposed Rule requires that the family office be wholly-owned and controlled by family members. The Release states that this places the family in a position to protect its interests without the need for the protection of federal securities laws.[30] In fact, however, many family offices currently have key employees own all or a portion of the interests of the family office for tax or other reasons. In order to allow these family offices to fall within the rule, the Commission should allow minority

---

[29] *See id.* at 21.

[30] *See* Release at 23, 37.

ownership of the family office by key employees. Furthermore, the requirement for family office control should relate to "family clients" as opposed to "family members", as most, if not all, family offices are ultimately owned at least in part by family entities and not directly by individual family members.

The Release notes that "[r]equiring that the family office be wholly owned by the family members alleviates any concern that [the Commission] may otherwise have about the profit structure of the family office."[31] We believe that this is unduly restrictive and unnecessary to protect the family. The family will determine the fees that it believes are appropriate and also will have the authority to achieve any control or governance objectives.

The Release notes that prior exemptive orders have permitted ownership by key employees.[32] Thus, allowing this ownership would follow the Congressional directive to adopt a rule that is consistent with the Commission's previous exemptive policy and that recognizes the range of structures employed by family offices. We believe that it is consistent with the policy underlying the Proposed Rule if the family office has a single family as its client, regardless of whether the family office is owned by family members or key employees.

We believe the definition of family office needs to be expanded to take into account that a family office may consist of several related entities that may have been created for a variety of tax and other legitimate reasons, as discussed above.

Furthermore, the proposed definition of the term "family office" in the Proposed Rule is too narrow in that it appears to exclude officers and shareholders, as

---

[31] *Id.* at 23.

[32] *See generally id.* at 18-19; *see also, e.g., Slick Enters., Inc.*, Investment Advisers Act Release Nos. 2736, 93 SEC Docket 796 (May 22, 2008) (notice) and 2745, 93 SEC Docket 1616 (June 20, 2008) (order) (permitting the family office to advise entities created by family members to invest in or to operate other businesses or real estate, which are not wholly owned by family clients); *Adler Mgmt., L.L.C.*, Investment Advisers Act Release Nos. 2500, 87 SEC Docket 1813 (Mar. 21, 2006) (notice) and 2508, 87 SEC Docket 2432 (Apr. 14, 2006) (order) (permitting a "long-standing loyal family employee" to hold a beneficial interest in an entity advised by the family office); *Riverton Mgmt., Inc.*, Investment Advisers Act Release Nos. 2459, 2005 WL 3404118 (Dec. 9, 2005) (notice) and 2471, 2006 WL 119133 (Jan. 6, 2006) (order) (permitting the family office to advise trusts benefiting primarily, but not exclusively, family members); *In re Pitcairn Co.*, Investment Advisers Act Release No. 52, 1949 WL 35503 (Mar. 2, 1949) (permitting four churches to hold minority equity interests in the family office); *In re Donner Estates, Inc.*, Investment Advisers Act Release No. 21, 1941 WL 37202 (Nov. 3, 1941) (permitting a former employee of a family member to be the sole beneficiary of an entity advised by the family office).

well as limited liability companies ("LLCs") and their members.[33] We do not believe this was the Commission's intention. The Commission therefore should clarify that a "family office" includes LLCs and their members, officers and employees. For example, the term "family office" could be defined as "an organization, whether incorporated or unincorporated (including its shareholders, directors, partners, trustees, members, officers and employees, or any persons routinely performing similar functions, acting within the scope of their position or employment). This definition would provide families with the flexibility to establish a family office structure that meets their needs.

We also commend the Commission for allowing family offices to generate net profit from fees, which many family offices do for tax reasons.[34]

3. Holding Out

The Proposed Rule precludes the family office from holding itself out to the public. We agree with the Commission's approach and believe that this restriction is consistent with the policy underlying the exclusion.[35]

4. Grandfather Provisions

We agree with the Commission's approach relating to the grandfathering provisions.[36]

5. Previously Issued Exemptive Orders

The Release requested comments regarding family offices that were exempt from registration pursuant to exemptive relief previously granted by the Commission.[37] We agree that it is consistent with the Act and the policy underlying the Commission's prior exemptive orders to continue to allow a family office to rely on an exemptive order previously issued to it or to rely instead on the final rule.

* * *

---

[33] As proposed, a "family office is a company (including its directors, partners, trustees and employees acting within the scope of their position or employment)." *Id.* at 8-9, 36 (text of Proposed Rule 202(a)(11)(G)-1(b)).

[34] *Id.* at 23-24.

[35] *See id.* at 24.

[36] *See id.* at 25, 37.

[37] *Id.* at 26.

In sum, we are concerned that, unless the Proposed Rule is revised in a manner consistent with our suggestions described above, many family offices will flood the Commission with requests for exemptive relief at significant cost to the family offices and the Commission.

We are grateful for the opportunity to provide these comments and for the Commission's attention and consideration. We would be happy to discuss these comments further with the Staff.

Respectfully submitted,

SECURITIES REGULATION COMMITTEE

By: /s/ Howard Dicker
Howard Dicker
Chair of the Committee

Drafting Committee:

Jennifer Juste

Linda Kleftodimou-Smith

Kristine M. Koren

Laura S. Pruitt