In the Matter of
Michelle Dipp,
Respondent.

ORDER
INSTITUTING
CEASE-AND-DESIST
PROCEEDINGS, PURSUANT
TO SECTION 8A OF THE
SECURITIES ACT OF 1933
AND SECTION 21C OF THE
SECURITIES EXCHANGE
ACT OF 1934, MAKING
FINDINGS, AND
IMPOSING A CEASE-AND-
DESIST ORDER

I.

The Securities and Exchange Commission ("Commission") deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 8A of the Securities Act of 1933 ("Securities Act") and Section 21C of the Securities Exchange Act of 1934 ("Exchange Act") against Michelle Dipp ("Dipp" or "Respondent").

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over Respondent and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933 and Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing a Cease-and-Desist Order ("Order"), as set forth below.
III.

On the basis of this Order and Respondent’s Offer, the Commission finds that:

Summary

1. Beginning in late 2014 throughout 2015, Michelle Dipp, a co-founder and CEO of OvaScience, Inc., misled investors about the availability and commercial prospects for the company’s flagship product, AUGMENT. AUGMENT was a fertility treatment that was supposed to enhance in vitro fertilization (IVF). Dipp made materially false and misleading statements about AUGMENT in OvaScience’s filings with the Commission, press releases, earnings calls, and in other communications with investors.

2. Dipp’s misstatements included that AUGMENT was available in the United Kingdom, when it was not available there, and that clinics in several other countries had begun to transition to providing commercial treatments, when in reality, no commercial agreements were in place. Dipp also misstated that the company was on track to meet its goal of performing 1,000 commercial AUGMENT treatments in 2015 when just a few treatments had been done, there was little demand, certain clinics had stopped offering the treatment because of regulatory and other issues, and UK regulators said AUGMENT could not be lawfully offered in the UK.

3. At the time of the misstatements, Dipp had been updated about the status of the AUGMENT program including the number of commercial patients and those in the pipeline, the operating status of clinics, and regulatory and other problems concerning commercializing AUGMENT.

4. When only eight commercial AUGMENT treatments had been completed by late September 2015, the company retracted its 1,000 AUGMENT treatment goal for 2015. Dipp, however, failed to disclose the significant regulatory and other problems undermining the company’s ability to commercialize the AUGMENT treatment. Dipp also misstated that the company was on track with another fertility treatment, OvaPrime, when she had information indicating otherwise.

5. By engaging in the conduct described herein, Dipp violated the antifraud provisions of Sections 17(a)(2) and (3) of the Securities Act and caused OvaScience to file with the Commission annual, quarterly, and current reports containing materially false and misleading statements.

Respondent

6. Michelle Dipp, age 43, was a partner in a venture capital firm that co-founded OvaScience in 2011. She served on the OvaScience’s Board of Directors and was CEO until July 2016, and then was “Executive Chair” until April 2018. Dipp was compensated in OvaScience stock, which she never sold, and as of April 30, 2018, beneficially owned approximately 6.3% of the outstanding common stock of OvaScience. As CEO and a member of OvaScience’s disclosure committee, Dipp participated in reviewing and revising, and approved public statements and the company’s public filings, some of which she signed. In addition, Dipp participated in analyst meetings, conducted investor calls, met with regulators, and was involved in fund raising for
OvaScience. Dipp met weekly with other executives who reported directly to Dipp and received regular updates about AUGMENT, including the number of patients receiving the treatment and the results, demand for the treatment and patients in the pipeline, the operating status of clinics, and efforts to bring new clinics on board. Dipp also received status updates about the company’s other fertility treatments, including OvaPrime.

Related Entity

7. OvaScience was, during the relevant period, a Delaware corporation with its principal offices in Waltham, Massachusetts. OvaScience was focused on developing new fertility treatments that were supposed to enhance the success rate of in vitro fertilization (IVF), including AUGMENT and OvaPrime. Its shares were listed and traded on the NASDAQ Global Market under the symbol “OVAS.” OvaScience was subject to the reporting requirements of Section 13 of the Exchange Act. On August 9, 2018, OvaScience announced an all-stock reverse merger with a privately held company involved in treatments for certain diseases. The new public company abandoned the business plan of OvaScience and had new management.

Facts

OvaScience Offered AUGMENT Overseas at No Charge to Clinics After the FDA Stopped U.S. Studies

8. In September 2013, the FDA advised the company to cease AUGMENT studies in the United States until an investigational new drug application (IND) was approved by the FDA. The FDA expressed concerns about the safety of the study subjects and their offspring, the adequacy of risk disclosures, and AUGMENT’S proof of concept. OvaScience decided to proceed with AUGMENT treatments outside the U.S. rather than perform clinical trials as part of an IND.

9. The company initially offered AUGMENT at no charge to clinics overseas under a “preceptorship” to try to generate clinical data and commercial interest. Under this arrangement, an IVF clinic provided space for OvaScience to set-up a lab to perform AUGMENT treatments using OvaScience-approved lab equipment and personnel. OvaScience would then train the clinic on how to integrate AUGMENT-treated cell components into the IVF process. After the clinic completed the preceptorship to the satisfaction of OvaScience, a commercial agreement could be entered into. The IVF clinics reported patient status and results of all AUGMENT treatments to OvaScience.

Misstatements about AUGMENT’s Commercial Viability in December 2014 Prior to a Secondary Offering

10. Dipp participated in reviewing and revising, and approved the company’s December 17, 2014 current report on Form 8-K and attached press release, which was filed with the Commission on December 17, 2014. The press release announced the company achieved its 2014 corporate goals of offering AUGMENT in four international regions (United Kingdom, Canada, UAE, and in Turkey) when, in fact, the goal was not achieved because AUGMENT was not available in the UK. The press release also misstated that: (1) some of the clinics had started transitioning to commercial treatments, but in reality, no commercial agreements had been signed
and the preceptorships offering AUGMENT to clinics at no charge were ongoing; (2) more than 150 patients were in AUGMENT treatment when the AUGMENT treatment had only been completed on 50 patients; and (3) a clinic in Japan had committed to offer AUGMENT in 2015, when there was merely a non-binding and conditional letter of intent that the clinic might consider offering the treatment under a preceptorship.

11. The current report also claimed that the company expected at least 1,000 additional patients to receive the AUGMENT treatment in 2015, but failed to disclose the company did not have agreements with clinics to perform commercial treatments, nor did it have sufficient patient demand to generate a large number of commercial treatments.

12. Dipp repeated many of these misstatements at a December 17, 2014 “investor day” event. For instance, Dipp stated that clinics had begun to successfully transition to commercial treatments; and she said that OvaScience planned to have at least 1,000 patients in AUGMENT treatment in 2015 and would charge $15,000 to $25,000 for each AUGMENT cycle. Dipp also presented a graphic which showed that 13 UK clinics were offering AUGMENT treatments and that more than 150 patients were receiving AUGMENT treatment.

13. Dipp had received up-to-date information on the status of AUGMENT prior to OvaScience’s December 17, 2014 investor day. Specifically, Dipp was informed that (1) only three international clinics were offering AUGMENT for free - in Canada, Turkey and the UAE; (2) AUGMENT was not available in the UK; (3) only 50 patients had completed AUGMENT treatments; and (4) the preceptorships at the three existing clinics were ongoing and no commercial agreement was in place.

14. Dipp also was informed that a clinic in Japan agreed to consider offering AUGMENT at no charge to the clinic, but only after it received positive data on AUGMENT’s efficacy and obtained regulatory approval.

15. Dipp further received internal documents showing that achieving 1,000 commercial AUGMENT treatments in 2015 depended on performing procedures at clinics in countries that had not agreed to offer the treatment even on a free trial basis such as Australia, Singapore, Thailand, Spain, Portugal, and Japan.

OvaScience Stock Reached an All-Time High in Response to the December 17, 2014 Misstatements

16. Shares of OvaScience stock reached an all-time high immediately following the December 17, 2014 current report, press release, and investor day event. Analysts covering OvaScience raised their target prices in written reports based on the misstatements about AUGMENT’s availability and commercial prospects.

17. OvaScience stock increased in price to close at $34.96 on December 17 (an increase of about 18% over the previous day’s close), $43.22 on December 18 (an increase of about 23%), and $47.85 on December 19 (an increase of about 10%).

Misstatements in Prospectus in Connection with the Secondary Offering in January 2015
18. Dipp participated in reviewing and approved a prospectus supplement filed on January 8, 2015, in connection with OvaScience’s secondary offering. The prospectus supplement contained material misstatements about AUGMENT’s availability and commercial prospects. Specifically, the prospectus stated that: the AUGMENT treatment was launched in the UK; more than 150 patients were receiving the treatment; the company started transitioning some of the IVF clinics to commercial centers in 2014; in 2015, the company expected at least 1,000 additional patients to be receiving the AUGMENT treatment; and the company had a commitment from one of the largest IVF clinic networks in Japan, which planned to offer the Augment treatment in 2015.

19. Dipp had been informed that, as of December 31, 2014, the AUGMENT treatment was not available in the UK, only 56 patients had completed the treatment, the preceptorships were continuing, and only one commercial contract was in place. Dipp further was provided internal reports showing the projected 1,000 commercial treatments in 2015 was based on offering commercial AUGMENT in various countries that had not agreed to offer the treatment, even for free.

20. OvaScience’s secondary offering of 2.3 million shares of common stock was priced at $50.00 per share and closed on January 13, 2015, raising more than $132 million.

Misstatements about the Availability and Commercial Prospects for AUGMENT from January through August 2015

Statements at a January 14, 2015 Healthcare Conference

21. Dipp made a presentation at an annual healthcare conference on January 14, 2015. The conference provided a venue for companies to make presentations and connect them with investors.

22. At the conference, Dipp stated:

    [W]ith AUGMENT, we are now commercial”, and]our partner clinics have begun to successfully transition to commercial, and we have established a price range of $15,000 to $25,000, which we charge to the clinic for each AUGMENT cycle.

Dipp also presented slides indicating AUGMENT treatments had been launched in the UK.

23. At the time of the presentation, Dipp had been informed that the company was still offering the treatment at no charge to clinics, only one clinic (in the UAE) had signed a commercial agreement and had completed the initial phase of just one commercial treatment, no commercial agreements had been reached with clinics in Canada and Turkey and the preceptorships in those countries were still ongoing, and the treatment still was not available in the UK despite a preceptorship agreement being signed.

2014 Annual Report and Press Release

24. Dipp participated in reviewing and approved a March 16, 2015 press release announcing its financial results for the quarter and year ended December 31, 2014, which was
attached to a Form 8-K. Dipp also signed the company’s 2014 annual report on Form 10-K, filed on March 16, 2015. The press release and annual report stated “We expect 1,000 AUGMENT treatment cycles will be in process by the end of 2015.”

25. At the time the press release was issued and the annual report was signed and filed, Dipp had been updated about the lack of progress of getting clinics to offer AUGMENT commercially because of regulatory and other issues. She also was informed that demand for the AUGMENT treatment had not materialized and that the company reduced its prior internal 2015 revenue forecast for AUGMENT from $10.9 million to $7.2 million.

**May 2015 Press Release and Quarterly Report**

26. On May 11, 2015, the company issued a press release announcing its financial results for the quarter ended March 31, 2015, which was attached to a Form 8-K. Dipp participated in reviewing and approved the press release and her quote:

> We are confident in our ability to achieve our goals this year as demand for the AUGMENT treatment grows ....

The press release further stated,

> On track to meet 2015 AUGMENT cycle goal – as anticipated OvaScience continued transitioning certain IVF clinics to commercial centers and anticipates meeting the Company’s own limit of 1,000 AUGMENT treatment cycles in progress by the end of the year.

27. Dipp signed OvaScience’s quarterly report on Form 10-Q for the period ended March 31, 2015, filed on May 11, 2015 stating the company expects 1,000 AUGMENT treatment cycles will be in process by the end of 2015.

28. At the time of the press release and quarterly report, Dipp had been informed that demand for AUGMENT had not materialized, existing clinics were not operational, and there were delays to starting up other clinics. For example, Dipp had been informed that only one clinic in Canada was providing commercial AUGMENT treatments and had completed the initial phase of the treatment for only three patients. Dipp had been advised that OvaScience’s lab in Turkey was not operational due to manufacturing issues, and OvaScience did not have the required commercial license to process patient tissue to perform AUGMENT treatments in the UAE. Dipp also had been informed there was a standstill with the clinic in the UK because regulators were of the view that AUGMENT would not be lawful in the UK, and no additional clinics were offering AUGMENT, even at no charge. In addition, Dipp received the company’s revised internal revenue forecast for 2015 that was reduced again to $6.135 million.

**August 2015 Press Release, Quarterly Report and Earnings Call**
29. Dipp participated in reviewing and approved an August 10, 2015 press release which was attached to a Form 8-K, and signed OvaScience’s quarterly report on Form 10-Q for the period ended June 30, 2015, filed on August 10, 2015.

30. The press release and quarterly report stated that: (1) the company continues to expect to reach its goal of 1,000 AUGMENT treatment cycles by the end of 2015; (2) the company’s ability to achieve this goal will depend on continued use of the AUGMENT treatment in partner clinics in new and existing regions, significant uptake in the UAE as a result of new health insurance coverage, and other programs; and (3) AUGMENT treatments will be made available in IVF clinics in Spain and Panama.

31. These statements were materially misleading because: there were impediments to achieving 1,000 commercial treatments in 2015, including a lack of demand for the AUGMENT treatment, and only one partner clinic was then offering the treatment; OvaScience had no IVF clinics offering AUGMENT in Spain, Panama or other new regions due to regulatory and other problems; and the UAE had not formally approved health insurance coverage for AUGMENT treatments.

32. At the time of the press release and quarterly report, Dipp had been informed of the limited patient demand for AUGMENT and that AUGMENT was only being offered commercially in Canada, which did not have the ability to generate a significant number of AUGMENT treatments; the other two partner clinics were not offering the treatment due to regulatory and other problems, and there were no new partner clinics offering the treatment. Furthermore, Dipp had been in contact with regulators in the UAE to get the required license to offer AUGMENT commercially in OvaScience’s clinic there, but had no success, and Dipp was trying to get health insurance coverage for AUGMENT treatment in the UAE.

33. On August 11, 2015, Dipp conducted a conference call to discuss some of the information in the August 10, 2015 press release and quarterly report. During the call, Dipp misstated that: (1) AUGMENT was available to patients in Canada, Europe, Latin America, the Middle East and Asia, when at the time it was only available in Canada; and (2) the UK and Japan were on track to offer commercial AUGMENT treatments by the end of the year, when Dipp had been informed about regulatory delays in both locations. Dipp also said that OvaScience continued to expect to achieve the goal of 1,000 AUGMENT treatments in 2015, when she was aware of facts hindering the company’s ability to make the goal, including the failure of the AUGMENT program to achieve even modest commercial results, very limited demand for future treatments, delays to start-ups of clinics, and regulatory issues at existing labs.

Failure to Disclose Why OvaScience Recanted its 2015 Goal of 1,000 AUGMENT Treatments in September 2015

34. Dipp participated in reviewing and approved the company’s current report on Form 8-K, which attached a press release dated September 28, 2015, announcing that it did not expect to meet the 2015 goal of 1,000 AUGMENT treatment cycles as a result of mergers and acquisitions activities in key clinics. The company’s share price fell from $14.52 on September 28, 2015 to close at $8.57 on September 29, a drop of over 40% on heavy volume.

35. In the Form 8-K and press release, and in a webcast conference call with investors on September 29, 2015, Dipp did not mention the poor commercial results for AUGMENT
despite being updated about the status of the AUGMENT program and that only eight commercial AUGMENT treatments had been completed for the year, a number of clinics were not operating. Japan’s clinic was delayed, and the company was not able to get any other clinics on board.

36. In the conference call with investors, Dipp said that the company had set up lab operations across different countries and obtained proper licensing, when she had been informed that the company lacked the proper regulatory clearances to offer the treatment commercially in certain countries, including the UAE. Dipp also said the treatment delivered a consistent benefit to patients, when the company’s internal data on AUGMENT as of September 24, 2015, indicated a success rate of 10% for AUGMENT, which was below that of IVF, which had a success rate of about 30%.

37. Dipp also stated in the conference call and press release that the company was on track with its other fertility treatments, including offering OvaPrime for free to patients by year-end. The company claimed the OvaPrime treatment had the potential to enable a woman to increase her egg reserve. Analysts thought that OvaPrime had even a larger potential for commercial success than AUGMENT. However, at the time of the press release and conference call with investors, Dipp was apprised of delays in the regulatory approval process, and was told that only one clinic in Canada had signed a preceptorship agreement to potentially offer OvaPrime, but had not obtained regulatory approval to offer the treatment.

**Misstatements about Achieving OvaPrime Treatment Goals in a December 7, 2015 Press Release and the Company’s 2015 Form 10-K**

38. Dipp participated in reviewing and approved a press release dated December 7, 2015, attached to a Form 8-K filed with the Commission. The press release misstated that the company had achieved its 2015 corporate goal for the OvaPrime fertility treatment and that it commenced a non-commercial preceptorship for the OvaPrime treatment in a clinic outside the US.

39. Dipp also participated in reviewing and signed the company’s 2015 annual report on Form 10-K, filed on February 26, 2016, that misstated the company had commenced a non-commercial OvaPrime preceptorship in December 2015 when it had not.

40. At the time of the press release and annual report, Dipp had received status updates on possible OvaPrime preceptorships and was informed that, as of December 7, 2015, no OvaPrime preceptorship had commenced. Specifically, Dipp was informed that the Canadian clinic was still in the process of trying to get regulatory approval to commence the OvaPrime preceptorship, which it did not obtain until many months later in July 2016. Additionally, Dipp was informed that a UAE physician had not signed an OvaPrime preceptorship agreement as of December 2015, and actually did not do so until March 8, 2016.

**Dipp’s Performance Based Compensation for 2014 and 2015**

41. For 2014, Dipp received performance restricted stock units (RSUs) and, in addition, was awarded a discretionary stock bonus to reflect the company’s purported overachievement of its 2014 corporate goals. In fact, the company had not achieved its 2014 goals because AUGMENT was not commercial and was not available in the UK. Dipp also received
performance RSUs for 2015 based on the purported achievement of a 2015 goal to commence a non-commercial OvaPrime preceptorship program, which had not, in fact, been done.

**OvaScience was Unsuccessful in Commercializing AUGMENT**

42. In December 2016, OvaScience publicly disclosed problems in commercializing AUGMENT, sending the price of the stock down from $2.97 to $1.34. The company ultimately discontinued offering the treatment in June 2017. In December 2018, OvaScience completed a reverse merger with another company that abandoned OvaScience’s business plan of developing fertility products.

**Violations**

43. In light of the information that Dipp was informed of and had access to, she knew or should have known the statements described above in filings with the Commission, press releases, earnings calls, and other communications with investors about the commercial progress, prospects and availability of AUGMENT and OvaPrime, were materially false or misleading.

44. Accordingly, Dipp violated Sections 17(a)(2) and (3) of the Securities Act which make it unlawful to obtain money or property through materially false or misleading statements and proscribe any transaction, practice, or course of business that operates or would operate as a fraud or deceit upon a purchaser of securities. Negligence is sufficient for liability under Sections 17(a) (2) and (3).

45. OvaScience violated the reporting provisions of Section 13(a) of the Exchange Act and Rules 13a-1, 13a-11, 13a-13, and 12b-20 thereunder, by filing the following periodic and current reports on Forms 10-K, 10-Q, and 8-K that contained materially false or misleading statements regarding the availability and commercial prospects for the Company’s fertility treatments: 2014 Form 10-K filed March 16, 2015; 2015 Form 10K filed February 26, 2016; Form 10-Q for quarter ended March 31, 2015 filed May 11, 2015; Form 10-Q for quarter ended June 30, 2015 filed August 10, 2015; Forms 8-K filed or furnished on December 17, 2014, March 16, 2015, May 11, 2015, August 10, 2015, September 29, 2015, and December 7, 2015.

46. The Commission may institute cease-and-desist proceedings against any person held to be a cause of violations of the federal securities laws due to acts or omissions such person knew or should have known would contribute to the violation. See 15 U.S.C. § 78u-3(a); *Robert M. Fuller*, 56 SEC 976, 984 (2003), pet. denied, 95 F. App’x 361 (D.C. Cir. 2004). Negligence is sufficient for causing a primary violation that does not require scienter. See *KPMG, LLP v. SEC*, 289 F.3d 109, 120 (D.C. Cir. 2002).

47. As a result of Dipp signing and authorizing the issuance of annual, quarterly, and current reports that she knew or should have known were false or misleading, Dipp was a cause of OvaScience’s violations of Section 13(a) of the Exchange Act and Rules 13a-1, 13a-11, 13a-13, and 12b-20 thereunder, which require issuers to file with the Commission accurate annual, quarterly, and current reports, which include such further information as may be necessary to make the required statements not misleading.

**IV.**
In view of the foregoing, the Commission deems it appropriate and in the public interest to impose the sanctions agreed to in Respondent’s Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 8A of the Securities Act and Section 21C of the Exchange Act, Dipp cease and desist from committing or causing any violations and any future violations of Sections 17(a)(2) and 17(a)(3) of the Securities Act and Section 13(a) of the Exchange Act and Rules 13a-1, 13a-11, 13a-13, and 12b-20 thereunder.

B. Respondent shall pay disgorgement of $36,000.00, prejudgment interest of $8,360.00 and civil penalties of $75,000.00, within 15 days of the entry of this Order, to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury in accordance with Exchange Act Section 21F(g)(3). If timely payment of disgorgement and prejudgment interest is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 and if timely payment of a civil money penalty is not made, additional interest shall accrue pursuant to 31 U.S.C. § 3717.

C. The foregoing payments must be made in one of the following ways:

(1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;

(2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at http://www.sec.gov/about/offices/ofm.htm; or

(3) Respondent may pay by certified check, bank cashier’s check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

  Enterprise Services Center
  Accounts Receivable Branch
  HQ Bldg., Room 181, AMZ-341
  6500 South MacArthur Boulevard
  Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Michelle Dipp as Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Lisa Deitch, Assistant Director, Division of Enforcement, Securities and Exchange Commission, 100 F St., NE, Washington, DC 20549.

D. Amounts ordered to be paid as civil money penalties pursuant to this Order shall
be treated as penalties paid to the government for all purposes, including all tax purposes. To preserve the deterrent effect of the civil penalty, Respondent agrees that in any Related Investor Action, she shall not argue that she is entitled to, nor shall she benefit by, offset or reduction of any award of compensatory damages by the amount of any part of Respondent’s payment of a civil penalty in this action ("Penalty Offset"). If the court in any Related Investor Action grants such a Penalty Offset, Respondent agrees that she shall, within 30 days after entry of a final order granting the Penalty Offset, notify the Commission's counsel in this action and pay the amount of the Penalty Offset to the Securities and Exchange Commission. Such a payment shall not be deemed an additional civil penalty and shall not be deemed to change the amount of the civil penalty imposed in this proceeding. For purposes of this paragraph, a "Related Investor Action" means a private damages action brought against Respondent by or on behalf of one or more investors based on substantially the same facts as alleged in the Order instituted by the Commission in this proceeding.

V.

It is further Ordered that, solely or purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Vanessa A. Countryman
Secretary