

NEW YORK STATE  
DEPARTMENT OF ECONOMIC DEVELOPMENT  
633 THIRD AVENUE  
NEW YORK, NEW YORK 10017

In the Matter

- of -

the Application of Bore Tech, LLC,  
for Re-certification as a Woman-owned Business Enterprise  
pursuant to Executive Law Article 15-A.

NYS DED File ID No. 54506

RECOMMENDED ORDER

- by -

A handwritten signature in cursive script, reading "Daniel P. O'Connell", written over a horizontal line.

Daniel P. O'Connell  
Administrative Law Judge

June 1, 2021

## SUMMARY

This report recommends that the determination of the Division of Minority and Women's Business Development (Division) of the New York State Department of Economic Development to deny the application filed by Bore Tech, LLC (Bore Tech or applicant), for re-certification as a woman-owned business enterprise (WBE) be affirmed for the reasons set forth below.

## PROCEEDINGS

This matter considers the appeal by Bore Tech, pursuant to New York State Executive Law article 15-A and title 5 of the Official Compilation of Codes, Rules and Regulations of the State of New York (5 NYCRR) parts 140-144, challenging the determination of the Division that the business enterprise does not meet the eligibility criteria for re-certification as a WBE.

Kathy Fenoff serves is the majority member for the business enterprise, and applied on behalf of Bore Tech for re-certification as a WBE on October 26, 2015 (*see* WBE Exhibit 1). In a letter dated September 13, 2018, the Division denied Bore Tech's application (*see* WBE Exhibit 2) and set forth four grounds for the denial.<sup>1</sup>

By letter dated September 20, 2018 (*see* WBE Exhibit 3), Ms. Fenoff responded, on behalf of Bore Tech, to the Division's September 13, 2018, denial letter, and requested a hearing. The Division issued a notice of appeal hearing dated January 11, 2021 (WBE Exhibit 4), which advised applicant that an administrative appeal hearing would be held virtually on January 21, 2021, using the WebEx videoconferencing platform. A pre-hearing conference was held on January 19, 2021. At applicant's request, and with the consent of Division staff, the January 21, 2021, appeal hearing was adjourned, and a second pre-hearing conference was scheduled for February 17, 2021. During the February 17, 2021, pre-hearing conference, the parties agreed to schedule the administrative appeal hearing on March 16, 2021.

The hearing convened as scheduled at 10:00 a.m. on March 16, 2021, via the Webex videoconferencing platform. Ms. Fenoff appeared at the hearing on behalf of Bore Tech, and testified. Fawziyyah Slavov, Esq., Associate Counsel, New York State Department of Economic Development, appeared on behalf of the Division. Matthew C. LeFebvre, Senior Certification Analyst, testified for Division staff. During the hearing, the parties offered 11 exhibits, and all were received into evidence (Recording at 12:30; 1:20:02-1:20:57). An exhibit chart is attached to this recommended order.

At the conclusion of the hearing, the parties presented their respective closing statements orally. During the afternoon of March 16, 2021, I received notification that the recording of the video conference was available, whereupon the hearing record closed. The recording consists of one segment (1 hour, 30 minutes, and 46 seconds [1:30:46]). The recording will be cited by reference to the time at which the relevant testimony began.

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<sup>1</sup> The Division's September 13, 2018 denial determination and applicant's September 20, 2018 appeal pre-date amendments to 5 NYCRR parts 140-145 that became effective on December 2, 2020. Accordingly, the eligibility criteria set forth under the former regulations are referenced throughout this recommended order.

## **ELIGIBILITY CRITERIA**

The eligibility criteria for certification as a woman-owned business enterprise are established by regulation (*see* former 5 NYCRR 144.2). Based on the information provided during the application process, Division staff evaluate the ownership, operation, and control of the applicant to determine whether it should be certified as a woman-owned business enterprise. Staff reviews the business enterprise as it existed at the time the application was filed based on representations in the application, as well as information filed in supplemental submissions. (*See* former 5 NYCRR 144.4[e] and 144.5[a].)

## **STANDARD OF REVIEW**

On this administrative appeal, applicant bears the burden of proof to establish that Division staff's determination to deny the application filed by Bore Tech for re-certification as a WBE is not supported by substantial evidence (*see* State Administrative Procedure Act § 306[1]). The substantial evidence standard "demands only that a given inference is reasonable and plausible, not necessarily the most probable," and applicant must demonstrate that Division staff's conclusions and factual determinations are not supported by "such relevant proof as a reasonable mind may accept as adequate" (*Matter of Ridge Rd. Fire Dist. v Schiano*, 16 NY3d 494, 499 [2011] [internal quotation marks and citations omitted]).

## **POSITIONS OF THE PARTIES**

### Division Staff

In the September 13, 2018, denial letter (WBE Exhibit 2), Division staff stated that Bore Tech failed to meet four of the criteria for WBE certification set forth in former 5 NYCRR 144.2 concerning Ms. Fenoff's ownership and operation of the business enterprise. With respect to ownership, staff concluded that Ms. Fenoff, as the woman-owner, did not demonstrate that her contributions were proportionate to her equity interest in the business enterprise, as required by former 5 NYCRR 144.2(a)(1). Second, staff concluded that Bore Tech did not demonstrate that Ms. Fenoff shares in the risks and profits in proportion to her ownership interest in the business enterprise, as required by former 5 NYCRR 144.2(c)(2).

With respect to operations, Division staff concluded further that Bore Tech did not show that the woman-owner makes decisions pertaining to the operation of the business enterprise, as required by former 5 NYCRR 144.2(b)(1). Finally, staff determined that Ms. Fenoff, as the woman-owner, does not have adequate managerial experience or technical competence to operate the business enterprise, and did not demonstrate the working knowledge and ability needed to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(i) and 144.2(b)(1)(ii). (*See* WBE Exhibit 2; *see also* Recording at 06:12-07:38.)

### Bore Tech, LLC

By letter dated September 20, 2018 (WBE Exhibit 3), Ms. Fenoff stated that she has been the majority owner of Bore Tech, LLC, since July 2001, when she and her husband, Charles

Fenoff, formed the business enterprise. She noted that the Division had previously certified Bore Tech as a WBE, and that nothing about the business enterprise has changed since the last time the Division re-certified Bore Tech as a WBE.

According to Ms. Fenoff, she shares in the risks and profits in proportion to her ownership interest in the business enterprise. Ms. Fenoff explained that she will either reduce or increase her salary depending on the profitability of the business enterprise. Ms. Fenoff objected to the Division's contention that the woman-owner must earn more than other workers at the business enterprise in order to comply with this eligibility criterion.

Ms. Fenoff said that she makes decisions about all aspects of business operations. For example, Ms. Fenoff researches pricing and reviews documents related to bids, specifications for jobs, and contracts. In addition, Ms. Fenoff is responsible for everyday office duties that include, among other things, personnel, payroll, and taxes. Ms. Fenoff is responsible for making other decision about the business enterprise. As part of her opening and closing statements, Ms. Fenoff reiterated these points. (*See* WBE Exhibit 3; *see also* Recording at 04:43-05:43; 09:30; 1:25:33-1:29:09.)

### **FINDINGS OF FACT**

1. On October 26, 2015, Ms. Fenoff filed an application with the Division to re-certify Bore Tech, LLC, as a woman-owned business enterprise (*see* WBE Exhibit 1; Recording at 13:50-14:22; 58:20-58:44).
2. By letter dated September 13, 2018, the Division denied Bore Tech's application for re-certification as a woman-owned business enterprise (*see* WBE Exhibit 2; Recording at 1:16:25-1:16:57).
3. In a letter dated September 20, 2018, Ms. Fenoff responded to the Division's September 13, 2018, denial letter, and requested a hearing on behalf of Bore Tech (*see* WBE Exhibit 3).

### **Ownership**

4. In July 2001, Kathy M. Fenoff, and her husband, Charles R. Fenoff, formed Bore Tech, LLC. As a member of Bore Tech, Ms. Fenoff holds 51% ownership of the business enterprise. Mr. Fenoff is also a member, and holds 49% ownership. Kathy and Charles Fenoff used jointly held assets to fund the business enterprise. Bore Tech is a boring, directional drilling and pipe ramming firm.<sup>2</sup> (*See* WBE Exhibit 1; Recording at 14:25-16:38; 21:26-22:00; 57:55-58:09.)
5. Bore Tech's application includes a statement that the owners were the source of the additional paid-in capital of \$144,853 for cash flow, as shown on the business enterprise's 2016 balance sheet. (*See* WBE Exhibit 1; Recording at 20:35-21:28; 22:30-23:20; 1:00:25-1:00:55.)

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<sup>2</sup> North American Industry Classification System (NAICS) number 238910 (Recording at 17:00-17:13; 1:07:05-1:07:29).

6. To document the sources of the paid-in capital, Bore Tech provided a set of 1099-R forms from 2011 with gross distributions (Box 1) totaling \$136,569. Of this total amount, Charles Fenoff's total gross distributions were \$81,574 (60%), and Kathy Fenoff's total gross distributions were \$54,995 (40%). (Recording at 1:02:15-1:02:46.) The application materials do not include any other information in response to the Division's inquiry about the source of the paid-in capital contributions reflected on Bore Tech's 2016 balance sheet. (See WBE Exhibits 1 and 5; Recording at 24:43-28:16.)
7. With the application materials, Ms. Fenoff provided copies of Bore Tech's Forms W-3 and W-2 for 2016 and 2017 (see WBE Exhibits 7 and 8). For 2016, the W-2 forms show that Kathy Fenoff's wages were \$7,056.36, and that Charles Fenoff's wages were \$35,031.25 (see WBE Exhibit 7). For 2017, Kathy Fenoff's wages were \$11,207.16, and Charles Fenoff's wages were \$60,843.75 (see WBE Exhibit 8). (Recording at 35:25-39:10; 1:03:21-1:03:39; 1:04:45-1:05:15.)

### Operations

8. Bore Tech's significant business operations, or core functions, are boring and drilling, which are construction related activities (Recording at 16:39-17:13; 1:07:30-1:28:23). According to his résumé, Charles Fenoff has been actively involved in construction activities for three decades. In contrast, Ms. Fenoff's résumé shows that she primarily oversees personnel, financial, and administrative matters for the business enterprise. (See WBE Exhibits 1, 9, and 10; Recording at 40:37-42:07; 43:50-44:23; 44:28-45:35; 45:55-46:31; 49:50-52:20; 1:07:05-1:07:29; 1:10:35-1:11:51; 1:13:30-1:15:22.)
9. With respect to Twinstare Sitework, Inc., Kathy Fenoff's résumé states that she maintained all personnel records, and managed office responsibilities and communications (see WBE Exhibit 9; Recording at 45:37-45:55; 1:11:18-1:11:27).

### **DISCUSSION**

This recommended order considers applicant's appeal from the Division's September 13, 2018, determination (see WBE Exhibit 2) to deny the re-certification of Bore Tech as a woman-owned business enterprise pursuant to Executive Law article 15-A. Referring to the eligibility criteria outlined in former 5 NYCRR 144.2, the Division identified four bases for the denial with respect to the ownership and operation of the business enterprise (Recording at 1:16:46-1:18:20). Specifically, the Division contended that:

1. the woman-owner's contributions are not proportionate to her equity interest in the business enterprise, as required by former 5 NYCRR 144.2(a)(1);
2. Ms. Fenoff does not share in the risks and profits in proportion to her ownership interest in the business enterprise, as required by former 5 NYCRR 144.2(c)(2);
3. the woman-owner does not make decisions pertaining to the operation of the business enterprise, as required by former 5 NYCRR 144.2(b)(1); and

4. Ms. Fenoff, as the woman-owner, does not have adequate managerial experience or technical competence to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(i), and did not demonstrate the working knowledge and ability needed to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(ii).

Each basis is addressed below.

#### I. Ownership

The Division interprets former 5 NYCRR 144.2(a)(1) to require an applicant to demonstrate that the woman-owner's contribution came from assets belonging solely to the woman-owner and consistently denies applications for WBE certification where an applicant fails to substantiate the source of the capital contribution by the woman-owner or where, as here, the contribution is derived from assets provided by, or jointly held with, an ineligible individual.<sup>3</sup> Even where the business enterprise has been inherited or gifted, the Division requires an applicant to demonstrate that the woman-owner's contribution is proportionate to her equity interest in the business enterprise.<sup>4</sup>

Here, Bore Tech's application includes a statement that the owners were the source of the additional paid-in capital of \$144,853 for cash flow, as shown on the business enterprise's 2016 balance sheet. Because applicant's response to Division staff's inquiry used the word "owners," Division staff reasonably concluded that Kathy Fenoff, as well as Charles Fenoff made contributions. Staff noted, however, that Mr. Fenoff is a non-qualifying individual. (*See* WBE Exhibit 1 at 8 of 10; Recording at 20:35-21:28; 1:00:25-1:00:55.)

In response to Division staff's request for documentation of the source or sources of these funds, Bore Tech provided a set of 1099-R forms from 2011 with gross distributions (Box 1) totaling \$136,569. Of this total amount, Charles Fenoff's total gross distributions were \$81,574 (60%), and Kathy Fenoff's total gross distributions were \$54,995 (40%). According to Ms. Fenoff, she and her husband contributed these distributions to the business enterprise (Recording at 22:30-23:30; 24:43-28:16; 1:01:30-1:02:46). As a non-qualifying individual, Mr. Fenoff contributed more to the business enterprise in 2016 than the woman-owner did. The application materials do not include any other information in response to the Division's inquiry about the

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<sup>3</sup> The Recommended Orders and Final Orders are available at the New York State Department of Economic Development website at: [www.esd.ny.gov/doing-business-ny/mwbe/mwbe-certification-appeal-hearings](http://www.esd.ny.gov/doing-business-ny/mwbe/mwbe-certification-appeal-hearings). *See e.g. Matter of OTONE Mechanical Construction, Inc.*, Recommended Order dated April 25, 2017 at 6-7 (proceeds from jointly held marital property did not constitute a capital contribution solely by the woman-owner), Final Order 17-28 dated May 2, 2017; *Matter of Hertel Steel Inc.*, Recommended Order dated February 10, 2017 at 3-5 (business not eligible for WBE certification where the money to purchase the business was from a jointly owned bank account), Final Order 17-12 dated March 10, 2017; *Matter of Spring Electric, Inc.*, Recommended Order dated March 17, 2017 at 4-6 (proceeds of a home equity line of credit on jointly held marital property did not qualify as capital contribution of the woman-owner), Final Order 17-21 dated March 27, 2017.

<sup>4</sup> *See e.g., Matter of Beam Mack Sales & Services, Inc.*, Recommended Order dated October 31, 2016 at 9, Final Order 16-55 dated November 1, 2016; *Matter of Friend Commercial Contracting Corp.*, Recommended Order dated May 11, 2016 at 9, Final Order 16-15 dated May 16, 2016.

source of the paid-in capital contributions reflected on Bore Tech's 2016 balance sheet. (*See* WBE Exhibits 1 at 10 of 10, and 5; Recording at 1:02:47-1:03:12.)

Therefore, Kathy Fenoff's contribution, as the woman-owner of the business enterprise, was not proportionate to her equity interest in the business enterprise as required by former 5 NYCRR 144.2(a)(1). Division staff's determination about Bore Tech's lack of compliance with the certification criterion should be affirmed.

Former 5 NYCRR 144.2(c)(2) requires that the woman-owner must enjoy the customary incidents of ownership, and must share in the risks and profits in proportion to her ownership interest in the business enterprise. This provision ensures that the woman owner receives the benefits that accrue to a business as a result of State contracting preferences from a WBE certification, and that non-qualifying persons do not receive a disproportionate share of such benefits. Despite Ms. Fenoff's objection here, the Division has consistently held that the woman-owner must realize the majority of profits from the business enterprise to satisfy this criterion.<sup>5</sup>

In response to document requests from Division staff dated August 30, 2018, and September 4, 2018, Ms. Fenoff provided copies of the business enterprise's Forms W-3, and W-2 for 2016 and 2017 (*see* WBE Exhibits 7 and 8). The W-2 forms for 2016 show that Kathy Fenoff's wages were \$7,056.36, and that Charles Fenoff's wages were \$35,031.25 (*see* WBE Exhibit 7). For 2017, Kathy Fenoff's wages were \$11,207.16, and Charles Fenoff's wages were \$60,843.75 (*see* WBE Exhibit 8; Recording at 35:25-39:10). For both years, the compensation that Mr. Fenoff received was greater than the compensation that Kathy Fenoff, the woman-owner of the business enterprise, received (Recording at 1:04:45-1:05:15).

During the hearing, Ms. Fenoff credibly testified that she does not always take wages for every pay period. Ms. Fenoff explained that Bore Tech is an S Corporation, and that she and her husband file joint income tax returns. As a result, any income disparities between Kathy and Charles Fenoff are not significant, according to Ms. Fenoff. Ms. Fenoff stated further that since 2009, her wages have been less than the wages paid to Charles Fenoff. (Recording at 30:30-32:58; 1:25:33-1:26:03.)

In *Matter of C.W. Brown, Inc. v Canton* (216 AD2d 841, 843 [3d Dept 1995]), the Court held that staff's review of tax returns, such as those considered during the review of Bore Tech's application for WBE re-certification, was substantial evidence to support the Division's consideration of whether a woman-owned business enterprise meets the eligibility criterion at former 5 NYCRR 144.2(c)(2). I conclude that staff's determination that Bore Tech did not demonstrate that the woman-owner shares in the risks and profits of the business enterprise in proportion to her ownership interest was based on substantial evidence, and recommend that the Director conclude the same.

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<sup>5</sup> *See e.g. Matter of National Recovery Solutions, LLC*, Recommended Order dated May 25, 2017 at 6-7 (business not eligible for certification where the woman-owner and majority shareholder received the same compensation as her husband), Final Order 17-31 dated June 5, 2017; *Matter of Spring Electric, Inc.*, Recommended Order dated March 17, 2017 at 5-6 (business not eligible for WBE certification where the woman-owner's husband received significantly more compensation she did), Final Order 17-21 dated March 27, 2017.

## II. Operations

Former 5 NYCRR 144.2(b)(1) requires that decisions pertaining to the operations of the business enterprise be made by the woman-owner. In evaluating compliance with this eligibility criterion, Division staff reviewed Section 5 of the application to identify the significant business operations. Significant business operations, or core functions, generate revenue for the business enterprise, and are unique to the industry compared to administrative functions, such as personnel and payroll management, and accounting, which are common to most businesses. (Recording at 1:07:30-1:08:23.)

Section 5.A of Bore Tech's application states that it provides services related to directional drilling, as well as jack and bore pipe ramming. Section 5.B describes the enterprise's business operations, or core functions, as "construction related." The application references North American Industry Classification System (NAICS) number 2318910 (boring for construction). (See WBE Exhibit 1 at 3 of 10; Recording at 16:39-17:13; 1:07:05-1:07:29.)

Based on this information, Division staff concluded that Bore Tech's significant business operations, or core functions, are boring and drilling, which are construction related activities (Recording at 16:45-17:13; 1:07:30-1:08:23). However, upon review of Bore Tech's responses to Division staff's August 30, and September 4, 2018, information requests, which included the résumés of Kathy Fenoff and Charles Fenoff, staff concluded that Charles Fenoff, rather than Kathy Fenoff, participates in the core business functions. According to his résumé, Charles Fenoff has been actively involved in construction activities for three decades. In contrast, Ms. Fenoff's résumé shows that she primarily oversees personnel, financial, and administrative matters. (See WBE Exhibits 1, 9, and 10; Recording at 10:30; 10:55; 40:35-42:07; 43:50-44:23; 44:28-45:35; 1:08:25-1:09:55; 1:13:30-1:15:22.)<sup>6</sup>

During the hearing, Ms. Fenoff credibly testified that she reviews bid documents and contracts, and prepares estimates. In addition, Ms. Fenoff confers daily with contractors. (Recording at 09:30-12:00). These activities are related to the core functions of the business enterprise. However, these additional duties that Ms. Fenoff undertakes at Bore Tech are not identified in her résumé (WBE Exhibit 9), or otherwise disclosed in the application materials filed as part of the application for WBE re-certification (Recording at 42:11-43:00; 43:25-43:45; 48:00-49:45; 1:11:55-1:13:15). Because the scope of the review in this proceeding is limited to the application and supporting materials at the time the Division issued its determination, any new information offered during the hearing cannot be considered (*see* former 5 NYCRR 144.4[e] and 144.5[a]). With a future application, however, Division staff would evaluate the merits of this additional information as it relates to applicant's compliance with this eligibility criterion.

The Division has consistently held that woman owners must perform significant operations, or core business functions, in order to comply with the eligibility criterion at former 5

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<sup>6</sup> In response to a request from Division staff about the owners' day-to-day responsibilities, Ms. Fenoff stated, "Kathy runs the office, customers, vendors, book work [sic], finances and employment. Charles runs the equipment and performs the work on the projects" (WBE Exhibit 1 at 8 of 10; Recording at 41:30-42:07; 1:08:59-1:09:25).

NYCRR 144.2(b)(1).<sup>7</sup> Therefore, I conclude that the Division's determination with respect to Bore Tech's compliance with this eligibility criterion is based on substantial evidence.

Finally, the Division determined that Ms. Fenoff does not have adequate managerial experience or technical competence to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(i), and did not demonstrate the working knowledge and ability needed to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(ii). To evaluate compliance with these eligibility criteria, Division staff considers whether the woman owner can perform the core functions of the business enterprise, which are identified above. Staff will review responses to information requests, as well as the owners' and employees' résumés. (Recording at 1:15:25-1:16:12.)

During the hearing, Ms. Fenoff said that she acquired experience while managing Twinstare Sitework, Inc. Ms. Fenoff asserted that her work experiences at Twinstare Sitework demonstrates that she acquired the managerial experience or technical competence to operate Bore Tech, and shows that she has the working knowledge and ability needed to operate the business enterprise. However, Ms. Fenoff's résumé states that, with respect to Twinstare Sitework, she maintained all personnel records, and managed office responsibilities and communications (*see* WBE Exhibit 9; Recording at 45:37-45:55; 48:00-49:45). Contrary to her assertions, this evidence does not demonstrate that Ms. Fenoff acquired managerial experience or technical competence by working at Twinstare Sitework to operate Bore Tech, as required by former 5 NYCRR 144.2(b)(1)(i) (*see also* former 5 NYCRR 144.2[b][1][ii]).

Accordingly, I conclude that the application and supporting materials before the Division at the time it made its determination did not demonstrate that Kathy Fenoff has adequate managerial experience or technical competence to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(i), and did not demonstrate the working knowledge and ability needed to operate the business enterprise, as required by former 5 NYCRR 144.2(b)(1)(ii). Accordingly, the Division's denial should be affirmed.

## **CONCLUSION**

Bore Tech, LLC, did not meet its burden to demonstrate that the Division's determination to deny its application for re-certification as a woman-owned business enterprise with respect to the eligibility criteria at former 5 NYCRR 144.2(a)(1), 144.2(c)(2), 144.2(b)(1), as well as 144.2(b)(1)(i) and 144.2(b)(1)(ii), was not based on substantial evidence.

## **RECOMMENDATION**

For the reasons set forth above, I recommend that the Director affirm the Division's determination to deny Bore Tech's application for re-certification as a woman-owned business enterprise.

Attachments: Exhibit Chart

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<sup>7</sup> *See Matter of Watson Farms, LLC*, Recommended Order dated July 19, 2018 at 11 and n. 6, Final Order 18-49 dated January 30, 2019.

Division of Minority and Women's Business Development

Exhibit Chart  
**Matter of Bore Tech, LLC**  
**NYS DED File No. 54506**

Hearing Date: March 16, 2021

WBE Exhibit No.	Exhibit No.	Description	Bates No.
1	DED 1	Application for Re-certification (Application No. 7990476), submitted October 26, 2015.	005
2	DED 2	Division's denial letter dated September 13, 2018.	016
3	APP 1	Applicant's appeal letter dated September 20, 2018.	003
4	DED 3	Division's Notice of Appeal Hearing dated January 11, 2021.	021
5	DED 4	Set of IRS Forms 1099R for 2011.	024
6	DED 5	IRS Form 1125E for 2017 – Compensation of Officers (Recording at 30:15-30:37).	030
7	DED 6	IRS Forms W-3 and W-2 for 2016.	032
8	DED 7	IRS Forms W-2 for 2017.	037
9	DED 8	Résumé of Kathy Fenoff.	040
10	DED 9	Résumé of Charles Fenoff.	042
11	DED 10	IRS Form 1125E for 2016 – Compensation of Officers (Recording at 34:00-34:40).	044

All exhibits received (Recording at 12:30; 1:20:02-1:20:57).