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RECEIVED

By OGC/CELA at 6:27 pm, May 02, 2023

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CONFIDENTIAL
May 2, 2023

VIA E-MAIL (cela@fec.gov)

Mr. Roy Q. Lockett
Acting Assistant General Counsel
Office of Complaints Examination and Legal Administration
Federal Election Commission
1050 First Street, N.E.
Washington, D.C. 20463

Re: MUR 8122 – Response of Bryan H. and Elizabeth D. Lawrence

Dear Mr. Lockett:

We are submitting this letter on behalf of Bryan H. and Elizabeth D. Lawrence (the “Lawrences”) in response to a complaint (the “Complaint”) filed with the Federal Election Commission (the “FEC” or “Commission”) in the above referenced matter. The Complaint implies that the Lawrences may have violated the Federal Election Campaign Act of 1971, as amended (the “Act”), by making educational loans to Joshua Lafazan (the “Loans”), who later became an unsuccessful candidate for Congress in the 2022 election cycle. As set forth below, the Loans in question were made prior to Mr. Lafazan’s candidacy and, consequently, could not have been made for the purpose of influencing, or in connection with, Mr. Lafazan’s federal candidacy. We therefore respectfully ask that the Commission find no reason to believe the Lawrences violated the Act or Commission regulations by making the Loans.

I. BACKGROUND

The Lawrences are a married couple who have for decades maintained a home in Oyster Bay, New York. As generous philanthropists, the Lawrences have donated significant funds for charitable causes in the Oyster Bay area—establishing foundations to support and train local sailors, supporting educational programs, and investing in promising individuals in need of financial assistance.

Approximately seven years ago, a mutual acquaintance introduced the Lawrences to Mr. Lafazan, who had made history in 2012 as the youngest elected official in the state of New York



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when he won a seat on the Syosset Board of Education at the age of 18. Over the next several years, the Lawrences developed personal friendships with Mr. Lafazan. They found Mr. Lafazan to be an impressive young man with a bright future in their community.

In 2020, Mr. Lafazan enrolled in a three-year doctoral program at the University of Pennsylvania. Before the program commenced that fall, Mr. Lafazan approached the Lawrences for assistance paying the cost of his tuition. Mr. Lafazan informed the Lawrences that he did not have sufficient funds to pay the \$176,518 cost of the program and could only attend the university with their financial assistance. The Lawrences understood that Mr. Lafazan, who was only 26 years old at the time, wanted to pursue a career in education and eventually become the president of a college or university. As supporters of this goal, the Lawrences generously agreed to loan their friend the funds necessary to complete his doctoral program.

The Lawrences did not directly transfer any funds to Mr. Lafazan personally. Instead, the loaned funds were paid in four separate installments by Mr. Lawrence to the University of Pennsylvania over a 12-month period to cover Mr. Lafazan's tuition costs as they became payable. In consideration of these payments, Mr. Lafazan signed four promissory notes (the "Notes") promising repayment with interest.¹ The Notes are as follows:

Note 1	September 25, 2020	\$23,116.00
Note 2	January 11, 2021	\$23,116.00
Note 3	June 1, 2021	\$24,970.00
Note 4	September 2, 2021	\$29,990.00
		Total = \$101,192.00

The Notes otherwise include materially identical terms. Interest accrues at an annual rate of two percent.² Mr. Lafazan must begin repaying each Loan after five years in monthly installments over a 60-month period. Additionally, the Notes impose strict penalties, including immediate repayment of the Loans in full plus interest, if Mr. Lafazan fails to make a required payment.

¹ Copies of the Notes along with checks and transmittal letters sent to the University of Pennsylvania are attached hereto as Exhibits A-D. These Notes were prepared by the Lawrences' family attorney, Diane Schottenstein. The transmittal letters from Ms. Schottenstein and memo lines on each check indicate that the funds were paid for Mr. Lafazan's Executive Chief Learning Officer Doctorate Program.

² At the time the first Note was executed, the Lawrences' family attorney confirmed to the Lawrences that the Note's two percent annual interest rate was substantially higher than the Internal Revenue Service AFR rate of .38% for a three to nine year loan.



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The Loans were not made to influence, or in connection with, any federal election. Mr. Lafazan was neither a candidate for federal office nor a federal officeholder at the time that any Loan was made. As illustrated above, the first Note was executed nearly 15 months before Mr. Lafazan filed his statement of candidacy with the FEC on December 13, 2021.³ Furthermore, the final Note is dated September 2, 2021—more than three months before Mr. Lafazan became a federal candidate. At the time the Loans were made, the Lawrences had no knowledge or indication that Mr. Lafazan might become a federal candidate. They understood Mr. Lafazan to be focused on his studies and a future career in higher education. To the Lawrences' knowledge, Mr. Lafazan only contemplated a federal candidacy after the incumbent congressman in New York's Third Congressional District, Rep. Tom Suozzi, announced his retirement from Congress on November 29, 2021.⁴ After becoming aware of his candidacy, the Lawrences ceased making loans to pay for Mr. Lafazan's tuition.

II. LEGAL ANALYSIS

The Loans made by the Lawrences did not violate the Act or Commission regulations because they were not made in connection with, or for the purpose of influencing, a federal election. The Complaint erroneously alleges that the Loans may have been excessive contributions and/or "straw donation[s]" to support Mr. Lafazan's federal candidacy.⁵ These claims are without merit and unsupported by the facts, law, or Commission precedent.

Commission regulations provide that "[w]hen an individual becomes a candidate, any funds received, loans obtained, or disbursements made prior to becoming a candidate *in connection with his or her campaign* shall be deemed to have been received, obtained or made as an agent of his or her authorized committee(s)."⁶ Similarly, "[w]hen an individual becomes a candidate, all funds received or payments made *in connection with* [activities to test the waters for a candidacy] or his or her campaign prior to becoming a candidate shall be considered contributions or expenditures under the Act."⁷ Key to these provisions is that any funds received or loans obtained by a candidate must be *in connection with* the candidate's campaign or testing the waters for a potential candidacy to be considered a contribution. Moreover, although an

³ See Joshua Lafazan Statement of Candidacy, FEC Form 2, <https://docquery.fec.gov/pdf/599/202112139469834599/202112139469834599.pdf>.

⁴ Michelle E. Price and Marina Villeneuve, *US Rep. Tom Suozzi says he's running for New York governor*, AP News (November 29, 2021), <https://apnews.com/article/joe-biden-business-new-york-andrew-cuomo-local-taxes-2d581e6a058a0933b807e377f3dc34af>.

⁵ Compl. at 1.

⁶ 11 C.F.R. § 101.2(b) (emphasis added); see also 52 U.S.C. § 30102(e)(2).

⁷ 11 C.F.R. § 101.3 (emphasis added).

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individual may receive contributions before he officially becomes a candidate, the Act and Commission regulations clearly limit the definition of “contribution” to a gift, loan, advance, or anything of value made “for the purpose of influencing any election for Federal office.”⁸

Consistent with the Act and the aforementioned regulations, the Commission has historically declined to regulate loans or other payments to federal candidates as contributions where there was no evidence that such funds were in connection with a federal campaign or for the purpose of influencing a federal election, or where payment would have been made irrespective of the candidate’s campaign. In these cases, the Commission has relied upon a number of factors relevant to the instant matter to conclude that a contribution did not occur.

In MUR 7461, for instance, the Commission declined to find reason to believe that a loan made to a candidate by his father-in-law before the announcement of his candidacy was an excessive contribution, notwithstanding that the candidate later made six figure personal loans to his campaign committee.⁹ The Office of General Counsel reasoned that “the timing of these transactions suggests that they were not made to influence [the candidate’s] federal candidacy.”¹⁰ Here, too, the timing confirms that the Loans could not have been given for the purpose of influencing Mr. Lafazan’s election. The Lawrences agreed to make the Loans to Mr. Lafazan 15 months prior to his federal candidacy, and the final Loan was made three months before he became a candidate. At the time each of the Loans was made, the Lawrences understood that Mr. Lafazan had no intention of seeking federal office. To their knowledge, Mr. Lafazan only began to contemplate a federal candidacy after Rep. Suozzi announced his resignation in November of 2021.

In another matter, the Commission unanimously voted against finding reason to believe an excessive contribution occurred where a federal candidate received a \$25,000 loan from a personal friend.¹¹ The respondents, Rep. James Moran and his longtime friend, Terry Lierman, did not dispute that Mr. Lierman provided Rep. Moran with a \$25,000 check “as a loan to help pay legal expenses.”¹² Nevertheless, the Commission concluded that the loan was not made for

⁸ 11 C.F.R. § 100.52(a); 52 U.S.C. § 30101(8)(A)(i). *See also* 11 C.F.R. § 113.1(g)(iii) (payment of a candidate’s expense by any person other than that candidate or his campaign committee is a contribution “unless the payment would have been made irrespective of the candidacy”).

⁹ MUR 7461 (Julio Gonzalez for Congress, et. al.), First General Counsel’s Report at 9. In this matter, the original loan was made six years before Gonzalez announced his candidacy, and subsequent refinancings of the loan occurred two and three years before that announcement.

¹⁰ *Id.*

¹¹ MUR 5141 (Moran for Congress, et. al.), Statement of Reasons at 1. Unlike the present case, Rep. Moran was already an announced candidate for re-election at the time the loan was made.

¹² *Id.* at 2.

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the purpose of influencing an election and therefore was not in violation of the Act.¹³ The FEC reached this conclusion because, in part, the loan was made approximately 15 months before the general election.¹⁴ Additionally, the Commission noted that the check was “immediately endorsed as payable” to Rep. Moran’s counsel in a domestic relations matter, and Rep. Moran executed a note promising to repay Mr. Lierman.¹⁵

The same factors that led the Commission to find no reason to believe an excessive contribution occurred in these matters are present here. In addition to the Loans’ timing discussed above, the Loans were not made to Mr. Lafazan directly. Instead, the Lawrences paid Mr. Lafazan’s tuition payments directly to the University of Pennsylvania in installments as these costs became due. Like Mr. Lierman’s loan to Rep. Moran, the Lawrences’ Loans were made on the basis of their personal friendship with Mr. Lafazan. Finally, the Loans to Mr. Lafazan were made irrespective of his candidacy, which was declared over a year after the Lawrences agreed to pay his tuition. The Lawrences specifically made the Loans to support Mr. Lafazan’s desire to pursue a career in higher education and not politics.

Finally, the Lawrences’ Loans to Mr. Lafazan were consistent with their history of philanthropic endeavors. The Lawrences have repeatedly offered financial assistance to worthy causes and promising individuals in their community. Their generosity with respect to Mr. Lafazan’s educational pursuits is no different. In another enforcement matter, the Commission declined to treat a loan made on the basis of personal friendship that was consistent with prior conduct as a campaign contribution, even where the loan was made to an individual who had already launched a federal candidacy.¹⁶ The Commission’s determination in that matter further weighs in favor of finding no reason to believe the Lawrences violated the Act here.

¹³ The Commission also determined that the loan was not an impermissible third-party payment under 11 C.F.R. § 113.1(g)(6) because the response asserted that the loan was made irrespective of Rep. Moran’s candidacy and was not used to benefit his campaign. *Id.* at 3.

¹⁴ *Id.* at 3-4 (noting that the loan was made “well before the next election”).

¹⁵ *Id.* As in the instant matter, the promissory note executed by Rep. Moran was also unsecured.

¹⁶ See MUR 612 (Eugene McLain and Woody Anderson Ford), General Counsel’s Report. This matter involved allegations that Congressional candidate Eugene McLain violated the Act by receiving a \$30,000 loan from a corporation whose president was his personal friend and business associate. *Id.* In the same month that he deposited the loaned funds, Mr. McLain personally loaned his campaign \$28,000. *Id.* at 4. Because the loan “was a routine business transaction consistent with the prior course of conduct between the parties,” the Office of General Counsel concluded that any circumstantial “evidence supporting the position that the corporate loan was intended by either party to be in connection with the Candidate’s campaign is insufficient and outweighed by evidence characterizing the loan as a transaction independent of political considerations.” *Id.* at 4, 6. The Commission agreed and took no further enforcement action against either party.



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III. CONCLUSION

For the reasons set forth above, we respectfully request that the Commission find no reason to believe the Lawrences violated the Act or Commission regulations by making the Loans in question to Mr. Lafazan.¹⁷

Please do not hesitate to contact us with any questions or requests for additional information.

Sincerely,

A handwritten signature in blue ink that reads "Kenneth A. Gross by KMP".

Kenneth A. Gross

A handwritten signature in blue ink that reads "Kevin M. Paulsen".

Kevin M. Paulsen

Counsel to the Lawrences

Attachments: Exhibits A-D

¹⁷ The Complaint also references excessive contributions by Mr. Lawrence to Mr. Lafazan's campaign committee. Mr. Lawrence acknowledges inadvertent excessive contributions to Lafazan for Congress. These excessive contributions were refunded by the campaign on March 31, 2022 and October 22, 2022. See Lafazan for Congress, April 2022 Quarterly Report, <https://docquery.fec.gov/pdf/054/202204159499997054/202204159499997054.pdf>; Lafazan for Congress, Year-End Report, <https://docquery.fec.gov/pdf/336/202301319576506336/202301319576506336.pdf>.

EXHIBIT A

September 25, 2020 Note and Supporting Documentation

This Promissory Note (hereinafter this "Note") is made as of the 25th day of September, 2020, by Joshua Lafazan residing at _____ (hereinafter referred to as the "Borrower") in favor of Bryan H. Lawrence and Elizabeth D. Lawrence or their successors or assigns (hereinafter collectively referred to as the "Lender") a married couple having an address at New York, New York 10065.

For value received, the Borrower hereby promises to pay to the Lender at the address set forth above or at such other place as may be designated in writing by the holder of this Note, the principal sum of Twenty Three Thousand One Hundred and Sixteen and 00/100 Dollars (\$23,116.00) (hereinafter referred to as the "principal") with interest accruing at the rate of two percent (2%) per annum compounded annually on the unpaid balance of this Note from the date of this Note until all principal has been paid.

The first payment of principal and interest in the amount of Four Hundred and Five Dollars and 17/100 Dollars (\$405.17) shall be due and payable on October 1, 2025 and a payment in the same amount shall be due and payable on the 1st day of each subsequent month for the next sixty months. The entire unpaid principal plus any accrued interest or amounts not previously paid shall be paid on September 1, 2030 (herein referred to as the "Maturity Date".)

The principal of this Note may be prepaid at any time in whole without penalty; however, no partial prepayment shall be allowed or accepted in an amount less than Five Thousand and 00/100 Dollars (\$5,000.00).

Any payment which is not paid within fifteen (15) days after it is due, whether at stated maturity, by acceleration or otherwise, shall bear interest from the date when due until said amount is paid in full, payable on demand at seven percent (7%) per annum.

If any payment required by this Note is not made within thirty days after its due date or if there is any other default under this Note, the Lender may immediately declare a default under this Note, and the full amount of all unpaid principal, interest and other amounts due under this Note shall be immediately due and payable.

All parties to this Note, whether principal, surety, guaranty, or endorser hereby waive presentment for payment, demand, protest, notice of protest and notice of dishonor.

The Lender may exercise any right under this Note or under any law or in equity, even if Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. Lender does not waive its right to declare a default under this Note in any instance unless such waiver is in writing signed by the Lender.

This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York (without giving effect to New York's principles of conflicts of law).

Borrower hereby irrevocably agrees and consents that the courts in the State of New York shall have exclusive jurisdiction on any action or proceeding arising from or in connection with this Note, and, in furtherance of such agreement, Borrower hereby irrevocably agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over him in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or

proceeding may be served upon him by registered mail to or by personal service at his last known address, whether such address be within or without the jurisdiction of any such court.

Should the indebtedness represented by this Note or any part thereof be collected at law or in equity, or in bankruptcy, receivership or any other court proceeding (whether at the trial or appellate level), or should this Note be placed in the hands of attorneys for collection upon default, Borrower agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorney's fees and expenses.

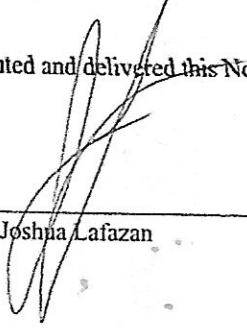
Anything to the contrary notwithstanding, the obligations of the Borrower under this Note shall be subject to the limitation that payment of interest shall not be required to the extent that receipt of such payment by Lender would be contrary to provisions of law applicable to Lender limiting the maximum rate of interest that may be charged or collected by Lender.

This Note may not be changed orally, but only by an agreement in writing and signed by the party ~~against whom enforcement of any waiver, change, modification, or discharge is sought.~~

Borrower agrees that Lender shall disburse the loan proceeds directly to the University of Pennsylvania in connection with Borrower's enrollment in the School's Chief Learning Officer Doctorate Program.

Borrower agrees that Lender may rely on a pdf or other electronic transmission of the signed Note and that same shall be deemed to be original.

In Witness Whereof, Borrower has executed and delivered this Note as of the date first written above.



Joshua Lafazan

Diane Schottenstein, Esq.

NY, NY 10023

October 1, 2020

VIA FEDERAL EXPRESS

University of Pennsylvania
Student Accounts
Franklin Building, Room 221
3451 Walnut Street
Philadelphia, PA 19104

Re: Payment for Joshua A Lafazan
(Penn ID #

To whom it may concern:

On behalf of Joshua A. Lafazan (Penn IS # 10996408), I am enclosing check #2915 drawn on the account of Bryan H. Lawrence at J.P. Morgan made payable to The Trustees of the University of Pennsylvania in the amount of \$23,116.00 to pay tuition for Joshua A. Lafazan for the Executive Chief Learning Officer Doctorate Program offered at the University of Pennsylvania in accordance with the enclosed Account Statement. If you can email or text me upon deposit it would be most appreciated.

Kindly contact me by email at _____ or phone _____ if there are any questions regarding this payment.

Thanks for your help.

Sincerely,



Diane Schottenstein

BRYAN H. LAWRENCE
410 PARK AVENUE, FLOOR 19
NEW YORK, NY 10022

10-84/220

2915

DATE September 30, 2020

PAY TO THE ORDER OF TRUSTEES OF UNIVERSITY OF TORONTO \$23,116.00
Twenty Three Thousand One Hundred Sixteen and 00/100 DOLLARS

J.P.Morgan

J.P. MORGAN CHASE BANK, N.A.
Joshua A. Lefkowitz (Permit #11)
MEMO Chief Learning Officer, Doctor

For Mr. Lawrence

NEW YORK DEC. SAFETY PAPER

EXHIBIT B

January 11, 2021 Note and Supporting Documentation

This Promissory Note (hereinafter this "Note") is made as of the 11th day of January, 2021, by Joshua Lafazan residing at NY 11797 (hereinafter referred to as the "Borrower") in favor of Bryan H. Lawrence and Elizabeth D. Lawrence or their successors or assigns (hereinafter collectively referred to as the "Lender") a married couple having an address at :
New York, New York 10065.

For value received, the Borrower hereby promises to pay to the Lender at the address set forth above or at such other place as may be designated in writing by the holder of this Note, the principal sum of Twenty Three Thousand One Hundred and Sixteen and 00/100 Dollars (\$23,116.00) (hereinafter referred to as the "principal") with interest accruing at the rate of two percent (2%) per annum compounded annually on the unpaid balance of this Note from the date of this Note until all principal has been paid.

The first payment of principal and interest in the amount of Four Hundred and Five Dollars and 17/100 Dollars (\$405.17) shall be due and payable on February 1, 2026 and a payment in the same amount shall be due and payable on the 1st day of each subsequent month for the next sixty months. The entire unpaid principal plus any accrued interest or amounts not previously paid shall be paid on January 1, 2031 (herein referred to as the "Maturity Date").

The principal of this Note may be prepaid at any time in whole without penalty; however, no partial prepayment shall be allowed or accepted in an amount less than Five Thousand and 00/100 Dollars (\$5,000.00).

Any payment which is not paid within fifteen (15) days after it is due, whether at stated maturity, by acceleration or otherwise, shall bear interest from the date when due until said amount is paid in full, payable on demand at seven percent (7%) per annum.

If any payment required by this Note is not made within thirty days after its due date or if there is any other default under this Note, the Lender may immediately declare a default under this Note, and the full amount of all unpaid principal, interest and other amounts due under this Note shall be immediately due and payable.

All parties to this Note, whether principal, surety, guaranty, or endorser hereby waive presentment for payment, demand, protest, notice of protest and notice of dishonor.

The Lender may exercise any right under this Note or under any law or in equity, even if Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. Lender does not waive its right to declare a default under this Note in any instance unless such waiver is in writing signed by the Lender.

This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York (without giving effect to New York's principles of conflicts of law).

Borrower hereby irrevocably agrees and consents that the courts in the State of New York shall have exclusive jurisdiction on any action or proceeding arising from or in connection with this Note, and, in furtherance of such agreement, Borrower hereby irrevocably agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over him in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon him by registered mail to or by personal service at his last known address, whether such address be within or without the jurisdiction of any such court.

Should the indebtedness represented by this Note or any part thereof be collected at law or in equity, or in bankruptcy, receivership or any other court proceeding (whether at the trial or appellate level), or should this Note be placed in the hands of attorneys for collection upon default, Borrower

agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorney's fees and expenses.

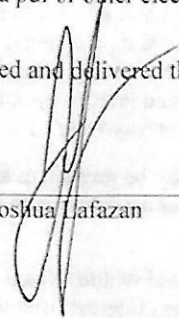
Anything to the contrary notwithstanding, the obligations of the Borrower under this Note shall be subject to the limitation that payment of interest shall not be required to the extent that receipt of such payment by Lender would be contrary to provisions of law applicable to Lender limiting the maximum rate of interest that may be charged or collected by Lender.

This Note may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

Borrower agrees that Lender shall disburse the loan proceeds directly to the University of Pennsylvania in connection with Borrower's enrollment in the School's Chief Learning Officer Doctorate Program.

Borrower agrees that Lender may rely on a pdf or other electronic transmission of the signed Note and that same shall be deemed to be original.

In Witness Whereof, Borrower has executed and delivered this Note as of the date first written above.



Joshua Lafazan

Diane Schottenstein, Esq.

NY, NY 10023

January 13, 2021

VIA FEDERAL EXPRESS

University of Pennsylvania
Student Accounts
Franklin Building, Room 221
3451 Walnut Street
Philadelphia, PA 19104

Re: Payment for Joshua A Lafazan
(Penn ID #

To whom it may concern:

On behalf of Joshua A. Lafazan (Penn IS # 10996408), I am enclosing check #4334 drawn on the account of Bryan H. Lawrence at J.P. Morgan made payable to University of Pennsylvania in the amount of \$23,116.00 to pay tuition for Joshua A. Lafazan for the Executive Chief Learning Officer Doctorate Program in accordance with the enclosed Account Statement. If you can email or text me upon deposit it would be most appreciated.

Kindly contact me by email at _____ or phone _____ if there are any questions regarding this payment.

Thanks for your help.

Sincerely,


Diane Schottenstein



Account Activity

Expand All Print Excel PDF

Filter activity by Full account activity View Activity

Student Account Balance **\$23,116.00**

▼ Spring 2021

Print Excel PDF

Account Activity

Search:

Description	Code	Date	Amount
> Program Fee-Exec Prgm PennCLO	PG16	12/23/20	\$2,179.00
> Tuition-GSE Exec Penn CLO Pgm	TGM8	12/23/20	\$20,937.00

> Fall 2020

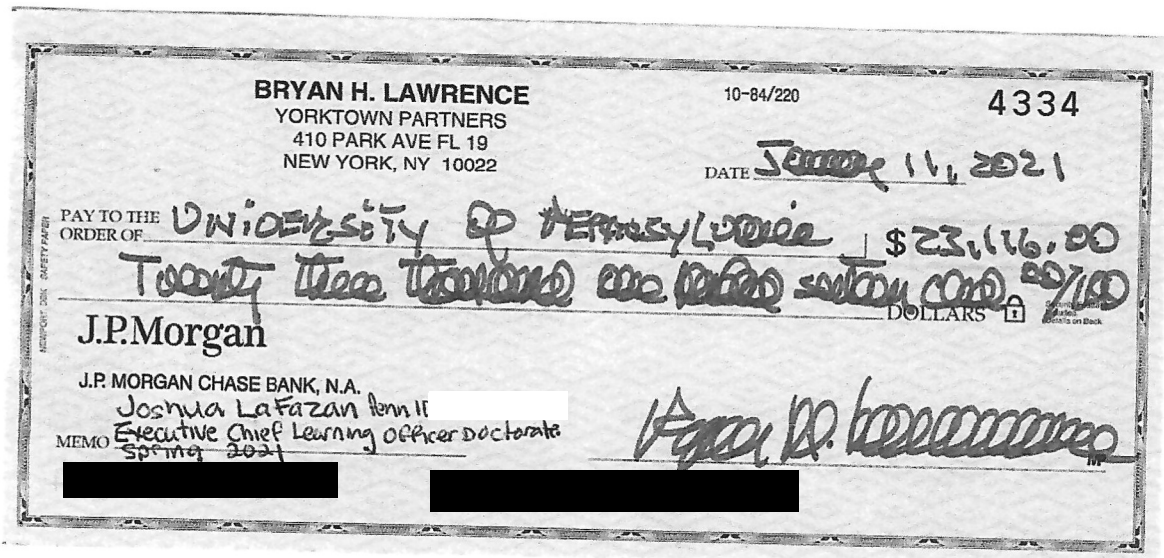


EXHIBIT C

June 1, 2021 Note and Supporting Documentation

This Promissory Note (hereinafter this "Note") is made as of the 1st day of June, 2021, by Joshua Lafazan residing at _____, NY 11797 (hereinafter referred to as the "Borrower") in favor of Bryan H. Lawrence and Elizabeth D. Lawrence or their successors or assigns (hereinafter collectively referred to as the "Lender") a married couple having an address at New York, New York 10065.

For value received, the Borrower hereby promises to pay to the Lender at the address set forth above or at such other place as may be designated in writing by the holder of this Note, the principal sum of Twenty Four Thousand Nine Hundred and Seventy and 00/100 Dollars (\$24,970.00) (hereinafter referred to as the "principal") with interest accruing at the rate of two percent (2%) per annum compounded annually on the unpaid balance of this Note from the date of this Note until all principal has been paid.

The first payment of principal and interest in the amount of Four Hundred and Thirty-Seven Dollars and 67/100 Dollars (\$437.67) shall be due and payable on July 1, 2026 and a payment in the same amount shall be due and payable on the 1st day of each subsequent month for the next sixty months. The entire unpaid principal plus any accrued interest or amounts not previously paid shall be paid on June 1, 2031 (herein referred to as the "Maturity Date").

The principal of this Note may be prepaid at any time in whole without penalty; however, no partial prepayment shall be allowed or accepted in an amount less than Five Thousand and 00/100 Dollars (\$5,000.00).

Any payment which is not paid within fifteen (15) days after it is due, whether at stated maturity, by acceleration or otherwise, shall bear interest from the date when due until said amount is paid in full, payable on demand at seven percent (7%) per annum.

If any payment required by this Note is not made within thirty days after its due date or if there is any other default under this Note, the Lender may immediately declare a default under this Note, and the full amount of all unpaid principal, interest and other amounts due under this Note shall be immediately due and payable.

All parties to this Note, whether principal, surety, guaranty, or endorser hereby waive presentment for payment, demand, protest, notice of protest and notice of dishonor.

The Lender may exercise any right under this Note or under any law or in equity, even if Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. Lender does not waive its right to declare a default under this Note in any instance unless such waiver is in writing signed by the Lender.

This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York (without giving effect to New York's principles of conflicts of law).

Borrower hereby irrevocably agrees and consents that the courts in the State of New York shall have exclusive jurisdiction on any action or proceeding arising from or in connection with this Note, and, in furtherance of such agreement, Borrower hereby irrevocably agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over him in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon him by registered mail to or by personal service at his last known address, whether such address be within or without the jurisdiction of any such court.

Should the indebtedness represented by this Note or any part thereof be collected at law or in equity, or in bankruptcy, receivership or any other court proceeding (whether at the trial or appellate level), or should this Note be placed in the hands of attorneys for collection upon default, Borrower agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorney's fees and expenses.

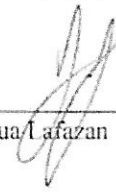
Anything to the contrary notwithstanding, the obligations of the Borrower under this Note shall be subject to the limitation that payment of interest shall not be required to the extent that receipt of such payment by Lender would be contrary to provisions of law applicable to Lender limiting the maximum rate of interest that may be charged or collected by Lender.

This Note may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

Borrower agrees that Lender shall disburse the loan proceeds directly to the University of Pennsylvania in connection with Borrower's enrollment in the School's Chief Learning Officer Doctorate Program.

Borrower agrees that Lender may rely on a pdf or other electronic transmission of the signed Note and that same shall be deemed to be original.

In Witness Whereof, Borrower has executed and delivered this Note as of the date first written above.



Joshua Lafazan

Diane Schottenstein, Esq.

NY, NY 10023

June 3, 2021

VIA FEDERAL EXPRESS

University of Pennsylvania
Student Accounts
Franklin Building, Room 221
3451 Walnut Street
Philadelphia, PA 19104

Re: Payment for Joshua A Lafazan
(Penn ID #

To whom it may concern:

On behalf of Joshua A. Lafazan (Penn IS # 10996408), I am enclosing check #4583 drawn on the account of Bryan H. Lawrence at J.P. Morgan made payable to The Trustees of University of Pennsylvania in the amount of \$24,970.00 to pay tuition for Joshua A. Lafazan for the Executive Chief Learning Officer Doctorate Program in accordance with the enclosed Account Statement. If you can email or text me upon deposit it would be most appreciated.

Kindly contact me by email at _____ or phone _____ if there are any questions regarding this payment.

Thanks for your help.

Sincerely,


Diane Schottenstein

BRYAN H. LAWRENCE
YORKTOWN PARTNERS
410 PARK AVE FL 19
NEW YORK, NY 10022

10-84/220

4583

DATE June 6, 2021

PAY TO THE
ORDER OF

Trustee of Trust of Accomplish \$24,910.00
Fee for Trustee who worked some 20%

NEW YORK BANK SAFETY PAPER

J.P.Morgan

DOLLARS Security Features on Back

J.P. MORGAN CHASE BANK, N.A.
Tuition for Joshua A. Lafazan

MEMO Penn ID #

Bryan H. Lawrence

[REDACTED]

[REDACTED]

EXHIBIT D

September 2, 2021 Note and Supporting Documentation

This Promissory Note (hereinafter this "Note") is made as of the 2nd day of September 2021, by Joshua Lafazan residing at NY 11797 (hereinafter referred to as the "Borrower") in favor of Bryan H. Lawrence and Elizabeth D. Lawrence or their successors or assigns (hereinafter collectively referred to as the "Lender") a married couple having an address at New York, New York 10065.

For value received, the Borrower hereby promises to pay to the Lender at the address set forth above or at such other place as may be designated in writing by the holder of this Note, the principal sum of Twenty Nine Thousand Nine Hundred and Ninety and 00/100 Dollars (\$29,990.00.00) (hereinafter referred to as the "principal") with interest accruing at the rate of two percent (2%) per annum compounded annually on the unpaid balance of this Note from the date of this Note until all principal has been paid.

The first payment of principal and interest in the amount of Five Hundred and Twenty-Five Dollars and 66/100 Dollars (\$525.66) shall be due and payable on October 1, 2026 and a payment in the same amount shall be due and payable on the 1st day of each subsequent month for the next sixty months. The entire unpaid principal plus any accrued interest or amounts not previously paid shall be paid on September 1, 2031 (herein referred to as the "Maturity Date".)

The principal of this Note may be prepaid at any time in whole without penalty; however, no partial prepayment shall be allowed or accepted in an amount less than Five Thousand and 00/100 Dollars (\$5,000.00).

Any payment which is not paid within fifteen (15) days after it is due, whether at stated maturity, by acceleration or otherwise, shall bear interest from the date when due until said amount is paid in full, payable on demand at seven percent (7%) per annum.

If any payment required by this Note is not made within thirty days after its due date or if there is any other default under this Note, the Lender may immediately declare a default under this Note, and the full amount of all unpaid principal, interest, and other amounts due under this Note shall be immediately due and payable.

All parties to this Note, whether principal, surety, guaranty, or endorser hereby waive presentment for payment, demand, protest, notice of protest and notice of dishonor.

The Lender may exercise any right under this Note or under any law or in equity, even if Lender has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. Lender does not waive its right to declare a default under this Note in any instance unless such waiver is in writing signed by the Lender.

This Note shall be governed by and construed and enforced in accordance with the laws of the State of New York (without giving effect to New York's principles of conflicts of law).

Borrower hereby irrevocably agrees and consents that the courts in the State of New York shall have exclusive jurisdiction on any action or proceeding arising from or in connection with this Note, and, in furtherance of such agreement, Borrower hereby irrevocably agrees and consents that without limiting other methods of obtaining jurisdiction, personal jurisdiction over him in any such action or proceeding may be obtained within or without the jurisdiction of any court located in New York and that any process or notice of motion or other application to any such court in connection with any such action or proceeding may be served upon him by registered mail to or by personal service at his last known address, whether such address be within or without the jurisdiction of any such court.

Should the indebtedness represented by this Note or any part thereof be collected at law or in equity, or in bankruptcy, receivership or any other court proceeding (whether at the trial or appellate level), or should this Note be placed in the hands of attorneys for collection upon default, Borrower agrees to pay, in addition to the principal, interest and other sums due and payable hereon, all costs of collecting or attempting to collect this Note, including reasonable attorney's fees and expenses.

Anything to the contrary notwithstanding, the obligations of the Borrower under this Note shall be subject to the limitation that payment of interest shall not be required to the extent that receipt of such payment by Lender would be contrary to provisions of law applicable to Lender limiting the maximum rate of interest that may be charged or collected by Lender.

This Note may not be changed orally, but only by an agreement in writing and signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

Borrower agrees that Lender shall disburse the loan proceeds directly to the University of Pennsylvania in connection with Borrower's enrollment in the School's Chief Learning Officer Doctorate Program.

Borrower agrees that Lender may rely on a pdf or other electronic transmission of the signed Note and that same shall be deemed to be original.

In Witness Whereof, Borrower has executed and delivered this Note as of the date first written above.



Joshua Lafazan

Diane Schottenstein Esq.

NY, NY 10023

September 23, 2021

VIA FEDERAL EXPRESS

University of Pennsylvania
Student Accounts
Franklin Building, Room 221
3451 Walnut Street
Philadelphia, PA 19104

Re: Payment for Joshua A Lafazan
(Penn ID #

To whom it may concern:

On behalf of Joshua A. Lafazan (Penn IS # 10996408), I am enclosing check #3586 drawn on the account of Bryan H. Lawrence at J.P. Morgan made payable to Trustees of University of Pennsylvania in the amount of \$24,970.00 to pay tuition for Joshua A. Lafazan for the Executive Chief Learning Officer Doctorate Program for the Summer of 2021.

In addition, I am enclosing check #3587 drawn on the account of Bryan H. Lawrence at J.P. Morgan made payable to Trustees of University of Pennsylvania in the amount of \$29,990.00 to be applied to tuition for Joshua A. Lafazan for the Fall 2021 tuition for the Executive Chief Learning Officer Doctorate Program. as set forth in the enclosed Account Statement.

I have been speaking to Dawn at the Bursar's office regarding these payments so pardon the lateness as previously submitted checks were not accepted possibly because they were in green ink (2 checks return and 1 lost in transit). Kindly contact me by email at
or phone if there are any questions regarding these payments.
Thank you for your help.

Sincerely,



Diane Schottenstein

0010 0010000 10/01/07 20 12.10

BRYAN H. LAWRENCE
410 PARK AVENUE, FLOOR 19
NEW YORK, NY 10022

10-84/220

3586

DATE September 21, 2021

PAY TO THE ORDER OF TRUSTEES OF UNIVERSITY OF PENNSYLVANIA 24,970.00

Twenty four thousand nine hundred seventy and 00/100
J.P.Morgan

J.P. MORGAN CHASE BANK, N.A.

Tuition for Joshua A. Lafazan

MEMO Penn ID

[Signature]

[Redacted]

BRYAN H. LAWRENCE
410 PARK AVENUE, FLOOR 19
NEW YORK, NY 10022

10-84/220

3587

DATE September 26, 2021

PAY TO THE ORDER OF TRUSTEES OF THE UNIV OF PENNSYLVANIA 29,890.00

Twenty nine thousand eight hundred ninety and 00/100
J.P.Morgan

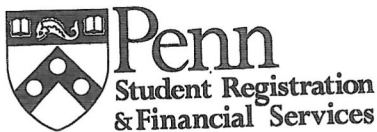
J.P. MORGAN CHASE BANK, N.A.

Tuition for Joshua A. Lafazan

MEMO Penn ID

[Signature]

[Redacted]



Diane,
Here are the checks.
Thank you,
Dawn

www.srfs.upenn.edu 215.898.1988

