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**DEPARTMENT OF THE TREASURY**
**INTERNAL REVENUE SERVICE**
**WASHINGTON, D.C. 20224**

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INTERNAL REVENUE SERVICE NATIONAL OFFICE FIELD SERVICE ADVICE

MEMORANDUM FOR

FROM:

SUBJECT:

This Field Service Advice responds to your memorandum dated October 19, 1998. Field Service Advice is not binding on Examination or Appeals and is not a final case determination. This document is not to be used or cited as precedent.

LEGEND:

TP =
FC1 =
Country X =

Year 1 =
Year 2 =
Date 3 =
Date 4 =
Date 5 =
Date 6 =

$a =
$b =
$c =
$d =

$e =

ISSUE(S):

(1) Is the withholding of tax under § 1442 of the Internal Revenue Code required with respect to any deemed payment(s) that result from the allocation of interest under § 482 from TP, a domestic corporation, to its foreign corporate shareholder?

(2) Is § 1442 withholding required with respect to a deemed or constructive payment of interest when TP's indebtedness to its foreign corporate shareholder was converted to additional paid-in capital at the beginning of Year 2?

(3) May TP reduce the principal amount on which it must pay interest, if any, by amounts owed TP by its foreign corporate shareholder?

CONCLUSION:

Based solely on the facts presented, we are unable to determine whether any allocation of interest under § 482 from the taxpayer to its foreign corporate shareholder is appropriate. If such allocations are appropriate, as described below, the withholding tax liability under § 1442 may arise in connection therewith and TP is liable for such tax under § 1461.

With respect to issue 2, assuming that there was no constructive payment of interest subject to withholding by virtue of a § 482 adjustment on the indebtedness of $b, we conclude that there was a constructive payment of interest subject to withholding under § 1442 when loans to TP by its foreign shareholder were converted to additional paid-in capital at the beginning of Year 2 and that TP is liable for such tax under § 1461.

TP may reduce the amount of debt owed to FC1, and consequently the principal amount upon which it must pay interest, by amounts FC1 owed to TP.

The appropriate rate of withholding is governed by the treaty with Country X, which, if certain conditions are met, provides for a reduction of the 30% rate of tax on the payments of interest to residents of Country X.

FACTS:

TP, is a corporation engaged in the business providing certain services. TP is owned 100% by FC1, a Country X corporation. TP filed Forms 5472 for Year 1 and Year 2.

TP engaged in transactions with FC1 resulting in TP becoming indebted to FC1. The exact nature and timing of these transactions is not yet known. However, the Form 5472 for Year 1, shows that TP owed FC1 $a at the beginning of the period and $b at the end of the period. The Form 5472 for Year 2 shows that TP owed FC1 $b at the beginning of the period and nothing at the end of the period. It appears that no new indebtedness was incurred during Year 2. The same Form 5472 also appears to show that TP had loaned $c to FC1 during Year 2.[1]

The balance sheet attached to TP's Form 1120 for Year 2, shows a liability called "inter-co loan QS" with a beginning balance of $d and a $0 ending balance.[2] The balance sheet attached to TP's Form 1120 for the Year 1, shows a liability called "inter-co loan QS" with a beginning balance of $e and an ending balance within $1 of $d. Facts represented by TP have not been consistent. TP's vice president stated that intercompany payables and receivables represented the accumulation of several different transactions and that there were no formal loan documents. He added that no intercompany interest was accrued during Year 2, but that in prior years interest had been calculated based upon the average outstanding monthly balance at the average bank prime rate for the year. At the beginning of Year 2, TP consolidated various intercompany accounts of the parent and the parent contributed the debt to TP as contributed surplus. TP converted the debt to equity because a major client would not continue doing business with TP unless TP had a positive equity position. However at a later date, TP's vice president indicated that an item called "Loan From Affiliated Company" was reclassified to "Contributed Surplus" because TP did not have the capacity to pay.

TP's vice president also stated that there were no loans between TP and its parent, FC1, and that any loans were between TP and sibling corporations in the U.S. Subsequently, TP's vice president indicated that TP was a central collection agent or "clearinghouse" for several related companies in the U.S. and that amounts owed by TP to FC1 included amounts owed by some of TP's sibling companies to FC1. The vice president also contended that there were no withholding issues because payables to FC1 were for administration fees. The vice president explained that the term, "QS," refers to a branch of FC1, and that liabilities in the "admin payable" and "QS" accounts were for administrative fees for

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[1]This loan from TP to FC1 is not at issue for determining withholding liability except for a possible reduction in the debt owed by TP to FC1.

[2]The beginning balance of $d, when added to two other liability amounts at the beginning of Year 2 is within $1 of $b, the amount shown on the Form 5472 for the same period.

accounting services performed by FC1, and were computed as a percentage of TP's gross revenues.

We understand that although a certain amount of genuine indebtedness existed, it is not currently known what particular events generated TP's indebtedness to its parent and when the indebtedness was generated. We also understand that TP did not issue shares of stock pursuant to the conversion of debt to contributed surplus in Year 1.

LAW AND ANALYSIS

Issue (1) -- Whether an adjustment under § 482 would trigger § 1442 withholding.

At the outset, we note if there were any accounts receivable providing for interest for Year 1, and if it is determined both that the stated interest is at an arms length rate within the meaning of Treas. Reg. § 1.482-2(a)(2) and the accounts receivable provided for payment of interest at maturity, it is possible that no § 482 adjustment would be appropriate.[3] Further, we assume that the accounts receivable result from the provision of services by FC1. If so, an exception to the general rule of §1.482-2(a)(1) may apply. Otherwise, the general rule applies. Because no documentation has thus far been produced, the balance of this memorandum assumes that no such documentation exists, and that a § 482 adjustment is appropriate for the period here in issue under the general rule or for a period greater than the period set forth in Treas. Reg. § 1.482-2(a)(1), during which no interest was paid or accrued by the taxpayer in respect of outstanding indebtedness.

In general, § 881 imposes a tax of 30 percent of the amount received from sources within the United States by a foreign corporation as interest, dividends, rents, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, and other fixed or determinable annual or periodical gains, profits, and income ("FDAP"), but only to the extent the amount so received is not effectively connected with the conduct of a trade or business within the United States.

For U.S. source income, § 1442 provides that, in the case of foreign corporations, there shall be deducted and withheld at the source in the same manner and on the same items of income as is provided in § 1441 a tax equal to 30 percent thereof. Section 1441 states in part that all persons, in whatever capacity

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[3]Section 267(a)(3) puts the TP on a cash basis with respect to this interest owed to FC1, so that even if its liability for interest properly were accrued for accounting purposes, no tax deduction for the interest would be allowable prior to its actual, constructive, or deemed payment.

acting having the control, receipt, custody, disposal, or payment of the items of income specified in § 881 shall deduct and withhold from such items a tax equal to 30 percent. An applicable income tax treaty may reduce the rate of withholding or exempt amounts from withholding; see § 894, Treas. Reg. § 1.1441-6.

Section 1461 provides, in part, that every person required to deduct and withhold any tax under §§ 1441 and 1442 is liable for such tax and is indemnified against the claims and demands of any person for the amount of any payments made in accordance with §§ 1441 and 1442.

In the case of below-market or no interest loans between a corporation and its shareholder, §§ 482 and 7872 are the two sections that could apply to impute interest income to the lender. Section 7872 provides that in the case of certain below-market gift loans or demand loans, the foregone interest is treated as transferred from the lender to the borrower and retransferred from the borrower back to the lender as interest. The transfer and retransfer are deemed to take place on the last day of the calendar year in which the transaction occurred. Section 7872(c), which lists six categories of below-market loans to which the provision applies, includes corporation-shareholder loans. Corporation-shareholder loans are defined as "any below-market loans directly or indirectly between a corporation and any shareholder of such corporation." Section 7872(c)(1)(C).

Treas. Reg. § 1.7872-5T(b) lists below-market loans that are exempt from § 7872. Specifically, Treas. Reg. § 1.7872-5T(b)(10) exempts from § 7872 loans made to or from a foreign person that meet the requirements of § 1.7872-5T(c)(2). That regulation provides that "§ 7872 shall not apply to a below-market loan... if the lender is a foreign person and the borrower is a U.S. person unless the interest income imputed to the foreign lender (without regard to this paragraph) would be effectively connected with the conduct of a U.S. trade or business within the meaning of § 864(c) and the regulations thereunder and not exempt from U.S. income taxation under an applicable income tax treaty."

Accordingly, assuming that FC1 has no U.S. trade or business to which the interest income would be effectively connected, § 7872 would not apply in this case to impute interest.[4] However, regardless of whether interest can be imputed under § 7872, interest can be imputed on certain loans that do not bear interest at a market rate under § 482.

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[4] Treas. Reg. § 1.7872-5T(a)(2) provides a possible alternative argument under which the loans at issue may be subject to § 7872. This regulation provides that transactions will not be exempt under Treas. Reg. § 1.7872-5T(b) if one of the principal purposes of structuring the transaction is the avoidance of Federal tax. The facts in the present case are not sufficiently developed to make this determination.

Section 482 authorizes the Secretary of the Treasury to allocate gross income, deductions, credits, or allowances between controlled entities if he determines that such an allocation is necessary to prevent evasion of taxes or clearly to reflect the incomes of the controlled enterprises.[5] The purpose of § 482 is to prevent the artificial shifting of the true net incomes of controlled taxpayers by placing such taxpayers on a parity with uncontrolled, unrelated taxpayers. Commissioner v. First Security Bank, 405 U.S. 394, 400 (1972).

The Service has in the past argued that for purposes of implementing § 482, it is necessary and appropriate to treat a controlled entity as liable for the 30 percent withholding tax imposed under §§ 1441 and 1442 in respect of a constructive § 482 allocation of United States source FDAP to a foreign person. See, e.g., R.T. French Co. v. Commissioner, 60 T.C. 836 (1973). In that case, a domestic brother corporation allowed its foreign sister corporations to use, without charge, certain intangibles. The Service imputed an arm's length charge and reallocated approximately $19,000 in income from the foreign corporations to their domestic sibling under § 482. The Service also asserted that a $19,000 constructive dividend had been paid by the domestic brother corporation to the common foreign parent corporation, and sought to impose a withholding tax on this collateral adjustment (the deemed dividend distribution). Because the court determined that no constructive dividend had been paid to the common parent, it did not reach the question whether such a deemed or constructive payment would trigger § 1442 withholding liability.

Rev. Rul. 82-80, 1982-1 C.B. 89, modified, Rev. Proc. 91-23, 1991-1 C.B. 534, modified, Rev. Proc. 96-14, 1996-1 C.B. 626, in which the Service discussed the application of Rev. Proc. 65-17, 1965-1 C.B. 833,[6] to transactions

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[5] Section 482 provides in pertinent part as follows:

> In any case of two or more organizations, trades, or businesses (whether or not incorporated, whether or not organized in the United States, and whether or not affiliated) owned or controlled directly or indirectly by the same interests, the Secretary may distribute, apportion, or allocate gross income, deductions, credits, or allowances between or among such organizations, trades, or businesses, if he determines that such distribution, apportionment, or allocation is necessary in order to prevent evasion of taxes or clearly to reflect the income of any of such organizations, trades, or businesses.

[6] Rev. Proc. 65-17 describes the position of the Service, and the procedures to be followed, in cases in which a United States taxpayer, whose taxable income has

involving a United States subsidiary and its foreign parent, also indicates the Service's position that a constructive, collateral adjustment required under § 482 may give rise to a chapter 3 withholding tax liability.

Rev. Rul. 82-80 addresses a United States subsidiary whose taxable income was increased because of an allocation under § 482. The rulings states that if Rev. Proc. 65-17 treatment is granted, the original transaction will be treated, for tax purposes, as if the correct amount, as determined under § 482, had been paid. Thus, the ruling states, if a United States subsidiary pays more than arm's-length consideration for services performed by its foreign parent, the parent corporation will not be considered to have received a dividend to the extent of the greater-than-arm's-length amount, and the withholding tax provisions of § 1442 will not be applied to the deemed flow of funds necessary to account for the amounts the foreign parent had, but should not have received, as payments for services.

The necessary and clear implication of Rev. Rul. 82-80 is that absent Rev. Proc. 65-17 treatment, a withholding tax liability under § 1442 would have arisen in connection with the deemed flow of funds from the United States subsidiary to its foreign parent, and that the tax imposed under § 1442 on such deemed payment would be collectible from the United States subsidiary, the withholding agent, under methods appropriate to that section. If a withholding obligation is deemed to arise under these circumstances (correlative or consequential adjustments arising in connection with § 482 allocations), it would appear certain that such obligations also should be treated as arising in connection with a primary adjustment under § 482 (i.e., the allocation itself).

Similarly, Rev. Rul. 92-85, 1992-2 C.B. 69, holds that deemed dividend distributions under § 304(b)(2) by domestic acquiring or domestic acquired/issuing corporations to foreign controlling corporations give rise to tax under § 881(a)(1), and that the acquiring corporation (whether foreign or domestic) is responsible for withholding under § 1442 in respect of such deemed dividends.

The precise issue of whether a § 482 allocation of U.S. source FDAP to a foreign entity is subject to § 1442 withholding has not been addressed by a court. There is, however, case law to support such an approach.

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been increased for a taxable year by reason of an allocation under § 482, requests permission to receive payment from, or to, which the allocation of income, or deductions, was made of an amount equal to a part or all of the amount allocated, without further income tax consequences. Note that the Service has proposed to update Rev. Proc. 65-17 and supercede Rev. Rul. 82-80 for future years. Announcement 99-1, 1999-2 I.R.B. 41.

Interest imputed to a foreign related entity under § 7872 is subject to withholding. Climaco and Nakamura v. Internal Revenue Service, 96-1 USTC ¶ 50,153 (E.D.N.Y. 1996) (unpublished opinion, Jan. 24, 1996). In Climaco, one plaintiff was a shareholder of a foreign corporation who received a no-interest loan from the corporation; he used the no-interest loan to purchase a United States residence, apparently for himself and his wife (who appears to be the second named plaintiff in the case). Plaintiffs reported the imputed interest payments forgone by the foreign corporation on the loan pursuant to § 7872, and claimed a corresponding deduction for those payments. The plaintiffs also filed annual withholding tax returns pursuant to § 1442. Subsequently, however, the plaintiffs sought to have such withholding taxes refunded, asserting that in the absence of actual interest payments to a foreign payee, withholding was not required.

The District Court held that plaintiffs were required to withhold and pay a portion of the imputed interest under § 7872 despite the fact that the plaintiffs did not actually make any interest payments on their loan. The court could discern no reason why plaintiffs should not, on these facts, be required to make withholding payments. Had the foreign corporation lent money at the market rate, the court reasoned, the plaintiffs clearly would have been required to withhold at the appropriate rate on the stated interest under § 1442. To hold otherwise, the court reasoned, would mean that the foreign corporation, by structuring the transaction as an interest-free loan, could avoid payment of the tax altogether. In addition, the court found persuasive the Government's reliance on Casa de la Jolla Park, Inc. v. Commissioner, 94 T.C. 384 (1990) and Central de Gas de Chihuahua v. Commissioner, 102 T.C. 515 (1994).

Casa de la Jolla addressed the following fact pattern. Petitioner, a domestic corporation, was organized by Marshall, a nonresident alien and citizen of Canada, to market condominium time-share units in a La Jolla (California) property. BankCal, a domestic (California) bank, collected the proceeds of condominium unit sales for petitioner. Marshall, petitioner's sole shareholder and director, held an interest-bearing promissory note from the petitioner.

Royal, a Canadian bank, had made substantial loans to Marshall, some in connection with the earlier acquisition and development of that property by a second domestic corporation wholly-owned by Marshall. As collateral for such loans, Royal held both Marshall's stock in the petitioner and his shares in another (Canadian) corporation, Blake Resources.[7]

When Blake Resources entered the Canadian equivalent of chapter 11 bankruptcy proceedings, Royal sought further assurances of collection of Marshall's

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[7] Additional collateral held by the bank is not described.

debts. Accordingly, Marshall, as sole shareholder and director of the petitioner, authorized BankCal to remit to Royal directly the proceeds from the sales of petitioner's time-share units that otherwise were due and payable to the petitioner. Royal immediately applied the payments it received pursuant to these arrangements to Marshall's personal loan accounts.

At issue was whether petitioner was responsible under § 1441 for withholding tax on Marshall's interest income.[8] Petitioner contended that it never possessed or controlled Marshall's interest income. Petitioner also argued that Marshall had never "received" any income from which petitioner could withhold. Respondent, in turn, contended that Marshall had constructively received the interest income, because pursuant to petitioner's instructions, the monthly net proceeds from condominium sales otherwise payable to it were applied to Royal's outstanding loans to Marshall. Respondent also argued that petitioner had control of the time-share proceeds from which withholdings could have been made.

The Tax Court concluded that petitioner did have control over funds from which withholding could be made. The court also rejected petitioner's contention that withholding responsibility under § 1441(a) requires actual payment and receipt, noting that "payment" is merely one of several terms (control, receipt, etc.) that are described in § 1441(a) in the disjunctive. Moreover, the court found that the doctrine of constructive receipt applies "for purposes of § 1441." (Emphasis supplied.) This language may be read to support the view that whenever a payment of United States-source FDAP is constructively received by a foreign person, there is necessarily a corresponding deemed payment of the amount that may trigger withholding tax liability under § 1441(a).

Central de Gas de Chihuahua addressed the following fact pattern. Central, a foreign (Mexican) corporation, processed, transported, and distributed liquified natural gas throughout Mexico. Central rented a fleet of tractors and trailers to Hidro, a sister corporation (also Mexican), but did not receive any rental payments. The fleet was used to transport gas products within the United States and in Mexico. As here relevant, the Service imputed to Central the fair rental value of Hidro's use of the fleet, arguing that such income was taxable in its hands under § 881.

In responding to this argument, the taxpayer contended in part that in order for § 881(a) to apply, there must be an actual payment of the income item and that the allocation of rent to petitioner from Hidro under § 482 does not satisfy that

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[8] Also at issue was whether such interest income was effectively connected with a United States trade or business, and so exempt from § 1441 withholding. The latter issue, resolved in the government's favor, is not discussed herein.

requirement. The Service, in response, cited Casa de la Jolla Park for the proposition that there is no requirement of actual payment under § 881, and that the allocation of rent to petitioner under § 482 provides a sufficient basis for imposing the 30-percent tax under § 881.

The Tax Court held that an allocation under § 482 results in a deemed payment that constitutes "an amount received" under § 881. The court found that there is no requirement of actual payment under § 881 and that the allocation of rent to petitioner under § 482 provides a sufficient basis for imposing the 30 percent tax under that section.

The court in Central de Gas de Chihuahua expressly did not reach the issue of whether actual payment is required for withholding under §§ 1441 and 1442. The court distinguished between § 881, which it found imposes a liability for tax, and §§ 1441 and 1442, which provide the method for collecting that tax, commenting that the former section and the latter section serve distinctly separate purposes. However, the case is nonetheless support for imputing interest under § 482 and subjecting such interest to withholding. Because the case holds that a § 482 allocation amount is deemed to be received by the foreign entity, it follows that withholding is the collection mechanism for the § 881 tax liability. In our view, to separate the tax liability from the collection mechanism for the tax would render ineffective the triggering of the § 881 liability. The Tax Court touched on this concern when it observed that "[a] holding that actual payment is required could significantly undermine the effectiveness of § 482 where foreign corporations are involved. Such a view would permit such corporations to utilize property in the United States without payment for such use and thereby avoid any liability under § 881." Id., at 520.

We note that recently-issued final regulations under § 1441 (Treas. Reg. § 1.1441-2(e)(2)) specifically provide that an allocation of income subject to withholding under § 482, as well as income arising as a result of a secondary adjustment made in conjunction with a reallocation of income from a foreign person to a related U.S. person, is subject to withholding under § 1441. While this regulation is not yet effective and hence does not apply to the taxable years here in issue, based on the foregoing and on the absence of any indication in this regulation and its preamble that it was intended to reflect a change of Service position, we view the new regulation as consistent with currently applicable law on this point.

Issue (2) -- Whether §§ 1441 and 1442 withholding may be imposed upon the conversion of the debt to additional paid-in capital.

Fender Sales, Inc. v. Commissioner, 338 F.2d 924 (9th Cir. 1964), rev'g T.C. Memo. 1963-119, is relevant in determining whether the conversion of

indebtedness into a capital contribution to the taxpayer constituted a constructive payment of interest to its foreign shareholding lenders. In Fender Sales, a corporation was indebted for accrued but unpaid salaries to two individuals. It discharged that debt by issuing additional corporate shares to these individuals. The Ninth Circuit, in reversing, found that transaction constituted a payment of salary to the individuals. Although TP in this case did not issue additional stock, by analogy, the change in the economic stake in the corporation from debt to equity in light of its purported accrued interest liability is similar to the salary payment made in Fender Sales.[9]

In rejecting taxpayers' claim that their positions had not changed as a result of the transaction, the Ninth Circuit said in Fender Sales, at 928:

> We are not prepared to hold that the voluntary surrender or forgiveness of a receivable which, if collected, would represent taxable income, is, in all circumstances, a non-taxable event. We believe the authorities are opposed to such a conclusion.

The Ninth Circuit's view, however, was questioned and not followed by the Tax Court in the subsequent case of Putoma Corp. v. Commissioner, 66 T.C. 652 (1976), aff'd, 601 F.2d 734 (5th Cir. 1979). Nonetheless, we believe that Putoma should not preclude the successful application of a Fender Sales theory here, where the Golsen rule would compel the Tax Court to follow the Ninth Circuit holding in Fender Sales rather than the view suggested by the Fifth Circuit's affirmation of the Tax Court in Putoma Corp. See Golsen v. Commissioner, 54 T.C. 742 (1970), aff'd, 445 F.2d 985 (10th Cir. 1971). In addition, the reissuance of stock certificates to reflect the changed proportionate interests in the taxpayer of its foreign corporate shareholders is a distinction that the Putoma court recognized was "an important part of [the] ratio decendi" of the Ninth Circuit in Fender Sales, notwithstanding the Tax Court's own position on the matter. In this case, although new stock was not issued, it is apparently uncontested that FC1's economic stake in TP changed from debt to equity.[10]

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[9] Fender Sales accords with the Service's continued position, reflected in Rev. Rul. 67-402, C.B. 1967-2 135, that even where proportionate ownership by the employee/shareholders is unaffected by the stock issuance, there is still a payment and income. Sections 305 and 351 were held inapplicable in that context. The interests of the shareholders were made more valuable by the increase in value of the corporation's stock as a result of the concomitant decrease in corporate indebtedness.

[10] Because FC1 was the 100% owner of TP the issuance of additional stock certificates would be unnecessary to reflect any change in equity positions resulting from the conversion of the debt to equity.

Once the constructive "payment" to FC1 has been established, we believe there is little problem with deeming a portion of that payment to be interest. Although there has been no apparent allocation between outstanding amounts of principal and interest on the loans in issue, we believe holding the TP to the form of its transaction would compel a finding that accrued interest was constructively paid out by virtue of the corporate capital adjustment made in Year 1. Consequently, Estate of Ratliff v. Commissioner, 101 T.C. 276 (1993), would appear to support allocating a portion of the payment to interest on the debt in issue here.[11] See also Commissioner v. National Alfafa Dehydrating & Milling Co., 417 U.S. 134, 149 (1974); Nestle Holdings, Inc. v. Commissioner, 1998 U.S. App. Lexis 18161 (2d Cir. July 31, 1998); Estate of Durkin v. Commissioner, 99 T.C. 561 (1992).

In this respect we also note that the regulations under § 61 specifically recognize that a forgiveness of corporate debt includes an interest component not cognizable as a contribution. As stated in Treas. Reg. § 1.61-12(a):

> In general, if a shareholder in a corporation which is indebted to him gratuitously forgives the debt, the transaction amounts to a contribution to capital to the extent of the principal of the debt.

If the "conversion" of the debt to paid-in capital is really, in sequence, a payoff of the debt and an increase in the equity position of FC1, then a portion of the payment is interest and may be subject to withholding.

In addition, to the extent that FC1 owed TP certain amounts, those amounts should be available to reduce the debt owed by TP to FC1 and, consequently, the interest charged to such debt. This is particularly true in the context of a constructive payment resulting from a conversion of TP's debt to contributed capital by FC1.

The rate of tax under §§ 1441 and 1442 may be reduced by treaty and § 1.1441-6.

CASE DEVELOPMENT, HAZARDS AND OTHER CONSIDERATIONS:

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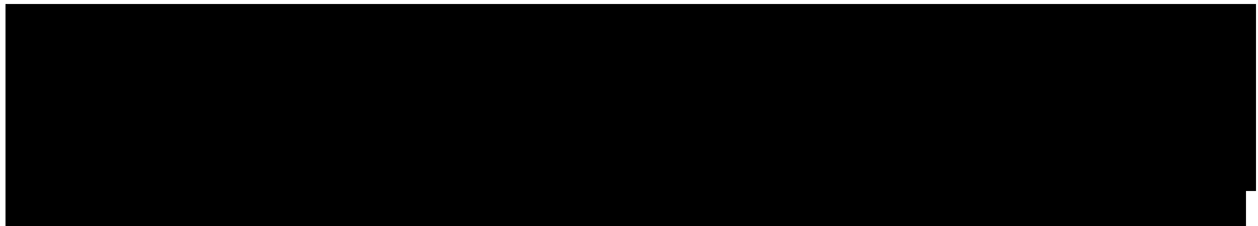
[11] Under Treas. Reg. § 1.446-2, except in circumstances not relevant here, "each payment under a loan . . . is treated as a payment of interest to the extent of the accrued and unpaid interest[.]" The indebtedness in issue here, however, predates the regulation's effective date. See Treas. Reg. § 1.446-2(j).



If you have any further questions, please call (202) 622-3840.

\s\ Phyllis E. Marcus
PHYLLIS E. MARCUS
Branch Chief