SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF NEW YORK

OASIS INVESTMENTS II MASTER FUND LTD., derivatively on behalf of nominal Defendant FANG HOLDINGS LIMITED, Plaintiff, -against- VINCENT TIANQUAN MO, RICHARD JIANGONG DAI, ACE SMART INVESTMENTS LIMITED, NEXT DECADE INVESTMENTS LIMITED, MEDIA PARTNER TECHNOLOGY LIMITED, and TRUE KNIGHT LIMITED, Defendants.	Index No. 652607/2023 Justice Andrew Borrok Mot. Seq. No. 22

REPLY TO GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.'S, EVENSTAR MASTER FUND SPC, EVENSTAR SPECIAL SITUATIONS LIMITED, GEMINS FUNDS SPC'S, 507 SUMMIT LLC'S, AND KOA CAPITAL LP'S OPPOSITION TO PLAINTIFF'S MOTION TO APPROVE ATTORNEYS' FEES AND EXPENSES

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PRELIMINARY STATEMENT

The objections to Counsel's fee request support the adage, no good deed goes unpunished. Counsel bore atypically high risk for a derivative case (standing under Cayman law, personal jurisdiction in New York, and collectability risks), slogged it out for over two-and-a-half years in hard-fought litigation, and procured a Settlement that is more favorable than the likely result had the case been tried. Moreover, Counsel procured a hybrid settlement structure with a "transitive property" component involving a monetary payment directly to minority shareholders, even though a larger company-level gross recovery—from which objectors would have received nothing—would justify a larger fee for Counsel.

Rather than be grateful for Counsel's efforts in procuring a hybrid settlement structure that benefits them, the fee objectors instead attack Counsel's fee request so that they can take a larger share of the pie. This is because the settlement entails a zero-sum game: every $1.00 reduction in Counsel's fee award will increase the distributions to Evenstar[1] and General Atlantic[2] by approximately $0.37 and $0.26, respectively.

What's more, Evenstar and General Atlantic seek larger bites of the pie even though they both participated alongside Defendants as "Buyer Group" members in the CIH take-private transaction in April 2023, at issue in this litigation. In doing so, they refused to accept the $1.00 per share cash price paid to CIH shareholders (and funded by Fang), instead rolling their shares (for free) into the post-merger entity, CIH Holdings Limited ("CIH Holdings"), still under Mo's control. They did so because CIH shares were worth much more than $1.00.

[1] "Evenstar" refers to objectors Evenstar Master Fund SPC, Evenstar Special Situations Limited, and Geminis Funds SPC, collectively.

[2] "General Atlantic" refers to objector General Atlantic Singapore Fund Pte. Ltd.

Yet now, Evenstar's and General Atlantic's criticism of Counsel's fee request centers on a dispute over the value of the CIH Consideration, the 20.4 million shares of CIH Holdings to be transferred to Fang. General Atlantic contends that only a *de minimis* assessment of the CIH Consideration is warranted. Evenstar asserts that each share is worth just \$0.15. Thus, General Atlantic and Evenstar would have the Court believe that since the CIH take-private closed in April 2023, shares that they knew were worth far more than \$1.00 at that time have since *lost 85% to 99+%* of their value. But there has been no such decline, as Fang's audited financial statements and Defendant Mo's affirmation establish.

Accordingly, General Atlantic's and Evenstar's self-serving attacks on the value of the CIH Consideration are meritless. As explained in Counsel's fee application and below, valuing the shares at \$2.00 per share is well-supported by analysis from Defendants' valuation firm at the time of the transaction. The fee objectors address none of those relevant datapoints. Instead, they mischaracterize Roth's analysis as opining that CIH was worth \$1.00 per share, although it did no such thing. While objectors assert that the valuation analysis is stale, they conspicuously fail to provide any proof of a decline in value since the report was issued, even though they—as CIH Holdings shareholders—presumably have access to current financial information and monitor its valuation for reporting to investors in their funds.

The fee objectors' attacks on the other main fee variable, the percentage, also miss the mark. As explained in Counsel's moving papers, a 30% award is amply supported by a market-based approach to fees, which makes good sense for the reasons articulated by Professor Fitzpatrick and is consistent with the First Department's guidance to consider "the customary fee charged for similar services." *Gordon v. Verizon Comms., Inc.,* 148 A.D.3d 146, 165 (1st Dep't 2017). Other than in "megafund" cases like *Renren* with recoveries exceeding \$100 million, courts in New York and across the country routinely award 30% percentage fees or higher. Evenstar and General

Atlantic address none of those key points in their objections. Instead they look to broad averages—that ignore the unique derivative standing and jurisdictional challenges here—and cherry-pick a small smattering of dissimilar cases to support their contentions.

Evenstar and General Atlantic also ignore the Court of Appeals' admonition that courts should not "become too preoccupied with the ratio of fees to hours" because "the contingency system cannot work if lawyers do not sometimes get very lucrative fees, for that is what makes them willing to take the risk—a risk that often becomes reality—that they will do much work and earn nothing." *In re Lawrence*, 24 N.Y.3d 320, 339 (2014) (cleaned up). Instead, they nitpick and ignore ample authority establishing that lodestar crosschecks are not required to award a percentage fee, and that the fee request here is not a windfall by any metric.

Accordingly, the fee objections are meritless.

STATEMENT OF FACTS

I. The CIH Consideration Has Substantial Value.

A. Evenstar and General Atlantic Participated Alongside Defendants in the CIH Take-Private Priced at $1.00 Per Share.

The CIH take-private merger transaction in April 2023 was priced at $1.00 per share. [NYSCEF 119]. Both Evenstar and General Atlantic were "rollover shareholders;" they participated in the CIH take-private alongside Defendants and converted their old CIH shares to new CIH Holdings shares. *Id.* They did not contribute any money, as Fang funded the transaction. [NYSCEF 120, 121, 122, 123]. Evenstar and General Atlantic surely believed that CIH shares were worth more than $1.00. Otherwise, they would have cashed out at the merger price rather than rolling over shares in a company remaining under Mo's control. Indeed, General Atlantic and Evenstar were not part of the original buyer consortium but instead requested to be included *after* the transaction was announced. [NYSCEF 119 at 30-34].

B. The CIH Appraisal Rights Action.

KOA Capital ("KOA") and 507 Summit LLC ("507 Summit") dissented from the CIH take-private transaction and initiated an appraisal rights proceeding in the Cayman Islands in June 2023 (the "CIH Appraisal Rights Proceeding"). [NYSCEF 598]. The CIH Appraisal Rights Proceeding is set for trial this fall. [NYSCEF 599]. If successful in establishing that the CIH shares were worth more than $1.00, KOA and 507 Summit will receive monetary compensation from CIH Holdings (hurting the value of CIH Holdings). Accordingly, CIH Holdings' current shareholders—Defendants, Evenstar, and General Atlantic—are incentivized to downplay the value for reasons unrelated to their holdings in Fang or the value of the CIH Consideration to Fang.

C. Roth's Analysis Supports a Value of $2.00 or Greater.

Although Roth provided a fairness opinion, it did ***not*** specifically opine on the value of CIH shares or conclude that the shares were worth only $1.00. [NYSCEF 575]; Reid Supp. Aff.[3] ¶10; Ex. 7. To support its fairness opinion, Roth valued CIH shares using various valuation metrics, then compared the metrics to the $1.00 transaction price. [NYSCEF 573, 575]. The average of the midpoint of those metrics was $2.36 per share, and many of the metrics indicated that CIH shares were worth much more than $1.00. [NYSCEF 573 at 11]. And even those figures were artificially deflated due to Roth's company-friendly approach. [NYSCEF 575 ¶¶19-58].

D. The Shares Cannot Be Worth Less than the CIH Take-Private Transaction Price.

While not taking a position on Counsel's fee request, Mo filed an affirmation opposing the $2 per CIH Holdings share valuation in Counsel's fee application. [NYSCEF 648]. Given the pending CIH Appraisal Rights Proceeding, Mo (just like Evenstar and General Atlantic) is

[3] [NYSCEF 663 (Supplemental Affirmation of William T. Reid IV ("Reid Supp. Aff.")].

incentivized to downplay the value of those shares. Nevertheless, his affirmation indicates that the shares are worth at least $0.90 to $1.00. *Id.* ¶¶3-4.

Fang's audited financial statements likewise confirm that the share value has not meaningfully declined. As Evenstar admits, Fang's investment in CIH Holdings is included in "Equity investments carried at fair value" in its financial statements, and valued at $30,585,000. [NYSCEF 616 ¶¶36-39; NYSCEF 630 at F-38]. Fang owns 32,561,475 CIH Holdings shares. [NYSCEF 616 ¶34]. Accordingly, Fang's investment in CIH Holdings, "carried at fair value," implies a fair value of $0.94 per share. If the shares were worth less than that, then Fang would have recognized an impairment charge (which establishes a floor on value, because Fang could not mark up its CIH investment at a higher value under applicable accounting rules). [NYSCEF 629 at F-21, F-22, F-23 ("No impairment was recorded for equity investments")].

E. Evenstar's Contention that the Shares Are Worth $0.15 Is Not Credible.

Evenstar contends that the CIH Holdings shares are worth only $0.15 per share based on the following methodology:

> (A) implying a total equity value for Fang (of $54.2 million) based on Mo's recent fire sale of 6.5 million Fang shares to a mystery buyer for $3.88 million to help fund his Settlement obligations;
>
> (B) dividing the fair value of Fang's investment in CIH of $30.585 million by Fang's reported total book equity value of $346.9 million to theorize that Fang's CIH investment is 8.82% of Fang's net asset value;
>
> (C) multiplying the results of steps A and B to calculate an implied value of Fang's CIH investment of $4.78 million; and then finally
>
> (D) dividing that figure by the 32.56 million shares held by Fang to arrive at figure of $0.15 per CIH share.

[NYSCEF 616 ¶¶29-40]. This makes no sense.

First, Mo's recent sale of Fang shares does not have the hallmarks of an arm's-length transaction probative of Fang's total equity value because: (a) the transaction was a "fire sale" of

a large block of shares on a tight schedule; and (b) Mo is a Fang insider. [NYSCEF 628]; Steffen Supp. Aff.[4] ¶¶12-14.

Second, as explained above, Fang's financial statements report the fair value of Fang's CIH holdings as $30.585 million. Although the value could potentially be higher under applicable accounting rules, the fair value of that investment should not be lower because accounting rules would require Fang to write down the value of the investment if it were. *Id.* ¶17. Accordingly, Fang's investment must be worth *at least* $30.585 million. *Id.* The stark difference between: (a) the "fair value" of $30.585 million reported in Fang's audited financial statements and (b) Evenstar's assertion that the value was just $4.78 million, [NYSCEF 616 ¶40 n.5], underscores the unreliability of Evenstar's approach. Steffen Supp. Aff. ¶20.

Third, the book value of a company's reported total equity, or "net assets" as Evenstar calls it, is not necessarily representative of a company's total equity value measured at fair value. *Id.* ¶17. This is because reported book value of assets, liabilities, and equity often differs from their fair value due to accounting rules. *Id.*

Finally, Evenstar's calculation of the investment's proportionate share of Fang's "net assets" makes no sense. *Id.* ¶¶19-20. It is a "garbage in, garbage out" calculation because both the inputs—implied Fang equity value based on Mo's mystery fire sale and Fang's reported total book value—are not reliable indicators of value. *Id.* ¶¶15-18. More broadly, dividing an asset's book value by a company's total book equity value (or "net asset" value), then multiplying that percentage by the asset's book value is not an appropriate methodology for valuing an asset. *Id.* ¶20.

[4] [NYSCEF 677 (Supplemental Affirmation of Boris J. Steffen ("Steffen Supp. Aff.")].

ARGUMENT

I. The CIH Consideration Has Substantial Value.

The fee objectors overstate the import of exacting precision in valuing the CIH Consideration, as courts can award fees in derivative cases based on substantial benefits obtained even where they do "not have a readily ascertainable monetary value." *Seinfeld v. Robinson*, 246 A.D.2d 291, 295 (1st Dep't 1998). This is because a court's "aim" in awarding fees is "to avoid unjust enrichment," *i.e.,* allowing the corporation and its shareholders to receive benefits from derivative litigation without paying counsel for procuring such benefits. *Id.* Ultimately, the fees to be awarded is "addressed to the discretion of the Court in the exercise of its equitable powers." *Id.* at 300 (internal quotations and citation omitted).

Such equitable considerations are especially pertinent here. General Atlantic and Evenstar urge the inequitable result of assigning a *de minimis* or $0.15 share value, even though they elbowed their way into participating in the CIH take-private transaction because the $1.00 per share payout on CIH shares was ***too low***. April 2023 is relatively recent, and the fee objectors—despite having access to CIH Holdings' financial information—have provided no evidence of a decline in value (or disclosed how they value their CIH Holdings investments internally in reporting to investors). Meanwhile, Mo's Affirmation and Fang's "fair value" reporting in its audited financial statements for its CIH Holdings investment confirm that the value of CIH Holdings shares has not declined. Accordingly, $1.00 per share serves as a hard floor.

The real question is whether to adopt the $2.00 per share value requested by Counsel. As explained in Plaintiff's moving papers, Roth's valuation metrics indicate that the value exceeded $2.00 per share and could be worth as much as $5.80. [NYSCEF 571 at 10-11; 575 ¶¶19-58]. Indeed, the average of the midpoint of such metrics was $2.306 per share, meaning that even a 13.3% decline since then would still support $2.00 per share valuation now. [NYSCEF 571 at 11].

The fee objectors address none of those data points, instead mischaracterizing Roth's analysis as opining that the shares were worth $1.00 (even though the only opinion Roth offered was a fairness opinion). And while objectors criticize Counsel for not providing a more up-to-date valuation, they ignore Defendants' failures to produce relevant, current financial information (and Objectors also have not provided it now).

Accordingly, the equities and record before the Court support Counsel's request to calculate a fee based on a $2.00 per share valuation for the CIH Consideration (and establish $1.00 per share as a floor). The total value of the CIH Consideration is $40,834,126.00 at $2 per share (or $20,417,063.00 at $1 per share). And the minority shareholders' proportionate indirect share of that is **$18,575,443.92** assuming $2.00 per share (or $9,287,721.96 at $1.00 per share) based on total minority shareholder ownership of 45.49% implied from Defendants' representation and warranty of their ownership in Stipulation.[5] [NYSCEF 563 ¶9]. That substantial benefit should be added to the Monetary Consideration in calculating Counsel's fee.

II. A Percentage Award of Up to 30% is Warranted.

Counsel's fee request for $14 million represents less than 30% (*i.e.,* 28.8%) of the total settlement value from the minority shareholders' perspective when valuing the CIH Consideration at $2 per share. If the Court attributes a lower valuation to the CIH Consideration, then the Court should award a 30% fee based on that amount in addition to the $30 million cash.

A. A 30% Fee is Consistent with *Gordon.*

As Counsel's moving papers establish, ascertaining "the customary fee charged for similar services," *Gordon*, 148 A.D.3d at 165, should be viewed through a lens of complex commercial

[5] As explained in Plaintiff's reply to Evenstar's objection to the Settlement, the minority percentage is currently between 47.99% and 52.65% now.

litigation market norms because a market-based approach to awarding fees: (a) optimally incentivizes lawyers to maximize recoveries; (b) furthers New York's public policy interests in ensuring that high quality counsel will bear the risk in taking on derivative cases to police corporate misconduct involving New York's markets; and (c) is fair and equitable because market rates are indicative of what common fund beneficiaries would have bargained for, *ex ante*. [NYSCEF 571 at 17-19]. Contingency fees of 30% or higher are the norm in complex commercial litigation. *Id.* at 17-18. And New York courts routinely award 30% to 33+% fees in common fund cases (not involving "megafunds" over $100 million). *Id.* at 20 (gathering cases).

In suggesting that 30% is too high, Evenstar does not dispute that 30% or higher fees are the norm in the private marketplace, address any of the normative points for why it makes sense to apply a market-based approach in awarding fees in common fund cases, or dispute that a market-based approach is consistent with "the customary fee charged for similar services" factor under *Gordon*. 148 A.D.3d at 165. Nor does Evenstar acknowledge the commonality of 30% to 33% fee awards in New York, instead cherry-picking a handful of cases that are outliers.

For its part, General Atlantic does not dispute that 30% to 33% are common in the marketplace, directly address or respond to any of Counsel's normative arguments—supported by Professor Fitzpatrick's analysis—for why a market-based approach should apply, or articulate why a market-based approach is inconsistent with the First Department's guidance in *Gordon* to consider "the customary fee charged for similar services." 148 A.D.3d at 165.

Instead, General Atlantic asserts that because contingency fee agreements are "privately negotiated," they are irrelevant given that the Court decides the fee in derivative and other common fund cases. [NYSCEF 651 7-9]. But General Atlantic's tautological argument ignores: (a) Professor Fitzpatrick's contention that Court's should look to privately negotiated engagement

terms *because* sophisticated litigants (looking to maximize their net recovery) are a good proxy to guide Courts on how to incentive lawyers to maximize net recoveries; and (b) many courts have expressly cited Professor Fitzpatrick's analysis or otherwise adopted market-based approaches in common fund cases. [NYSCEF 576 ¶¶16, 3-4, n.1-2]; *see also* Brian T. Fitzpatrick, *A Fiduciary Judge's Guide to Awarding Fees in Class Actions*, 89 Fordham L. Rev. 1151, 1159-63, 1170-71 (2021). There is no reason to blindly follow averages drawn from far-reaching empirical studies instead of the widely adopted, principled, equitable, and policy-driven approach espoused by Professor Fitzpatrick.

Moreover, eschewing principled analysis in favor of broad empirical studies ignores that New York State and federal courts routinely award 30% to 33+% fees in common fund cases. [NYSCEF 571 at 20] (gathering cases); *see also, e.g.*, *Full Truck Alliance Co. Ltd. Securities Litigation,* No. 654232/2021, 2024 WL 4068673, at *4 (N.Y. Sup. Ct. Sep. 05, 2024) (awarding one-third fee of $10.25 million securities class action settlement); *Mancia v. HSBC Sec. (USA) Inc.*, No. 9400/2015, 2016 WL 833232, at *4 (N.Y. Sup. Ct. Feb. 19, 2016) (awarding one-third of settlement fund and gathering similar cases). Although this Court awarded a 17.5% fee in *Renren*, that case was a "megafund" case involving a $300 million recovery on the different end of the sliding fee scale that some Courts apply.

B. Other Relevant *Gordon* Factors Support the Fee Request.

General Atlantic's reliance on empirical studies is also misplaced because this case was not an average case. The recovery percentage here was much greater than in typical securities class action. [NYSCEF 571 at 13-14]. And this case involved far more risk (Cayman law derivative standing, personal jurisdiction, and complex foreign law issues) than a run-of-the-mill federal securities fraud case or derivative case in Delaware. [NYSCEF 571 at 14-15]. A higher risk case with an outsized recovery warrants an above-average award.

Evenstar downplays these factors by pointing to the winding up petition it filed in 2020 and claiming credit for the "heavy lifting." Evenstar downplays these factors by pointing to the winding up petition it filed in 2020 and claiming credit for the "heavy lifting." [NYSCEF 631 at 18] This is galling. Much of the Complaint focuses on transactions that post-dated Evenstar's winding up petition. Counsel identified a path to obtain derivative standing and pursued derivative claims, whereas Evenstar did not. Counsel developed a jurisdictional path to bring claims in New York. And Counsel procured a substantial recovery for the benefit of Fang and all minority shareholders, whereas Evenstar self-servingly dropped its winding up petition in exchange for a $4 million payoff.

Finally, fee objectors' attempts to diminish Counsel's efforts do not change the fact that, as the Court is aware, it took substantial time and effort to procure the Settlement over the course of several years. [NYSCEF 571 at 15-16]. Defendants did not roll over.

III. A Lodestar Crosscheck is Unnecessary and Should Not Reduce the Fee Award.

Fee objectors disregard that absolute dollar amount of the fees and "ratio of fees to hours" is not an appropriate focal point for contingency fees because "the contingency system cannot work if lawyers do not sometimes get very lucrative fees, for that is what makes them willing to take the risk." *Lawrence*, 24 N.Y.3d at 339. But even if such metrics were considered, a $14 million fee award here yields a $3,100 implied hourly rate, below that frequently awarded in Delaware derivative litigation, which General Atlantic urges is instructive. *See, e.g.*, *Americas Mining Corp. v. Theriault*, 51 A.3d 1213, 1252, 1257 (Del. Sup. Ct. Aug. 27, 2012) (awarding $304.7 million fee equal to over $35,000 per hour for the 8,597 hours worked and rejecting argument that implied hourly rate should serve as "backstop check"); *In re Dell Techs. Inc. Class V S'holders Litig.*, 300 A.3d 679, 715 (Del. Ch. 2023) ("Reducing the requested award is not necessary…because the implied rate of approximately $5,000 per hour is lower than rates this

court has approved,"); *Hollywood Firefighters' Pension Fund v. Malone*, No. CV 2020-0880-SG, 2021 WL 5179219, at *11 (Del. Ch. Nov. 8, 2021) (finding that hourly rate of $3,442 "is within the range of precedents and confirms the fee award [of $9.35 million for 2,716.4 hours worked] is not a windfall"). Nor is it out of line with *Renren* (considering inflation and industry-wide rate increases), in which this Court approved a $52.5 million[6] fee for 20,324.5 hours worked, implying $2,583 per hour. *See In Re Renren, Inc. Derivative,* Litigation, No. 653594/2018, 2022 WL 18401839 (Sup. Ct., N.Y. Cnty. June 14, 2022) (J. Borrok) (approving attorney fee hours set forth in Dkt. No. 1023).

Objectors' reliance on lodestar crosschecks is similarly misplaced. They ignore that no appellate authority in New York requires a lodestar crosscheck, many courts award percentage fees without crosschecks, and lodestar crosschecks create perverse incentives for counsel. NYSCEF 571 at 23. They ignore that even when conducting lodestar crosschecks, courts do so loosely—relying on summaries and not detailed time records—because it would be a huge waste of judicial resources to turn trial court judges into bean-counting fee examiners. NYSCEF 571 at 23 n.13 (gathering cases); *see Allapattah Servs., Inc. v. Exxon Corp.*, 454 F. Supp. 2d 1185, 1213–14 (S.D. Fla. 2006) (concluding "time spent was significant" based on "affidavits involved, and personally observing th[e] case," and stating that detailed review of time records is "a meaningless exercise which, at best, is 'mind numbing.'"); *see also In re World Trade Ctr. Disaster Site Litig.*, 754 F.3d 114, 126 (2d Cir. 2014) ($187 million fee awarded with no documentation of hours). And they ignore that Courts often award lodestar multiples significantly higher than the 2.13 implied here from a $14 million fee. [NYSCEF 571 at 23-24 (gathering cases with lodestar multiples from 4.65 to 7.6 and higher)]; *see also*, e.g., *Dell*, at 300 A.3d at 726 (determining 7x lodestar was not

[6] $300 million × 17.5% = $52.5 million.

excessive) & 715 n.7 (gathering cases and observing multiple of "7x in this case would not raise a federal eyebrow").

Instead, objectors attack Mr. Brown's significant contributions to the case, while ignoring the reasonable overall split of partner and associate time on the matter. *Compare* [NYSCEF 631 at 20], *with* Reid Aff. ¶36 (1,881.8 partner hours and 2,568.7 associate hours). They attack Counsel's blended hourly rate while ignoring that Counsel's rates are: (a) lower than those charged by Quinn Emmanual, which initially represented Defendants and filed three motions to dismiss, which Counsel defeated; and (b) substantially lower than those charged by General Atlantic's counsel. Reid Supp. Aff. ¶¶2-9; Ex. 3-6. And they ignore that because Counsel's lodestar is only 2.13 (assuming a $14 million award), the lodestar multiple would be within the reasonable range even if Counsel's rates and time were discounted.

IV. The Court Should Award Expenses.

Counsel's requested expenses are facially reasonable and sufficiently broken down and detailed by category, in a sworn affirmation of counsel. [NYSCEF 572 ¶43].

V. KOA's and 507 Summit's Objection is Mooted by Settlement Approval.

KOA and 507 Summit object to Counsel's fee request solely to the extent that the Settlement is not approved, and not on any other grounds. [NYSCEF 592 at 17]. Because the Court should approve the settlement, that objection should be disregarded.

CONCLUSION

For these reasons, the Court should award Counsel a fee of $14 million or a similar amount in the Court's equitable discretion, expenses, and other relief as is proper.

Dated: January 29, 2026

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WORD COUNT CERTIFICATION

I hereby certify that this document contains 4,054 words, excluding the caption and signature block, calculated by the word processing software used to prepare this document, which complies with the word count limits in Commercial Division Rule 17.

Date: January 29, 2026
Austin, Texas

William T. Reid, IV