

# **EXHIBIT G**

## Jonathan Levine

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**From:** Kathy Bazoian Phelps <kphelps@diamondmccarthy.com>  
**Sent:** Tuesday, December 17, 2019 4:47 PM  
**To:** Jonathan Levine  
**Cc:** Elizabeth Pritzker; Lesley Hawes; Christopher Sullivan  
**Subject:** RE: SRA Funds

Jonathan,

I do intend to oppose your proposed administrative motion for several reasons. Yesterday, I filed my Supplement to my motion for instructions which provides the Investor Group, the SEC and other interested parties the Receiver's report and conclusions on the QSF issues and potential SPE Approach your group asked me to explore, based on the results of the analysis of my tax advisor and securities counsel on those issues. The legal authorities and analysis relating to the QSF and alternative issues, and my conclusions as Receiver, are set forth in exhaustive detail in the Supplement. The Supplement provides you with the substantive information you are seeking, and all the information the Investor Group needs to either provide contrary legal authorities or analysis or to determine that you concur in my conclusions based on the legal authorities and analysis set forth. With the Supplement, the Investor Group can review these authorities and conclusions with its own tax advisors and securities counsel or other counsel and advisors as you deem appropriate and provide the Court the Investor Group's position on the plan of distribution and the options I laid out.

As I discussed with you last week, there is no document that is a final report or opinion from either my tax advisor or securities counsel that can be provided to you, even if we could resolve the privilege, work product, and other issues regarding your demand for reports/opinions by my tax advisor and securities counsel. My tax advisor and securities counsel were engaged as the Receiver's professionals to provide advice to address tax and securities issues not previously evaluated in connection with the proposed distribution plan. They were not employed as experts. While I understand that you and the Court contemplated that some type of report would be provided, that report has been provided in my Supplement. There are no other reports from my legal team that will give you any different or additional information. Since you already have the report, no additional time or further delays appear appropriate.

As a final matter, even if it were relevant, I am not a party to the protective order previously issued in this case and it does not cover me or these circumstances. You have indicated you are unwilling to enter into an NDA with me that would provide you with limited access only to a report or opinion if one were generated. Further, even if I a report existed and I were to give you access to such a report that they might prepare, you have refused to agree not to seek privileged or work product materials related to such a report.

Accordingly, it appears that your anticipated motion will be seeking a report in a form that has not been prepared and that you have already been provided with the substance of the conclusions on the QSF issues you are concerned about as the report is contained in my Supplement. I am happy to discuss this further with you so that we can avoid any unnecessary filings. Otherwise, I hope this satisfies your concerns, and I look forward to working cooperatively with you on these issues.

Kathy

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**From:** Jonathan Levine [mailto:[jkl@pritzkerlevine.com](mailto:jkl@pritzkerlevine.com)]  
**Sent:** Tuesday, December 17, 2019 11:14 AM  
**To:** Kathy Bazoian Phelps; Lesley Hawes  
**Cc:** Elizabeth Pritzker  
**Subject:** SRA Funds

Kathy – The Investor Group intends to file an administrative motion to require the Receiver to produce to us the reports/opinions the Receiver obtained from the tax advisor and securities counsel, pursuant to the existing protective orders and agreements in the case that govern these matters. The motion also will seek additional time for the Investor Group to file a substantive response given the fact that we do not have the underlying reports/opinions, and we will need an appropriate amount of time to review and analyze them. Please advise by the close of business today whether the Receiver will object to the motion. Thank you.

Jonathan

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