

# Price Tower stakeholders accuse Blanchards of dodging debts, claim they're owed \$200K plus

Gannett

ANDY DOSSETT, BARTLESVILLE EXAMINER-ENTERPRISE

May 1, 2024 at 5:15 PM



Before Anthem and Cynthia Blanchard paid relatively nothing to secure ownership of Bartlesville's architectural jewel, the Frank Lloyd Wright Price Tower, from a local nonprofit, deals were allegedly made for all the partners to get rich.

The Blanchards took over ownership in March 2023 with a promise to pay down the debt and invest \$10 million into the property.

Those promises have not been kept, according to multiple sources, many of whom requested anonymity out of fear of retaliation for speaking out.

Mike Moran, Dale Takio and Craig Brand all claim they were owed hundreds of thousands of dollars by HeraSoft, a Bartlesville crypto start-up owned and operated by the Blanchards.



Frank Lloyd Wright Price Tower located in Bartlesville, OK.

"We all were suckered into transferring debt that was owed from Anthem's company [HeraSoft] into taking equity, " said Brand, one of the equity owners of Price Tower.

The three were offered a deal: take the money owed to them by HeraSoft in the form of equity in a new business opportunity — [Copper Tree Inc.](#), the company that took over ownership of the Frank Lloyd Wright-designed skyscraper last spring.

"We just wanted to take enough where it was secured by a physical asset," Moran said.

Moran clarified that their intention was not to gain control of the Tower but said they were worried about HeraSoft's debt. They considered trading the debt for equity in the Price Tower a strategy to prevent Blanchard from dodging payment through bankruptcy.

After taking the deal, Moran and Takio began developing a five-year business plan to solve the Tower's financial woes.

"So basically, we came in to help see if we could first build a for-profit business model and a marketing plan to allow the Price Tower to be self-sufficient and not dependent upon the perpetual need to raise money," Moran said.

They say that plan fell apart when Anthem brought in [Santa Monica restaurateur Anthony Fischler](#) to open two restaurants in the Tower. After more than \$80,000 in incentives from the Bartlesville Development Authority, only one restaurant opened and the other failed to materialize.

## Advertisement

In December, Cynthia Blanchard said Fischler is no longer involved with the project and the partnership "wasn't working."

Moran and Takio said they were against public incentives and, after the failed restaurants, took a step back. Eventually, they claim they were cut out of the decision-making process altogether.

While Moran and Takio fell in love with Bartlesville and the Price Tower and wanted to see it succeed, Brand claims he was told something completely different.

"I was brought in by [Cynthia] and informed by her that this was going to be a quick flip," Brand said. "The assets were going to be added up, that the art was going to be added up, that the building was going to be appraised, and then it was going to be flipped, and everybody would get their money back and a whole lot more."

Brand claims as a shareholder, every attempt to look at the Price Tower's books or to ask for internal documents about the Tower's financial health was met with silence.

According to internal Price Tower documents obtained by the EE, the Blanchards owe the three around \$200,000. Moran, Takio and Brand say it's significantly more

than that. Those same documents estimate the Tower's current debt to be close to \$2 million.

The three men said they will sue the Blanchards "to be made whole" in what they say the Blanchards owe them for HeraSoft and Copper Tree.

Brand said pre-lawsuit notices have already been sent to the Blanchards asking them not to sell or transfer assets. He believes the Blanchards violated the pre-lawsuit notice by [selling the few remaining Shin'enKan artifacts](#).

In a previous story, Cynthia Blanchard told the EE she had to sell off museum artifacts to keep the Price Tower afloat.

In response to requests for comment on this story, she replied, "I am not available to comment and talk."

*This article originally appeared on Bartlesville Examiner-Enterprise: [Price Tower stakeholders allege mismanagement, say they're owed \\$200K](#)*

Advertisement