

UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF NEW JERSEY

COMMODITY FUTURES TRADING)
COMMISSION,)

Plaintiff,)

vs.)

Civil Action No.: 04CV 1512

EQUITY FINANCIAL GROUP, LLC,)
TECH TRADERS, INC., TECH)
TRADERS, LTD., MAGNUM)
CAPITAL INVESTMENTS, LTD.,)
MAGNUM INVESTMENTS, LTD.,)
VINCENT J. FIRTH, ROBERT W.)
SHIMER, COYT E. MURRAY, and J.)
VERNON ABERNETHY,)

Honorable Robert B. Kugler

Defendants.)

**DECLARATION OF STEPHEN T. BOBO AS EQUITY RECEIVER
IN SUPPORT OF THE FIFTH APPLICATIONS FOR INTERIM
COMPENSATION AND EXPENSE REIMBURSEMENT OF
SACHNOFF & WEAVER, LTD., PEPPER HAMILTON LLP, AND FGМК, LLC**

1. I am the Equity Receiver appointed by the Court for the Defendants Equity Financial Group, LLC, Tech Traders, Inc., Tech Traders, Ltd., Magnum Investments, Ltd., Magnum Capital Investments, Ltd., Vincent J. Firth, and Robert W. Shimer.

2. A true and correct copy of the bill and statement of services for the period of April 1, 2005 through June 30, 2005 that I received from FGМК, LLC on August 23, 2005 is attached hereto as Exhibit A.

3. A true and correct copy of the bill and statement of services for the period of April 1, 2005 through June 30, 2005 that I received from Pepper Hamilton LLP on July 20, 2005 is attached hereto as Exhibit B.

4. A true and correct copy of the bill and statement of services for the period of April 1, 2005 through June 30, 2005 from Sachnoff & Weaver, Ltd. is attached hereto as Exhibit C.

5. In accordance with 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on October 4, 2005.



Stephen T. Bobo

Exhibit A

FGMK, LLC

Work In Progress Detail

For dates from 4/1/2005 to 6/30/2005

57552 STEPHEN T. BOBO, AS RECEIVER OF EQUITY
 FINANCIAL GROUP, LLC, ET. AL.
 C/O SACHNOFF & WEAVER, LTD.
 30 SOUTH WACKER DRIVE
 CHICAGO, IL 60606

Date	Description	Staff	Hours	Rate	Amount
04/05/2005	Review correspondence and additional support sent by Raven Moore; research Sterling transactions at Sachnoff's request.	MEP	0.80	285.00	228.00
04/07/2005	Research Allied International transaction support and other Sterling support per Sachnoff request; update Tech Traders comprehensive analysis with revised payees.	MEP	1.50	285.00	427.50
04/11/2005	Review tie outs of Magnum consolidated.	MEP	3.30	285.00	940.50
05/06/2005	Revise outstanding document listing; review and revise priority account status listing; correspondence with Sachnoff.	MEP	4.00	305.00	1,220.00
05/06/2005	Entering Patriot statements into Spreadsheet/Inventory.	EMH	0.10	145.00	14.50
05/10/2005	Patriot Bank Statements - organization - inventory - entry.	EMH	2.30	145.00	333.50
05/11/2005	Entering Patriot Statements into Spreadsheet/Inventory.	EMH	1.00	145.00	145.00
05/12/2005	Entering Patriot Stmtms into Spreadsheet/Inventory.	EMH	2.00	145.00	290.00
05/12/2005	Review new account information; meet w/Staff on analysis; correspondence with Sachnoff	MEP	0.80	305.00	244.00
05/13/2005	Entering Patriot Statements into Spreadsheet/Inventory.	EMH	7.30	145.00	1,058.50
05/17/2005	Review new documents received; meet w/Staff re: Patriot 5498 analysis.	MEP	1.00	305.00	305.00
05/17/2005	Meet w/Mark Pearson re: Patriot Bank. Entering transactions for Patriot Bank.	EMH	4.00	145.00	580.00
05/18/2005	Entering Patriot Statements/Inventoried Documents/ Etc.	EMH	7.20	145.00	1,044.00
05/18/2005	Review and inventory new documents received from Sachnoff; review transactions and revise analysis accordingly; meet w/Staff re: analysis from last week's production	MEP	8.00	305.00	2,440.00

05/19/2005	Discussions with R. Moore and J. McCormack re: priorities relating to analysis of Shimer 5498 account; supervise staff; review and revise Patriot 5498 analysis.	MEP	8.50	305.00	2,592.50
05/19/2005	Update Patriot Bank analysis.	EMH	5.80	145.00	841.00
05/20/2005	Create new pivot and summary table of cash receipts and disbursements for Patriot 5498	MEP	1.50	305.00	457.50
06/01/2005	Inventorying documents and update analysis.	EMH	0.80	145.00	116.00
06/02/2005	Entering Patriot Statements/Inventoryed Documents/ Etc.	EMH	0.50	145.00	72.50
06/06/2005	Talk with Steve Bobo and Raven Moore re: Magnum comprehensive analysis and open items; begin research of open items.	MEP	7.30	305.00	2,226.50
06/06/2005	Meeting with Mark Pearson re: electronic CFTC files	WAP	1.50	320.00	480.00
06/06/2005	Review of documents with Mark Pearson & status of case	MSR	1.80	310.00	558.00
06/07/2005	Continue research of Sachnoff requested information	MEP	2.80	305.00	854.00
06/09/2005	Review of documents with Mark Pearson & status of case.	MSR	1.60	310.00	496.00
06/15/2005	Conference call regarding status with Sachnoff & Weaver / Mark Pearson	WAP	0.30	320.00	96.00
06/15/2005	Phone conference with Steve Bobo and Raven Moore.	MSR	0.30	310.00	93.00
07/06/2005	Phone conversation with Raven. Update spreadsheet analysis for new information produced on Bank of America account and Magnum Account.	MSR	4.60	310.00	1,426.00
07/08/2005	Revise analysis incorporating new document production for Tech Traders, Magnum, Robert Shimer escrow account, Edgar Holdings, Sterling Trust (Anguilla), and Robert and Alison Shimer.	MSR	6.70	310.00	2,077.00
07/11/2005	Update Magnum accounts for new information received. Revise summary spreadsheets for changes desired by attorneys.	MSR	5.70	310.00	1,767.00
07/15/2005	Update schedules per attorneys request for Tech Traders, Magnum Investments, Ltd. and Citibank.	MSR	1.80	310.00	558.00
TOTALS				<u>94.80</u>	<u>\$ 23,981.50</u>

FGMK, LLC
Billing Detail

STEPHEN T. BOBO, AS RECEIVER OF EQUITY

FINANCIAL GROUP, LLC, et. al.
 C/O SACHNOFF & WEAVER, LTD.
 30 SOUTH WACKER DRIVE
 CHICAGO, IL 60606

	Hours	Amount	Responsibility
Mark Pearson	39.50	11,935.50	All Accounts
Michael Rakers	22.50	6,975.00	All Accounts
Bill Pollash	1.80	576.00	Conference call / Transition Electronic Files
Emil Herrera	31.00	<u>4,495.00</u>	Input Transactions for Mark Pearson
TOTAL LABOR	94.80	23,981.50	
Bill Pollash		(576.00)	NO CHARGE - TRANSITION E-FILES
5% Discount on fees		<u>(1,170.28)</u>	
LABOR CHARGED		22,235.23	
Expenses		<u>-</u>	
TOTAL INVOICE AMOUNT		<u><u>22,235.23</u></u>	

Exhibit B

Pepper Hamilton LLP

Attorneys at Law

3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
215.981.4000

Invoice Number: 10297071
Client/Matter Number: 128826.00002
July 19, 2005

Stephen T. Bobo, Esq.
Equity Financial Group LLC, et al.
30 South Wacker Drive
29th Fl.
Chicago, IL 60606-7484

Requesting Attorney: Matthew H. Adler

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2005 as follows

RE: Equity Financial Receivership

Date	Name	Services	Time
4/5/05	J. Frey	Emails with E. Streit and S. Bobo regarding phone conference.	0.20
4/6/05	J. Frey	Email and telephone conversation with S. Bobo and E. Streit.	0.40
4/8/05	J. Frey	Conference call with Mag. Donio and various emails with E. Streit and others.	3.30
4/11/05	J. Carr	Telephone conference with R. Moore re: 6/10/05 return date for interim distribution motion.	0.20
4/12/05	J. Carr	Review of investor notice; correspondence to R. Moore re: same and return date/hearing.	0.10
4/12/05	J. Carr	Call from and to Judge Donio's deputy clerk re: 4/8/05 hearing attendees.	0.10
4/13/05	J. Carr	E-file notice with respect to Equity Receiver's Objections to Certain Claims.	0.20
4/14/05	J. Frey	Review scheduling Order and email regarding same.	0.20
4/15/05	J. Carr	Receipt and review of V. Firth motion to dismiss/summary judgment; correspondence to client re: same.	0.30
4/18/05	J. Frey	Various emails regarding next steps.	0.20
4/21/05	J. Carr	Telephone conference with R. Moore re: subpoenas.	0.30
4/21/05	J. Carr	Prepare subpoenas.	0.60
4/22/05	J. Carr	Telephone conference with R. Moore re: subpoenas	0.20

Equity Financial Group LLC, et al.
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Date	Name	Services	Time
		and deposition notices.	
4/22/05	J. Carr	Receipt and review of draft deposition notices.	0.10
4/22/05	J. Carr	Receipt and review of 4/22 Scheduling Order, Order withdrawing Shimer summary judgment motion, Order permitting Abernathy to withdraw.	0.30
4/25/05	J. Carr	Review, revise and edit 30(b)(6) deposition notices and subpoenas to Arnold & Porter and McDermott.	0.90
4/25/05	J. Carr	Numerous telephone calls re: same.	0.50
4/26/05	E. Andries	Conferred with J. Carr re: service of subpoenas in Washington, DC; related investigation/review re: process servers; emailed J. Carr re: same.	0.50
4/26/05	J. Carr	Coordinate service of subpoenas; numerous telephone calls re: same; telephone conference with E. Andries re: same.	0.80
4/27/05	J. Frey	Emails regarding scheduling.	0.10
4/28/05	J. Frey	Regarding Sterling filing; emails of E. Streit.	0.60
4/28/05	J. Carr	Telephone calls to and from R. Moore re: third party subpoenas.	0.50
4/28/05	J. Carr	Telephone conference with B. Sangeri and R. Moore re: third party subpoenas.	0.20
4/28/05	J. Carr	Call from Capitol Service processors re: Arnold & Porter.	0.10
4/29/05	J. Frey	Telephone conversation with Court; review CFTC filing; telephone conversations with S. Bobo; various emails.	1.90
4/29/05	J. Carr	Review and e-file reply to Sterling's objections.	0.30
4/29/05	J. Carr	Call to Judge Donio re: same.	0.10
4/29/05	J. Carr	Receipt and review of Equity motion to dismiss and CFTC response to Sterling's objections to distribution.	0.30
4/29/05	J. Carr	Correspondence to client re: same.	0.10
4/29/05	J. Carr	E-file Certificate of Service.	0.10
5/4/05	J. Frey	Emails regarding 5/9 conference with Court.	0.10
5/5/05	J. Carr	Call from R. Litt re: subpoena to Arnold & Porter.	0.10
5/5/05	J. Carr	Receipt and review of Boy & Batchelor responses and correspondence to client re: same.	0.30
5/6/05	J. Carr	Parker Poe subpoena.	0.30
5/6/05	J. Carr	Receipt and review of various investor claim responses.	0.20
5/9/05	J. Frey	Telephone conversation with Court; emails with S.	0.40

Equity Financial Group LLC, et al.
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Date	Name	Services	Time
		Bobo.	
5/10/05	J. Frey	Emails with S. Bobo.	0.20
5/10/05	J. Carr	Review Parker conflict check and subpoena rider.	0.30
5/10/05	J. Carr	Prepare Parker subpoena.	0.50
5/11/05	J. Frey	Telephone conversations with W. Faulk; telephone conversation with S. Bobo; various emails; review correspondence regarding Sterling.	1.10
5/11/05	J. Carr	Call to Judge Kugler re: status of quarterly fee motion.	0.10
5/11/05	J. Carr	Correspondence to R. Moore re: same and status of Parker Poe subpoena.	0.10
5/12/05	J. Frey	Telephone conversations with W. Faulk; various emails with Receiver and w/W. Faulk.	1.60
5/12/05	J. Carr	Call from D. Koestel re: List & Green filing in response to Receiver's motion for distribution.	0.10
5/13/05	J. Frey	Attend hearing in Camden; preparation regarding same; meeting/conference with S. Bobo.	6.10
5/13/05	J. Carr	Receipt and review of Marongella response and e-mail to R. Moore re: same.	0.10
5/13/05	J. Carr	Receipt and review of List and Green affidavits and e-mail to R. Moore re: same.	0.20
5/16/05	J. Carr	Receipt and review of Sterling's filing on disbursement motion.	0.50
5/16/05	J. Carr	Receipt and review of Order granting interim compensation and correspondence to R. Moore re: same.	0.10
5/16/05	J. Carr	Receipt and review of Scheduling Order and correspondence to R. Moore re: same.	0.10
5/20/05	J. Carr	Receipt and review of reply submission and e-file same.	0.40
5/24/05	J. Carr	E-file COS.	0.10
6/2/05	J. Frey	Review status; email client regarding 6/10 hearing; email with S. Bobo.	0.40
6/2/05	J. Carr	Receipt and review of D. DiFenno submission.	0.10
6/2/05	J. Carr	Correspondence to R. Moore re: same.	0.10
6/2/05	J. Carr	Review CFTC response to Equity Defendants' motion to dismiss.	0.20
6/2/05	J. Carr	Correspondence to R. Moore re: same.	0.10
6/7/05	J. Frey	Emails regarding next steps.	0.20
6/8/05	J. Carr	Prepare Bruno Subpoena.	0.30

Equity Financial Group LLC, et al.
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Date	Name	Services	Time
6/10/05	J. Carr	Review and e-file Third Interim Report of equity receiver.	0.30
6/13/05	J. Frey	Telephone conversation with Court et al regarding next steps.	0.90
6/15/05	J. Carr	Receipt and review of Wishart Subpoena Rider and corporate information.	0.10
6/15/05	J. Carr	Receipt and review of 6/15/05 Scheduling Order and correspondence to R. Moore re: Wishart Subpoena and Order.	0.10
6/16/05	J. Frey	Telephone conversation with E. Streit and S. Bobo.	0.70
6/16/05	J. Carr	Prepare Wishart subpoena and revise subpoena rider.	0.30
6/21/05	J. Carr	Receipt and review of C. Bruno letter re: subpoena and correspondence to R. Moore re: same.	0.20
6/21/05	J. Carr	Review Rule 45 for witness fee issue.	0.10
6/21/05	J. Carr	Call to C. Bruno re: subpoena.	0.10
6/22/05	J. Carr	Telephone conference with C. Bruno re: subpoena.	0.10
6/22/05	J. Carr	Review NY Department of State records for Bruno Law Firm.	0.10
6/22/05	J. Carr	Correspondence to B. Sanghavi and R. Moore re: same.	0.10
6/22/05	J. Carr	Review Pepper fee application and e-file 4th Interim Compensation and Expense Reimbursement Application.	0.70
6/23/05	J. Carr	E-file notice of motion and certificate of service.	0.30
6/27/05	J. Carr	Prepare form of subpoena to T. Shurling and revise subpoena attachment.	0.50
6/29/05	J. Carr	Receipt and review of C. Bruno letter re: subpoena.	0.20
6/29/05	J. Carr	Review Rule 45 re: motion to compel.	0.10
6/30/05	J. Carr	Call from Wishart re: response to subpoena.	0.10
6/30/05	J. Carr	Correspondence to R. Moore re: same and D. Schurling subpoena.	0.10
6/30/05	J. Carr	Receipt and review of Marrongella's surreply on motion to distribute and correspondence to R. Moore re: same.	0.10

TOTAL CHARGEABLE HOURS.....33.30

Equity Financial Group LLC, et al.
Client/Matter Number: 128826.00002
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TOTAL FEES.....\$10,230.36

EXPENSES

Duplicating & Reproductions	134.00
Messenger Service	50.00
Postage	27.63
Process Service	383.00
Reference Service	0.56
Facsimile Charge	68.00
Telephone	16.06

TOTAL EXPENSES \$679.25

TOTAL AMOUNT DUE\$10,909.61

Equity Financial Group LLC, et al.
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The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

		Hours	Rate	Fee
J. Frey	Partner	18.60	327.75	6,096.19
E. Andries	Associate	0.50	308.75	154.38
J. Carr	Associate	14.20	280.25	3,979.79
Total		<u>33.30</u>		<u>\$10,230.36</u>

Pepper Hamilton LLP
Attorneys at Law

3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
215.981.4000

REMITTANCE PAGE

Stephen T. Bobo, Esq.
Equity Financial Group LLC, et al.
30 South Wacker Drive
29th Fl.
Chicago, IL 60606-7484

Invoice Number: 10297071
July 19, 2005
Matter Number: 128826.00002

RE: Equity Financial Receivership

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2005

Total Fees	\$10,230.36
Total Expenses and Services	\$679.25
Total Amount Due	\$10,909.61

PLEASE RETURN WITH REMITTANCE

Exhibit C

General Estate Administration

CFTC v. EFG et al., No. 04 CV 1512
 Bobo, Stephen T.
 Receivership of EFG LLC
 209393.0001

General Estate Administration

<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	04/04/05	0.50	97.50	Meeting with B. Sanghavi and S. Bobo to discuss status.
JML	04/05/05	0.30	57.00	Telephone conference with J. McCormack and A. Smith regarding production of documents; telephone conference with copy vendor regarding same.
JML	04/06/05	0.30	57.00	Organized documents produced by CFTC; updated index of same.
RXM	04/06/05	0.10	19.50	E-mail correspondence to J. McCormack regarding Coyt Murray's 3152 account at Wachovia.
RXM	04/06/05	0.70	136.50	Meeting with S. Bobo to discuss status.
STB	04/06/05	0.50	175.00	Telephone conference with J. McCormack regarding Magnum and Wexford issues, documents relating to Quest For Life, and Sterling issues.
RXM	04/07/05	1.00	195.00	Reviewed bank records involving Tech Traders' requests for cash and drafted correspondence to J. McCormack regarding same.
RXM	04/12/05	0.80	156.00	Meeting with S. Bobo to discuss general outstanding matters, including notice to investors and D. Perkins deposition.
STB	04/12/05	0.50	175.00	Conferred with R. Moore regarding comments on notice to claimants, Perkins deposition, investor inquiries, web site and status of fee applications.
STB	04/14/05	1.80	630.00	Reviewed, edited and categorized statement of services for 1st Quarter 2005.
REC	04/15/05	2.20	154.00	Organized and updated index of pleadings.
RXM	04/15/05	0.10	19.50	Spoke with S. Bobo regarding fee application for first quarter of 2005.

CFTC v. EFG et al., No. 04 CV 1512
 Bobo, Stephen T.
 Receivership of EFG LLC
 209393.0001

General Estate Administration

<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	04/15/05	1.80	630.00	Continued review, editing and categorizing 1st Quarter 2005 Statement of Services.
STB	04/18/05	3.40	1190.00	Finished reviewing, editing and categorizing 1st Quarter 2005 Statement of Services.
STB	04/18/05	0.20	70.00	Conferred with R. Moore regarding fee applications issues and process.
STB	04/18/05	0.40	140.00	Drafted letter to M. LaFar regarding failure to consummate purchase of equipment.
JML	04/20/05	0.20	38.00	Recorded and refiled documents produced by Investors.
STB	04/20/05	0.20	70.00	Revised and edited letter to M. Far.
RXM	04/27/05	0.20	39.00	Spoke with S. Bobo regarding correspondence to M. Ruddy.
STB	04/27/05	0.20	70.00	Conference with R. Moore regarding preparation of first quarter fee application.
RXM	04/28/05	1.00	195.00	Reviewed first quarter of 2005 statement of services and began drafting fee application for services performed.
RXM	04/28/05	1.30	253.50	Drafted creditor claim form and form letter to creditors regarding creditor claim process.
RXM	04/28/05	1.50	292.50	Drafted motion for authority to implement creditor claim process and proposed order.
RXM	04/28/05	0.20	39.00	Spoke with C. Burton regarding fee application for first quarter of 2005.
STB	04/28/05	0.50	175.00	Reviewed and revised creditor claim motion, claim form, draft order and proposed creditor letter.
STB	04/28/05	0.20	70.00	Conference with R. Moore regarding law firm subpoenas and fee application status.

CFTC v. EFG et al., No. 04 CV 1512
 Bobo, Stephen T.
 Receivership of EFG LLC
 209393.0001

General Estate Administration

<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	04/29/05	0.10	19.50	E-mail correspondence to the webmaster for Shasta website.
RXM	04/29/05	0.20	39.00	E-mail correspondence to S. Bobo regarding Shasta webmaster's inquiry about compensation for his work.
BXS	05/02/05	0.70	220.50	Reviewed draft documents regarding creditor claim process.
JML	05/02/05	0.50	95.00	Bates labeled and recorded documents from investors; updated index of same.
RXM	05/02/05	0.80	156.00	Reviewed statement of services for Sachnoff & Weaver's first quarter of 2005.
RXM	05/02/05	0.20	39.00	E-mail correspondence to J. Carr regarding fee applications and affidavits of service.
RXM	05/02/05	3.00	585.00	Began drafting fee application text for Sachnoff and Weaver's first quarter of 2005.
STB	05/02/05	0.20	70.00	Communications with R. Moore regarding website issues and potential charge.
RXM	05/03/05	2.00	390.00	Made edits to creditor claim process documents.
RXM	05/03/05	0.10	19.50	Spoke with B. Sanghavi regarding creditor claim process.
RXM	05/03/05	0.20	39.00	Spoke with B. O'Neil and B. Sanghavi regarding all non-investor creditors.
RXM	05/03/05	0.10	19.50	E-mail correspondence to B. Sanghavi regarding creditor claim process.
BXS	05/04/05	0.50	157.50	Discussed creditor claim process with B. O'Neill.
STB	05/04/05	0.70	245.00	Began drafting interim report to the court.
BXS	05/05/05	0.30	94.50	Discussed creditor lists with S. Bobo and B. O'Neill.

CFTC v. EFG et al., No. 04 CV 1512

General Estate Administration

Bobo, Stephen T.

Receivership of EFG LLC

209393.0001

<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	05/05/05	0.50	97.50	Meeting with B. Sanghavi to discuss relief defendants, Arnold & Porter subpoena, and creditor claim process.
STB	05/05/05	1.60	560.00	Continued drafting interim report to court and revised same.
STB	05/06/05	0.40	140.00	Reviewed escrow summaries and conferred with R. Moore regarding Man Financial account update.
STB	05/06/05	0.40	140.00	Revised and expanded interim report to court.
RXM	05/09/05	0.20	39.00	Spoke with J. McCormack at CFTC regarding Patriot Bank account.
RXM	05/09/05	0.60	117.00	Meeting with S. Bobo to discuss several outstanding issues including Form 4506-T for Tech Traders and Patriot Bank Account Number 5498 in the names of Robert and Alison Shimer.
RXM	05/09/05	0.20	39.00	Spoke with J. Ackerman regarding Man Financial Account Number 37923.
STB	05/09/05	0.40	140.00	Conferred with R. Moore regarding response from IRS on transcripts, organizational details; followed up with Man Financial and investor inquiries.
STB	05/09/05	0.20	70.00	Reviewed Man Statements and edited draft interim report.
BXS	05/10/05	0.30	94.50	Discussed identification of creditors with B. O'Neill and library staff.
RXM	05/11/05	3.50	682.50	Completed drafting text of fee application for first quarter of 2005.
RXM	05/11/05	0.20	39.00	Spoke with S. Reyes regarding fourth fee application.
RXM	05/11/05	1.10	214.50	Drafted and reviewed statement of services in support of fee application.
STB	05/11/05	0.40	140.00	Edited interim report.

CFTC v. EFG et al., No. 04 CV 1512

General Estate Administration

Bobo, Stephen T.

Receivership of EFG LLC

209393.0001

<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/11/05	0.20	70.00	Reviewed communications from J. Carr regarding pending fee applications.
RXM	05/12/05	1.50	292.50	Completed draft of Sachnoff's fee application for first quarter of 2005.
RXM	05/13/05	0.30	58.50	Drafted correspondence to IRS regarding Form 4506-T for Tech Traders.
RXM	05/13/05	0.20	39.00	Spoke with IRS regarding filing Form 4506-T for Tech Traders.
JML	05/16/05	0.20	38.00	Telephone conference with J. McCormack regarding R. Shimer documents; telephone conference with DTI regarding copying of same; conference with R. Moore regarding same.
RXM	05/16/05	1.00	195.00	Made final edits to documents relating to the creditor claim process and circulated drafts to B. Sanghavi and S. Bobo.
RXM	05/16/05	0.20	39.00	Spoke with B. Sanghavi regarding creditor claim process.
STB	05/16/05	0.20	70.00	Reviewed order awarding interim compensation and drafted memo authorizing checks to be issued.
RXM	05/17/05	0.30	58.50	Reviewed statement of services summaries.
STB	05/17/05	0.40	140.00	Reviewed and edited the creditor claim motion, draft order, claim form and letter.
JML	05/19/05	0.30	57.00	Organized documents produced by CFTC.
STB	05/20/05	0.30	105.00	Drafted letters to M. Adler and M. Donato regarding payments of fees awarded and revised same.
BXS	05/23/05	0.20	63.00	Discussed contact information for creditor claim process with B. O'Neill and R. Moore.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
JML	05/23/05	0.20	38.00	Reviewed e-mails from R. Moore regarding documents produced by CFTC regarding Allied and Edgar.
RXM	05/23/05	0.10	19.50	Reviewed document from Employment Commission of North Carolina regarding Tech Traders.
RXM	05/23/05	0.20	39.00	Spoke with S. Bobo regarding several issues, including D. Perkins of Universe Capital and the Shasta website.
RXM	05/23/05	0.40	78.00	Spoke with A. Patterson regarding form 4506-T submitted to IRS for Tech Traders; communicated findings to S. Bobo.
RXM	05/23/05	0.10	19.50	E-mail correspondence to J. Ackerman regarding account number 37923.
RXM	05/23/05	0.30	58.50	Spoke with B. Sanghavi at length regarding creditor claim process.
RXM	05/23/05	0.20	39.00	Spoke with J. McCormack regarding investor claims requested by CFTC.
STB	05/23/05	0.40	140.00	Conference with R. Moore and reviewed communications regarding status of Man Financial account, follow-up questions, Shasta website status and upcoming filings.
BXS	05/24/05	0.20	63.00	Telephone conference with S. Bobo regarding miscellaneous issues.
JML	05/24/05	1.50	285.00	Reviewed and organized investor files; prepared list of investor documents to be copied for CFTC per request of J. McCormack.
LXH	05/24/05	2.00	140.00	Assembled documents requested by CFTC.

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RXM	05/24/05	0.80	156.00	Meeting with S. Bobo to discuss investor claim issues, tax issues for Tech Traders and fee applications for FGMK and Pepper & Pepper Hamilton.
RXM	05/25/05	0.60	117.00	Drafted correspondence to Employment Security Commission of North Carolina regarding Tech Traders, Inc.
RXM	05/25/05	0.30	58.50	Reviewed Court's April 1, 2004 order regarding Receiver's authority to make payments to service providers and communicated findings to S. Bobo.
RXM	05/25/05	0.20	39.00	E-mail to S. Bobo regarding Shasta website.
RXM	05/25/05	0.20	39.00	Spoke multiple times with CFTC regarding Shasta website.
RXM	05/25/05	0.60	117.00	Spoke with J. McCormack of CFTC regarding several outstanding investor issues.
STB	05/25/05	0.30	105.00	Conference with R. Moore regarding website maintenance changes, alternatives and authority to pay for them.
JML	05/26/05	1.00	190.00	Reviewed, organized and logged documents produced by CFTC.
RXM	05/26/05	0.40	78.00	Reviewed statement of services provided by FGMK for first quarter of 2005.
RXM	05/26/05	0.30	58.50	Received statement of services provided by Pepper Hamilton for first quarter of 2005.
RXM	05/26/05	0.30	58.50	Spoke with S. Mallon regarding Shasta website and our potential ability to maintain the website.
RXM	05/26/05	0.40	78.00	Spoke with Man Financial regarding status of G 20 37923 account.

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RXM	05/26/05	0.30	58.50	Spoke with S. Bobo regarding Man Financial 37923 account and Shasta website; e-mail correspondence regarding same.
RXM	05/26/05	0.20	39.00	Reviewed Man Financial statement and questions from S. Bobo; contacted Man Financial.
SLM	05/26/05	0.20	35.00	Worked with R. Moore re: web-page issues for S. Bobo.
STB	05/26/05	0.30	105.00	Conference with R. Moore regarding website and Man Financial issues.
JML	05/27/05	0.50	95.00	Reviewed documents produced and logged by CFTC; conference with vendor to copy same; conference with R. Moore regarding FGМК review of same.
RXM	05/27/05	1.50	292.50	Drafted Pepper Hamilton fee application for first quarter of 2005.
RXM	05/27/05	0.20	39.00	Spoke briefly with S. Bobo regarding fee applications for first quarter of 2005.
RXM	05/27/05	3.00	585.00	Drafted FGМК fee application for first quarter of 2005.
STB	05/27/05	0.10	35.00	Conference with B. Sanghavi regarding MWE retainer issues.
STB	05/27/05	0.10	35.00	Conference with R. Moore regarding revised fee application.
RXM	05/31/05	0.50	97.50	Meeting with S. Bobo to discuss Man Financial account G2037923 and Shasta Website.
RXM	05/31/05	0.30	58.50	Meeting with J. Isadore and S. Mallon to discuss Shasta website and our firm's capabilities to maintain site in house.
RXM	05/31/05	0.30	58.50	Meeting with R. Szymanski to discuss safe investment options for cash held in Man Financial account.

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RXM	05/31/05	0.30	58.50	E-mail correspondence to T. Rossetti at Man Financial regarding various investment options for \$230,000 held in cash in the account.
RXM	05/31/05	0.30	58.50	Research on Shasta Capital Associates website, including webhost provider and costs.
SLM	05/31/05	0.40	70.00	Discussion with J. Isadore and R. Moore regarding Web page hosting.
STB	05/31/05	0.20	70.00	Conference with R. Moore regarding investor communications and DiIenno desire to submit further memo.
STB	05/31/05	0.30	105.00	Conference with R. Moore regarding website and investment options and follow-up needed.
RXM	06/01/05	0.40	78.00	Spoke with J. McCormack about George W. Shimer Trust and webmaster James George Meier-Jensen.
RXM	06/01/05	0.30	58.50	Conducted research on Shasta website and the webmaster(s) of the site.
BXS	06/02/05	0.80	252.00	Telephone conference with S. Bobo, R. Moore, J. McCormack and B. Streit regarding Kaivalya and SSBT issues and documents.
RXM	06/02/05	0.20	39.00	Spoke with J. Livingston regarding Vincent Firth CDs.
RXM	06/02/05	0.20	39.00	Spoke with S. Bobo regarding G. Shimer's investment with Kaivalya.
RXM	06/02/05	1.70	331.50	Attended meeting with S. Bobo and B. Sanghavi to discuss several outstanding issues, including the George W. Shimer Trust's investment with Universe Capital, Kaivalya Holding Group, and Magnum investors.
STB	06/02/05	0.20	70.00	Edited interim report.

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STB	06/02/05	0.70	245.00	Telephone conference with J. McCormack regarding Kaivalya, Magnum, SSBT and George Shimer trust regarding possible linkages, how to efficiently review documents already produced and additional documents needed.
RXM	06/03/05	0.10	19.50	E-mail correspondence to Man Financial regarding May 2005 statement.
RXM	06/03/05	0.50	97.50	Spoke with S. Bobo regarding Man Financial account 37923, conference call next week with Judge Donio, and Magnum Financial analysis.
RXM	06/03/05	0.10	19.50	Spoke with S. Bobo regarding letter to R. Shimer.
RXM	06/03/05	0.30	58.50	E-mail correspondence to Man Financial regarding investment options available at Man Financial for investing cash.
STB	06/03/05	0.30	105.00	Conference with R. Moore on Man Financial interest issues and reviewed communications.
STB	06/03/05	0.20	70.00	Edited report to court.
RXM	06/05/05	1.50	292.50	Began drafting an outline on the current status of disputed funds.
STB	06/05/05	0.40	140.00	Edited fee application.
1026	06/06/05	0.20	41.00	Conferred with S. Bobo regarding expense items in fee application.
JML	06/06/05	0.50	95.00	E-mails to CFTC regarding production of documents; reviewed index to determine what productions are missing.
JML	06/06/05	0.50	95.00	Conference with R. Moore regarding S. Bobo request for backup documentation.
JML	06/06/05	0.20	38.00	Telephone conference and e-mail from R. Moore regarding Sachnoff & Weaver billing.

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RXM	06/06/05	0.20	39.00	Spoke with J. Livingston regarding documents produced by CFTC.
RXM	06/06/05	0.10	19.50	E-mail correspondence to S. Bobo regarding expenses for first quarter of 2005.
RXM	06/06/05	0.20	39.00	Spoke with S. Bobo regarding expenses for first quarter of 2005.
RXM	06/06/05	0.10	19.50	Spoke with J. Livingston regarding expenses for first quarter of 2005.
STB	06/06/05	0.50	175.00	Reviewed expense summary for fee application and conferred with R. Moore and K. Kubes regarding details of expense categories.
STB	06/06/05	0.20	70.00	Conferred with S. Chang regarding updated funds balances and disbursements.
STB	06/06/05	0.50	175.00	Summary review of transcript of 5/13/05 hearing and draft memo authorizing payment.
STB	06/06/05	0.40	140.00	Edited interim report to Court and conferred with R. Moore regarding additional information needed and incorporated it within report.
STB	06/06/05	0.70	245.00	Reviewed Magnum summaries and draft memo regarding counterparties for follow-up and potential interview.
JML	06/07/05	0.50	95.00	Several e-mails to and from accounting regarding retrieval of backup for costs; several conferences with R. Moore regarding same.
RXM	06/07/05	0.20	39.00	Spoke with J. Livingston and S. Bobo regarding expenses for first quarter of 2005.

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RXM	06/07/05	0.20	39.00	Spoke at length with J. Livingston regarding documents requested by S. Bobo.
RXM	06/07/05	0.10	19.50	E-mail correspondence to M. Pearson regarding FEIN numbers for defendants.
STB	06/07/05	0.20	70.00	Edited report to court.
STB	06/07/05	0.70	245.00	Telephone conference with E. Streit and J. McCormack regarding apparent continuing trading of customer funds and use of Gastonia address.
JML	06/08/05	0.20	38.00	Reviewed e-mails for FEIN numbers per R. Moore request; e-mailed R. Moore FEIN numbers.
JML	06/08/05	0.60	114.00	Several e-mails to and from accounting regarding retrieval of backup for costs; several conferences with R. Moore regarding same; reviewed backup documentation to determine discrepancies.
RXM	06/08/05	0.30	58.50	Meeting with J. Livingston to discuss status of her document review and research on the expense report for first quarter of 2005.
RXM	06/08/05	0.10	19.50	Spoke with S. Bobo regarding Third Interim Report of Equity Receiver.
STB	06/08/05	0.50	175.00	Finalized 3rd interim report to court and exhibits.
STB	06/08/05	0.20	70.00	Reviewed Shasta web site and outlined updates needed.
STB	06/08/05	0.60	210.00	Conferred with R. Moore regarding accounting issues, expenses; reviewed Magnum records and draft of claim objection issues.

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JML	06/09/05	0.50	95.00	Several e-mails to and from accounting regarding retrieval of backup for costs; several conferences with R. Moore regarding same.
RXM	06/09/05	0.30	58.50	Reviewed Magnum and Tech Traders Quick Books produced by Lauri Hadder.
RXM	06/09/05	0.40	78.00	Spoke with J. McCormack of CFTC regarding Magnum Quick Books files and document production from Patriot Bank and First Union Bank.
RXM	06/10/05	0.10	19.50	Prepared certificate of service for Third Interim Report.
STB	06/10/05	0.10	35.00	Finalized follow-up letters to IRS regarding returns on file.
REC	06/13/05	1.50	105.00	Organized additional documents produced by CFTC.
RXM	06/13/05	0.10	19.50	Spoke with S. Bobo regarding Man Financial account 37923.
RXM	06/13/05	0.40	78.00	Spoke with T. Schaab at Man Financial regarding investment in 90-day T-bills; communicated same to S. Bobo.
RXM	06/13/05	0.30	58.50	Spoke with M. Rakers regarding tax returns filed by defendants and tomorrow's conference call with M. Pearson.
STB	06/13/05	0.40	140.00	Edited fee application relating to expenses.
REC	06/14/05	2.50	175.00	Organized additional documents produced by CFTC.
RXM	06/14/05	0.40	78.00	Reviewed instructions for Form 4506-T and drafted forms for Magnum and Tech Traders relating to 940's and 941's; spoke with J. Iraci regarding same; answered her questions about submitting to IRS.

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STB	06/14/05	0.30	105.00	Reviewed and executed various requests for tax returns and related correspondence.
STB	06/14/05	0.50	175.00	Edited first quarter fee applications and note open issues.
JML	06/15/05	0.50	95.00	Telephone conference with V. Bickham regarding document production; conference with DTI regarding copying of same; telephone conference with R. Moore regarding same.
STB	06/15/05	0.30	105.00	Worked on finalizing fee applications.
STB	06/15/05	0.20	70.00	Communications with M. Rakers regarding FGМК charges.
STB	06/16/05	0.60	210.00	Telephone conference with J. McCormack regarding Nations Funding entity activities and sources and recipients of its funds and review account summary.
STB	06/16/05	0.50	175.00	Edited FGМК fee application and update based on final invoice and edited Sachnoff application.
STB	06/16/05	0.20	70.00	Communications with M. Rakers regarding final version of 1st quarter statement and reviewed changes.
JML	06/17/05	0.50	95.00	Updated index of documents produced by the CFTC.
RXM	06/17/05	0.60	117.00	Meeting with S. Bobo to discuss Equity Receiver's status report, letter to M. Rakers and fee applications.
RXM	06/17/05	1.80	351.00	Reviewed fee applications for Sachnoff & Weaver, Pepper Hamilton and FGМК; sent fee applications to B. Streit at CFTC for review and comment.
STB	06/17/05	0.20	70.00	Conference with R. Moore regarding finalizing fee application and disputed claims report and FGМК letter.

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STB	06/17/05	0.40	140.00	Telephone conference with J. McCormack regarding potential continuing trading activities.
STB	06/17/05	1.50	525.00	Lengthy conference call with CFTC and J. Frey regarding evidence of funds traceable to Tech Traders used in ongoing trading and possible alternatives to freeze funds and halt activities.
RXM	06/20/05	0.80	156.00	Drafted revised website text for Shasta webpage.
RXM	06/20/05	0.10	19.50	Spoke with S. Bobo about Shasta website.
RXM	06/20/05	1.20	234.00	Meeting with B. Sanghavi to discuss creditor claim process and damages calculation for E. Teague.
STB	06/20/05	0.20	70.00	Reviewed letter from Schwab regarding quarterly account confirmation and respond.
RXM	06/21/05	1.10	214.50	Meeting with S. Bobo to discuss Shasta website, James Meier-Jensen and V. Firth documents.
RXM	06/21/05	0.20	39.00	Spoke with S. Bobo regarding fee applications and CFTC recommended edits.
RXM	06/21/05	0.50	97.50	Revised text for Shasta website and sent e-mail to J. Rapacz regarding same.
RXM	06/21/05	0.20	39.00	Spoke with J. McCormack about Shadetree structure and purpose and Shasta website operator.
RXM	06/21/05	0.90	175.50	Reviewed documents produced by V. Firth relating to Shasta website operator.
RXM	06/21/05	0.30	58.50	Made minor edits to fee applications and sent to J. Carr for filing.

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STB	06/21/05	0.70	245.00	Conference with R. Moore regarding website operation issues and reviewed documents and updates to website and edited draft.
STB	06/21/05	0.30	105.00	Telephone conference with J. Rapacz regarding website issue and desire to shift hosting to Netrix.
STB	06/21/05	0.40	140.00	Conference with R. Moore regarding CFTC comments on fee application, desired changes and reviewed and edited same.
STB	06/21/05	0.30	105.00	Telephone conference with J. McCormack regarding website issues and plan to shift web-hosting to Netrix and underlying issues with records.
JML	06/22/05	0.50	95.00	E-mail to J. McCormack regarding documents produced by CFTC; updated index of same.
RXM	06/22/05	0.30	58.50	Spoke with J. Rapacz about Shasta website; communicated same to S. Bobo.
RXM	06/22/05	0.10	19.50	Revised text for Shasta website.
RXM	06/22/05	0.40	78.00	Reviewed e-mail correspondence from J. McCormack regarding Edgar, Magnum and Shimer bank accounts; sent e-mail correspondence in response.
STB	06/22/05	0.20	70.00	Conferred with R. Moore regarding website update and document issues.
JML	06/23/05	0.50	95.00	Updated index of documents produced by CFTC and filed same; sent CFTC documents to FGМК.
JML	06/23/05	0.50	95.00	Updated index of documents produced by investors and filed same; organized investor files.
RXM	06/23/05	0.10	19.50	Spoke with S. Bobo regarding recent documents from CFTC.

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RXM	06/23/05	0.40	78.00	Spoke with webmaster for Shasta website and communicated findings to J. Rapacz at Netrix.
STB	06/23/05	0.20	70.00	Conference with R. Moore regarding website issues and facilitating transfers.
STB	06/23/05	1.00	350.00	Reviewed correspondence from CFTC and underlying records of Tech Traders and Magnum bank transactions.
RXM	06/24/05	0.20	39.00	E-mail correspondence to J. Rapacz regarding Shasta website.
RXM	06/24/05	0.40	78.00	Conference call with J. Rapacz and Shasta's webmaster; follow-up with S. Bobo regarding same.
STB	06/24/05	0.20	70.00	Conference with R. Moore regarding website transfer status and billing issues.
RXM	06/27/05	0.10	19.50	Spoke with J. Rapacz regarding Shasta website and communicated same to S. Bobo.
RXM	06/27/05	0.20	39.00	Spoke with S. Bobo regarding BellSouth bill to Tech Traders.
STB	06/27/05	0.20	70.00	Reviewed Bell South bill and discuss claim issues with R. Moore.
STB	06/27/05	2.00	700.00	Reviewed notes and files and drafted memo on open matters and items for follow-up for 6/29 meeting.
STB	06/27/05	0.20	70.00	Conference with R. Moore regarding transfer of Shasta website and delay in schedule.
RXM	06/28/05	2.00	390.00	Reviewed bank records for Magnum and Tech Traders to identify creditors; meeting with B. Sanghavi regarding same.
RXM	06/28/05	0.20	39.00	Read revised text of Shasta website.
RXM	06/28/05	0.10	19.50	E-mail correspondence to J. Rapacz regarding Shasta website.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	06/28/05	0.40	78.00	Spoke with S. Bobo about Shasta website and R. Richardson's investment with Universe Capital.
RXM	06/28/05	0.30	58.50	Spoke with J. Rapacz and George Meier-Jensen about Shasta website.
RXM	06/28/05	0.30	58.50	Spoke with Tech Traders creditor BellSouth about final bill.
STB	06/28/05	1.20	420.00	Reviewed Nations Funding summaries from J. McCormack; researched payees from available records; telephone conference with J. McCormack to discuss potential follow-up and possible inferences.
STB	06/28/05	1.30	455.00	Edited open items memo and reviewed additional records.
BXS	06/29/05	2.20	693.00	Meeting with S. Bobo and R. Moore regarding outstanding issues.
BXS	06/29/05	0.50	157.50	Prepared for meeting with S. Bobo and R. Moore regarding outstanding issues.
RXM	06/29/05	2.40	468.00	Prepared for and attended status meeting with B. Sanghavi and S. Bobo.
STB	06/29/05	2.20	770.00	Attended meeting with B. Sanghavi and R. Moore on open issues, needed follow-up, discovery issues and administrative matters.
RXM	06/30/05	0.40	78.00	Drafted correspondence to BellSouth regarding Tech Traders' accounts.
RXM	06/30/05	0.50	97.50	Spoke with Tech Traders' creditor BellSouth at length regarding outstanding balances owed on two accounts.
RXM	06/30/05	0.30	58.50	Spoke with S. Bobo regarding BellSouth creditor and transactions to alert M. Rakers for purposes of the financial analysis.

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RXM	06/30/05	0.20	39.00	Spoke with J. Livingston regarding creditor claim process.

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<u>Timekeeper</u>	<u>Practice Group</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Compensation Requested</u>
Stephen T. Bobo	Financial Services	38.90	\$350.00	\$13,615.00
Bina Sanghavi	Litigation	5.70	\$315.00	\$1,795.50
Raven Moore	Litigation	62.00	\$195.00	\$12,090.00
Judy M. Livingston	Litigation Paralegal	10.50	\$190.00	\$1,995.00
Kenneth G. Kubes	Financial Services	0.20	\$205.00	\$41.00
Sarah L. Mallon	Information Technology	0.60	\$175.00	\$105.00
Document Clerks	Litigation	8.20	\$70.00	\$574.00
			FEE TOTALS	\$30,215.50

Communications With Investors

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Communications with Investors

<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	04/01/05	0.10	19.50	Spoke with claimant regarding status of proposed interim distribution.
RXM	04/04/05	0.40	78.00	Spoke with Dr. DiIenno.
STB	04/04/05	0.10	35.00	Telephone conference with D. Putz regarding claim adjustments.
RXM	04/05/05	0.80	156.00	Meeting with B. Sanghavi to discuss Sterling's most recent correspondence.
RXM	04/05/05	0.20	39.00	Reviewed e-mail correspondence from T. Buckley and sent reply.
BXS	04/06/05	1.20	378.00	Discussed Sterling correspondence with S. Bobo and email to M. Russo regarding same.
RXM	04/06/05	0.20	39.00	Drafted correspondence to R. Hirn of Ryan Allan Ltd.
RXM	04/06/05	0.10	19.50	Spoke with claimant R. Hirn.
STB	04/06/05	0.70	245.00	Reviewed Russo response; conferred with B. Sanghavi regarding answers provided, open issues and preparation for call with Magistrate Donio.
JML	04/07/05	0.30	57.00	Bates labeled and indexed documents received from various investors.
RXM	04/07/05	0.10	19.50	Spoke with M. Yovel of ICC Finance Corp.
BXS	04/08/05	0.70	220.50	Telephone conference with counsel for Sterling and discussed same with S. Bobo.
STB	04/08/05	0.70	245.00	Conference call with M. Russo regarding discovery issues.
RXM	04/11/05	0.40	78.00	E-mail correspondence to several investors regarding status of interim distribution.
STB	04/11/05	0.10	35.00	Responded to investor's status inquiry.
STB	04/11/05	0.10	35.00	Telephone conference from Schwab regarding account balances confirmation.
RXM	04/12/05	0.20	39.00	Spoke with investors regarding Receiver's objections.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
JML	04/14/05	0.30	57.00	Bates labeled and indexed documents received from various investors.
RXM	04/18/05	0.10	19.50	Drafted brief correspondence to counsel for N. Omaha Boy regarding notice.
RXM	04/18/05	0.40	78.00	Spoke with B. Marrongelle, T. Ardill, and W. Gideons regarding notice.
STB	04/18/05	0.30	105.00	Telephone conference with K. DeLoatch regarding claim objection and distribution status.
STB	04/18/05	0.50	175.00	Telephone conference with D. Graham regarding distribution issues and comments made in briefs and questions on allocation of distributions to Sterling.
STB	04/19/05	0.20	70.00	Conferred with R. Moore regarding conversation with T. Ardill and request for records showing withdrawals.
STB	04/20/05	0.30	105.00	Telephone conference with J. Chung regarding distribution status and overall accounting for invested funds and objections to distribution.
RXM	04/21/05	0.40	78.00	Spoke with Dr. DiLenno regarding status of distribution plan.
RXM	04/22/05	0.20	39.00	Reviewed e-mail correspondence from D. Perkins regarding Universe Capital Appreciation's claim information.
RXM	04/22/05	0.20	39.00	Spoke with M. Ruddy, counsel for Stable Absolute Return, regarding amended claim form.
STB	04/27/05	0.30	105.00	Reviewed and edited letter to attorney for Stable Absolute Return and conference with R. Moore on changes.
STB	04/27/05	0.90	315.00	Lengthy telephone conference with D. Graham regarding status of distribution and Sterling disputes and CMP's desire to get some type of distribution.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	04/29/05	0.10	19.50	Spoke with counsel for N. Omaha Boy regarding response to Receiver's Objection.
STB	04/29/05	0.20	70.00	Communications with investors regarding status of proposed distribution.
BXS	05/03/05	1.00	315.00	Discussed creditor claim process with S. Bobo, R. Moore and B. O'Neill.
BXS	05/03/05	0.50	157.50	Discussed inquiries by claimants with R. Moore.
RXM	05/03/05	0.20	39.00	E-mail correspondence to Peter Mt. Shasta regarding disputed claim.
STB	05/03/05	0.10	35.00	Communicated with investor regarding distribution status.
STB	05/05/05	0.20	70.00	Drafted response to letter from CMP investor F. Lattuca.
STB	05/05/05	0.10	35.00	Reviewed correspondence from CMP investor.
RXM	05/09/05	0.20	39.00	E-mail correspondence to M. Ferrell and D. Saner regarding distribution plan and tax issues.
STB	05/09/05	0.30	105.00	Reviewed response from W. Dibsons and correspondence from various CMP investors.
STB	05/09/05	0.30	105.00	Telephone conference with D. Graham regarding status with Sterling claim issues; 5/13 hearing and letters from CMP investors.
STB	05/10/05	0.30	105.00	Telephone conference with attorney for J. Mudjeri regarding case status, distribution process and issues, and client's claim.
STB	05/11/05	0.20	70.00	Communications with Universe investor regarding status of distribution motion and Universe claim.
STB	05/12/05	0.10	35.00	Reviewed correspondence from CMP investor.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
JML	05/16/05	0.10	19.00	Reviewed e-mail from S. Bobo regarding investor Jun Chen.
RXM	05/16/05	0.30	58.50	Spoke with N. Stevenson regarding status of case.
STB	05/16/05	0.20	70.00	Communications with D. Graham regarding results of 5/13 hearing.
STB	05/16/05	0.10	35.00	Communications with investor regarding address change.
STB	05/16/05	0.30	105.00	Reviewed letter from CMP investors and drafted response.
JML	05/17/05	0.10	19.00	Reviewed e-mail regarding investor information and change of address; updated index of investors regarding same.
STB	05/18/05	0.20	70.00	Revised letters to CMP investors through Sterling.
STB	05/18/05	0.50	175.00	Telephone conference with J. Anjier, attorney for Sterling investor regarding case status and background and claim process and Sterling ACS claim.
STB	05/19/05	0.10	35.00	Finalized responses to CMP investors.
STB	05/24/05	0.10	35.00	Reviewed letter from CMP investor and prepared response regarding case status.
STB	05/25/05	0.10	35.00	Reviewed correspondence from A. Watt and prepared response.
STB	05/25/05	0.50	175.00	Telephone conference with J. Roberts regarding distribution status and issues, expected ruling schedule, and Dream Venture Group issues.
STB	05/25/05	0.60	210.00	Telephone conference with P. McManigal regarding distribution issues and status; projected distribution and potential claims of the estate.
STB	05/27/05	0.10	35.00	Reviewed letter from CMP investor and prepared response.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	05/31/05	0.20	39.00	Spoke with S. Bobo regarding Dr. DiIenno and counsel for Byron Gambrell.
RXM	05/31/05	0.50	97.50	Spoke with Dr. DiIenno regarding the status of the case.
RXM	05/31/05	0.30	58.50	Spoke with counsel for Byron Gambrell regarding investor claim process and provided him with requested documents.
RXM	05/31/05	0.30	58.50	Spoke with counsel for Dream Venture Group and provided counsel with requested documentation.
RXM	06/06/05	0.30	58.50	Spoke with Dr. DiIenno regarding his plea to the court.
RXM	06/08/05	0.30	58.50	Spoke with N. Stevenson regarding status of case.
STB	06/09/05	0.10	35.00	Communications with investor regarding distribution status.
STB	06/10/05	0.20	70.00	Telephone conference with A. Hubbard regarding distribution status and Sterling contact information.
STB	06/13/05	0.40	140.00	Telephone call from B. Lansing regarding case and distribution status, status of Sterling claims and remaining issues.
STB	06/13/05	0.20	70.00	Reviewed investor correspondence and drafted response.
STB	06/14/05	0.60	210.00	Drafted correspondence to Dr. Evors in response to his inquiries and revised same and edit.
STB	06/14/05	0.10	35.00	Reviewed Universe investor inquiries.
STB	06/14/05	0.20	70.00	Telephone conference with N. Hirsch regarding distribution status and potential claims.
STB	06/15/05	0.20	70.00	Communications with D. Graham regarding status and summary of 5/13 hearing.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	06/20/05	0.20	70.00	Communications with investor regarding status of distribution motion and issues before the court.
STB	06/22/05	0.10	35.00	Reviewed letters from CMP investors.
STB	06/24/05	0.10	35.00	Reviewed letter from Universe investor.
STB	06/27/05	0.10	35.00	Communications with Universe investor.
RXM	06/30/05	0.30	58.50	Communicated with several investors regarding status of the case.

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Communications with Investors

<u>Timekeeper</u>	<u>Practice Group</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Compensation Requested</u>
Stephen T. Bobo	Financial Services	11.30	\$350.00	\$3,955.00
Bina Sanghavi	Litigation	3.40	\$315.00	\$1,071.00
Raven Moore	Litigation	6.80	\$195.00	\$1,326.00
Judy M. Livingston	Litigation Paralegal	0.80	\$190.00	\$152.00
		FEE TOTALS		\$6,504.00

Distribution Issues

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
JML	04/06/05	0.20	38.00	Revised list of investor addresses.
STB	04/07/05	0.30	105.00	Conferred with B. Sanghavi regarding Sterling open issues, need for beneficial owner identities and preparation for 4/8 phone conference.
RXM	04/11/05	0.30	58.50	Conference call with S. Bobo and B. Sanghavi regarding notice to investors.
RXM	04/11/05	0.20	39.00	Call with B. Sanghavi to discuss notice to claimants.
RXM	04/29/05	1.00	195.00	Meeting with S. Bobo to discuss creditor claim process.
STB	04/29/05	0.80	280.00	Confer with R. Moore regarding creditor distribution process motion and CITGO issues and preparation for May 13 hearing.
RXM	05/02/05	0.20	39.00	Reviewed objection to Receiver's proposed plan of distribution and spoke with S. Bobo regarding same.
STB	05/02/05	0.20	70.00	Reviewed objection filed by S. Batchelar and conferred with R. Moore concerning same.
RXM	05/16/05	0.10	19.50	Spoke with J. McCormack regarding distribution schedules.

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<u>Timekeeper</u>	<u>Practice Group</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Compensation Requested</u>
Stephen T. Bobo	Financial Services	1.30	\$350.00	\$455.00
Raven Moore	Litigation	1.80	\$195.00	\$351.00
Judy M. Livingston	Litigation Paralegal	0.20	\$190.00	\$38.00
		FEE TOTALS		\$844.00

Claim Issues

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
JML	04/01/05	0.30	57.00	Bates labeled and indexed documents received from various investors.
JML	04/01/05	0.20	38.00	E-mail to H. Rooney regarding Snyder Services; prepared PDF of Snyder Services documents.
RXM	04/01/05	0.10	19.50	Spoke with S. Bobo regarding Snyder Financial Services and communicated request to J. Livingston.
STB	04/01/05	2.70	945.00	Reviewed and revised drafts of objections to claims; communications and telephone conferences with B. Sanghavi and R. Moore regarding changes and factual issues.
BXS	04/04/05	0.50	157.50	Met with R. Moore and S. Bobo regarding objections to claim forms.
RXM	04/04/05	0.40	78.00	Reviewed CFTC's objection to Sterling claims.
RXM	04/04/05	0.20	39.00	Spoke with M. Ruddy, counsel for Stable Absolute Return.
RXM	04/04/05	0.20	39.00	Reviewed response filed by Dr. DiIenno.
STB	04/04/05	0.80	280.00	Meet with B. Sanghavi and R. Moore regarding Sterling issues; hearing preparation and claims status and investor communications.
STB	04/04/05	0.40	140.00	Reviewed response from Bally Lines and CFTC objection to Sterling claims; conferred with R. Moore regarding conversations with investors.
BXS	04/05/05	0.70	220.50	Met with R. Moore regarding Sterling claims and reviewed Sterling counsel's letter regarding same.
RXM	04/05/05	0.10	19.50	Spoke with J. McCormack regarding Sterling.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	04/05/05	0.20	39.00	Telephone call with S. Bobo to discuss Sterling's most recent response and next steps.
RXM	04/05/05	0.20	39.00	Drafted e-mail correspondence to S. Bobo regarding M. Green.
RXM	04/05/05	0.20	39.00	Spoke with M. Ruddy, counsel for Stable Absolute Return.
STB	04/05/05	0.30	105.00	Conferred with R. Moore regarding Marsha Green claim issues and communications with Marsha Green regarding differences in presentation of her claim.
STB	04/05/05	0.40	140.00	Reviewed Shasta bank records; reply from M. Russo; conferred with R. Moore regarding additional documents and preparation for 4/8/05 conference call and investor contacts.
RXM	04/06/05	0.20	39.00	Drafted correspondence to P. Crimmins, counsel for Chicago Freight Car Leasing.
STB	04/06/05	0.30	105.00	Conference with R. Moore regarding Putz claim, Quest for Life issues, and updated FGМК analyses.
STB	04/06/05	0.10	35.00	Telephone conference with P. Crimmins regarding assignment of Putz; claim and request for copy.
JML	04/07/05	0.50	95.00	Refiled investor documents.
RXM	04/07/05	1.00	195.00	Reviewed Sterling spreadsheet produced by CFTC.
RXM	04/07/05	0.10	19.50	E-mail correspondence to J. McCormack regarding Sterling transactions.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	04/07/05	1.00	350.00	Telephone conference with E. Streit and J. McCormack regarding failures by Sterling to respond, open discovery issues, evidence for 4/20 hearing; prepared for 4/8 conference with Magistrate Judge and updated account analysis.
STB	04/07/05	0.30	105.00	Conference with R. Moore regarding claim issues and notice process; updated accounting document issues.
STB	04/07/05	0.30	105.00	Conferred with R. Moore regarding claim issues and notice process; updated accounting document issues.
BXS	04/11/05	1.50	472.50	Prepared draft notice regarding claim objections and discussed same with R. Moore and S. Bobo.
RXM	04/11/05	0.10	19.50	Reviewed draft of notice prepared by B. Sanghavi.
STB	04/11/05	0.40	140.00	Conferred with B. Sanghavi and R. Moore regarding objection notice issues and revised draft notice.
RXM	04/12/05	0.30	58.50	Reviewed mailing list of investors whose claims have been objected to by the Receiver.
RXM	04/12/05	0.30	58.50	Reviewed notice with respect to Equity Receiver's objections to certain investor claims.
RXM	04/12/05	0.10	19.50	E-mail correspondence to S. Bobo and B. Sanghavi regarding the notice to investors.
RXM	04/12/05	0.50	97.50	Made edits to notice with respect to Equity Receiver's objections to certain investor claims.
STB	04/12/05	0.40	140.00	Edited proposed notice on claim objections and conferred with R. Moore.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
BXS	04/13/05	0.50	157.50	Discussed notice regarding claim objections with R. Moore and edited same.
RXM	04/13/05	0.20	39.00	E-mail correspondence to B. Sanghavi regarding notice to investors and follow-up telephone conversation.
RXM	04/13/05	0.20	39.00	Multiple e-mail correspondence to S. Bobo, B. Sanghavi, and E. Streit regarding notice to investors.
RXM	04/13/05	0.40	78.00	Meeting with S. Bobo to discuss notice to investors.
RXM	04/13/05	0.10	19.50	E-mail correspondence to J. Carr regarding today's e-filing.
STB	04/13/05	0.40	140.00	Telephone conference with E. Streit regarding investor notice, discovery upcoming and analysis of Sterling claims and possible discrepancy.
STB	04/13/05	0.50	175.00	Communications with E. Streit, B. Sanghavi and R. Moore regarding finalizing notice to investors.
STB	04/13/05	0.40	140.00	Reviewed claims objections and conferred with R. Moore regarding notice changes.
RXM	04/14/05	0.10	19.50	E-mail correspondence to S. Bobo, B. Sanghavi, and J. Livingston regarding yesterday's filing of notice to investors.
JML	04/18/05	0.30	57.00	Reviewed documents produced by T. Ardill regarding distributions; e-mails and conference with R. Moore regarding same.
RXM	04/18/05	0.20	39.00	Reviewed bank records relating to Shasta withdrawals made by T. Ardill and drafted correspondence regarding same.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	04/19/05	0.20	39.00	Spoke with D. Perkins regarding request for additional information about Universe Capital.
STB	04/20/05	1.70	595.00	Reviewed analyses of transfers to and from the Sterling entities and potential impact on their claims.
BXS	04/25/05	2.80	882.00	Reviewed Sterling response brief and exhibits and discussed same with S. Bobo and E. Streit.
STB	04/25/05	1.00	350.00	Reviewed foreign statutes relied on by Sterling and drafted memo analyzing application of those statutes.
STB	04/25/05	0.70	245.00	Telephone conference with E. Streit and B. Sanghavi regarding Sterling response, issues it raises and impact on Receiver issues and potential reply.
STB	04/25/05	0.20	70.00	Reviewed Putz assignment of claim document.
STB	04/25/05	0.80	280.00	Reviewed Sterling response to objections to its claim and the various supporting exhibits.
BXS	04/26/05	1.30	409.50	Reviewed statutes and other documents relevant to Sterling's response to objections.
BXS	04/26/05	1.20	378.00	Drafted reply to objections to Sterling claims.
RXM	04/26/05	0.30	58.50	Spoke with S. Bobo regarding status of certain investor claims.
RXM	04/26/05	0.20	39.00	Spoke with B. Sanghavi regarding Sterling's recent objection filed with the court.
STB	04/26/05	0.60	210.00	Reviewed communication with E. Streit regarding foreign statute issues; reviewed additional Bahamian statute relating to Sterling.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	04/26/05	0.40	140.00	Conferred with R. Moore regarding update on various claimants objected to and additional information supplied and outstanding issues.
STB	04/26/05	0.30	105.00	Telephone conference with J. McCormick regarding Abernethy Computer details.
BXS	04/27/05	2.00	630.00	Drafted reply to Sterling motion and discussed same with E. Streit.
RXM	04/27/05	1.00	195.00	Drafted correspondence to M. Ruddy, counsel for Stable Absolute Return.
STB	04/27/05	2.50	875.00	Reviewed Firth deposition testimony related to Kaivalya issues and documents; drafted summary memo.
STB	04/27/05	0.40	140.00	Telephone conference with B. Streit regarding Abernethy computer details and other issues in reply to Sterling filing.
STB	04/27/05	0.20	70.00	Telephone conference with J. McCormick regarding Sterling claim details.
STB	04/27/05	0.30	105.00	Reviewed and edited draft response to Sterling filing.
BXS	04/28/05	0.70	220.50	Reviewed and edited Receiver reply to Sterling motion.
BXS	04/28/05	1.00	315.00	Reviewed Commodity Futures Trading Commission reply to Sterling motion and discussed same with B. Streit.
RXM	04/28/05	0.30	58.50	Reviewed final draft of reply to Sterling's response to objections and sent e-mail correspondence to J. Carr regarding same.
STB	04/28/05	0.50	175.00	Reviewed final version of CFTC response and attached exhibits.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	04/28/05	0.80	280.00	Reviewed and commented on draft CFTC response regarding Sterling discovery issues and telephone conference with E. Streit to discuss comments.
STB	04/28/05	0.50	175.00	Revised and added on to reply to Sterling's response to claim objections and conference with B. Sanghavi regarding finalizing same.
RXM	04/29/05	0.20	39.00	E-mail correspondence exchanged with J. Carr regarding CFTC's reply to Sterling's response.
RXM	04/29/05	0.20	39.00	Took care of service of Equity Receiver's reply to Sterling entities' response to objections.
RXM	04/29/05	0.20	39.00	Spoke with S. Bobo regarding CITCO.
STB	04/29/05	0.50	175.00	Conference call with J. Frey and E. Streit regarding preparing for May 13 hearing and arguments addressed in call with Magistrate Donio.
STB	05/02/05	0.40	140.00	Telephone conference with E. Streit and J. McCormack regarding 5/13 hearing, potential testimony and evidence and issues.
RXM	05/03/05	0.10	19.50	Spoke with S. Bobo regarding Citco Global Custody.
RXM	05/03/05	0.30	58.50	Conducted brief research on Citco Global Custody and sent e-mail to S. Bobo regarding same.
RXM	05/03/05	0.20	39.00	Spoke with B. Sanghavi regarding Peter Mt. Shasta and his place on disputed list.
STB	05/03/05	0.30	105.00	Conferred with R. Moore regarding results of research into potential common beneficial ownership of claimants.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
BXS	05/04/05	1.50	472.50	Discussed identities of Relief defendants and preparation for May 13 Sterling hearing with R. Moore and S. Bobo.
RDL	05/04/05	0.75	251.25	Conference with S. Bobo and Beth Streit regarding Grimes tax issues and researched same.
RXM	05/04/05	0.70	136.50	Spoke with J. McCormack at CFTC regarding several outstanding issues, including Universe Capital, Citco, and FGМК.
RXM	05/04/05	1.50	292.50	Reviewed correspondence between Receiver and Sterling and drafted portion of memorandum on remaining discovery issues involving Sterling Entities.
STB	05/04/05	0.30	105.00	Made preparations for trip to Philadelphia and Camden for 5/13 hearing.
STB	05/04/05	0.30	105.00	Conference with R. Moore regarding claim objections and investor communications and potential issues.
STB	05/04/05	0.50	175.00	Reviewed communication from B. Streit regarding Grimes issues and conference call with R. LoPrete regarding Grimes church claim and underlying factual issues.
STB	05/04/05	0.90	315.00	Reviewed Tech Trader investor details and created chart to explain structure to Magistrate Donio.
RXM	05/05/05	0.70	136.50	Meeting with S. Bobo to discuss memorandum on remaining discovery issues involving Sterling Entities.
RXM	05/05/05	3.00	585.00	Drafted memorandum on remaining discovery issues involving Sterling Entities.
STB	05/05/05	0.30	105.00	Edited chart of tiers of investors.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/05/05	1.20	420.00	Reviewed memo on Sterling document deficiencies and comment on same and conferred with R. Moore on issues presented and revisions needed.
BXS	05/06/05	0.30	94.50	Discussed Sterling hearing with R. Moore.
BXS	05/06/05	1.00	315.00	Reviewed responses to claim objections.
BXS	05/06/05	1.20	378.00	Conference call with M. Russo and S. Bobo regarding proposal by Sterling to disclose information in confidence to Receiver and discussed same with S. Bobo.
BXS	05/06/05	0.50	157.50	Discussed Sterling hearing and Relief defendants with S. Bobo.
RXM	05/06/05	0.30	58.50	Spoke with S. Bobo regarding responses to Receiver's objections filed by investors.
RXM	05/06/05	0.20	39.00	Spoke with B. Sanghavi regarding Sterling-related issues.
RXM	05/06/05	2.90	565.50	Made edits to memorandum regarding remaining discovery issues involving Sterling Entities.
RXM	05/06/05	0.10	19.50	E-mailed correspondence to S. Bobo and B. Sanghavi regarding memorandum on Sterling discovery issues.
RXM	05/06/05	0.20	39.00	Spoke with S. Bobo regarding conference call with Sterling's counsel.
STB	05/06/05	1.20	420.00	Telephone conference with M. Russo and B. Sanghavi and subsequent conference with B. Sanghavi regarding information needed and proposed protective order and concerns over restrictions.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/06/05	0.30	105.00	Reviewed and conferred with R. Moore regarding summary of Sterling documentation issues and reviewed revised version.
STB	05/06/05	0.60	210.00	Conferred with R. Moore and B. Sanghavi over the points raised in investor responses and planning for reply.
STB	05/06/05	2.00	700.00	Reviewed various responses to investor claims and reviewed underlying objections and distribution memorandum.
BXS	05/09/05	0.20	63.00	Reviewed Sterling's response to Receiver's objections.
BXS	05/09/05	1.30	409.50	Reviewed Sterling letter regarding proposed conference order and drafted response.
BXS	05/09/05	0.40	126.00	Conference call with Magistrate Judge Donio.
RXM	05/09/05	1.50	292.50	Reviewed responses to Receiver's objections filed by various investors.
RXM	05/09/05	0.30	58.50	Reviewed investor files to assist S. Bobo in creating "organizational" chart.
STB	05/09/05	0.60	210.00	Reviewed letter from M. Russo and conferred with B. Sanghavi regarding proposed protective order issues and formulated ideas for response.
STB	05/09/05	0.50	175.00	Telephone with E. Streit and J. McCormack regarding issues for 5/13 hearing; evidentiary matters and potential proof; proofread protective order, organizational chart and Grimes deposition.
STB	05/09/05	0.20	70.00	Reviewed and revised draft of response to M. Russo.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/09/05	0.50	175.00	Continued work on chart for 5/13 hearing and reviewed Tech Traders' statements.
STB	05/09/05	0.50	175.00	Participated in conference call with Magistrate Donio regarding case status and 5/13 hearing.
STB	05/09/05	2.00	700.00	Reviewed transcript of Grimes deposition.
BXS	05/10/05	0.30	94.50	Edited letter to Sterling regarding proposed confidential review of documents.
BXS	05/10/05	1.20	378.00	Meeting with S. Bobo and R. Moore regarding claimant responses to Receiver's objections.
BXS	05/10/05	0.50	157.50	Prepared for meeting with S. Bobo and R. Moore regarding claimant responses to Receiver's objections.
RXM	05/10/05	1.00	195.00	Meeting with S. Bobo and B. Sanghavi to discuss investors' responses to Receiver's objections.
RXM	05/10/05	2.00	390.00	Reviewed investors' responses to Receiver's objections.
STB	05/10/05	0.40	140.00	Reviewed Sterling issues pending and protective order proposal.
STB	05/10/05	1.30	455.00	Attended meeting with B. Sanghavi and R. Moore regarding Sterling proposal and response and points for reply to investor responses to claim objections.
STB	05/10/05	0.20	70.00	Telephone conference with E. Streit regarding Sterling protective order proposal and our response.
STB	05/10/05	0.20	70.00	Reviewed correspondence from investors and supporting documents relating to claim objections.

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STB	05/10/05	0.20	70.00	Conferred with R. Moore regarding investor objection issues.
STB	05/10/05	0.70	245.00	Reviewed investor responses regarding claim objections and prepared for meeting on response.
STB	05/10/05	0.10	35.00	Telephone conference with J. McCormick regarding documents received from Sterling.
JML	05/11/05	1.00	190.00	Responded to requests from J. McCormack and W. Falk regarding documents produced by Sterling.
RXM	05/11/05	0.50	97.50	Meet with B. Sanghavi and S. Bobo to discuss Sterling's request for documents.
RXM	05/11/05	2.50	487.50	Reviewed pleadings, correspondence and Sterling-related file to pull documents responsive to Sterling's request for documents.
RXM	05/11/05	0.20	39.00	Spoke briefly with S. Bobo regarding Sterling hearing on Friday.
RXM	05/11/05	1.20	234.00	Reviewed chart comprising all the defendants and investors and made several edits based on review of various investor records.
STB	05/11/05	0.30	105.00	Revised exhibit showing organizational structure.
STB	05/11/05	1.20	420.00	Telephone conference and communications with J. Frey and B. Sanghavi regarding Sterling document issues and protective order negotiations and preparation for 5/13 hearing.
STB	05/11/05	0.70	245.00	Conferred with R. Moore regarding document request of Sterling and reviewed documents and emails for potential inclusion.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/11/05	0.80	280.00	Reviewed portions of Woltz deposition transcript and related documents.
STB	05/11/05	0.70	245.00	Telephone conferences with E. Streit regarding Sterling document issues, issues for 5/13 hearing, status of protective order discussions, and potential FCM and attorney concerns.
STB	05/11/05	0.30	105.00	Edited chart showing investor structure and conferred with R. Moore regarding additional details.
STB	05/11/05	0.30	105.00	Reviewed response of Sterling regarding outstanding requests of receiver for information.
RXM	05/12/05	0.60	117.00	Meeting with S. Bobo to discuss tomorrow's hearing.
RXM	05/12/05	1.40	273.00	Reviewed documents responsive to Sterling's request for production of documents.
STB	05/12/05	0.50	175.00	Conferred with R. Moore regarding Sterling document request and finalizing preparation for hearing.
STB	05/12/05	0.90	315.00	Revised chart and reviewed pleadings and documents in preparation for 5/13 hearing.
STB	05/12/05	2.00	700.00	Reviewed documents and conferred with J. Frey in preparation for hearing.
STB	05/12/05	0.20	70.00	Communicated with J. Frey regarding document issues for hearing.
JML	05/13/05	0.50	95.00	Organized Sterling documents.
RXM	05/13/05	1.00	195.00	Reviewed responses filed by Dr. Evors, M. Green, T. List and D. Marrongelle.
RXM	05/13/05	0.20	39.00	E-mail correspondence to S. Bobo and B. Sanghavi regarding investors' responses.

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STB	05/13/05	6.80	2380.00	Prepared for and participated in hearing before Magistrate Judge Donio.
BXS	05/16/05	0.80	252.00	Reviewed claimants' factual objections, draft motion to implement creditor claims process and J. McCormack's comments to draft Teague complaint.
BXS	05/16/05	1.50	472.50	Meeting with S. Bobo and R. Moore regarding Sterling hearing and creditor issues.
RXM	05/16/05	0.40	78.00	Spoke with J. McCormack and S. Bobo regarding the Receiver's reply to Sterling's factual response.
RXM	05/16/05	1.00	195.00	Meeting with B. Sanghavi and S. Bobo to discuss outcome of Friday's hearing regarding discovery issues with Sterling.
RXM	05/16/05	2.30	448.50	Began drafting reply to investors' responses to Receiver's objections.
STB	05/16/05	0.30	105.00	Telephone conference with R. Moore regarding claim objection response.
STB	05/16/05	0.90	315.00	Reviewed investor responses to claim objections and noted comments.
STB	05/16/05	1.50	525.00	Conference with B. Sanghavi and R. Moore regarding 5/13 hearing details, draft complaints, investor responses and discovery issues.
BXS	05/17/05	1.00	315.00	Discussed investor responses to objections with S. Bobo and R. Moore.
BXS	05/17/05	1.00	315.00	Reviewed Patriot Bank records for reply to investor responses.
RXM	05/17/05	1.00	195.00	Reviewed bank records for Edgar and Kaivalya account to determine amount of Tech Traders funds received by investors.
RXM	05/17/05	0.30	58.50	Spoke with B. Sanghavi regarding Marrongelle response.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	05/17/05	1.00	195.00	Meeting with S. Bobo and B. Sanghavi to discuss the investors' factual responses to the Receiver's objections.
RXM	05/17/05	7.00	1365.00	Drafted reply to investors' responses to Equity Receiver's objections to certain investor claims.
STB	05/17/05	0.80	280.00	Conference with R. Moore and B. Sanghavi regarding evaluation of points raised in investor responses and responding to them.
STB	05/17/05	0.10	35.00	Conference with R. Moore regarding replying to N. Omaha Boy's arguments.
BXS	05/18/05	1.00	315.00	Reviewed and edited draft of Receiver's reply to investor responses.
RXM	05/18/05	0.30	58.50	Spoke with J. McCormack regarding Sterling's response to the Receivers' objections.
RXM	05/18/05	0.10	19.50	E-mail to S. Reyes and J. Carr regarding Friday's filing of reply.
RXM	05/18/05	4.20	819.00	Completed first draft of reply to investors' responses.
RXM	05/18/05	0.50	97.50	Made edits to reply to investors' responses and reviewed edits made by B. Sanghavi.
STB	05/18/05	0.30	105.00	Reviewed Marrongelles response and Edgar documents.
STB	05/18/05	0.40	140.00	Conference with R. Moore regarding Sterling issues and open matters for reply on claim objections.
STB	05/18/05	0.90	315.00	Reviewed and revised reply regarding investor claims.
BXS	05/19/05	0.70	220.50	Edited Reply to investor responses.
BXS	05/19/05	1.00	315.00	Meeting with S. Bobo and R. Moore regarding Reply to investor responses.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
BXS	05/19/05	0.30	94.50	Reviewed Commodity Futures Trading Commission objections.
JML	05/19/05	0.10	19.00	Conference with R. Moore regarding documents produced by investors.
RXM	05/19/05	0.40	78.00	Reviewed accountants' financial analysis for Edgar & Kaivalya for purposes of Receiver's reply to investor's responses.
RXM	05/19/05	0.70	136.50	Reviewed revised draft of reply to investors' responses and sent e-mail to CFTC and S. Bobo regarding same.
RXM	05/19/05	1.00	195.00	Meeting with S. Bobo and B. Sanghavi to discuss reply to investor's responses.
RXM	05/19/05	0.20	39.00	Spoke with B. Sanghavi regarding reply to Alison Shimer response.
STB	05/19/05	0.70	245.00	Reviewed Tech Traders, Magnum, Kaivalya and Shimer transactions with Edgar and reviewed updated analysis for Shimer joint account.
STB	05/19/05	0.50	175.00	Two telephone conference with B. Streit regarding Sterling investor contact, Edgar issues; drafted responses to investors and Sterling issues and support for statements in response.
STB	05/19/05	0.60	210.00	Conference with R. Moore and B. Sanghavi regarding issues and comments on draft reply concerning claim objections and Marrongelle/Edgar analysis.
STB	05/19/05	1.20	420.00	Edited reply relating to objections to investor claims and reviewed and commented on drafted claim objections by CFTC.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/19/05	0.80	280.00	Reviewed Marrongelle and Edgar documents and transactions with Magnum and Tech Traders and ascertain amounts actually invested.
STB	05/19/05	0.40	140.00	Telephone conference with J. McCormack regarding Marrongelle and Edgar issues as shown in account analyses.
BXS	05/20/05	1.30	409.50	Edited Reply to investor responses.
BXS	05/20/05	0.30	94.50	Reviewed J. McCormack declaration in support of Commodity Futures Trading Commission's objections.
BXS	05/20/05	0.50	157.50	Meeting with S. Bobo and R. Moore; reply to investor responses.
RXM	05/20/05	0.10	19.50	E-mail correspondence to J. Carr regarding today's filing of reply.
RXM	05/20/05	1.20	234.00	Meeting with S. Bobo and B. Sanghavi to discuss reply to investors' responses.
RXM	05/20/05	0.80	156.00	Made edits to reply to investors' responses and circulated to group.
RXM	05/20/05	0.50	97.50	Conference call with J. McCormack and B. Sanghavi to discussed Edgar & Kaivalya issues.
RXM	05/20/05	0.20	39.00	Spoke with B. Sanghavi regarding Alison Shimer response.
RXM	05/20/05	0.10	19.50	Spoke with S. Bobo regarding service of reply on all appropriate parties.
RXM	05/20/05	2.50	487.50	Made edits through out the day to reply to investors' responses.
STB	05/20/05	0.30	105.00	Telephone call from E. Streit and J. McCormack regarding factual issues regarding reply brief; conference with R. Moore on same.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
STB	05/20/05	0.20	70.00	Conference with R. Moore regarding finalizing brief and service.
STB	05/20/05	0.90	315.00	Conference with B. Sanghavi and R. Moore regarding comments and changes for reply concerning investor claims.
STB	05/20/05	0.70	245.00	Telephone conference with E. Streit and J. McCormack regarding comments on draft reply to investor responses and objections to claims and supporting factual details.
STB	05/20/05	0.60	210.00	Reviewed and edited final drafts of brief; conference with R. Moore.
JML	05/23/05	0.20	38.00	E-mails to and from J. McCormack regarding investor claim forms and supporting documents.
RXM	05/24/05	0.40	78.00	Reviewed recent production of information from investors to determine whether Receiver has all required information and supporting documentation.
RXM	05/24/05	0.20	39.00	Conference call with J. McCormack to discuss request for investor claim information and Patriot Bank accounts for Edgar and Allied.
STB	05/24/05	0.50	175.00	Communications and conference with R. Moore regarding investor claims update, additional bank records for analysis; FGMK statement of services and recent filings.
STB	05/26/05	0.50	175.00	Reviewed exhibits and attachments to CFTC objections to claims.
RXM	06/01/05	0.20	39.00	Spoke with S. Bobo about George W. Shimer Trust and its investment with Universe Capital Appreciation.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	06/01/05	0.30	58.50	Reviewed documents relating to George W. Shimer Trust's investment with Universe Capital Appreciation.
STB	06/01/05	0.60	210.00	Telephone call from J. McCormack on George Shimer trust; reviewed related documents; conference with R. Moore on underlying details.
RXM	06/02/05	0.20	39.00	Made edits to letter to R. Shimer regarding George W. Shimer Trust.
RXM	06/02/05	0.40	78.00	Drafted correspondence to R. Shimer regarding George W. Shimer Trust.
STB	06/02/05	0.80	280.00	Reviewed and revised drafts of letter to R. Shimer; conference with R. Moore regarding trust account issues.
STB	06/02/05	0.20	70.00	Reviewed additional pleading filed by Dr. DiIenno.
STB	06/02/05	0.40	140.00	Reviewed and organized pleadings filed relating to various investor claims.
STB	06/03/05	0.70	245.00	Telephone conference with J. McCormack regarding Universe issues and treatment of its investors and underlying details and possibility of appointing limited receiver for Universe.
STB	06/03/05	0.10	35.00	Conference with R. Moore on Shimer letter and reviewed final version.
RXM	06/06/05	0.20	39.00	Reviewed Receiver's objections and distribution schedules and sent S. Bobo e-mail regarding same.
STB	06/07/05	0.50	175.00	Telephone conference with J. McCormack regarding Universe issues and Oat Sub-Pool.
STB	06/07/05	1.20	420.00	Reviewed Universe and Magnum documents.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	06/08/05	3.50	682.50	Created detailed outline of facts relating to all disputed claims.
STB	06/08/05	0.40	140.00	Reviewed and commented on claim objection status memo.
RXM	06/09/05	0.30	58.50	Spoke with S. Bobo and R. Shimer to discuss Universe Capital Appreciation and June 3, 2005 letter.
RXM	06/09/05	0.30	58.50	Conference call with S. Bobo and E. Streit of CFTC regarding R. Shimer and Universe Capital Appreciation.
STB	06/09/05	0.30	105.00	Telephone conference with E. Streit regarding Shimer call and Universe issues and discovery.
STB	06/09/05	0.70	245.00	Telephone conference with R. Shimer regarding Universe, Shimer Trust and Arnold & Porter issues.
STB	06/09/05	0.30	105.00	Reviewed letter from M. Russo; conference with B. Sanghavi regarding response and Shimer call.
STB	06/09/05	0.50	175.00	Finish comments on claim memo and discuss with R. Moore regarding changes and additional information.
RXM	06/10/05	3.50	682.50	Revised outline of disputed claims for S. Bobo in preparation for Monday's conference call with Judge and reviewed relevant documents in the process of revising the outline.
BXS	06/13/05	0.50	157.50	Drafted response letter to counsel for Sterling and discussed same with R. Moore.
RXM	06/13/05	0.20	39.00	Reviewed response to Sterling counsel drafted by B. Sanghavi and provided comments on same.
STB	06/13/05	0.10	35.00	Reviewed letter from Dr. Evors as filed with the court.

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STB	06/13/05	0.30	105.00	Reviewed updated claim objection summary and prepared for conference call with Magistrate Donio.
STB	06/14/05	0.50	175.00	Telephone conference with J. McCormack regarding Bally Lines issues and ties to T. Leonard; reviewed references in Bally Lines records.
RXM	06/15/05	0.20	39.00	Reviewed S. Bobo letter to Bally Lines Vice President Dr. Edward Evors.
RXM	06/15/05	0.20	39.00	Meeting with S. Bobo to discuss Dr. Evors and Bally Lines investment with Tech Traders.
STB	06/15/05	1.20	420.00	Drafted report to court on disputed claims.
STB	06/15/05	0.50	175.00	Conferred with R. Moore regarding revisions needed on treatment of Bally Lines claim and letter to Dr. Evors and finalized same.
RXM	06/16/05	0.20	39.00	E-mail correspondence to S. Bobo regarding Bally Lines claim.
STB	06/16/05	0.40	140.00	Telephone conference with B. Streit regarding claim objection issues, Sterling call, contacts with Teague and upcoming discovery.
STB	06/16/05	1.20	420.00	Finished drafting and revised status report on disputed claims.
STB	06/16/05	0.30	105.00	Conference with R. Moore regarding claim information and call from investor.
BXS	06/17/05	0.80	252.00	Telephone conference with S. Bobo and M. Russo regarding Sterling claims.
RXM	06/17/05	0.20	39.00	Spoke with S. Bobo regarding Receiver's objections to Stable Absolute Return and A. Shimer.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
RXM	06/17/05	3.10	604.50	Reviewed and edited Equity Receiver's status report on certain investor claims; communicated several times with S. Bobo regarding same.
RXM	06/17/05	0.30	58.50	Spoke with J. McCormack regarding issues with Stable Absolute Return and A. Shimer.
STB	06/17/05	0.30	105.00	Reviewed revisions to disputed claims report and conference with R. Moore about finalizing same.
STB	06/17/05	0.20	70.00	Reviewed CFTC filing regarding Universe Capital.
STB	06/17/05	0.70	245.00	Conference call with M. Russo regarding Sterling claim issues; conference with B. Sanghavi regarding protective order issues.
STB	06/20/05	0.20	70.00	Telephone conference with J. Frey regarding issues pending before Magistrate Donio and discussions regarding Sterling investor disclosure.
STB	06/20/05	0.20	70.00	Reviewed response from R. Shimer regarding G. Shimer trust and supporting documents.
STB	06/20/05	0.40	140.00	Telephone conference with E. Streit regarding Russo discussions on beneficial ownership and matters awaiting ruling by Magistrate Donio.
STB	06/21/05	0.70	245.00	Conference with B. Sanghavi regarding Sterling issues and proposed disclosure concept; reviewed economics of the estate and attempted to estimate Shasta's losses.
STB	06/21/05	0.30	105.00	Telephone conference with J. Frey regarding Sterling issues and scope of expected ruling by Magistrate Donio and discussions with Sterling counsel.

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<u>TIME KEEPER</u>	<u>DATE</u>	<u>HOURS</u>	<u>DOLLARS</u>	<u>DESCRIPTION</u>
BXS	06/22/05	0.30	94.50	Discussed telephone conference with M. Russo with S. Bobo.
STB	06/22/05	0.30	105.00	Conferred with B. Sanghavi regarding Sterling issues and concept of protective order and waiting for court's ruling.
STB	06/24/05	0.20	70.00	Communications with J. Frey regarding Sterling update.
STB	06/24/05	0.60	210.00	Reviewed and updated listing of potential claims and schedule meeting to confer on open issues.
STB	06/27/05	0.40	140.00	Reviewed Edgar and Kaivalya documents and revised memos.
RXM	06/28/05	0.30	58.50	Spoke with J. McCormack about outstanding issues, including R. Richardson claim and Sterling correspondence.
STB	06/28/05	0.30	105.00	Conference with R. Moore regarding Tier Two investor transactions and treatment of claims.
STB	06/29/05	1.80	630.00	Finalized review of and revisions to draft Kaivalya memo and prepared comments and corrections.
STB	06/29/05	0.70	245.00	Reviewed documents and draft of R. Moore memo on claim summaries and responded with comments and suggestions.

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<u>Timekeeper</u>	<u>Practice Group</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Compensation Requested</u>
Stephen T. Bobo	Financial Services	82.10	\$350.00	\$28,735.00
Bina Sanghavi	Litigation	31.60	\$315.00	\$9,954.00
Robert D. LoPrete	Estate Planning	0.75	\$335.00	\$251.25
Raven Moore	Litigation	70.60	\$195.00	\$13,767.00
Judy M. Livingston	Litigation Paralegal	3.10	\$190.00	\$589.00
		FEE TOTALS		\$53,296.25