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**UNITED STATES DISTRICT COURT
FOR THE
DISTRICT OF NEW JERSEY**

**COMMODITY FUTURES TRADING)
COMMISSION,)**

Plaintiff,)

vs.)

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

Defendants.)

Civil Action No.: 04CV 1512

Honorable Robert B. Kugler

**AFFIDAVIT OF STEPHEN T. BOBO IN SUPPORT OF
MOTION FOR AUTHORITY TO MAKE INTERIM DISTRIBUTION**

Stephen T. Bobo first being duly sworn, states as follows:

1. I have personal knowledge of the contents of this affidavit and I am competent to testify as to them.

2. I am serving as Equity Receiver for Defendants Equity Financial Group, LLC, Tech Traders, Inc., Tech Traders, Ltd., Magnum Investments, Ltd., Magnum Capital Investments, Ltd., Robert W. Shimer, and Vincent J. Firth, pursuant to the provisions of the

initial restraining order entered on April 1, 2004 and the several consent preliminary injunction orders entered in this case. My responsibilities as Equity Receiver include taking control of the Defendants' assets frozen by the Court and determining how they should be distributed.

3. With the assistance of my attorneys, I have carried out an investor claim process, which requires all persons who invested funds with the Defendants to submit proofs of claim in order to receive a distribution from the receivership funds. Proofs of claim were required to be accompanied by documentary proof of all funds invested with and received from the Defendants.

4. With the assistance of my attorneys, I have reviewed the proofs of claim and supporting documentation submitted by investors. In many cases, the claim form or the documentation was incomplete, which caused me or my attorneys to contact the claimant and seek additional information.

5. I have received 103 proofs of claim, which assert that a total of \$42,875,576.11 was invested with the Defendants before the April 1, 2004 restraining order. Of the 103 claims received, only 89 actually involve funds invested with the Defendants before the freeze and are not duplicative of a larger proof of claim filed on behalf of an investment group of which they are a member. I presently agree with 49 of the 89 claims, based upon the information the investors submitted and the information otherwise available concerning the Defendants' investment activities. The current agreed claims distribution schedule is attached to this Affidavit.

6. I currently do not agree with the remaining 40 claims. Those claims are listed on the disputed claims distribution schedule attached to this Affidavit. In certain cases, I am awaiting additional information from the investor before the claim can be agreed to. In other cases, I have received sufficient information but the records of the Defendants do not agree with

the proof of claim either in full or in part. In those latter cases, I intend to file a formal claim objection for resolution by this Court.

7. Together with my attorneys and accountants, I have spent considerable time investigating the investment activities of the Defendants. These efforts have included obtaining and reviewing the paper and electronic records of Equity Financial Group, LLC, Shasta Capital Associates, LLC (“Shasta”), the Tech Traders and Magnum entities and Robert W. Shimer (“Shimer”) and Vincent J. Firth (“Firth”). My accountants have reviewed and summarized the records of nearly 50 bank and trading accounts used by the Defendants in their investment activities. I have interviewed numerous investors, as well as Defendants Shimer and J. Vernon Abernethy. I have also participated in the depositions taken in the case.

8. Based on the investigatory work done, I have obtained a general understanding of the investment activities of the Defendants.¹ The portions relevant to the proposed interim distribution are set forth below:

9. Coyt E. Murray (“Murray”) operated a commodity trading investment company known as Magnum Investments, Ltd. (“Magnum”) beginning some time before 1998. Magnum offered outside investors an opportunity to participate in commodity futures trading. Investors would place funds with Magnum through what were typically structured as unsecured loans. Magnum promised that they would receive a significant amount of interest on investors’ funds plus one-half of the profits realized by Magnum from trading those funds. Magnum had several commodity futures trading accounts with Refco, LLC, a futures commission merchant or brokerage firm located in Chicago, Illinois. Magnum transferred much of the funds it received from investors to the Refco accounts.

¹ These conclusions are necessarily preliminary and certain details may be subject to revision because discovery is ongoing and other investigatory work continues as well. However, I am satisfied that the conclusions expressed are substantially accurate.

10. Magnum's bank records show that it took in a total of \$5.4 million from sources other than Tech Traders since January 1998. Magnum had a sister company known as Magnum Capital Investments, Ltd., apparently organized as a Bahamian-based entity for international funds. It is unclear whether Magnum Capital Investments, Ltd. had a bank account. The only account identified in which it may have had an interest does not appear to have been a large one and was with a Bahamian bank which was itself shut down in March 2001.

11. Although investors were apparently informed that Magnum's trading activities had been significantly profitable, the Magnum accounts at Refco lost a total of \$2.9 million in commodity trading over the period of February 1998 through May 2002. One of those accounts was in the name of Magnum Capital Investments, Ltd., and it had losses of approximately \$190,000.

12. For reasons not yet fully known, the Magnum investment and trading activities appear to have been phased out during the period of early 2001 through the middle of 2002. After that point, Magnum continued to receive regular transfers of funds from Tech Traders which it disbursed to a variety of payees. Many of those disbursements are still under review by my accountants.

13. During that same period, Murray began similar operations through the two Tech Traders entities. The principal place of business of Tech Traders, Inc. was the Gastonia, North Carolina premises used by Magnum, and it conducted commodity-trading activities similar to what Magnum had done. Many of the investments with Tech Traders were structured as loans to Tech Traders in return for a fixed amount of interest plus a substantial share of the trading profits, similar to the Magnum investment activities.

14. Another Tech Traders entity, Tech Traders, Ltd., was established ostensibly to handle foreign transactions in Nassau, Bahamas. However, little or no actual business appears to have been done through that entity. No financial records or trading accounts have been identified for Tech Traders, Ltd., and the only bank account identified with it was with a Bahamian bank that was shut down and placed under the control of a provisional liquidator in 2001. Although certain investors signed investment agreements bearing the name of Tech Traders, Ltd., their funds were deposited in a commingled Tech Traders, Inc. bank account and some or all of those funds were transferred to trading accounts maintained in the name of Tech Traders, Inc. Therefore, it appears that Tech Traders, Ltd. had no separate economic existence and no distinction should be made between the two Tech Traders entities for purposes of distributing receivership funds to the investors.

15. A total of approximately \$43.2 million was invested with Tech Traders from April 12, 2001 through April 1, 2004. Approximately \$13.9 million of that amount came from Shasta. Another total of approximately \$15.9 million was put into Tech Traders by the various Sterling entities. The largest portion of this Sterling amount appears to represent funds invested with or through the Sterling entities by non-insiders of Sterling. New Century Trading LLC, a much smaller commodity pool for international investors controlled by Defendant Shimer, invested another \$273,000 with Tech Traders. The balance of the funds invested with Tech Traders was from approximately 13 other investors who have no apparent ties to Defendants Shimer or Firth, or the Sterling entities. Many of those other investors consist of groups of individuals who pooled their funds for investment with Tech Traders.

16. Tech Traders used the \$43.2 million it received in approximately the following ways:

Approximate Uses Of Funds By Tech Traders²

Net Trading Losses	\$ 7.4 million
Repayments to Investors (including Shasta and the Sterling entities)	\$12.0 million
Transferred to affiliate Magnum	\$ 2.4 million
Operating Expenses (including payments to or on behalf of members of the Murray family and commissions)	\$ 1.8 million
Transferred to Kaivalya Holding Group, Edgar Holdings, and Equity Financial Group, LLC	\$ 2.2 million
Unknown or not yet categorized	\$.1 million
Remaining as of April 1, 2004 in Tech Traders' accounts	\$17.5 million

17. There is no evidence of profitable economic activity undertaken by Tech Traders. Accordingly, the only source of the funds that Tech Traders used to repay its investors (or for any of the other purposes) was the funds sent to it by various investors.

18. Tech Traders regularly reported substantial trading profits to its investors. Shasta and at least some of the other groups that invested with Tech Traders in turn reported the supposed profit amounts to their own respective investors.

19. Shasta was a commodity pool operated by Defendants Shimer and Firth. It was organized in mid-2001 and began accepting investor funds at the beginning of 2002. The managing member of Shasta was Equity Financial Group, LLC, which was also controlled by Defendants Shimer and Firth. Shasta took in approximately \$14 million from investors, deducted a 1 percent charge for legal and accounting fees, and sent the balance to Tech Traders

² These are updated estimated figures which are not yet final but will continue to be refined as the accounting work is finalized. Totals do not add up to \$43.2 million due to rounding.

to fund trading in the commodity futures markets. Shasta did not place any of the funds received from its investors in any other investments. Shasta had approximately 70 investors. Shasta received back approximately \$1.6 million from Tech Traders, and it disbursed this amount to certain of its investors.

20. I am holding nearly \$20 million in frozen receivership funds. Of that amount, approximately \$17.7 million is from accounts in the name of Tech Traders and from the Shimer escrow account used for Shasta. Those funds are held in receivership interest-bearing accounts. I hold nearly \$2 million in a frozen account at Man Financial in the name of Sterling Trust (Anguilla), Ltd. I seek authority to make an initial distribution that could be as much as approximately \$10.4 million to investors of Tech Traders and Shasta at this time.

21. I believe that only a partial distribution should be made at this time for a number of reasons. The investigatory efforts of the Plaintiff CFTC and my own review of transactions are ongoing. Additional investors could be identified in the future who were not been notified of the claim process and therefore had no opportunity to submit proofs of claim. Certain of the investors' claims are objectionable and there is no reason to wait until all objections are resolved before making a distribution. There has not yet been a comparable claim process for creditors of the Defendants, and funds need to be held back to be able to treat any such claims fairly.³ Funds must also be reserved to satisfy the continuing costs of administering this receivership estate.

22. Funds also need to be reserved for the possibility that the Court may later determine that the Magnum entities should be consolidated with Tech Traders for purposes of distribution, thereby requiring any outstanding Magnum investors and creditors to share in the receivership funds. I do not have all of the records of Magnum and do not yet know who all of

³ Based on the records reviewed, trade creditor claims are estimated to total only a small fraction of the total amount of the investors' claims.

the Magnum investors and creditors were or whether they are still owed anything by Magnum. I have not yet instituted a claim process for Magnum investors or creditors. However, I have determined from an initial review of the Magnum bank records that approximately \$5.4 million was deposited into its bank account from outside sources after January 1, 1998, not including the \$2.4 million that Tech Traders transferred to Magnum. Additional information is expected from further analysis of Magnum's accounts and records. Therefore, at this time, I recommend, out of an abundance of caution, that sufficient funds be reserved for the possibility that the Court might later direct a comparable distribution be made from the receivership estate on account of investor and creditor claims against Magnum.

23. As the Magnum situation becomes better understood, the Court will be in a position to determine whether Magnum should be consolidated with Tech Traders for purposes of distribution or instead should be treated entirely separately.

24. An issue requiring more immediate resolution is how to treat investor funds received by the Defendants after this Court froze their assets and suspended their operations on the afternoon of April 1, 2004. Several investors' funds were received in Shasta's account on April 2, 2004 and thereafter. Specifically, Dr. Marsha Green transferred \$47,000 on April 2, 2004; Michael Duff's check in the amount of \$200,000.00 was negotiated by Defendant Shimer on April 2, 2004;⁴ Jolin Investments, LLC transferred \$100,000.00 on April 5, 2004; and Broadtree Reinsurance Company, Ltd. transferred \$150,000.00 on April 5, 2004. The total amount in question, \$497,000.00, was transferred to the receivership account along with the

⁴ Charles Schwab, as custodian for Michael Duff's retirement account, issued this \$200,000.00 check to Shasta just days before the April 1, 2004 Order. But Defendant Shimer did not endorse Mr. Duff's check and send it to Citibank for deposit into Shasta's account until April 2, 2004.

other funds held in Shasta's Citibank account. These four investors have made demands for the return of their funds.

25. I recommend that the funds from Michael Duff, Jolin Investments, LLC, and Broadtree Reinsurance Company, Ltd. listed above be returned to them. The one exception to this recommendation are the funds sent by Dr. Marsha Green because of the source of her deposit and because of the estate's claims and setoff rights against her. Although Dr. Green deposited an additional \$47,000 with Shasta on April 2, 2004, I recommend that those funds continue to be held subject to a determination of the validity of her claim and my objection to that claim.

26. My objections arise from my review of documents from Tech Traders and Shimer, which show that Dr. Green's receipt of this \$47,000 was a part of a total of \$126,000 of Tech Traders' funds she received on account of an unrelated investment made 5 years ago. That investment arose in 1999, when Shimer introduced Dr. Green to another investment opportunity known as Kaivalya Holding Group. This investment apparently intended to pool investor funds and use them, at least in part, for commodity trading through Magnum. Shimer was one of the persons who directed Kaivalya's activities. The Kaivalya funds apparently never actually reached Magnum and instead were improperly diverted to other uses. As detailed below, Dr. Green received the \$47,000 distribution in question from Tech Traders funds, in partial repayment of her Kaivalya loss, just a short time before she deposited the amount with Shasta.

27. In 2002, Shimer arranged with Coyt E. Murray that Tech Traders would pay Shadetree Investment Trust ("Shadetree"), another Shimer-controlled entity, one-half of Tech Traders' 50% share of the net profits purportedly earned on Shasta funds each month. Beginning in July 2002 and each month thereafter, Shimer directed Murray as to how much of Shadetree's

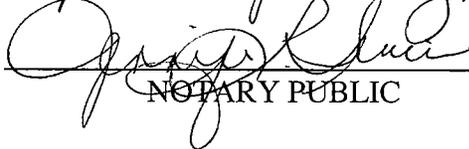
portion of Tech Traders' share of Shasta's fictitious earnings to send directly to various Shimer-controlled entities, including Kaivalya, as well as to Defendant Equity Financial Group, LLC. Since Tech Traders had no actual trading profits or other earnings, the funds it sent monthly to Kaivalya and the other Shimer-controlled entities necessarily came from the money that other people had invested with Tech Traders.

28. Kaivalya received a total of \$1.3 million from Tech Traders between July 2002 and March 2004, and Kaivalya had no other significant source of funds during that period. Kaivalya used almost all of the funds received from Tech Traders to repay some (but not all) of its investors, including the sum of \$126,000 to Dr. Green. Kaivalya paid the final \$47,000 of this amount to Dr. Green by check dated on or about March 18, 2004. Those distributions were not made on account of any funds actually invested with either Tech Traders or its predecessor, Magnum.

AFFIANT says nothing further.


STEPHEN T. BOBO

SWORN TO AND SUBSCRIBED before me
this 7th day of January, 2005


NOTARY PUBLIC



Agreed Claims Interim Distribution Schedule

Claim Number	Name of Claimant *	Funds Invested (per claim form)	Previous Disbursements (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
1		\$450,000.00	\$0.00	\$450,000.00	\$171,000.00	\$171,000.00	38.00%
2		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
3		\$115,000.00	\$0.00	\$115,000.00	\$43,700.00	\$43,700.00	38.00%
6		\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
7		\$519,914.60	\$0.00	\$519,914.60	\$197,567.54	\$197,567.54	38.00%
8		\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%
9		\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
11		\$499,968.00	\$0.00	\$499,968.00	\$189,987.84	\$189,987.84	38.00%
12		\$100,000.00	\$100,000.00	\$0.00	\$38,000.00		
13		\$675,000.00	\$0.00	\$675,000.00	\$256,500.00		
	TOTAL:	\$775,000.00	\$100,000.00	\$675,000.00	\$294,500.00	\$194,500.00	38.00%
14		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
15		\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
16		\$250,000.00	\$0.00	\$250,000.00	\$95,000.00	\$95,000.00	38.00%
17		\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%

* The Receiver intends to file Names of Claimants under seal with the Court.

Agreed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant *	Funds Invested (per claim form)	Previous Disbursements (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
18		\$225,000.00	\$0.00	\$225,000.00	\$85,500.00		
19		\$150,000.00	\$0.00	\$150,000.00	\$57,000.00		
	TOTAL:	\$375,000.00	\$0.00	\$375,000.00	\$142,500.00	\$142,500.00	38.00%
27		\$125,000.00	\$156,487.00	(\$31,487.00)	\$47,500.00	\$0.00	125.19%
28		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
33		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
34		\$200,482.00	\$0.00	\$200,482.00	\$76,183.16	\$76,183.16	38.00%
35		\$136,000.00	\$0.00	\$136,000.00	\$51,680.00	\$51,680.00	38.00%
36		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
39		\$95,000.00	\$60,000.00	\$35,000.00	\$36,100.00	\$0.00	63.16%
41		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00		
42		\$366,000.00	\$366,000.00	\$0.00	\$139,080.00		
	TOTAL:	\$466,000.00	\$366,000.00	\$100,000.00	\$177,080.00	\$0.00	78.54%
44		\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%
45		\$350,000.00	\$0.00	\$350,000.00	\$133,000.00	\$133,000.00	38.00%
53		\$400,000.00	\$0.00	\$400,000.00	\$152,000.00	\$152,000.00	38.00%

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54		\$300,000.00	\$0.00	\$300,000.00	\$114,000.00	\$114,000.00	38.00%
55		\$2,850,000.00	\$870,000.00	\$1,980,000.00	\$1,083,000.00	\$213,000.00	38.00%
58		\$500,000.00	\$0.00	\$500,000.00	\$190,000.00	\$190,000.00	38.00%
59		\$110,000.00	\$0.00	\$110,000.00	\$41,800.00	\$41,800.00	38.00%
61		\$22,794.15	\$0.00	\$22,794.15	\$8,661.77		
62		\$244,000.00	\$105,000.00	\$139,000.00	\$92,720.00		
63		\$42,066.20	\$0.00	\$42,066.20	\$15,985.16		
	TOTAL:	\$308,860.35	\$105,000.00	\$203,860.35	\$117,366.93	\$12,366.93	38.00%
64		\$60,000.00	\$0.00	\$60,000.00	\$22,800.00	\$22,800.00	38.00%
68		\$175,000.00	\$0.00	\$175,000.00	\$66,500.00		
69		\$50,000.00	\$0.00	\$50,000.00	\$19,000.00		
	TOTAL:	\$225,000.00	\$0.00	\$225,000.00	\$85,500.00	\$85,500.00	38.00%
77		\$285,939.16	\$0.00	\$285,939.16	\$108,656.88		
78		\$250,000.00	\$0.00	\$250,000.00	\$95,000.00		
	TOTAL:	\$535,939.16	\$0.00	\$535,939.16	\$203,656.88	\$203,656.88	38.00%
79		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%

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Agreed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant *	Funds Invested (per claim form)	Previous Disbursements (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
80		\$430,000.00	\$0.00	\$430,000.00	\$163,400.00	\$163,400.00	38.00%
81		\$300,000.00	\$0.00	\$300,000.00	\$114,000.00	\$114,000.00	38.00%
82		\$200,000.00	\$0.00	\$200,000.00	\$76,000.00	\$76,000.00	38.00%
83		\$238,000.00	\$66,660.00	\$171,340.00	\$90,440.00	\$23,780.00	38.00%
84		\$125,000.00	\$0.00	\$125,000.00	\$47,500.00	\$47,500.00	38.00%
86		\$220,000.00	\$50,000.00	\$170,000.00	\$83,600.00	\$33,600.00	38.00%
88		\$250,000.00	\$0.00	\$250,000.00	\$95,000.00	\$95,000.00	38.00%
89		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
				TOTAL:		\$3,548,522.35	

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Disputed Claims Interim Distribution Schedule

CFTC v. Equity Financial Group, LLC et al., Case No. 04CV 1512

Claim Number	Name of Claimant *	Funds Invested (per claim form)	Previous Disbursements (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
4		\$100,000.00	\$52,000.00	\$48,000.00	\$38,000.00	\$0.00	52.00%
5		\$1,508,000.00	\$410,000.00	\$1,098,000.00	\$573,040.00	\$163,040.00	38.00%
10		\$222,789.00	\$0.00	\$222,789.00	\$84,659.82	\$84,659.82	38.00%
20		\$300,000.00	\$0.00	\$300,000.00	\$114,000.00	\$114,000.00	38.00%
21		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
22		\$1,083,000.00	\$280,146.00	\$802,854.00	\$411,540.00	\$131,394.00	38.00%
23		\$75,000.00	\$0.00	\$75,000.00	\$28,500.00	\$28,500.00	38.00%
24		\$410,000.00	\$90,000.00	\$320,000.00	\$155,800.00	\$65,800.00	38.00%
25		\$60,000.00	\$0.00	\$60,000.00	\$22,800.00	\$22,800.00	38.00%
26		\$105,000.00	\$0.00	\$105,000.00	\$39,900.00	\$39,900.00	38.00%
29		\$205,000.00	\$0.00	\$205,000.00	\$77,900.00	\$77,900.00	38.00%
30		\$400,000.00	\$411,115.00	(\$11,115.00)	\$152,000.00	\$0.00	102.78%
31		\$175,000.00	\$115,000.00	\$60,000.00	\$66,500.00	\$0.00	65.71%
32		\$284,000.00	\$0.00	\$284,000.00	\$107,920.00	\$107,920.00	38.00%
37		\$95,000.00	\$0.00	\$95,000.00	\$36,100.00	\$36,100.00	38.00%
38		\$25,000.00	\$0.00	\$25,000.00	\$9,500.00	\$9,500.00	38.00%

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Disputed Claims Interim Distribution Schedule

Claim Number	Name of Claimant *	Funds Invested (per claim form)	Previous Disbursements (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
40		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00	\$38,000.00	38.00%
43		\$100,000.00	\$130,576.00	(\$30,576.00)	\$38,000.00	\$0.00	130.58%
46		\$195,000.00	\$0.00	\$195,000.00	\$74,100.00	\$74,100.00	38.00%
47		\$1,510,000.00	\$0.00	\$1,510,000.00	\$573,800.00		
48		\$250,000.00	\$0.00	\$250,000.00	\$95,000.00		
49		\$350,000.00	\$0.00	\$350,000.00	\$133,000.00		
50		\$1,000,000.00	\$1,143,333.00	(\$143,333.00)	\$380,000.00		
51		\$900,000.00	\$0.00	\$900,000.00	\$342,000.00		
52		\$200,000.00	\$2,000,000.00	(\$1,800,000.00)	\$76,000.00		
	TOTAL:	\$4,210,000.00	\$3,143,333.00	\$1,066,667.00	\$1,599,800.00	\$0.00	74.66%
56		\$48,000.00	\$0.00	\$48,000.00	\$18,240.00	\$18,240.00	38.00%
57		\$28,000.00	\$0.00	\$28,000.00	\$10,640.00	\$10,640.00	38.00%
60		\$360,000.00	\$0.00	\$360,000.00	\$136,800.00	\$136,800.00	38.00%
65		\$200,100.00	\$100,000.00	\$110,000.00	\$76,038.00		
66		\$100,000.00	\$0.00	\$100,000.00	\$38,000.00		
	TOTAL:	\$300,100.00	\$100,000.00	\$200,100.00	\$114,038.00	\$14,038.00	38.00%

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Disputed Claims Interim Distribution Schedule

Claim Number	Name of Claimant *	Funds Invested (per claim form)	Previous Disbursements (per claim form)	Net Cash Balance	Gross Distribution Amount	Net Distribution Amount	% Total Cumulative Distribution Received
67		\$150,000.00	\$0.00	\$150,000.00	\$57,000.00	\$57,000.00	38.00%
70		\$1,480,000.00	\$ 724,370.40	\$755,629.60	\$562,400.00		
71		\$250,000.00	\$ 175,000.00	\$75,000.00	\$95,000.00		
72		\$ 9,177,500.00	\$0.00	\$ 9,177,500.00	\$3,487,450.00		
73		\$190,000.00	\$0.00	\$190,000.00	\$72,200.00		
74		\$4,567,845.00	\$240,000.00	\$ 4,327,845.00	\$1,735,781.10		
75		\$0	\$100,000.00	(\$100,000.00)	\$0.00		
76		\$278,678.00	\$0.00	\$278,678.00	\$105,897.64		
	TOTAL:	\$15,944,023.00	\$1,239,370.40	\$14,704,652.60	\$6,058,728.74	\$4,819,358.74	38.00%
85		\$3,079,500.00	\$432,335.00	\$2,647,165.00	\$1,170,210.00	\$737,875.00	38.00%
87		\$53,000.00	\$4,071.72	\$48,928.80	\$20,140.00	\$16,068.80	38.00%
TOTAL:						\$6,841,634.36	

* The Receiver intends to file Names of Claimants under seal with the Court.