

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)
CAPITAL INVESTMENTS, LTD.,)
MAGNUM INVESTMENTS, INC.,)
VINCENT J. FIRTH, ROBERT W.)
SHIMER, COYT E. MURRAY, and J.)
VERNON ABERNETHY,)

Defendants.)

Civil Action No.: 04CV 1512

Honorable Robert B. Kugler

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

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

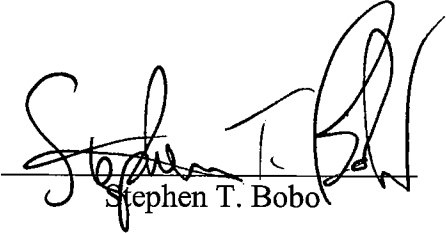
2. A true and correct copy of the bill and statement of services for the first quarter of 2007 I received from Pepper Hamilton LLP on April 18, 2007 is attached hereto as Exhibit A.

3. A true and correct copy of the bill and statement of services for the first quarter of 2007 I received from FGMK, LLC on July 13, 2007 is attached hereto as Exhibit B.

4. A true and correct copy of the bill and statement of services from Reed Smith Sachnoff & Weaver for the first quarter of 2007 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 July 18, 2007



Stephen T. Bobo

Exhibit A

Pepper Hamilton LLP

Attorneys at Law

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

Invoice Number: 10409021
Client/Matter Number: 128826.00002
April 18, 2007

Stephen T. Bobo, Esquire
10 South Wacker Drive
Suite 4000
Chicago, IL 60606

Requesting Attorney: Matthew H. Adler

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through March 31, 2007 as follows

RE: Equity Financial Receivership

Date	Name	Services	Time
1/8/07	J. Carr	Review Order on denying certain investor claims and Order and Opinion denying motion to disqualify.	0.20
1/8/07	J. Carr	Correspondence to client re: same.	0.10
1/9/07	J. Carr	Review and e-file 6th Interim Report.	0.30
1/9/07	J. Carr	Correspondence to client re: same.	0.10
1/10/07	J. Carr	E-file Certificate of Service for 6th Interim Report.	0.10
1/11/07	J. Carr	Telephone conference with R. Moore re: Kavalya Holdings claims.	0.20
1/11/07	J. Carr	Correspondence to R. Moore re: Magnum Creditor inquiries.	0.10
1/11/07	J. Carr	Review R. Shimer letter re: appeal.	0.10
1/18/07	J. Carr	Review and revise draft Kaivalya Holding investor claim motion.	0.80
1/18/07	J. Carr	Correspondence to and from S. Bobo and R. Moore re: same.	0.30
1/19/07	J. Carr	Review, revise and e-file motion re: Kanalya Investors.	0.90
1/19/07	J. Carr	Review, revise and e-file Interim Compensation motion.	0.80
1/22/07	J. Carr	Review scheduling order and correspondence to R. Moore re: same.	0.10
1/22/07	J. Carr	Correspondence from and to R. Moore re: Teague settlement motion status.	0.10

Client/Matter Number: 128826.00002
 April 18, 2007

Invoice: 10409021
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<u>Date</u>	<u>Name</u>	<u>Services</u>	<u>Time</u>
1/29/07	J. Carr	Telephone conference with F. Bishoff re: investor claim.	0.20
1/29/07	J. Carr	Telephone conference with R. Moore re: same.	0.20
1/30/07	J. Carr	Correspondence from and to R. Moore re: outstanding motions.	0.10
1/30/07	J. Carr	Correspondence from R. Moore re: facts surrounding F. Bishoff claims.	0.10
2/5/07	J. Carr	Review Third Circuit Order and Opinion on mandamus appeal and correspondence to client re: same.	0.20
3/5/07	J. Carr	Correspondence to R. Moore re: Notice of Change of Name.	0.10
3/5/07	J. Carr	Review ECF for Notice filing requirements.	0.10
3/13/07	J. Carr	E-file notice of name change and correspondence to client re: same.	0.20
3/21/07	J. Carr	Call from R. Moore re: status of motions.	0.10
3/26/07	J. Carr	Review Lafar Order and Opinion.	0.20
3/26/07	J. Carr	Correspondence to client re: same.	0.10
3/27/07	J. Carr	Review MWE Order and Opinion and Kaivalya Holdings Order and Opinion.	0.40
3/27/07	J. Carr	Correspondence to client re: same.	0.10
3/27/07	J. Carr	Review Opinion and Order granting L. Obester motion.	0.10
3/27/07	J. Carr	Correspondence to client re: same.	0.10
3/27/07	J. Carr	Review Shimer and Firth's motions to stay tax returns pending Third Circuit appeal.	0.70
3/27/07	J. Carr	Review local rules for response issues.	0.20
3/27/07	J. Carr	Correspondence to client re: same.	0.10
3/30/07	J. Carr	Review Court opinion on CFTC motion for reconsideration.	0.20
3/30/07	J. Carr	Correspondence to client re: same.	0.10
3/30/07	J. Carr	Analysis of rules on stay pending appeal and correspondence to client re: same and Order to Show Cause.	0.60
TOTAL CHARGEABLE HOURS.....			8.40

Client/Matter Number: 128826.00002
April 18, 2007

Invoice: 10409021
Page 3

TOTAL FEES.....\$2,793.00

EXPENSES

Reference Service 5.84

TOTAL EXPENSES \$5.84

TOTAL AMOUNT DUE\$2,798.84

Exhibit B

2801 LAKESIDE DRIVE - THIRD FLOOR
 BANNOCKBURN, IL 60015
 PHONE: (847) 374-0400 FAX: (847) 374-0420

STEPHEN T. BOBO, AS RECEIVER OF EQUITY
 FINANCIAL GROUP, LLC, ET. AL.
 C/O REED SMITH, LLP.
 30 SOUTH WACKER DRIVE SUITE 2900
 CHICAGO, IL 60606

Invoice Date: June 20, 2007
Invoice Number: 001104153
Client Number: 57552 001
Client Number: 57552 001
Amount Paid: \$ _____

Please detach and return the top portion with your payment

FGMK, LLC
 2801 LAKESIDE DRIVE - THIRD FLOOR
 BANNOCKBURN, IL 60015
 PHONE: (847) 374-0400 FAX: (847) 374-0420

STEPHEN T. BOBO, AS RECEIVER OF EQUITY

Invoice Date: June 20, 2007
Invoice Number: 001104153
Client Number: 57552 001

Services rendered in relation to Receivership of Equity Financial Group, LLC et.al. during 1/1/07 - 3/31/07. (Detail of services performed and hours worked are attached) \$ 2,476.00

Total Invoice Amount \$ 2,476.00

Accounts Receivable Aging

<u>Current</u>	<u>31 - 60 Days</u>	<u>61 - 90 Days</u>	<u>91 - 120 Days</u>	<u>Over 120 Days</u>	<u>Total</u>
2,476.00	0.00	0.00	1,147.00	2,475.00	6,098.00

Work In Progress Detail

STEPHEN T. BOBO, AS RECEIVER OF EQUITY
 FINANCIAL GROUP, LLC, ET. AL.
 C/O REED SMITH, LLP.
 30 SOUTH WACKER DRIVE SUITE 2900
 CHICAGO, IL 60606

	<u>Employee</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
02/19/2007 Preparation of 2006 Partnership Tax Return Workpapers	MSR	2.30	350.00	805.00
02/21/2007 Prepare Shasta tax return, get help from K.Puhl with k-1 %, tie out K1s	SJF	1.00	150.00	150.00
02/22/2007 Review Tax Return	MSR	2.40	350.00	840.00
02/23/2007 Finalize tax return and conference call with Universe Capital Investor.	MSR	1.20	350.00	420.00
01/09/2007 Review of New Jersey information request.	MSR	0.40	370.00	148.00
01/09/2007 Review of Equity financial tax filing requirements and phone conversation with Steve Bobo re: same.	MSR	0.70	370.00	259.00
		<u>8.00</u>		<u>\$2,622.00</u>
5% Discount on fees				(131.10)
Other Discount				<u>(14.90)</u>
TOTAL INVOICE AMOUNT				<u>\$2,476.00</u>



2801 LAKESIDE DRIVE - 3rd FLOOR
 BANNOCKBURN, IL 60015
 PHONE: 847.964.5300 / FAX: 847.964.5350

INVOICE # 94213-001			
INVOICE DATE	TERMS	DUE DATE	PAGE
01/12/2007	Due Upon Receipt	01/12/2007	1 of 1
Your Account Manager is Michael Dolezal Direct Telephone # (847) 964-5328			

SACHNOFF & WEAVER
 ATTN: RAVEN MOORE
 10 S. WACKER DRIVE
 40TH FLOOR
 CHICAGO IL 60606

SACHNOFF & WEAVER
 ATTN: RAVEN MOORE
 10 S. WACKER DRIVE
 40TH FLOOR
 CHICAGO IL 60606

CUSTOMER #	RATE SCHEDULE	PURCHASE ORDER #
12928	OPEN RATES	

WEBSITE UPDATE - 01/10/07 - FRANK UDDIN

Description / Labor Category	Onsite Hrs	Offsite Hrs	Unit Price	Extended Price
APPLICATION DEVELOPMENT	0.00	2.00	\$165.00	\$330.00

Labor Detail:
 WORKDED ON THE STATIC PAGE WITH NEW TEXT
 NEW LINKS FOR THE PDFS FILES
 BACKED UP OLD FILES ONTO OLD_06
 UPLOADED THE FILE TO LIVE ENVIRONMENT

SUBTOTAL	SALES TAX	S & H	AMOUNT DUE
\$330.00	\$0.00	\$0.00	\$330.00

Subject to Standard Netrix Terms and Return Policy available at <http://www.netrixllc.com/terms.html>
 No Product Returns after 25 days from invoice date

Exhibit C

ReedSmith Sachnoff & Weaver

Reed Smith LLP
10 South Wacker Drive
Chicago, IL 60606-7507
Telephone: 312.207.1000
Facsimile: 312.207.6400
Tax ID # 25-0749630

NEW YORK ♦ LONDON ♦ CHICAGO ♦ PARIS ♦ LOS ANGELES ♦ SAN FRANCISCO ♦ WASHINGTON, D.C. ♦ PHILADELPHIA ♦ PITTSBURGH ♦ OAKLAND
MUNICH ♦ ABU DHABI ♦ PRINCETON ♦ NORTHERN VIRGINIA ♦ WILMINGTON ♦ BIRMINGHAM ♦ DUBAI ♦ CENTURY CITY ♦ RICHMOND ♦ GREECE

July 18, 2007

Invoice: 1569343
STB

Bobo, Stephen T., Receivership of EFG LLC
Sachnoff & Weaver, Ltd
30 S. Wacker Dr., Suite 2900
Chicago, IL 60606

RE: Estate Administraton
(323504.00001)

For Legal Services Rendered through March 31, 2007

CURRENT FEES:	\$121,538.75
CURRENT DISBURSEMENTS:	<u>2,023.51</u>
TOTAL THIS INVOICE:	<u>\$123,562.26</u>

REMITTANCE COPY

Please Remit To:
Mail To:
Reed Smith Sachnoff & Weaver
2672 Paysphere Circle
Chicago, IL 60674

Wire Instructions:
LaSalle Bank N.A.
Chicago, IL
ABA Number: 071000505
Swift Code: LASLUS44
Account #5201742490
(Please Reference Invoice No. 1569343)

NEW YORK ♦ LONDON ♦ CHICAGO ♦ PARIS ♦ LOS ANGELES ♦ SAN FRANCISCO ♦ WASHINGTON, D.C. ♦ PHILADELPHIA ♦ PITTSBURGH ♦ OAKLAND
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July 18, 2007

Invoice: 1569343
 STB

Bobo, Stephen T., Receivership of EFG LLC
 Sachnoff & Weaver, Ltd
 30 S. Wacker Dr., Suite 2900
 Chicago, IL 60606

RE: Estate Administraton
 (323504.00001)

For Legal Services Rendered through March 31, 2007

Date	Atty	Narrative	Hours	Amount
01/02/07	STB	Edited interim report to court.	0.60	210.00
01/02/07	STB	Reviewed and edited application for compensation for 3rd quarter of 2006.	0.70	245.00
01/02/07	RM	Email to S. Bobo regarding Universe motion and Shasta website.	0.20	51.00
01/02/07	RM	Spoke with A. Katon regarding creditor claim process and Tech Traders investor J. Throgmartin.	0.30	76.50
01/02/07	SS	Updated investors' correspondence files and refiled files obtained from attorney.	2.50	200.00
01/02/07	AK	Reviewed and filed recent investor correspondence.	0.60	126.00
01/03/07	SS	Per A. Katon organized Tech Traders claim form files and reviewed RCF production to determine next Bates number.	1.30	104.00
01/03/07	RM	Drafted update to Shasta website; circulated to S. Bobo for review.	1.90	484.50

Date	Atty	Narrative	Hours	Amount
01/03/07	RM	Spoke with S. Bobo, A. Katon and K. Preuss regarding creditor claim process, including notice to Magnum investors and creditors; developed Magnum investor list; follow-up with S. Bobo regarding same.	0.70	178.50
01/03/07	STB	Edited application for compensation; drafted order on Sterling issues for accuracy and consistency.	0.90	315.00
01/03/07	STB	Conference with R. Moore on creditor claim process and getting addresses of Magnum investors; reviewed Magnum files regarding address information.	0.70	245.00
01/03/07	STB	Telephone conference with E. Streit regarding Magnum addresses, status report, fee application, and pending matters before the court; send followup e-mail to J. McCormack.	0.30	105.00
01/04/07	STB	Revised and edited draft website update.	0.50	175.00
01/04/07	STB	Conference with R. Moore regarding investor inquiries, website and recent rulings.	0.40	140.00
01/04/07	STB	Updated and edited interim report.	0.20	70.00
01/04/07	SS	Organized file room and created new file folders for investors and identified investors document production per A. Katon.	2.00	160.00
01/04/07	RM	Call with S. Bobo regarding Shasta website and creditor claim process.	0.30	76.50
01/05/07	RM	Spoke with S. Bobo regarding fee applications for third quarter of 2006.	0.20	51.00
01/05/07	STB	Finalized interim report to court.	0.20	70.00

Date	Atty	Narrative	Hours	Amount
01/05/07	STB	Conference with R. Moore regarding fee applications and sending out notices to creditors.	0.20	70.00
01/06/07	RM	Drafted FGМК's fee application for second and third quarters of 2006.	1.20	306.00
01/06/07	RM	Drafted Pepper Hamilton's fee application for third quarter of 2006.	1.30	331.50
01/08/07	STB	Reviewed Shimer mandamus petition to the 3rd Circuit.	0.10	35.00
01/08/07	STB	Reviewed December statements for the money market accounts at LaSalle.	0.10	35.00
01/08/07	RM	Reviewed court order on motion to disallow investor claims and spoke with S. Bobo regarding same.	0.20	51.00
01/08/07	STB	Edited fee applications for FGМК and Pepper Hamilton.	0.20	70.00
01/08/07	SS	Redacted, Bates labeled and copied all Sterling claim forms for production per A. Katon and R. Moore.	2.30	184.00
01/08/07	AK	Updated Magnum creditors list with address information from CFTC.	0.20	42.00
01/09/07	SS	Redacted, Bates labeled and copied all Sterling claim forms for production per A. Katon and R. Moore.	1.60	128.00
01/09/07	STB	Telephone conference with M. Rakers regarding Equity tax issues and new returns for Shasta.	0.20	70.00
01/09/07	STB	Drafted letter to V. Firth regarding tax treatment of Equity Financial Group.	0.20	70.00
01/09/07	STB	Reviewed package from 3rd Circuit on mandamus petition and Firth motion to join it.	0.20	70.00

Date	Atty	Narrative	Hours	Amount
01/09/07	STB	Communicated with B. Streit regarding Russo letter.	0.10	35.00
01/09/07	STB	Communicated with J. Carr regarding interim report as filed.	0.20	70.00
01/09/07	STB	Edited application for compensation.	0.20	70.00
01/10/07	STB	Telephone call from State of Utah investigator regarding Universe Capital Appreciation and case background.	0.20	70.00
01/10/07	STB	Telephone calls from recipients of Sterling creditor claim notice.	0.20	70.00
01/10/07	SS	Updated spreadsheet of document production to include Sterling investors claim forms produced to CFTC with Bates range (1.3); redacted Bates label form documents that A. Katon with R. Moore decided not to produce to CFTC of Sterling investors claim forms (.5); updated Sterling investors' claim form files with new correspondence from attorney (.4); per A. Katon organized deposition files in file room (.7).	2.90	232.00
01/10/07	AK	Organized documents to produce to CFTC; drafted letter to J. McCormick; met with R. Moore regarding document production.	1.90	399.00
01/10/07	AK	Updated investor list regarding new CMP contact information.	0.20	42.00
01/11/07	STB	Telephone conferences from recipients of claim notice regarding what is required of them.	0.20	70.00
01/11/07	STB	Telephone conference with E. Streit regarding pending issues for status conference with Magistrate Judge Donio.	0.20	70.00

Date	Atty	Narrative	Hours	Amount
01/11/07	STB	Telephone conference with M. Dolezal at Netrix regarding charges for Shasta website.	0.20	70.00
01/12/07	AK	Searched file for back-up documents for FMGK spreadsheet.	2.10	441.00
01/12/07	SS	Assisted A. Katon with locating bank statements (.5); updated files of CFTC production per A. Katon (1.2).	1.70	136.00
01/15/07	STB	Edited affidavit in support of 3rd Quarter fee applications; finalized exhibits and sent to E. Streit as draft.	0.40	140.00
01/16/07	STB	Conferred with R. Moore regarding substance and scheduling of meetings with CFTC; conference call with V. Abernathy.	0.30	105.00
01/16/07	STB	Brief review of Shimer response to CFTC motion for reconsideration.	0.10	35.00
01/16/07	AK	Reviewed inventory of depositions and discussed changes with S. Somoza.	0.30	63.00
01/17/07	AK	Discussed handling creditor's claim information with R. Moore.	0.20	42.00
01/17/07	SS	Organized and filed RF production; updated exhibit files with additional exhibits and organized Teague Production to Shimmer in storage area.	3.20	256.00
01/17/07	RM	Provided updated investor list and claim schedules to J. McCormack at CFTC.	0.30	76.50
01/18/07	AK	Researched addresses of creditors; drafted creditors claims chart.	3.00	630.00
01/18/07	RM	Revised, reviewed and prepared for filing fee applications for third quarter of 2006.	0.60	153.00

Date	Atty	Narrative	Hours	Amount
01/18/07	RM	Spoke with A. Katon regarding creditor claim forms and procedure for following-up with creditors.	0.40	102.00
01/18/07	RM	Spoke with two creditors of Magnum Investments regarding Notice of No Assets.	0.30	76.50
01/18/07	RM	Revised FGMK fee application for second and third quarters of 2006.	0.40	102.00
01/18/07	STB	Conference with R. Moore; communicated with E. Streit; finalized fee application for 3rd Quarter 2006.	0.20	70.00
01/19/07	STB	Conference with R. Moore regarding issues arising from service to potential creditors and Shasta investors; reviewed underlying communications.	0.40	140.00
01/19/07	RM	Finalized fee applications, prepared for filing and served on parties of record.	0.30	76.50
01/19/07	RM	Spoke with A. Katon and S. Bobo regarding creditor claim process and need for tracking follow-up with these creditors.	0.60	153.00
01/19/07	AK	Resent creditors letters and claim forms; discussed revision of claim forms and notices with R. Moore.	3.10	651.00
01/19/07	SS	Gathered all exhibits and organized them with the corresponding deposition and filed in the file room.	2.00	160.00
01/22/07	STB	Reviewed court order scheduling telephonic hearing with Magistrate Donio.	0.10	35.00
01/22/07	SS	Reviewed case file, B. Sanghavi's case files and database for Sterling Group Alliance production per R. Moore.	1.50	120.00

Date	Atty	Narrative	Hours	Amount
01/23/07	STB	Conference with R. Moore regarding follow up on pending motions and lack of objections.	0.20	70.00
01/23/07	RM	Meeting with S. Bobo to discuss status of case, including motion to approve Teague settlement and creditor claim process.	0.30	76.50
01/23/07	RM	Spoke with A. Katon regarding creditor claims and necessary follow-up; spoke with S. Bobo regarding same.	0.30	76.50
01/23/07	STB	Reviewed, edited and categorized 4th Quarter 2006 Statement of Services.	1.50	525.00
01/23/07	AK	Researched addresses for returned creditors forms; re-sent notices of no funds; reviewed creditors' forms and underlying documentation and updated chart of creditors' claims.	2.60	546.00
01/24/07	AK	Reviewed and organized creditors' claims responses.	2.10	441.00
01/29/07	AK	Updated investor address list with new information.	0.30	63.00
01/30/07	RM	Spoke with S. Bobo regarding status of case, including Sterling investor claim process and outstanding motions before court.	0.30	76.50
01/30/07	RM	Exchanged email correspondence with J. Carr regarding outstanding motions before the Court; follow-up with S. Bobo regarding same.	0.30	76.50
01/31/07	STB	Edited statement of services for the 4th Quarter 2006; edited and recategorized as necessary.	0.50	175.00
01/31/07	STB	Telephone conference with M. Rakers on K-1 forms and information needed to follow-up with S. Chang regarding interest summary.	0.20	70.00

Date	Atty	Narrative	Hours	Amount
02/01/07	SS	Bates labeled documents for production; pdf documents to R. Moore and A. Katon.	0.50	40.00
02/01/07	STB	Drafted correspondence to M. Rakers regarding New Jersey tax return for Shasta.	0.20	70.00
02/01/07	RM	Call with A. Katon to discuss creditor claim process.	0.20	51.00
02/01/07	AK	Organized creditor's responses.	0.60	126.00
02/02/07	STB	Conference with R. Moore regarding contact from former employee.	0.20	70.00
02/05/07	RM	Meeting with S. Bobo to discuss status of case, including Teague settlement, Sterling investor claims, and fee application for fourth quarter of 2006.	0.60	153.00
02/05/07	SS	Updated Sterling investors claim form files and organized files reviewed by R. Moore back in the file room.	1.50	120.00
02/05/07	STB	Reviewed statements showing earnings in receivership accounts; arranged to send to accountants.	0.20	70.00
02/05/07	STB	Conferred with R. Moore on investor inquiries, more documents from Sterling investors, open issues and 4th quarter 2006 fee application; telephone conference with B. Sasse.	0.30	105.00
02/06/07	STB	Conferred with R. Moore regarding accounting issues and Sterling update and regarding inquiry from Firth creditor.	0.30	105.00
02/06/07	STB	Telephone conference with S. Abernathy regarding upcoming conference with M. Donio and his issue regarding who his client is and potential for settlement.	0.40	140.00

Date	Atty	Narrative	Hours	Amount
02/06/07	STB	Reviewed account recaps from S. Chang; followed-up on apparent discrepancies.	0.20	70.00
02/06/07	SS	Updated Shasta and Sterling investor files.	1.20	96.00
02/06/07	RM	Spoke with S. Bobo regarding financial information that accountants need in order to prepare defendants' tax returns.	0.20	51.00
02/06/07	AK	Printed and filed bank statements received from accounting.	0.60	126.00
02/07/07	RM	Reviewed e-mail correspondence from counsel for V. Firth creditor; spoke with S. Bobo regarding same.	0.30	76.50
02/07/07	RM	Drafted response e-mail correspondence to counsel of V. Firth creditor regarding creditor claim process.	0.30	76.50
02/07/07	RM	Spoke with A. Katon regarding status of creditor claim process.	0.20	51.00
02/07/07	STB	Conference with R. Moore regarding Firth creditor contact and update on Sterling investors.	0.30	105.00
02/07/07	STB	Communicated with M. Rakers regarding financial activity in escrow accounts.	0.20	70.00
02/12/07	AK	Revised notices and claim forms to resend to creditors; organized new notices and forms to be sent to creditors.	1.30	273.00
02/12/07	RM	Spoke with PA Securities Exchange about creditor claim process; follow-up with A. Katon regarding same.	0.20	51.00
02/13/07	SS	Organized and update Shasta and Sterling production in file room.	0.50	40.00
02/14/07	STB	Begin review of and comments on proposed order with Coyt Murray and Tech Traders.	0.40	140.00

Date	Atty	Narrative	Hours	Amount
02/15/07	STB	Review proposed settlement order and comments; reviewed prior factual analysis.	0.60	210.00
02/15/07	STB	Telephone conference with E. Streit regarding proposed Murray settlement order.	0.20	70.00
02/16/07	STB	Telephone conference with E. Streit regarding comments on proposed settlement order with Tech Traders and distribution issues raised by the provisions.	0.50	175.00
02/16/07	AK	Communicated with creditors regarding questions on claim forms.	0.60	126.00
02/16/07	RM	Spoke with A. Katon regarding creditor call.	0.20	51.00
02/16/07	SS	Per A. Katon filed original Bates stamped document with Sterling and Shasta Investors files.	1.60	128.00
02/18/07	RM	Reviewed statement of services for Sachnoff & Weaver's fourth quarter 2006 fee application.	1.50	382.50
02/19/07	RM	Email correspondence to A. Katon regarding potential creditor J. George; follow-up with A. Katon regarding status of creditor claim process.	0.40	102.00
02/19/07	SS	Updated Sterling Investors files; organized case files and updated indices.	2.20	176.00
02/19/07	AK	Reviewed status of creditors' responses and drafted email to attorneys regarding same; reviewed Tech Traders correspondence to identify Bell South addresses; updated creditor claims chart.	4.10	861.00
02/19/07	STB	Communicated with A. Katon regarding results of creditor notice; reviewed spreadsheet.	0.30	105.00

Date	Atty	Narrative	Hours	Amount
02/20/07	RM	Reviewed financial summaries and provided relevant information to accountant about particular transactions; reviewed follow-up from S. Bobo regarding same.	0.50	127.50
02/20/07	RM	Spoke with M. Rakers at FGМК regarding various questions relating to Shasta tax returns.	0.20	51.00
02/21/07	AK	Discussed handling of problem creditor claims with R. Moore; organized newly received creditor materials and updated creditor chart.	1.30	273.00
02/22/07	STB	Conferred with R. Moore regarding Shasta tax return update and issues raised by investors.	0.30	105.00
02/22/07	AK	Investigated alternate addresses for creditors; revised claim form and letter.	1.20	252.00
02/23/07	RM	Spoke with S. Bobo regarding settlement with DiIenno and tax returns for receivership defendants.	0.30	76.50
02/23/07	RM	Conference call with C. Fisher and M. Rakers regarding K-1's.	0.30	76.50
02/23/07	STB	Conferred with R. Moore regarding tax return preparation and dissemination of K-1 forms for Shasta.	0.20	70.00
02/23/07	SS	Updated case file.	0.30	24.00
02/26/07	STB	Conference with R. Moore and A. Katon regarding creditor claim status, Sterling claims and status of other open issues and overall goals.	1.00	350.00
02/26/07	RM	Meeting with S. Bobo and A. Katon regarding creditor claim process and next steps in process and other pending issues in the case.	1.60	408.00

Date	Atty	Narrative	Hours	Amount
02/26/07	RM	Contacted Netrix regarding imaging of V. Firth hard drive.	0.20	51.00
02/26/07	RM	Reviewed email correspondence from A. Katon regarding status of creditor claim process; sent response.	0.20	51.00
02/26/07	RM	Communicated with K. Preuss and S. Bobo regarding distribution of K-1's to Shasta investors.	0.20	51.00
02/27/07	SS	Updated Shasta investor files and located Shasta PPM document for R. Moore to review.	0.50	40.00
02/27/07	STB	Reviewed and finalized letter to Shasta investors regarding tax forms.	0.20	70.00
02/27/07	AK	Reviewed records for information regarding J. Gidderman for R. Moore.	0.80	168.00
02/28/07	SS	Updated investor case files and spreadsheet on system regarding filed documents reviewed by attorney regarding Shasta PPM.	0.50	40.00
02/28/07	STB	Reviewed documents in Shimer appeal and DiLenno filing.	0.20	70.00
02/28/07	STB	Finalized filing of Shasta partnership tax return.	0.20	70.00
03/01/07	RM	Spoke with J. Carr regarding need to file notice of name change; follow-up with S. Bobo regarding same.	0.30	82.50
03/01/07	RM	Spoke with Netrix regarding V. Firth imaged hard drive; follow-up with J. McCormack regarding same.	0.20	55.00
03/07/07	RM	Drafted Sachnoff & Weaver fee application for fourth quarter 2006.	3.00	825.00
03/08/07	RM	Completed draft of Sachnoff & Weaver fee application for fourth quarter of 2006.	2.00	550.00

Date	Atty	Narrative	Hours	Amount
03/08/07	SS	Updated investor files.	0.50	42.50
03/12/07	RM	Prepared Notice of Firm Name Change and circulated to S. Bobo for his review.	0.30	82.50
03/13/07	AK	Filed recent CFTC Bank analysis and organized projects folders.	0.80	176.00
03/14/07	SS	Updated Tech Traders and Sterling investors files.	0.70	59.50
03/15/07	RM	Reviewed Judge Kugler's order granting motion to compel tax returns; e-mail to S. Bobo regarding same.	0.20	55.00
03/15/07	STB	Communicated with E. Streit regarding Judge Kugler's denial of appeal on tax returns; reviewed order.	0.20	70.00
03/16/07	STB	Two telephone conferences with J. McCormack regarding computer records sought and recent court decisions and tax return issues.	0.30	105.00
03/16/07	SS	Prepared and organized documents received from A. Kalb of Shasta Investor files to produce them to CFTC per A. Katon.	1.20	102.00
03/19/07	SS	Prepared, organized, Bates labeled and quality checked PDF investor files documents to A. Katon in response to receivers' request.	1.10	88.00
03/19/07	STB	Reviewed orders from Magistrate Donio denying stay motion on tax returns.	0.10	35.00
03/19/07	STB	Drafted letter to R. Shimer and V. Firth regarding production of tax returns.	0.20	70.00
03/19/07	AK	Met with R. Moore regarding affidavit tasks.	0.20	42.00

Date	Atty	Narrative	Hours	Amount
03/20/07	SS	Assisted with the organization and preparation of investor files per receivers' request; reviewed CFTC production of documents needed by A. Katon for review.	3.10	248.00
03/21/07	SS	Prepared, organized, Bates labeled and quality checked PDF investor files documents to A. Katon in response to receivers' request.	0.60	48.00
03/21/07	STB	Reviewed and edited fee application for the 4th Quarter of 2006.	0.50	175.00
03/21/07	RM	Spoke with S. Bobo and J. Carr regarding outstanding motions before the court.	0.30	76.50
03/21/07	AK	Investigated new address for creditor and updated Notice of No Assets.	0.80	168.00
03/21/07	AK	Arranged for investor files to be copied per CFTC request.	0.60	126.00
03/22/07	AK	Arranged for production of documents to CFTC.	0.50	105.00
03/22/07	AK	Resent Notice of No Assets to creditor.	0.10	21.00
03/22/07	STB	Edited fee application for 4th Quarter of 2006.	0.40	140.00
03/23/07	STB	Edited fee application for 4th Quarter of 2006.	0.10	35.00
03/23/07	SS	Prepared, organized and quality checked PDF investor files documents per A. Katon in response to receivers request	0.50	40.00
03/26/07	AK	Arranged for copies of investor files to be produced to CFTC.	0.60	126.00
03/26/07	RM	Reviewed outstanding invoices from Netrix; follow-up email regarding same.	0.40	102.00

Date	Atty	Narrative	Hours	Amount
03/26/07	RM	Email to A. Katon and S. Bobo regarding K-1's to M. Bubonovich and P. Mt. Shasta.	0.30	76.50
03/27/07	RM	Reviewed FGМК's statement of services for fourth quarter of 2006 and drafted FGМК fee application.	2.30	586.50
03/27/07	RM	Reviewed Pepper Hamilton's statement of services for fourth quarter of 2006 and drafted Pepper Hamilton fee application.	2.20	561.00
03/27/07	RM	Spoke with Netrix regarding outstanding invoices; follow-up with S. Bobo regarding same.	0.30	76.50
03/27/07	STB	Telephone conference with M. Rakers regarding FGМК statements for 4th Quarter 2006; conferred with R. Moore on details for fee applications.	0.30	105.00
03/27/07	STB	Conferred with R. Moore regarding Netrix payment issues and transfers from Aquarius holdings; reviewed documents relating to them.	0.40	140.00
03/27/07	AK	Followed up with J. McCormack regarding production of investor files and arranged for additional production.	1.30	273.00
03/28/07	AK	Sent J. McCormack investor files.	0.40	84.00
03/28/07	STB	Reviewed and revised draft fee applications for 4th Quarter of 2006 for FGМК and Pepper Hamilton; executed declaration in support.	0.40	140.00
03/29/07	STB	Conference with R. Moore regarding fee application changes and final preparation.	0.30	105.00
03/30/07	RM	Reviewed fee applications for fourth quarter of 2006; circulated to CFTC for review and comment.	1.10	280.50

SUBTOTAL 1	General Administration	121.50	\$25,068.50
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Date	Atty	Narrative	Hours	Amount
01/04/07	STB	Communicated with R. Moore regarding questions from Shasta investor regarding Teague settlement; drafted response.	0.40	140.00
01/09/07	STB	Communicated with J. Mukerji on distribution projection.	0.20	70.00
01/10/07	STB	Telephone conference D. Loeser regarding general status and remaining Sterling issues.	0.30	105.00
01/12/07	STB	Telephone call from A. Hubbard regarding status of considering Sterling claims.	0.10	35.00
01/15/07	RM	Communicated with multiple potential creditors of Magnum, Tech Traders and Equity.	0.40	102.00
01/17/07	RM	Spoke with two possible creditors of Magnum and Equity.	0.30	76.50
01/18/07	RM	Drafted correspondence to Universe investors regarding motion to disallow their claims.	0.60	153.00
01/22/07	RM	Spoke with multiple Universe investors regarding status of distribution.	0.40	102.00
01/22/07	RM	Spoke with P. Mt. Shasta regarding G.W. Bond Management claim; follow-up with S. Bobo regarding successor trustee of trusts that own G.W. Bond.	0.70	178.50
01/22/07	RM	Email correspondence to J. Throgmartin regarding status of case.	0.30	76.50
01/25/07	RM	Communicated with R. Goldstein, Tech Traders' investor, regarding case status and future distribution.	0.20	51.00

Date	Atty	Narrative	Hours	Amount
01/29/07	RM	Communicated with S. Bobo regarding email from G.W. Bond Management; reviewed email from G.W. Bond Management.	0.20	51.00
01/29/07	RM	Communicated with R. Goldstein regarding status of distribution to Tech Trader' investors.	0.20	51.00
01/30/07	RM	Spoke with F. BiShoff regarding Bally Lines investment; email to S. Bobo regarding same; follow-up with CFTC regarding same.	0.40	102.00
01/30/07	RM	Conference call with B. Streit and F. BiShoff regarding Bally Lines investment; follow-up with S. Bobo regarding same.	0.90	229.50
01/31/07	RM	Revised letter to P. Mt. Shasta regarding G.W. Bond Management and spoke with S. Bobo regarding same.	0.30	76.50
01/31/07	STB	Communications with S. Batchelar regarding estimated timing of K-1 forms.	0.20	70.00
02/03/07	STB	Communicated with investors; conference with R. Moore regarding Teague notice and 2006 K-1 forms.	0.30	105.00
02/05/07	RM	Email to S. Bobo regarding J. Chen's request for Notice relating to Teague settlement; follow-up letter and email to J. Chen.	0.30	76.50
02/05/07	RM	Email correspondence to T. Sanderson regarding Receiver's request for information.	0.30	76.50
02/05/07	RM	Spoke with potential Tech Traders creditor regarding creditor claim process; follow-up with S. Bobo regarding same.	0.20	51.00
02/06/07	RM	Reviewed email correspondence from potential Equity Financial Group investor; sent on to S. Bobo.	0.20	51.00

Date	Atty	Narrative	Hours	Amount
02/12/07	RM	Spoke with Universe investor D. Hutchings regarding case status.	0.20	51.00
02/13/07	STB	Lengthy telephone call with M. Debon regarding Dr. Ditenno claim and settlement suggestion; reviewed letter from M. Debon.	0.70	245.00
02/16/07	RM	Drafted lengthy response letter to M. Debon regarding settlement offer made by his client; follow-up with S. Bobo regarding same; edited letter and sent by facsimile to M. Debon.	2.60	663.00
02/16/07	STB	Reviewed and revised draft letter to M. Debon on Dr. DiIenno; discussed same with R. Moore.	0.60	210.00
02/17/07	STB	Communicated with investor regarding prospects for final distribution.	0.10	35.00
02/21/07	RM	Spoke with Universe investor C. Fisher regarding K-1's.	0.20	51.00
02/22/07	RM	Spoke with Universe investor C. Fisher regarding K-1's; call with M. Rakers regarding same.	0.30	76.50
02/22/07	STB	Telephone conference from A. Hubbard regarding status of efforts on Sterling claims.	0.10	35.00
02/27/07	RM	Spoke with potential Tech Traders' creditor about creditor claim process.	0.20	51.00
02/28/07	STB	Telephone conference with A. Falk regarding Spellman situation and moving towards a resolution.	0.30	105.00
02/28/07	STB	Reviewed correspondence from J. Throgmartin; conferred with R. Moore regarding appropriate response.	0.20	70.00
02/28/07	RM	Email correspondence to investor J. Throgmartin regarding status of case.	0.30	76.50

Date	Atty	Narrative	Hours	Amount
03/01/07	RM	Email correspondence to Shasta investor regarding K-1s.	0.25	68.75
03/01/07	STB	Conference with R. Moore regarding inquiries from investors and appropriate responses.	0.30	105.00
03/01/07	RM	Email correspondence to J. Throgmartin regarding her claim and final distribution in case.	0.30	82.50
03/02/07	STB	Reviewed letter from M. Debon; conference with R. Moore; telephone conference with M. Debon clarifying agreement with respect to claim of Dr. Di Ienno.	0.50	175.00
03/02/07	RM	Reviewed correspondence from M. Debon regarding settlement with Dr. DiIenno; conference call with M. Debon and S. Bobo.	0.50	137.50
03/08/07	STB	Telephone conference with D. Loeser regarding Sterling issues, case status and final distribution.	0.40	140.00
03/09/07	RM	Spoke with multiple investors regarding status of case and final distribution to investors.	0.30	82.50
03/14/07	STB	Communications with J. Mukerji regarding timing of final distribution.	0.20	70.00
03/15/07	RM	Spoke with investor R. Cook regarding status of case.	0.30	82.50
03/19/07	STB	Telephone conference with CMP investor regarding distribution status, timing and outstanding issues.	0.40	140.00
03/23/07	RM	Spoke with D. Hutchings regarding status of final distribution to Universe investors.	0.20	51.00
03/26/07	AK	Followed up on Shasta investor addresses and resent K-1 notice.	0.40	84.00
03/26/07	STB	Telephone conference with M. Rubin regarding case status and distribution prospects.	0.30	105.00

Date	Atty	Narrative	Hours	Amount
03/26/07	STB	Communicated with M. Bubonovich; located K-1 for re-sending to him.	0.20	70.00
03/27/07	STB	Reviewed lengthy communications from CMP investors; drafted response.	0.50	175.00
03/29/07	STB	Telephone conference with A. Hubbard regarding status of Sterling motion and her situation.	0.30	105.00
SUBTOTAL 2 Communication with Investors			18.55	\$5,372.25

Date	Atty	Narrative	Hours	Amount
01/03/07	AK	Reviewed creditors' address list and performed internet searches to complete contact information.	5.00	1,050.00
01/03/07	RM	Began preparing Receiver's renewed motion to disallow certain Universe claims.	0.40	102.00
01/04/07	RM	Email correspondence to Shasta investor regarding proposed settlement with Puttman & Teague.	0.30	76.50
01/04/07	RM	Spoke with Universe investor regarding status of final distribution.	0.30	76.50
01/06/07	RM	Spoke with Universe investor regarding status of distributions.	0.20	51.00
01/08/07	STB	Reviewed order of Judge Kugler adopting report and recommendation on claim objections and other recent orders.	0.10	35.00
01/10/07	RM	Began drafting renewed motion to disallow certain Universe claims; spoke with J. McCormack regarding same.	0.80	204.00
01/11/07	STB	Conference with R. Moore regarding organizing factual support for renewed Universe claim motion.	0.20	70.00

Date	Atty	Narrative	Hours	Amount
01/15/07	STB	Conference with R. Moore on renewed Universe claim motion and investor status.	0.20	70.00
01/15/07	RM	Drafted Receiver's memorandum and affidavit in support of motion to disallow certain Tier 3 Universe investor claims based on repayments from Kaivalya Holding Group; reviewed relevant bank records and deposition transcripts in support.	7.40	1,887.00
01/16/07	STB	Conference with R. Moore regarding comments and changes on motion to disallow certain investor claims.	0.60	210.00
01/16/07	RM	Meeting with S. Bobo to discuss motion to disallow certain Universe investor claims based on repayments from Kaivalya.	0.60	153.00
01/16/07	RM	Edited motion to disallow certain Universe investor claims based on repayments from Kaivalya; conducted research on fraudulent conveyance under New Jersey law.	5.00	1,275.00
01/17/07	RM	Revised draft of memo in support of motion to disallow certain Universe investor claims and circulated to S. Bobo for review and comment; email to J. Carr regarding e-filing of memo and supporting documents.	2.50	637.50
01/17/07	RM	Meeting with S. Bobo to discuss memo in support of motion to disallow certain Universe investor claims and Sterling investor claims.	1.20	306.00
01/17/07	RM	Follow-up with S. Bobo regarding memorandum in support of motion to disallow certain Universe investor claims.	0.20	51.00

Date	Atty	Narrative	Hours	Amount
01/17/07	RM	Drafted proposed order for motion to disallow certain Universe investor claims.	0.20	51.00
01/17/07	STB	Conferred with R. Moore regarding changes to renewed Universe motion and affidavit; reviewed and commented on amended draft.	0.80	280.00
01/17/07	STB	Telephone conference with J. McCormack regarding Universe motion comments.	0.10	35.00
01/18/07	STB	Telephone conference with J. McCormack and E. Streit regarding comments on factual background for Universe motion and Sterling issues.	0.30	105.00
01/19/07	RM	Prepared memorandum to accounting for distribution to select Universe investors.	0.40	102.00
01/22/07	STB	Conference with R. Moore regarding various investor and claim issues and lack of responses to Teague settlement motion.	0.40	140.00
01/23/07	STB	Communicated with R. Moore regarding investor issues and possible Sterling connection.	0.30	105.00
01/23/07	RM	Email to S. Bobo regarding memo to accounting regarding distribution to four Universe investors; spoke with C. Maclin regarding same.	0.30	76.50
01/29/07	RM	Spoke with J. Carr regarding Bally Lines investor F. Bishoff.	0.20	51.00
01/30/07	RM	Spoke with S. Bobo regarding G.W. Bond Management; drafted correspondence to P. Mt. Shasta regarding future distributions to G.W. Bond Management; email to S. Bobo regarding same.	0.60	153.00

Date	Atty	Narrative	Hours	Amount
01/30/07	STB	Conference with R. Moore regarding contacts with recent Bally Lines investor; telephone conference with E. Streit regarding apparent ongoing issues with Bally Lines and investors.	0.40	140.00
01/31/07	STB	Conferred with R. Moore regarding response to P. Mt. Shasta on G.W. Bond Management.	0.20	70.00
01/31/07	RM	Spoke with accounting regarding checks to Universe investors; drafted correspondence to Universe investors; email to S. Bobo regarding same.	0.50	127.50
02/02/07	RM	Reviewed email from S. Bobo relating to potential Tech Traders' investor; follow-up regarding same.	0.10	25.50
02/12/07	RM	Email correspondence exchanged regarding contact information for Shasta investors.	0.20	51.00
02/13/07	STB	Conference with R. Moore regarding Dr. DiInno issues and potential proposal and issues with Lansing documents.	0.80	280.00
02/14/07	STB	Conferred with R. Moore regarding issues raised by D. Di Ienno; reviewed underlying facts, strategy considerations and contest for response to his counsel.	0.70	245.00
02/14/07	STB	Telephone conference with E. Streit regarding issues raised by Dr. Di Ienno and other investors similiary situated.	0.40	140.00

Date	Atty	Narrative	Hours	Amount
02/14/07	RM	Reviewed relevant pleadings relating to Dr. DiIenno's claim against Tech Traders and prepared summary of his claim; meeting with S. Bobo to discuss same; conference call with CFTC regarding treatment of DiIenno's claim.	3.50	892.50
02/15/07	RM	Email correspondence to A. Katon regarding investors; document production and need to produce to CFTC.	0.10	25.50
02/16/07	RM	Spoke with S. Bobo regarding correspondence to M. Debon.	0.20	51.00
02/19/07	STB	Reviewed letter from M. Debon on Dr. DiIenno.	0.20	70.00
02/19/07	STB	Conference with R. Moore regarding points raised by M. Debon and formulating appropriate response; reviewed relevant Tech Traders' records.	0.40	140.00
02/19/07	RM	Spoke with S. Bobo regarding reply correspondence from M. Debon and need for follow-up with him.	0.30	76.50
02/20/07	STB	Reviewed Di Ienno claim details.	0.20	70.00
02/21/07	RM	Drafted correspondence to M. Debon regarding settlement counteroffer from his client Dr. DiIenno; reviewed Bally Lines claim and other relevant documentation; edited letter and circulated to S. Bobo.	1.20	306.00
02/22/07	RM	Spoke at length with S. Bobo regarding follow-up letter to M. Debon; revised letter and sent by facsimile.	1.10	280.50
02/22/07	STB	Reviewed and revised response to Debon letter; conferred with R. Moore; edited subsequent draft and telephone conference from M. Debon.	0.60	210.00

Date	Atty	Narrative	Hours	Amount
02/23/07	STB	Telephone conference with M. Debon regarding Di Ienno negotiations.	0.30	105.00
02/23/07	STB	Conferred with R. Moore on Debon proposal and reviewed and revised draft response to settlement counteroffer.	0.40	140.00
02/23/07	RM	Conference call with S. Bobo and M. Debon regarding Dr. DiIenno's claim; follow-up with S. Bobo regarding same.	0.80	204.00
02/23/07	RM	Drafted correspondence to M. Debon regarding settlement agreement with Dr. DiIenno; circulated to S. Bobo for review and comment.	0.40	102.00
02/26/07	STB	Conference call with J. McCormack regarding investor claim issues and status of creditor claims.	0.30	105.00
02/27/07	STB	Reviewed documents relating to Spellman claim on 37923 account and existing settlement agreement.	0.30	105.00
02/27/07	RM	Reviewed investor claim documents and sent email correspondence to J. McCormack regarding same.	0.30	76.50
03/08/07	RM	Spoke with S. Bobo regarding settlement letter from M. Debon and necessary next steps.	0.20	55.00
03/08/07	STB	Reviewed letter from M. Debon accepting settlement terms.	0.10	35.00
03/12/07	RM	Spoke with J. McCormack regarding T. Broudy.	0.20	55.00
03/12/07	RM	Prepared settlement agreement between Dr. DiIenno and S. Bobo; circulated to S. Bobo for review and comment.	1.90	522.50
03/12/07	STB	Reviewed form of settlement agreement with Dr. DiIenno.	0.20	70.00

Date	Atty	Narrative	Hours	Amount
03/13/07	STB	Conferred with R. Moore regarding DiLenno agreement and status of affidavits.	0.20	70.00
03/14/07	RM	Drafted letter to M. Debon regarding settlement agreement with D. DiLenno; sent out M. Debon for review and signature.	0.10	27.50
03/19/07	RM	Exchanged email correspondence with CFTC regarding relevant information on Shasta investors.	0.30	76.50
SUBTOTAL 3 Claims and Distribution I			45.70	\$12,303.00

Date	Atty	Narrative	Hours	Amount
01/03/07	STB	Communicated with J. Baldwin regarding draft settlement agreement with McDermott; reviewed and marked up agreement.	1.00	350.00
01/04/07	STB	Reviewed settlement agreement with McDermott; made revisions and subsequent communications with J. Baldwin.	1.00	350.00
01/08/07	STB	Telephone conference with T. Hutchinson regarding settlement motion, notice issues, and procedure for deciding on motion and any objections.	0.30	105.00
01/08/07	STB	Followed-up communications with T. Hutchinson; reviewed Shasta records regarding notice to investors and those investors who did not file claims.	0.40	140.00
01/09/07	RM	Spoke with M. Rakers regarding Shasta distributions in 2006.	0.20	51.00
01/09/07	STB	Reviewed revised McDermott settlement agreement; communicated with J. Baldwin regarding remaining issues.	0.50	175.00

Date	Atty	Narrative	Hours	Amount
01/12/07	STB	Communicated with J. Baldwin regarding settlement agreement; drafted amendment to agreement.	0.50	175.00
01/15/07	STB	Finalized draft of amending language for MWE Settlement Agreement; sent to J. Baldwin.	0.40	140.00
01/16/07	STB	Communications with J. Baldwin regarding provisions for MWE settlement agreement.	0.30	105.00
01/19/07	RM	Spoke with A. Katon and S. Bobo regarding Notice of Motion to Approve Teague Settlement; follow-up with S. Bobo regarding G.W. Bond Management; follow-up with P. Mt. Shasta regarding same.	1.20	306.00
01/19/07	RM	Checked electronic docket regarding possible responses to Teague settlement; follow-up with S. Bobo regarding same.	0.30	76.50
01/22/07	RM	Email correspondence to J. Carr and S. Bobo regarding lack of objections to motion to approve Teague settlement.	0.20	51.00
01/23/07	RM	Reviewed correspondence from Citibank's L. Coribello and spoke with S. Bobo regarding same.	0.20	51.00
01/24/07	RM	Drafted correspondence to L. Coribello at Citibank regarding frozen funds being held at Citibank.	0.30	76.50
01/30/07	STB	Reviewed amended settlement agreement draft with McDermott, Will & Emery.	0.20	70.00
SUBTOTAL 4		Investigation of Claims	7.00	\$2,222.00

Date	Atty	Narrative	Hours	Amount
01/05/07	RM	Spoke with S. Bobo regarding creditor claim process; follow-up with K. Preuss regarding recipients of the claim forms.	0.40	102.00
01/08/07	RM	Spoke with S. Bobo regarding notice of Teague settlement distributed to Shasta investors.	0.20	51.00
01/09/07	RM	Email correspondence to S. Bobo and M. Rakers regarding Shasta's amended tax return.	0.10	25.50
01/24/07	RM	Exchanged email correspondence with J. Carr regarding possible late objections to motion to approve Teague settlement.	0.20	51.00
02/23/07	AK	Organized new claim materials and resent to creditors with updated addresses.	1.10	231.00
03/26/07	AK	Searched file and created pdf of Sterling statements.	1.20	252.00
SUBTOTAL 5	Review of Defendants Transactions		3.20	\$712.50

Date	Atty	Narrative	Hours	Amount
01/05/07	AK	Reviewed and organized documents to be produced to CFTC; updated index of investor productions; drafted log of S&W productions.	2.10	441.00
01/08/07	AK	Met with S. Somoza regarding production to CFTC.	0.60	126.00
01/17/07	AK	Prepared additional documents for production.	0.40	84.00
01/26/07	AK	Produced additional documents to CFTC and updated production records accordingly.	1.30	273.00
02/01/07	AK	Organized additional documents to be produced to CFTC.	0.80	168.00
02/12/07	AK	Printed Shasta investor documents to be produced.	0.20	42.00

Date	Atty	Narrative	Hours	Amount
02/14/07	SS	Per A. Katon prepared documents from Shasta and Sterling production for producing to CFTC (1.6); updated investor files (.5).	2.10	168.00
02/14/07	AK	Reviewed investor files and organized documents to be produced.	3.60	756.00
02/15/07	SS	Bates labeled, redacted copied and updated spreadsheet to reflect Bates number of Shasta and Sterling Investors' files in preparation for producing to CFTC.	2.50	200.00
02/15/07	AK	Produced documents to CFTC and updated indices accordingly.	1.30	273.00
02/16/07	AK	Organized additional documents to send to CFTC; drafted letter to J. McCormack; updated production indices.	1.80	378.00
02/20/07	SS	Updated Sterling Investors case files; prepared additional documents for producing to CFTC - Bates labeled, redacted and updated spreadsheet to reflect new Bates ranges produced.	1.20	96.00
02/23/07	AK	Produced documents to CFTC; updated production indices.	0.80	168.00
02/28/07	AK	Organized additional Sterling investor documents for production.	0.40	84.00
03/02/07	SS	Prepared, Bates labeled, organized, PDF'd and updated spreadsheet with new Bates number of documents produced to CFTC; organized documents in file room.	0.80	68.00
03/02/07	AK	Produced documents to CFTC.	0.60	132.00
03/08/07	AK	Updated indices for production and investor documents.	0.60	132.00

SUBTOTAL 6 Discovery 21.10 \$3,589.00

Date	Atty	Narrative	Hours	Amount
01/11/07	STB	Participated in telephonic status conference before Magistrate Judge Donio.	0.40	140.00
01/11/07	RM	Drafted motion in support of disallowing certain Universe claims; follow-up with J. Carr and S. Bobo regarding same.	2.60	663.00
01/12/07	RM	Reviewed deposition transcripts from R. Shimer, V. Firth and D. Perkin's depositions for relevant information relating to Kaivalya.	0.50	127.50
01/15/07	STB	Reviewed and revised memo and affidavit in support of motion to disallow certain Universe claims.	0.80	280.00
01/18/07	RM	Revised, reviewed and prepared for filing motion to disallow certain Universe investor claims; spoke with S. Bobo regarding same.	1.20	306.00
01/18/07	RM	Meeting with S. Bobo to discuss motion to disallow certain Universe investor claims; follow-up regarding same.	0.40	102.00
01/18/07	RM	Spoke with J. McCormack regarding motion to disallow certain Universe investor claims.	0.30	76.50
01/18/07	RM	Exchanged e-mail correspondence with J. Carr regarding notice to Universe investors.	0.30	76.50
01/18/07	STB	Conference with R. Moore regarding changes and comments on memorandum in support of Universe motion; finalized edits to supporting affidavit and letter to investors.	0.70	245.00
01/19/07	STB	Reviewed and approved memo authorizing disbursements to Universe investors.	0.10	35.00

Date	Atty	Narrative	Hours	Amount
01/19/07	RM	Prepared motion to disallow certain Tier 3 Universe claims for e-filing; served on investors and parties of record.	0.30	76.50
02/05/07	STB	Reviewed communications from J. Carr and rulings of 3rd Circuit on Shimer mandamus petition and related matters.	0.20	70.00
02/05/07	RM	Reviewed Third Circuit's ruling on R. Shimer's motion to remove J. Kugler from case; follow-up with J. Carr regarding same.	0.20	51.00
02/08/07	STB	Participated in telephone status hearing before Magistrate Donio.	0.70	245.00
03/26/07	STB	Reviewed opinion and order on LaFar settlement.	0.10	35.00
03/27/07	STB	Reviewed Shimer and Firth stay motions and supporting material and brief.	0.40	140.00
03/27/07	STB	Reviewed various orders and opinions issued by the court.	0.30	105.00
03/28/07	RM	Reviewed court orders regarding McDermott, LaFar and Obester settlements and motions filed by Shimer and Firth on order to compel tax returns.	0.60	153.00
03/28/07	STB	Reviewed Shimer and Firth stay motions and responses filed to their former stay motions; follow-up communications wit J. Carr.	0.40	140.00
03/28/07	STB	Conferred with R. Moore regarding Shimer stay motion and ideas for response.	0.30	105.00
03/28/07	RM	Spoke with S. Bobo regarding Firth and Shimer's motion to stay order compelling production of tax returns.	0.30	76.50

Date	Atty	Narrative	Hours	Amount
03/30/07	STB	Reviewed opinion finding aiding and abetting liability against R. Shimer; telephone conference with E. Streit regarding ruling and scope of trial.	0.40	140.00

SUBTOTAL 7 Court Hearings and Preparation of Pleadings 11.50 \$3,388.50

Date	Atty	Narrative	Hours	Amount
01/02/07	RM	Spoke with S. Bobo regarding status of Sterling investor claims; follow-up with J. McCormack regarding same.	0.40	102.00
01/02/07	STB	Reviewed correspondence from M. Russo on Sterling issues; drafted response.	0.50	175.00
01/02/07	STB	Conference with R. Moore regarding Russo letter and underlying issue and status on creditor claim process and expected additional Sterling responses.	0.40	140.00
01/03/07	STB	Revised and edited letter to M. Russo on Sterling issues; reviewed comments from R. Moore.	0.60	210.00
01/03/07	RM	Reviewed correspondence to M. Russo and provided feedback to S. Bobo.	0.30	76.50
01/04/07	STB	Reviewed claim information from Sterling investor and note comments for followup.	0.30	105.00
01/04/07	STB	Telephone conference with E. Streit regarding recent ruling by Court on objections to claims; comments on report to court; Sterling responses and plans for remaining counts of complaint.	0.30	105.00
01/08/07	RM	Reviewed correspondence from Sterling investor; spoke with S. Bobo regarding same.	0.20	51.00

Date	Atty	Narrative	Hours	Amount
01/08/07	STB	Reviewed lengthy communications from Sterling investor G. Borsoi; conferred with R. Moore regarding same.	0.20	70.00
01/10/07	RM	Spoke with potential Sterling creditor regarding creditor claim form.	0.30	76.50
01/10/07	RM	Conference call with A. Katon and S. Bobo to discuss Sterling investors claims.	0.30	76.50
01/10/07	STB	Conference with A. Katon and R. Moore regarding documents received from Sterling investors; what else we are expecting and sending copies to CFTC.	0.30	105.00
01/11/07	RM	Communicated with multiple creditors regarding Sterling claim form.	0.50	127.50
01/11/07	RM	Conference call with J. McCormack regarding Sterling investor claims and strategy for moving forward.	0.60	153.00
01/11/07	RM	Email correspondence to S. Bobo, B. Streit and J. McCormack regarding Sterling investor claim process; follow-up with S. Bobo regarding same.	0.40	102.00
01/11/07	STB	Conference with R. Moore regarding finalizing and reviewing Sterling investor documents and arranging meetings with CFTC to gather all information.	0.20	70.00
01/12/07	STB	Conference with R. Moore; communicated with E. Streit regarding arrangements for meetings on information for Sterling investors.	0.30	105.00
01/12/07	RM	Reviewed email correspondence from CFTC regarding Sterling investor issues.	0.20	51.00

Date	Atty	Narrative	Hours	Amount
01/15/07	RM	Spoke with S. Bobo regarding Sterling investor claims and upcoming meetings with CFTC regarding same.	0.20	51.00
01/15/07	STB	Conference with R. Moore regarding details of Sterling analysis and planning for meeting with the CFTC.	0.30	105.00
01/15/07	STB	Reviewed analysis of Sterling financial transactions and supporting documents.	1.30	455.00
01/16/07	RM	Conference call with J. McCormack regarding Sterling investor claims.	0.40	102.00
01/16/07	RM	Spoke with several potential creditors regarding creditor claim process.	0.40	102.00
01/16/07	STB	Reviewed analysis of Sterling funds into Tech Traders.	0.90	315.00
01/16/07	STB	Communications with CFTC regarding meeting with Sterling investor issues.	0.20	70.00
01/17/07	STB	Reviewed Sterling inter-company transfer information and compare to CFTC analysis, claims forms and attempted to reconcile.	2.40	840.00
01/17/07	STB	Communications with E. Streit and R. Moore on Sterling issues and meetings.	0.20	70.00
01/17/07	STB	Conferred with R. Moore on Sterling investor and Sterling claim analysis, problems to deal with in formulating a recommendation.	0.70	245.00
01/17/07	RM	Spoke with J. McCormack regarding Sterling investor claims.	0.20	51.00
01/17/07	RM	Reviewed documentation from D. Burkholder, CPA for E. Martin, and sent email correspondence to him regarding need for additional information.	0.30	76.50

Date	Atty	Narrative	Hours	Amount
01/17/07	RM	Spoke with S. Bobo and A. Katon regarding Sterling creditor claim process and necessary follow-up.	0.40	102.00
01/18/07	STB	Communicated with J. McCormack regarding funds held back for Sterling; reviewed records and calculate the amount.	0.20	70.00
01/18/07	STB	Reviewed Tech Trader statements for other Sterling accounts in attempt to consolidate transfers on claim forms.	0.40	140.00
01/18/07	AK	Prepared additional documents for production; drafted email to J. McCormack; updated indices of production.	2.00	420.00
01/19/07	STB	Attended meeting at CFTC for conference call to V. Abernethy and discussion of Sterling issues.	1.70	595.00
01/22/07	STB	Communications with J. McCormack and E. Streit on Sterling-relating issues as follow-up from January 19 meeting.	0.20	70.00
01/22/07	RM	Communicated with S. Bobo regarding possible Sterling investor; communicated with possible investor with Sterling.	0.30	76.50
01/22/07	RM	Spoke with S. Bobo regarding Sterling investor claims.	0.20	51.00
01/22/07	RM	Reviewed Sterling investors' claims, including information produced by investors and financial analysis and tracing performed by CFTC.	4.80	1,224.00
01/22/07	RM	Spoke with J. Jaynes regarding Sterling investor claim process; follow-up with S. Bobo and J. McCormack regarding same.	0.40	102.00
01/23/07	RM	Prepared for meeting with CFTC, including review of Sterling investor claims and supporting documentation.	4.00	1,020.00

Date	Atty	Narrative	Hours	Amount
01/23/07	RM	Spoke with S. Radley regarding investment with Sterling; follow-up with S. Bobo regarding same.	0.30	76.50
01/24/07	RM	Prepared for and attended in-depth meeting with J. McCormack at CFTC to discuss Sterling investor claims and tracing of relevant transactions.	4.30	1,096.50
01/24/07	RM	Reviewed email correspondence from D. Burkholder, E. Martin's accountant, regarding request for supporting documents; sent follow-up.	0.20	51.00
01/24/07	SS	Updated Sterling investors files and refiled materials reviewed by R. Moore, creating folders and updating index to reflect changes on files (2.3); organized production files in storage, refiling exhibits and updating production files (1.9).	4.20	336.00
01/24/07	STB	Communicated with R. Moore regarding claim issues and Sterling analysis.	0.30	105.00
01/25/07	STB	Communicated with R. Moore regarding additional information from Sterling investors and results of meeting with J. McCormack.	0.40	140.00
01/25/07	RM	Follow-up on various Sterling investor claim issues based on meeting with J. McCormack at CFTC.	1.70	433.50
01/25/07	RM	Revised summary chart on Sterling investor claims in preparation for meeting with CFTC and S. Bobo on Monday.	2.00	510.00
01/25/07	RM	Exchanged detailed email correspondence with S. Bobo regarding issues to focus on during Monday's meeting with CFTC on Sterling investor claims.	0.70	178.50

Date	Atty	Narrative	Hours	Amount
01/25/07	RM	Spoke with J. McCormack regarding L. Johnson claim; follow-up with L. Johnson regarding need for additional documentation.	0.30	76.50
01/26/07	STB	Communicated with R. Moore regarding preparation for meeting with CFTC on Sterling issues.	0.30	105.00
01/29/07	STB	Conference with R. Moore regarding issues concerning Sterling investors and documentation.	0.60	210.00
01/29/07	STB	Met with J. McCormack, E. Streit and R. Moore regarding details of information from Sterling investors; summarized what is known about claims.	3.70	1,295.00
01/29/07	RM	Prepared for and attended meeting with CFTC and S. Bobo to discuss Sterling investor claims.	5.10	1,300.50
01/29/07	RM	Reviewed email from S. Bobo regarding issues of focus for today's meeting with CFTC regarding Sterling investor claims.	0.20	51.00
01/30/07	RM	Spoke with S. Bobo regarding conference call with J. Spellman's counsel.	0.20	51.00
01/30/07	RM	Reviewed documentation produced by Sterling investor; follow-up telephone calls and sent lengthy email messages to Sterling investors regarding need for additional information and supporting documentation; email to S. Bobo and CFTC regarding same.	2.80	714.00
01/30/07	STB	Conference with R. Moore regarding followup with Sterling investors and plans for conference call with Spellman attorney.	0.30	105.00
01/30/07	RM	Spoke briefly with A. Falk, counsel for J. Spellman.	0.10	25.50

Date	Atty	Narrative	Hours	Amount
01/31/07	RM	Reviewed additional information provided by Sterling investors Malinowski, Johnson and Lansing, and sent follow-up communications to these investors.	1.10	280.50
01/31/07	SS	Refiled Sterling investors claim folders.	0.20	16.00
01/31/07	STB	Conferred with R. Moore regarding additional Sterling investor information expected and plans to forming and presenting distribution analysis.	0.20	70.00
01/31/07	RM	Prepared for and participated in conference call with J. Spellman's counsel regarding claim against Sterling; follow-up with S. Bobo regarding same.	1.70	433.50
01/31/07	RM	Conference call with S. Bobo regarding next steps relating to Sterling investor claim process.	0.30	76.50
01/31/07	STB	Conference call with attorneys for Sterling investor Spellman; followed-up with R. Moore on details.	1.20	420.00
02/01/07	STB	Reviewed correspondence from A. Falk regarding Spellman; reviewed documents; conference with R. Moore; drafted response.	0.80	280.00
02/01/07	STB	Telephone conference with J. McCormack regarding update on 37923 account at Man Financial and communications with attorneys for Spellman.	0.30	105.00
02/01/07	STB	Reviewed documents relating to Sterling claim issues.	0.70	245.00
02/01/07	RM	Reviewed correspondence from J. Spellman's counsel relating to claim against Sterling; follow-up with S. Bobo regarding same.	0.30	76.50

Date	Atty	Narrative	Hours	Amount
02/01/07	RM	Spoke with A. Katon regarding recent communications and documents from Sterling investors.	0.20	51.00
02/01/07	AK	Ran investor searches with Lexis representative; updated chart of creditor's responses with status of responses.	1.60	336.00
02/01/07	RM	Spoke with S. Bobo regarding Sterling investor claim process; reviewed relevant pleadings regarding CFTC and Receiver's objections to Sterling entities' claims; follow-up with S. Bobo regarding same.	1.50	382.50
02/01/07	RM	Reviewed correspondence from J. McCormack regarding Sterling entities.	0.30	76.50
02/02/07	RM	Reviewed additional documentation produced by Sterling investors; email to CFTC and S. Bobo regarding same.	1.00	255.00
02/02/07	RM	Sent detailed email correspondence to Sterling investors regarding request for additional information relating to claims against Sterling entities.	1.00	255.00
02/02/07	STB	Conference with R. Moore; reviewed additional documents from Sterling investors.	0.50	175.00
02/03/07	STB	Reviewed Sterling analyses and summaries; began writing explanation of the problems presented for the court.	4.50	1,575.00
02/05/07	RM	Reviewed correspondence from D. Burkholder and sent follow-up regarding E. Martin claim.	0.30	76.50
02/05/07	RM	Spoke with M. Malinowski regarding his claim against Sterling.	0.40	102.00
02/05/07	STB	Continued work on Sterling investor claim motion.	1.20	420.00

Date	Atty	Narrative	Hours	Amount
02/06/07	AK	Filed recent correspondence from Sterling investors.	1.70	357.00
02/07/07	RM	Reviewed additional documentation produced by Sterling investors and updated summary based on this information in preparation for meeting with S. Bobo tomorrow.	0.90	229.50
02/07/07	STB	Continued work on Sterling claim presentation.	0.90	315.00
02/08/07	STB	Conference with R. Moore regarding additional Sterling investor documents and how they affect potential distributions and contents of documentation in support of proposal and drafting affidavit for J. McCormack.	1.30	455.00
02/08/07	STB	Telephone conference with E. Streit regarding conversation with S. Abernethy and progress of Sterling issues.	0.20	70.00
02/08/07	SS	Updated Sterling Investor files.	0.40	32.00
02/08/07	STB	Communicated with R. Moore regarding investor responses and arranging for conference call.	0.20	70.00
02/08/07	RM	Prepared for and attended meeting with S. Bobo regarding status of Sterling investor claim process.	1.40	357.00
02/08/07	RM	Spoke with S. Bobo regarding Sterling investor M. Gunn; sent claim form and correspondence to M. Gunn.	0.20	51.00
02/08/07	RM	Email correspondence to D. Burkholder, CPA for E. Martin, M. Malinowski, W. Kells, and T. Sanderson regarding status of claims against Sterling.	0.70	178.50

Date	Atty	Narrative	Hours	Amount
02/08/07	RM	Spoke with D. Burkholder, CPA for E. Martin, regarding Mr. Martin's claim against Sterling; follow-up with S. Bobo regarding conference call with Mr. Martin; scheduled conference call tomorrow.	0.60	153.00
02/08/07	RM	Email correspondence exchanged with W. Kells regarding documents supporting his claim against Sterling.	0.20	51.00
02/09/07	SS	Updated Sterling Investor claim files.	0.30	24.00
02/09/07	RM	Prepared for and participated in conference call with E. Martin, his accountant and S. Bobo.	1.20	306.00
02/09/07	RM	Researched whereabouts of Woltzes and R. Singleton in follow-up to conference call with E. Martin; email to E. Martin's accountant regarding same.	0.40	102.00
02/09/07	RM	Communicated multiple times with B. Lansing regarding outstanding document production relating to claim against Sterling; email to S. Bobo regarding same; reviewed documents produced by B. Lansing.	0.50	127.50
02/09/07	AK	Filed recent investor correspondence and updated Sterling claims status chart; researched creditors' addresses to resend claim forms.	1.90	399.00
02/09/07	STB	Conference call with E. Martin and accountant and R. Moore on document issues.	0.60	210.00
02/09/07	STB	Conference with R. Moore on additional documents from Sterling investors; reviewed and commented on same.	0.40	140.00
02/10/07	STB	Continued work on Sterling recommendation.	1.80	630.00

Date	Atty	Narrative	Hours	Amount
02/12/07	SS	Updated Sterling Investor claim files.	0.50	40.00
02/13/07	RM	Email correspondence to J. McCormack regarding select questions on certain Sterling claims.	0.30	76.50
02/13/07	RM	Prepared Sterling investor claim schedules to accompany Receiver's motion for authority to distribute funds to certain Sterling investors.	1.50	382.50
02/13/07	RM	Reviewed rough draft of S. Bobo motion for authority to distribute funds to certain Sterling investors.	0.50	127.50
02/13/07	RM	Drafted portion of J. McCormack affidavit relating to Sterling investor claim process.	3.50	892.50
02/14/07	RM	Conference call with S. Bobo and B. Lansing regarding claim against Sterling; follow-up with B. Lansing regarding same.	0.30	76.50
02/14/07	RM	Reviewed documentation produced by B. Lansing and circulated to team.	0.20	51.00
02/15/07	RM	Spoke with L. Bradshaw at Town and Country Bank regarding need for documentation supporting B. Lansing transfer to Sterling; reviewed documentation produced and spoke with S. Bobo regarding same.	0.80	204.00
02/15/07	STB	Conference with R. Moore; reviewed additional Lansing documents.	0.30	105.00
02/15/07	RM	Exchanged email correspondence with J. McCormack regarding Sterling investor claim process and next steps in going forward.	0.30	76.50
02/16/07	STB	Telephone conference with B. Lansing regarding the additional bank documents he sent in.	0.10	35.00

Date	Atty	Narrative	Hours	Amount
02/17/07	STB	Reviewed J. McCormack's analysis of Sterling Casualty & Insurance.	0.40	140.00
02/17/07	STB	Reviewed and revised presentation regarding recommendation on the Sterling claims.	1.30	455.00
02/19/07	STB	Continued work on Sterling distribution recommendation.	1.30	455.00
02/20/07	RM	Spoke with Sterling investor regarding status of distribution.	0.10	25.50
02/20/07	STB	Worked on Sterling claims recommendation and review related documents.	2.30	805.00
02/22/07	AK	Organized additional Sterling investor documents to be produced.	0.80	168.00
02/22/07	STB	Worked on Sterling claim recommendation.	0.70	245.00
02/23/07	RM	Spoke with Sterling investor J. Caire regarding status of claim process.	0.20	51.00
02/25/07	STB	Edited Sterling claim recommendation.	1.00	350.00
02/26/07	STB	Edited Sterling claim recommendation.	0.40	140.00
02/26/07	AK	Organized and filed recent creditor claims information; updated and circulated chart of Sterling claims; met with S. Bobo and R. Moore regarding status of creditors' claims.	3.70	777.00
02/26/07	RM	Drafted portion of J. McCormack affidavit relating to Sterling investor claim process.	1.00	255.00
02/27/07	STB	Reviewed Sterling claims and underlying documents; enlarged and edited Sterling claim proposal; conference with R. Moore on open issues.	1.60	560.00

Date	Atty	Narrative	Hours	Amount
02/27/07	STB	Telephone conference with J. Angier regarding status of Sterling issues and plans for distribution proposal.	0.30	105.00
02/27/07	RM	Spoke with S. Bobo about status of Sterling investor claim process.	0.20	51.00
02/27/07	RM	Drafted portion of J. McCormack affidavit in support of distribution plan for Sterling investor claims.	5.90	1,504.50
02/28/07	STB	Edited Sterling claim recommendation.	0.30	105.00
03/01/07	RM	Completed draft of J. McCormack affidavit in support of Sterling investor claim process; email to S. Bobo regarding same; prepared claim schedules in support of Receiver's motion.	2.90	797.50
03/01/07	STB	Reviewed draft of Sterling investor schedules; drafted McCormack affidavit; revised and noted comments for further discussion.	2.00	700.00
03/02/07	STB	Reviewed documents underlying Sterling claim issues.	0.70	245.00
03/03/07	STB	Reviewed and commented on draft Mc Cormack affidavit.	0.50	175.00
03/04/07	STB	In depth review of available information relating to Sterling investor claims; revised recommendations on claims; edited draft affidavit.	3.30	1,155.00
03/05/07	STB	Conference call with J. McCormack and E. Streit regarding results of my review of documents and open issues.	0.80	280.00
03/05/07	STB	Reviewed additional background material relating to parties who may have an interest in Sterling claims.	2.50	875.00

Date	Atty	Narrative	Hours	Amount
03/05/07	RM	Reviewed draft of S. Bobo affidavit in support of motion to approve Sterling investor claim process.	1.00	275.00
03/06/07	RM	Email correspondence to J. McCormack regarding certain individuals related to Sterling.	0.50	137.50
03/06/07	RM	Strategy meeting with S. Bobo to discuss motion to allow claims of certain Sterling investors.	1.60	440.00
03/06/07	STB	Conferred with R. Moore regarding Sterling investors claim.	1.80	630.00
03/06/07	STB	Revised and enlarged recommendation relating to Sterling investor claims.	1.50	525.00
03/06/07	STB	Drafted affidavit in support of motion to approve Sterling investor claims.	0.70	245.00
03/07/07	STB	Reviewed additional claim information.	0.90	315.00
03/07/07	STB	Telephone conference with E. Streit regarding preliminary Sterling claim, recommendations and setting up meeting to review the claim information.	0.20	70.00
03/07/07	STB	Prepared for meeting with CFTC on Sterling investor claims.	0.50	175.00
03/07/07	STB	Attended meeting at CFTC regarding Sterling investor claims, underlying documentation and related issues.	3.20	1,120.00
03/07/07	STB	Revised affidavit in support of motion to allow Sterling investor claims.	0.80	280.00
03/07/07	STB	Reviewed records; drafted letter to Ansbacher Bahamas, Ltd. regarding unknown claimants.	0.40	140.00

Date	Atty	Narrative	Hours	Amount
03/07/07	RM	Reviewed relevant documents from Sterling investors in preparation for meeting with CFTC; follow-up with S. Bobo regarding same.	2.00	550.00
03/07/07	RM	Attended meeting with S. Bobo and CFTC to discuss Sterling investor claim process and strategy going forward.	3.00	825.00
03/07/07	RM	Spoke with J. McCormack regarding various Sterling investors.	0.20	55.00
03/07/07	RM	Prepared relevant records relating to Sterling investors M. Gunn, B. Lansing and E. Martin for S. Bobo.	0.40	110.00
03/08/07	RM	Drafted correspondence to J. Webb regarding potential investment in Sterling; circulated to S. Bobo.	0.50	137.50
03/08/07	RM	Spoke with S. Bobo regarding follow-up on Sterling investor claim process.	0.30	82.50
03/08/07	STB	Reviewed and revised letter to J. Webb; conferred with R. Moore on changes and Sterling claims issues.	0.40	140.00
03/08/07	STB	Revised letter to Ansbacher; researched entity and edited letter.	0.30	105.00
03/08/07	STB	Drafted letter to M. Russo regarding proposed Sterling claim treatment; edited same.	0.30	105.00
03/09/07	RM	Spoke with B. Levenson at SEC regarding Sterling; follow-up with S. Bobo regarding same.	0.30	82.50
03/09/07	RM	Finalized letters to J. Webb regarding Sterling investor claim process.	0.20	55.00

Date	Atty	Narrative	Hours	Amount
03/09/07	RM	Spoke with S. Bobo regarding Sterling investor claim process and next steps in preparing for filing of motion to allow certain Sterling claims.	0.30	82.50
03/09/07	STB	Continued work on Sterling claim details for affidavit.	1.80	630.00
03/09/07	STB	Communicated with J. McCormack regarding additional followup items on Sterling claims.	0.30	105.00
03/09/07	STB	Conference with R. Moore regarding Sterling claim details, revisions to claim schedules, comments on draft correspondence and her call with SEC.	0.50	175.00
03/09/07	STB	Edited letters to M. Russo and Ansbacher.	0.20	70.00
03/10/07	STB	Drafted additional portions of Sterling claim analysis.	2.00	700.00
03/12/07	STB	Revised Sterling claim motion; revised claim schedules.	1.70	595.00
03/12/07	STB	Conference with R. Moore regarding followup on Sterling investor claim issues.	0.30	105.00
03/12/07	STB	Revised letter to M. Russo on Sterling distribution plans; finalized same.	0.20	70.00
03/12/07	STB	Drafted letter to Alliance Investment Management regarding unknown customer transactions.	0.40	140.00
03/12/07	RM	Revised J. McCormack affidavit relating to Sterling creditor claim process.	2.00	550.00
03/12/07	RM	Email correspondence to P. Soto at SEC regarding Chiang Ze and Ryzcek; drafted letters to both entities and circulated to S. Bobo for review; sent letters out.	0.40	110.00

Date	Atty	Narrative	Hours	Amount
03/13/07	RM	Revised affidavit of J. McCormack relating to Sterling investor claims.	3.10	852.50
03/13/07	RM	Conference call with S. Bobo and J. McCormack of CFTC regarding claim of G. Borsoi.	0.20	55.00
03/13/07	STB	Telephone conference with J. McCormack; reviewed summary from J. McCormack regarding Sterling bank account details and Ansbacher account.	0.40	140.00
03/13/07	STB	Conferred with R. Moore on particular Sterling claim recommendations; conference call with J. McCormack and E. Streit regarding claim detail issues; revised affidavit draft and add section on allowed claims.	1.50	525.00
03/13/07	STB	Lengthy telephone conference with S. Currin regarding proposed treatment of his claim, potential SCI creditor issues and general developments; updated my affidavit on issues discussed.	0.70	245.00
03/14/07	RM	Completed draft of J. McCormack affidavit; analyzed standard applied to Sterling investor claims; spoke with S. Bobo regarding same.	2.80	770.00
03/14/07	RM	Spoke with S. Bobo and J. McCormack regarding Sterling tracing analysis.	0.40	110.00
03/14/07	STB	Conferred with R. Moore regarding Sterling affidavit issues, supporting schedules and additional hurdles to getting motion filed on Sterling claims.	0.40	140.00
03/14/07	STB	Edited draft McCormack affidavit on Sterling issues and reviewed records.	1.60	560.00

Date	Atty	Narrative	Hours	Amount
03/16/07	STB	Telephone conference with E. Streit regarding identities of Sterling-related entities and addresses.	0.20	70.00
03/16/07	STB	Met with R. Moore regarding issues raised in Sterling investor claims; drafted affidavits.	1.50	525.00
03/16/07	STB	Reviewed H. Woltz transcript for issues relating to Sterling claims.	2.00	700.00
03/16/07	RM	Spoke with K. Preuss and A. Katon regarding claim forms and correspondence distributed to Sterling investors.	0.40	110.00
03/16/07	RM	Reviewed and edited affidavit prepared by S. Bobo regarding Sterling investor claims.	1.60	440.00
03/16/07	RM	Meeting with S. Bobo to discuss affidavits in support of distribution to certain Sterling investor claims.	2.70	742.50
03/19/07	STB	Further revisions to Sterling-related affidavit and reorganized sections; edited same.	2.40	840.00
03/19/07	STB	Worked on revising letters to Ansbacher and Alliance Investment Management; revised summary of transactions with Tech Traders; conference with R. Moore.	0.80	280.00
03/19/07	RM	Conference call with S. Bobo and J. McCormack regarding Sterling investors' contact information.	0.30	76.50
03/19/07	RM	Meeting with A. Katon to discuss Sterling investor information needed from Case Map and Live Note.	0.20	51.00
03/19/07	RM	Revised J. McCormack affidavit in support of motion to disallow certain Sterling investor claims.	0.80	204.00
03/19/07	RM	Drafted correspondence to M. Russo regarding certain Sterling investors.	0.20	51.00

Date	Atty	Narrative	Hours	Amount
03/19/07	RM	Drafted correspondence to possible Sterling investors regarding investor claim process; follow-up with S. Bobo and J. McCormack regarding same; revised correspondence and mailed out.	1.00	255.00
03/19/07	STB	Telephone conference with J. McCormack regarding information sought for attempting to locate certain Sterling investors.	0.30	105.00
03/19/07	STB	Conference with R. Moore regarding another request for information from M. Russo.	0.20	70.00
03/19/07	AK	Performed Live Note searches on specified investors/entities.	3.40	714.00
03/20/07	AK	Ran Live Note and Case Map searches on Sterling investors and entities; reviewed Sterling investor files and updated chart on claim status; identified Sterling investor files to be copied.	3.20	672.00
03/20/07	STB	Proofed affidavit on Sterling claims.	0.30	105.00
03/20/07	STB	Conferred with R. Moore on McCormack affidavit, other preparation needed to get motion on file and notice to parties and Sterling investors.	0.30	105.00
03/20/07	STB	Reviewed and commented on revised McCormack tracing spreadsheet.	0.20	70.00
03/20/07	STB	Revised and edited letter to Alliance Investors Management about potential unknown claimants.	0.40	140.00
03/20/07	STB	Edited McCormack affidavit.	0.30	105.00
03/20/07	STB	Reviewed V. Woltz testimony relating to Sterling entities' dealings with Tech Traders.	2.00	700.00

Date	Atty	Narrative	Hours	Amount
03/20/07	RM	Revised J. McCormack affidavit in support of Receiver's motion to allow certain Sterling investor claims.	0.80	204.00
03/20/07	RM	Meeting with A. Katon to discuss Live Note and Case Map searches.	0.30	76.50
03/20/07	RM	Reviewed edits to tracing analysis prepared by J. McCormack.	0.20	51.00
03/20/07	RM	Spoke with S. Bobo regarding Sterling investor issues.	0.30	76.50
03/21/07	RM	Reviewed S. Bobo affidavit regarding Sterling investor claim process; spoke with S. Bobo regarding same.	0.80	204.00
03/21/07	RM	Spoke with S. Bobo regarding circulating affidavits in support of motion to allow certain Sterling investor claims.	0.30	76.50
03/21/07	RM	Email correspondence to W. Kells regarding status of investor claim process.	0.20	51.00
03/21/07	STB	Finalized letter to Alliance Investment Management.	0.10	35.00
03/21/07	STB	Conferred with R. Moore regarding changes to affidavits and open items.	0.30	105.00
03/21/07	STB	Reviewed and edited changes to affidavit in support of Sterling claims, motion and additional provisions and reconcile.	1.20	420.00
03/21/07	AK	Updated and edited chart of Sterling investor claims; categorized Sterling investors for affidavits.	2.00	420.00
03/22/07	RM	Spoke with S. Bobo regarding the affidavit in support of the Receiver's motion to allow certain Sterling investor claims; sent along to CFTC.	0.40	102.00
03/22/07	STB	Edited changes to affidavit.	0.30	105.00

Date	Atty	Narrative	Hours	Amount
03/22/07	STB	Communicated with E. Streit regarding draft affidavits.	0.20	70.00
03/22/07	STB	Conference with R. Moore regarding Sterling affidavits and memo in support.	0.20	70.00
03/22/07	STB	Lengthy telephone conference with D. Graham regarding proposal for Sterling investor claims and schedule for filing motion and process for working towards final distribution and issues presented.	0.60	210.00
03/22/07	STB	Reviewed and commented on Sterling investor notice spreadsheet.	0.20	70.00
03/22/07	STB	Telephone conference with B. Lansing regarding status of Sterling claim process and schedule for motion.	0.10	35.00
03/22/07	STB	Began preparation of memorandum in support of motion to allow Sterling investor claims.	1.00	350.00
03/23/07	STB	Conference with R. Moore regarding details for memorandum in support of Sterling claims motion.	0.30	105.00
03/23/07	STB	Communicated with J. McCormack regarding scope of supporting affidavits for Sterling motion.	0.20	70.00
03/23/07	RM	Meeting with S. Bobo to discuss memorandum and affidavits in support of Motion of Equity Receiver to Allow Claims of Certain Sterling Investors.	0.40	102.00
03/23/07	RM	Revised claim schedules in support of motion of Equity Receiver to Allow Claims of Certain Sterling Investors; circulated to CFTC.	0.40	102.00

Date	Atty	Narrative	Hours	Amount
03/25/07	STB	Revised memorandum in support of motion on Sterling claims.	1.00	350.00
03/26/07	RM	Reviewed caselaw regarding court's role as a court of equity; drafted section for memorandum in support of motion to allow certain Sterling investor claims.	1.30	331.50
03/26/07	RM	Conference call with S. Bobo and J. McCormack regarding supporting documents relating to motion to allow certain Sterling investor claims; reviewed documents referenced by J. McCormack; follow-up meeting with S. Bobo regarding same.	1.20	306.00
03/26/07	STB	Edited memo in support of Sterling claims motion.	0.50	175.00
03/26/07	STB	Conference with R. Moore and telephone conference with J. McCormack regarding details of presentation on Sterling claims and transfers to Tech Traders.	0.50	175.00
03/26/07	STB	Reviewed Sterling records; conference with R. Moore regarding treatment of payment for the benefit of Bolena Trading.	0.40	140.00
03/26/07	AK	Updated Sterling claims status chart.	0.30	63.00
03/27/07	AK	Added new Sterling investor information to chart of claims and organized recent mailings.	1.30	273.00
03/27/07	RM	Spoke with S. Bobo regarding fee applications, Sterling claim process and conversation with Sterling investors.	0.40	102.00
03/27/07	RM	Reviewed documentation supporting various transactions involving Sterling investors' funds transferred to Tech Traders; spoke with S. Bobo regarding findings relating to E. Martin's claim.	2.00	510.00

Date	Atty	Narrative	Hours	Amount
03/27/07	RM	Reviewed Receiver's memorandum in support of motion to allow certain Sterling investor claims; drafted and edited section on the Court's discretion in granting the motion.	1.90	484.50
03/27/07	STB	Edited changes to Sterling memo.	0.30	105.00
03/27/07	STB	Telephone conference with J. McCormack and E. Streit regarding Sterling affidavits and supporting documents relating to some of the issues.	0.40	140.00
03/28/07	STB	Telephone conference with J. McCormack regarding impact of additional Sterling documents on tracing analysis and claims to be allowed.	0.40	140.00
03/28/07	STB	Conferred with R. Moore regarding Sterling documents and claim issues.	0.30	105.00
03/28/07	STB	Reviewed deposition excerpts regarding AQ Holding and Sterling and compile list of affected claims.	0.50	175.00
03/28/07	STB	Reviewed additional Sterling documents relating to Alliance and investor claims and consider modifications to claim proposals.	1.50	525.00
03/28/07	RM	Reviewed deposition testimony for information relating to Aquarius holdings, a Sterling investor; email to S. Bobo regarding same.	2.10	535.50
03/28/07	RM	Reviewed documentation mailed to and submitted by Sterling investors; email to S. Bobo regarding same.	0.80	204.00
03/28/07	RM	Reviewed memorandum in support of motion for authority to approve certain Sterling investor claims; edited memorandum based on my review of supporting documentation.	2.40	612.00

Date	Atty	Narrative	Hours	Amount
03/28/07	AK	Met with R. Moore regarding status of Sterling claims; performed internet searches for investor addresses.	1.60	336.00
03/29/07	STB	Conference call with E. Streit and J. McCormack regarding Sterling claim issues, comments and revisions regarding draft affidavits.	1.00	350.00
03/29/07	STB	Conference with R. Moore regarding Sterling claim issues and supporting documents.	0.50	175.00
03/29/07	RM	Reviewed revisions to affidavit of J. McCormack in preparation for meeting with S. Bobo and CFTC.	0.50	127.50
03/29/07	RM	Email correspondence to T. Sanderson regarding status of case and distribution to Sterling investors.	0.30	76.50
03/29/07	RM	Meeting with S. Bobo and CFTC to discuss Sterling investor claim process and affidavits in support of Receiver's motion to approve claims of certain Sterling investors.	2.20	561.00
03/30/07	RM	Meeting with S. Bobo to discuss memorandum of law in support of motion to approve certain Sterling investor claims.	1.00	255.00
03/30/07	AK	Updated Sterling investor claims chart.	0.30	63.00
03/30/07	STB	Conference with R. Moore regarding Sterling investor details and revisions to memorandum.	1.00	350.00

SUBTOTAL 8 Sterling Investor Claims 239.30 \$68,883.00

TOTAL FEES: \$121,538.75

TIMEKEEPER	RATE	HOURS	AMOUNT
S.T. Bobo	350.00	144.10	50,435.00
R. Moore	275.00	36.85	10,133.75
R. Moore	255.00	158.80	40,494.00
S. Somoza	85.00	3.20	272.00
S. Somoza	80.00	46.50	3,720.00
A. Katon	220.00	2.00	440.00
A. Katon	210.00	76.40	16,044.00

CURRENT DISBURSEMENTS

01/08/2007	Document Charges -- VENDOR: Pacer Service Center p38	4.32
01/08/2007	Document Charges -- VENDOR: Pacer Service Center p38	3.76
03/31/2007	Miscellaneous	223.40
03/31/2007	Telephone Expense	14.76
03/31/2007	Telecopy Expense	38.31
03/31/2007	PACER	41.04
03/31/2007	Duplicating/Printing/Scanning	877.65
03/31/2007	Westlaw	317.72
03/31/2007	Postage Expense	487.65
03/31/2007	Courier Service	4.95
03/31/2007	Messenger Service	5.00
03/31/2007	Courier Service - Outside	4.95

CURRENT DISBURSEMENTS: \$2,023.51

TOTAL THIS INVOICE: \$123,562.26