

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

**COMMODITY FUTURES TRADING)
COMMISSION,)**

Plaintiff,)

vs.)

**EQUITY FINANCIAL GROUP, LLC,)
TECH TRADERS, INC., VINCENT J.)
FIRTH, and ROBERT W. SHIMER,)**

Defendants.)

Civil Action No.: 04CV 1512

Honorable Robert B. Kugler

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

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 Second Quarter of 2006 I received from Pepper Hamilton LLP on July 19, 2006 is attached hereto as Exhibit A.

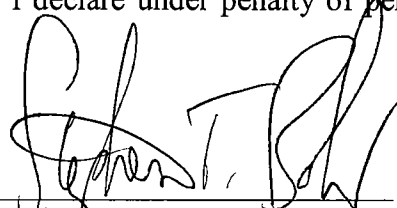
3. A true and correct copy of the bill and statement of services from Sachnoff & Weaver, Ltd. for the Second Quarter of 2006 is attached hereto as Exhibit B.

4. Since the accountants at FGMK, LLC spent only a limited amount of time on this matter during the second quarter of 2006, they have decided not to seek compensation for these professional services at this time. FGMK, LLC will seek

compensation for these services when it submits its statement of services for the third quarter of 2006.

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

Executed on October 13, 2006.



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: 10358234
Client/Matter Number: 128826.00002
July 18, 2006

Stephen T. Bobo, Esquire
Equity Financial Group LLC, et al.
10 South Wacker Drive
Suite 4000
Chicago, IL 60606

Requesting Attorney: Matthew H. Adler

Federal Identification No. 23-1433012

FOR PROFESSIONAL SERVICES RENDERED through June 30, 2006 as follows

RE: Equity Financial Receivership

| Date | Name | Services | Time |
|---------|---------|--|------|
| 4/4/06 | J. Carr | Telephone conference with R. Moore re: outstanding decisions on pending motions. | 0.10 |
| 4/4/06 | J. Carr | Telephone conference with R. Moore re: strategy in developing approach to outstanding motions/applications. | 0.30 |
| 4/5/06 | J. Carr | Telephone conference with R. Moore re: conference with court. | 0.10 |
| 4/7/06 | J. Carr | Review Shimer motion for summary judgment. | 0.50 |
| 4/7/06 | J. Carr | Review fourth summary judgment motion. | 0.30 |
| 4/7/06 | J. Carr | Correspondence to client re: same. | 0.10 |
| 4/17/06 | J. Carr | Review Order on Certain Universe Investors. | 0.10 |
| 4/17/06 | J. Carr | Review Order on MWE motion. | 0.10 |
| 4/17/06 | J. Carr | Correspondence to client re: same. | 0.10 |
| 4/19/06 | J. Carr | Correspondence from R. Moore re: strategy on refiling certain Universe objections. | 0.10 |
| 4/19/06 | J. Carr | Review Court Order granting distribution to certain Universe investors granting ManPro settlement and Boy settlement. | 0.20 |
| 4/19/06 | J. Carr | Correspondence to client re: same. | 0.10 |
| 4/20/06 | J. Carr | Telephone conference with R. Moore and S. Bobo re: NJ procedure and strategy in filing objections to certain universe investor claims. | 0.30 |

Equity Financial Group LLC, et al.
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| <u>Date</u> | <u>Name</u> | <u>Services</u> | <u>Time</u> |
|-------------|--------------|--|-------------|
| 4/20/06 | J. Carr | Review CFTC opposition to motion for summary judgment and correspondence to client re: same. | 0.40 |
| 4/24/06 | J. Carr | Call from S. Fisher and correspondence to R. Moore re: same. | 0.10 |
| 4/24/06 | J. Carr | Review R. Shimer letter re: motion to compel and correspondence to client re: same. | 0.10 |
| 4/24/06 | J. Carr | Review Shimer letter re: Rule 7.1 extension and correspondence to client re: same. | 0.10 |
| 4/25/06 | J. Carr | Telephone conference with R. Moore re: NJ practice and motion to object to certain Universe investor claims. | 0.30 |
| 4/26/06 | C. Carpenter | Revised draft stipulation; conference with J. Baldwin regarding filing. | 0.30 |
| 4/27/06 | C. Carpenter | Reviewed motion as filed. | 0.10 |
| 5/5/06 | J. Carr | Review Shimer opposition to CFTC summary judgment motion and correspondence to client re: same. | 0.10 |
| 5/5/06 | J. Carr | Review Equity Financial's opposition to summary judgment. | 0.10 |
| 5/9/06 | J. Carr | Review, revise and e-file motion to disallow certain Universe Investor claims. | 1.50 |
| 5/10/06 | J. Carr | Call from R. Moore and B. Sanghavi re: Universe motion and form of proposed Order. | 0.10 |
| 5/10/06 | J. Carr | Call from R. Moore re: amending Universe motion. | 0.10 |
| 5/12/06 | J. Carr | Review letter and proposed order on objection to certain investor claims. | 0.20 |
| 5/12/06 | J. Carr | E-file same. | 0.20 |
| 5/15/06 | J. Carr | Telephone conference with R. Moore re: agreed order on Wagner Trust claim. | 0.10 |
| 5/16/06 | J. Carr | Letter to Judge Donio re: Wagner Trust Agreed Order. | 0.20 |
| 5/26/06 | J. Carr | Calls to and from R. Moore re: VICO. | 0.10 |
| 5/26/06 | J. Carr | Review VICO opposition. | 0.10 |
| 5/30/06 | J. Carr | Discussions with R. Moore re: replying to VICO opposition. | 0.20 |
| 5/30/06 | J. Carr | Call to Court re: replying to VICO opposition. | 0.10 |
| 5/30/06 | J. Carr | Telephone conference with B. Sanghavi and R. Moore re: legal issues for reply to VICO opposition. | 0.30 |
| 5/30/06 | J. Carr | Research local rules and draft points for VICO reply submission. | 1.40 |

Equity Financial Group LLC, et al.
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| Date | Name | Services | Time |
|-----------------------------|---------|---|------------|
| 5/31/06 | J. Carr | Draft motion on short notice to file reply out of time. | 0.90 |
| 5/31/06 | J. Carr | Revise Carr Certification. | 0.50 |
| 5/31/06 | J. Carr | Revise Order. | 0.10 |
| 5/31/06 | J. Carr | Revise notice of motion. | 0.20 |
| 5/31/06 | J. Carr | Correspondence to client re: same. | 0.10 |
| 6/1/06 | J. Carr | Review and revise VICO reply memo. | 0.20 |
| 6/1/06 | J. Carr | Finalize and e-file motion for leave to reply and VICO reply. | 0.60 |
| 6/1/06 | J. Carr | Letter to Judge Kugler re: same. | 0.10 |
| 6/1/06 | J. Carr | Telephone conference with B. Sanghavi re: VICO issues. | 0.20 |
| 6/12/06 | J. Carr | Telephone conference with R. Moore re: outstanding motions. | 0.10 |
| 6/15/06 | J. Carr | Correspondence from and to R. Moore re: fee application issues. | 0.10 |
| 6/19/06 | J. Carr | Review 6/19/06 Report and Recommendation. | 0.30 |
| 6/19/06 | J. Carr | Correspondence to client re: same. | 0.10 |
| 6/19/06 | J. Carr | Review Scheduling Order and correspondence to client re: same. | 0.10 |
| 6/22/06 | J. Carr | Call from C. Maclin re: status of Universe Investor payment/order. | 0.20 |
| 6/28/06 | J. Carr | Review draft motion to compel; revise and edit same and prepare notice of motion. | 0.80 |
| 6/29/06 | J. Carr | Final review and e-file of motion to compel tax return. | 0.50 |
| 6/30/06 | J. Carr | Correspondence from and to R. Moore re: timing for application. | 0.10 |
| 6/30/06 | J. Carr | Review Firth letter and scheduling order and correspondence to client re: same. | 0.20 |
| TOTAL CHARGEABLE HOURS..... | | | 14.00 |
| TOTAL FEES..... | | | \$4,288.31 |

EXPENSES

| | |
|---------------------------------------|-------|
| Duplicating & Reproductions | 18.60 |
| Messenger Service - Overnight Courier | 7.77 |
| Postage | 4.17 |

Equity Financial Group LLC, et al.
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EXPENSES

Reference Service

2.32

Telephone

3.16

TOTAL EXPENSES

\$36.02

TOTAL AMOUNT DUE \$4,324.33

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The following is a summary of the time dedicated and the fees charged to this matter by the Firm's professional staff:

| | | Hours | Rate | Fee |
|--------------|-----------|--------------|--------|-------------------|
| C. Carpenter | Partner | 0.40 | 384.75 | 153.91 |
| J. Carr | Associate | 13.60 | 304.00 | 4,134.40 |
| Total | | <u>14.00</u> | | <u>\$4,288.31</u> |

Exhibit B

Sachnoff & Weaver, Ltd.
10 South Wacker Drive, 40th floor
Chicago, Illinois 60606-7507
t 312.207.1000 f 312.207.6400
www.sachnoff.com

Sachnoff&Weaver 

September 28, 2006

Invoice: 318022
STB

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

RE: Estate Administraton
(209393.0001)

For Legal Services Rendered through June 30, 2006

| | |
|------------------------|---------------------|
| CURRENT FEES: | \$125,509.50 |
| CURRENT DISBURSEMENTS: | <u>5,980.27</u> |
| TOTAL THIS INVOICE: | <u>\$131,489.77</u> |

REMITTANCE COPY

Sachnoff & Weaver, Ltd.
 10 South Wacker Drive, 40th floor
 Chicago, Illinois 60606-7507
 t 312.207.1000 f 312.207.6400
 www.sachnoff.com

Sachnoff&Weaver 

September 28, 2006

Invoice: 318022
 STB

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

RE: Estate Administraton
 (209393.0001)

For Legal Services Rendered through June 30, 2006

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/03/06 | BXS | Attend team meeting. | 0.80 | 280.00 |
| 04/03/06 | RXM | Attended status meeting with team. | 0.80 | 176.00 |
| 04/03/06 | STB | Completed and revised affidavit regarding Shasta restitution. | 1.10 | 385.00 |
| 04/03/06 | STB | Attended EFG team meeting on open issues and investor questions. | 0.80 | 280.00 |
| 04/03/06 | STB | Reviewed and calculated fee application time attributable to Shasta; revised draft order accordingly. | 0.30 | 105.00 |
| 04/03/06 | STB | Updated list of parties who received funds for demand letter purposes. | 0.20 | 70.00 |
| 04/04/06 | BXS | Meeting with S. Bobo regarding various matters. | 0.80 | 280.00 |
| 04/04/06 | RXM | Drafted detailed correspondence to Magistrate Judge Donio regarding status of several motions and other pleadings before the court. | 1.00 | 220.00 |

September 28, 2006
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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/04/06 | RXM | Spoke with S. Bobo regarding correspondence to the court on status of various motions and other pleadings; emailed S. Bobo and B. Sanghavi regarding same. | 0.40 | 88.00 |
| 04/04/06 | RXM | Conference call with J. Carr regarding number of motions and other pleadings awaiting the court's decision. | 0.30 | 66.00 |
| 04/04/06 | STB | Conference with R. Moore regarding open issues and inquiry to court regarding pending matters and reviewed draft letter. | 0.30 | 105.00 |
| 04/05/06 | RXM | Spoke with S. Bobo regarding correspondence to Magistrate Judge Donio regarding outstanding motion and other pleadings. | 0.40 | 88.00 |
| 04/05/06 | BXS | Discussed accounting regarding Allied International with R. Moore and reviewed FGMK analysis for same. | 0.50 | 175.00 |
| 04/05/06 | RXM | Meeting with S. Bobo to discuss Receiver's Affidavit in support of CFTC's motion for summary judgment. | 0.50 | 110.00 |
| 04/05/06 | RXM | Reviewed Receiver's Affidavit in support of CFTC's motion for summary judgment. | 1.00 | 220.00 |
| 04/05/06 | STB | Communicated with CFTC investigator Fararra; conference with R. Moore regarding Stable Absolute Return details. | 0.30 | 105.00 |
| 04/05/06 | STB | Reviewed draft McCormack declaration and exhibits to ensure consistency with affidavit. | 0.40 | 140.00 |
| 04/06/06 | STB | Drafted letter to Judge Kugler regarding revised proposed order for fee applications. | 0.20 | 70.00 |
| 04/06/06 | STB | Conference with R. Moore regarding Universe inquiries and pending matters. | 0.20 | 70.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/06/06 | SXS | Assisted J. Fryer in the organization of case file and locating documents to be produced to Joy. | 2.50 | 187.50 |
| 04/07/06 | STB | Revised letter to Judge Kugler regarding amended draft order prorating fees and expenses. | 0.20 | 70.00 |
| 04/07/06 | STB | Reviewed Shimer summary judgment brief and exhibits and statement of facts. | 1.60 | 560.00 |
| 04/07/06 | STB | Began review and edits of statement of services for 1st Quarter fee application. | 0.80 | 280.00 |
| 04/07/06 | RXM | Spoke with S. Bobo regarding R. Shimer's motion for summary judgment. | 0.40 | 88.00 |
| 04/09/06 | STB | Continued editing and categorizing statement of services for 1st Quarter fee application. | 1.30 | 455.00 |
| 04/10/06 | STB | Revised and edited letter to Judge Kugler on revised draft order on fee applications. | 0.30 | 105.00 |
| 04/10/06 | STB | Revised and edited letter to Magistrate Judge Donio regarding pending matters. | 0.40 | 140.00 |
| 04/10/06 | STB | Continued editing and categorizing statement of services for fee application. | 2.50 | 875.00 |
| 04/10/06 | STB | Reviewed Firth and Shimer summary judgment motions, briefs, and supporting documents. | 0.50 | 175.00 |
| 04/11/06 | STB | Drafted letter to Netrix regarding website hosting invoice and payment. | 0.10 | 35.00 |
| 04/11/06 | STB | Completed review, editing and categorizing of 1st Quarter statement of services and supervised entry of revisions into the accounting system. | 1.30 | 455.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/11/06 | STB | Communications with J. Carr regarding letter to Magistrate Donio and finalized same. | 0.20 | 70.00 |
| 04/11/06 | STB | Finalized letter to Judge Kugler on revised draft fee order and supervise service. | 0.20 | 70.00 |
| 04/12/06 | STB | Reviewed CFTC summary judgment motion brief and cases. | 0.60 | 210.00 |
| 04/12/06 | STB | Telephone conference with E. Streit regarding summary judgment motion and facts in support and Man Financial deposition. | 0.40 | 140.00 |
| 04/12/06 | STB | Reviewed LaSalle securities statements regarding investment of estate funds. | 0.20 | 70.00 |
| 04/14/06 | STB | Communicated with investor, R. Moore and M. Rakers regarding tax statements for Tech Traders. | 0.20 | 70.00 |
| 04/14/06 | STB | Reviewed Sterling-related e-mails and website from S. Kirsch. | 0.20 | 70.00 |
| 04/17/06 | SLM | Coordinated with R. Moore and vendor DTI regarding e-file processing. | 1.20 | 222.00 |
| 04/18/06 | STB | Telephone conference with B. Pippin regarding Bell South issues and estate status. | 0.20 | 70.00 |
| 04/18/06 | STB | Reviewed indictment against Woltzes and related party relating to Sterling claims. | 0.40 | 140.00 |
| 04/18/06 | STB | Reviewed communications regarding Woltz arrest. | 0.10 | 35.00 |
| 04/18/06 | BXS | Discussed various issues regarding case with S. Bobo. | 0.30 | 105.00 |
| 04/18/06 | BXS | Reviewed indictment against the Woltzes. | 0.50 | 175.00 |
| 04/19/06 | STB | Reviewed and executed LaSalle Bank account forms for treasury bill purchases and funds management. | 0.20 | 70.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/19/06 | RXM | Reviewed Court's orders regarding Universe, 37923 account and Omaha Boy settlement. | 0.40 | 88.00 |
| 04/19/06 | CG | Created Concordance database from vendor DAT file per S. Mallon. | 2.00 | 190.00 |
| 04/19/06 | SLM | Coordinated with R. Moore regarding database of e-mail files and exception report. | 0.10 | 18.50 |
| 04/20/06 | RXM | Meeting with S. Bobo to discuss several outstanding issues, including Man Financial documents, objections to certain Universe claims and distribution to Universe investors. | 1.00 | 220.00 |
| 04/20/06 | STB | Telephone conference with LaSalle Bank representatives regarding account agreements. | 0.20 | 70.00 |
| 04/20/06 | STB | Reviewed information filed against C. Murray. | 0.20 | 70.00 |
| 04/21/06 | RXM | Spoke with S. Bobo about B. Haworth deposition and Man Financial document production. | 0.40 | 88.00 |
| 04/24/06 | RXM | Conference call with J. McCormack to discuss Universe Capital. | 0.40 | 88.00 |
| 04/24/06 | STB | Reviewed and revised creditor claim form motion, proposed claim form, proposed letter; drafted order. | 0.70 | 245.00 |
| 04/25/06 | STB | Telephone conference with R. Boyd regarding Borsellino information. | 0.10 | 35.00 |
| 04/25/06 | RXM | Meeting with S. Bobo to discuss financials, including funds distributed to Tech Traders' investors to date. | 0.90 | 198.00 |
| 04/26/06 | STB | Reviewed correspondence from R. Shimer and E. Streit on briefing and status hearing issues. | 0.10 | 35.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/27/06 | STB | Telephone conference regarding recent indictments and followup communications. | 0.30 | 105.00 |
| 04/27/06 | STB | Telephone conference with M. Rakers on tax issues; revised Tech Traders' summary; reviewed revisions and followup with him. | 0.40 | 140.00 |
| 04/28/06 | RXM | Spoke with J. Fryer regarding need to produce outstanding documents to CFTC and process for doing so. | 0.30 | 66.00 |
| 04/28/06 | STB | Reviewed Shimer response brief on summary judgment motion. | 0.50 | 175.00 |
| 04/28/06 | BXS | Response to various correspondence and administrative issues. | 0.80 | 280.00 |
| 04/28/06 | BXS | Meeting with S. Bobo regarding all outstanding issues and follow-up meeting with R. Moore. | 1.50 | 525.00 |
| 04/29/06 | BXS | Reviewed Commodity Futures Trading Commission response to Shimer/Firth motion for summary judgment. | 1.30 | 455.00 |
| 05/03/06 | RXM | Communicated with S. Bobo regarding tax filings for Tech Traders and Universe Capital claimants. | 0.40 | 88.00 |
| 05/03/06 | STB | Reviewed communications with R. Shimer and V. Firth regarding tax returns. | 0.20 | 70.00 |
| 05/03/06 | BXS | Drafted letter to Firth regarding tax returns and email exchanges regarding Firth and Shimer. | 0.40 | 140.00 |
| 05/05/06 | STB | Initial review of Equity and Shimer's response to summary judgment motion. | 0.40 | 140.00 |
| 05/19/06 | RXM | Status meeting with S. Bobo. | 0.30 | 66.00 |
| 05/22/06 | RXM | Meeting with J. Fryer to discuss status of case. | 0.20 | 44.00 |
| 05/23/06 | RXM | Spoke with S. Bobo regarding fee application. | 0.10 | 22.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 05/31/06 | BXS | Discussed various pending issues with S. Bobo. | 0.50 | 175.00 |
| 06/01/06 | BXS | Reviewed Commodity Futures Trading Commission's response to R. Shimer's motion for summary judgment. | 0.60 | 210.00 |
| 06/02/06 | RXM | Spoke with S. Bobo regarding fee application and Janelle Wagner Family Trust. | 0.10 | 22.00 |
| 06/06/06 | RXM | Email correspondence to S. Bobo regarding recent court orders on settlements. | 0.20 | 44.00 |
| 06/06/06 | RXM | Email correspondence to S. Bobo regarding IRS inquiry; drafted follow up letter to M. Rakers regarding same. | 0.30 | 66.00 |
| 06/08/06 | STB | Reviewed recent account summaries. | 0.10 | 35.00 |
| 06/12/06 | STB | Telephone conference with J. Morf who dealt with V. Firth and status of case. | 0.20 | 70.00 |
| 06/12/06 | STB | Final edit of statements of services for fee application. | 0.50 | 175.00 |
| 06/13/06 | RXM | Spoke with S. Bobo regarding fee application. | 0.20 | 44.00 |
| 06/13/06 | STB | Conference with R. Moore regarding details for fee application. | 0.20 | 70.00 |
| 06/13/06 | STB | Finished review and edit of statement of services for fee application. | 1.40 | 490.00 |
| 06/14/06 | RXM | Prepared outline of outstanding issues for tomorrow's status meeting; spoke with B. Sanghavi regarding same. | 0.40 | 88.00 |
| 06/14/06 | STB | Reviewed records and conferred with R. Moore regarding funds available, upcoming cash needs, and investment decision. | 0.30 | 105.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/14/06 | STB | Reviewed amended statement of services; conferred with R. Moore regarding same; conferred with R. Moore regarding fee application for 1st Quarter 2006. | 0.20 | 70.00 |
| 06/14/06 | BXS | Discussed agenda for June 15, 2006, meeting with R. Moore. | 0.50 | 175.00 |
| 06/15/06 | RXM | Prepared for and attended CFTC team meeting at which we discussed numerous action items. | 2.40 | 528.00 |
| 06/15/06 | STB | Telephone conference with LaSalle Financial representative regarding expiration of T-Bills and reinvestment options. | 0.20 | 70.00 |
| 06/15/06 | STB | Prepared for and attended meeting on open issues with team. | 1.70 | 595.00 |
| 06/15/06 | BXS | Team meeting. | 1.70 | 595.00 |
| 06/16/06 | RXM | Reviewed FGMK statement of services and prepared outline for fee application. | 0.90 | 198.00 |
| 06/16/06 | RXM | Reviewed Sachnoff and Weaver's statement of services and prepared outline for fee application. | 2.90 | 638.00 |
| 06/16/06 | STB | Conference with S. Chang regarding funds transfers and checks and communications with S. Keck at LaSalle regarding transfers of funds. | 0.50 | 175.00 |
| 06/19/06 | RXM | Spoke with J. McCormack regarding recent distributions from receivership accounts. | 0.20 | 44.00 |
| 06/19/06 | RXM | Prepared draft of FGMK fee application for first quarter of 2006. | 1.60 | 352.00 |
| 06/19/06 | RXM | Reviewed Magistrate Judge Donio's Report and Recommendation on November 2, 2005 Rule to Show Cause Hearing. | 0.20 | 44.00 |
| 06/19/06 | RXM | Emails to P. Freeman regarding Sachnoff's statement of services. | 0.20 | 44.00 |

September 28, 2006
RE: Estate Administraton
(209393.0001)

Invoice: 318022
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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 06/19/06 | RXM | Reviewed bank statements regarding recent disbursements to investors; email correspondence to J. McCormack and S. Bobo regarding same. | 0.30 | 66.00 |
| 06/20/06 | RXM | Drafted portion of Sachnoff & Weaver fee application; reviewed Sachnoff's statement of services. | 3.70 | 814.00 |
| 06/21/06 | RXM | Completed draft of Sachnoff & Weaver's fee application for first quarter of 2006. | 2.60 | 572.00 |
| 06/22/06 | BXS | Reviewed and commented on fee application. | 0.50 | 175.00 |
| 06/22/06 | RXM | Made edits to Sachnoff & Weaver fee application for first quarter of 2006; circulated to B. Sanghavi for review and comment; prepared draft order and declaration in support of fee application. | 2.40 | 528.00 |
| 06/23/06 | RXM | Completed FGМК fee application for first quarter of 2006. | 1.00 | 220.00 |
| 06/23/06 | RXM | Revised draft of Sachnoff & Weaver fee application and Pepper Hamilton fee application for first quarter of 2005. | 0.80 | 176.00 |
| 06/23/06 | STB | Telephone conference with P. Bresnahan regarding funds at LaSalle in money market account and potential liquidity needs. | 0.20 | 70.00 |
| 06/23/06 | STB | Reviewed and edited fee applications for FGМК and Pepper Hamilton and began editing Sachnoff fee application. | 0.80 | 280.00 |
| 06/26/06 | STB | Conference with R. Moore regarding fee application issues. | 0.20 | 70.00 |
| 06/27/06 | RXM | Spoke with S. Bobo regarding status of fee applications and creditor claim process. | 0.20 | 44.00 |
| 06/27/06 | SXS | Organized case file per J. Fryer. | 3.00 | 225.00 |
| 06/27/06 | STB | Reviewed and edited fee applications. | 1.50 | 525.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/28/06 | RXM | Meeting with S. Bobo to discuss status of case, including fee applications, creditor claim process and interim report to the Court. | 0.80 | 176.00 |
| 06/28/06 | RXM | Email to J. Carr regarding first quarter of 2006 fee applications. | 0.10 | 22.00 |
| 06/28/06 | RXM | Edited fee applications for Sachnoff & Weaver, FGMK and Pepper Hamilton; circulated to CFTC for review and comment. | 3.50 | 770.00 |
| 06/28/06 | BXS | Discussed various matters regarding receivership estate with S. Bobo. | 1.30 | 455.00 |
| 06/28/06 | STB | Started preparation of updated interim report to Court. | 0.40 | 140.00 |
| 06/28/06 | STB | Changes to fee application and conference with R. Moore regarding open issues on them and changes needed. | 0.70 | 245.00 |
| 06/28/06 | STB | Conference with J. Fryer on Equity tax returns and reviewed available document. | 0.80 | 280.00 |
| 06/28/06 | SXS | Reviewed Firth production for Equity financial tax documents. | 0.60 | 45.00 |
| 06/29/06 | SXS | Reviewed and updated check distribution list for Shasta Capital escrow account per J. Fryer. | 3.50 | 262.50 |
| 06/29/06 | STB | Worked on interim report to court. | 1.80 | 630.00 |
| 06/29/06 | STB | Conference with R. Moore regarding creditor claim process details. | 0.20 | 70.00 |
| 06/29/06 | STB | Conference with M. Rakers regarding tax return issues for Tech Traders and Equity. | 0.30 | 105.00 |
| 06/29/06 | RXM | Spoke with S. Bobo regarding fee applications and creditor claim process. | 0.40 | 88.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 06/29/06 | RXM | Spoke with S. Bobo and B. Sanghavi regarding creditor claim process. | 0.30 | 66.00 |
| 06/29/06 | RXM | Created list of creditors to accompany motion for authority to conduct creditor claim process. | 1.10 | 242.00 |
| 06/29/06 | RXM | Spoke with B. Sanghavi about list of potential creditors to receive creditor claim forms. | 0.30 | 66.00 |
| 06/30/06 | RXM | Reviewed list of potential creditors for Receiver's motion for authority to carry out creditor claim process; spoke with S. Bobo regarding same. | 0.30 | 66.00 |
| 06/30/06 | STB | Reviewed listing of potential creditors compiled; revised and commented on same and discussed with R. Moore. | 0.60 | 210.00 |

SUBTOTAL 1 General Administration 93.10 \$24,462.50

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/04/06 | STB | Reviewed correspondence from D. Loeser regarding investment of estate funds; drafted response. | 0.20 | 70.00 |
| 04/05/06 | STB | Lengthy telephone conference with P. McManigal regarding K-1 details and issues and remaining receivership tasks. | 0.50 | 175.00 |
| 04/12/06 | STB | Telephone conference with A. Hubbard regarding case status and prospects for making provisional distributions to investors in Strategic Investment Portfolio. | 0.20 | 70.00 |
| 04/17/06 | STB | Telephone conference with B. Lansing on status and lack of claim form and sent him another copy. | 0.20 | 70.00 |
| 04/17/06 | STB | Telephone conference with M. Condon regarding Universe status and pending distribution motion. | 0.20 | 70.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/19/06 | STB | Finalized letters and claim forms for Strategic Investment Portfolio participants. | 0.20 | 70.00 |
| 04/21/06 | STB | Telephone conference with D. Graham regarding case status, potential additional claims, additional distributions and Woltz indictment. | 0.40 | 140.00 |
| 04/24/06 | RXM | Spoke with Universe investor S. Fisher. | 0.20 | 44.00 |
| 04/26/06 | STB | Communicated with investor regarding case status and distribution timing. | 0.20 | 70.00 |
| 04/28/06 | RXM | Spoke with multiple investors regarding status of distribution. | 0.30 | 66.00 |
| 05/01/06 | RXM | Spoke with D. Loeser regarding status of information provided by CMP and DRL; reviewed information and provided him with feedback. | 0.80 | 176.00 |
| 05/01/06 | RXM | Email correspondence to BPU Banca International, investor with Shasta. | 0.20 | 44.00 |
| 05/02/06 | RXM | Spoke at length with C. McLaughlin regarding investment with Universe; communicated findings to Receiver; conference call with CFTC regarding same. | 0.50 | 110.00 |
| 05/03/06 | STB | Conference with R. Moore regarding tax issues and investor inquiries. | 0.20 | 70.00 |
| 05/03/06 | STB | Telephone conference with N. Hirsch regarding case status and potential claims and distribution prospects. | 0.20 | 70.00 |
| 05/03/06 | STB | Telephone conference with M. Conden regarding Universe distribution status. | 0.10 | 35.00 |
| 05/04/06 | RXM | Spoke with J. Throgmartin regarding status of her claim. | 0.20 | 44.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 05/04/06 | RXM | Email correspondence to R. Goldstein regarding tax filings for Tech Traders. | 0.20 | 44.00 |
| 05/04/06 | RXM | Spoke with Universe investor R. Van Houten; email to B. Sanghavi regarding same. | 0.40 | 88.00 |
| 05/05/06 | RXM | Spoke with two Universe investors regarding status of distribution. | 0.20 | 44.00 |
| 05/09/06 | RXM | Spoke with Universe investor regarding pending distribution. | 0.20 | 44.00 |
| 05/10/06 | STB | Telephone conference with attorney for Lansing Family Trust regarding status and complications caused by Woltz indictment. | 0.20 | 70.00 |
| 05/15/06 | STB | Communicated with investor regarding timing of additional distributions. | 0.10 | 35.00 |
| 05/15/06 | STB | Telephone conference with B. Lansing regarding his claim through Sterling and governmental interest by reason of the Woltz indictment. | 0.30 | 105.00 |
| 05/17/06 | STB | Communicated with investor regarding overall status. | 0.10 | 35.00 |
| 05/17/06 | STB | Conference with J. Fryer; telephone conference with M. Conden regarding distribution status for Universe investors. | 0.20 | 70.00 |
| 05/30/06 | STB | Telephone conference with M. Sherman regarding issues on Universe claim; conference with J. Fryer and R. Moore regarding status and proposed resolution. | 0.30 | 105.00 |
| 05/31/06 | STB | Telephone call from A. Hubbard regarding status of consideration of Strategic Investment Portfolio. | 0.20 | 70.00 |
| 06/01/06 | RXM | Spoke with Universe investor regarding status of court's ruling on Receiver's motion to disallow certain claims. | 0.20 | 44.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/05/06 | STB | Telephone conference with D. Loeser regarding case status and remaining issues. | 0.20 | 70.00 |
| 06/05/06 | STB | Telephone conference with A. Canas regarding personal issues, remaining issues and Woltz indictment. | 0.20 | 70.00 |
| 06/05/06 | BXS | Telephone conference with DRL investor A. Canas. | 0.30 | 105.00 |
| 06/06/06 | STB | Communicated with M. Debon regarding status of proposed settlement with Green and Lists. | 0.20 | 70.00 |
| 06/07/06 | RXM | Communicated with J. Helbert regarding court order on Janelle A. Wagner Family Trust claim. | 0.10 | 22.00 |
| 06/07/06 | STB | Communications with H. Deverett regarding case status. | 0.20 | 70.00 |
| 06/08/06 | STB | Telephone conference with Universe investor regarding status and potential timing of entry of order on her claim. | 0.20 | 70.00 |
| 06/08/06 | BXS | Telephone conference with D. Loeser regarding status of Sterling claims. | 0.30 | 105.00 |
| 06/09/06 | STB | Reviewed communications from D. Loeser regarding case status. | 0.10 | 35.00 |
| 06/12/06 | RXM | Drafted correspondence to J. Helbert regarding distribution to Janelle A. Wagner Family Trust; follow up with S. Bobo regarding same. | 0.30 | 66.00 |
| 06/13/06 | STB | Communicated with S. Batchelar regarding case developments and status. | 0.20 | 70.00 |
| 06/14/06 | STB | Conferred with N. Stevenson regarding case status and prospects for future distribution. | 0.30 | 105.00 |
| 06/16/06 | STB | Conference with J. Fryer regarding communications with attorney for L. Johnson. | 0.20 | 70.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/16/06 | RXM | Email correspondence to counsel for L. Johnson; spoke with J. Fryer regarding same. | 0.20 | 44.00 |
| 06/19/06 | RXM | Reviewed email correspondence from counsel for L. Johnson and replied to correspondence. | 0.10 | 22.00 |
| 06/22/06 | STB | Telephone conference with A. Hubbard regarding claim submitted and status of Strategic Investment Portfolio potential distribution. | 0.20 | 70.00 |
| 06/26/06 | RXM | Spoke with Universe investor regarding distribution. | 0.10 | 22.00 |

| | | | | |
|-------------------|----------------------------------|--|--------------|-------------------|
| SUBTOTAL 2 | Communications with Inves | | 10.80 | \$3,234.00 |
|-------------------|----------------------------------|--|--------------|-------------------|

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/03/06 | STB | Drafted and revised letter to J. Marrongelle regarding settlement payment. | 0.20 | 70.00 |
| 04/04/06 | RXM | Spoke with Universe Capital investor regarding status of case. | 0.10 | 22.00 |
| 04/04/06 | BXS | Discussed claims and accounting issues with R. Moore. | 0.30 | 105.00 |
| 04/05/06 | RXM | Reviewed Stable Absolute Return claim form and supporting documentation; spoke with S. Bobo regarding same; spoke with CFTC investigator regarding Stable Absolute Return. | 1.20 | 264.00 |
| 04/06/06 | RXM | Email correspondence to M. Rakers regarding K. Unger's request for information. | 0.20 | 44.00 |
| 04/06/06 | RXM | Spoke with S. Bobo about correspondence to Magistrate Donio. | 0.20 | 44.00 |
| 04/10/06 | RXM | Emailed correspondence to S. Bobo and B. Sanghavi regarding Janelle A. Wagner Family Trust's claim. | 0.20 | 44.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/10/06 | RXM | Emailed correspondence to K. Unger regarding request for information; spoke with M. Rakers regarding same. | 0.20 | 44.00 |
| 04/11/06 | RXM | Emailed correspondence to J. Throgmartin, Shasta investor. | 0.20 | 44.00 |
| 04/12/06 | STB | Telephone conference with J. McCormack regarding contacts from Sterling investors and need to gather information through claim process. | 0.20 | 70.00 |
| 04/12/06 | STB | Conference with R. Moore and J. Fryer regarding claim form process for Strategic Investment Portfolio investors and Man discovery update. | 0.30 | 105.00 |
| 04/12/06 | RXM | Spoke with S. Bobo regarding Strategic Investment Portfolio submitting claim forms to investors. | 0.40 | 88.00 |
| 04/12/06 | RXM | Emailed correspondence exchanged with Shasta investor. | 0.20 | 44.00 |
| 04/13/06 | RXM | Meeting with J. Fryer to discuss Strategic Investment Portfolio investors. | 0.30 | 66.00 |
| 04/13/06 | RXM | Drafted correspondence to Strategic Investment Portfolio investors and prepared modified claim forms. | 1.00 | 220.00 |
| 04/14/06 | RXM | Detailed email correspondence to S. Bobo, B. Sanghavi and J. Fryer regarding Strategic Investment Portfolio claim form; spoke with J. Fryer about those investors' contact information. | 0.50 | 110.00 |
| 04/14/06 | RXM | Emailed correspondence exchanged with S. Bobo and M. Rakers regarding Tech Traders' tax issues; follow up email to investor regarding same. | 0.30 | 66.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/14/06 | RXM | Made edits to correspondence to Strategic Investment Portfolio investors and to claim form. | 0.30 | 66.00 |
| 04/14/06 | STB | Reviewed and edited proposed Strategic Investment Portfolio claim form. | 0.20 | 70.00 |
| 04/17/06 | RXM | Email correspondence to S. Bobo regarding correspondence to Strategic Investment Portfolio. | 0.20 | 44.00 |
| 04/17/06 | RXM | Email correspondence to S. Bobo regarding previous correspondence and claim form sent to Bob Lansing. | 0.30 | 66.00 |
| 04/18/06 | RXM | Meeting with J. Fryer to discuss correspondence to Strategic Investment Portfolio investors. | 0.40 | 88.00 |
| 04/18/06 | RXM | Meeting with S. Bobo to discuss Man Financial agreement and correspondence and claim forms to Strategic Investment Portfolio investors. | 1.90 | 418.00 |
| 04/18/06 | RXM | Revised Strategic Investment Portfolio claim form and correspondence to investors | 0.50 | 110.00 |
| 04/18/06 | RXM | Email correspondence to S. Bobo and B. Sanghavi regarding pleadings filed on Universe Capital Appreciation, LLC. | 0.50 | 110.00 |
| 04/18/06 | STB | Conference with R. Moore regarding Sterling investor issues and revisions to claims forms and correspondence and discussed order on Universe distribution and need to file amended motion. | 0.70 | 245.00 |
| 04/18/06 | STB | Conference with B. Sanghavi regarding Universe order and how objections were filed, MWE motions and Woltz indictment. | 0.20 | 70.00 |
| 04/18/06 | STB | Telephone conference with J. McCormack regarding timing of distributions under settlement with Sterling. | 0.10 | 35.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/19/06 | STB | Reviewed Strategic Investment Portfolio account details. | 0.20 | 70.00 |
| 04/19/06 | STB | Telephone conference with J. McCormack regarding settlement regarding 37923 account and government concern over possible forfeiture proceeding. | 0.20 | 70.00 |
| 04/19/06 | STB | Conference with R. Moore regarding Universe issues and setting up conference call with local counsel. | 0.20 | 70.00 |
| 04/19/06 | STB | Reviewed current developments on Howell and Vernice Woltz. | 0.20 | 70.00 |
| 04/19/06 | STB | Reviewed recent orders from Judge Kugler and compared to earlier order related to Universe. | 0.20 | 70.00 |
| 04/19/06 | STB | Communicated with E. Streit regarding alternative means of distributing Sterling settlement. | 0.10 | 35.00 |
| 04/19/06 | RXM | Email correspondence to J. McCormack regarding Universe Capital investors. | 0.30 | 66.00 |
| 04/19/06 | RXM | Spoke with S. Bobo regarding correspondence to Sterling's Strategic Investment Portfolio investors. | 0.30 | 66.00 |
| 04/19/06 | RXM | Email correspondence to J. Carr regarding conference call to discuss Court's order regarding objections to Universe claims. | 0.20 | 44.00 |
| 04/20/06 | RXM | Meeting with S. Bobo and J. Carr regarding objections to certain Universe claims. | 0.50 | 110.00 |
| 04/20/06 | STB | Telephone conferences with J. McCormack regarding Universe claim details and status of distributions relating to Sterling. | 0.40 | 140.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/20/06 | STB | Conference with R. Moore regarding Universe status, procedural posture and how to start over with claim objections; telephone conference with J. Carr to discuss alternatives and how to proceed. | 1.00 | 350.00 |
| 04/20/06 | STB | Multiple telephone conferences with E. Streit regarding Sterling issues and analysis of Tech Traders and Magnum investor transactions and recent indictments and Universe issues. | 0.80 | 280.00 |
| 04/21/06 | STB | Conference with R. Moore regarding interim distribution details. | 0.20 | 70.00 |
| 04/21/06 | RXM | Drafted portion of notice of hearing on the Receiver's motion to disallow certain Universe claims; reviewed relevant Universe pleadings previously filed with the Court. | 1.00 | 220.00 |
| 04/24/06 | STB | Conferred with R. Moore regarding Universe issues and benefits received by an investor. | 0.20 | 70.00 |
| 04/24/06 | RXM | Reviewed relevant documents produced by Universe investors. | 0.40 | 88.00 |
| 04/25/06 | RXM | Drafted Receiver's affidavit and memo in support of motion to disallow certain Universe investor claims. | 4.00 | 880.00 |
| 04/25/06 | RXM | Call with J. McCormack regarding Vico, Pinnacle, and Trinidad. | 0.30 | 66.00 |
| 04/25/06 | RXM | Call with J. Carr regarding the Receiver's objections to certain Universe claims. | 0.30 | 66.00 |
| 04/25/06 | STB | Telephone conference with B. Streit and M. Martens regarding Sterling settlement and potential government issues. | 0.50 | 175.00 |
| 04/26/06 | RXM | Meetings with B. Sanghavi to prepare for B. Haworth deposition. | 2.50 | 550.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/26/06 | RXM | Meeting with S. Bobo to discuss objections to Universe Capital investor claims and 1st Quarter 2006 fee application. | 0.60 | 132.00 |
| 04/26/06 | RXM | Meeting with B. Sanghavi to discuss objections to certain Universe Capital claims. | 0.50 | 110.00 |
| 04/27/06 | RXM | Completed initial drafts of motion to disallow certain Universe claims and memorandum and affidavit in support. | 1.50 | 330.00 |
| 04/28/06 | RXM | Spoke with J. McCormack regarding various Universe investors. | 0.30 | 66.00 |
| 04/28/06 | RXM | Meeting with J. Fryer to discuss distribution checks to Universe investors. | 0.30 | 66.00 |
| 04/30/06 | RXM | Reviewed file prepared by CFTC on various Universe investors; edited pleadings in support of Receiver's motion to disallow certain Universe claims. | 2.00 | 440.00 |
| 05/01/06 | STB | Telephone conference with E. Streit regarding Sterling claim issues, Shimer response and arrangements for May 2 meeting. | 0.40 | 140.00 |
| 05/01/06 | BXS | Discussed Universe/Perkins with J. McCormack. | 0.50 | 175.00 |
| 05/01/06 | STB | Conference with R. Moore regarding update on Universe issues and memos summarizing research analyzing potential claims. | 0.30 | 105.00 |
| 05/02/06 | BXS | Meeting with S. Bobo and E. Streit regarding various potential claims. | 2.50 | 875.00 |
| 05/02/06 | STB | Reviewed claim forms from Hubbards and from Lansing Family Trust. | 0.20 | 70.00 |
| 05/03/06 | STB | Telephone conference with E. Streit regarding open Sterling issues and Universe distribution. | 0.20 | 70.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 05/04/06 | RXM | Meeting with B. Sanghavi regarding objections to Universe claims. | 0.30 | 66.00 |
| 05/04/06 | BXS | Discussed Universe claims objections with R. Moore and M. McCormack. | 0.70 | 245.00 |
| 05/05/06 | SXS | Updated Universe investors spreadsheet and created checks payable chart per J. Fryer. | 1.50 | 112.50 |
| 05/08/06 | RXM | Spoke with J. Fryer regarding distribution to Universe investors and claim forms from Sterling investors. | 0.30 | 66.00 |
| 05/08/06 | STB | Reviewed draft Universe distribution memo and drafted response to J. Fryer on details. | 0.20 | 70.00 |
| 05/09/06 | STB | Conference with R. Moore regarding Universe distribution; reviewed statements regarding status of estate funds in T-Bills and government's backed money market account. | 0.30 | 105.00 |
| 05/09/06 | RXM | Met with J. Fryer to discuss distribution to Universe investors; follow up with S. Bobo and B. Sanghavi regarding same. | 0.40 | 88.00 |
| 05/09/06 | RXM | Spoke with B. Sanghavi regarding motion to disallow certain Universe claims. | 0.20 | 44.00 |
| 05/09/06 | RXM | Email correspondence to J. Carr regarding today's filing of Receiver's motion to disallow certain Universe claims. | 0.20 | 44.00 |
| 05/09/06 | BXS | Edited submissions regarding Universe and discussed same with J. McCormack and S. Bobo and prepared same for filing. | 2.50 | 875.00 |
| 05/09/06 | JKF | Prepared letters to Universal investors regarding disbursement of funds; prepared filings for mailing. | 3.00 | 405.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 05/10/06 | JKF | Edited Universal letters as requested by S. Bobo. | 1.00 | 135.00 |
| 05/10/06 | STB | Conference with R. Moore regarding hearing before Magistrate Donio and consent order for Janelle Wagner claim. | 0.10 | 35.00 |
| 05/10/06 | BXS | Discussed motion regarding objections to Universe claims with R. Moore and J. Carr. | 1.00 | 350.00 |
| 05/10/06 | RXM | Drafted proposed order regarding Receiver's motion to disallow certain Universe claims; spoke with B. Sanghavi and J. Carr regarding same. | 0.90 | 198.00 |
| 05/10/06 | RXM | Reviewed draft memorandum to accounting and cover letter to Universe investors regarding distribution; made necessary edits to same; follow up meeting with J. Fryer regarding same. | 0.50 | 110.00 |
| 05/10/06 | RXM | Conference call with B. Sanghavi and J. Carr regarding filing proposed order on the Receiver's motion to disallow certain Universe claims; email to J. Carr regarding same. | 0.30 | 66.00 |
| 05/10/06 | RXM | Spoke with S. Bobo about telephone hearing with Magistrate Donio and specifically need to submit agreed order for Janelle Wagner Family Trust. | 0.30 | 66.00 |
| 05/10/06 | RXM | Revised order for Janelle A. Wagner Family Trust; spoke with counsel for the trust regarding same. | 0.40 | 88.00 |
| 05/10/06 | RXM | Meeting with J. Fryer to discuss memorandum to accounting regarding distribution to Universe. | 0.20 | 44.00 |
| 05/10/06 | RXM | Drafted correspondence to Judge Kugler regarding proposed order granting Receiver's motion to disallow certain Universe claims. | 0.30 | 66.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 05/11/06 | RXM | Meeting with S. Bobo to discuss distribution to Universe investors and proposed order granting Receiver's motion to disallow certain Universe claims. | 0.80 | 176.00 |
| 05/11/06 | RXM | Revised correspondence to Judge Kugler regarding Receiver's motion to disallow certain Universe claims. | 0.30 | 66.00 |
| 05/11/06 | RXM | Spoke with G. Rotermund and S. Chang regarding withdrawal of funds from Shasta's money market account for distribution to Universe investors. | 0.30 | 66.00 |
| 05/11/06 | STB | Conference with R. Moore regarding Universe details and need to correct error in motion and proposed letter; reviewed and approved Universe distribution details. | 0.50 | 175.00 |
| 05/11/06 | BXS | Discussed Universe objections with R. Moore. | 0.20 | 70.00 |
| 05/11/06 | JKF | Prepared Universal letters for mailing to investors. | 3.00 | 405.00 |
| 05/12/06 | STB | Conference with R. Moore regarding Universe distribution update and reviewed communications from S. Chang on details for transferring the funds. | 0.20 | 70.00 |
| 05/12/06 | RXM | Spoke with S. Bobo regarding correspondence to J. Kugler and distribution to Universe investors. | 0.40 | 88.00 |
| 05/12/06 | RXM | Communicated with S. Chang regarding check distribution to Universe investors. | 0.20 | 44.00 |
| 05/15/06 | STB | Reviewed memo and approved Universe distribution checks. | 0.30 | 105.00 |
| 05/15/06 | STB | Conference with R. Moore regarding Wagner order; executed and reviewed same. | 0.20 | 70.00 |
| 05/15/06 | RXM | Email correspondence to S. Chang regarding Universe disbursements. | 0.20 | 44.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 05/15/06 | RXM | Spoke with S. Bobo and B. Streit regarding Agreed Order relating to Janelle A. Wagner Family Trust; spoke with J. Carr regarding same and, specifically, best way to present information to the Court. | 0.50 | 110.00 |
| 05/16/06 | RXM | Email correspondence to J. Carr regarding Agreed Order relating to Janelle A. Wagner Family Trust claim. | 0.20 | 44.00 |
| 05/16/06 | RXM | Email correspondence to S. Bobo and B. Sanghavi regarding distribution checks to Universe investors. | 0.20 | 44.00 |
| 05/16/06 | BXS | Telephone conference with M. Russo, J. Spelman and E. Streit regarding release of funds in Man Pro account. | 0.50 | 175.00 |
| 05/16/06 | STB | Communicated with R. Moore regarding Universe distribution status. | 0.10 | 35.00 |
| 05/16/06 | STB | Reviewed proofs of claim and attached documents submitted by the Raefs relating to Strategic Investment Portfolio. | 0.60 | 210.00 |
| 05/17/06 | RXM | Email correspondence to CFTC regarding Universe Capital distribution. | 0.10 | 22.00 |
| 05/22/06 | RXM | Email correspondence to J. McCormack regarding Richardson's investment with Universe. | 0.20 | 44.00 |
| 05/26/06 | RXM | Spoke with S. Bobo regarding VICO objection to Receiver's motion to disallow certain Universe claims. | 0.30 | 66.00 |
| 05/26/06 | RXM | Reviewed objection filed by VICO along with motion filed by Receiver; communicated with J. Carr regarding same; began preparing response to VICO objection. | 1.00 | 220.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 05/30/06 | STB | Telephone conference with E. Streit regarding Sterling issues and reply brief regarding Shimer and Firth. | 0.30 | 105.00 |
| 05/30/06 | BXS | Discussed Vico objection to Receiver's motion to disallow Universe claims and reply to same with R. Moore, J. McCormack and J. Carr. | 0.60 | 210.00 |
| 05/30/06 | RXM | Meeting with B. Sanghavi to discuss objection filed by VICO; follow up regarding same. | 0.50 | 110.00 |
| 05/30/06 | RXM | Spoke with J. McCormack regarding objection filed by VICO and other Universe capital issues. | 0.30 | 66.00 |
| 05/30/06 | RXM | Conference call with J. Carr and B. Sanghavi to discuss VICO objection and our response thereto; follow up with J. Carr regarding same. | 0.40 | 88.00 |
| 05/31/06 | RXM | Meeting with S. Bobo to discuss Strategic Investment Portfolio. | 0.40 | 88.00 |
| 05/31/06 | RXM | Spoke with J. Fryer regarding distribution to Universe investors. | 0.10 | 22.00 |
| 05/31/06 | RXM | Spoke with J. McCormack regarding Universe. | 0.10 | 22.00 |
| 05/31/06 | BXS | Drafted reply to Vico's opposition and discussed same with J. McCormack. | 2.00 | 700.00 |
| 05/31/06 | STB | Conference with R. Moore; telephone conference with J. McCormack regarding Sterling and Strategic Investment Group issues. | 0.40 | 140.00 |
| 06/01/06 | STB | Telephone conference with B. Streit, J. McCormack and R. Moore regarding Strategic Investment Portfolio claims and entanglement in Sterling issues. | 0.30 | 105.00 |
| 06/01/06 | STB | Reviewed draft reply to Vico regarding Universe claim; conference with B. Sanghavi. | 0.20 | 70.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/01/06 | STB | Reviewed order entered on Janelle Wagner claim; conference with R. Moore regarding implementing it. | 0.20 | 70.00 |
| 06/01/06 | RXM | Reviewed Court order on Janelle A. Wagner Family Trust; spoke with S. Bobo regarding same; drafted memo regarding same. | 0.30 | 66.00 |
| 06/01/06 | RXM | Reviewed Receiver's response to VICO objection and provided feedback to B. Sanghavi; spoke with B. Sanghavi regarding same. | 0.50 | 110.00 |
| 06/01/06 | BXS | Edited reply brief to Vico opposition, discussed same with R. Moore, S. Bobo and J. Carr and prepared same for filing. | 1.50 | 525.00 |
| 06/05/06 | RXM | Spoke with J. Fryer regarding L. Johnson claim form. | 0.10 | 22.00 |
| 06/06/06 | STB | Supervised transfer of funds for disbursement to J. Wagner. | 0.20 | 70.00 |
| 06/06/06 | RXM | Communicated with two investors regarding distribution of funds from receivership estate. | 0.20 | 44.00 |
| 06/06/06 | JKF | Searched for documents regarding L. Johnson for J. McCormack; assisted R. Moore with contacting L. Johnson regarding mailing in a claim form. | 1.00 | 135.00 |
| 06/07/06 | STB | Reviewed CFTC analysis of Strategic Investment Group claims. | 0.20 | 70.00 |
| 06/08/06 | BXS | Discussed Sterling claims with J. Fryer and J. McCormack. | 0.20 | 70.00 |
| 06/08/06 | STB | Reviewed Strategic Investment Portfolio claim and analysis and lengthy conference call with B. Streit and J. McCormack regarding issues underlying the investor claims; reviewed claims, documents and notes. | 2.30 | 805.00 |
| 06/09/06 | STB | Reviewed additional documents relating to Strategic Investment Group and its investors. | 1.30 | 455.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/12/06 | BXS | Discussed various issues regarding Sterling claims with R. Moore. | 0.50 | 175.00 |
| 06/12/06 | STB | Telephone conference with B. Streit regarding Morf call, Strategic Investment Portfolio and open issues. | 0.30 | 105.00 |
| 06/12/06 | STB | Reviewed orders on claim settlements and ledger summaries for estate accounts. | 0.30 | 105.00 |
| 06/12/06 | STB | Drafted memorandum authorizing distributions to N. Omaha Boy, M. Green and T. & N. List; communicated to M. Debon. | 0.40 | 140.00 |
| 06/12/06 | RXM | Spoke with S. Bobo regarding Strategic Investment Portfolio; reviewed email from J. McCormack regarding same. | 0.20 | 44.00 |
| 06/12/06 | RXM | Spoke with B. Sanghavi and J. Fryer regarding status of claim forms filed by various Sterling investors. | 0.30 | 66.00 |
| 06/12/06 | RXM | Spoke with B. Sanghavi regarding discussions with CMP investor; follow up call with D. Loeser regarding same and Shasta website; email to D. Loeser regarding same. | 0.40 | 88.00 |
| 06/12/06 | STB | Conference with R. Moore regarding details of Strategic Investment Portfolio. | 0.20 | 70.00 |
| 06/13/06 | RXM | Spoke with J. Fryer regarding Universe Capital investors Sedlaceks and Sterling investor L. Johnson. | 0.10 | 22.00 |
| 06/15/06 | RXM | Communicated with J. McCormack about status of Universe Capital distribution. | 0.20 | 44.00 |
| 06/15/06 | RXM | Spoke with J. Fryer regarding distribution to Universe investors. | 0.20 | 44.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/15/06 | STB | Telephone conference with J. McCormack regarding open issues on Strategic Investment Portfolio and Teague mediation. | 0.20 | 70.00 |
| 06/15/06 | JKF | Attended CFTC team meeting; worked with J. McCormack and R. Moore regarding the Sedlacek distribution funds being unclaimed. | 2.00 | 270.00 |
| 06/19/06 | STB | Communicated with B. Streit and R. Moore regarding total payments to investments. | 0.30 | 105.00 |
| 06/21/06 | RXM | Spoke with J. Fryer regarding L. Johnson document production. | 0.10 | 22.00 |
| 06/21/06 | STB | Reviewed, Report and Recommended disallowing claims and analyzed impact on funds of the estate and potential additional investor distributions. | 0.80 | 280.00 |
| 06/21/06 | JKF | Prepared L. Johnson documents for production, organized receiver's files. | 2.00 | 270.00 |
| 06/22/06 | STB | Telephone conference with J. McCormack with Strategic Investment Portfolio issues. | 0.30 | 105.00 |
| 06/22/06 | STB | Reviewed additional documents submitted by L. Johnson. | 0.80 | 280.00 |
| 06/26/06 | STB | Telephone conference with V. Abernethy regarding Sterling and Strategic Investment Portfolio. | 0.40 | 140.00 |
| 06/26/06 | STB | Two telephone conferences with J. McCormack regarding Strategic Investment Portfolio and setting up telephone conference with V. Abernethy and Teague Settlement. | 0.50 | 175.00 |
| 06/28/06 | STB | Reviewed correspondence from M. Debon on Ocean Mammal negotiations. | 0.10 | 35.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|---|-------------|---|--------------|--------------------|
| 06/28/06 | STB | Conference with B. Sanghavi on Sterling - related issues and telephone conference with B. Streit on moving forward on Sterling - related settlement and claim issues. | 0.60 | 210.00 |
| 06/29/06 | BXS | Discussed creditor claim process with R. Moore and S. Bobo. | 0.50 | 175.00 |
| 06/29/06 | STB | Reviewed documents and prepared for interview with V. Abernethy and discussed Sterling claim issues with Abernethy and follow-up with J. McCormack. | 2.20 | 770.00 |
| 06/30/06 | STB | Reviewed court orders; drafted and revised letters to M. Rubin and M. Debon regarding settlement distribution checks. | 0.50 | 175.00 |
| SUBTOTAL 3 Claims and Distribution 1 | | | 87.50 | \$22,757.50 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/04/06 | STB | Reviewed notes and continued interview with B. Hallberg on Tech Traders issues. | 0.90 | 315.00 |
| 04/04/06 | STB | Conference with B. Sanghavi regarding Magnum and Tech Traders payments and preparation for Haworth deposition. | 0.50 | 175.00 |
| 04/07/06 | RXM | Exchanged email correspondence with CFTC investigator regarding Citco and its relationship with Stable Absolute Return. | 0.20 | 44.00 |
| 04/18/06 | STB | Communicated with T. Hutchinson regarding timing of settlement proposal. | 0.10 | 35.00 |
| 04/24/06 | STB | Reviewed M. Debon letter regarding Ocean Mammal Institute response. | 0.10 | 35.00 |
| 04/28/06 | RXM | Meeting with B. Sanghavi to discuss potential claims against FCMs. | 0.30 | 66.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 05/01/06 | STB | Conference with B. Sanghavi regarding preparation for meeting on causes of action. | 0.20 | 70.00 |
| 05/01/06 | STB | Reviewed research memos on causes of action. | 0.60 | 210.00 |
| 05/01/06 | RXM | Call with S. Bobo regarding status of potential claims against FCMS. | 0.10 | 22.00 |
| 05/02/06 | STB | Met with B. Streit and B. Sanghavi regarding analysis of potential claims and defenses and our proposed followup. | 2.30 | 805.00 |
| 05/02/06 | STB | Communicated with T. Hutchinson regarding notice of intent to sue Teague. | 0.20 | 70.00 |
| 05/02/06 | BXS | Research regarding in pari delicto defense to professional malpractice claims. | 1.00 | 350.00 |
| 05/03/06 | STB | Conference with B. Sanghavi regarding followup on claim issues and researched and responses from Shimer & Firth. | 0.30 | 105.00 |
| 05/03/06 | STB | Communicated with Teague's counsel regarding supposed settlement proposal. | 0.10 | 35.00 |
| 05/03/06 | BXS | Discussed research regarding in pari delicto defense with S. Bobo and reviewed cases. | 0.50 | 175.00 |
| 05/04/06 | BXS | Discussed Teague's settlement proposal with Teague counsel and S. Bobo. | 1.80 | 630.00 |
| 05/04/06 | STB | Conferred with B. Sanghavi regarding Teague settlement proposal and telephone conference with E. Streit regarding possible relationship between Teague discussions and CFTC settlement negotiations. | 0.80 | 280.00 |
| 05/08/06 | STB | Reviewed correspondence from Hutchinson's office on financial statements. | 0.10 | 35.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 05/09/06 | BXS | Discussed Teague settlement offer with S. Bobo and counteroffer with Teague counsel. | 1.00 | 350.00 |
| 05/09/06 | STB | Conference with B. Sanhgavi regarding strategy and followup for Teague negotiations and final review and signing of affidavit supporting objection to Universe claims. | 0.50 | 175.00 |
| 05/10/06 | STB | Reviewed response from T. Hutchinson on negotiations. | 0.10 | 35.00 |
| 05/11/06 | BXS | Telephone conference with S. Bobo regarding Teague settlement. | 0.50 | 175.00 |
| 05/11/06 | BXS | Reviewed documents regarding Teague settlement. | 0.30 | 105.00 |
| 05/11/06 | STB | Conference with B. Sanghavi regarding Teague issues and replying to response; followup review of documents relied upon by Teague. | 0.80 | 280.00 |
| 05/11/06 | STB | Telephone conference with T. Hutchinson regarding need for written explanation of conditions he is building into settlement proposal; discussion of same. | 0.40 | 140.00 |
| 05/12/06 | BXS | Discussed Teague settlement with S. Bobo. | 0.30 | 105.00 |
| 05/12/06 | BXS | Research regarding "hold harmless" provisions in professional context. | 1.00 | 350.00 |
| 05/12/06 | STB | Conference with B. Sanghavi regarding Shasta documents and responding to Teague's counsel. | 0.40 | 140.00 |
| 05/15/06 | BXS | Discussed communication of Teague settlement offer with A. Pagniucci and researched same under Delaware law. | 1.50 | 525.00 |
| 05/16/06 | STB | Reviewed letter from T. Hutchinson on Teague settlement conditions; conference with B. Sanghavi on appropriate response. | 0.40 | 140.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 05/17/06 | STB | Conference with B. Sanghavi regarding responding to Teague's defenses; reviewed and revised draft letter. | 0.50 | 175.00 |
| 05/17/06 | RXM | Reviewed correspondence to T. Hutchinson and provided feedback to B. Sanghavi regarding correspondence. | 0.30 | 66.00 |
| 05/17/06 | BXS | Drafted response to Teague counsel regarding settlement offer and discussed same with S. Bobo. | 3.00 | 1,050.00 |
| 05/19/06 | STB | Drafted revisions to reply to T. Hutchinson. | 0.20 | 70.00 |
| 05/22/06 | BXS | Reviewed and edited letter to Teague counsel regarding potential settlement. | 0.50 | 175.00 |
| 05/24/06 | STB | Conference with B. Sanghavi regarding responding to T. Hutchinson. | 0.10 | 35.00 |
| 05/24/06 | BXS | Discussed Teague counsel response with S. Bobo and communicated same to Teague counsel. | 0.30 | 105.00 |
| 05/31/06 | BXS | Reviewed letter from Teague's counsel. | 0.50 | 175.00 |
| 05/31/06 | STB | Conference with B. Sanghavi regarding Hutchinson response and details and strategy for Teague and Sterling issues. | 0.50 | 175.00 |
| 05/31/06 | STB | Reviewed letter from T. Hutchinson regarding settlement position. | 0.10 | 35.00 |
| 06/01/06 | BXS | Worked on amending Teague complaint. | 1.20 | 420.00 |
| 06/05/06 | BXS | Edited Teague Complaint. | 0.80 | 280.00 |
| 06/06/06 | STB | Conference with B. Sanghavi regarding Teague issues and strategy and summarizing her followup call to Teague's counsel. | 0.60 | 210.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 06/06/06 | BXS | Discussed settlement with Teague with S. Bobo and Teague's counsel. | 0.50 | 175.00 |
| 06/07/06 | BXS | Discussed recommendations for mediators with various partners and researched same and discussed timing of mediation of Teague claims with S. Bobo. | 1.50 | 525.00 |
| 06/07/06 | STB | Conferred with B. Sanghavi regarding possible Teague mediation and available alternatives and dates. | 0.30 | 105.00 |
| 06/08/06 | STB | Reviewed correspondence and additional documents produced by MWE. | 0.20 | 70.00 |
| 06/09/06 | STB | Communicated with T. Hutchinson and B. Sanghavi regarding possible mediation details. | 0.20 | 70.00 |
| 06/12/06 | BXS | Discussed Bobrick and other potential mediators with L. Sachnoff and sent information to S. Bobo and Teague counsel. | 0.50 | 175.00 |
| 06/13/06 | STB | Reviewed communications; conference with B. Sanghavi regarding Teague mediation details. | 0.30 | 105.00 |
| 06/13/06 | STB | Reviewed and edited draft of amended Teague complaint. | 0.80 | 280.00 |
| 06/13/06 | BXS | Discussed mediation for Teague claims with S. Bobo and prepared for same. | 2.00 | 700.00 |
| 06/13/06 | RXM | Spoke with B. Sanghavi about E. Teague mediation and tomorrow's call with mediator; reviewed revised complaint. | 0.40 | 88.00 |
| 06/14/06 | STB | Conference call with B. Streit regarding Teague issues and upcoming mediation of claims. | 0.50 | 175.00 |
| 06/14/06 | STB | Conferred with B. Sanghavi regarding mediation details and changes to draft complaint. | 0.50 | 175.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 06/14/06 | BXS | Edited Teague complaint and discussed same with S. Bobo. | 5.50 | 1,925.00 |
| 06/14/06 | BXS | Conference call with mediator. | 0.50 | 175.00 |
| 06/14/06 | RXM | Reviewed revised draft of E. Teague complaint and provided feedback to B. Sanghavi. | 0.50 | 110.00 |
| 06/15/06 | RXM | Spoke with B. Sanghavi regarding complaint against E. Teague and next week's mediation with Teague. | 0.30 | 66.00 |
| 06/15/06 | BXS | Revised Teague complaint. | 3.80 | 1,330.00 |
| 06/16/06 | BXS | Prepared mediation submission materials and discussed same with R. Moore, S. Bobo and J. Fryer. | 6.00 | 2,100.00 |
| 06/16/06 | RXM | Reviewed revised complaint against E. Teague and Puttman and Teague; provided extensive feedback to B. Sanghavi; assisted B. Sanghavi in finalizing complaint and exhibits cited therein. | 3.00 | 660.00 |
| 06/16/06 | STB | Reviewed and revised updated Teague complaint; conference with B. Sanghavi regarding changes and mediation preparation. | 0.90 | 315.00 |
| 06/16/06 | JKF | Assisted B. Sanghavi by assembling exhibits for Teague mediation hearing. | 3.00 | 405.00 |
| 06/18/06 | BXS | Reviewed Teague's mediation submission and research for same. | 2.50 | 875.00 |
| 06/19/06 | RXM | Meeting with B. Sanghavi to discuss and prepare for tomorrow's mediation. | 1.00 | 220.00 |
| 06/19/06 | BXS | Prepared for Teague mediation. | 3.00 | 1,050.00 |
| 06/19/06 | STB | Reviewed materials; prepared for Teague mediation. | 0.60 | 210.00 |
| 06/20/06 | STB | Prepared for and attended mediation of claims against E. Teague before Judge Gillis. | 7.50 | 2,625.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 06/20/06 | STB | Communicated and telephone conference with B. Streit regarding mediation results and issues and contacts with V. Abernethy on Sterling issues. | 0.30 | 105.00 |
| 06/20/06 | BXS | Attended Teague mediation; prepared for same and discussed same with S. Bobo and R. Moore. | 8.00 | 2,800.00 |
| 06/20/06 | JKF | Researched web for information regarding Everest National Insurance Company for B. Sanghavi. | 0.50 | 67.50 |
| 06/21/06 | STB | Conference with B. Sanghavi; telephone conference with B. Streit and J. McCormack; reviewed document relating to Teague settlement negotiations. | 2.00 | 700.00 |
| 06/21/06 | STB | Communications to M. Debon regarding Ocean Mammal issue. | 0.10 | 35.00 |
| 06/21/06 | BXS | Discussed Teague insurance coverage issues with S. Bobo, K. Chaskin, D. Sigelko, E. Streit, J. McCormack and R. Moore and corresponded with Teague counsel regarding same. | 3.50 | 1,225.00 |
| 06/21/06 | RXM | Spoke with B. Sanghavi regarding relevant E. Teague documents and need to re-evaluate settlement; reviewed file to identify relevant documents. | 0.80 | 176.00 |
| 06/22/06 | BXS | Discussed Teague settlement offers with S. Bobo and E. Streit and communicated responses to Teague counsel. | 1.20 | 420.00 |
| 06/22/06 | BXS | Prepared chart of McDermott, Will & Emery invoices to facilitate settlement of return of frozen retainer funds. | 2.00 | 700.00 |
| 06/22/06 | RXM | Spoke with B. Sanghavi regarding McDermott Will & Emery statements and E. Teague settlement negotiations. | 0.30 | 66.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 06/22/06 | STB | Settlement discussions and communications with T. Hutchinson; conference with B. Sanghavi and telephone conferences with B. Streit regarding Teague settlement negotiations. | 2.00 | 700.00 |
| 06/23/06 | STB | Reviewed communications regarding Teague settlement and issues to be resolved. | 0.30 | 105.00 |
| 06/26/06 | STB | Reviewed communication with T. Hutchinson; reviewed extended tolling agreement. | 0.20 | 70.00 |
| 06/26/06 | STB | Reviewed memo from B. Sanghavi on MWE funds and analyzed possible decisions. | 0.50 | 175.00 |
| 06/28/06 | STB | Conference with B. Sanghavi regarding status of Teague issues and additional documents expected and MWE fee issues, potential claims; and resolution strategy; reviewed and revised fee payment summary. | 0.60 | 210.00 |
| 06/28/06 | BXS | Revised chart regarding fees paid to McDermott, Will & Emery. | 0.50 | 175.00 |

SUBTOTAL 4 Investigation of Claims a 94.50 \$31,386.50

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/03/06 | RXM | Email correspondence to M. Rakers regarding finalized financial analysis for Equity Financial Group, R. Shimer & Allied International Management; follow up email to CFTC regarding same. | 0.30 | 66.00 |
| 04/04/06 | RXM | Emailed correspondence to M. Rakers regarding financial analyses for Equity Financial Group, R. Shimer and Allied International Management. | 0.20 | 44.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/04/06 | RXM | Spoke with J. McCormack regarding Allied International Management transactions; reviewed relevant financial analysis to assist J. McCormack with damages analysis. | 0.60 | 132.00 |
| 04/04/06 | STB | Telephone conference with J. McCormack on disgorgement issues. | 0.30 | 105.00 |
| 04/04/06 | STB | Edited affidavit on restitution analysis. | 0.20 | 70.00 |
| 04/05/06 | RXM | Spoke at length with B. Sanghavi regarding Allied International Management and its role as managing member of New Century. | 0.40 | 88.00 |
| 04/05/06 | RXM | Reviewed financial analysis of Allied International Management and communicated with M. Rakers regarding same. | 0.40 | 88.00 |
| 04/05/06 | RXM | Reviewed documents produced by R. Shimer to confirm number of Shasta investors and other relevant information in Receiver's Affidavit; meting with S. Bobo regarding same. | 0.60 | 132.00 |
| 04/05/06 | RXM | Spoke with Joy McCormack regarding Allied International Management. | 0.30 | 66.00 |
| 04/05/06 | RXM | Reviewed financial analyses from FGМК on Equity Financial Group, Robert Shimer and Allied International Management; email to CFTC regarding same. | 0.30 | 66.00 |
| 04/05/06 | STB | Reviewed additional documents and enlarged Shasta restitution affidavit; revised same; conference with R. Moore regarding fine-tuning details. | 1.80 | 630.00 |
| 04/05/06 | STB | Communicated with B. Streit and J. McCormack regarding details of affidavits and reconciling the financial numbers. | 0.40 | 140.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/05/06 | STB | Lengthy conference call with J. McCormack regarding financial details of Shasta, Tech Traders and New Century Trading. | 0.60 | 210.00 |
| 04/06/06 | STB | Telephone conference with J. McCormack regarding Shasta restitution issues and communications with E. Streit on comments. | 0.40 | 140.00 |
| 04/06/06 | STB | Revised and finalized affidavit setting forth Shasta restitution figures. | 0.40 | 140.00 |
| 04/12/06 | STB | Began restitution analysis for Tech Traders and Magnum. | 1.20 | 420.00 |
| 04/13/06 | STB | Reviewed records and work on restitution analysis for Tech Traders and Magnum. | 2.20 | 770.00 |
| 04/17/06 | STB | Continued work on reviewing Magnum transactions and preparing affidavit concerning restitution and disgorgement amount. | 2.00 | 700.00 |
| 04/18/06 | STB | Continued work on Magnum analysis and affidavit. | 1.20 | 420.00 |
| 04/21/06 | STB | Reviewed Magnum and Tech Traders' figures; completed draft of affidavit relating to Tech Traders and Magnum restitution. | 1.80 | 630.00 |
| 04/24/06 | STB | Communications with J. McCormack regarding arrangements for review of Tech Traders and Magnum figures. | 0.20 | 70.00 |
| 04/24/06 | STB | Communications with E. Streit regarding Sterling settlement status and arranging for conference call with U.S. attorney's office. | 0.20 | 70.00 |
| 04/24/06 | STB | Revised affidavit relating to Tech Traders and Magnum; reviewed underlying figures. | 0.60 | 210.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/25/06 | STB | Telephone conference with M. Rakers regarding discrepancy in accounting between Shasta and Tech Traders. | 0.20 | 70.00 |
| 04/25/06 | STB | Meeting with J. McCormack regarding Tech Traders and Magnum reconciliation. | 3.60 | 1,260.00 |
| 04/28/06 | STB | Communicated with J. McCormack regarding revised overall figures for defendants and initial review of her spreadsheet. | 0.30 | 105.00 |
| 04/28/06 | STB | Reviewed J. McCormack summary of amounts owed to Tech Traders' customers and compared to existing analysis. | 0.70 | 245.00 |
| 05/01/06 | STB | Two telephone conferences with J. McCormack regarding reconciling her analysis and issues on claims. | 0.50 | 175.00 |
| 05/02/06 | STB | Telephone conference with J. McCormack on trading results reconciliation; telephone conference with M. Rakers regarding basis for discrepancies. | 0.40 | 140.00 |
| 05/15/06 | STB | Two telephone conferences with J. McCormack regarding restitution and disgorgement figures; reviewed her summaries and compared to information available and analyzed for discrepancies. | 1.50 | 525.00 |
| 05/16/06 | STB | Two telephone conferences with J. McCormack regarding reaching closure on Tech Traders and Magnum restitution figures. | 0.40 | 140.00 |
| 05/16/06 | STB | Communicated with E. Streit regarding getting final versions of restitution and disgorgement totals. | 0.20 | 70.00 |
| 05/18/06 | STB | Telephone conference with J. McCormack regarding disgorgement issues and Sterling status. | 0.30 | 105.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------------|-------------|--|--------------|-------------------|
| 05/22/06 | STB | Reviewed draft of disgorgement analysis for C. Murray prepared by J. McCormack and commented thereon. | 0.30 | 105.00 |
| 05/23/06 | STB | Telephone conference with J. McCormack regarding Murray disgorgement details. | 0.40 | 140.00 |
| 05/24/06 | STB | Reviewed updated restitution and disgorgement summary. | 0.10 | 35.00 |
| 05/25/06 | STB | Telephone conference with J. McCormack regarding overall analysis, summary judgment reply and status with Woltzes and Sterling. | 0.20 | 70.00 |
| 06/01/06 | STB | Telephone conference with B. Streit and J. McCormack regarding finalizing restitution figures and dealing with future revenues and expenses of the estate. | 0.20 | 70.00 |
| 06/05/06 | STB | Reviewed and commented on final version of disgorgement summary. | 0.20 | 70.00 |
| 06/06/06 | STB | Conference call with B. Streit and J. McCormack regarding disgorgement open issues. | 0.60 | 210.00 |
| 06/07/06 | STB | Reviewed and revised disgorgement analysis. | 0.20 | 70.00 |
| SUBTOTAL 5 | | Review of Defendants Tran | 26.90 | \$9,012.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/03/06 | JKF | Edited spreadsheets regarding Tech Trader and Shasta accounts; attended team meeting regarding case status. | 4.00 | 540.00 |
| 04/03/06 | RXM | Meeting with B. Sanghavi regarding document production from Man Financial. | 0.30 | 66.00 |
| 04/03/06 | BXS | Discussed Man Financial documents with R. Moore. | 0.30 | 105.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/03/06 | BXS | Discussed contact with T. Duffy, former GNI employee, with J. McCormack. | 0.20 | 70.00 |
| 04/04/06 | RXM | Spoke with J. Ackerman regarding status of document production from Man Financial; provided update to S. Bobo and B. Sanghavi. | 0.20 | 44.00 |
| 04/04/06 | BXS | Telephone conference with S. Bobo and B. Halberg. | 1.20 | 420.00 |
| 04/04/06 | BXS | Drafted letters to R. Shimer and V. Firth requesting 2005 tax returns. | 0.20 | 70.00 |
| 04/05/06 | JKF | Searched for H. and V. Woltz's court reporter information from their transcripts and sent to S. Kirsch. | 0.50 | 67.50 |
| 04/06/06 | BXS | Discussed Man Financial 30(b)(6) deposition with counsel for Man and R. Moore. | 1.00 | 350.00 |
| 04/06/06 | RXM | Meeting with B. Sanghavi to discuss 30(b)(6) deposition of Man Financial. | 0.50 | 110.00 |
| 04/06/06 | RXM | Reviewed documents produced by Man Financial. | 2.40 | 528.00 |
| 04/06/06 | RXM | Exchanged email correspondence with J. Ackerman about additional production of documents from Man Financial. | 0.30 | 66.00 |
| 04/07/06 | RXM | Conference call with J. Ackerman and P. Tanzar regarding Man Financial's compliance with the Receiver's subpoena. | 0.30 | 66.00 |
| 04/07/06 | RXM | Reviewed supplemental document production from Man Financial. | 1.50 | 330.00 |
| 04/07/06 | RXM | Conference call with S. Bobo, A. Grigoras and B. Sanghavi to discuss Man Financial's compliance with the Receiver's subpoena. | 0.50 | 110.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/07/06 | AXG | Telephone call with R. Moore and S. Bobo regarding cost-shifting for third-party electronic discovery; conducted research regarding cost-shifting issues related to third-party discovery. | 1.00 | 230.00 |
| 04/07/06 | BXS | Discussed Man Financial subpoena document production and 30(b)(6) deposition with R. Moore. | 0.50 | 175.00 |
| 04/07/06 | RXM | Meeting with B. Sanghavi to discuss Man Financial 30(b)(6) deposition and specifically necessary areas of focus. | 0.50 | 110.00 |
| 04/07/06 | STB | Conference with R. Moore and A. Grigoras regarding electronic discovery issues with Man Financial. | 0.40 | 140.00 |
| 04/07/06 | STB | Conference with R. Moore and A. Grigoras regarding electronic discovery issues with Man Financial. | 0.40 | 140.00 |
| 04/09/06 | RXM | Prepared deposition outline for Man Financial 30(b)(6) deposition. | 5.00 | 1,100.00 |
| 04/09/06 | RXM | Drafted email correspondence to T. Duffy regarding deposition. | 0.30 | 66.00 |
| 04/10/06 | BXS | Reviewed and edited email to T. Duffy regarding deposition and discussed same with R. Moore. | 0.30 | 105.00 |
| 04/10/06 | BXS | Discussed 30(b)(6) deposition of Man Financial with R. Moore. | 0.60 | 210.00 |
| 04/10/06 | AXG | Continued to conduct research regarding cost-shifting with respect to third-party discovery; telephone call with R. Moore, and representatives of Man Financial regarding limiting electronic discovery search. | 1.25 | 287.50 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/10/06 | RXM | Prepared deposition outline for Man Financial 30(b)(6) deposition; reviewed documents produced by Man Financial in preparing outline. | 4.00 | 880.00 |
| 04/10/06 | RXM | Meeting with B. Sanghavi to discuss Man Financial 30(b)(6) deposition outline; edited outline based on feedback. | 1.00 | 220.00 |
| 04/10/06 | RXM | Emailed correspondence to S. Bobo and B. Sanghavi regarding T. Duffy's email. | 0.20 | 44.00 |
| 04/10/06 | RXM | Prepared for and participated in conference call with Man Financial to discuss document production. | 0.70 | 154.00 |
| 04/10/06 | STB | Telephone conference with E. Streit regarding cross-motions for summary judgment, legal issues, and FCM discovery and interview with B. Hallberg. | 0.50 | 175.00 |
| 04/10/06 | RXM | Emailed correspondence to T. Duffy regarding meeting with the Receiver. | 0.20 | 44.00 |
| 04/11/06 | RXM | Completed outline for 30(b)(6) Man Financial deposition; met with B. Sanghavi to discuss same. | 2.50 | 550.00 |
| 04/11/06 | RXM | Communicated with J. Ackerman and P. Tanzar regarding confidential documents produced by Man Financial; multiple email messages to B. Streit and B. Sanghavi regarding same. | 0.50 | 110.00 |
| 04/11/06 | RXM | Met with S. Bobo and A. Grigoras to discuss electronic document production by Man Financial; follow up meeting with A. Grigoras; contacted P. Tanzar and J. Ackerman regarding same. | 0.80 | 176.00 |
| 04/11/06 | RXM | Spoke with J. Fryer regarding production of documents to CFTC in preparation for Man Financial 30(b)(6) deposition tomorrow. | 0.30 | 66.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/11/06 | RXM | Spoke with J. McCormack regarding Tech Trader's accounts at Man Financial; spoke with B. Sanghavi regarding same. | 0.30 | 66.00 |
| 04/11/06 | RXM | Emailed correspondence exchanged with S. Bobo regarding Man Financial's "confidential" document production. | 0.20 | 44.00 |
| 04/11/06 | AXG | Telephone call with R. Moore regarding cost of obtaining electronic data from Man Financial; telephone call with S. Mallon regarding process for reviewing documents produced by Man Financial. | 0.25 | 57.50 |
| 04/11/06 | BXS | Prepared for 30(b)(6) deposition of Man Financial and discussed same with R. Moore. | 4.50 | 1,575.00 |
| 04/11/06 | JKF | Produced Mann Finacial documents to CFTC. | 1.00 | 135.00 |
| 04/12/06 | AXG | Telephone call with Man Financial and electronic discovery vendor regarding processing emails pursuant to third-party subpoena. | 0.50 | 115.00 |
| 04/12/06 | RXM | Conference call with P. Tanzar and J. Ackerman about today's deposition. | 0.30 | 66.00 |
| 04/12/06 | RXM | Spoke with A. Grigoras about agreement regarding confidential Man Financial documents; spoke with S. Bobo regarding same. | 0.50 | 110.00 |
| 04/12/06 | RXM | Drafted agreement regarding confidential Man Financial documents. | 2.00 | 440.00 |
| 04/12/06 | RXM | Spoke with B. Sanghavi and S. Bobo regarding outcome of Man Financial deposition. | 0.50 | 110.00 |
| 04/12/06 | STB | Conferred with B. Sanghavi regarding Man Financial deposition planning. | 0.20 | 70.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/12/06 | STB | Conferred with R. Moore and A. Grigoras regarding electronic discovery issues and proposed solution. | 0.40 | 140.00 |
| 04/12/06 | STB | Conference with E. Streit and B. Sanghavi regarding Man deposition and discovery issues. | 0.50 | 175.00 |
| 04/12/06 | BXS | Took Rule 30(b)(6) deposition of Man Financial and prepared for same and discussed same with E. Streit and S. Bobo. | 4.50 | 1,575.00 |
| 04/13/06 | BXS | Telephone with counsel for Man Financial and R. Moore regarding discovery. | 0.50 | 175.00 |
| 04/13/06 | STB | Reviewed and commented on draft agreement with Man Financial regarding production of documents. | 0.20 | 70.00 |
| 04/13/06 | RXM | Conference call with P. Tanzar, J. Ackerman and B. Sanghavi to discuss Man Financial document production; follow up meeting with B. Sanghavi regarding same. | 0.80 | 176.00 |
| 04/13/06 | RXM | Revised Agreement Regarding Confidentiality of Man Financial Documents; discussed same with A. Grigoras; sent revised draft to B. Sanghavi and S. Bobo. | 1.00 | 220.00 |
| 04/13/06 | AXG | Reviewed and revised protective order for Man Financial; corresponded with R. Moore regarding revisions to protective order. | 0.50 | 115.00 |
| 04/14/06 | RXM | Spoke with S. Bobo regarding Agreement Regarding Confidentiality of Man Financial Documents; made edits to agreement based on feedback; circulated to A. Grigoras for final review. | 0.80 | 176.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/14/06 | RXM | Meeting with S. Mallon to discuss CD containing the email production from Man Financial, along with costs for accessing information and strategy for reviewing information. | 0.50 | 110.00 |
| 04/14/06 | STB | Conference with R. Moore regarding questions and changes regarding electronic document production agreement with Man Financial. | 0.30 | 105.00 |
| 04/17/06 | RXM | Email correspondence to S. Bobo regarding Man Financial agreement. | 0.20 | 44.00 |
| 04/17/06 | RXM | Meeting with J. Fryer and B. Sanghavi to discuss email messages on Tech Traders hard drives relating to Man Financial; follow up with J. Fryer regarding results. | 1.00 | 220.00 |
| 04/17/06 | RXM | Spoke with S. Mallon and S. Bobo regarding cost associated with accessing email messages on CD produced by Man Financial. | 0.40 | 88.00 |
| 04/17/06 | BXS | Discussed preparation for Haworth deposition with J. McCormack, R. Moore and J. Fryer and reviewed emails for same. | 1.50 | 525.00 |
| 04/17/06 | STB | Reviewed letter from R. Shimer seeking delay in determining motion to produce tax returns. | 0.10 | 35.00 |
| 04/17/06 | STB | Reviewed summary of charges; conference with R. Moore regarding electronic production from Man Financial. | 0.20 | 70.00 |
| 04/17/06 | STB | Reviewed court orders on MWE turnover motion and Universe distribution motion; conference with B. Sanghavi regarding Universe motion. | 0.30 | 105.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/17/06 | JKF | Searched CD's for information relating to Man Financial employees for upcoming deposition. | 2.00 | 270.00 |
| 04/18/06 | JKF | Assisted R. Moore by contacting J. McCormack and doing searches for the addresses of strategic investment portfolio investors. | 1.00 | 135.00 |
| 04/18/06 | STB | Two telephone conferences with E. Streit regarding discovery arrangements with Man Financial, order on Universe, Shimer letter, pending motions and Woltz indictment. | 0.50 | 175.00 |
| 04/18/06 | STB | Conference with R. Moore on discovery issues with Man Financial and final editing of agreement. | 0.80 | 280.00 |
| 04/18/06 | BXS | Discussed background information for B. Haworth deposition with J. McCormack. | 1.20 | 420.00 |
| 04/19/06 | RXM | Meeting with B. Sanghavi to discuss B. Haworth deposition and necessary preparation. | 1.00 | 220.00 |
| 04/19/06 | BXS | Discussed preparation for B. Haworth deposition with R. Moore and reviewed materials for same. | 1.00 | 350.00 |
| 04/19/06 | RXM | Communicated with B. Sanghavi regarding interview with T. Duffy and T. Duffy's new counsel. | 0.30 | 66.00 |
| 04/19/06 | RXM | Email correspondence to T. Duffy regarding interview next week. | 0.30 | 66.00 |
| 04/19/06 | RXM | Spoke with B. Sanghavi about Man Financial agreement; circulated agreement to Man Financial. | 0.40 | 88.00 |
| 04/19/06 | RXM | Email correspondence exchanged with S. Mallon regarding database of Man Financial emails. | 0.30 | 66.00 |
| 04/19/06 | JKF | Updated investor list and added addresses of Universal investors for upcoming distribution. | 2.00 | 270.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/20/06 | SLM | Reviewed exception report with R. Moore and coordinated with vendor DTI to obtain certain files for further review. | 0.10 | 18.50 |
| 04/20/06 | RXM | Call with B. Sanghavi regarding T. Duffy interview and B. Haworth deposition. | 0.50 | 110.00 |
| 04/20/06 | RXM | Spoke with J. Ackerman regarding Man Financial agreement. | 0.20 | 44.00 |
| 04/20/06 | RXM | Communicated with B. Sanghavi about interview with T. Duffy and outstanding document requests made to Man Financial. | 1.00 | 220.00 |
| 04/20/06 | RXM | Meeting with J. Fryer to discuss email documents produced by Man Financial, strategy for reviewing documents, and status of other issues in the case. | 1.00 | 220.00 |
| 04/20/06 | RXM | Meeting with S. Mallon to discuss email documents produced by Man Financial. | 0.30 | 66.00 |
| 04/20/06 | STB | Conference with B. Sanghavi and communications with C. Carpenter regarding resolving pending motions involving MWE in District of Columbia. | 0.30 | 105.00 |
| 04/20/06 | BXS | Discussed various discovery issues with R. Moore and S. Bobo. | 0.50 | 175.00 |
| 04/21/06 | STB | Reviewed drafts; conference with R. Moore regarding final details of document production agreement with Man Financial. | 0.30 | 105.00 |
| 04/21/06 | RXM | Revised draft of Man Financial agreement; spoke with P. Tanzar, J. Ackerman and S. Bobo regarding same; circulated final signed copy of agreement to Man Financial. | 1.00 | 220.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 04/21/06 | RXM | Spoke with P. Tanzar at Man Financial regarding outstanding documents we are waiting on from them; email correspondence to B. Sanghavi regarding same. | 0.50 | 110.00 |
| 04/23/06 | RXM | Reviewed relevant documents relating to B. Haworth. | 0.50 | 110.00 |
| 04/24/06 | RXM | Spoke with B. Sanghavi about T. Duffy interview and B. Haworth deposition. | 0.40 | 88.00 |
| 04/24/06 | RXM | Conference call with counsel for T. Duffy; email to B. Sanghavi regarding same. | 0.40 | 88.00 |
| 04/24/06 | RXM | Drafted portion of B. Haworth deposition outline; reviewed relevant documents for use in deposition. | 5.00 | 1,100.00 |
| 04/24/06 | RXM | Spoke with J. Fryer regarding email messages produced by Man Financial. | 0.20 | 44.00 |
| 04/24/06 | BXS | Telephone conference with R. Moore regarding Haworth deposition. | 0.50 | 175.00 |
| 04/24/06 | JKF | Updated investor list and added addresses of Universal investors for upcoming distribution; reviewed concordance database for relevant Man Financial documents for upcoming deposition. | 4.00 | 540.00 |
| 04/24/06 | SXS | Assisted with the review of production for retrieving documents for attorney review. | 3.00 | 225.00 |
| 04/25/06 | JKF | Reviewed concordance database for relevant Man Financial documents for upcoming deposition; searched for Tech Trader documents for R. Moore for Haworth deposition. | 5.00 | 675.00 |
| 04/25/06 | RXM | Completed outline for B. Haworth's deposition; email to B. Sanghavi regarding same. | 1.50 | 330.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/25/06 | STB | Conferred with R. Moore regarding preparation for Hawarth deposition. | 0.20 | 70.00 |
| 04/25/06 | STB | Conferred with R. Moore; revised analysis on total investor funds and distributions; prepared for meeting with J. McCormack. | 0.80 | 280.00 |
| 04/25/06 | STB | Reviewed letters from R. Shimer regarding briefs and impact on motion for turn-over of tax returns. | 0.10 | 35.00 |
| 04/26/06 | BXS | Prepared for Haworth deposition and discussed same with R. Moore. | 7.00 | 2,450.00 |
| 04/26/06 | JKF | Reviewed concordance database for relevant Man Financial documents for upcoming deposition; prepared documents for production and distributed to CFTC. | 6.00 | 810.00 |
| 04/26/06 | SLM | Followed up with DTI and J. Fryer regarding protocol for e-discovery per J. Fryer's request. | 0.10 | 18.50 |
| 04/26/06 | RXM | Email correspondence to B. Sanghavi regarding T. Duffy. | 0.20 | 44.00 |
| 04/26/06 | RXM | Reviewed documents produced by CFTC in preparation for B. Haworth deposition. | 0.30 | 66.00 |
| 04/26/06 | RXM | Email correspondence exchanged with J. Fryer regarding tomorrow's B. Haworth deposition. | 0.30 | 66.00 |
| 04/26/06 | RXM | Email correspondence to J. McCormack at CFTC regarding tomorrow's deposition and relevant documents for use at deposition. | 0.30 | 66.00 |
| 04/26/06 | STB | Conference with R. Moore regarding preparation for Haworth deposition; items for 1st Quarter fee application and Universe claim issues. | 0.60 | 210.00 |
| 04/27/06 | RXM | Meeting with B. Sanghavi to discuss deposition of B. Haworth. | 0.40 | 88.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|--|--------------|---------------|
| 04/27/06 | RXM | Spoke with J. Fryer about Man Financial document production. | 0.20 | 44.00 |
| 04/27/06 | RXM | Reviewed relevant documents produced by Man Financial. | 2.00 | 440.00 |
| 04/27/06 | RXM | Spoke with T. Duffy's counsel regarding T. Duffy's interview and production of GNI Compliance Manual; follow up email to B. Sanghavi regarding same. | 0.30 | 66.00 |
| 04/27/06 | JKF | Reviewed concordance database for relevant Man Financial documents for upcoming deposition. | 6.00 | 810.00 |
| 04/27/06 | BXS | Deposition of B. Haworth. | 4.00 | 1,400.00 |
| 04/27/06 | SXS | Organized and updated case file per J. Fryer. | 2.30 | 172.50 |
| 04/27/06 | STB | Telephone conference with B. Streit regarding Haworth deposition and Shimer summary judgment brief. | 0.30 | 105.00 |
| 04/27/06 | STB | Attended portion of Haworth deposition. | 0.50 | 175.00 |
| 04/28/06 | RXM | Spoke with P. Tanzar regarding successor liability issue and GNI's compliance manual; email correspondence to B. Sanghavi regarding same. | 0.40 | 88.00 |
| 04/28/06 | RXM | Spoke with B. Sanghavi regarding status of document production from Man Financial. | 0.30 | 66.00 |
| 04/28/06 | STB | Conference with B. Sanghavi regarding discovery issues and other open issues in case and followup communications on causes of action. | 1.10 | 385.00 |
| 04/28/06 | STB | Conference with R. Moore regarding documents and other discovery issues. | 0.20 | 70.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------------|-------------|--|---------------|--------------------|
| 04/28/06 | RXM | Completed review of documents produced by Man Financial; email correspondence to S. Bobo and B. Sanghavi regarding same. | 1.00 | 220.00 |
| 05/02/06 | JKF | Prepared documents for production to the CFTC. | 1.00 | 135.00 |
| 05/04/06 | RXM | Email correspondence to T. Helwig, counsel for T. Duffy. | 0.20 | 44.00 |
| 05/08/06 | JKF | Prepared documents for production to CFTC; Prepared letters to Universal investors regarding disbursement of funds. | 4.00 | 540.00 |
| 05/16/06 | JKF | Prepared documents for production to the CFTC. | 1.00 | 135.00 |
| 05/24/06 | JKF | Organized and refiled document production. | 2.00 | 270.00 |
| 05/30/06 | JKF | Worked with S. Chang and R. Moore to get new check and letter issued to investor due to incorrect address; sent Schaab and Haworth transcripts to CFTC as requested by B. Sanghavi; added Haworth transcript to Livenote database. | 3.00 | 405.00 |
| 06/16/06 | RXM | Drafted correspondence to P. Tanzar of Man Financial; circulated to B. Sanghavi for comment. | 0.50 | 110.00 |
| 06/19/06 | RXM | Email to B. Sanghavi regarding letter to P. Tanzar; finalized letter to P. Tanzar and sent out. | 0.30 | 66.00 |
| 06/19/06 | BXS | Reviewed and edited letter to Man Financial regarding response to subpoena. | 0.30 | 105.00 |
| SUBTOTAL 6 | | Discovery | 142.50 | \$32,067.00 |

| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-------------|-------------|---|--------------|---------------|
| 05/09/06 | BXS | Telephone conference with Magistrate Donio. | 1.00 | 350.00 |

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| <u>Date</u> | <u>Atty</u> | <u>Narrative</u> | <u>Hours</u> | <u>Amount</u> |
|-----------------|-------------|---|--------------|-------------------|
| 05/09/06 | STB | Prepared for and participated in conference call with Magistrate Donio and parties to the case and subsequent telephone conference with E. Striet regarding Sterling and Universe issues. | 0.80 | 280.00 |
| 05/29/06 | STB | Reviewed reply of CFTC and exhibits regarding summary judgment motion against Shimer and Firth. | 0.50 | 175.00 |
| 06/27/06 | STB | Reviewed and revised affidavit regarding motion to compel tax returns. | 0.40 | 140.00 |
| 06/27/06 | BXS | Drafted motion to compel Firth tax returns and affidavit in support of same. | 1.50 | 525.00 |
| 06/28/06 | BXS | Edited motion to compel Firth tax returns and related filings and prepared same for filing. | 1.70 | 595.00 |
| 06/28/06 | STB | Final review and execution of affidavit supporting motion on Firth tax returns and conference with B. Sanghavi on modifying the motion. | 0.40 | 140.00 |
| 06/29/06 | STB | Telephone status conference with Magistrate Donio and follow-up telephone call with E. Streit on open issues. | 1.00 | 350.00 |
| 06/30/06 | STB | Reviewed order of Magistrate Donio setting status hearing. | 0.10 | 35.00 |
| SUBTOTAL | | 7 Court Hearings and Prep o | 7.40 | \$2,590.00 |

TOTAL FEES:

\$125,509.50

| <u>TIMEKEEPER</u> | <u>RATE</u> | <u>HOURS</u> | <u>AMOUNT</u> |
|--------------------|-------------|--------------|---------------|
| Timekeeper | Rate | Hours | Amount |
| Bina Sanghavi | 350.00 | 115.30 | 40,355.00 |
| Stephen T. Bobo | 350.00 | 125.40 | 43,890.00 |
| Raven Moore | 220.00 | 140.60 | 30,932.00 |
| Alexandra Grigoras | 230.00 | 3.50 | 805.00 |

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| <u>TIMEKEEPER</u> | <u>RATE</u> | <u>HOURS</u> | <u>AMOUNT</u> |
|-------------------|-------------|--------------|---------------|
| Jennifer K. Fryer | 135.00 | 58.00 | 7,830.00 |
| Sarah L. Mallon | 185.00 | 1.50 | 277.50 |
| Silvia Somoza | 75.00 | 16.40 | 1,230.00 |
| Carlene Gordon | 95.00 | 2.00 | 190.00 |

CURRENT DISBURSEMENTS

| | | |
|------------|---|---------|
| 04/06/2006 | Document Charges - - VENDOR: Pacer Service Center | 9.92 |
| 04/13/2006 | Document Charges - - VENDOR: 24 Seven Copies Inc | 44.10 |
| 04/13/2006 | Document Charges - - VENDOR: 24 Seven Copies Inc | 103.00 |
| 04/20/2006 | Document Charges - - VENDOR: Document Technologies, LLC | 1183.48 |
| 04/27/2006 | Deposition Transcript - - VENDOR: LegaLink Chicago | 449.40 |
| 05/12/2006 | Deposition Transcript - - VENDOR: LegaLink Chicago | 664.75 |
| 06/05/2006 | Document Charges | 14.95 |
| 06/30/2006 | Express Delivery | 38.27 |
| 06/30/2006 | Messenger Delivery | 55.65 |
| 06/30/2006 | Fax, Telecopy, Telex, Cable | 51.13 |
| 06/30/2006 | Photocopy Charges | 1023.00 |
| 06/30/2006 | Photocopy Services | 1.75 |
| 06/30/2006 | Postage | 46.16 |
| 06/30/2006 | Telephone | 21.54 |
| 06/30/2006 | Cab & Tips | 37.00 |
| 06/30/2006 | Westlaw Research | 2236.17 |

TOTAL DISBURSEMENTS: \$5,980.27TOTAL THIS INVOICE: \$131,489.77