

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff,</p> <p>vs.</p> <p>TRAVIS E. CORRELL, individually and doing business as Horizon Establishment; et al.</p> <p>Defendants,</p> <p>and</p> <p>BANNER SHIELD, LLC; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p> <hr/>	<p><b>Lead Case</b></p> <p>Case No.: 4:05-CV-472 RAS</p> <p>RECEIVER'S THIRTY-SEVENTH INTERIM APPLICATION FOR PAYMENT OF PROFESSIONAL FEES AND EXPENSES INCURRED IN LEAD CASE CORRELL IN APRIL AND MAY 2009 AND BRIEF IN SUPPORT</p>
<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff,</p> <p>vs.</p> <p>GLOBAL FINANCE &amp; INVESTMENTS, INC.; et al.</p> <p>Defendants,</p> <p>and</p> <p>USASSET &amp; FUNDING CORP.; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p>	<p><b>Consolidated Case</b></p> <p>Case No.:4:07-cv-346 RAS</p>

**RECEIVER'S THIRTY-SEVENTH INTERIM APPLICATION FOR PAYMENT OF  
PROFESSIONAL FEES AND EXPENSES INCURRED IN LEAD CASE CORRELL IN  
APRIL AND MAY 2009 AND BRIEF IN SUPPORT**

S. Gregory Hays (“Receiver”) files this Interim Application seeking this Court’s approval to allow and pay the (1) Receiver’s fees and expenses; (2) attorneys’ fees and expenses; and (3) accountants’, financial consultants’, and investigators’ fees and expenses incurred in the time period from April 1, 2009 through May 31, 2009. In support, the Receiver shows the Court as follows:

**Background**

1. Pursuant to the terms of this Court’s December 7, 2005 Order Appointing Receiver (the “Receivership Order”), the Receiver continues to employ the law firms of Troutman Sanders LLP (“Troutman Sanders”) as his general counsel and Quilling Selander Cummiskey & Lownds, P.C. (“QSCL”) as counsel in Texas. The Receiver also continues to employ his own firm, Hays Financial Consulting, LLC (“HFC”), located in Atlanta and Bray & Freeman, L.P. (“Bray & Freeman”), an investigative firm located in Fort Worth, Texas. The Receivership Order directs the Receiver to seek and obtain the approval of this Court prior to making payment of the professional fees and expenses that are the subject of this Application.<sup>1</sup>

**Application For Fees**

2. This Application seeks approval and payment of the fees and reimbursement of expenses for the Receiver, Troutman Sanders, QSCL, HFC, and Bray & Freeman (“the Receiver Team”) incurred in the time period from April 1, 2009 through May 31, 2009. During the period covered by this Application, the Receiver Team has incurred fees and expenses in connection with these proceedings as follows:

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<sup>1</sup> See the Receiver’s First Interim Application for Payment of Professional Fees and Expenses Incurred in December 2005 and Brief in Support for a more detailed rendition of the background in this matter.

**April 2009**

**Receiver:** \$262.50 (fees)

**HFC:** \$31,547.50 (fees); \$703.56 (expenses)

**Troutman Sanders:** \$12,112.52 (fees); \$117.52 (expenses)<sup>2</sup>

**QSCL:** \$14,226.00 (fees); \$625.85 (expenses)

**Bray & Freeman:** \$ 3,092.30 (fees)<sup>3</sup>

**May 2009**

**Receiver:** \$1,087.50 (fees)

**HFC:** \$22,648.00 (fees); \$698.81 (expenses)

**Troutman Sanders:** \$7,305.26 (fees)<sup>4</sup>

**QSCL:** \$17,426.50 (fees); \$189.60 (expenses)

**Bray & Freeman:** \$1,850.70 (fees)

3. The various monthly statements attached hereto as Exhibits “A” through “D” contain the following information for April and May 2009 regarding the Receiver, HFC, Troutman Sanders, QSCL, and Bray & Freeman, respectively: (a) the number of hours worked by each professional on a particular day, (b) the manner and type of work performed by each professional, and (c) the monetary value assigned to each task performed by each professional.<sup>5</sup>

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<sup>2</sup> Troutman Sanders credited \$1,033.60 back to the Receiver Estate in April 2009.

<sup>3</sup> Bray & Freeman does not separate its fees and expenses, although the two categories are discernible from its attached billing sheets. The combined total for Bray & Freeman’s fees and expenses therefore is described as “fees.”

<sup>4</sup> Troutman Sanders credited \$750.03 back to the Receiver Estate in May 2009.

<sup>5</sup> In submitting these detailed statements, the Receiver does not waive, limit, or otherwise modify any rights that he may have with respect to the attorney-client privilege, the attorney work product doctrine, or any other applicable privilege. Complete “non-redacted” versions of the

### **JOHNSON FACTORS**

4. In support of this Application, the Receiver Team respectfully directs this Court's attention to those factors generally considered by courts in awarding compensation to attorneys for services performed in connection with the administration of a receivership estate. As stated by the Fifth Circuit Court of Appeals in *Migis v. Pearle Vision, Inc.*:

[t]he calculation of attorney's fees involves a well-established process. First, the court calculates a "lodestar" fee by multiplying the reasonable number of hours expended on the case by the reasonable hourly rates for the participating lawyers. The court then considers whether the lodestar figure should be adjusted upward or downward depending on the circumstances of the case. In making a lodestar adjustment the court should look to twelve factors, known as the *Johnson* factors, after *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974).

135 F.3d 1041, 1047 (5th Cir. 1998) (citations omitted). Those factors, as applied to the services rendered in this case by the Receiver Team, are addressed below.

5. The Time and Labor Required. While this is a single case, it is, from a time and expense perspective, akin to three (or more) significant receiverships. To date, the activities of all professionals involved have focused principally on the receiverships of: (1) Travis Correll and affiliated entities in Atlanta, Georgia; (2) Greg Thompson and affiliated entities and individuals in San Antonio and Dallas, Texas; (3) Neulan D. Midkiff and Joshua Tree Group, LLC in Forest Lake, Minnesota; and (4) Kerry Sitton and related entities. In addition, significant efforts have been devoted to obtaining information from the various Relief Defendants, financial institutions and other third parties who had relationships with the Defendants and Relief Defendants.

Because of the number of people involved, the structure of the Bank Deposit Program, the cumulative amount of investor money involved and the disparate geographic

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attached exhibits will be provided to the Court only, under separate cover.

location of people and assets, this case is especially complex. While some Defendants have been somewhat cooperative, others have not. The volume of records and electronic information that has been recovered is quite large, and additional materials continue to be recovered through formal and informal discovery processes. The Receiver is guardedly optimistic that he and the professionals working with him have gained a good understanding of how the Bank Deposit Program operated; however, he continues to discover new facts that require further investigation.

The Receiver and the professionals working with him endeavor to commit time and money to tasks based upon a “cost/benefit” analysis. However, in the context of litigation, generally, and the administration of receiverships, more specifically, this is not always possible. All professionals involved in this case are well aware that the expense associated with their activities is substantial. They are also mindful of the fact that they are being paid from funds that are assets of the Receiver Estate (which includes investor monies). The Receiver and other professionals have made and will continue to make a concerted effort to be good stewards of the assets of the Receiver Estate.

In sum, the Receiver Team has expended substantial time and labor. The Receiver believes that these efforts, along with the associated expense, are necessary to the effective administration of this receivership and the discharge of his responsibilities under the Receivership Order. (*See* Exhibits “A” through “D” for detailed descriptions of the time and labor expended by the professionals.)

6. The Novelty and Difficulty of the Questions. Many of the activities undertaken by the professionals involve factual and legal questions that are novel and complex. By its very nature, a receivership is unique and complex. As indicated in Paragraph 5, above, there are numerous factors present here that combine to make this case especially complicated. One of the

most difficult problems encountered to date was determining the identity of “facilitators” (i.e., sales agents). In light of the Bank Deposit Program’s structure, it was difficult to make this determination easily from the various records and other materials in the Receiver’s possession.

7. The Skill Requisite to Perform the Service. The Receiver believes that the services performed in this case have required professionals who are experienced in dealing with the issues that arise in the course of receiverships, including: specialized knowledge of the substantive and procedural law applicable to receiverships; formal and informal processes for obtaining, assimilating and analyzing information; electronic data recovery, preservation and analysis; forensic financial analysis and funds tracing; asset administration and liquidation; and obtaining information from and communicating with investors. All members of the Receiver Team have considerable experience in such areas.

8. The Preclusion of Other Employment Due to Acceptance of the Case. The members of the Receiver Team have not declined any representation solely because of their services as Receiver and counsel or consultants for the Receiver. However, given the magnitude of effort required, the individual professionals working on this case have obviously been precluded from working on other matters during the time that they have been engaged in activities on behalf of the Receiver.

9. The Customary Fee. The hourly rates sought herein are commensurate with the rates charged by other professionals of similar experience levels in Atlanta, Georgia, Dallas/Ft. Worth, Texas and Coppell, Texas. During the period covered by this fee application, the following professionals have performed services on behalf of the receivership at the hourly rates listed below:

### **Receiver**

S. Gregory Hays - \$375.00 per hour: Mr. Hays has more than 25 years of experience including 15 years in managing receivership and bankruptcy cases including extensive forensic accounting and financial investigations. He has been appointed as receiver in Federal District Courts and State Courts and has been appointed Chapter 11 bankruptcy trustee in over a dozen cases. Mr. Hays serves on the Chapter 7 trustee panel in the Northern District of Georgia and is a Certified Turnaround Professional and a Certified Insolvency & Restructuring Advisor.

### **Troutman Sanders**

J. David Dantzler, Jr. - \$515.00 per hour: Mr. Dantzler, lead counsel to the Receiver, is a partner at Troutman Sanders and has been practicing law since 1981. A substantial portion of his practice is focused on securities and financial fraud. Since 1995, he has served as lead counsel for receivers appointed in significant cases filed by the SEC, CFTC and FTC.

Thomas B. Bosch - \$365.00 per hour: Mr. Bosch is an associate at Troutman Sanders. His practice is focused exclusively on civil litigation. He has experience as an attorney for the Receiver in other actions filed by the SEC.

Merle R. Arnold - \$342.00 per hour: Mr. Arnold was an associate at Troutman Sanders. His practice focused exclusively on civil litigation. He had experience as an attorney for the Receiver in other actions filed by the SEC.

Jennifer Duncan - \$314.00 per hour: Ms. Duncan is an associate at Troutman Sanders whose practice includes the representation of owners, developers, landlords and tenants in the acquisition, disposition, development, finance and leasing of commercial real estate.

Harrilee Cheshire - \$275.00 per hour: Ms. Cheshire is a litigation paralegal with more than 33 years of experience.

### **QSCL**

Clark B. Will - \$350.00 per hour: Mr. Will is a partner at QSCL and has been practicing law in Texas since 1980. Mr. Will has extensive experience, both as a receiver and an attorney, in significant cases filed by the SEC and other governmental agencies.

Michael D. Clark - \$290.00 per hour: Mr. Clark is a partner at QSCL and has been practicing law in Texas since 1997. Mr. Clark has experience as an attorney for the receiver in significant cases filed by the SEC.

Hudson M. Jobe - \$225.00 per hour: Mr. Jobe is a mid-level associate who practices exclusively in bankruptcy matters. He assists the Receiver's counsel with regard to Randall Carlisle's bankruptcy.

### **HFC**

Scott S. Askue - \$275.00 per hour: Mr. Askue is a Managing Director at Hays Financial Consulting, LLC. He has over 11 years experience investigating complex receiverships involving the SEC, the CFTC and the FTC. He also has significant experience in bankruptcy cases, financial and fraud investigations and restructurings.

Robert E. Meehan, CPA - \$250.00 per hour: Mr. Meehan is the Director of Taxes for Hays Financial Consulting, LLC. Mr. Meehan has over 40 years of experience as an acknowledged leader in the field of taxation.

Richard Atcheson, CPA - \$250.00 per hour: Mr. Atcheson is a Director of Tax at Hays Financial Consulting, LLC. Mr. Atcheson has over 30 years of corporate tax experience in the Financial Services Industry. He has a BBA from Kent State University and a Masters in Tax from Drake University.

Fred Tulley - \$150.00 per hour: Mr. Tulley is a Sr. Associate at Hays Financial Consulting, LLC. Mr. Tulley is in charge of financial forecasting and cash flow modeling. Prior to joining Hays, he was a modeler in New York City for Deloitte's securitization practice and KPMG's Mergers and Acquisitions group. He has a BBA in Economics from Loyola University New Orleans and a MBA from the University of Oklahoma.

Julie N. Hentosz - \$110.00 per hour: Ms. Hentosz is an Associate with Hays Financial Consulting, LLC. She has served as business analyst in business valuation, litigation consulting, forensic accounting, and damage analysis. She has assisted in several operational and financial management, accounting, and liquidation services to companies in bankruptcy and receivership. Ms. Hentosz is a Certified Fraud Examiner, a member of the Association of Certified Fraud Examiners, and has worked with corporate and consumer bankruptcy matters and property management and liquidation.

Mark C. King - \$250.00 per hour: Mr. King is a Director with Hays Financial Consulting, LLC. He has over 10 years experience investigating complex receiverships involving the SEC, CFTC and the FTC. Mr. King manages the firm's forensic data recovery and analysis practice, and has substantial experience in bankruptcy cases, turnarounds of distressed companies, financial and fraud investigations and restructurings. Mr. King is a Certified Turnaround Professional.

Richard F. Hunter - \$210.00 per hour: Mr. Hunter is a Director at Hays Financial Consulting, LLC. He has over 25 years experience in analysis and recovery of assets in both the commercial and consumer credit industries. He also has 4 years experience in bankruptcy cases and financial fraud investigation in receiverships. Mr. Hunter has

provided significant recovery to the estate by locating and securing possession to assets located across the United States. He was instrumental in securing a recovery of over \$126,000 for the warehoused billboard frames that held only minimal scrap value had the contract not been secured. Mr. Hunter is a Certified Fraud Examiner.

Kathryn A. Malek - \$170.00 per hour: Ms. Malek serves as a Director for Hays Financial Consulting where she assists failed companies with the termination of their retirement plans and healthcare plans. She has over 17 years experience in the Human Resource field as well as numerous years of experience with accounting administration and claims analysis in bankruptcy cases and receiverships. Ms. Malek is certified as a Professional in Human Resources.

Shuwanda Y. Sloane - \$130.00 per hour: Ms. Sloane serves as Fraud Investigator for Hays Financial Consulting, LLC. In this position, she is responsible for investor communications for companies where Mr. Hays serves as receiver or trustee. Ms. Sloan also serves in the Collections Department and is responsible for collecting outstanding receivables. Ms. Sloane is a Certified Fraud Examiner and a member of the Association of Certified Fraud Examiners.

Dwaine A. Butler - \$110.00 per hour: Mr. Butler is a Manager at Hays Financial Consulting, LLC. Mr. Butler's duties at the firm include the management of assets, the administration and formulation of asset liquidation strategies, and property management services for several real properties and assets recovered in various cases. Mr. Butler has over 7 years of experience in the management of distressed and foreclosed properties.

10. Whether the Fee is Fixed or Contingent. The fees of the Receiver Team are fixed insofar as they are based upon the fixed hourly rates described above. However, payment of professional fees and expenses is contingent upon there being enough money in the receivership to make such payments. At present, there appears to be sufficient money available in this receivership to fund the activities of the Receiver and the professionals working with him. Pursuant to the terms of the Receivership Order, the payment of professional fees is subject to Court approval.

11. Time Limitations Imposed by the Client or Other Circumstances. Because a significant aspect of this receivership is a search for money and other assets, time is critical. While the litigation schedule is no different from other complex civil cases, the investigation and the recovery of money and assets are necessarily conducted on an expedited basis.

12. The Amount Involved and the Results Obtained. This case involves a cumulative investment (i.e., including “roll-overs” or re-investments) in excess of \$80 million from more than 1,500 investors. During the period covered by this Application, the Receiver and his lawyers undertook the following significant tasks:

- (1) Prepared information to explain Receiver’s calculation of allowed claims in Claim Determination Notices;
- (2) Prepared and sent claim determination notices, and reviewed, analyzed and reconciled claims filed with the Receiver Estate;
- (3) Responded to inquiries from investors, including written, telephonic and personal communications;
- (4) Continued efforts to contact potential investors and current claimants, followed up with investors who did not submit sufficient documentation or did not return requested documents, analyzed information submitted by claimants and resolved disputes;
- (5) Continued to investigate investments made through facilitators and compile information regarding same;
- (6) Continued handling and oversight of Sentinel Partners litigation, including responses to discovery requests;
- (7) Handled issues related to Bush/Cadwell settlement;
- (8) Handled bankruptcy and settlement matters relating to Carlisle;
- (9) Handled matters relating to settlement of Johnson and Thompson matters;
- (10) Continued negotiations to resolve disputes with Robbie Gowdy estate, including disgorgement and D. Gowdy claims;

- (11) Continued review and analysis of forensic and electronic data;
- (12) Continued to monitor litigation and respond to inquiries from federal court in Minnesota involving Receiver Entities;
- (13) Analyzed and resolved various tax-related related to TNT Office Supply;
- (14) Analyzed issues related to potential tax liability by Receiver Estate;
- (15) Finalized sale of Hearthstone (Idaho) condo timeshare;
- (16) Handled inquiries from Rio Grande Investors;
- (17) Researched and drafted pleadings to support plan for approval of claims and distribution of proceeds; and
- (18) Communicated with U.S. Attorney's Office regarding various receivership issues.

13. The Experience, Reputation, and Ability of the Attorneys. The attorneys at Troutman Sanders and QSCL principally responsible for this case specialize exclusively in the practice of civil trial law and have many years of experience in cases involving securities and financial fraud. The practice of those attorneys regularly includes the representation of receivers. These attorneys are recognized and respected in their communities.

14. The Undesirability of the Case. The representation of the Receiver incident to this case has not been undesirable.

15. The Nature and Length of the Professional Relationship with the Client. Troutman Sanders has represented S. Gregory Hays, the Receiver, in other matters. QSCL has no prior relationship with the Receiver or Troutman Sanders.

16. Awards in Similar Cases. Based on their collective experience, the Receiver and the professionals working with him believe that the fees requested in this case are consistent with fees awarded in similar cases in this District and elsewhere.

WHEREFORE, PREMISES CONSIDERED, the Receiver, on behalf of himself and the rest of the Receiver Team, requests that this Court approve all of the fees and expenses that are the subject of this Application and authorize the immediate payment of same.

Respectfully submitted this 20th day of July, 2009.

TROUTMAN SANDERS LLP

/s/ J. David Dantzler, Jr.

J. DAVID DANTZLER, JR.

Ga. State Bar No. 205125

CHARLES R. BURNETT

Ga. State Bar No. 396397

600 Peachtree Street, N.E., Suite 5200  
Atlanta, GA 30308-2216  
(404) 885-3000  
(404) 962-6799 (facsimile)

QUILLING, SELANDER, CUMMISKY &  
LOWNDS, P.C.

/s/ Clark B. Will

CLARK B. WILL, P.C.

Texas State Bar No. 21502500

Bryan Tower  
2001 Bryan Street, Suite 1800  
Dallas, Texas 75201  
(214) 871-2100  
(214) 871-2111 (facsimile)

*Attorneys for S. Gregory Hays, Receiver*

**CERTIFICATE OF CONFERENCE**

Pursuant to Local Rule CV-7(i) of the United States District Court for the Eastern District of Texas, the Receiver has, prior to filing the Fee Application, consulted with counsel for all remaining parties to this action in a good faith attempt to resolve the matter without court intervention and no opposition was voiced.

Furthermore, in accordance with his practice in the above-styled case, the Receiver is posting the Fee Application on his website so that any and all investors will have an opportunity to review it and file objections. Accordingly, and out of an abundance of caution, the Receiver states for purposes of this certificate that **this Fee Application is opposed at this time**. If no investor objects to this Fee Application after fifteen (15) days from the date of the filing of this Fee Application, the Receiver will file an amended certificate of conference indicating that it is unopposed.

Additionally, in accordance with Paragraph 17 of the Order Appointing Receiver, the Receiver has, prior to filing this Fee Application, consulted with counsel for the Securities and Exchange Commission regarding the fees and expenses that are the subject of this application.

/s/ J. David Dantzler, Jr.

J. DAVID DANTZLER, JR.

Ga. State Bar No. 205125

**CERTIFICATE OF SERVICE**

I do hereby certify that on July 20, 2009, I electronically filed the foregoing Document with the Clerk of this Court using the CM/ECF system, which will automatically send notification of such filing to the following:

Timothy S. McCole  
Scott R. Baker

I further certify that on July 20, 2009, the foregoing has been served to the following non-CM/ECF participants by depositing a copy in the United States Mail with adequate postage thereon and addressed as follows:

William Clark  
JTA Enterprises  
16 Beech Place  
Denville, NJ 07834

/s/ J. David Dantzler, Jr. \_\_\_\_\_  
J. DAVID DANTZLER, JR.  
Ga. State Bar No. 205125

# EXHIBIT A

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
East Tower, Suite 200  
Atlanta, GA 30326

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**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Receiver**

**For the Period from 4/1/2009 to 4/30/2009**

May 12, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	0.70	262.50
	<u>375.00/hr</u>	<u>          </u>
<b>For professional services rendered</b>	<b>0.70</b>	<b>\$262.50</b>

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
East Tower, Suite 200  
Atlanta, GA 30326

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**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Receiver**

**For the Period from 4/1/2009 to 4/30/2009**

May 12, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	0.20	75.00
Fee / Employment Applications	0.50	187.50
<b>For professional services rendered</b>	<b>0.70</b>	<b>\$262.50</b>

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
 East Tower, Suite 200  
 Atlanta, GA 30326

**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Receiver**

**For the Period from 4/1/2009 to 4/30/2009**

May 12, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<b><u>Case Administration</u></b>		
4/27/2009 SGH Reviewed status of pending issues.	0.20 375.00/hr	75.00
Subtotal	0.20	75.00
<b><u>Fee / Employment Applications</u></b>		
4/15/2009 SGH Reviewed March fee invoices for Receiver and Accountants to Receiver.	0.30 375.00/hr	112.50
4/16/2009 SGH Reviewed orders and signed checks for professional fees.	0.20 375.00/hr	75.00
Subtotal	0.50	187.50
<b>For professional services rendered</b>	<b>0.70</b>	<b>\$262.50</b>

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
East Tower, Suite 200  
Atlanta, GA 30326

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**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Receiver**

**For the Period from 5/1/2009 to 5/31/2009**

June 09, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	2.90	1,087.50
	<u>375.00/hr</u>	<u>          </u>
<b>For professional services rendered</b>	<b>2.90</b>	<b>\$1,087.50</b>

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
East Tower, Suite 200  
Atlanta, GA 30326

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**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Receiver**

**For the Period from 5/1/2009 to 5/31/2009**

June 09, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Claims Administration & Objections	0.70	262.50
Litigation Consulting	1.00	375.00
Tax Issues	1.20	450.00
<b>For professional services rendered</b>	<b>2.90</b>	<b>\$1,087.50</b>

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
 East Tower, Suite 200  
 Atlanta, GA 30326

**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Receiver**

**For the Period from 5/1/2009 to 5/31/2009**

June 09, 2009

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<b><u>Claims Administration &amp; Objections</u></b>			
5/5/2009	SGH Reviewed and responded to email regarding claims administration.	0.40 375.00/hr	150.00
5/6/2009	SGH Reviewed Wachovia claim filed for \$255,000 and drafted email regarding same. Reviewed email from Scott Askue and drafted note for file.	0.30 375.00/hr	112.50
	Subtotal	0.70	262.50
<b><u>Litigation Consulting</u></b>			
5/22/2009	SGH Reviewed correspondence from Joseph Jacks regarding the Sentinel Funds litigation. Reviewed and signed the engagement letter. Drafted email to Bill Arnold regarding [REDACTED]	0.60 375.00/hr	225.00
5/26/2009	SGH Reviewed time entries in connection with Sentinel / G2 litigation. Discussed with David Dantzler [REDACTED]	0.40 375.00/hr	150.00
	Subtotal	1.00	375.00
<b><u>Tax Issues</u></b>			
5/26/2009	SGH Reviewed and signed tax return. Discussed issues with Monica Renaud.	0.40 375.00/hr	150.00
5/27/2009	SGH Reviewed and signed tax returns. Drafted email to Dick Atcheson regarding same.	0.40 375.00/hr	150.00
5/28/2009	SGH Considered tax issues. Met with Dick Atcheson and discussed issues regarding the 2008 tax returns for various defendants.	0.40 375.00/hr	150.00
	Subtotal	1.20	450.00
	<b>For professional services rendered</b>	<b>2.90</b>	<b>\$1,087.50</b>

# EXHIBIT B

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
 East Tower, Suite 200  
 Atlanta, GA 30326

**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Accountants and Financial Consultants to the Receiver**  
**For the Period from 4/1/2009 to 4/30/2009**

May 12, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	0.50 250.00/hr	125.00
J. Colt Conner, CFE	0.20 110.00/hr	22.00
Julie N. Hentosz, CFE	1.30 110.00/hr	143.00
K. Shelby Bao	0.40 160.00/hr	64.00
Monica Renaud	0.60 150.00/hr	90.00
Scott S. Askue, CIRA	39.50 275.00/hr	10,862.50
Shuwanda Y. Sloane, CFE	155.70 130.00/hr	20,241.00
<b>For professional services rendered</b>	<b>198.20</b>	<b>\$31,547.50</b>

Additional Charges :

Copying Cost	20.55
Document Storage	455.00
Fax	24.25
Federal Express	19.10
Miscellaneous	132.99
Postage	51.67
<b>Total costs</b>	<b>\$703.56</b>

**Total amount of this bill**

**\$32,251.06**

**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
 East Tower, Suite 200  
 Atlanta, GA 30326

**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Accountants and Financial Consultants to the Receiver**

**For the Period from 4/1/2009 to 4/30/2009**

May 12, 2009

## Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting	0.20	22.00
Case Administration	0.50	104.50
Claims Administration & Objections	166.20	25,658.50
Data Analysis	5.10	1,402.50
Fee / Employment Applications	2.00	504.00
Investor Communications and Reporting	18.70	2,431.00
Litigation Consulting	2.20	605.00
Plan & Disclosure Statement	2.20	605.00
Tax Issues	1.10	215.00
<b>For professional services rendered</b>	<b>198.20</b>	<b>\$31,547.50</b>

## Additional Charges :

Copying Cost	20.55
Document Storage	455.00
Fax	24.25
Federal Express	19.10
Miscellaneous	132.99
Postage	51.67
<b>Total costs</b>	<b>\$703.56</b>

<b>Total amount of this bill</b>	<b>\$32,251.06</b>
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**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
 East Tower, Suite 200  
 Atlanta, GA 30326

**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
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**Accountants and Financial Consultants to the Receiver**  
**For the Period from 4/1/2009 to 4/30/2009**

May 12, 2009

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<b><u>Accounting</u></b>			
4/16/2009	JNH Reviewed and reconciled bank statement and documents for March 2009.	0.20 110.00/hr	22.00
	Subtotal	<u>0.20</u>	<u>22.00</u>
<b><u>Case Administration</u></b>			
4/23/2009	SSA Formatted fee application for posting on the Receiver's web site.	0.30 275.00/hr	82.50
	JCC Reviewed and responded to emails from Scott Askue regarding documents to be added to website. Forwarded documents to the website manager for addition to website.	0.20 110.00/hr	22.00
	Subtotal	<u>0.50</u>	<u>104.50</u>
<b><u>Claims Administration &amp; Objections</u></b>			
4/1/2009	SYS Reviewed returned investor declarations, disputed claim forms, requested accounting information and prepared revised Claim Determination notices for mailing and updated the investor as necessary.	2.50 130.00/hr	325.00
	SYS Continued to review returned investor declarations, disputed claim forms, requested accounting information and prepared revised Claim Determination Notices for mailing and updated the investor as necessary.	2.30 130.00/hr	299.00
	SYS Continued to review returned investor declarations, disputed claim forms, requested accounting information and prepared revised Claim Determination Notices for mailing and updated the investor as necessary.	2.00 130.00/hr	260.00
	SYS Reviewed voice mail messages from investors in response to the receipt of Claim Determination Notices and followed up with same as necessary.	0.80 130.00/hr	104.00
	SSA Prepared status report of returned declarations. Discussed same with Shuwanda Sloane.	1.00 275.00/hr	275.00
	SSA Prepared updated Claim Determination Notices after resolution of dispute.	0.30 275.00/hr	82.50

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		<u>Hrs/Rate</u>	<u>Amount</u>
4/2/2009	SSA Prepared updated Claim Determination Notices. Drafted email to Clark Will regarding [REDACTED] Addressed assignment issues with facilitator claim.	1.40 275.00/hr	385.00
	SSA Telephone call to Tom Hass regarding Rio Grande distribution.	0.20 275.00/hr	55.00
	SSA Telephone call from Tom Brown regarding Texas Bank claim. Drafted email to Clark Will regarding [REDACTED]	0.30 275.00/hr	82.50
	SSA Telephone call from Bill Arnold regarding [REDACTED]	0.60 275.00/hr	165.00
	SYS Reviewed returned investor declarations, disputed claim forms, requested accounting information and prepared revised Claim Determination Notices for mailing and updated the investor as necessary.	3.00 130.00/hr	390.00
	SYS Reviewed returned investor declarations, disputed claim forms, requested accounting information and prepared revised Claim Determination Notices for mailing and updated the investor as necessary.	3.00 130.00/hr	390.00
4/3/2009	SSA Drafted letter to CMR investors. Prepared report of same.	0.70 275.00/hr	192.50
	SSA Prepared letters to Rio Grande investors. Telephone call from Bill Arnold regarding [REDACTED] Drafted emails to Peter Thiessen regarding same.	1.00 275.00/hr	275.00
	SSA Drafted emails to and reviewed emails from Ralph Freeman regarding [REDACTED]	0.20 275.00/hr	55.00
	SSA Prepared report of all allowed claims.	1.00 275.00/hr	275.00
	SSA Prepared updated Claim Determination Notices.	0.60 275.00/hr	165.00
	SYS Reviewed submitted dispute forms, prepared revised Claim Determination Notices for mailing and updated the investor database as necessary.	2.60 130.00/hr	338.00
	SYS Reviewed submitted dispute forms, prepared revised Claim Determination Notices for mailing and updated the investor database as necessary.	1.50 130.00/hr	195.00
	SYS Continued to review submitted dispute forms, prepared revised Claim Determination Notices for mailing and updated the investor database as necessary.	1.50 130.00/hr	195.00
	SSA Telephone call from Bill Arnold regarding [REDACTED]	0.20 275.00/hr	55.00
	SSA Telephone calls to and from Mike Wixom regarding his claim. Modified calculation of claim. Updated determination notice and resolved claim.	0.80 275.00/hr	220.00
4/6/2009	SYS Reviewed and prepared Claim Determination Notices to be forwarded to Rick Weyand and Peter Thiessen of Rio Grande as requested.	0.40 130.00/hr	52.00
	SYS Reviewed returned investor declarations, disputed claim forms, requested accounting information and organized same as necessary.	3.00 130.00/hr	390.00
	SYS Continued to review submitted Dispute forms, prepared revised Claim Determination Notices for mailing and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS Reviewed additional documents forwarded from [REDACTED] and followed up with Bill Arnold as necessary.	0.20 130.00/hr	26.00

## SEC v. Travis Correll et al

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			<u>Hrs/Rate</u>	<u>Amount</u>
4/8/2009	SYS	Continued to review submitted dispute forms, organized additional accounting documents forwarded from investors and updated the investor database as necessary.	2.10 130.00/hr	273.00
	SYS	Reviewed submitted dispute forms, prepared listing of Claim Determination Notices to be revised and updated the investor database as necessary.	2.00 130.00/hr	260.00
4/9/2009	SYS	Telephone calls to and from investors inquiring about distributions and followed up with same as necessary.	0.70 130.00/hr	91.00
	SYS	Reviewed submitted Dispute forms, additional accounting information and prepared listing of Claim Determination Notices to be revised and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS	Continued to review accounting documents forwarded from investors, made changes to addresses as requested and organized same as necessary.	3.00 130.00/hr	390.00
4/10/2009	SYS	Reviewed and prepared CMR letters for mailing to additional investors.	2.00 130.00/hr	260.00
	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized documents appropriately.	2.20 130.00/hr	286.00
	SYS	Reviewed submitted dispute forms, additional accounting documents and declarations submitted by investors and updated the investor database as necessary.	2.00 130.00/hr	260.00
4/13/2009	SYS	Reviewed submitted dispute forms, additional accounting documents and declarations submitted by investors and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized documents as well.	3.00 130.00/hr	390.00
	SYS	Reviewed email messages from investors regarding the receipt of Claim Determination Notices and followed with same as necessary.	0.30 130.00/hr	39.00
	SYS	Reviewed Defendant's mail and prepared non-investor claim forms for mailing as necessary.	0.20 130.00/hr	26.00
	SYS	Reviewed documents received from Rio Grande investors and updated the investor database as necessary.	0.20 130.00/hr	26.00
	SSA	Met with Shuwanda Sloane regarding dispute forms and issues to be addressed. Prepared updated determination notice.	0.80 275.00/hr	220.00
4/14/2009	SYS	Reviewed submitted dispute forms, additional accounting documents and declarations submitted by investors and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized documents as well.	3.00 130.00/hr	390.00
	SSA	Drafted email to Ralph Freeman regarding [REDACTED]	0.20 275.00/hr	55.00

## SEC v. Travis Correll et al

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			<u>Hrs/Rate</u>	<u>Amount</u>
4/14/2009	SYS	Reviewed and organized documents returned from Rio Grande investors and updated the investor database as necessary.	0.40 130.00/hr	52.00
	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized received documents as well.	1.10 130.00/hr	143.00
4/15/2009	SYS	Reviewed submitted dispute forms, additional accounting documents and declarations submitted by investors and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized received documents as well.	3.00 130.00/hr	390.00
	SSA	Reviewed and updated declaration for Rio Grande. Drafted email to Peter Theissen regarding same.	0.60 275.00/hr	165.00
4/16/2009	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized received documents as well.	3.00 130.00/hr	390.00
	SYS	Reviewed and organized submitted dispute forms, additional accounting documents and declarations submitted by investors and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SSA	Reviewed database for documents requested as part of claims determination. Prepared report of same.	3.30 275.00/hr	907.50
4/17/2009	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized received documents as well.	2.00 130.00/hr	260.00
	SYS	Reviewed and organized submitted dispute forms, additional accounting documents and declarations submitted by investors and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS	Reviewed voice mail messages from investors inquiring about the receipt of submitted accounting information as requested and the status of distributions and followed up with same as necessary.	0.70 130.00/hr	91.00
	SYS	Telephone to investors where declarations were previously forwarded to sub-investors in order to obtain authorization and to advise that the forwarded declarations have not been returned and distributions will not be released until received.	0.90 130.00/hr	117.00
	SYS	Reviewed listing of investors where allowed claim amounts have not been entered into the database and followed up with same to request additional accounting information as necessary to complete claims process as necessary.	1.40 130.00/hr	182.00
	SSA	Reviewed issues with disputes and follow up information.	0.30 275.00/hr	82.50
4/20/2009	SYS	Reviewed over 20 voice mail messages from investors inquiring about the receipt of submitted accounting information as requested and the status of distributions and followed up with same as necessary.	1.20 130.00/hr	156.00

## SEC v. Travis Correll et al

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			<u>Hrs/Rate</u>	<u>Amount</u>
4/20/2009	SYS	Reviewed and organized submitted dispute forms, received declarations and additional accounting documents submitted by investors and updated the investor database as necessary.	3.00 130.00/hr	390.00
	SYS	Continued to review accounting documents forwarded from investors, update the investor database to reflect revised allowed amounts and organized same in preparation of filing non-disputed listing with the Court.	3.00 130.00/hr	390.00
	SSA	Reviewed status of filed claims and disputes to same. Reviewed content of database for report to the court.	2.30 275.00/hr	632.50
	SYS	Telephone to investors where declarations were previously forwarded to sub-investors in order to obtain authorization and to advise that the forwarded declarations have not been returned and distributions will not be released until received.	0.90 130.00/hr	117.00
	JNH	Reviewed objections comments to claim forms for any that were related to providing proof of documentation or similar.	1.10 110.00/hr	121.00
4/21/2009	SYS	Prepared declaration to be forwarded to investor Gordon Tellock regarding his \$62,000 investment and followed up with same as necessary.	0.20 130.00/hr	26.00
	SYS	Continued to review and prepare listing where investors do not have an allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	2.00 130.00/hr	260.00
	SYS	Reviewed and prepared listing where investors do not have an allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	3.00 130.00/hr	390.00
	SYS	Continued to telephone to investors where declarations were previously forwarded to sub-investors in order to obtain authorization and to advise that the forwarded declarations have not been returned and distributions will not be released until received.	1.10 130.00/hr	143.00
	SYS	Telephone call to and from John Pope regarding his client Fred Maculus and his \$800,000 claim and drafted email to Bill Arnold regarding ██████████	0.40 130.00/hr	52.00
4/22/2009	SYS	Telephone to investors where declarations were previously forwarded in order to obtain authorization and to advise that the forwarded declarations have not been returned and distributions will not be released until received.	1.00 130.00/hr	130.00
	SYS	Reviewed and organized submitted dispute forms, received declarations and additional accounting documents submitted by investors and updated the investor database as necessary.	2.20 130.00/hr	286.00
	SYS	Telephone to investors where declarations were previously forwarded to sub-investors in order to obtain authorization and to advise that the forwarded declarations have not been returned and distributions will not be released until received.	0.70 130.00/hr	91.00

## SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
4/22/2009	SYS	3.00 130.00/hr	390.00
	SYS	1.00 130.00/hr	130.00
	SSA	0.40 275.00/hr	110.00
4/23/2009	SYS	1.00 130.00/hr	130.00
	SYS	3.00 130.00/hr	390.00
	SSA	0.20 275.00/hr	55.00
	SYS	3.00 130.00/hr	390.00
	SSA	1.80 275.00/hr	495.00
4/24/2009	SYS	1.00 130.00/hr	130.00
	SYS	3.00 130.00/hr	390.00
	SYS	0.90 130.00/hr	117.00
	SYS	0.70 130.00/hr	91.00

## SEC v. Travis Correll et al

Page 7

			<u>Hrs/Rate</u>	<u>Amount</u>
4/24/2009	SSA	Reviewed issues prior to filing notice of allowed claimants.	0.40 275.00/hr	110.00
4/27/2009	SYS	Continued to review and prepare listing where investors do not have allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	2.00 130.00/hr	260.00
	SYS	Continued to review and prepare listing where investors do not have allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	2.50 130.00/hr	325.00
	SYS	Reviewed listing of investors that have not returned declarations and prepared listing of same. Telephone calls to investors to advise that distributions will not be released until declarations have been received.	2.80 130.00/hr	364.00
4/28/2009	SSA	Reviewed report of allowed claims with contingencies. Researched status of same. Prepared report of claims requiring additional research.	2.70 275.00/hr	742.50
	SYS	Reviewed returned Claim Determination Notices previously forwarded to investors and researched Lexis to obtain current mailing addresses as necessary.	0.40 130.00/hr	52.00
	SYS	Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
	SYS	Reviewed listing of investors that have not returned declarations and prepared listing of same. Telephone calls to investors to advise that distributions will not be released until declarations have been received.	3.00 130.00/hr	390.00
	SSA	Continue review of claims with declaration and documentation issues.	1.20 275.00/hr	330.00
	SYS	Continued to review and prepared listing where investors do not have allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	2.00 130.00/hr	260.00
4/29/2009	SSA	Reviewed issues with exhibits for motion for approval of allowed claims. Updated exhibits and drafted email to Bill Arnold regarding [REDACTED]	2.60 275.00/hr	715.00
	SSA	Telephone call to Bill Arnold regarding [REDACTED]	0.20 275.00/hr	55.00
	SYS	Continued to review and prepare listing where investors do not have allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	3.00 130.00/hr	390.00
	SYS	Reviewed listing of investors that have not returned declarations and prepared listing of same. Telephone calls to investors to advise that distributions will not be released until declarations have been received.	3.00 130.00/hr	390.00
4/30/2009	SSA	Reviewed available cash and tax issues. Prepared spreadsheet of holdbacks from the distribution. Telephone call to Bill Arnold regarding [REDACTED]	2.60 275.00/hr	715.00

## SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>	
4/30/2009	SSA	Drafted email to Ralph Freeman regarding [REDACTED]	0.20 275.00/hr	55.00
	SYS	Reviewed listing of investors that have not returned declarations and prepared listing of same. Telephone calls to investors to advise that distributions will not be released until declarations have been received.	3.00 130.00/hr	390.00
	SYS	Continued to review and prepare listing where investors do not have allowed claim amounts due to the fact that previously issued Declarations or other documents have not been returned and followed up with same as necessary to advise that distributions will not be released until received.	2.00 130.00/hr	260.00
		Subtotal	166.20	25,658.50

**Data Analysis**

4/23/2009	SSA	Continued formatting of approved claim data for motion to distribute funds.	2.10 275.00/hr	577.50
	SSA	Formatted approved claim data for motion to distribute funds.	3.00 275.00/hr	825.00
		Subtotal	5.10	1,402.50

**Fee / Employment Applications**

4/14/2009	KSB	Prepared final invoices for HFC and the Receiver for March 2009.	0.40 160.00/hr	64.00
	SSA	Reviewed and edited fee invoice for March 2009.	1.00 275.00/hr	275.00
4/15/2009	SSA	Reviewed March fee invoice for Quilling Selander Cumminskey and Lownds.	0.30 275.00/hr	82.50
4/16/2009	SSA	Reviewed fee order. Arranged for payment of same.	0.30 275.00/hr	82.50
		Subtotal	2.00	504.00

**Investor Communications and Reporting**

4/2/2009	SYS	Reviewed voice mail messages from investors in response to the receipt of Claim Determination Notices and followed up as necessary.	0.70 130.00/hr	91.00
4/6/2009	SYS	Reviewed voice mail messages from investors in response to the receipt of Claim Determination Notices and followed up as necessary.	1.00 130.00/hr	130.00
4/8/2009	SYS	Reviewed voice mail messages from investors inquiring about the status of distributions and other case related issues and followed up with same as necessary.	0.90 130.00/hr	117.00
4/10/2009	SYS	Reviewed emails from investors and followed up with same as necessary.	0.30 130.00/hr	39.00
4/13/2009	SYS	Telephone calls to and from investors inquiring about the status of distributions and the percent for same.	0.90 130.00/hr	117.00
4/14/2009	SYS	Reviewed voice mail messages from several investors inquiring about the status of the distributions and followed up with same.	0.50 130.00/hr	65.00
4/15/2009	SYS	Telephone calls to and from investors inquiring about the status of distributions and followed up with same.	0.60 130.00/hr	78.00

## SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
4/16/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same.	1.00 130.00/hr	130.00
4/17/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same.	1.00 130.00/hr	130.00
4/20/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same.	1.00 130.00/hr	130.00
4/21/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
4/22/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
4/23/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and the percent for same and followed up as necessary.	0.70 130.00/hr	91.00
4/24/2009	SYS Telephone calls to and from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
4/27/2009	SYS Reviewed voice mail messages from investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
	SYS Telephone calls from several investors inquiring about the status of distributions and followed up with same as necessary.	0.90 130.00/hr	117.00
4/28/2009	SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
4/29/2009	SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	0.70 130.00/hr	91.00
	SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
4/30/2009	SYS Reviewed voice mail messages from investors inquiring about the status of distributions and followed up as necessary regarding same.	0.90 130.00/hr	117.00
	SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	1.10 130.00/hr	143.00
	SYS Reviewed email from investor Sharon Nascene regarding her investment and the status of distributions and followed up with same as necessary.	0.20 130.00/hr	26.00
	SYS Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	0.80 130.00/hr	104.00
	Subtotal	18.70	2,431.00

Litigation Consulting

4/21/2009	SSA Telephone call from Bill Arnold regarding [REDACTED]	0.40 275.00/hr	110.00
4/22/2009	SSA Telephone call from Bill Arnold regarding [REDACTED] [REDACTED] Telephone call from Rich Douglas regarding same. Reviewed documents from Josephs Jack regarding same.	1.00 275.00/hr	275.00

**SEC v. Travis Correll et al**

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		<u>Hrs/Rate</u>	<u>Amount</u>
4/23/2009	SSA Telephone call from Bill Arnold regarding [REDACTED]	0.30	82.50
	[REDACTED] Reviewed interrogatories on same.	275.00/hr	
4/24/2009	SSA Reviewed response to interrogatories in Sentinel litigation. Discussed same with the Receiver.	0.30	82.50
		275.00/hr	
4/27/2009	SSA Telephone call from Bill Arnold regarding [REDACTED]	0.20	55.00
	[REDACTED]	275.00/hr	
	Subtotal	2.20	605.00

**Plan & Disclosure Statement**

4/30/2009	SSA Reviewed and edited motion to approve scheduled claims. Prepared final exhibits to same.	1.50	412.50
		275.00/hr	
	SSA Telephone call to Clark Will regarding [REDACTED]	0.70	192.50
	[REDACTED]	275.00/hr	
	Subtotal	2.20	605.00

**Tax Issues**

4/1/2009	DA Reviewed information for 6/30/2008 tax return for TNT Office Supply.	0.20	50.00
		250.00/hr	
	DA Discussed tax treatment of various Correll accounts with Scott Askue in order to determine course of action.	0.20	50.00
		250.00/hr	
4/7/2009	MR Processed tax return. Prepared documents for certified mailing. (TNT Office Supply)	0.60	90.00
		150.00/hr	
	DA Prepared TNT Office Supply tax return for the Receiver's signature.	0.10	25.00
		250.00/hr	
	Subtotal	1.10	215.00

**For professional services rendered****198.20 \$31,547.50**

Additional Charges :

**Expenses**

4/7/2009	FedEx to Mark King 3/17/09	19.10
4/13/2009	Mailing supplies for claim determination letters	92.99
4/18/2009	Website maintenance for period ended 4/5/09	40.00
4/30/2009	Copying cost for April 2009.	20.55
	Fax charges for April 2009.	24.25
	Postage charges for April 2009.	51.67
	Document storage/Document Depository per court order - April 2009	455.00
	Subtotal	703.56

**Total costs****\$703.56****Total amount of this bill****\$32,251.06**

**Hays Financial Consulting, LLC**

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**Accountants and Financial Consultants to the Receiver**  
**For the Period from 5/1/2009 to 5/31/2009**

June 09, 2009

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson, CPA	24.80 250.00/hr	6,200.00
J. Colt Conner, CFE	0.40 110.00/hr	44.00
Julie N. Hentosz, CFE	0.20 110.00/hr	22.00
K. Shelby Bao	0.40 160.00/hr	64.00
Scott S. Askue, CIRA	28.80 275.00/hr	7,920.00
Shuwanda Y. Sloane, CFE	64.60 130.00/hr	8,398.00
<b>For professional services rendered</b>	<b>119.20</b>	<b>\$22,648.00</b>

Additional Charges :

Copying Cost	42.00
Document Storage	455.00
Federal Express	34.21
Filing Fees	50.76
Miscellaneous	40.00
Pacer Charges	28.40
Postage	48.44
<b>Total costs</b>	<b>\$698.81</b>

**Total amount of this bill**

**\$23,346.81**

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**Accountants and Financial Consultants to the Receiver**

**For the Period from 5/1/2009 to 5/31/2009**

June 09, 2009

## Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting	5.30	1,424.50
Case Administration	0.90	181.50
Claims Administration & Objections	51.10	6,991.00
Data Analysis	0.30	82.50
Fee / Employment Applications	3.40	889.00
Investor Communications and Reporting	16.70	2,287.00
Litigation Consulting	3.60	990.00
Plan & Disclosure Statement	4.90	1,347.50
Tax Issues	33.00	8,455.00
<b>For professional services rendered</b>	<b>119.20</b>	<b>\$22,648.00</b>

## Additional Charges :

Copying Cost	42.00
Document Storage	455.00
Federal Express	34.21
Filing Fees	50.76
Miscellaneous	40.00
Pacer Charges	28.40
Postage	48.44
<b>Total costs</b>	<b>\$698.81</b>

<b>Total amount of this bill</b>	<b>\$23,346.81</b>
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**Hays Financial Consulting, LLC**

3343 Peachtree Road, NE  
 East Tower, Suite 200  
 Atlanta, GA 30326

**SEC v. Travis Correll et al**  
**c/o S. Gregory Hays, Receiver**  
**3343 Peachtree Road, N.E.**  
**Suite 200**  
**Atlanta GA 30326**

**Accountants and Financial Consultants to the Receiver**  
**For the Period from 5/1/2009 to 5/31/2009**

June 09, 2009

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>	
<b><u>Accounting</u></b>				
5/4/2009	SSA	Reviewed recoveries and documents received to date. Began preparing sources and uses report.	3.30 275.00/hr	907.50
5/15/2009	JNH	Reviewed and reconciled bank statement and documents for April 2009.	0.20 110.00/hr	22.00
	SSA	Reviewed docket activity and prepared report of receivership entities and account activity. Drafted email to Bill Arnold regarding [REDACTED]	1.30 275.00/hr	357.50
5/21/2009	SSA	Telephone call to Bill Arnold regarding [REDACTED]	0.30 275.00/hr	82.50
	SSA	Reviewed email from and drafted email to Clark Will regarding [REDACTED]	0.20 275.00/hr	55.00
		Subtotal	5.30	1,424.50
<b><u>Case Administration</u></b>				
5/7/2009	JCC	Reviewed and responded to emails from Scott Askue regarding website updates. Drafted email to website manager attaching documents to be added to website.	0.20 110.00/hr	22.00
5/14/2009	JCC	Reviewed and responded to emails from Scott Askue regarding additions to website. Drafted email to website manager attaching documents to be added.	0.20 110.00/hr	22.00
5/18/2009	SSA	Drafted email to Ralph Freeman regarding [REDACTED]	0.30 275.00/hr	82.50
5/28/2009	SSA	Telephone call from Bill Arnold and Charles Burnette regarding [REDACTED]	0.20 275.00/hr	55.00
		Subtotal	0.90	181.50
<b><u>Claims Administration &amp; Objections</u></b>				
5/1/2009	SYS	Telephone calls to investors that have not returned previously forwarded Declarations to advise that distributions will not be released until received and drafted emails to various investors regarding same.	0.90 130.00/hr	117.00

## SEC v. Travis Correll et al

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/1/2009	SYS	Continued to telephone investors that have not returned previously forwarded Declarations to advise that distributions will not be released until received.	0.70 130.00/hr	91.00
	SYS	Reviewed several emails from investor Stephen Beckstoffer and followed up with same.	0.30 130.00/hr	39.00
	SYS	Reviewed listing of investors that have not returned declarations and prepared listing of same. Telephone calls to investors to advise that distributions will not be released until declarations have been received.	3.00 130.00/hr	390.00
5/4/2009	SYS	Telephone calls to investors that have not returned previously forwarded Declarations to advise that distributions will not be released until received and drafted emails to various investors regarding same.	0.90 130.00/hr	117.00
	SYS	Reviewed several emails from investor Steve Beckstoffer regarding the status of his submitted claim and followed up as necessary.	0.30 130.00/hr	39.00
	SYS	Continued to review and organize documents forwarded from investors and updated the investor database with current information as necessary.	1.40 130.00/hr	182.00
	SYS	Continued to telephone and emails to investors that were previously sent declarations that have not been returned to advise that distributions will not be released prior to the receipt of same.	1.50 130.00/hr	195.00
5/5/2009	SSA	Prepared updated list of creditors who invested through Dwight Johnson.	0.40 275.00/hr	110.00
	SYS	Prepared claim notices to be mailed to investors that did not previously submit claim forms.	0.50 130.00/hr	65.00
	SYS	Reviewed and organized documents forwarded from investors and updated the investor database as necessary.	1.40 130.00/hr	182.00
	SYS	Reviewed documents forwarded from investors and updated the investor database as requested.	0.30 130.00/hr	39.00
	SSA	Reviewed proof of claim submitted by Texas Bank.	0.30 275.00/hr	82.50
	SYS	Drafted email to Clark Will regarding [REDACTED]	0.80 130.00/hr	104.00
	SYS	Telephone calls to investors that were previously sent declarations that have not been returned to advise that distributions will not be released prior to the receipt of same.	0.80 130.00/hr	104.00
5/6/2009	SSA	Reviewed issues with Wachovia filed claim.	0.20 275.00/hr	55.00
	SYS	Continued to review and organize various documents forwarded from investors and updated the investor database as necessary.	1.10 130.00/hr	143.00
	SYS	Reviewed and prepared documents to be mailed to various investors as necessary.	0.90 130.00/hr	117.00
	SYS	Reviewed and organized various documents forwarded from investors and updated the investor database as necessary.	2.00 130.00/hr	260.00
	SYS	Reviewed email messages from the Receiver regarding the non-investor claim submitted on behalf of Wachovia Bank and followed up as necessary.	0.20 130.00/hr	26.00
5/7/2009	SYS	Discussed issues with Bill Arnold regarding [REDACTED]	0.40 130.00/hr	52.00
	SYS	Reviewed voice mail messages from investors and followed up with same regarding the status of distributions.	0.70 130.00/hr	91.00

## SEC v. Travis Correll et al

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			<u>Hrs/Rate</u>	<u>Amount</u>
5/7/2009	SYS	Reviewed and prepared claim forms for mailing to investors that have not submitted claim forms to the Receiver's office. Telephone calls to investors to advise of same.	2.10 130.00/hr	273.00
5/8/2009	SYS	Reviewed several emails from investor Steve Beckstoffer and discussed [REDACTED] with Bill Arnold as necessary.	0.20 130.00/hr	26.00
	SYS	Reviewed and organized documents forwarded from investors as necessary.	2.40 130.00/hr	312.00
5/11/2009	SYS	Discussed issues with Ron Massicot regarding several submitted claims and followed up with same as necessary.	0.50 130.00/hr	65.00
	SYS	Reviewed previously requested documents forwarded from investors and updated the investor database with current information as necessary.	0.40 130.00/hr	52.00
	SYS	Reviewed email from investor Steve Beckstoffer and discussed [REDACTED] with Bill Arnold.	0.30 130.00/hr	39.00
	SYS	Reviewed and organized documents previously forwarded to investors and updated the investor database if necessary.	1.50 130.00/hr	195.00
5/12/2009	SYS	Telephone call to investor Tommy Palmatier regarding his \$1M claim.	0.10 130.00/hr	13.00
	SYS	Reviewed emails from several investors inquiring about the status of distributions and followed up as necessary.	0.40 130.00/hr	52.00
	SYS	Reviewed email from investor Douglas Anderson and updated the investor database as requested.	0.10 130.00/hr	13.00
	SYS	Telephone calls to and from several investors inquiring about the status of the next distributions and followed up with same as necessary.	0.40 130.00/hr	52.00
5/14/2009	SSA	Telephone calls from Michael Blanchet regarding sub investors under his account.	0.30 275.00/hr	82.50
	SSA	Telephone call to Jerry Jones regarding his declaration. Drafted email to Shuwanda Sloane regarding same.	0.30 275.00/hr	82.50
5/20/2009	SYS	Reviewed returned requested documents and updated the listing of contingent allowed claims as necessary.	1.00 130.00/hr	130.00
	SYS	Continued to review returned notices previously sent to several investors and researched Lexis to obtain current mailing addresses in order to resend same and updated the investor database as necessary.	1.50 130.00/hr	195.00
	SYS	Reviewed claim forms and other forwarded mail returned due to inaccurate mailing addresses and researched Lexis to obtain current mailing addresses in order to resend. Telephone calls to several investors to obtain accurate mailing addresses as well.	2.80 130.00/hr	364.00
	SYS	Reviewed voice mail messages from several investors inquiring about the status of distributions and followed up with same as necessary by referring to filed documents on the company website.	1.40 130.00/hr	182.00
	SSA	Reviewed email from Steve Beckstoffer. Researched issues raised and drafted email to Bill Arnold regarding [REDACTED]	0.70 275.00/hr	192.50
5/21/2009	SYS	Reviewed returned investor notices due to inaccurate mailing addresses and requested documents in order to complete allowed claim process and researched Lexis to obtain current mailing addresses and updated the investor database as necessary in order to resend same.	3.00 130.00/hr	390.00

## SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
5/21/2009	SYS Reviewed voice mail messages from investors regarding various issues and followed up with same as necessary.	0.80 130.00/hr	104.00
5/22/2009	SSA Telephone call to Bill Arnold regarding [REDACTED]	0.20 275.00/hr	55.00
	SYS Continued to review returned requested documents in order to complete allowed claim process and researched Lexis to obtain current mailing addresses for notices or claim packages returned due to inaccurate mailing addresses and updated the investor database as necessary in order to resend same and telephone calls to and from investors inquiring about the status of distributions and reviewed emails from several investors and followed up as necessary.	1.90 130.00/hr	247.00
	SYS Reviewed returned requested documents in order to complete allowed claim process and researched Lexis to obtain current mailing addresses and updated the investor database as necessary in order to resend same and telephone calls to and from investors inquiring about the status of distributions and reviewed emails from several investors and followed up as necessary.	3.00 130.00/hr	390.00
5/26/2009	SYS Reviewed email requests from investor William Jett and updated the investor database as necessary.	0.20 130.00/hr	26.00
	SYS Reviewed and organized disputed claims, declarations and other case related documents previously forwarded from several investors into appropriate areas and updated the investor database as necessary.	2.40 130.00/hr	312.00
	SYS Reviewed email message from the Receiver regarding investor Jon Bourgain and the receipt of the forwarded Declaration and followed up with same as necessary.	0.20 130.00/hr	26.00
	SYS Continued to review and organize disputed claims, declarations and other case related documents previously forwarded from several investors into appropriate areas and updated the investor database as necessary.	2.00 130.00/hr	260.00
5/27/2009	SYS Reviewed emails from investor Steve Beckstoffer regarding his \$695,000 claim and followed up as necessary.	0.30 130.00/hr	39.00
5/28/2009	SYS Reviewed documents previously forwarded from investors, updates the investor database as necessary and telephone calls to and from investors as necessary.	2.50 130.00/hr	325.00
	Subtotal	51.10	6,991.00

**Data Analysis**

5/29/2009	SSA Telephone call from Clark Will regarding [REDACTED] Telephone call to Mark King regarding same.	0.30 275.00/hr	82.50
	Subtotal	0.30	82.50

**Fee / Employment Applications**

5/8/2009	SSA Reviewed [REDACTED] and drafted email to Bill Arnold with [REDACTED] Reviewed Quilling Selander invoice.	0.40 275.00/hr	110.00
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## SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
5/11/2009	SSA	Reviewed and edited April fee invoice.	1.60 275.00/hr 440.00
5/12/2009	KSB	Prepared final invoices for HFC and the Receiver for April 2009.	0.40 160.00/hr 64.00
5/14/2009	SSA	Reviewed emails from and drafted emails to Clark Will regarding [REDACTED].	0.20 275.00/hr 55.00
	SSA	Reviewed and responded to email from Clark Will regarding [REDACTED]. Formatted fee applications for the Receiver's website.	0.40 275.00/hr 110.00
5/21/2009	SSA	Reviewed Troutman Sanders fee invoice for April 2009.	0.20 275.00/hr 55.00
	SSA	Reviewed Troutman Sanders fee invoice and drafted email to Troutman Sanders regarding [REDACTED].	0.20 275.00/hr 55.00
		Subtotal	3.40 889.00

**Investor Communications and Reporting**

5/1/2009	SYS	Reviewed emails from investors inquiring about the status of distributions and followed up as necessary.	0.40 130.00/hr 52.00
5/4/2009	SYS	Reviewed voice mail messages from investors and followed up with same regarding the status of distributions.	0.70 130.00/hr 91.00
	SYS	Telephone calls from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr 130.00
5/5/2009	SYS	Telephone calls from investors inquiring about the status of distributions and followed up as necessary.	1.00 130.00/hr 130.00
	SYS	Reviewed voice mail messages from investors inquiring about distributions and followed up as necessary.	0.70 130.00/hr 91.00
5/6/2009	SYS	Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	0.90 130.00/hr 117.00
	SYS	Reviewed voice mail messages from investors inquiring about the status of distributions and the percent for same and followed up as necessary.	0.60 130.00/hr 78.00
	SYS	Telephone calls to and from investors inquiring about the status of distributions and the percent for same.	0.90 130.00/hr 117.00
5/7/2009	SYS	Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr 130.00
5/8/2009	SYS	Telephone calls to and from several investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr 130.00
5/11/2009	SYS	Telephone calls from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr 130.00
	SYS	Reviewed emails and voice mails from investors and followed up as necessary.	0.50 130.00/hr 65.00
5/12/2009	SYS	Telephone calls from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr 130.00
5/13/2009	SSA	Telephone call from claimant regarding projected distribution date.	0.20 275.00/hr 55.00
5/14/2009	SSA	Drafted email to Steven Nascene regarding distribution.	0.20 275.00/hr 55.00
5/18/2009	SSA	Drafted email to Larry Robinson regarding distributions in case.	0.20 275.00/hr 55.00

## SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>	
5/20/2009	SYS	Reviewed emails from investors inquiring about the status of distributions and to make updates regarding mailing addresses as necessary.	0.40 130.00/hr	52.00
	SSA	Drafted email to Steve Cunningham regarding case distributions.	0.20 275.00/hr	55.00
5/26/2009	SYS	Reviewed voice mail messages from investors inquiring about the status of distributions and followed up as necessary.	0.70 130.00/hr	91.00
5/27/2009	SYS	Continued to review voice mail messages from investors inquiring about the status of distributions and followed up as necessary.	0.40 130.00/hr	52.00
	SYS	Reviewed voice mail messages from investors inquiring about the status of distributions and followed up as necessary.	0.50 130.00/hr	65.00
	SYS	Telephone calls from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
5/28/2009	SYS	Telephone calls to and from investors inquiring about the status of distributions and followed up with same as necessary.	0.70 130.00/hr	91.00
5/29/2009	SYS	Telephone calls to and from investors inquiring about the status of distributions and followed up with same as necessary.	1.00 130.00/hr	130.00
	SYS	Telephone calls to and from investors inquiring about the status of distributions and followed up with same as necessary.	0.50 130.00/hr	65.00
	Subtotal		16.70	2,287.00

Litigation Consulting

5/5/2009	SSA	Drafted email to and reviewed email form Bill Arnold regarding [REDACTED].	0.20 275.00/hr	55.00
5/12/2009	SSA	Telephone call from Bill Arnold regarding [REDACTED].	0.10 275.00/hr	27.50
5/13/2009	SSA	Telephone call to Jack Mclurky regarding representation in the Sentinel matter.	0.30 275.00/hr	82.50
5/18/2009	SSA	Telephone call from Bill Arnold regarding [REDACTED].	0.10 275.00/hr	27.50
5/20/2009	SSA	Telephone call from Bill Arnold regarding [REDACTED]. Reviewed email on same. Reviewed email from same regarding distribution in bankruptcy case.	0.60 275.00/hr	165.00
5/21/2009	SSA	Reviewed pleadings and docket for Sentinel Partners. Telephone call from Bill Arnold regarding [REDACTED].	0.60 275.00/hr	165.00
5/22/2009	SSA	Reviewed issues with distribution in the Sentinel matter based on recent pleading. Calculated distribution.	0.50 275.00/hr	137.50
5/28/2009	SSA	Telephone call from Bill Arnold, Garrett Nail and Charles R. Burnett regarding [REDACTED].	0.40 275.00/hr	110.00
5/29/2009	SSA	Researched for information relating to the agreement between G2 and Travis Correll. Reviewed documents and drafted email to Charles Burnett regarding [REDACTED].	0.80 275.00/hr	220.00
	Subtotal		3.60	990.00

SEC v. Travis Correll et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
<b><u>Plan &amp; Disclosure Statement</u></b>			
5/5/2009	SSA	Reviewed and edited motion for approval of scheduled claims. Prepared updated exhibits to same.	1.20 275.00/hr 330.00
5/7/2009	SSA	Prepared report of conditionally allowed claimants for notice of schedule of allowed claims. Arranged for the mailing of the schedule of allowed claimants.	0.70 275.00/hr 192.50
5/12/2009	SSA	Reformatted claim reports of allowed claims. Drafted email to Clark Will regarding [REDACTED].	2.20 275.00/hr 605.00
5/13/2009	SSA	Telephone call from Bill Arnold regarding [REDACTED]. Telephone call to Clark Will regarding [REDACTED].	0.80 275.00/hr 220.00
		Subtotal	4.90 1,347.50
<b><u>Tax Issues</u></b>			
5/6/2009	DA	Identified Cornell entities that need to be reviewed for cash activity so as to determine tax return status.	0.20 250.00/hr 50.00
5/8/2009	DA	Reviewed cash reports to gather financial information to determine return filing status of entities.	4.00 250.00/hr 1,000.00
5/11/2009	DA	Reviewed cash reports to develop financial's for 2005, 2006, 2007 & 2008.	2.00 250.00/hr 500.00
	DA	Reviewed cash reports to develop financial information for 2005 foreword tax returns.	2.20 250.00/hr 550.00
5/14/2009	SSA	Met with Dick Atcheson regarding tax issues for case. Reviewed for legal entities.	0.60 275.00/hr 165.00
	DA	Updated cash report review of the Correll entities, discussed case filings with Scott Askue, drafted return footnote letter and input returns into tax software	5.00 250.00/hr 1,250.00
	SSA	Researched for tax and transactional related information for tax returns.	0.40 275.00/hr 110.00
	DA	Reviewed and adjusted cash history report on various Defendant entities.	0.40 250.00/hr 100.00
5/15/2009	DA	Continued work on 2005-2008 cash analysis for tax return determinations	3.00 250.00/hr 750.00
5/20/2009	DA	Finalized the 2005-2008 tax returns for the Cornell entities and presented them to the Receiver for signature.	3.00 250.00/hr 750.00
5/21/2009	DA	Revised tax footnote letters for tax returns.	0.20 250.00/hr 50.00
	SSA	Drafted footnote to accompany the case tax return.	0.80 275.00/hr 220.00
	SSA	Reviewed for transaction documents for preparation of tax returns.	0.60 275.00/hr 165.00
5/22/2009	SSA	Continued review of pleadings and other documents for the basis for assets sold by the Receiver. Prepared report of same.	2.00 275.00/hr 550.00
	SSA	Reviewed pleadings and other documents for the basis for assets sold by the Receiver. Prepared report of same.	3.30 275.00/hr 907.50
5/26/2009	DA	Updated and reviewed the 2005-2008 Cornell tax returns.	3.00 250.00/hr 750.00
5/27/2009	SSA	Researched for tax id for Travis Correll & Company and for The Network Group for filing of tax returns.	0.50 275.00/hr 137.50
	DA	Updated the 2005 through 2008 tax returns noted in post preparation review.	0.30 250.00/hr 75.00

**SEC v. Travis Correll et al**

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	<u>Hrs/Rate</u>	<u>Amount</u>
5/28/2009 DA Process the Travis Cornell & Co. tax returns for 2005-2008 for mailing.	0.80 250.00/hr	200.00
5/29/2009 DA Completed preparation and assembly of fiduciary notice forms for filing with the returns.	0.70 250.00/hr	175.00
Subtotal	33.00	8,455.00
<b>For professional services rendered</b>	<b>119.20</b>	<b>\$22,648.00</b>
Additional Charges :		
<b><u>Expenses</u></b>		
5/5/2009 Document storage/Document Depository per court order - May 2009		455.00
5/6/2009 Website maintenance 4/5/09 - 5/4/09		40.00
5/8/2009 FedEx to Neulan Midkiff 4/1/09		17.77
Lacerte tax filing fee for period ended 4/15/09		50.76
5/21/2009 FedEx to Quilling Selander Cumiskey 4/16/09		16.44
Pacer on-line charges for period 1/1/09 - 3/31/09		28.40
5/31/2009 Copying cost for May 2009.		42.00
Postage charges for May 2009.		48.44
Subtotal		698.81
<b>Total costs</b>		<b>\$698.81</b>
<b>Total amount of this bill</b>		<b>\$23,346.81</b>

# EXHIBIT C

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# TROUTMAN SANDERS LLP

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**Payment Remittance Address**  
Troutman Sanders LLP  
P.O. Box 933652  
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW  
A LIMITED LIABILITY PARTNERSHIP  
FEDERAL ID No. 58-0946915

**Office Address**  
600 Peachtree Street, NE  
Suite 5200  
Atlanta, GA 30308-2216

BILLING INQUIRIES:  
404-885-2508

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Rd NE  
Ste 200  
Atlanta, GA 30326-1420

Invoice Date 05/19/09  
Submitted by J Dantzer  
Direct Dial 404-885-3314  
Invoice No. 1197928  
File No. 033287.000002

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**RE: Receiver For Horizon Establishment Et al. - Sec Receivership**

Fees for Professional Services Rendered Through 04/30/09	\$13,146.12
Less Adjustments	- \$1,033.60
Total Fees	<hr/> \$12,112.52
Costs and Expenses Through 04/30/09	\$117.52
<b>Total Amount of This Invoice</b>	<hr/> <b>\$12,230.04</b>

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 05/19/09  
Invoice Number 1197928  
File No. 033287.000002  
Page 2

Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09**

<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
04/01/09	MRA	Analyze, review and revise Claim Determination Notice and letter to investors; email correspondence and telephone conference with Scott Askue and Shuwanda Sloane regarding [REDACTED]; research regarding claims issues	4.7
04/02/09	MRA	Telephone conference and email correspondence with Scott Askue regarding [REDACTED]; review and revise same; email correspondence with Scott Askue, David Dantzler and local counsel regarding [REDACTED]	1.7
04/03/09	MRA	Email correspondence with Scott Askue regarding [REDACTED]; review and revise Claim Determination Notice and cover letter to select group of investors; telephone conference and email correspondence with Scott Askue regarding [REDACTED]; email correspondence with local counsel regarding [REDACTED]	1.8
04/06/09	MRA	Email correspondence and telephone conference with Shuwanda Sloane regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; conference with Harrilee Cheshire regarding [REDACTED]; review and revise same; email correspondence to Assistance United States Attorney in Northern District of Georgia in response to request for information; multiple telephone calls with attorney for investor	3.2
04/06/09	HC	Conference with Bill Arnold regarding [REDACTED]; draft declaration releasing claim by LLC	0.9
04/07/09	MRA	Email correspondence to Assistant United States Attorney in Northern District of Georgia in response to request for information; research regarding same	1.1
04/07/09	MRA	Draft, review and revise fee application (0.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.3
04/07/09	HC	Analyze fee invoices; assist in drafting fee application; conference with B. Arnold regarding [REDACTED] (1.6, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.6
04/08/09	MRA	Analysis of [REDACTED] for Scott Askue and Shuwanda Sloane; review of documents submitted by claimant; email correspondence with Scott Askue and Shuwanda Sloane regarding [REDACTED]	1.2
04/08/09	MRA	Review and revise fee application; email correspondence with Hays Financial Consulting team and local counsel regarding [REDACTED] (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 05/19/09  
Invoice Number 1197928  
File No. 033287.000002  
Page 3

Hays Financial Consulting, LLC  
Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09**

<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
04/09/09	MRA	Analysis of ██████████ for Scott Askue and Shuwanda Sloane; email correspondence with Scott Askue and Shuwanda Sloane regarding ██████████	0.9
04/13/09	MRA	Telephone calls with Shuwanda Sloane and Scott Askue regarding ██████████	0.4
04/14/09	MRA	Review and analysis of order granting fee application; email correspondence with local counsel and team at Hays Financial Consulting regarding ██████████ (0.2, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.2
04/15/09	MRA	Email correspondence with Scott Askue regarding ██████████	0.1
04/16/09	MRA	Telephone conference with Scott Askue regarding ██████████	0.3
04/16/09	MRA	Email correspondence with Scott Askue and Kathy Malek regarding ██████████ (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/17/09	MRA	Telephone conference with Scott Askue regarding ██████████; email correspondence with attorney for investor/claimant	0.3
04/20/09	MRA	Email correspondence with Shuwanda Sloane regarding ██████████	0.2
04/20/09	MRA	Email correspondence with Scott Askue regarding ██████████ (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/21/09	MRA	Telephone call to S. Demos regarding Sentinel Litigation; conference with David Dantzler regarding ██████████; review of discovery propounded on Receiver; email correspondence with Scott Askue regarding ██████████	1.9
04/21/09	MRA	Email correspondence with SEC regarding fee application (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/22/09	MRA	Telephone conference to and email correspondence with S. Demos regarding Sentinel Litigation and discovery responses; draft same; conference with Shakara Barnes regarding ██████████; email correspondence with Scott Askue regarding ██████████; email correspondence with United States Attorney in Northern District of Georgia regarding distribution	2.4
04/22/09	MRA	Review, revise and file fee application (0.4, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.4
04/22/09	SMB	Draft Responses to Defendant's Second Set of Interrogatories	1.7

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 05/19/09  
Invoice Number 1197928  
File No. 033287.000002  
Page 4

Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 04/30/09**

Date	Init	Description of Work Performed	Hours
04/23/09	MRA	Email correspondence with Scott Askue regarding [REDACTED]; email correspondence and telephone conference with S. Demos regarding Sentinel Litigation and discovery responses; email correspondence with Shakara Barnes regarding [REDACTED]; review and revise same; email to Receiver regarding [REDACTED]	3.2
04/23/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/23/09	SMB	Draft Responses to Defendant's Second Set of Interrogatories	2.9
04/24/09	MRA	Review and revise Sentinel Litigation discovery responses; email correspondence with S. Demos, Greg Hays and Scott Askue regarding [REDACTED]	0.6
04/27/09	MRA	Email correspondence with S. Demos regarding discovery issues; telephone conference and email correspondence with Scott Askue regarding [REDACTED]	1.1
04/28/09	MRA	Telephone conference with Scott Askue regarding [REDACTED]; email correspondence with S. Demos regarding scheduling the Receiver's deposition; review of material needed to draft status report in case pending in United States District Court in Minnesota	0.5
04/29/09	MRA	Draft review and revise motion to approve schedule of claims and distribution of proceeds; review and revise status report in case pending in United States District Court in Minnesota; file same	1.8
04/29/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
04/29/09	HC	Assist in preparation of status report in Gillespie action in Minnesota; conference with B. Arnold regarding [REDACTED]	0.6
04/30/09	MRA	Review and revise motion to approve schedule of claims and distribution; email correspondence and conference with Scott Askue and Harrilee Cheshire regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]; analysis of same	2.9
04/30/09	HC	Assist in drafting brief in support of distribution plan	1.1
Total Hours			40.9

Total Fees 13,146.12

IN ACCOUNT WITH

**TROUTMAN SANDERS LLP**  
ATTORNEYS AT LAW

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Invoice Number 1197928  
File No. 033287.000002  
Page 5

Hays Financial Consulting, LLC  
Receiver/Horizon Establishment Et al.

**TIMEKEEPER TIME SUMMARY THROUGH 04/30/09**

<b>Name</b>	<b>Hours</b>	<b>Amount</b>
M R Arnold	32.1	10,978.20
S M Barnes	4.6	1,070.66
H Cheshire	4.2	1,097.26

**FOR COSTS AND EXPENSES INCURRED THROUGH 04/30/09**

<b>Description</b>	<b>Amount</b>
Professional Services	117.52
	Total: 117.52
	<hr/>
Total Fees & Costs:	\$13,263.64

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# TROUTMAN SANDERS LLP

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**Payment Remittance Address**  
Troutman Sanders LLP  
P.O. Box 933652  
Atlanta, Georgia 31193-3652

ATTORNEYS AT LAW  
A LIMITED LIABILITY PARTNERSHIP  
FEDERAL ID No. 58-0946915

**Office Address**  
600 Peachtree Street, NE  
Suite 5200  
Atlanta, GA 30308-2216

BILLING INQUIRIES:  
404-885-2508

Hays Financial Consulting, LLC  
Attn: Mr. S. Gregory Hays  
3343 Peachtree Rd NE  
Ste 200  
Atlanta, GA 30326-1420

Invoice Date	06/16/09
Submitted by	J Dantzler
Direct Dial	404-885-3314
Invoice No.	1206391
File No.	033287.000002

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**RE: Receiver For Horizon Establishment Et al. - Sec Receivership**

Fees for Professional Services Rendered Through 05/31/09	\$8,055.29
Less Adjustments	- \$750.03
Total Fees	<u>\$7,305.26</u>
<b>Total Amount of This Invoice</b>	<b>\$7,305.26</b>

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 06/16/09  
Invoice Number 1206391  
File No. 033287.000002  
Page 2

Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09**

Date	Init	Description of Work Performed	Hours
05/01/09	MRA	Email correspondence with Shuwanda Sloane regarding [REDACTED]; review and analysis of order from United States District Court in Minnesota	0.1
05/01/09	HC	Edit motion to approve allowed claims and brief in support; email correspondence to S. Askue and B. Arnold regarding [REDACTED]; obtain and circulate judgments entered by Eastern District of Texas	3.1
05/04/09	MRA	Telephone calls with possible attorneys willing to represent the receiver in the Sentinel action; email correspondence with Harrilee Cheshire and Scott Askue regarding [REDACTED]	0.5
05/04/09	HC	Review judgments entered for disgorgement; email correspondence regarding same	0.8
05/05/09	MRA	Draft, review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence to Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; review and analysis of notice from United States District Court in Minnesota regarding upcoming status conference	3.1
05/05/09	HC	Review and edit motion/brief in support of plan; review docket regarding same; conference with B. Arnold regarding [REDACTED]	1.2
05/06/09	MRA	Review and revise motion to approve schedule of claims and distribution of proceeds; email correspondence with the SEC regarding same; file same; email correspondence to Receiver, David Dantzler and team at Hays Financial Consulting regarding [REDACTED]; telephone call to United States District Court in Minnesota; fielded telephone call from investor	2.1
05/06/09	HC	Assist in preparation of fee application; conference with Bill Arnold regarding [REDACTED] (1.3, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.3
05/07/09	MRA	Telephone call to United States District Court in Minnesota regarding status conference; telephone conference with Shuwanda Sloane regarding [REDACTED]; deal with deficiency notices on recent filings	0.8
05/07/09	MRA	Email correspondence with local counsel regarding [REDACTED] (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1
05/08/09	MRA	Fielded telephone call from United States District Court in Minnesota regarding status conference; review and revise and file motion to approve schedules of claims and distribution of proceeds	0.5
05/08/09	MRA	Email correspondence with local counsel regarding fee application (0.1, Time spent on Fee Application, not billed to Hays Financial Consulting)	0.1

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

Invoice Date 06/16/09  
Invoice Number 1206391  
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Hays Financial Consulting, LLC

Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09**

Date	Init	Description of Work Performed	Hours
		Consulting)	
05/11/09	MRA	Telephone conference with Clark Will and Scott Askue regarding [REDACTED]; telephone call with Shuwanda Sloane regarding [REDACTED]; email correspondence with investor regarding claims; prepare for and attend status conference via phone in United States District Court Minnesota	1.5
05/13/09	MRA	Conference call with Scott Askue and Clark Will regarding [REDACTED]; review and analysis of correspondence in Sentinel case	2.2
05/13/09	MRA	Review and revise fee application (1.0, Time spent on Fee Application, not billed to Hays Financial Consulting)	1.0
05/14/09	MRA	Telephone call to counsel for plaintiffs in Sentinel litigation; email correspondence regarding inquiry from claimants	0.3
05/15/09	MRA	Telephone conference with Michael Josephs regarding representation in Sentinel litigation	0.3
05/20/09	MRA	Email correspondence with Greg Hays regarding [REDACTED]; email correspondence and telephone conference with investor/claimant regarding general claim questions	1.3
05/21/09	MRA	Review and analysis of pleadings in Sentinel; telephone conference with Scott Askue regarding [REDACTED]	0.3
05/22/09	MRA	Email correspondence with Receiver and Florida counsel regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]	0.2
05/27/09	CRB	Conference with Bill Arnold and Harrilee Cheshire regarding [REDACTED]	0.4
05/27/09	HC	Prepare for and participate in conference with Bill Arnold and Charles Burnett regarding [REDACTED]	0.5
05/28/09	MRA	Conference with David Dantzler, Tom Bosch and Charles Burnett	0.4
05/28/09	TBB	Internal conference regarding status and upcoming tasks	0.4
05/28/09	CRB	Conference with David Dantzler, Tom Bosch, Bill Arnold, and Harrilee Cheshire regarding [REDACTED]; telephone conference with Scott Askue regarding [REDACTED]	1.0
05/28/09	HC	Assist in drafting status report; conference among Troutman Sanders team attorneys regarding [REDACTED]	0.6
05/28/09	JDD	[REDACTED] meeting with B. Arnold, T. Bosch, C. Burnett and H. Cheshire	0.4

IN ACCOUNT WITH

TROUTMAN SANDERS LLP  
ATTORNEYS AT LAW

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Hays Financial Consulting, LLC  
Receiver/Horizon Establishment Et al.

**FEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 05/31/09**

<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
05/28/09	GAN	Review pleadings in bankruptcy case of Sentinel funds; conference with Bill Arnold, Charles Burnett and Scott Askue regarding [REDACTED]	0.8
05/29/09	CRB	Conference with Bill Arnold regarding [REDACTED]; review conference with Lance Alford regarding [REDACTED]	0.5
<b>Total Hours</b>			<b>25.8</b>
<b>Total Fees</b>			<b>8,055.29</b>

**TIMEKEEPER TIME SUMMARY THROUGH 05/31/09**

<b>Name</b>	<b>Hours</b>	<b>Amount</b>
M R Arnold	14.8	5,061.60
T B Bosch	0.4	146.30
C R Burnett	1.9	505.40
H Cheshire	7.5	1,959.39
J Dantzler	0.4	192.60
G A Nail	0.8	190.00

# EXHIBIT D



Federal ID #75-2459334

S. Gregory Hays  
 Special Counsel for Greg Hays  
 Hays Financial Consulting, LLC  
 3343 Peachtree Road, Suite 750  
 Atlanta GA 30326

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 04/30/2009  
 Client No: 911-0150M  
 Invoice No: 78813

Travis E. Correll, et al.

**ITEMIZED SERVICES BILL**

			Hours	
04/01/2009	CBW	Emails regarding Carlisle settlement (.4); emails regarding sale of Idaho property (.3); telephone conference with Ralph Freeman regarding [REDACTED] (.3); telephone conference with investor and referral to Askue regarding [REDACTED] (.3);	1.30	455.00
	HMJ	Review status of settlement and coordinate final comments and revisions to same among parties.	0.50	112.50
04/02/2009	CBW	Emails with Behrooz Vida regarding closing of the settlement and changes to the settlement documents (.5); emails with SA regarding [REDACTED] (.3); telephone conference regarding same (.3); telephone conference with Tom Brown regarding claim (.3); review of closing documents from Idaho condo and forward (.4); review and reply to email regarding Texas Bank; research regarding Bank settlement (.6);	2.40	840.00
	MDC	Receive/review executed closing documents from title company along with sale proceeds and letter to Scott Askue re [REDACTED]	0.90	261.00
04/03/2009	CBW	Telephone conference with Ralph Freeman regarding [REDACTED] (.4); emails regarding status conference on Monday (.3); telephone conference with title company regarding escrowed closing (.3); revise settlement documents (.8); email to opposing counsel regarding closing (.3); emails regarding Bush/Cadwell settlement (.4); email with title company regarding service (.3);	2.80	980.00
	TAY	Prepare for status conference hearing (.5)	0.50	100.00
	MDC	Review e-correspondence relating to and latest revisions to Carlisle settlement documents.	1.00	290.00
	HMJ	Email to Vida and co-counsel re [REDACTED] (.2); Prepare documents for status conference and outline issues for same (.3).	0.50	112.50
04/06/2009	TAY	Attend status conference hearing (2)	2.00	400.00
04/07/2009	CBW	Email regarding Carlisle hearing and review of court minutes (.4); office conference with Ralph Freeman regarding [REDACTED] and regarding [REDACTED] (.4); review of email from Attorney Langston, review of [REDACTED] and further revisions to [REDACTED]		

Special Counsel for Greg Hays

04/30/2009

Client No: 911-0150M

Invoice No: 78813

Travis E. Correll, et al.

Hours

		██████████ and forward to counsel with ██████████ (1.2); telephone conference with Attorney Phillippi regarding settlement documents (.3); partial review of Johnson documents regarding location of claimants (.4);	2.70	945.00
04/08/2009	CBW	Emails with GH regarding ██████████ (.3); review of proposed motion to approve (.4);	0.70	245.00
04/09/2009	CBW	Meeting with Ralph Freeman regarding ██████████ (██████████) (.5);	0.50	175.00
04/13/2009	CBW	Revise settlement documents in Bush and Cadwell (1.4); begin work on omnibus motion to approve settlements (1.2); closing activities on Bush settlement (.5);	3.10	1,085.00
04/14/2009	CBW	Voice mail from Greg Thompson; search for documents and email to Baker (.8); emails with Scott Askue regarding ██████████ (.4); telephone conference with Ralph Freeman regarding ██████████ (██████████) (.3); emails regarding status of Carlisle documents (.3); review of correspondence regarding Gowdey insurance (.3);	2.10	735.00
04/15/2009	CBW	Work on drafting motion to approve and work on revisions to various settlements (.8); telephone conference with Phillippi regarding settlement closing (.3); emails with Attorney Langston regarding settlement documents (.3); review and comment on Rule 9019 Motion (.6); Telephone conference with and office conference with Ralph S. Freeman regarding ██████████ (██████████) and regarding ██████████ (.5);	2.50	875.00
04/16/2009	CBW	Email with Scott Askue regarding ██████████ (.3); telephone conference with Raph Freeman regarding ██████████ (██████████) (.3); emails with Attorney Langston regarding settlement issues (.3); emails with Ralph Freeman and Scott Askue regarding ██████████ (██████████) (3.);	1.20	420.00
04/17/2009	CBW	Work on settlement documents and motions for various settlements including review and analysis of comments from various counsel (1.2); emails with Ralph Freeman and Scott Askue regarding ██████████ (██████████) (.5); research addresses for Scott Baker and draft letter to Attorney Baker regarding Johnson documents (.7); telephone conference with Ralph Freeman regarding ██████████ (██████████) and email to Baker regarding ██████████ (██████████) (.4);	2.80	980.00
04/20/2009	CBW	Email with Attorney Langston regarding documents; telephone conference with Ralph Freeman regarding ██████████ (██████████); email with Attorney Vida regarding documents;	0.90	315.00
04/21/2009	CBW	Telephone conference with Ralph Freeman regarding ██████████ (██████████) (██████████) (.3); email to counsel regarding ██████████ (██████████) (.3); follow up with Attorney		

Special Counsel for Greg Hays

04/30/2009

Client No: 911-0150M

Invoice No: 78813

Travis E. Correll, et al.

			Hours	
		Vida (.2); email to Attorney Phillippi regarding settlement (.3); work on motions to approve settlements (.9); telephone conference with Ralph Freeman regarding [REDACTED] (.3);	2.30	805.00
04/22/2009	CBW	Meeting with Thompson, Baker, Johnson and Ralph Freeman; review of documents requested for copying by Baker and office conference with Ralph Freeman regarding [REDACTED] (2.2);	2.20	770.00
04/23/2009	CBW	Emails with Ralph Freeman regarding [REDACTED] forward [REDACTED] to client in Atlanta; telephone conference with Ralph Freeman regarding [REDACTED] receipt and review of documents regarding Baker; draft correspondence to Baker regarding production and costs; review of settlement documents received from Attorney Phillippi and deposit funds;	2.60	910.00
04/27/2009	CBW	Work on settlement motion in Cadwell (.5); update TNT/Thompson oil and gas accounts (1.2); update Sitton accounts (.5);	2.20	770.00
04/28/2009	CBW	Telephone conference with Ralph Freeman regarding [REDACTED]; emails regarding settlement motion;	0.90	315.00
	CBW	Telephone conference with Ralph Freeman regarding [REDACTED]; emails regarding settlement motions;	0.90	315.00
04/29/2009	CBW	Emails with Ralph Freeman regarding [REDACTED]; emails with client regarding [REDACTED]; document production to Baker;	1.10	385.00
04/30/2009	CBW	Emails with Johnson claimants; telephone conference with Scott Askue; telephone conference with Ralph Freeman regarding [REDACTED]; work on asset ledgers and update for transition;	1.80	630.00
		For Current Services Rendered	42.40	14,226.00

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Michael D. Clark	1.90	\$290.00	\$551.00
Clark B. Will	37.00	350.00	12,950.00
Hudson M. Jobe	1.00	225.00	225.00
Timothy A. York	2.50	200.00	500.00

Telecopies	6.00
Long-Distance Telephone	5.56
Express Mail Service	17.70
Lunch during mediation	31.88
Published legal notice in Idaho newspaper.	13.20
Paid to Copy Solutions for Outside Printing/Invoice #57774	482.80
Photocopies	51.60
Postage	6.15

Special Counsel for Greg Hays

04/30/2009

Client No: 911-0150M

Invoice No: 78813

Travis E. Correll, et al.

Pacer Service	10.96
Total Expenses Thru 04/30/2009	<u>625.85</u>
Total Current Work	14,851.85
Balance Due	<u>\$14,851.85</u>

NOTE: PLEASE REFERENCE THE CLIENT MATTER NO. WITH PAYMENT



QUILLING • SELANDER • CUMMISKEY • LOWNDS

Federal ID #75-2459334

S. Gregory Hays  
 Special Counsel for Greg Hays  
 Hays Financial Consulting, LLC  
 3343 Peachtree Road, Suite 750  
 Atlanta GA 30326

Page: 1  
 05/31/2009  
 Client No: 911-0150M  
 Invoice No: 79557

Travis E. Correll, et al.

**ITEMIZED SERVICES BILL**

			Hours	
05/02/2009	CBW	Coordinate filing of motion to approve in bankruptcy case regarding Carlisle (.5);	0.50	175.00
05/03/2009	CBW	Review/analysis of filings in Carlisle BR regarding settlement and work on settlement documents (.9);	0.90	315.00
05/04/2009	CBW	Work on Motion to Approve Cadwell and other settlements;	2.20	770.00
05/05/2009	CBW	Emails from counsel [REDACTED] (.5); revise motion and efile (.6); email with SA regarding [REDACTED]; review claim information and reply (.5); finalize [REDACTED] and incorporate counsel comments (1.2);	2.80	980.00
05/06/2009	CBW	Complete motion on Cadwell; filing of same (1.9); email regarding claims and online search regarding settlement documents (.7);	2.60	910.00
	MDC	Review [REDACTED] with R. Freeman.	0.60	174.00
05/07/2009	CBW	Telephone conference with Luke Motley regarding Diana Gowdey (.5); telephone conference with Ralph Freeman regarding [REDACTED] (.3); review and forward order approving settlement and email with counsel regarding [REDACTED] (.5); telephone conference with Todd Phillippi regarding Cadwell settlement (.3); emails regarding claims issues (.5);	2.10	735.00
05/08/2009	CBW	Emails with Scott Askue regarding [REDACTED] (.3); update accounts and close out Sitton accounts and Thompson accounts; update [REDACTED] and prepare for forwarding to Receiver (1.7); telephone conference with Phillippi's office regarding conference and revise, finalize settlement and send electronic filing of same (.9);	2.90	1,015.00
05/11/2009	CBW	Attention to closing Sitton Receivership accounts, including visit to bank to obtain cashier's checks; emails with receiver; telephone conference with SSFCU, etc. (3.5); emails with Ralph Freeman regarding [REDACTED] (.3); draft correspondence to client with [REDACTED]; forward same, as well regarding bank accounts (1.5); telephone conference with Court personnel		

Special Counsel for Greg Hays

05/31/2009

Client No: 911-0150M  
Invoice No: 79557

Travis E. Correll, et al.

		Hours	
		regarding payment of interim distributions; telephone conference with Bill Arnold regarding [REDACTED] and follow up with Court personnel (.6); emails with client regarding [REDACTED] (.3);	6.20 2,170.00
05/12/2009	CBW	Telephone conference with Ralph Freeman regarding [REDACTED] (.3); review of [REDACTED] received from Scott Askue and forward to Judge Schell's chambers (.5); draft letter to Attorney Baker regarding Johnson (.5); review of order approving settlement; forward copies of order to parties; [REDACTED]; forward to client with [REDACTED] (1.2); review of [REDACTED] and forward to Scott Askue (.5); draft correspondence to Phillippi regarding closing (.5); review and analysis of correspondence from Luke Motley regarding Diana Gowdey's claims (.5); telephone conference with Motley regarding same;	4.40 1,540.00
05/13/2009	CBW	Out of office meeting with Attorney Pearce, Keet Lewis and Ralph Freeman regarding [REDACTED] [REDACTED] (2.5); assistance call with investor regarding missing declaration and online research for form (.5); conference call with Bill Arnold and Scott Askue regarding [REDACTED] [REDACTED] (.5);	3.50 1,225.00
05/14/2009	CBW	Emails regarding [REDACTED] with Ralph Freeman and SA (.5); file review regarding Diana Gowdey and regarding subpoena matter; attention paid to issues of disgorgement for Gowdey (.9);	1.40 490.00
05/15/2009	CBW	Document review regarding Gowdey estate; review of schedules received from Lewis and Pearce (.9); research and draft letter to Attorney Motley regarding meeting with Gowdey executor and regarding subpoena compliance (.8); draft correspondence to Attorney Baker regarding disgorgement, etc. (.7); email with DDR regarding withdrawal from case (.3);	2.70 945.00
05/18/2009	CBW	Telephone conference with Ralph Freeman regarding [REDACTED] [REDACTED] (.4); telephone conference with Luke Motley regarding Diana Gowdey (.4); emails with Scott Askue regarding [REDACTED] (.3); follow up telephone conference with Ralph Freeman regarding [REDACTED] (.3);	1.40 490.00
05/19/2009	CBW	Email to Attorney Pearce regarding status of Gowdey estate (.3); document research regarding Baker (.8); telephone conference with Receiver regarding [REDACTED] (.3);	1.40 490.00
05/21/2009	CBW	Email with Scott Baker regarding time frame (.3); review of [REDACTED] and forward to team and SEC (.6); review and analysis of Gowdey accounting materials and forward to Attorney Motley (.4); email with Ralph S. Freeman regarding [REDACTED] (.3);	1.70 595.00

Special Counsel for Greg Hays

05/31/2009

Client No: 911-0150M  
 Invoice No: 79557

Travis E. Correll, et al.

Hours

05/26/2009	CBW	Emails to Tim McCole and Ralph S. Freeman regarding [REDACTED]; telephone conference with Tim McCole regarding same (.9); meeting with Ralph S. Freeman [REDACTED] (1.2); review and analysis of deposition transcript and documents from Robbie Gowdey's divorce, including deposition transcript of Diana Gowdey (4.8); telephone conference with Ralph S. Freeman and email forwarding [REDACTED] (.5);	7.40	2,590.00
05/27/2009	CBW	Telephone conference with Ralph S. Freeman regarding [REDACTED]; telephone conference with Tim McCole regarding upcoming meeting; meet with Attorneys Motley and Young regarding Diana Gowdey; emails with Greg Hays regarding [REDACTED] and update file regarding same; email to Attorney Pearce; office conference with team regarding [REDACTED]; emails with client regarding [REDACTED];	3.00	1,050.00
05/28/2009	CBW	Telephone conference with Scott Askue regarding [REDACTED] and office conference with Ralph Freeman regarding [REDACTED];	0.50	175.00
05/29/2009	CBW	Emails and telephone conferences with Scott Askue regarding [REDACTED]; review and forward order regarding Carlisle settlement; work on Gowdey and Johnson issues;	1.50	525.00
	HMJ	Review proposed Order on settlement and draft correspondence to D. Langston regarding same. For Current Services Rendered	0.30 50.00	67.50 17,426.50

Recapitulation

<u>Timekeeper</u>	<u>Hours</u>	<u>Hourly Rate</u>	<u>Total</u>
Michael D. Clark	0.60	\$290.00	\$174.00
Clark B. Will	49.10	350.00	17,185.00
Hudson M. Jobe	0.30	225.00	67.50

Express Mail Service	38.14
Photocopies	135.60
Postage	15.86
Total Expenses Thru 05/31/2009	189.60
Total Current Work	17,616.10
Balance Due	<u>\$17,616.10</u>

NOTE: PLEASE REFERENCE THE CLIENT MATTER NO. WITH PAYMENT

# EXHIBIT E

**BRAY & FREEMAN, L.P.** License # A07161

**Invoice**

14232 Marsh Ln., Ste. 419  
 Addison, TX 75001  
 Phone # 817-688-6186  
 Fax # 888-528-2654

Date	Invoice #
4/30/2009	6432
TIN #04-3759685	

rfreeman@brayandfreeman.com

Bill To
Quilling, Selander, Cummiskey & Lownds 2001 BRYAN ST. SUITE 1800 DALLAS, TX 75201 RE: SEC v CORRELL and TNT OFFICE SUPPLY ATTN: CLARK WILL

Client Matter#	Terms	Case#
	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	Qty/Hrs	Rate	Amount
4/1/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE WITH CBW RE: [REDACTED]	2	100.00	200.00
4/3/2009	PROFESSIONAL SERVICES	TELEPHONE CONFERENCE WITH GOWDEY EXECUTOR & TNT INVESTORS			
4/3/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE WITH CBW RE: [REDACTED]; REVIEW OF JOHNSON DOCUMENTS	4	100.00	400.00
4/7/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - MEETING WITH BUSH & CBW RE: [REDACTED]	2	100.00	200.00
4/9/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - MEETING WITH CBW RE: [REDACTED] DOCUMENT RESEARCH RE: JOHNSON CLIENTS	2.5	100.00	250.00
4/14/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE WITH CBW RE: [REDACTED] MEETING WITH GOWDEY EXECUTOR	3	100.00	300.00
4/15/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE & OFFICE MEETING RE: [REDACTED] WITH CBW	2	100.00	200.00

PLEASE MAKE CHECKS PAYABLE TO: BRAY & FREEMAN, L.P. Balance due in full upon receipt to: 14232 Marsh Ln., Ste. 419 Addison, TX 75001	<b>Subtotal</b>
	<b>Sales Tax (8.25%)</b>
	<b>Total</b>
	<b>Retainer Applied</b>
	<b>Balance Due</b>

**BRAY & FREEMAN, L.P.** License # A07161

# Invoice

14232 Marsh Ln., Ste. 419  
 Addison, TX 75001  
 Phone # 817-688-6186  
 Fax # 888-528-2654

Date	Invoice #
4/30/2009	6432
TIN #04-3759685	

rfreeman@brayandfreeman.com

<b>Bill To</b>
Quilling, Selander, Cummiskey & Lownds 2001 BRYAN ST. SUITE 1800 DALLAS, TX 75201 RE: SEC v CORRELL and TNT OFFICE SUPPLY ATTN: CLARK WILL

Client Matter#	Terms	Case#
	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	Qty/Hrs	Rate	Amount
4/16/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE & OFFICE CONFERENCE RE: BUSH & JOHNSON	1.5	100.00	150.00
4/17/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - E-MAILS & CONFERENCES WITH CBW RE: [REDACTED]	2	100.00	200.00
4/20/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - MEETING WITH CBW RE: [REDACTED] TELEPHONE CONFERENCE WITH GOWDEY EXECUTOR	1.5	100.00	150.00
4/21/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE WITH CBW RE: [REDACTED]	1.5	100.00	150.00
4/22/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - MEETING WITH CBW, JOHNSON, & BAKER RE: [REDACTED]	2	100.00	200.00
4/23/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - E-MAILS RE: JOHNSON DOCUMENTS	1	100.00	100.00
4/28/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE RE: GOWDEY INSURANCE POLICY	1.5	100.00	150.00
4/29/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - E-MAILS RE: JOHNSON & GOWDEY	1	100.00	100.00

PLEASE MAKE CHECKS PAYABLE TO: BRAY & FREEMAN, L.P. Balance due in full upon receipt to: 14232 Marsh Ln., Ste. 419 Addison, TX 75001	<b>Subtotal</b>
	<b>Sales Tax (8.25%)</b>
	<b>Total</b>
	<b>Retainer Applied</b>
	<b>Balance Due</b>

**BRAY & FREEMAN, L.P.** License # A07161

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Bill To
Quilling, Selander, Cummiskey & Lownds 2001 BRYAN ST. SUITE 1800 DALLAS, TX 75201 RE: SEC v CORRELL and TNT OFFICE SUPPLY ATTN: CLARK WILL

Client Matter#	Terms	Case#
	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	Qty/Hrs	Rate	Amount
4/30/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CALLS FROM INVESTORS; E-MAILS RE: GOWDEY & JOHNSON EXPENSES	2.5	100.00	250.00
4/30/2009	MILEAGE	INVESTIGATOR 430 - MILEAGE	142	0.65	92.30

		<b>Subtotal</b>	\$3,092.30
PLEASE MAKE CHECKS PAYABLE TO: BRAY & FREEMAN, L.P. Balance due in full upon receipt to: 14232 Marsh Ln., Ste. 419 Addison, TX 75001		<b>Sales Tax (8.25%)</b>	\$0.00
		<b>Total</b>	\$3,092.30
		<b>Retainer Applied</b>	\$0.00
		<b>Balance Due</b>	\$3,092.30

**BRAY & FREEMAN, L.P.** License # A07161

# Invoice

14232 Marsh Ln., Ste. 419  
 Addison, TX 75001  
 Phone # 817-688-6186  
 Fax # 888-528-2654

Date	Invoice #
5/31/2009	6435
TIN #04-3759685	

rfreeman@brayandfreeman.com

Bill To
Quilling, Selander, Cummiskey & Lownds 2001 BRYAN ST. SUITE 1800 DALLAS, TX 75201 RE: SEC v CORRELL and TNT OFFICE SUPPLY ATTN: CLARK WILL

Client Matter#	Terms	Case#
	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	Qty/Hrs	Rate	Amount
5/6/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - REVIEW OF ██████████ ██████████ WITH MDC	0.5	100.00	50.00
5/7/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE WITH GOWDEY EXECUTOR & CBW	1.5	100.00	150.00
5/11/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CONFERENCE WITH GOWDEY EXECUTOR; TELEPHONE & E-MAIL COMMUNICATIONS WITH CBW	1	100.00	100.00
5/12/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - CONFERENCE WITH CBW RE: ██████████; CONTACT WITH GOWDEY EXECUTOR	1.5	100.00	150.00
5/13/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - MEETING WITH GOWDEY EXECUTOR, HIS COUNSEL, & CBW	3	100.00	300.00
5/18/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - SCHEDULING & TELEPHONE CONFERENCE WITH GOWDEY EXECUTOR & CBW	1	100.00	100.00
5/21/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - E-MAILS & COMMUNICATIONS WITH GOWDEY EXECUTOR & CBW	1	100.00	100.00

PLEASE MAKE CHECKS PAYABLE TO: BRAY & FREEMAN, L.P. Balance due in full upon receipt to: 14232 Marsh Ln., Ste. 419 Addison, TX 75001	<b>Subtotal</b>
	<b>Sales Tax (8.25%)</b>
	<b>Total</b>
	<b>Retainer Applied</b>
	<b>Balance Due</b>

**BRAY & FREEMAN, L.P.** License # A07161

# Invoice

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<b>Bill To</b>
Quilling, Selander, Cummiskey & Lownds 2001 BRYAN ST. SUITE 1800 DALLAS, TX 75201 RE: SEC v CORRELL and TNT OFFICE SUPPLY ATTN: CLARK WILL

Client Matter#	Terms	Case#
	Due on receipt	

DATE	ACTIVITY	DESCRIPTION	Qty/Hrs	Rate	Amount
5/26/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - RESEARCH RE: DIANA GOWDEY DOCUMENTS; MEETING WITH CBW & TELEPHONE CONFERENCE WITH GOWDEY EXECUTOR	5.5	100.00	550.00
5/27/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CALLS FROM INVESTORS; TELEPHONE & E-MAIL COMMUNICATIONS WITH CBW	1.5	100.00	150.00
5/28/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - TELEPHONE CALLS WITH CBW RE: [REDACTED]	0.5	100.00	50.00
5/29/2009	PROFESSIONAL SERVICES	INVESTIGATOR 430 - MEETING WITH GOWDEY EXECUTOR	1	100.00	100.00
5/31/2009	MILEAGE	EXPENSES INVESTIGATOR 430 - MILEAGE	78	0.65	50.70

		<b>Subtotal</b>	\$1,850.70
PLEASE MAKE CHECKS PAYABLE TO: BRAY & FREEMAN, L.P. Balance due in full upon receipt to: 14232 Marsh Ln., Ste. 419 Addison, TX 75001		<b>Sales Tax (8.25%)</b>	\$0.00
		<b>Total</b>	\$1,850.70
		<b>Retainer Applied</b>	\$0.00
		<b>Balance Due</b>	\$1,850.70

IN THE UNITED STATES DISTRICT COURT  
FOR THE EASTERN DISTRICT OF TEXAS  
SHERMAN DIVISION

<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff,</p> <p>vs.</p> <p>TRAVIS E. CORRELL, individually and doing business as Horizon Establishment; et al.</p> <p>Defendants,</p> <p>and</p> <p>BANNER SHIELD, LLC; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p> <hr/>	<p><b>Lead Case</b></p> <p>Case No.: 4:05-CV-472 RAS</p> <p>ORDER GRANTING RECEIVER'S THIRTY-SEVENTH INTERIM APPLICATION FOR PAYMENT OF PROFESSIONAL FEES AND EXPENSES INCURRED IN LEAD CASE CORRELL IN APRIL AND MAY 2009</p>
<p>SECURITIES AND EXCHANGE COMMISSION,</p> <p>Plaintiff,</p> <p>vs.</p> <p>GLOBAL FINANCE &amp; INVESTMENTS, INC.; et al.</p> <p>Defendants,</p> <p>and</p> <p>USASSET &amp; FUNDING CORP.; et al.</p> <p>Defendants Solely for Purposes of Equitable Relief.</p>	<p><b>Consolidated Case</b></p> <p>Case No.:4:07-cv-346 RAS</p>

**ORDER**

This matter comes before the Court on the Receiver's Thirty-seventh Interim Application for Payment of Professional Fees and Expenses Incurred in Lead Case, Correll, in April and May 2009, which seeks this Court's approval to allow and pay (1) the Receiver's fees and expenses; (2) the Receiver's attorneys' fees and expenses; and (3) the Receiver's accountants', financial consultants', and investigators' fees and expenses. After reviewing the Application and supporting brief, and weighing the evidence, this Court hereby approves all of the fees and expenses that are the subject of this Application, and authorizes the immediate payment of the same.