

# EXHIBIT B

**SEC v. Mobile Billboards of America  
Receiver's Sources & Uses of Funds Report**

For the Sixty-two Months From 9/21/04 to 11/30/09

	At 11/30/09	Accrual	Notes	Adjusted for Accrual	% of Total Receipts
<b>Sources of Funds:</b>					
Cash Frozen in Bank Accounts	\$ 489,928	\$ -		\$ 489,928	5.96%
Cash/CDs in Reserve Guaranty Trust	542,208	-		542,208	6.60%
Recovery of Retainers Paid to Professionals	280,280	-		280,280	3.41%
Recovery from Litigation - PHJW	4,277,687	-		4,277,687	52.04%
Recovery from Litigation - Heiser & Jesko (net)	325,000	-		325,000	3.95%
Recovery from Litigation - TCA Trust	210,000	-		210,000	2.55%
Recovery from Litigation - Sales Agents	87,681	-		87,681	1.07%
Collection of Tiger Media Receivables	118,109	-		118,109	1.44%
Profits from Payphone Operations (net)	1,360,484	-	(1)	1,360,484	16.55%
Sale of Real Property (net of secured liens)	216,870	-		216,870	2.64%
Sale of Other Assets	159,760	-		159,760	1.94%
Recovery from Taxing Authorities (net of taxes paid)	(10,720)	-		(10,720)	-0.13%
Interest Earned and Other Misc. Recoveries	112,901	50,000	(2)	162,901	1.98%
<b>Total Receipts:</b>	<b>8,170,187</b>	<b>50,000</b>		<b>8,220,187</b>	<b>100.00%</b>
<b>Uses of Funds:</b>					
<u>Professional Fees:</u>					
S. Gregory Hays, Receiver	337,278	12,815	(3)	350,094	4.26%
HFC (excluding Payphone Mgmt costs)	1,996,236	42,287	(3)	2,038,523	24.80%
Troutman Sanders	1,091,397	12,893	(3)	1,104,290	13.43%
McKenna Long & Aldridge	153,623	-		153,623	1.87%
Other professionals	67,265	-		67,265	0.82%
Professionals' Out-of-Pocket Expenses	167,947	9,122	(3)	177,069	2.15%
<u>Fees &amp; Expenses for Contingent PHJW Litigation:</u>					
Troutman Sanders - Fees	1,416,667	-		1,416,667	17.23%
Troutman Sanders - Expenses	146,007	-		146,007	1.76%
Warehouse Rental & Records Movement	23,760	-		23,760	0.29%
Document Production	19,114	-		19,114	0.23%
Corporate Representation for Legal Notices	26,201	-		26,201	0.32%
Misc. Disbursements	3,637	-		3,637	0.04%
<b>Total Disbursements:</b>	<b>5,449,131</b>	<b>77,118</b>		<b>5,526,249</b>	<b>67.23%</b>
<b>NET RECOVERY</b>	<b>\$ 2,721,056</b>	<b>\$ (27,118)</b>		<b>\$ 2,693,939</b>	<b>32.77%</b>
<b>Distribution Analysis</b>					
Allowed Claims	<u>\$ 45,426,427</u>				
Available for Distribution to Investors from Receiver Estate					
First Interim Distribution @ 5% of net claim	\$ 2,271,355	\$ -		\$ 2,271,355	5.00%
Estimated Final Distribution	422,584	-		422,584	0.93%
<b>Total Paid by Receiver to Investors</b>	<b>2,693,939</b>	-		<b>2,693,939</b>	<b>5.93%</b>
Sales Agent Recoveries Paid Directly to Investors	-	1,005,226	(4)	1,005,226	2.21%
<b>Estimated Total To Be Paid to Investors</b>	<b>\$ 2,693,939</b>	<b>\$ 1,005,226</b>		<b>\$ 3,699,164</b>	<b>8.14%</b>
<b>Cash Available at the Receiver's Appointment in 2004</b>			(5)	<b>\$ 870,036</b>	
<b>Estimated Net Increase in Recovery to Investors from the Receiver's Activities</b>				<b>\$ 2,829,128</b>	<b>325.17%</b>

**Notes:**

- Profits reported are net of management costs to operate the payphone business, which are included on the Receiver's Fee Applications as IPC Payphone Operations invoices. The Receiver operated the payphone business and provided management services.
- The Receiver has filed all required documents to reclaim an Escrow account payment from the State of California's Unclaimed Property Division. Payment of the claim has been approved and this amount is expected to be received within the next 30 days.
- These amounts represent a combination of unpaid Professional Fees and Out-of-Pocket Expenses that are already due and payable as well as those estimated to be incurred to close the Receiver Estate. All amounts are as listed on the Accrued and Estimated Professional Fees and Expenses filed with the Receiver's Final Report.
- The Receiver has obtained \$3,185,390.25 in default judgments against Sales Agent defendants in the Sales Agent litigation and has collected \$87,681 from Sales Agents through 11/30/09. In addition, since the inception of the Sales Agent litigation, \$1,005,225 was paid directly from Sales Agent defendants to Investors.
- Amount as reported in the Receiver's First Interim Report, adjusted from the report slightly for actual recovery.