

EXHIBIT D

Hays Financial Consulting, LLC

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

Mobile Billboards of America, Inc. et al
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

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

June 23, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson, CPA	1.80 238.00/hr	428.40
K. Shelby Bao	0.90 152.00/hr	136.80
Linda K. Baldwin, CPA, CFE, CIRA	1.50 238.00/hr	357.00
Pamela Dennison	9.50 200.00/hr	1,900.00
Shuwanda Y. Sloane, CFE	0.90 124.00/hr	111.60
For professional services rendered	14.60	\$2,933.80
Additional Charges :		
Copying Cost		1.80
Document Storage		153.00
Fax		0.75
Postage		1.49
Total costs		\$157.04
Total amount of this bill		\$3,090.84

Hays Financial Consulting, LLC

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

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c/o S. Gregory Hays, Receiver
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Accountants and Financial Consultants to the Receiver

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

June 23, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Asset Analysis & Recovery	0.40	95.20
Claims Administration & Objections	0.40	72.40
Fee / Employment Applications	1.40	255.80
Investor Communications and Reporting	8.80	1,706.80
MBA tax	0.50	119.00
Tax IPC	3.10	684.60
For professional services rendered	14.60	\$2,933.80

Additional Charges :

Copying Cost	1.80
Document Storage	153.00
Fax	0.75
Postage	1.49
Total costs	\$157.04

Total amount of this bill	\$3,090.84
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June 23, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Asset Analysis & Recovery</u>			
5/27/2009	DA Received and reviewed a letter from CA Unclaimed property division concerning the Leader Escrow escheat claim made asking for additional information to process the claim.	0.20 238.00/hr	47.60
5/28/2009	DA Drafted emails to and held telephone call with Linda Baldwin about the notice received from the State of California escheat division requesting additional information.	0.20 238.00/hr	47.60
	Subtotal	0.40	95.20
<u>Claims Administration & Objections</u>			
5/8/2009	SYS Reviewed documents forwarded from investors regarding IRA accounts and recently distributed funds and followed up as necessary.	0.20 124.00/hr	24.80
5/26/2009	LKB Held telephone call with Bill Arnold and Pam Dennison regarding [REDACTED]	0.20 238.00/hr	47.60
	Subtotal	0.40	72.40
<u>Fee / Employment Applications</u>			
5/12/2009	LKB Reviewed and edited the April fee invoice for the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.20 238.00/hr	47.60
5/13/2009	KSB Prepared final bills for HFC and the Receiver for April 2009. Submitted same to Linda Baldwin for review and approval by the Receiver.	0.90 152.00/hr	136.80
5/26/2009	LKB Reviewed emails from Bill Arnold regarding [REDACTED]	0.30 238.00/hr	71.40
	Submitted [REDACTED] to Mr. Arnold via response email.		

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>	
Subtotal		1.40	255.80	
<u>Investor Communications and Reporting</u>				
5/1/2009	PD	Drafted letters with change forms for investors with claim #s 923, 924, 255 & 1251. Drafted email to Shuwanda Sloane with information regarding same.	0.90 200.00/hr	180.00
5/4/2009	SYS	Reviewed emails from Pam Dennison regarding several investors and followed up as necessary.	0.50 124.00/hr	62.00
	PD	Retrieved voice message and returned call to investor with claim #636 regarding distribution going to IRA Resources. Provided contact information and updated investor file. Drafted email to investor with payee change form.	0.40 200.00/hr	80.00
	PD	Updated investor's file for claim #1339 with payee change information to remove IRA Resources. Reviewed and responded to emails from Shuwanda Sloane regarding same.	0.40 200.00/hr	80.00
	PD	Reviewed and responded to emails from Shuwanda Sloane with payee change form. Updated investor's file for claim #'s 742 & 745 with payee change information to remove IRA Resources.	0.30 200.00/hr	60.00
	PD	Reviewed and responded to emails from Nicole Martinez and telephone call from investor with claim #1188 regarding separate accounts for beneficiaries.	0.20 200.00/hr	40.00
	PD	Reviewed and responded to emails from investor with claim #5158 regarding distribution. Forwarded payee change information form via email.	0.30 200.00/hr	60.00
5/5/2009	PD	Received and logged documentation from investor with claim #1188 reflecting closed IRA accounts and changing payee to beneficiary.	0.20 200.00/hr	40.00
	PD	Received and logged documentation from investor with claims #626 & 627 reflecting closed IRA accounts and changing payee.	0.20 200.00/hr	40.00
	PD	Telephone call from investor with claim #961 regarding uncashed check and whether she needed to have one reissued. Drafted email to Kathy Malek regarding same.	0.30 200.00/hr	60.00
	PD	Telephone call from investor with claim #177 regarding the Receiver's address to forward copies of notices received from IRA Resources.	0.20 200.00/hr	40.00
	PD	Telephone call from investor with claim #'s 668, 670 regarding IRA. Provided the investor with information on contacting IRA Resources to inquire regarding funds and how to change future payee. Updated claim file and requested change forms.	0.50 200.00/hr	100.00
	PD	Telephone call from investor with claim #247 regarding receipt of check copies from IRA Resources. Requested assistance understanding copies. Extracted data from IRA Resources statement. Reviewed same with investor and drafted email to IRA Resources asking for explanation of difference.	0.80 200.00/hr	160.00
5/6/2009	PD	Telephone call from investor with claim #555 regarding her investment. Provided contact information for IRA Resources and agreed to mail form for investor to change payee.	0.20 200.00/hr	40.00

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>	
5/11/2009	PD	Held telephone call from investor with claim #2065. Provided information regarding distribution. Updated claim file regarding same.	0.20 200.00/hr	40.00
	SYS	Reviewed voice mail messages from investors inquiring about the receipt of distributions and referred same to IRA Resources for assistance as necessary.	0.20 124.00/hr	24.80
5/13/2009	PD	Telephone call from investor with claim #437 requesting information regarding disbursement.	0.20 200.00/hr	40.00
5/14/2009	PD	Returned call to investor with claim #437 to advise regarding distribution check and status of account. Recorded same in data file.	0.20 200.00/hr	40.00
	PD	Reviewed and responded to email from investor with claim #443 and provided payee change form. Recorded same in data file.	0.20 200.00/hr	40.00
	PD	Telephone call from investor with claim #443 asking about his distribution. Provided IRA Resources contact information and drafted email to investor with same. Recorded same in data file.	0.30 200.00/hr	60.00
5/15/2009	PD	Telephone call from investor with claim #765 asking who to contact regarding filing suit against his broker. Provided phone numbers of SEC attorneys. Documented file regarding same.	0.20 200.00/hr	40.00
	PD	Reviewed and responded to emails from investor with claim #443 with new IRA company information. Updated file and amended IRA address report with same. Forwarded copy of email to Shuwanda Sloane for physical file.	0.40 200.00/hr	80.00
5/18/2009	PD	Telephone call from IPC site owner. Provided contact information for new owners.	0.20 200.00/hr	40.00
5/20/2009	PD	Reviewed and responded to emails from Shuwanda Sloane with updated address for investor with claim #697. Updated database with same. Forwarded message to Ms. Sloane to call attention to IRA distribution.	0.30 200.00/hr	60.00
5/26/2009	PD	Telephone call from investor with claim #1232 regarding distribution schedules.	0.20 200.00/hr	40.00
	PD	Telephone call from investor with claim # 524 regarding the distribution. Advised of IRA and provided contact information to custodian of same.	0.30 200.00/hr	60.00
	PD	Telephone call from investor with claim #524 requesting payee change form be forwarded to her daughter's email. Drafted email with form as requested.	0.30 200.00/hr	60.00
5/27/2009	PD	Telephone call to from investor Smith regarding change to payee notice. Provided Atlanta [REDACTED]	0.20 200.00/hr	40.00
		Subtotal	8.80	1,706.80
<u>MBA tax</u>				
5/11/2009	LKB	Reviewed and responded to email from the Receiver and Dick Atcheson regarding the status of sending 505b letter to the IRS for MBA.	0.20 238.00/hr	47.60
5/28/2009	DA	Reviewed and responded to IRS notice requesting additional money for the 2008 tax return.	0.30 238.00/hr	71.40

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
	Subtotal	0.50	119.00
<u>Tax IPC</u>			
5/5/2009	PD Reviewed letter from and drafted email response to South Carolina Municipalities regarding payphone route sale and tax liabilities.	0.30 200.00/hr	60.00
5/26/2009	DA Reviewed prior files to research issue on 2007 return and review status of state withdrawals	0.50 238.00/hr	119.00
	PD Reviewed and responded to emails from Bill Arnold regarding [REDACTED] Left voice message for Dick Atcheson regarding same.	0.30 200.00/hr	60.00
	LKB Reviewed email from Pam Dennison to Dick Atcheson regarding the withdrawal of IPC from various states the entity previously conducted business in. Discussed issues regarding possible duplication of filing with Ms. Dennison.	0.20 238.00/hr	47.60
5/27/2009	DA Discussions with Pam Dennison concerning the withdrawal of International Payphone Corporation from TN and the state request for prior sales tax returns.	0.20 238.00/hr	47.60
	PD Reviewed and responded to emails from and made telephone call to Dick Atcheson regarding IPC's tax status in TN. Left voice message for Bill Arnold regarding [REDACTED]	0.20 200.00/hr	40.00
	PD Prepared for and held telephone conference call with Bill Arnold and Cassandra Young regarding [REDACTED] Reviewed call with Linda Baldwin.	0.40 200.00/hr	80.00
	LKB Reviewed and responded to an email from the Receiver regarding a tax issue raised by the State of Tennessee concerning a late filed franchise tax return for 2005.	0.20 238.00/hr	47.60
5/28/2009	DA Researched issue involving 2005 TN Franchise tax that has an outstanding liability per the state. Discussed with Bill Arnold at Troutman Sanders, reviewed file and researched issued check file.	0.40 238.00/hr	95.20
	PD Reviewed and responded to emails from Dick Atcheson regarding IPC and TN tax issues.	0.20 200.00/hr	40.00
	LKB Reviewed email from Dick Atcheson and Pam Dennison regarding payment of 2005 tax liabilities and related penalties to the state of Tennessee. Discussed same with Ms. Dennison.	0.20 238.00/hr	47.60
	Subtotal	3.10	684.60
For professional services rendered		14.60	\$2,933.80

Additional Charges :

Expenses

5/5/2009	Document storage - May 2009	153.00
5/31/2009	Copying cost for May 2009.	1.80
	Postage charges for May 2009.	1.49

Mobile Billboards of America, Inc. et al

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	<u>Amount</u>
5/31/2009 Fax charges for May 2009.	0.75
Subtotal	157.04
Total costs	\$157.04
Total amount of this bill	\$3,090.84

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For the Period from 6/1/2009 to 6/30/2009

July 17, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	1.60 238.00/hr	380.80
K. Shelby Bao	0.90 152.00/hr	136.80
Kathryn A. Malek, PHR	2.00 162.00/hr	324.00
Linda K. Baldwin, CPA, CFE, CIRA	6.00 238.00/hr	1,428.00
Pamela Dennison	4.90 200.00/hr	980.00
Shuwanda Y. Sloane, CFE	0.50 124.00/hr	62.00
For professional services rendered	15.90	\$3,311.60
Additional Charges :		
Copying Cost		4.35
Document Storage		153.00
Postage		2.10
Total costs		\$159.45
Total amount of this bill		\$3,471.05

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July 17, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Asset Analysis & Recovery	0.20	47.60
Claims Administration & Objections	1.70	351.40
Fee / Employment Applications	5.60	1,255.40
Investor Communications and Reporting	4.30	822.00
MBA tax	0.20	47.60
Tax IPC	3.90	787.60
For professional services rendered	15.90	\$3,311.60

Additional Charges :

Copying Cost	4.35
Document Storage	153.00
Postage	2.10
Total costs	\$159.45

Total amount of this bill	\$3,471.05
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Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Asset Analysis & Recovery</u>			
6/24/2009	LKB Held telephone call with a representative from the Unclaimed Property division of California regarding additional information requested to approve disbursement of the Leader Escrow funds.	0.20 238.00/hr	47.60
	Subtotal	<hr/> 0.20	<hr/> 47.60
<u>Claims Administration & Objections</u>			
6/23/2009	LKB Reviewed numerous emails from Pam Dennison and Kathy Malek regarding outstanding distribution checks to investors and additional disbursements recently approved.	0.70 238.00/hr	166.60
	PD Reviewed and responded to emails from Kathy Malek, Linda Baldwin & Shuwanda Sloane regarding estimated timing for the final distribution. Researched and forwarded excerpts from the Receiver's Plan regarding handling of uncashed checks. Forwarded same to the Receiver and Mike McClellan.	0.60 200.00/hr	120.00
	KAM Reviewed outstanding distribution checks and sent report to Pam Dennison.	0.40 162.00/hr	64.80
	Subtotal	<hr/> 1.70	<hr/> 351.40
<u>Fee / Employment Applications</u>			
6/11/2009	LKB Reviewed and responded to email from David Dantzler regarding [REDACTED]	0.20 238.00/hr	47.60
	[REDACTED] Held telephone call with Charles Burnett regarding [REDACTED]		
6/12/2009	LKB Reviewed the draft of the Sixth Interim Fee Application and confirmed fees outstanding and payable to professionals. Drafted email to counsel [REDACTED]	0.60 238.00/hr	142.80

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/12/2009	LKB Reviewed and edited the May fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	1.60 238.00/hr	380.80
	LKB Reviewed and edited the April fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	2.10 238.00/hr	499.80
6/15/2009	KSB Prepared draft of final bill for HFC and final bill for Receiver for May 2009. Submitted same to Linda Baldwin for review and approval by the Receiver.	0.60 152.00/hr	91.20
6/16/2009	LKB Reviewed an email from Charles Burnett and the attached [REDACTED]	0.20 238.00/hr	47.60
6/23/2009	KSB Prepared final bill for HFC for May 2009. Submitted same to Linda Baldwin for review and approval by the Receiver.	0.30 152.00/hr	45.60
	Subtotal	5.60	1,255.40

Investor Communications and Reporting

6/1/2009	PD Held telephone conversation with investor with claim #1202 regarding distribution. Advised investor to contact IRA Resources. Drafted email with change form. Documented claim file with same.	0.30 200.00/hr	60.00
6/4/2009	SYS Telephone call from investors inquiring about the next distribution and to request a change to their contact information on file.	0.20 124.00/hr	24.80
6/17/2009	PD Drafted email to Dick Atcheson requesting update on tax status and time period to wait until final distribution can be paid.	0.20 200.00/hr	40.00
	PD Reviewed and responded to emails from investor with claim #'s 55 & 515 regarding distribution dates. Drafted follow up email with a reminder regarding payee change form. Updated claim file for same.	0.50 200.00/hr	100.00
6/19/2009	PD Reviewed and responded to emails from Patti Clifton regarding their ability to file a claim at this date. Telephone call from Ms. Clifton regarding same and regarding monies still at IRA Resources. Provided contact information for same to Ms. Clifton.	0.50 200.00/hr	100.00
6/23/2009	PD Reviewed and responded to emails from vendor claimant regarding timing of distribution. Referred same to website for future updates.	0.20 200.00/hr	40.00
6/24/2009	PD Reviewed and responded to email from investor with claim #554 regarding distribution. Reviewed the investor file and forwarded information to the investor pertaining to their distribution and payment mailed to their IRA fund.	0.20 200.00/hr	40.00
6/27/2009	PD Reviewed the schedule of uncashed MBA distribution checks. Drafted emails to investors, the respective IRA representative and Kathy Malek regarding follow-up action items for voiding remaining checks. Entered MBA action item updates in case management software regarding final distributions.	1.50 200.00/hr	300.00

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
6/29/2009	PD Telephone call with investor with claim #1320 regarding distribution status. Updated investor file with information regarding same.	0.20 200.00/hr	40.00
	PD Telephone call with investor with claim #1097 regarding distribution status. Updated investor file with information regarding same.	0.20 200.00/hr	40.00
6/30/2009	SYS Reviewed email messages from Pam Dennison regarding several investors and followed up as necessary.	0.30 124.00/hr	37.20
	Subtotal	4.30	822.00
<u>MBA tax</u>			
6/17/2009	LKB Reviewed email from Pam Dennison and Dick Atcheson regarding timeframe for obtaining clearance from the IRS regarding tax liabilities. Discussed timing for the final distribution with Ms. Dennison.	0.20 238.00/hr	47.60
	Subtotal	0.20	47.60
<u>Tax IPC</u>			
6/1/2009	DA Prepared check requests for outstanding obligations of International Payphone in the state of Tennessee regarding an April 2007 sales tax return and a 2005 Franchise tax obligation.	0.20 238.00/hr	47.60
6/9/2009	DA Prepared and mailed a letter to TN with checks to resolve an outstanding Franchise tax obligation and an outstanding sales tax obligation so as to proceed with the TN tax clearance letter.	0.20 238.00/hr	47.60
6/18/2009	DA Held telephone call with Bob Meehan concerning IPC tax return history. Reviewed and responded to emails from the Receiver regarding determination issues for same.	0.20 238.00/hr	47.60
6/22/2009	PD Reviewed and responded to emails from Dick Atcheson regarding IPC tax withdrawals from individual states.	0.20 200.00/hr	40.00
	LKB Reviewed and responded to emails from Dick Atcheson and Pam Dennison regarding the status of withdrawing corporate registration from various states that IPC conducted business.	0.20 238.00/hr	47.60
	DA Reviewed Secretary of State files for the withdrawal of International Payphone from various states in order to determine the status of each state's request. Drafted an email to the Receiver regarding the status of same.	1.00 238.00/hr	238.00
6/23/2009	PD Reviewed and responded to emails from Dick Atcheson and the Receiver with request for confirmation regarding steps for MBA final distribution. Drafted email to Kathy Malek and Shuwanda Sloane regarding address corrections and non-deposited final funds.	0.30 200.00/hr	60.00
6/24/2009	KAM Researched Ohio claim for unpaid withholding in 2005.	0.70 162.00/hr	113.40
6/28/2009	KAM Reviewed notices from New York Worker's Compensation Bureau regarding outstanding balance from 2005.	0.50 162.00/hr	81.00
	KAM Reviewed notices from the IRS concerning outstanding amounts due for 2005 withholding taxes.	0.40 162.00/hr	64.80

Mobile Billboards of America, Inc. et al

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	<u>Hrs/Rate</u>	<u>Amount</u>
Subtotal	3.90	787.60
For professional services rendered	15.90	\$3,311.60
Additional Charges :		
<u>Expenses</u>		
6/1/2009 Document storage - June 2009		153.00
6/30/2009 Copying cost for June 2009.		4.35
Postage charges for June 2009.		2.10
Subtotal		159.45
Total costs		\$159.45
Total amount of this bill		\$3,471.05

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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	3.60 238.00/hr	856.80
K. Shelby Bao	0.60 152.00/hr	91.20
Kathryn A. Malek, PHR	0.60 162.00/hr	97.20
Linda K. Baldwin, CPA, CFE, CIRA	2.40 238.00/hr	571.20
Monica Renaud	0.30 143.00/hr	42.90
Pamela Dennison	2.90 200.00/hr	580.00
Shuwanda Y. Sloane, CFE	0.30 124.00/hr	37.20
For professional services rendered	10.70	\$2,276.50
Additional Charges :		
Copying Cost		1.95
Document Storage		153.00
Postage		1.93
Total costs		\$156.88
Total amount of this bill		\$2,433.38

CCE - Certified Computer Examiner
 CFE - Certified Fraud Examiner
 CIRA - Certified Insolvency and Restructuring Advisor

CPA - Certified Public Accountant
 CTP - Certified Turnaround Professional
 PHR - Professional in Human Resources

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August 17, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	0.90	183.80
Fee / Employment Applications	1.40	281.60
Investor Communications and Reporting	3.80	790.40
MBA tax	0.90	168.60
Tax IPC	3.70	852.10
For professional services rendered	10.70	\$2,276.50

Additional Charges :

Copying Cost	1.95
Document Storage	153.00
Postage	1.93
Total costs	\$156.88

Total amount of this bill	\$2,433.38
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Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Case Administration</u>			
7/8/2009 PD	Reviewed and responded to email from Greg Hays regarding MBA final steps. Discussed \$50,000 still being held in CA. Drafted email with outline of final projects to make distribution and close MBA.	0.50 200.00/hr	100.00
7/21/2009 DA	Reviewed and responded to a notice from the registered agent regarding their request for past due fees.	0.10 238.00/hr	23.80
7/29/2009 PD	Reviewed email forwarded from Dick Atcheson with invoice from CT Corp. for IPC. Telephone call with Chantelle Colbert asking her to waive invoice since the time period invoiced was after IPC was sold. Drafted follow-up email stating same. Forwarded copy of email to Linda Baldwin, Dick Atcheson and Mike McClellan.	0.30 200.00/hr	60.00
	Subtotal	<u>0.90</u>	<u>183.80</u>
<u>Fee / Employment Applications</u>			
7/16/2009 LKB	Reviewed and edited the June fee invoice for the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.20 238.00/hr	47.60
LKB	Reviewed and edited the June fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.60 238.00/hr	142.80
7/17/2009 KSB	Prepared final bills for HFC and Receiver for June 2009.	0.60 152.00/hr	91.20
	Subtotal	<u>1.40</u>	<u>281.60</u>
<u>Investor Communications and Reporting</u>			
7/10/2009 PD	Reviewed and revised the MBA investor update letter and returned same to Linda Baldwin with formatted IRA notice letter.	0.50 200.00/hr	100.00

Mobile Billboards of America, Inc. et al

Page 2

		<u>Hrs/Rate</u>	<u>Amount</u>
7/10/2009	SYS	0.30 124.00/hr	37.20
	LKB	1.20 238.00/hr	285.60
	LKB	0.20 238.00/hr	47.60
7/17/2009	PD	0.30 200.00/hr	60.00
7/19/2009	PD	0.50 200.00/hr	100.00
7/21/2009	PD	0.20 200.00/hr	40.00
7/31/2009	PD	0.20 200.00/hr	40.00
	PD	0.40 200.00/hr	80.00
	Subtotal	3.80	790.40
<u>MBA tax</u>			
7/1/2009	KAM	0.30 162.00/hr	48.60
7/2/2009	KAM	0.30 162.00/hr	48.60
7/30/2009	DA	0.30 238.00/hr	71.40
	Subtotal	0.90	168.60
<u>Tax IPC</u>			
7/2/2009	MR	0.30 143.00/hr	42.90
7/7/2009	DA	0.30 238.00/hr	71.40
7/10/2009	DA	0.20 238.00/hr	47.60

Mobile Billboards of America, Inc. et al

Page 3

		<u>Hrs/Rate</u>	<u>Amount</u>
7/13/2009	DA Discussions with accountant for buyer of IPC assets looking for the Section 1060 asset purchase price allocation form. Drafted email to Keith Morris of FSH Communications attaching same.	0.20 238.00/hr	47.60
7/20/2009	LKB Reviewed emails from Dick Atcheson regarding the resolution or determination of actions for notices received from various state agencies concerning liabilities assessed against MBA or IPC.	0.20 238.00/hr	47.60
	DA Researched and reviewed a series of notices from NY, OH, and LA involving IPC and made phone calls to LA Dept of Revenue and Dept of Labor to request tax clearance letters be sent to Secretary of State.	2.00 238.00/hr	476.00
7/23/2009	DA Responded to the registered agent regarding the request for payment of outstanding invoice and received Louisiana withdrawal notice.	0.30 238.00/hr	71.40
7/29/2009	DA Drafted an email to Linda Baldwin regarding the registered agent's request for payment of their fee invoice.	0.20 238.00/hr	47.60
	Subtotal	<hr/> 3.70	852.10
	For professional services rendered	<hr/> 10.70	<hr/> \$2,276.50
Additional Charges :			
	<u>Expenses</u>		
7/1/2009	Document storage - July 2009		153.00
7/31/2009	Copying cost for July 2009.		1.95
	Postage charges for July 2009.		1.93
	Subtotal		<hr/> 156.88
	Total costs		<hr/> \$156.88
	Total amount of this bill		<hr/> \$2,433.38 <hr/>

Hays Financial Consulting, LLC

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

Mobile Billboards of America, Inc. et al
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 8/1/2009 to 8/31/2009

September 16, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	0.70 238.00/hr	166.60
K. Shelby Bao	0.60 152.00/hr	91.20
Linda K. Baldwin, CPA, CFE, CIRA	1.60 238.00/hr	380.80
Pamela Dennison	14.90 200.00/hr	2,980.00
Richard F. Hunter, CFE	1.00 200.00/hr	200.00
Shuwanda Y. Sloane, CFE	1.30 124.00/hr	161.20
For professional services rendered	20.10	\$3,979.80
Additional Charges :		
Copying Cost		0.75
Document Storage		153.00
Fax		2.00
Postage		3.86
Total costs		\$159.61
 Total amount of this bill		 \$4,139.41

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Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 8/1/2009 to 8/31/2009

September 16, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting MBA	1.00	200.00
Case Administration	0.30	60.00
Claims Administration & Objections	6.40	1,211.60
Fee / Employment Applications	1.20	234.00
Investor Communications and Reporting	10.10	2,027.60
Tax IPC	1.10	246.60
For professional services rendered	20.10	\$3,979.80

Additional Charges :

Copying Cost	0.75
Document Storage	153.00
Fax	2.00
Postage	3.86
Total costs	\$159.61

Total amount of this bill	\$4,139.41
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Accountants and Financial Consultants to the Receiver
For the Period from 8/1/2009 to 8/31/2009

September 16, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting MBA</u>			
8/25/2009	RFH Reviewed and responded to email from Kathy Malek regarding research for current location of several claimants. Researched Lexis-Nexis for same and discussed findings with Ms. Malek.	0.80 200.00/hr	160.00
	RFH Reviewed emails from the Receiver and Kathy Malek regarding returned checks reconciliation. Discussed same with Ms. Malek.	0.20 200.00/hr	40.00
	Subtotal	1.00	200.00
<u>Case Administration</u>			
8/4/2009	PD Reviewed and responded to emails from Greg Hays regarding storage of IPC records. Drafted email to the Receiver with list of documents and request for destruction timetable.	0.30 200.00/hr	60.00
	Subtotal	0.30	60.00
<u>Claims Administration & Objections</u>			
8/5/2009	PD Telephone call from Shuwanda Sloane regarding investor with claim #1357 and the IRA change form. Investigated receipt of same and responded to Ms. Sloane.	0.30 200.00/hr	60.00
8/20/2009	SYS Reviewed returned First Interim distribution check issued to investor Kuczerpa and researched Lexis for current mailing address. Telephone call to Ms. Kuczerpa regarding same.	0.40 124.00/hr	49.60
8/24/2009	PD Reviewed and responded to emails from Receiver, counsel and Linda Baldwin regarding distributions, for late claims and final distribution and letters to investors.	0.50 200.00/hr	100.00
	PD Telephone call with MBA counsel regarding [REDACTED] [REDACTED] Drafted email to Receiver regarding same.	0.30 200.00/hr	60.00

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/24/2009	PD Reviewed schedule and emails regarding uncashed checks to address question posed by Kathy Malek regarding reissuing checks.	0.40 200.00/hr	80.00
	PD Left voice message for counsel regarding [REDACTED] Left voice mail and drafted email to Linda Baldwin regarding last notice posted for investors. Extracted pertinent statements from Motions and Orders and drafted email to Receiver regarding same.	1.20 200.00/hr	240.00
	PD Reviewed and extracted pertinent statements from MBA Motions and Orders to determine protocols for paying late filed claims.	0.60 200.00/hr	120.00
	PD Reviewed and responded to emails from Receiver and Linda Baldwin regarding approval for payment of late claims.	0.30 200.00/hr	60.00
8/25/2009	PD Reviewed and responded to emails from Receiver regarding B & H Claim and additional first run of claim disbursements for late filers.	0.20 200.00/hr	40.00
8/26/2009	SYS Reviewed email messages from Pam Dennison regarding several investors and followed up as necessary.	0.50 124.00/hr	62.00
	PD Extracted final late approved claims and formatted for payment. Drafted letter to accompany payments with explanation of distribution. Drafted email to Kathy Malek with copies of same.	1.20 200.00/hr	240.00
8/28/2009	PD Telephone calls and/or reviewed and responded to emails with Shuwanda Sloane, Kathy Malek and/or Receiver regarding distribution guidelines for MBA investors with regard to reissuing uncashed checks to investors, both deceased and/or missing.	0.50 200.00/hr	100.00
	Subtotal	6.40	1,211.60

Fee / Employment Applications

8/16/2009	LKB Reviewed and edited the July fee invoice for the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.20 238.00/hr	47.60
	LKB Reviewed and edited the July fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.20 238.00/hr	47.60
8/17/2009	KSB Reviewed email from Linda Baldwin regarding preparing the July 2009 fee invoices. Prepared final bills for HFC and Receiver for July 2009. Submitted same to the Receiver for review and approval.	0.60 152.00/hr	91.20
8/21/2009	LKB Reviewed and responded to emails from the Receiver and counsel regarding [REDACTED]	0.20 238.00/hr	47.60
	Subtotal	1.20	234.00

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Investor Communications and Reporting</u>			
8/4/2009	PD Telephone call from investor with claim #'s 1078 and 1079 regarding status of claim and information regarding future distributions. Documented file regarding same.	0.30 200.00/hr	60.00
	PD Telephone call from investor with claim #1260 requesting status update.	0.50 200.00/hr	100.00
8/13/2009	PD Telephone call from daughter for investor #852 regarding next distribution. Confirmed file information and noted same.	0.30 200.00/hr	60.00
8/14/2009	PD Telephone call from investor Hockenberry concerning issues regarding future distributions and procedures for notice in case of the investor's death.	0.30 200.00/hr	60.00
8/18/2009	PD Telephone call from investor with claim #765 regarding status update on final distribution. Provided investor with Shuwanda Sloane's contact information for future reference. Updated investor file with call information.	0.30 200.00/hr	60.00
8/19/2009	SYS Telephone calls to and from an investor regarding the next distribution and followed up with same as necessary. Reviewed documents forwarded from investor Rome regarding her account held with IRA Resources and the closing of same.	0.40 124.00/hr	49.60
	PD Reviewed and responded to emails from Shuwanda Sloane regarding investor Rome and IRA closure statements.	0.20 200.00/hr	40.00
8/20/2009	PD Telephone call from investor with claim #190 regarding distribution and letter from FBI regarding restitution from Hollenbeck. Documented file regarding same.	0.30 200.00/hr	60.00
	PD Telephone call from investor with claim #2085 regarding distribution. Provided update and information regarding future contact numbers.	0.20 200.00/hr	40.00
8/24/2009	LKB Reviewed and responded to multiple emails from the Receiver, Pam Dennison and counsel regarding [REDACTED]	0.60 238.00/hr	142.80
	LKB Drafted an email to Garry Mlot regarding the status of the arraignment of Michael Young and the appeal requests filed by Lomas and Hollihan.	0.20 238.00/hr	47.60
	PD Reviewed and extracted emails and correspondence regarding B & H Realty claim and allowing same. Forwarded same to Receiver as per his request.	0.40 200.00/hr	80.00
	PD Reviewed and extracted data to reflect all late and approved claims. Forwarded same to Receiver and counsel for direction.	0.50 200.00/hr	100.00
	PD Drafted email with IRA close notice for completion and forwarded to investor with claim #'s 1277 & 1276. Forwarded copy of same to Shuwanda Sloane.	0.20 200.00/hr	40.00
	PD Telephone call from broker/investor with claim #1277 and his wife's claim # 1276 regarding distributions and claims. Discussed steps to close account and status of his agent claim.	0.40 200.00/hr	80.00
8/26/2009	PD Reviewed and logged IRA closure notice received from investors with claims 1175 & 1174.	0.30 200.00/hr	60.00
	LKB Reviewed and responded to emails from the Receiver regarding the updated letter to investors to be posted the the Receiver's website.	0.20 238.00/hr	47.60

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
8/26/2009	PD	0.40 200.00/hr	80.00
	PD	0.30 200.00/hr	60.00
	PD	1.20 200.00/hr	240.00
	PD	0.20 200.00/hr	40.00
	PD	0.30 200.00/hr	60.00
	PD	0.30 200.00/hr	60.00
	PD	0.30 200.00/hr	60.00
8/27/2009	PD	1.50 200.00/hr	300.00
	Subtotal	10.10	2,027.60

Tax IPC

8/3/2009	DA	0.20 238.00/hr	47.60
8/6/2009	PD	0.40 200.00/hr	80.00
8/19/2009	DA	0.30 238.00/hr	71.40
8/21/2009	DA	0.20 238.00/hr	47.60
	Subtotal	1.10	246.60

For professional services rendered**20.10 \$3,979.80**

Additional Charges :

Expenses

8/31/2009	Copying cost for August 2009.		0.75
	Fax charges for August 2009.		2.00
	Postage charges for August 2009.		3.86
	Document storage - August 2009		153.00
	Subtotal		159.61

Total costs**\$159.61**

Mobile Billboards of America, Inc. et al

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Amount

Total amount of this bill

\$4,139.41

Hays Financial Consulting, LLC

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Accountants and Financial Consultants to the Receiver
For the Period from 9/1/2009 to 9/30/2009

October 05, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	0.30 238.00/hr	71.40
K. Shelby Bao	0.60 152.00/hr	91.20
Linda K. Baldwin, CPA, CFE, CIRA	10.40 238.00/hr	2,475.20
Shuwanda Y. Sloane, CFE	0.90 124.00/hr	111.60
For professional services rendered	12.20	\$2,749.40
Additional Charges :		
Copying Cost		0.90
Document Storage		153.00
Postage		3.08
Total costs		\$156.98
Total amount of this bill		\$2,906.38

Hays Financial Consulting, LLC

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c/o S. Gregory Hays, Receiver
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Suite 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 9/1/2009 to 9/30/2009

October 05, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting MBA	0.10	23.80
Asset Analysis & Recovery	7.70	1,832.60
Case Administration	0.20	47.60
Claims Administration & Objections	0.60	142.80
Fee / Employment Applications	1.90	400.60
Investor Communications and Reporting	1.10	159.20
Litigation Consulting	0.40	95.20
MBA tax	0.20	47.60
For professional services rendered	12.20	\$2,749.40

Additional Charges :

Copying Cost	0.90
Document Storage	153.00
Postage	3.08
Total costs	\$156.98

Total amount of this bill	\$2,906.38
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Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 9/1/2009 to 9/30/2009

October 05, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting MBA</u>			
9/21/2009	DA Reviewed invoice for Registered agent fees and gave notice to Linda Baldwin to process.	0.10 238.00/hr	23.80
	Subtotal	0.10	23.80
<u>Asset Analysis & Recovery</u>			
9/15/2009	LKB Drafted a demand letter regarding payment of the \$50,000 in Leader Escrow funds held by the Unclaimed Property Division of the State of California. Updated project management software for same.	0.30 238.00/hr	71.40
9/22/2009	LKB Held telephone call with the State Controller's office regarding the status of paying the Leader Escrow claim.	0.20 238.00/hr	47.60
9/23/2009	LKB Drafted an email to Kelly Brown of the State Controller's Office attaching a copy of the claim supporting documentation filed in November 2008, correspondence between the Receiver and the State of California regarding dissolution of CMBI and bank statements and company record documents located documenting disbursements to Leader Escrow. Discussed same with the Receiver.	0.60 238.00/hr	142.80
	LKB Researched for bank statements, company records and cancelled checks to support the \$50,000 Leader Escrow funds held by the State of California. Prepared work-paper files of same.	2.10 238.00/hr	499.80
	LKB Reviewed and responded to email from Kelly Brown of the California State Controller's Office Unclaimed Property Division regarding information needed to complete payment of the \$50,000 Leader Escrow refund.	0.40 238.00/hr	95.20
9/24/2009	LKB Researched the California Secretary of State's website and electronic records for a copy of the Articles of Dissolution. Held telephone call with Charles Burnett regarding [REDACTED]	0.90 238.00/hr	214.20
	LKB Reviewed an email from Kelly Brown from the State Controller's Office regarding a contact phone number to receive copies of Articles of Dissolution. Contacted	0.30 238.00/hr	71.40

Mobile Billboards of America, Inc. et al

Page 2

		<u>Hrs/Rate</u>	<u>Amount</u>
	same to determine that it was the Secretary of State's office. Drafted response email to Ms. Brown regarding same.		
9/24/2009	LKB Left voice mail message for Charles Burnett regarding [REDACTED]	0.20 238.00/hr	47.60
	LKB Researched files for Articles of Dissolution for California Mobile Billboards. Reviewed emails from and discussed same with Dick Atcheson.	0.80 238.00/hr	190.40
	LKB Prepared a request for a Certificate of Dissolution from the State of California for CMBI. Submitted same to Kathy Malek for preparation of a check to pay related fees.	0.50 238.00/hr	119.00
	LKB Held telephone call with the Secretary of State of California regarding procedures to obtain a Certificate of Dissolution.	0.80 238.00/hr	190.40
	LKB Drafted emails to Kelly Brown of the State Comptroller's Office regarding the status of requesting the Certificate of Dissolution and holding the claim for processing upon immediate receipt of same.	0.20 238.00/hr	47.60
	DA Met with Linda Baldwin regarding possible locations to find copies of a company's Articles of Dissolution.	0.20 238.00/hr	47.60
9/28/2009	LKB Logged onto the Federal Express website to confirm delivery of the request for a copy of CMBI's Articles of Dissolution. Drafted email to Kelly Brown regarding same.	0.20 238.00/hr	47.60
	Subtotal	7.70	1,832.60

Case Administration

9/22/2009	LKB Reviewed an invoice from CT Corporation for past due fees assessed to IPC. Drafted an email to the CT representative following-up on the waiver of charges promised to Pam Dennison.	0.20 238.00/hr	47.60
	Subtotal	0.20	47.60

Claims Administration & Objections

9/15/2009	LKB Updated the MBA Distribution Analysis to estimate funds available to distribute to investors after payment of outstanding and estimated professional fees and other potential case expenses to close the case. Met with the Receiver regarding same.	0.60 238.00/hr	142.80
	Subtotal	0.60	142.80

Fee / Employment Applications

9/15/2009	LKB Drafted emails to Charles Burnett attaching [REDACTED]	0.20 238.00/hr	47.60
	LKB Drafted emails to and responded to same from Charles Burnett and the Receiver regarding [REDACTED]	0.20 238.00/hr	47.60

Mobile Billboards of America, Inc. et al

Page 3

		<u>Hrs/Rate</u>	<u>Amount</u>
9/15/2009	LKB Reviewed and edited the August fee invoice for the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.20 238.00/hr	47.60
	LKB Reviewed and edited the August fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.50 238.00/hr	119.00
	KSB Discussed issues with Linda Baldwin regarding preparing the August 2009 fee invoices. Prepared final bills for HFC and Receiver for August 2009. Submitted same to the Receiver for review and approval.	0.60 152.00/hr	91.20
9/28/2009	LKB Drafted an email to Charles Burnett attaching [REDACTED] Updated fee analyses reports for same.	0.20 238.00/hr	47.60
	Subtotal	1.90	400.60

Investor Communications and Reporting

9/11/2009	SYS Reviewed voice mail messages from investors regarding inquiring about the next distribution and other case related issues and followed up as necessary.	0.40 124.00/hr	49.60
9/18/2009	SYS Reviewed voice mail messages from investors regarding the next distribution and referred same to the company web site as necessary.	0.30 124.00/hr	37.20
9/21/2009	LKB Reviewed an email from the Receiver regarding questions concerning the timing of the final distribution raised by an investor.	0.20 238.00/hr	47.60
9/24/2009	SYS Telephone calls from investors inquiring about the next distribution and followed up with same as necessary.	0.20 124.00/hr	24.80
	Subtotal	1.10	159.20

Litigation Consulting

9/23/2009	LKB Reviewed an email from the Receiver regarding information requested by North Carolina authorities regarding the actions and default judgments obtained in the sales agent litigation. Researched for relevant files and attached same to the response email to the Receiver.	0.40 238.00/hr	95.20
	Subtotal	0.40	95.20

MBA tax

9/22/2009	LKB Reviewed correspondence from the State of Ohio regarding penalties assessed for failure to file withholding tax returns. Held telephone call with Bruce Gurwin of the State Attorney General's office regarding waiver of same.	0.20 238.00/hr	47.60
	Subtotal	0.20	47.60

Mobile Billboards of America, Inc. et al

Page 4

	<u>Hours</u>	<u>Amount</u>
For professional services rendered	12.20	\$2,749.40
Additional Charges :		
<u>Expenses</u>		
9/30/2009 Copying cost for September 2009.		0.90
Postage charges for September 2009.		3.08
Document storage - September 2009		153.00
		<hr/>
Subtotal		156.98
		<hr/>
Total costs		\$156.98
		<hr/>
Total amount of this bill		\$2,906.38
		<hr/>

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Accountants and Financial Consultants to the Receiver
For the Period from 10/1/2009 to 10/31/2009

November 12, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	8.40 238.00/hr	1,999.20
K. Shelby Bao	0.60 152.00/hr	91.20
Kathryn A. Malek, PHR	0.20 162.00/hr	32.40
Linda K. Baldwin, CPA, CFE, CIRA	24.70 238.00/hr	5,878.60
Shuwanda Y. Sloane, CFE	1.30 124.00/hr	161.20
For professional services rendered	35.20	\$8,162.60

Additional Charges :

Copying Cost	5.25
Document Storage	153.00
Federal Express	17.41
Postage	5.28
Total costs	\$180.94

Total amount of this bill	\$8,343.54
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For the Period from 10/1/2009 to 10/31/2009

November 12, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Accounting MBA	1.60	380.80
Asset Analysis & Recovery	1.10	261.80
Case Administration	3.80	889.20
Claims Administration & Objections	3.80	870.20
Fee / Employment Applications	1.30	257.80
Investor Communications and Reporting	1.20	171.60
Litigation Consulting	7.50	1,785.00
MBA tax	7.90	1,880.20
Tax IPC	7.00	1,666.00
	<u>35.20</u>	<u>\$8,162.60</u>
For professional services rendered		

Additional Charges :

Copying Cost	5.25
Document Storage	153.00
Federal Express	17.41
Postage	5.28
	<u>\$180.94</u>
Total costs	

Total amount of this bill	<u><u>\$8,343.54</u></u>
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November 12, 2009

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Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Accounting MBA</u>			
10/5/2009	LKB Updated the Sources and Uses report for activity during the year to date at 09/15/09.	1.60 238.00/hr	380.80
	Subtotal	1.60	380.80
<u>Asset Analysis & Recovery</u>			
10/6/2009	LKB Reviewed and responded to emails from Kelly Brown regarding processing time to refund the Leader Escrow money after the Articles of Dissolution are received.	0.20 238.00/hr	47.60
10/22/2009	LKB Researched remaining default judgments owed by sales agents. Drafted an email to Jake Miller regarding offer to purchase remaining judgments.	0.40 238.00/hr	95.20
10/29/2009	LKB Reviewed Articles of Dissolution received from the Secretary of State in California. Discussed timing for receipt of the \$50,000 from Unclaimed Property in California with the Receiver.	0.30 238.00/hr	71.40
	LKB Drafted an email to Kelly Brown of the Unclaimed Property Division attaching the Articles of Dissolution received from the Secretary of State in California. Updated project management software for expected receipt and follow-up dates regarding the \$50,000 refund of unclaimed property.	0.20 238.00/hr	47.60
	Subtotal	1.10	261.80
<u>Case Administration</u>			
10/19/2009	LKB Drafted email to and responded to same from Charles Burnett, David Dantzler, Dick Atcheson and the Receiver regarding [REDACTED] Updated project management software for follow-up.	0.40 238.00/hr	95.20

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/19/2009	LKB Reviewed and responded to email from the Receiver regarding the status of receiving the \$50,000 refund on the Leader Escrow funds and setting a bar date to respond for IRS claims. Discussed the bar date issue with Dick Atcheson.	0.30 238.00/hr	71.40
10/20/2009	LKB Drafted email to Alishia Aschermann at Wolters Kluwer regarding waiver of the CT Corporation fees for three states. Researched for and attached copies of the Bill of Sale to FSH, the Receiver's Fourth Interim Report and the August 24, 2009 Letter to Investors to support request for waiver.	1.10 238.00/hr	261.80
	LKB Met with Dick Atcheson regarding the purpose for renewing the filings with Georgia for IPC. Held telephone call with Alishia Aschermann of Wolters Kluwer regarding waiver of CT Corporation fees.	0.30 238.00/hr	71.40
	LKB Reviewed notice from CT Corporation for past due fees for Delaware, Georgia and Pennsylvania. Held telephone call with representative of CT regarding same.	0.30 238.00/hr	71.40
	LKB Reviewed and responded to emails from the Receiver regarding preparation of a Plan for Final Distribution and Case Closing.	0.20 238.00/hr	47.60
10/22/2009	LKB Reviewed and responded to an email from Kathy Malek regarding telephone calls received from American Express concerning Michael Young's debt. Advised Ms. Malek that the bar date was past for filing a proof of claim and to refer the creditor to the Department of Justice.	0.20 238.00/hr	47.60
10/23/2009	LKB Prepared for and met with the Receiver regarding outstanding issues requiring completion before closing the case.	0.30 238.00/hr	71.40
10/27/2009	KAM Telephone call from American Express regarding Michael Young.	0.20 162.00/hr	32.40
10/30/2009	LKB Reviewed a voice mail message from Charles Burnett regarding [REDACTED]. [REDACTED] Updated the professional fees and estimated claim distribution schedules accordingly. Submitted the completed analysis via response email.	0.50 238.00/hr	119.00
	Subtotal	3.80	889.20

Claims Administration & Objections

10/16/2009	SYS Reviewed correspondence from attorney William Barbour regarding his client William Calvert and the Estate of investor Arnold L. Bailey. Telephone call to Mr. Barbour regarding same.	0.30 124.00/hr	37.20
10/20/2009	LKB Held telephone call with Pam Dennison regarding the MBA claims log detailing the history of contact attempts with investors and issues regarding two specific investors not receiving distributions. Left voice mail message for NC authorities regarding same.	0.40 238.00/hr	95.20
	LKB Researched the Receiver's records regarding the history of transactions for two investors that did not receive interim disbursements.	2.40 238.00/hr	571.20
	LKB Held telephone call with NC authorities regarding two MBA investors that did not receive disbursements.	0.20 238.00/hr	47.60

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/23/2009	LKB Reviewed an email from NC authorities with information regarding two investors that were not included in the first distribution. Compared information submitted to the investor database for each investor and prepared notes regarding discrepancies to submit to the Receiver for consideration of claims.	0.50 238.00/hr	119.00
	Subtotal	3.80	870.20

Fee / Employment Applications

10/5/2009	LKB Reviewed and edited the September fee invoice for the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.20 238.00/hr	47.60
	KSB Reviewed email from Linda Baldwin regarding preparing the September 2009 fee invoices. Prepared final bills for HFC and Receiver for September 2009. Submitted same to the Receiver for review and approval.	0.60 152.00/hr	91.20
	LKB Reviewed and edited the September fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email confirming completion of same and directing invoice generation by Shelby Bao.	0.30 238.00/hr	71.40
10/16/2009	LKB Drafted email to Charles Burnett submitting [REDACTED]	0.20 238.00/hr	47.60
	Subtotal	1.30	257.80

Investor Communications and Reporting

10/1/2009	LKB Reviewed and responded to emails from an investor and Dick Atcheson regarding documentation of losses for tax purposes.	0.20 238.00/hr	47.60
10/8/2009	SYS Telephone calls to and from investors inquiring about the next distribution and followed up with same as necessary.	0.20 124.00/hr	24.80
10/13/2009	SYS Telephone calls to and from Victoria Greenfield of Global Debt solutions regarding the next distribution and followed up as necessary.	0.20 124.00/hr	24.80
10/15/2009	SYS Telephone calls from investors inquiring about the next distributions and followed up as necessary.	0.20 124.00/hr	24.80
10/22/2009	SYS Telephone calls from investors inquiring about the status of distributions and followed up with same necessary.	0.40 124.00/hr	49.60
	Subtotal	1.20	171.60

Litigation Consulting

10/7/2009	LKB Reviewed and responded to emails from the Receiver, Chris Tierney and Pam Dennison regarding emails authorizing Ms. Dennison to talk to the FBI regarding the MBA case and a specific sales agent being investigated.	0.20 238.00/hr	47.60
10/13/2009	LKB Reviewed and responded to emails from the Receiver and Chris Tierney regarding Pam Dennison's scheduled meeting with authorities regarding sales agent matters. Held telephone call with Ms. Dennison regarding same.	0.30 238.00/hr	71.40

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/14/2009	LKB Met with the Receiver and Kathy Malek regarding documents and files requested by authorities investigating the sales agent matter.	0.30 238.00/hr	71.40
	LKB Researched the Receiver's electronic files for correspondence and records on transactions involving a sales agent under investigation by the FBI.	1.60 238.00/hr	380.80
	LKB Reviewed email from and held telephone call with Pam Dennison regarding access to information requested by authorities investigating the sales agent matter.	0.20 238.00/hr	47.60
10/16/2009	LKB Researched emails for evidence requested by the authorities regarding transactions with a specific sales agent. Organized relevant correspondence for submission to authorities.	1.70 238.00/hr	404.60
	LKB Researched the Receiver's electronic files for an analysis of investors doing business with a sales agent under investigation. Identified same and organized it with email correspondence for submission to authorities per their request.	2.60 238.00/hr	618.80
10/21/2009	LKB Reviewed emails from Pam Dennison and the attached files submitted regarding transactions with a sales agent under investigation as requested by NC authorities.	0.20 238.00/hr	47.60
10/23/2009	LKB Held telephone calls with NC authorities regarding the future requirements for MBA records, the status of sentencing Michael Young and the findings regarding two late filing investors requesting distributions.	0.40 238.00/hr	95.20
	Subtotal	<u>7.50</u>	<u>1,785.00</u>

MBA tax

10/6/2009	LKB Met with Dick Atcheson and Monica Renaud regarding outstanding tax matters and options for clearing same.	0.40 238.00/hr	95.20
	DA Reviewed and responded to a series of emails from the Receiver and Troutman Sanders concerning [REDACTED]	0.30 238.00/hr	71.40
	DA Reviewed various state Secretary of State websites to determine the current registration status of Mobile Billboards of America. Submitted findings to Linda Baldwin for review.	0.90 238.00/hr	214.20
	LKB Reviewed and responded to numerous emails from the Receiver and Dick Atcheson regarding the status receiving tax clearance from various states to proceed with closing the case.	0.80 238.00/hr	190.40
	DA Reviewed various State Department of Revenue websites to determine if a listing for delinquent taxpayers was published. Reviewed paper and electronic files to see if any tax notices were pending for Mobile Billboards. Drafted an email to Linda Baldwin regarding findings.	0.90 238.00/hr	214.20
	DA Continued to review State Department of Revenue websites to determine if there was a listing of delinquent taxpayers published. Reviewed paper and electronic files to determine the status on state tax issues.	1.20 238.00/hr	285.60
10/7/2009	DA Drafted a letter to NC to follow-up on the status of paying the outstanding tax refund for the 2001 tax return.	0.30 238.00/hr	71.40

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		<u>Hrs/Rate</u>	<u>Amount</u>	
10/8/2009	DA	Held telephone call with Saba Ashraf concerning [REDACTED] [REDACTED]	0.20 238.00/hr	47.60
10/13/2009	DA	Drafted letter to Delaware registered agent about Franchise tax obligations.	0.20 238.00/hr	47.60
10/14/2009	LKB	Met with Dick Atcheson regarding a notice of deficiency received from the New York Office of Unemployment assessing a penalty of \$3,500.	0.20 238.00/hr	47.60
10/19/2009	LKB	Reviewed correspondence from the Ohio Bureau of Workers Compensation regarding an assessment of penalties against MBA and IPC. Referred notice to Monica Renaud for resolution.	0.20 238.00/hr	47.60
	LKB	Reviewed emails from Dick Atcheson regarding proof of a previously issued refund check sent by the State of NC and other withdrawal certificates for IPC sent to the KY.	0.20 238.00/hr	47.60
	DA	Reviewed and responded to emails from Troutman Sanders and Linda Baldwin regarding [REDACTED]	0.20 238.00/hr	47.60
	DA	Reviewed a letter from NC and the enclosed copy of a refund check previously issued. Drafted an email to Linda Baldwin regarding same.	0.20 238.00/hr	47.60
10/21/2009	LKB	Met with Dick Atcheson regarding additional outstanding tax issues to close MBA and IPC. Drafted email to and responded to same from the Receiver regarding possible issues with Delaware Franchise Tax.	0.30 238.00/hr	71.40
10/22/2009	LKB	Reviewed emails from Counsel, the Receiver and Shuwanda Sloane regarding [REDACTED] [REDACTED] Researched the Receiver's file for evidence of same.	0.50 238.00/hr	119.00
	LKB	Reviewed email from Dick Atcheson regarding the status of receiving withdrawal clearance certificates from various states MBA and IPC did business in so that the Receiver can close the case. Updated project management software for same.	0.40 238.00/hr	95.20
10/29/2009	LKB	Drafted email to and responded to same from Charles Burnett and the Receiver regarding [REDACTED] [REDACTED]	0.20 238.00/hr	47.60
10/30/2009	LKB	Reviewed and responded to emails from the Receiver, Monica Renaud and Charles Burnett regarding [REDACTED] [REDACTED] Updated project management software for same.	0.30 238.00/hr	71.40
		Subtotal	7.90	1,880.20
<u>Tax IPC</u>				
10/1/2009	DA	Researched notice from KY asking for 2005 tax that is unpaid per their records.	0.30 238.00/hr	71.40
10/13/2009	DA	Drafted a letter to the Delaware Registered Agent regarding the status of Franchise Taxes that may be owed by the Estate.	0.20 238.00/hr	47.60
10/14/2009	DA	Met with Linda Baldwin regarding various tax bills received concerning International Payphone. Drafted a letter to New York concerning one of the bills.	0.50 238.00/hr	119.00

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		<u>Hrs/Rate</u>	<u>Amount</u>
10/16/2009	DA Drafted follow-up letters to various states to determine the status of withdrawal request forms filed earlier this year.	2.00 238.00/hr	476.00
10/19/2009	LKB Reviewed and released a cash disbursement to satisfy the Unemployment Insurance fine levied against IPC for the year 2004.	0.20 238.00/hr	47.60
	LKB Reviewed and responded to emails from Charles Burnett regarding [REDACTED]	0.20 238.00/hr	47.60
	DA Held telephone call with Mr. Burnett regarding [REDACTED]	0.30 238.00/hr	71.40
	DA Held telephone call with Jules at the Louisiana Secretary of State's office to verify that a certificate of withdrawal was issued July 20, 2009. Sent and email to Pam Dennison requesting the original document sent to Kentucky.	0.30 238.00/hr	71.40
10/20/2009	LKB Held telephone call with a representative of the Ohio State Attorney General's Office regarding a workers compensation assessment. Faxed required documentation regarding the Receivership to the office as requested.	0.60 238.00/hr	142.80
	LKB Left voice mail message for and held telephone call with Bruce Gurwin of the Ohio Attorney General's office regarding removal of the IPC Withholding Tax penalty.	0.20 238.00/hr	47.60
	LKB Reviewed and responded to email from Dick Atcheson regarding the status of receiving the clearance certificate from Pennsylvania.	0.20 238.00/hr	47.60
	DA Held a telephone call with Julie at the Louisiana Secretary of State office who indicated a replacement withdrawal certificate would follow in 30 days.	0.20 238.00/hr	47.60
	DA Held telephone call with Brad from the Pennsylvania Department of Revenue, who confirmed that they had received the application for withdrawal and that the process takes six to nine months. Advised Linda Baldwin of same.	0.20 238.00/hr	47.60
10/23/2009	LKB Reviewed and responded to email from Dick Atcheson regarding two additional certificates of withdrawal received from Alabama and Arkansas. Updated the status report accordingly.	0.20 238.00/hr	47.60
10/27/2009	LKB Researched the status of withdrawals for Maryland, Pennsylvania, South Carolina, Kentucky, Louisiana and Mississippi. Updated project management software accordingly.	1.20 238.00/hr	285.60
10/29/2009	DA Reviewed letters received from various states concerning request for withdrawal. Updated schedule and advised Linda Baldwin as to status.	0.30 238.00/hr	71.40
	LKB Reviewed and responded to emails from Dick Atcheson regarding the status of withdrawing from states in preparation for case closing.	0.20 238.00/hr	47.60
	Subtotal	7.00	1,666.00
	For professional services rendered	35.20	\$8,162.60

Mobile Billboards of America, Inc. et al

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Additional Charges :

	<u>Amount</u>
<u>Expenses</u>	
10/2/2009 Document storage - October 2009	153.00
10/10/2009 FedEx to California Secretary of State 9/24/09	17.41
10/31/2009 Copying cost for October 2009.	5.25
Postage charges for October 2009.	5.28
	<hr/>
Subtotal	180.94
	<hr/>
Total costs	\$180.94
	<hr/>
Total amount of this bill	\$8,343.54
	<hr/>

Hays Financial Consulting, LLC

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

Mobile Billboards of America, Inc. et al
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Accountants and Financial Consultants to the Receiver
For the Period from 11/1/2009 to 11/30/2009

December 01, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
Dick Atcheson	0.80 238.00/hr	190.40
Linda K. Baldwin, CPA, CFE, CIRA	18.00 238.00/hr	4,284.00
Shuwanda Y. Sloane, CFE	3.30 124.00/hr	409.20
For professional services rendered	22.10	\$4,883.60

Additional Charges :

Copying Cost	0.60
Document Storage	153.00
Federal Express	38.47
Miscellaneous	11.25
Postage	1.76
Total costs	\$205.08

Total amount of this bill	\$5,088.68
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Atlanta GA 30326

Accountants and Financial Consultants to the Receiver

For the Period from 11/1/2009 to 11/30/2009

December 01, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Asset Analysis & Recovery	0.60	142.80
Claims Administration & Objections	7.80	1,856.40
Fee / Employment Applications	1.60	380.80
Investor Communications and Reporting	10.40	2,099.00
MBA tax	0.20	47.60
Tax IPC	1.50	357.00
For professional services rendered	22.10	\$4,883.60

Additional Charges :

Copying Cost	0.60
Document Storage	153.00
Federal Express	38.47
Miscellaneous	11.25
Postage	1.76
Total costs	\$205.08

Total amount of this bill	\$5,088.68
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December 01, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Asset Analysis & Recovery</u>			
11/10/2009	LKB Reviewed and responded to an email from Jake Miller regarding the offer to purchase the uncollected judgments against MBA sales agents. Updated project management software and drafted email to the Receiver regarding same.	0.20 238.00/hr	47.60
11/11/2009	LKB Drafted a follow-up email to Kelly Brown regarding the status of issuing the refund check of \$50,000 from the Leader Escrow deposit. Updated project management software for further follow-up of same.	0.20 238.00/hr	47.60
11/24/2009	LKB Drafted email to Kelly Brown of the CA Unclaimed Property Division regarding the status of releasing the check. Updated project management software for same.	0.20 238.00/hr	47.60
	Subtotal	0.60	142.80
<u>Claims Administration & Objections</u>			
11/10/2009	LKB Reviewed and responded to email from North Carolina authorities regarding contact information for two MBA investors that did not receive distribution checks. Held telephone call with Charles Burnett regarding [REDACTED]	0.20 238.00/hr	47.60
	LKB Reviewed and responded to email from Shuwanda Sloane regarding the distribution to investors and estimated remaining funds to be distributed. Met with Ms. Sloane regarding same.	0.40 238.00/hr	95.20
11/12/2009	LKB Held telephone call with the investor holding claim # 492 regarding the calculation of the net allowed claim and the deduction for funds repaid under the Goodman & Nekvasil settlement.	0.40 238.00/hr	95.20
	LKB Researched for information regarding the handling of claim information other contact issues for investor holding claim number 228. Drafted an email to Charles Burnett regarding [REDACTED]	0.60 238.00/hr	142.80

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/12/2009	LKB Researched for information regarding the handling of claim determination notice and other contact issues for investor holding claim number 492. Researched for and reviewed the original claim determination notice that was sent back to the Receiver's office undeliverable. Drafted an email to Charles Burnett regarding [REDACTED]	1.60 238.00/hr	380.80
	LKB Left two voice mail messages for investor with claim number 228 regarding documentation required to file a proof of claim for loss.	0.20 238.00/hr	47.60
	LKB Researched the Receiver's files for the Goodman & Nekvasil settlement information regarding an investor's deduction for being reimbursed by the sales agent. Drafted emails to Charles Burnett and met with Shuwanda Sloane regarding [REDACTED]	3.10 238.00/hr	737.80
	LKB Prepared a new claim determination notice for investor #492. Released same via overnight delivery service.	1.10 238.00/hr	261.80
11/16/2009	LKB Prepared a proof of claim package for release to investor with claim number 228.	0.20 238.00/hr	47.60
	Subtotal	7.80	1,856.40

Fee / Employment Applications

11/11/2009	LKB Reviewed and edited the October fee invoice for the Receiver for proper format and categories. Drafted email to Shelby Bao requesting invoice generation.	0.20 238.00/hr	47.60
	LKB Reviewed and edited the October fee invoice for the Accountants to the Receiver for proper format and categories. Drafted email to Shelby Bao requesting invoice generation.	0.80 238.00/hr	190.40
11/12/2009	LKB Reviewed the revised invoices for the Receiver, the Accountants to the Receiver and counsel for October. Updated the professional fee analysis and submitted the invoices to Mike McClellan for review.	0.40 238.00/hr	95.20
11/20/2009	LKB Drafted an email to Charles Burnett submitting [REDACTED]	0.20 238.00/hr	47.60
	Subtotal	1.60	380.80

Investor Communications and Reporting

11/2/2009	SYS Telephone calls to and from investors inquiring about the next distribution and followed up with same as necessary.	0.20 124.00/hr	24.80
11/3/2009	SYS Telephone calls to and from investors regarding the status of the next distribution and followed-up with same as necessary.	0.30 124.00/hr	37.20
11/5/2009	SYS Telephone calls and emails to and from investors inquiring about the next distribution and followed up with same as necessary.	0.40 124.00/hr	49.60
	SYS Reviewed voice mail messages from investors inquiring about the next distributions and followed as necessary regarding same.	0.30 124.00/hr	37.20

Mobile Billboards of America, Inc. et al

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		<u>Hrs/Rate</u>	<u>Amount</u>
11/6/2009	SYS Telephone calls from investors inquiring regarding the timing for the next distribution and followed-up as necessary.	0.30 124.00/hr	37.20
11/9/2009	SYS Telephone calls from investors inquiring about the next distribution and followed up as necessary and updated mailing addresses as requested.	0.30 124.00/hr	37.20
11/10/2009	SYS Reviewed voice mail messages from investors and followed up with same regarding the next distributions.	0.30 124.00/hr	37.20
11/11/2009	SYS Telephone calls to and from investors inquiring about the status of the final distributions and followed up as necessary with same.	0.40 124.00/hr	49.60
11/12/2009	SYS Reviewed voice mail messages from investors inquiring about the next distributions and followed up as necessary.	0.30 124.00/hr	37.20
11/13/2009	SYS Reviewed voice mail messages from investors regarding the next distribution and followed up as necessary.	0.30 124.00/hr	37.20
11/16/2009	LKB Held a telephone call with an investor with claim number 228 regarding submitting a proof of claim to be considered for the distribution.	0.30 238.00/hr	71.40
11/17/2009	LKB Reviewed an email from Charles Burnett [REDACTED] [REDACTED] Noted information for further research required to complete same regarding distribution to investors, accounting of receivership funds and similar matters.	0.80 238.00/hr	190.40
11/19/2009	SYS Telephone calls from investors inquiring about the next distribution and followed up as necessary.	0.20 124.00/hr	24.80
11/24/2009	LKB Reviewed and responded to emails from the Receiver regarding updating the Receiver's Final Report, the Analysis of Distribution and the Sources and Uses to file with the final report the first week of December 2009.	0.20 238.00/hr	47.60
	LKB Reviewed and responded to numerous emails from the Receiver regarding edits to the final report and the status of updating the Sources and Uses Report and Distribution Analysis.	0.40 238.00/hr	95.20
	LKB Held telephone call with an investor regarding submitting their proof of claim promptly if they wish to be included in the final distribution.	0.30 238.00/hr	71.40
11/30/2009	LKB Calculated accruals for additional recoveries and professional fees to close the receivership. Updated the Sources and Uses report for same. Updated the claim distribution analysis for same.	1.10 238.00/hr	261.80
	LKB Reviewed and edited the Final Report of the Receiver. Submitted same along with the Sources and Uses Report and Claims Distribution Analysis to the Receiver for review.	2.80 238.00/hr	666.40
	LKB Reviewed and responded to emails from Charles Burnett attaching [REDACTED]	0.20 238.00/hr	47.60
	LKB Updated the Sources and Uses report for receipts and disbursements from the Receiver's escrow accounts.	0.60 238.00/hr	142.80
	LKB Reviewed and responded to emails from Charles Burnett regarding [REDACTED] [REDACTED] Left voice mail message for Mr. Burnett regarding [REDACTED]	0.40 238.00/hr	95.20

Mobile Billboards of America, Inc. et al

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	<u>Hrs/Rate</u>	<u>Amount</u>
Subtotal	10.40	2,099.00
<u>MBA tax</u>		
11/6/2009 DA Prepared and mailed a letter to the registered agent concerning status with Delaware in anticipation of withdrawal at case closing.	0.20 238.00/hr	47.60
Subtotal	0.20	47.60
<u>Tax IPC</u>		
11/6/2009 DA Prepared and mailed a letter to the registered agent concerning status with Delaware in anticipation of withdrawal at case closing.	0.20 238.00/hr	47.60
11/16/2009 DA Drafted a letter to a collection agency regarding a notice of Indiana tax obligations. Advised same that no business entity had nexus in Indiana. Confirmed same via review of Secretary of State Web site and prior returns.	0.40 238.00/hr	95.20
11/20/2009 LKB Reviewed nine notices of tax clearance received from the State of Pennsylvania regarding IPC. Submitted same to Dick Atcheson.	0.30 238.00/hr	71.40
11/24/2009 LKB Reviewed a notice of penalty due assessed by the Ohio Bureau of Workers Compensation. Held telephone call with representative regarding waiver of fine.	0.60 238.00/hr	142.80
Subtotal	1.50	357.00
For professional services rendered	22.10	\$4,883.60
Additional Charges :		
<u>Expenses</u>		
11/2/2009 Document storage - November 2009		153.00
11/12/2009 FedEx to investor.		20.73
11/13/2009 Website maintenance 9/1/09 - 10/31/09		11.25
11/30/2009 FedEx to Linda Baldwin 10/27/09 from investor.		17.74
11/30/2009 Copying cost for November 2009.		0.60
Postage charges for November 2009.		1.76
Subtotal		205.08
Total costs		\$205.08
Total amount of this bill		\$5,088.68