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# TROUTMAN SANDERS LLP

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ATTORNEYS AT LAW  
A LIMITED LIABILITY PARTNERSHIP  
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(404) 885-2508

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

Invoice Date 11/13/08  
Submitted by J Dantzler  
Direct Dial 404-885-3314  
Invoice No. 954303  
File No. 033287.000002

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

Fees for Professional Services Rendered Through 10/31/08	\$16,539.66
Costs and Expenses Through 10/31/08	\$302.27
<b>Total Amount of This Invoice</b>	<b>\$16,841.93</b>

IN ACCOUNT WITH

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Invoice Date 11/13/08  
Invoice Number 954303  
File No. 033287.000002  
Page 2

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

**FEEES FOR PROFESSIONAL SERVICES RENDERED THROUGH 10/31/08**

<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
09/30/08	HC	Research regarding identity of receiver in J&J Investment Properties matter pending in Hennepin County, Minnesota; conference with B. Arnold regarding [REDACTED]	1.3
10/01/08	MRA	Telephone conference with Mark King regarding [REDACTED]; e-mail correspondence with Ken Fry (IRS Agent in Minnesota) regarding [REDACTED]; review and revise fee application for fees incurred in August; e-mail correspondence with Mark King regarding [REDACTED]	0.3
10/01/08	HCC	[REDACTED] per instructions from Bill Arnold	1.5
10/01/08	JAL	Advice regarding deposit account structure issue	0.2
10/02/08	MRA	E-mail correspondence with attorney for a facilitator regarding [REDACTED]; review and revise fee application for fees incurred in August; e-mail correspondence with Harrilee Cheshire regarding [REDACTED]; e-mail correspondence with Scott Askue regarding [REDACTED]	0.3
10/02/08	HC	Review and edit fee application; conference with B. Arnold regarding [REDACTED]	0.4
10/02/08	JDD	Telephone conference with S. Askue regarding [REDACTED]; e-mail correspondence with C. Will regarding [REDACTED]	0.4
10/03/08	MRA	Review and revise fee application for fees incurred in August; e-mail correspondence regarding [REDACTED] to Hays Financial Consulting team and local counsel	0.2
10/03/08	LAE	Research regarding receivership tax liability	4.0
10/06/08	MRA	Telephone calls and e-mail correspondence to facilitators of fraud in attempt to get contact information for potential investors and investment information regarding current claimants; e-mail correspondence and telephone conference with Scott Askue regarding [REDACTED]; draft, review and revise letters to same facilitators and potential investors; e-mail correspondence with Clark Will regarding [REDACTED]	3.4
10/07/08	MRA	Continued phone calls and e-mail correspondence to facilitators of fraud in attempt to get contact information for potential investors and investment information regarding current claimants; e-mail correspondence and telephone conference with Scott Askue regarding [REDACTED]; draft, review and revise letters to same facilitators and potential investors; e-mail correspondence to IRS Agent Ken Fry regarding [REDACTED]; e-mail correspondence with Scott Askue regarding [REDACTED]	3.5

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Invoice Date 11/13/08  
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File No. 033287.000002  
Page 3

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

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<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
10/08/08	MRA	E-mail correspondence with Scott Askue regarding [REDACTED]; continued phone calls and e-mail correspondence to facilitators of fraud in attempt to get contact information for potential investors; analysis of information received from facilitators	0.3
10/09/08	MRA	E-mail correspondence with Clark Will and Tim McCole (SEC) regarding [REDACTED]; e-mail correspondence with Scott Askue regarding [REDACTED]; draft and send letters to potential investors	0.6
10/10/08	MRA	Prepare memo and supporting materials for David Dantzler's status conference with court; telephone conference with Scott Askue regarding [REDACTED]; review and analysis of correspondence from national plaintiff's counsel regarding Sentinel litigation; e-mail correspondence with Scott Askue regarding [REDACTED]; e-mail correspondence with Judicial Assistant to Judge Richard A. Schell regarding [REDACTED]	1.4
10/12/08	MRA	Continued preparation of memo and supporting materials for David Dantzler's status conference with Court; e-mail correspondence with David Dantzler regarding [REDACTED]	1.4
10/13/08	MRA	Conference with David Dantzler regarding [REDACTED]; e-mail correspondence with Scott Askue regarding [REDACTED]; review and analysis of show cause motion	0.2
10/13/08	JDD	Conference with B. Arnold regarding [REDACTED]; telephone conference with S. Askue regarding [REDACTED]; travel to Texas; prepare for and meet with T. McCole, C. Will and R. Freeman regarding [REDACTED]; other related matters	4.0
10/14/08	MRA	E-mail correspondence with David Dantzler regarding [REDACTED]	0.1
10/14/08	JDD	Prepare for and attend status conference; various follow-up matters; e-mail correspondence with Receiver Team regarding same; travel to Atlanta	4.0
10/15/08	MRA	E-mail correspondence with Scott Askue regarding [REDACTED]; review and analysis of correspondence [REDACTED]; review and analysis of correspondence from counsel in Sentinel litigation; review and analysis of order to show cause	0.8
10/15/08	JDD	Follow-up matters related to status conference	0.3
10/16/08	MRA	E-mail correspondence with Hays Financial Consulting team regarding [REDACTED]; phone call to S. Askue regarding [REDACTED]	0.2
10/16/08	JDD	Telephone conference with L. Zeilke regarding [REDACTED]	0.4
10/17/08	MRA	Telephone conference with Shuwanda Sloane regarding [REDACTED]; e-mail correspondence with Kathy Malek regarding [REDACTED]; e-mail	0.2

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Invoice Date 11/13/08  
Invoice Number 954303  
File No. 033287.000002  
Page 4

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

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<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
		correspondence with Clark Will regarding [REDACTED]; e-mail correspondence with Hays Financial Consulting team regarding [REDACTED]	
10/17/08	JDD	E-mail correspondence with Receiver Team	0.3
10/20/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]; review and analysis of filings in case; follow-up email correspondence with Scott Askue regarding [REDACTED]; telephone conference with Shuwanda Sloane regarding [REDACTED]; email correspondence with Scott Askue regarding [REDACTED]; email correspondence with Scott Askue and Clark Will regarding [REDACTED]	0.2
10/21/08	MRA	Email correspondence with Scott Askue regarding [REDACTED]; email correspondence with counsel for Element Payment Services; review and revise fee application; email correspondence with Tim McCole regarding [REDACTED]; email correspondence with Clark Will regarding [REDACTED]; review and analysis of filings; review and revise dismissal of Element Payment Services; file same	0.7
10/21/08	HCC	Review redacted invoices and motion for September fees	0.5
10/21/08	HCC	File August 2008 motion for fees, proposed order, and redacted invoices; coordinate with Fran Smith to send Judge Schell courtesy copies; email to court clerk with proposed order for August 2008 fees	1.0
10/22/08	MRA	Review and revise letter to investors; conference with H. Cheshire regarding [REDACTED]; telephone conference and email correspondence with Scott Askue regarding [REDACTED]; telephone calls to friends of family facilitators	1.2
10/22/08	HC	Edit investor letter; conference with B. Arnold regarding [REDACTED]	0.4
10/24/08	MRA	Review and revise fee application; email correspondence with Hans Clausen regarding [REDACTED]	0.2
10/24/08	HCC	Complete draft of motion for September fees by updating list of action items	1.7
10/26/08	MRA	Review and revise fee application; conference with Harilee Cheshire regarding [REDACTED]; email correspondence with local counsel and Hays Financial Consulting team regarding [REDACTED]	0.5
10/26/08	HC	Assist in preparation of fee application; conference with B. Arnold regarding [REDACTED]	0.9
10/27/08	MRA	Email correspondence with Greg Hays, Michael Clark and Clark Will regarding [REDACTED]	0.1
10/27/08	TBB	Discussion with David Dantzler regarding [REDACTED]	0.2

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File No. 033287.000002  
Page 5

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

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<b>Date</b>	<b>Init</b>	<b>Description of Work Performed</b>	<b>Hours</b>
		discussion with Scott Askue regarding [REDACTED]	
10/28/08	MRA	Preparation for status conference in Meister v. Midkiff, USDC, Minnesota; conference with D. Dantzler and T. Bosch regarding [REDACTED]	0.8
10/28/08	TBB	Discussion with David Dantzler and Bill Arnold regarding [REDACTED]; review orders prior orders and interim reports; work on plan for claims administration and distribution of proceeds	2.9
10/28/08	JDD	Review status of case; telephone conference with T. Bosch and B. Arnold [REDACTED]	0.6
10/29/08	MRA	Preparation for status conference in Meister v. Midkiff, USDC, MN; participate in status conference; review and analysis of minute order from judge regarding same; email correspondence with David Dantzler regarding [REDACTED]; email correspondence with opposing counsel regarding same; preparation for meeting with Troutman and Hays Financial Consulting teams regarding [REDACTED]; meeting with Greg Hays, David Dantzler, Scott Askue and Tom Bosch regarding [REDACTED]; telephone conference with Jennifer Duncan regarding [REDACTED]; telephone calls to friends of family facilitators; telephone conference with Scott Askue regarding [REDACTED]	4.4
10/29/08	TBB	Prepare for and conference at Receiver's office regarding [REDACTED]	1.2
10/29/08	JDD	Review status of unresolved third-party issues; prepare for and participate (by phone) in meeting with G. Hays, S. Askue, B. Arnold and T. Bosch regarding [REDACTED]	1.8
10/30/08	MRA	Telephone calls to friends of family facilitators	0.2
10/31/08	JMD	Conversation with Bill Arnold regarding [REDACTED]; review file and emails regarding [REDACTED]	0.2

Total Hours 49.4

Total Fees 16,539.66

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Invoice Number 954303  
File No. 033287.000002  
Page 6

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

**TIMEKEEPER TIME SUMMARY THROUGH 10/31/08**

<b>Name</b>	<b>Hours</b>	<b>Amount</b>
M R Arnold	21.2	6,646.20
T B Bosch	4.3	1,470.60
H Cheshire	3.0	783.76
H C Clausen	4.7	1,160.90
J D Dantzler	11.8	5,469.30
J M Duncan	0.2	58.90
L A Eriksson	4.0	855.00
J A Lutz	0.2	95.00

**FOR COSTS AND EXPENSES INCURRED THROUGH 10/31/08**

<b>Description</b>	<b>Amount</b>
Meals	14.79
Professional Services	39.84
Travel Expenses	247.64
Total:	<u>302.27</u>
Total Fees & Costs:	<u>\$16,841.93</u>