

SEC v. Albert Parish et al
Parish Economics, LLC and Summerville Hard Assets (1)
2005 - 2007 Transactions (in thousands)

Sources of Funds

Funds from Investors		\$64,385
Investor Receipts (2)		
Other Sources of Funds		
Bank Loans	\$1,725	
Hard Asset Sales	\$1,700	
Investment/Loans/Misc Income	\$30	
Unclassified/Research Needed (Estimate)	\$100	
Total Other Sources of Funds		\$3,555
		\$67,940

Uses of Funds

Funds Returned to Investors		\$36,495
Investor Payments (2)		
Other Uses of Funds		
Hard Asset Purchases	\$7,658	
American Express (3)	\$7,274	
Life Insurance Premiums and Payments to Life Insurance Trusts	\$2,504	
Investment/Loans	\$2,156	
Business Interests (Direct and Indirect Payments)	\$1,687	
Bank Loan Payments	\$1,359	
Net Credit Card Payments/Cash Advances (3)	\$1,154	
Luxury Jet Travel	\$721	
Real Estate Purchases	\$317	
Vehicles	\$247	
Parish Personal Expenses (House Keeper, Sitters, etc.)	\$175	
Real Property Maintenance/Repairs/Fees & Dues	\$125	
Misc. / Other Expenses	\$194	
Unclassified/Research Needed (4)	\$6,668	
Total Other Uses of Funds		\$32,238
		\$68,733

(1) Contains data from Summerville Hard Asset and Parish Economics accounts only.

(2) Per unverified tax records, during 2005 and 2006, the total amount received from investors was \$64,289,788 and the total returned to investors was \$34,825,463. Because there was no formal detailed transactional records of transactions, the Receiver is waiting on transaction details from the banks to determine nature of all payments. Amount shown also includes year 2007 transactions.

(3) Initially, it appears that the credit cards were being used to finance hard asset purchases and Dr. Parish's life style. At this point, the transaction types have not been categorized.

(4) The classification of payments is proceeding slowly for a number of reasons such as (1) no electronic accounting system was used to track transactions so the Receiver has to rely on paper records, (2) the handwriting on the checks is often illegible, (3) there are typically no memos on the checks identifying the nature of the payment, (4) some investor payments were paid to third parties without a check memo to reflect nature of payments and (5) there is a large volume of records to review.