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**UNITED STATES DISTRICT COURT
for the
DISTRICT OF NEW JERSEY**

SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	
	:	
v.	:	05-CV-5040 (RMB)
	:	
THE ESTATE OF DONALD	:	
MATTHEW GRETH, David J.	:	
Greth, Administrator, et al.	:	
	:	
Defendants.	:	

**PLAINTIFF'S MEMORANDUM IN SUPPORT OF ITS MOTION
FOR AN ORDER TO SHOW CAUSE AND FOR AN ORDER APPROVING A
PROPOSED PLAN OF DISTRIBUTION AND APPOINTING A DISTRIBUTION AGENT**

I. SUMMARY

Plaintiff, the Securities and Exchange Commission (the “Commission”), respectfully submits this Memorandum in support of its Motion for an Order to Show Cause with respect to a proposed Plan of Distribution (the “Order to Show Cause”) and, at the conclusion of the procedures outlined in the Order to Show Cause, for an Order approving the proposed plan of distribution (the “Plan”), as modified to reflect accrued interest and other adjustments, and appointing the Distribution Agent proposed therein. This relief, if granted, will enable the Commission to distribute collected funds to victims of a fraud, and, thereby, conclude this litigation.

II. BACKGROUND

A. Procedural History

On October 21, 2005, the Commission filed this action against Donald M. Greth (“Greth”) and Brenda B. Melton (“Melton”) (collectively, the “Defendants”) alleging violations of Section 17(a) of the Securities Act of 1933 (“Securities Act”) [15 U.S.C. § 77q(a)] and Section 10(b) and Rule 10b-5 of the Securities Exchange Act of 1934 (“Exchange Act”) [15 U.S.C. §78j(b), 17 C.F.R. 240.10b-5] (the “Civil Action”). The Commission additionally charged Greth with violations of Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 [15 U.S.C. § 80b-6(1), (2)]. In its complaint, the Commission alleged that, from at least June 2003, Greth and Melton engaged in a fraudulent scheme to deceive investors, misrepresenting and omitting material facts in connection with the offer and sale of shares in a fictitious “Christian” investment fund purportedly run by Greth. Among other allegations, the Commission contended that the

Defendants were conducting a Ponzi scheme,¹ using money obtained from new investors to pay prior investors and to enrich themselves.

At the same time that it filed the Civil Action, the Commission sought and obtained from the Court a Temporary Restraining Order which, among other things, froze all of the Defendants' assets (the "TRO"). The TRO was extended indefinitely by two orders of preliminary injunction and other relief (the "Preliminary Injunctions"), entered by the Court on October 31, 2005, upon the consent of each defendant.

On or about October 30, 2005, Greth died. On March 22, 2006, this Court granted the Commission's motion to substitute Greth's Estate (the "Estate") in the place of defendant Greth so that the Commission could pursue its disgorgement remedy against certain frozen assets. On February 27, 2007, upon the consent of the Estate, which was given without admitting or denying the allegations in the Complaint, the Court entered Final Judgment against the Estate (the "Greth Judgment"), ordering the Estate to pay \$1,377,984, comprised of \$1,272,874 in disgorgement and \$105,110 in prejudgment interest. The Greth Judgment explicitly provides that assets collected from the Estate and assets collected from third party recipients of ill-gotten gains from Greth ("Third Party Recipients") are to be considered payment of, and thus, offset against, the monetary judgment.

¹ The phrase "Ponzi scheme" generally describes an investment scheme unsupported by any underlying business venture. Earlier investors are paid high rates of interest out of monies invested by later investors. These payments of apparently real returns on initial investments attract additional investors. The scheme requires increasing numbers of participants so that the growing number of investors can be paid. Often the person running the scheme takes some investor money for personal use. Ultimately the scheme collapses when the number of new investors and/or investments dwindles and many investors not only do not receive their anticipated profits, but also lose their principal. *See Bald Eagle Area Sch. Dist. v. Keystone Fin., Inc.*, 189 F.3d 321, 323, n.1 (3d Cir. 1999); *United States v. Grasso*, 173 F. Supp. 2d 353, 359 n.5 (E.D. Pa. 2001).

In an Order entered on April 23, 2007, upon motion of the Commission (the “April Order”), the Court, in relevant part, ordered the Estate, Wachovia Bank N.A. (“Wachovia”), and Bank of America, N.A. (“BOA”) to transfer assets in Greth’s name previously frozen by the TRO and the Preliminary Injunction to the Court, to be placed into an interest bearing account with the Court Registry Investment System (the “CRIS Account”) and held in constructive trust for distribution in this action.

On May 25, 2007, upon the consent of defendant Melton, given without admitting or denying the allegations in the Complaint, the Court entered a Final Judgment against Melton (the “Melton Judgment”), in relevant part ordering Melton to pay disgorgement and prejudgment interests of \$42,622.16; but waiving all but payment of \$18,981.74, plus any interest accrued in frozen financial accounts. In partial satisfaction of the monetary judgment, the Melton Order directed Provident Bank and Wachovia to transfer to the CRIS Account all assets in Melton’s name previously frozen by the TRO and the Preliminary Injunction.

B. The Tax Administrator

On May 7, 2007, upon motion of the Commission, the Court entered an Order appointing Damasco & Associates (“Damasco”), a certified public accounting firm located in San Francisco, California, as tax administrator to execute all income tax reporting requirements of the Fund (“Tax Administrator Order”).

C. The Fund

As of July 4, 2007, the CRIS Account contains \$552,137.56 in collections from the Defendants and Third Party Recipients and \$2,087.64 in CRIS interest (collectively, the “Fund”). These payments to the CRIS Account are payments of disgorgement. The Commission does not

expect any further payments in this matter, and does not expect any portion of the prejudgment interest components of the Greth Judgment or the Melton Judgment to be satisfied.

In accordance with the Greth Judgment, the April Order, and the Melton Order, the following payments have been made to the CRIS Account:

Date Entered on Court Docket	Payor	Relevant Judgment/ Order	Amount
4/30/07	BOA	April Order, Greth Judgment	\$82,378.97
5/16/2007	Estate	April Order, Greth Judgment	\$3,586.93
5/16/2007	Estate	April Order, Greth Judgment	\$26,674.02
6/1/2007	Melton	Melton Judgment	\$7,142.00
6/5/2007	Wachovia	April Order, Greth Judgment	\$328,893.43
6/11/2007	Wachovia	Melton Judgment	\$10,067.74
6/14/2007	Estate	April Order, Greth Judgment	\$10,770.69
6/15/2007	Provident	Melton Judgment	\$1,778.11
Total			\$471,291.89

Moreover, certain Third Party Recipients have voluntarily, in resolution of potential relief defendant claims,² paid an aggregate of \$80,845.67 to the CRIS Account as disgorgement of investor funds that they received from Greth. These payments are set forth below and, pursuant to the Greth Judgment, are payments in further satisfaction of the Greth monetary judgment.

Date Entered on Court Docket	Payor	Amount
6/5/07	Colleen Holbrook	\$15,000.00
6/1/2007	Kathryn Knott	\$800.00
6/12/2007	Frank Cucinotti	\$37,500.00
6/12/2007	Chester Krencicki	\$15,000.00
6/14/2007	Manuel and Barbara Rodriguez	\$5,000.00
6/20/2007	Kimberly Knowles	\$545.67
7/2/2007	Victoria Melton	\$7,000.00
Total		\$80,845.67

² Relief defendants are not accused of wrongdoing; rather, they are named because they received ill-gotten funds and have no legitimate claim to those funds. *SEC v. George et al.*, 426 F.3d 786, 798 (6th Cir. 2005), *citing* *SEC v. Cavanagh*, 155 F.3d 129, 136 (2d Cir. 1998).

D. Expected Expenses

Although the Commission has attempted to keep expenses to a minimum by having its staff perform many of the functions traditionally performed by an outside receiver, the circumstances of this matter, including Greth's death, have required some services that have resulted in the following expenses or anticipated expenses:

Date(s) Incurred	Payee	Description	Amount
2006	Charlene Napoleon, Greth's former landlord	Storage of Greth Assets per 4/17/2006 order	\$3,000.00
2006-2007	David Greth, Administrator of Greth's Estate	Expenses and Costs per 4/17/06 Court Order	\$3,420.50
2007	Clerk of Court	CRIS fees	\$750.00
2007	Damasco & Associates LLP ³	Tax Administrator Fees	\$850.00
2007	NJ Division of Taxation	State Taxes due from the CRIS account	\$520.00
2007	IRS	Taxes due from the CRIS account	\$3,000.00
2006-2007	Earp Cohn PC, counsel representing Greth's Estate ⁴	Legal Fees and Expenses	\$35,000.00
Total			\$46,540.50

The tax and CRIS expenses, aggregating to \$4,270, are conservative estimates premised on the transfer of the Fund to a non-interest bearing account no later than September 5, 2007, and will be reserved pending a final accounting of the CRIS account.⁵ Upon final calculations of taxes and

³ This amount is contingent upon the Tax Administrator's completion of its duties within calendar year 2007.

⁴ In order to increase the amount available to distribute to harmed investors, Earp Cohn PC, which represented the Estate in connection with its administration and played a significant role in the liquidation of assets, has significantly reduced its fees. The number reflected herein reflects this voluntary reduction.

⁵ The first tax payment will be due on September 15, 2007. If a Final Plan, as defined below, is not in effect, or likely to be in effect, by September 15, 2007, the Commission will file the appropriate motion with the Court seeking authorization to make this payment.

fees, any unused reserve will be incorporated into the Fund for distribution and the Plan submitted to Court for approval will reflect any accretion.

III. THE MOTION

The Commission now seeks from the Court an Order to Show Cause in the form submitted with this Memorandum, and, at the conclusion of the procedures outlined in the Order to Show Cause, an order approving a final Plan and appointing the Distribution Agent proposed in the Plan.

A. The Order to Show Cause

The proposed Order to Show Cause is intended to provide interested persons with notice of the Plan and an opportunity to object to the Plan before it is approved. Specifically, it requires the Commission to serve, among others, all persons identified by the Commission as having provided money to the defendants in connection with the “investment” described in the Complaint (“Investors”) with a copy of the Plan and the Order to Show Cause. For all unidentified Investors, the Order to Show Cause requires the Commission to post a notice on the Commission’s website to alert such potential claimants of the proposed Plan. The notice shall specify how copies of the Plan may be obtained and shall provide procedures by which persons desiring to comment on or object to the proposed Plan may submit their views.

The Order to Show Cause further requires Investors and any other interested persons, within thirty (30) days from the entry of the Order to Show Cause, to show cause, if any, why this Court should not enter an Order approving the Plan and appointing a Distribution Agent by sending a letter to identified counsel for the Commission. If no objections are submitted within the allotted time period, the Commission shall file a notice so advising the Court, and provide to the Court a Final Plan, updated to reflect accrued interest, unused expense reserve, and/or any other adjustments required by, and consistent with, the methodology described in the Plan; as well as a

proposed Order approving the Final Plan and appointing a Distribution Agent. The Order to Show Cause requires that such notice and Final Plan be posted on the Commission website, and that the Court, upon receipt of these documents, may enter an Order approving the Plan and appointing the proposed Distribution Agent without further notice or passage of time.

If the Commission receives any objections to the Plan, the Order to Show cause requires the Commission to file them together with its responses within fifty (50) days of the entry of the Order to Show Cause, with copies of any such objections and responses to be served upon anyone who submitted objections to the Plan. The Order to Show Cause further states that publication of any amended Plan on the Commission's website shall constitute, and suffice as, notice of an amended Plan to all interested persons. Under the Order to Show Cause, the Court, in its discretion, may then approve the Plan or any amended Plan based simply on the papers and without a further notice period; or conduct a hearing regarding the same.

B. The Plan

The Plan proposes a way to distribute the Fund, starting first with identified expenses and then distributing the remainder to eligible Investors. As further described below, the distribution to Investors is intended to be *pro rata*, treating similarly situated Investors alike so as to preserve equity and fairness.

1. Identification of Investors

The Commission has identified Investors through a number of sources, including bank records, “investment” records maintained by the Defendants, and responses to a Questionnaire sent by the Commission to all identified Investors (the “Questionnaire”). Since, at least, early 2006, the Commission also has solicited information from the public through its public website, on a page dedicated to the captioned action, located at:

<http://www.sec.gov/divisions/enforce/claims/donaldgreth.htm>

2. Eligibility Under the Plan

Under the Plan, an Investor’s eligibility for a distribution has been determined by whether, and to what extent, the Investor recouped the Investor’s “Actual Investment,” or the amount that the Investor actually gave to the Defendants, net of profits, interest, “paper” investments,⁶ or other accruals reflected in any account statement or record. Such recouped Investments could be reflected through purported “interest payments,” return of principal, or other payment to the Investor made, directly or indirectly, by the Defendants, and are referenced in the Plan as each Investor’s “Prior Distribution.” If an Investor’s Prior Distribution is *less than* the Investor’s *Pro Rata* Share (defined below), then the Investor is eligible for a distribution under the Plan (“Eligible Investor”).

In connection with determining an Investor’s “Actual Investment,” the Commission considered information obtained from multiple sources, including records of the Defendants, bank records, and information provided by Investors, including responses to the Questionnaire. Multiple accounts in which an Investor had a beneficial interest, including accounts of minors or

⁶ An example of a “paper” investment would be an account opened for an Investor with “dividends” or “interest” from another account, but to which the investor did not provide any actual funds.

dependents, have been consolidated for the purpose of determining each Investor's Actual Investment.⁷

3. Methodology for Calculating Distributions

The Plan seeks to ensure that all identified, responsive Investors recoup at least 37.54% (the "*Pro Rata Multiplier*") of their Actual Investment, whether through a Plan distribution or through Prior Distributions. The *Pro Rata Multiplier* of 37.54% has been calculated as of July 4, 2007 based on the amount in the Fund less known expenses and any expense reserve, or \$507,684.70. This number likely will change in the Plan that the Commission ultimately submits to the Court for approval (the "Final Plan") because of the accrual of interest while the Plan awaits completion of the procedures set forth in the Order to Show Cause and the addition of the Excess Reserve to the Investor Fund (collectively, "Investor Fund Accretions"), as well as any other adjustments required by, and consistent with, the methodology described in the Plan. Accordingly, the distribution amounts set forth in the Plan for each Eligible Investor may change slightly, and/or some additional Investors may become entitled to a distribution under the Final Plan.

Each Investor's "*Pro Rata Share*" is the *Pro Rata Multiplier* applied to the Investor's Actual Investment. If an Investor's *Pro Rata Share* exceeds the Investor's Prior Distribution, then the Investor is eligible under the Plan to a distribution of the difference; if an Investor's *Pro Rata Share* is equal to, or less than, the Investor's Prior Distribution, then the Investor is not eligible for

⁷ In the event that an identified Investor did not respond to the Questionnaire, the Commission checked its address information, and, as appropriate, sent the Questionnaire to a revised address. At this time, the Commission believes that it has verified address information with respect to all identified Investors. The Commission sent a "Last Chance" letter to all Investors from whom it had not received a response to the Questionnaire or otherwise received information, informing them that their lack of response could result in their exclusion from any distribution, and again soliciting response. The Plan excludes from any distribution any unresponsive Eligible Investor for whom the Commission was able to verify an address, and to whom a "Last Chance" letter has been sent, because the Commission has been unable to verify information concerning the claimed investment such as the Investor's Actual Investment and/or the amount of the Investor's Prior Distribution.

a distribution under the Plan. An example of a calculation under the Plan for two fictitious Investors follows:

(Line)	Investor 1		Investor 2	
1	Actual Investment	\$10,000	Actual Investment	\$10,000
2	Pro Rata Multiplier	0.3754	Pro Rata Multiplier	0.3754
3	Pro Rata Share (Line 1 * Line 2)	\$3,754	Pro Rata Share (Line 1 * Line 2)	\$3,754
4	Prior Distribution	\$5,000	Prior Distribution	\$0
5	Line 3 - Line 4	-\$1,246	Line 3 - Line 4	\$3,754
6	Ineligible, No Plan Distribution because Prior Distribution is greater than <i>Pro Rata</i> Share		Eligible; Plan Distribution of \$3,754.	

The Commission alternatively considered a methodology which first offset an Investor’s Actual Investment by the Investor’s Prior Distribution, and then divided the Investor Fund equally among all Investors whose Actual Investment exceeded their Prior Distribution. An example of this calculation follows:

(Line)	Investor 1		Investor 2	
1	Actual Investment	\$10,000	Actual Investment	\$10,000
2	Prior Distribution	\$5,000	Prior Distribution	\$0
3	Net Investment (Line 1- Line 2)	\$5,000	Net Investment (Line 1- Line 2)	\$10,000
4	Distribution Percent	0.3754	Distribution Percent	0.3754
5	Pro Rata Share (Line 3 * Line 4)	\$1,877	Pro Rata Share (Line 3 * Line 4)	\$3,754
6	Eligible, Plan Distribution of \$1,877.		Eligible; Plan Distribution of \$3754.	
7	Actual Return ((Line 2 +Line 5) / Line 1)	0.69	Actual Return ((Line 2 +Line 5) / Line 1)	0.38

The Commission rejected this second approach as inequitable. As is evident from the example, this methodology would result in a higher return to Investors who previously recouped some of their Investment through interest payments or otherwise.

C. The Distribution Agent

In view of the fact that investor losses greatly exceed the amount of the Fund, the Commission continues to seek ways to minimize any expenses charged against the Fund. To this end, the Commission proposes in the Plan the appointment of the undersigned, Catherine E. Pappas, a Senior Trial Counsel in the Philadelphia Regional Office of the Commission, as Administrator of the Fund. Ms. Pappas, in this role, would receive no compensation for the services performed in administering the Fund, other than her regular salary as an employee of the Commission.

Also in order to minimize expenses and maximize any distribution to Investors, the Clerk of this Court (the "Clerk") has agreed to make all distributions under the Plan. The Distribution Agent, the Clerk and the Tax Administrator will work together to facilitate the proper execution of the Plan and all duties and responsibilities thereunder.

**IV. LEGAL AUTHORITY FOR THE RELIEF
SOUGHT THROUGH THE MOTION**

District courts have wide equitable discretion in fashioning distribution plans. *See SEC v. Infinity Group Co.*, 2007 U.S. App. LEXIS 8068, *3 (3d Cir. Apr. 5, 2007). In the context of a distribution plan presented to a federal district court in a Commission action, the standard of review for the district court is whether the plan is *fair and reasonable*:

Because the SEC is charged with enforcing the securities laws, it acts as a law enforcement agency when it seeks to enjoin their violation. When it succeeds . . . in obtaining both an injunction against violations and an order compelling disgorgement, that order is not focused on those who have been duped out of their money. Rather, the primary purpose of the equitable remedy of disgorgement in

these circumstances is to ensure that those guilty of securities fraud do not profit from their ill-gotten gains. When a plan for distribution, incorporating the disgorgement order, is later presented to the district court, it is reviewed under that court's general equitable powers to ensure that it is fair and reasonable.

SEC v. Wang, 944 F.2d 80, 81 (2d Cir. 1991). *See also* Official Committee of Unsecured Creditors of WorldCom, Inc. v. SEC, 467 F.3d 73, 81 (2d Cir. 2006) (reaffirming the "fair and reasonable" standard of review of proposed distribution plans in Commission actions). *See also* Wang, 944 F.2d at 88 (according some deference to the experience and expertise of the Commission in connection with distinctions made within a distribution plan); SEC v. Certain Unknown Purchasers, 817 F.2d 1018 (2d Cir. 1987), *cert. denied*, 404 U.S. 1060 (1988) (same).

In the context of distributions to victims of a Ponzi scheme, innocent victims should share equally in the recovered funds because equity demands equal treatment. Infinity, 2007 U.S. App. LEXIS 8068, *3, *citing* Cunningham v. Brown, 265 U.S. 1 (1924). Appellate courts have repeatedly recognized that *pro rata* distribution to victims of a Ponzi scheme is appropriate and that district courts act within their discretion in approving such distributions. Infinity, 2007 U.S. App. LEXIS 8068, *3-4, *citing* SEC v. Credit Bancorp, Ltd., 290 F.3d 80, 89 (2^d Cir. 2002); United States v. 13328 and 13324 State Highway North, 89 F.3d 551, 553-54 (9th Cir. 1996) and the cases cited therein. "This is so even when circumstances that do not provide any equitable basis to distinguish between investors make it possible to trace particular investors' assets." Infinity, 2007 U.S. App. LEXIS 8068, *4, *citing* Credit Bancorp, 290 F.3d at 89; U.S. v. Durham, 86 F.3d 70, 73 (5th Cir. 1996); SEC v. Forex Asset Management LLC, 242 F.3d 325, 331-32 (5th Cir. 2001).

In this case, the methodology used in the Plan to determine each Eligible Investor's *pro rata* share has been recognized as most equitable where there is a fixed amount available for

distribution. For instance, in CFTC v. Equity Financial Group, LLC, et al., 2005 U.S. Dist. LEXIS 20001 (D.N.J. September 2, 2005), in a Report and Recommendation of the Honorable Ann Marie Donio, the Court acknowledged the Plan's approach, referenced in Equity Financial as the "rising tide method," to be the most equitable approach because it made more funds available to eligible investors and did not penalize similarly situated investors based on the timing of investments. Equity Financial, 2005 U.S. Dist. LEXIS 20001 at *84-85. As done by the Commission in this case, the Receiver in Equity Financial considered and rejected the alternative approach discussed herein, and the Court agreed:

... [T]he net investment theory, which would require the Court to subtract any withdrawals from an investor's total cash investment prior to calculating each investor's *pro rata* share, would result in certain investors receiving back more than such investor's proportionate share of investments.

Equity Financial, 2005 U.S. Dist. LEXIS 20001 at *85 [citation and illustration omitted]. *See also* CFTC v. Hoffberg, 1993 U.S. Dist. LEXIS 15173, *8-*9 (N.D. Ill. October 27, 2003) (finding the rising tide formula more equitable where there is a fixed pot to distribute).

As described in the Plan, the Commission has: (i) actively sought to identify Investors and verify claims; (ii) determined distribution eligibility and distribution amount based on principles of fairness and practicality, and supported by law; and (iii) compiled detailed contact information for all Investors, including the Eligible Investors. Despite the magnitude of the endeavor, the Commission has performed much of this work and proposes in the Plan to continue to do so, as the Distribution Agent, in order to reduce costs to the Fund. The resulting distribution will ensure that all identified, responsive Investors recoup (or have recouped) at least 37.54% of their Actual Investment -- a fair, feasible, and reasonable outcome to an imperfect situation. For these reasons,

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Administrator of the Estate of Donald
Matthew Greth)**

**UNITED STATES DISTRICT COURT
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MATTHEW GRETH, David J.	:
Greth, Administrator, et al.	:
	:
Defendants.	:
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**05-CV-5040 (RMB)
Certificate of Service**

I do hereby certify that on this 10th day of July 2007, I caused a true and correct copy of the foregoing documents to be served *via* federal express upon the following:

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s/ Catherine E. Pappas
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Dated: July 10, 2007