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UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

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U.S. SECURITIES AND EXCHANGE COMMISSION, :  
: :  
Plaintiff, : :  
: :  
v. : 1:04-cv-2322(GEL)  
: :  
UNIVERSAL EXPRESS, INC., et al., : :  
: :  
Defendants. : :  
:

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**THIRD REPORT OF THE RECEIVER OF UNIVERSAL EXPRESS, INC.**  
**[CORRECTED]**

This report covers the activities of the Receiver for Universal Express, Inc. (the "Company") during the period from November 5, 2007 to the date of the filing of this report on June 24, 2008. The receiver's prior reports, covering earlier periods are DE# 206 and DE# 237.

Search for Company Assets

Deposition of Richard A. Altomare

On November 12, 2007, the Receiver and counsel took the deposition of Richard A. Altomare in an effort to determine if Mr. Altomare possessed assets of Universal Express, Inc. Mr. Altomare claimed his Fifth Amendment privilege with respect to almost all substantive questions at the deposition. He did not reveal any previously unknown assets of the Company.

The deposition can be found on the Universal Express website and it has been filed with the Court.

Deposition of Barbara Altomare

On November 30, 2007, the Receiver took the deposition of Barbara Altomare, the wife of Richard Altomare. Mrs. Altomare answered more questions than did her husband, but refused to answer a number of questions citing her privilege not to testify against her husband. She asserted her Fifth Amendment privilege regarding the alleged duties she had performed for the company and what business was conducted on a trip taken on a private jet to Las Vegas with children and grandchildren at the time of her sixtieth birthday, all of which was paid for by the Company.

Given this deposition and interviews conducted of former employees of Universal, the Receiver has concluded that Mrs. Altomare did not perform any services for the Company which justified the salary paid to her by the Company.

The deposition is posted on the Company website and has been filed with the Court.

First Capital

On March 11, 2008, the Receiver and counsel took the deposition of Joseph Garrahan, a principal of First Capital Lending, LLC. Mr. Altomare had told the Receiver that Universal Express had at least \$250,000 in escrow with First Capital, a venture capital firm which occupied some of Universal's office space. Moreover, bank records reflect that the Company paid First Capital \$363,224 between December 2006 and August 2007.

Garrahan testified that First Capital had worked on a number of potential acquisitions for Universal, mostly of companies which owned gas stations, but none of those deals was ever

carried to completion. First Capital received large fees from Universal for its services in those proposed acquisitions. Mr. Garrahan testified that Altomare had authorized him to break the escrow and use those funds to pay amounts owing to First Capital. Notations on some Universal check stubs for funds paid to First Capital tend to support this contention.

Mr. Garrahan also testified that Mr. Altomare has contacted him a number of times since the beginning of the Receivership to seek financing for various ventures but that he has not provided any. Mr. Garrahan testified that Mr. Altomare told him in March 2008 that he had acquired a "European shell" and that he was "looking to back in companies into this shell." Mr. Altomare had a business plan with him, but Garrahan testified that he did not look at it. Garrahan produced a personal financial statement of Richard Altomare as of March 2007, which is attached to this Report as Exhibit A. Garrahan also produced the document attached to this report as Exhibit B, a note in Altomare's handwriting regarding business acquisitions he was apparently engaged in after the Receivership began.

#### Jewelry

Bank account records of the Company show that between April 13, 2006 and May 16, 2007, the Company paid at least \$558,900 to Les Bijoux, a retail jeweler located in Boca Raton.<sup>1</sup>

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<sup>1</sup> Altomare has claimed that all funds taken from the Company for personal expenses were accounted for properly and that he was owed these amounts as salary. However, a review of the records sent by the Company Controller to Compupay, which provided payroll services to the Company, shows that it is impossible to determine what the supposed payroll amounts correspond to, as there are merely regular periodic additions to his payroll of even amounts. The W-2 for 2007, which Altomare contends was calculated by the Receiver, was drawn directly from figures supplied by the Company to Compupay before the Receivership began. It shows total salary of \$1,700,000, which is more than any authorized or disclosed amount. It should be noted that Mr. Altomare was the only member of the Company's Board of Directors, and, as such, periodically authorized himself to take raises or bonuses.

The SEC learned that the Altomares had sold jewelry for a substantial amount of cash to a secondhand jewelry company in West Palm Beach called The Estate Department ("TED") in September 2007, shortly after the receivership was instituted. The SEC served a writ of execution on TED and asked the Receiver to retrieve the jewelry that the Altomares had sold to TED. At the request of the SEC, the Receiver took possession of the jewelry and put it in a safe deposit box. It has been confirmed that much of this jewelry was the jewelry purchased at Les Bijoux with funds sent directly from the Company. TED is seeking the return of the jewelry.

The Receiver was present, along with security, for an appraisal of the jewelry which was conducted by an appraiser hired by The Estate Department. The Receiver's counsel also participated in the deposition of one of the owners of Les Bijoux, the company which had sold much of the contested jewelry to the Altomares.

Litigation regarding ownership of the jewelry is still pending before the Court.

#### Other attempts to locate Company assets

The Receiver issued subpoenas to entities which Universal paid funds to and credit card companies in an effort to determine if any monies could be recouped from those companies, without success. The Receiver subpoenaed all companies to whom fees were paid for private jet flights to determine if any funds were on deposit. The Receiver also determined that \$100,000 had been sent to Bear Stearns. Investigation revealed that those funds, which apparently were to be used in an acquisition which did not take place, were returned to the Company.

#### Creditors

The total of accounts payable by Universal Express as of September 7, 2007, the start of

the Receivership, as noted on Exhibit C, is \$11,607,418.14.<sup>2</sup> This list was compiled from Company records, bills received by the Receiver, creditor communications, and lawsuit pleadings. The Receiver has received numerous calls, letters and e-mails from creditors of the Company.

The amounts owed as reflected on Exhibit C are in addition to the \$4,474,010.71 paid out of the Company pursuant to the bank records for the period January 1, 2007 to August 31, 2007. These figures are substantiated by the Company's SEC filings, which reflect an operating loss for the nine months ended March 31, 2007 of \$21,055,591.<sup>3</sup> During that period, the Company earned revenues of \$2,687,262 with a cost of goods sold of \$2,108,685 and incurred operating expenses of \$21,634,538.

The Receiver has sought to verify the largest creditor claims. As an example, the Receiver questioned the claim of Sterling Mets, LLP for \$1,224,754.00. Counsel for Sterling, which owns the Mets baseball team, showed the Receiver that this claim was for advertising and sponsorship services already provided. This is true also of the claim of Team Rensi (\$1,900,000), Major League Soccer (\$1,500,000), Madison Square Garden (\$450,000), WCBS (\$238,950), and others. Numerous small creditors have also been in communication with the Receiver. The Receiver also returned a painting of a race car which had been commissioned by Altomare, but which had never been paid for, to the artist.

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<sup>2</sup> This sum does not reflect any long term debt such as the loans to the Altomares of \$936,000 which are listed on the Company's SEC filings or the SEC judgment. This is simply expenses of running the company that had been incurred but not paid for when the Receivership began.

<sup>3</sup> Operating losses for 2005 were \$8,3315,294 and for 2006 were \$12,553,006, as reflected in SEC filings of the Company.

The Receiver has also settled or allowed judgment to be entered in a number of commercial cases where the Receiver determined that the Company's position was without merit. There was a disturbing pattern of suing small advertising companies to whom money was owed, claiming that their services were unsatisfactory, and then settling for less than what was due.

Employees of the Company are owed three weeks compensation. The total due and owing to employees for payroll and other reimbursements is \$205,662.59.

#### Altomare's Demand

The Receiver made demand on Altomare for the return of Company funds to the Receivership. Altomare responded with his own demand, for millions of dollars from the Company. That demand letter is attached as Exhibit D. The amounts requested have not been added to the Accounts Payable listing.

#### Maintenance of website, etc.

The Receiver has maintained the website and computer records of the Company. This has occasioned various payments to maintain domain names and the like while the various sales of divisions were pending. Telephone numbers used by customers were also maintained.

#### Services for former employees

The Receiver obtained and paid for W-2 forms for 2007 for the Company employees who worked at the Company before it closed. A number of employees paid for company expenses on their own credit cards while the Company was in operation but did not have the cash to advance for those expenses. When some of those employees recently received dunning notices for unpaid credit card bills, the Receiver paid those bills. The Receiver has also sent letters as requested on behalf of former employees to defer student loan repayment and to explain other changes in

circumstances that were not the fault of the former employees.

#### Approval of sales of subsidiaries

The Receiver moved for and received approval for the sale of the three remaining operating subsidiaries, Mad Packers, Inc., Virtual Bellhop and Luggage Express. The reasons and justifications behind those sales were spelled out in prior reports. These sales have now been completed. Sports Express completed its payment of \$100,000 for the assets of Virtual Bellhop and Luggage Express. Through the assistance of the Receiver's sub-contracted assistant, the customer lists and other intellectual property were transferred to the purchasers.

#### Jackson memorabilia

In her second Report, the Receiver noted the morass of litigation surrounding the acquisition and auction of the Jackson memorabilia collection. Since then, the Receiver has continued to spend an inordinate amount of time and money on matters related to the Jackson memorabilia.

The ownership of the collection is still disputed. The Company purchased the Jackson memorabilia collection from Vintage Associates, LLC, a/k/a Vintage Pop. The Company, however only paid a down payment of \$150,000 for the collection and failed to pay the \$3,850,000 balance it had agreed to pay. Because of this failure to pay, Vintage Associates, LLC claims that title to the collection did not pass to the Company.

Two other entities, Winter International Investment and Overtoun Holdings, also claim ownership of the collection. Vintage Pop sued Winter and Overtoun in New Jersey and they brought in the Company as a third party defendant. The parties to the suit, including the Receiver, had been participating in a mediation of that lawsuit. That case was scheduled to go to

trial shortly, but the complaint against Universal Express was dismissed on June 2, 2008, when counsel for Winter and Overtoun were permitted to withdraw from that representation. It is not known at this time whether those parties will continue to assert a claim to the collection.

Michael Jackson and Janet Jackson had sued the Company and the auction company in Las Vegas before the auction for the return of some items in the collection of memorabilia. Universal Express, before the Receivership began, had settled that matter but then reneged on the settlement. As a result, the court in Las Vegas held the Company in contempt and ordered it to pay the fees of opposing counsel. Those fees were never paid. The receiver has re-instituted its portion of that settlement, which requires that certain specified items be returned to Janet Jackson and to Michael Jackson. However, Vintage Pop, from whom Universal purchased the Jackson collection, has intervened in that litigation, claiming that it is the owner of the goods supposedly belonging to Universal Express, and that Michael and Janet Jackson have no claim to the goods covered by the settlement.

Before the Receivership, Universal Express had appealed the contempt finding to the Nevada Supreme Court. Counsel for Universal Express in that appeal sought to withdraw on grounds that the firm had not been paid. The Court would not let counsel out so long as the appeal was pending, but noted that there was no merit to an appeal at that juncture. The Receiver dismissed the appeal.

The Receiver now pays storage fees to a facility in Las Vegas for goods not sold at the May 2007 auction and those sold but never paid for. The Receiver also learned that Universal Express had Jackson memorabilia stored in New York City that were not sent out for the auction. Apparently, according to the auctioneers, those items were not suitable for the auction. Altomare

had never told the Receiver about those items. The Receiver had those items inventoried and has maintained them in storage. The Receiver also learned that Altomare held certain original master tape recordings of the Jackson family and others and was seeking to sell them on the side. The Receiver moved the Court to order Altomare to turn these recordings over to the Receiver. The Court so ordered, and the recordings are now in the Receiver's possession and in insured storage in Miami. Monthly storage costs total \$1525.05. The Receiver has spent \$18,440.76 to date for inventory and storage costs.

#### The Miami-Dade judgments

As noted in the Receiver's first report, the Company received two judgments in Miami-Dade Circuit Court in 2001 and 2003, in the litigation entitled *Universal Express, Inc. v. Select Capital Advisors, Inc, Ronald Williams et al*, Case no. 98-08358, totaling, with interest, approximately \$700 million.<sup>4</sup> As noted in earlier reports, the Receiver engaged the former counsel for Universal Express, Arthur W. Tifford, to continue his collection efforts on a contingency basis. Mr. Tifford has reported to the Receiver that his efforts to collect on the

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<sup>4</sup> As noted in earlier reports, there were two trials in this one case, against two different groups of defendants. In the first case, there was a default judgment on liability and, therefore, only the issue of damages was tried to a jury. In the second trial, the defendants did not have counsel. In the first case, a judgment was entered against all three defendants jointly and severally, for \$388,908,600. It was comprised of \$87,622,000 in compensatory damages, \$26,286,600 of prejudgment interest and \$275,000,000 in punitive damages. The second trial resulted in a judgment for \$137,407,253.10, including pre-judgment interest. The total cash collected to date resulting from both a cash payment and stock liquidations, all stemming from collection efforts directed at defendant Ronald Williams, is \$1,123,500.71. This sum went to pay Mr. Tifford's contingency fee and expenses and to pay Mr. Tifford for his representation of the Company, Mr. Altomare, and Mr. Gunderson in this case. Mr. Tifford was negotiating with Williams and had reached an agreement with him for the turnover of some funds in September 2007. Williams failed to do so. It should be noted that Williams was charged with securities fraud in the Southern District of Florida in December 2007. Trial is currently set for July 2008, but there is a motion to continue pending.

judgments continue. There have not been any collections during the period of the Receivership. Altomare purports have a 30% personal interest in these judgments. The Receiver has found no paperwork that supports this contention.

Mr. Tifford is currently engaged in litigation in the Western District of Texas in the case *Tifford, P.A. v. Tandem Energy Corporation et al*, 07-civ-00049 in an effort to collect a portion of the judgment. On April 14, 2008, the district court in that action entered summary judgment against him. The matter is now on appeal to the Fifth Circuit Court of Appeals.

Also, Mr. Tifford is in possession of some penny stocks that he had collected earlier from Ronald Williams, the lead defendant in the Select Capital Action. According to Mr. Tifford, he has received an opinion that it is not a good time to liquidate these stocks. Also, some must have restrictions removed before they can be sold. Mr. Tifford is also suing over a promissory note. The Receiver cannot gauge the value of the stocks or the promissory note. Given the history, there is no cause for optimism.

\_\_\_\_\_ The Receiver is prepared to offer these judgments to the highest bidder after proper notice in a legal publication of record and of wide distribution and will ask the Court for permission to do so. The Receiver makes no representations or warranties of any sort with respect to this potential sale.

#### Allegations of naked short selling

Numerous Universal Express shareholders have sent repeated communications alleging that Universal Express was the victim of naked, and therefore, illegal short selling. The essence of such a claim is that shares have been sold short and the seller has not arranged to borrow shares to cover the short sales. They make this allegation based upon Altomare's claim that it

happened, the judgments obtained by the Company, and upon episodes of extremely high volumes of trades in Universal stock. They believe that the decline in the stock's value is attributable to naked short selling and not to the dilution caused by the issuance of over 20 billion shares of Universal stock since August 2004 nor to the fact that the Company never had a profitable quarter in its existence nor to the fact that the Company issued press releases announcing hundreds of millions of dollars of financing and/or acquisitions that never came to fruition.

There have been several organized email campaigns by these shareholders. A recent one involved their requests to have actual physical stock certificates to evidence their Universal shareholdings. According to e-mail traffic, this will thwart the naked short sellers. Moreover, these shareholders anticipate that Altomare is going to go back into business in a company that will trade on the London exchange and they will be able to trade these certificates for shares in that company. The Receiver paid the transfer agent to reinstate the Company with the transfer agent so that the shareholders could obtain stock certificates from the transfer agent.

Given the intense interest in this issue by some shareholders of Universal Express, the Receiver engaged a consultant with a long history as a compliance officer in the securities industry to investigate the allegations of naked short selling.<sup>5</sup> The consultant obtained a great deal of information from numerous sources showing that there were episodes when there were high volumes of short sales, but the task of determining whether any of these short sales were illegal could not be accomplished with the minimal funds held by the Receivership. Short selling

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<sup>5</sup> When a group of shareholders sought an investigation by the SEC Inspector General related to the Company, the Receiver also joined in a request for a determination of whether the Company had been the victim of illegal short selling. See Exhibit E.

is not necessarily illegal, and even when shares are sold short without the seller having arranged for covering shares, there are numerous exceptions making that practice legal, including bona fide market making and broker to broker transactions. The SEC is currently seeking to promulgate a rule adding naked short selling to the antifraud provisions of Rule 10b-5 of the Securities and Exchange Act of 1934.

In any event, had the Receiver been able to document the existence of naked short selling of the shares of stock of Universal Express, the Receiver would not have had a cause of action against the short sellers. Section 10(b) of the Securities and Exchange Act of 1934 makes it "unlawful for any person . . . to use or employ, in connection with the purchase or sale of any security registered on a national securities exchange or any security not so registered, any manipulative or deceptive device or contrivance in contravention of such rules and regulations as the [Securities and Exchange] Commissioner may prescribe." 15 U.S.C. §§ 78j (2000). Pursuant to this authority, Rule 10b-5 makes it unlawful for any person to "make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstance under which they were made, not misleading, or to engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in connection with the purchase or sale of any security." 17 C.F.R. §§ 240.10b-5. The Eleventh Circuit requires a plaintiff alleging securities fraud under Rule 10b-5 to plead (1) a false statement or omission of material fact; (2) made with scienter; (3) upon which the plaintiff justifiably relied; (4) that proximately caused the plaintiff's injury." *Robbins v. Koger Properties, Inc.*, 116 F.3d 1441, 1446 (11th Cir. 1997). To have standing to sue under Rule 10b-5, the plaintiff must be a seller or purchaser of the stock. *Blue Chip Stamps v. Manor Drug Stores*, 421

U.S. 723, 749 (1975). Universal Express was neither a buyer nor a seller of its securities. Thus, this cause of action, if it exists, has always been held by the shareholders.

#### Court Hearings in this Case

The Receiver attended two hearings held on the issue of Mr. Altomare's alleged contempt of this Court's orders and prepared certain analyses of Company financial records for use in that proceeding at the request of the SEC.

#### Cooperation with various governmental requests

The Receiver has received inquiries for information and records from a number of government entities, including FINRA and other representatives of the SEC, looking into various aspects of the activities of Universal Express. The Receiver has cooperated with all such entities.

#### Tax Levy

On June 6, 2008, the Receiver learned that the New York State Department of Labor had executed a tax levy for \$65,112.97 on the Receiver's Universal Express bank account resulting from Universal Express's failure to pay unemployment tax when it was operating in New York from 1994-1999. The Receiver filed an emergency motion to stop the levy in which she contended that the levy was improper as it was made upon Receivership funds and not on Company funds. New York State withdrew the levy on that ground.

#### Universal Jet

As noted in the Receiver's first report to the court, in 2007 Universal Express paid \$1,211,477.08 to and on behalf of Universal Jet, Inc., a jet charter company located in Boca Raton, Florida. According to both Richard Altomare and Michael McCauley, the principal of Universal Jet, the plan was for Universal Express to acquire Universal Jet. No contract was ever drafted. Whether this funding is considered a loan or an investment, the Receiver has determined that there will be no benefit to the estate of suing Universal Jet, which has its own financial problems, and any judgment would not be collectible. Moreover, according to Mr. McCauley, at least some of Universal Jet's financial problems were caused by the proposed acquisition, as

Altomare caused Universal Jet to make a costly and unnecessary expansion and also failed to pay for a number of private jet flights.

#### Articles by Accounting Professor

Professor of Accounting Anthony J. Cataldo of West Chester University, West Chester, PA, has done a number of studies, some with colleagues, of Universal Express and other penny stock companies organized under the laws of Nevada. Those articles, some of which have been filed simultaneously with this report, reflect a concern with Nevada's regulation of corporations organized under its laws, as the Company is. As one example, Nevada allows a public company to have only one Board member. As noted above, Altomare was the only board member of Universal Express. Thus, there was never a disinterested review of his actions. Professor Cataldo also noted that a high number of Nevada penny stock corporations claim to be victims of naked short selling. He also specifically analyzed the use of Universal Express press releases to move the stock price.

#### Expenses of the Receivership

\_\_\_\_\_ Attached as Exhibit F is a schedule of funds received and disbursed or incurred since the start of the Receivership.

\_\_\_\_\_ The sources of these funds were money on deposit in Company bank accounts at the outset of the Receivership, and sales of subsidiaries, furniture, equipment and vehicles. Funds were spent in completing obligations for deliveries for subsidiaries Universal Logistics and Madpackers, maintaining services for shareholders, storage of the Jackson memorabilia and recordings, retrieving and storing the Altomare jewelry, issuing subpoenas, and various ordinary law office expenses.

\_\_\_\_\_ The entry regarding payments to subcontractors collects payments made to (1) the Company's Comptroller, who, in the first week of the Receivership, assisted the Receiver in collecting and understanding company records, (2) the Receiver's IT assistant, who has provided hundreds of hours maintaining the Company's physical and electronic records, assisting in

transferring records to purchasers of the assets of the subsidiaries, selling furniture and equipment, and more, (3) representatives of Madpackers, Inc., who continued to work for the company largely without pay to complete deliveries of possessions for college students returning to campus this fall, and (4) the consultant who analyzed various trading records of Company stock.

Conclusion of the Receiver's Tasks

The only open issues facing the Receiver with respect to this estate are the Miami-Dade judgments and the Michael Jackson issues. Once these issues are dealt with, the Receiver will seek to close the estate.

Respectfully submitted,

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By: s/Jane W. Moscowitz  
JANE W. MOSCOWITZ, ESQ.  
Florida Bar No. 586498  
Jmoscowitz@mmmpa.com

**CERTIFICATE OF SERVICE**

I hereby certify that on July 1, 2008, I electronically filed the with the Clerk of the Court for filing and uploading to the CM/ECF system which will send notification to the following as indicated to the parties listed below.

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# EXHIBIT A



1<sup>st</sup> Capital Lending, LLC  
5295 Town Center Road  
Boca Raton, FL 33486  
Ph (561) 392-7999  
Fax (561) 391-5548

March 16, 2007

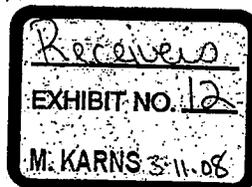
To Whom It May Concern:

Attached please find the Financial Statement of Mr. Altomare that was prepared by our accountant. If you have any questions concerning the attached financial statement, please do not hesitate to contact us.

Sincerely,

Anne Principe  
Senior Loan Processor

Cc: Joseph Garrahan, 1<sup>st</sup> Capital Lending, LLC



PERSONAL FINANCIAL STATEMENT AS OF: MARCH 2007

SECTION 1 - INDIVIDUAL INFORMATION:

Name	Richard A. Altomare
Address	4904 Bocaire Blvd.
City, St. & Zip	Boca Raton, FL 33487
Occupation	Chairman & CEO
Business Name	Universal Express, Inc.
Bus. Address	5295 Town Center Road
City, St. & Zip	Boca Raton, FL 33486
Res. Phone	561-241-1265
Bus. Phone	561-367-6177

SECTION 2 - STATEMENT OF FINANCIAL CONDITION ASSETS:

Cash On Hand and In Banks	\$850,000
Deposits In Other Institutions	
Accounts and Notes Due Me (Collectable)	\$920,000
Inventory, Merchandise, Unsold Products	
Machinery and Equipment	
Cash Value of Life Insurance	\$7,000,000.00
Real Estate (Detail in Schedule A)	\$4,000,000
Partnerships (Detail in Schedule E)	(see Sch. E)
Stocks and Bonds (Detailed in Schedule B)	\$37,000,000
Other Assets:	
Art	\$3,000,000
Jewelry	\$3,000,000
<b>Total Assets:</b>	<b>\$55,770,000.00</b>

SOURCES OF INCOME FOR THE YEAR ENDED:

	Applicant	Total
Salary, Bonuses & Commission	\$1,600,000	\$1,600,000
Dividends	\$500,000	\$500,000
Real Estate Income		
Other Income		
<b>TOTAL:</b>		<b>\$2,100,000</b>

LIABILITIES:

Debts Owed to Banks (Detailed in Sch. C)	
Debts & Accts. Owed to Others (Detailed in Sch. D)	\$0 (See Sch. D)
Real Estate Mortgages (Detailed in Sch. A)	\$2,700,000
Taxes Due:	
Other Liabilities:	
Total Liabilities:	\$2,700,000
Net Worth:	\$57,870,000
Total Liabilities & Net Worth:	\$60,570,000

PERSONAL INFORMATION:

Income Taxes Settled Through (date):	2006
Are you obligated to pay alimony, child support, or sep. maint.?	NO
Have you ever been declared bankrupt?	NO

**SCHEDULE A - REAL ESTATE**

Address and Type of Property	% Ownership	Cost	Present Market Value	Total Balance Owed	Mortgage Held By
		Year Acquired			How Payable
4904 Bocaire Blvd, Boca Raton Boca Raton, FL 33487	100%	1999	\$1,600,000	\$700,000	\$5,000 per month
Highland Beach	100%	2005	\$4,700,000	\$2,000,000	\$8,000 per month
		<b>Total:</b>			\$13,000

**SCHEDULE B - STOCKS AND BONDS**

No. Shares or Bond Amount	Description	Title in Name Of	Present Market Value
33,000,000	Universal Express	Same	\$37,000,000
<b>Totals:</b>			

**SCHEDULE C - DEBTS OWED TO BANKS; Including Bank Credit Card Plans**

Name of Bank	Current Balance
CitiBank	\$0
First Union	\$0
Various	\$0
<b>Total:</b>	\$0

**SCHEDULE D - DEBTS AND ACCOUNTS OWED TO OTHERS**

			0

**SCHEDULE E - PARTNERSHIPS**

			0

**SCHEDULE F - LIFE INSURANCE**

Insurance Company	Insured	Beneficiary	Face Value	Cash Value
	Richard A. Altomare	Barbara Altomare	\$7,000,000	\$7,000,000

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

PERSONAL FINANCIAL STATEMENT AS OF: MARCH 2007

SECTION 1 - INDIVIDUAL INFORMATION:

Name	Richard A. Altomare
Address	4904 Bocaire Blvd.
City, St. & Zip	Boca Raton, FL 33487
Occupation	Chairman & CEO
Business Name	Universal Express, Inc.
Bus. Address	5295 Town Center Road
City, St. & Zip	Boca Raton, FL 33486
Res. Phone	561-241-1265
Bus. Phone	561-367-6177

SECTION 2 - STATEMENT OF FINANCIAL CONDITION ASSETS:

Cash On Hand and In Banks	\$850,000
Deposits In Other Institutions	
Accounts and Notes Due Me (Collectable)	\$920,000
Inventory, Merchandise, Unsold Products	
Machinery and Equipment	
Cash Value of Life Insurance	\$7,000,000.00
Real Estate (Detail in Schedule A)	\$4,000,000
Partnerships (Detail in Schedule E)	(see Sch. E)
Stocks and Bonds (Detailed in Schedule B)	\$37,000,000
Other Assets:	
Art	\$3,000,000
Jewelry	\$3,000,000
<b>Total Assets:</b>	<b>\$55,770,000.00</b>

SOURCES OF INCOME FOR THE YEAR ENDED:

	Applicant	Total
Salary, Bonuses & Commission	\$1,600,000	\$1,600,000
Dividends	\$500,000	\$500,000
Real Estate Income		
Other Income		
<b>TOTAL:</b>		<b>\$2,100,000</b>

LIABILITIES:

Debts Owed to Banks (Detailed in Sch. C)	
Debts & Accts. Owed to Others (Detailed in Sch. D)	\$0 (See Sch. D)
Real Estate Mortgages (Detailed in Sch. A)	\$2,700,000
Taxes Due:	
Other Liabilities:	
<b>Total Liabilities:</b>	<b>\$2,700,000</b>
<b>Net Worth:</b>	<b>\$57,870,000</b>
<b>Total Liabilities &amp; Net Worth:</b>	<b>\$60,570,000</b>

PERSONAL INFORMATION:

Income Taxes Settled Through (date):	2006
Are you obligated to pay alimony, child support, or sep. maint.?	NO
Have you ever been declared bankrupt?	NO

**SCHEDULE A - REAL ESTATE**

Address and Type of Property	% Ownership	Cost	Present Market Value	Total Balance Owed	Mortgage Held By
		Year Acquired			How Payable
4904 Bocaire Blvd, Boca Raton Boca Raton, FL 33487	100%	1999	\$1,600,000	\$700,000	\$5,000 per month
Highland Beach	100%	2005	\$4,700,000	\$2,000,000	\$8,000 per month
<b>Total:</b>					\$13,000

**SCHEDULE B - STOCKS AND BONDS**

No. Shares or Bond Amount	Description	Title in Name Of	Present Market Value
33,000,000	Universal Express	Same	\$37,000,000
<b>Totals:</b>			

**SCHEDULE C - DEBTS OWED TO BANKS, Including Bank Credit Card Plans**

Name of Bank	Current Balance
CitiBank	\$0
First Union	\$0
Various	\$0
<b>Total:</b>	\$0

**SCHEDULE D - DEBTS AND ACCOUNTS OWED TO OTHERS**

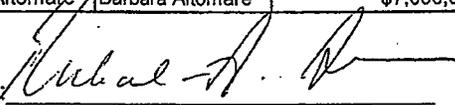
			0

**SCHEDULE E - PARTNERSHIPS**

			0

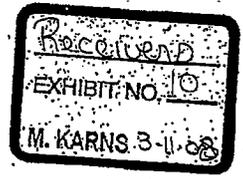
**SCHEDULE F - LIFE INSURANCE**

Insurance Company	Insured	Beneficiary	Face Value	Cash Value
	Richard A. Altomare	Barbara Altomare	\$7,000,000	\$7,000,000

Signature:  Date: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**EXHIBIT B**



Joe

Emcore Holdings located at 44 Wall Street  
NYC has signed an LOI to purchase  
60% of SkyPostal Inc. located in Miami  
Florida.

My total capital infusion is 6,000,000  
USD for 12,000,000 shares or 6.2% + of  
SkyPostal. That <sup>event</sup> occurs when I pay 3,000,000  
~~750,000~~ is due at contract collateralized by  
and technology  
receivables and protected as a loan if I  
do not make future payments. One second  
payment is due 31 March 08.

I would like to have as much of  
January to pay the initial 750,000 and to get my  
public vehicle trading.

EXHIBIT C

**UNIVERSAL EXPRESS, INC.**  
**ACCOUNTS PAYABLE AS OF SEPTEMBER 2007**

A-1 Fire Equipment Co.	\$ 1,405.98
AC-U-Kwik	\$ 115.50
Adecco Employment Services	\$ 6,000.00
AirJet Charters, Inc.	\$ 3,472.59
Anne R. Albright	\$ 134.07
Alkit	\$ 152.26
American Expediting Co.	\$ 41,889.51
American Express	\$ 34,691.32
American Student List	\$ 319.23
Apple Courier	\$ 68.90
The Apple Store	\$ 3,419.00
Aqua Springs Water and Coffee	\$ 339.61
Arena Operating Company Ltd.	\$ 267,450.00
Arrow Express, Inc.	\$ 45.00
AT & T	\$ 2,038.51
Backup My Info	\$ 925.00
Baghs LLC	\$ 100,000.00
Bank of America Credit Card	\$ 46,334.31
Best Forklift Parts, Inc.	\$ 428.00
Binghamton University	\$ 3,000.00
Bits & Pieces	\$ 52.63

B.K.S.H & Associates	\$ 20,000.00
Brian Lundy	\$ 139.99
Boca Raton Chamber of Commerce	\$ 480.00
Capitol Strategies	\$ 3,100.00
Careers USA	\$ 195.00
CFG Logistica de Carga	\$ 2,774.56
Christopher Benjamin	\$ 935.00
Citi Capital	\$ 1,982.60
CMA CGM Inc.	\$ 4,051.00
Coastal Courier	\$ 359.50
Color by Pergament LLC	\$ 12,851.11
Competitive Enterprises Institute	\$ 35,000.00
Conde Nast	\$ 40,199.05
Contransa	\$ 54.62
Control Security Services	\$ 4,629.56
Credit Card bills	\$ 31,788.09
Crowley Logistics Inc.	\$ 964.30
Crystal Cruise	\$ 15,989.71
CSC Networks	\$ 3,271.33
Curtco Robb Media LLC	\$ 29,212.00
Todd Cushner Esq.	\$ 16,000.00
Dashound Deliveries	\$ 143.00
David J. DeToffol	\$ 2,080.25

Dell	\$ 429.59
Denholm Barwil LTD.	\$ 1,885.30
Dept. of Taxation and Finance	\$ 104.55
Developing Office Communications	\$ 10,872.95
Direct TV	\$ 135.18
Discover Network	\$ 483.50
EEOC	\$ 10,000.00
Elite Traveler	\$ 16,562.50
Eric Veleker	\$ 2,279.68
Express Messenger	\$ 56.35
Express Personal Services	\$ 14,858.38
Extreme Home Cleaning	\$ 180.00
Fantasma Production Inc.	\$ 7,500.00
Fed-Ex	\$ 111,098.14
Federal Vending	\$ 346.13
Fenix Airways	\$ 10,067.95
Flight Explorer	\$ 325.00
Florida West Intl. Airways	\$ 9,661.88
Forward Air	\$ 4,738.91
FP Mailing Solutions	\$ 293.98
FPL	\$ 2,372.94
Mark Friedlander	\$ 10,000.00
Richard L. Friedman	\$ 33,600.00

The Gab Group, Inc.	\$ 12,215.82
Global Traveler Magazine	\$ 16,000.00
Group ISO	\$ 115.00
Guardian	\$ 2,510.95
Gulfstream	\$ 10,700.00
The Hartford	\$ 34,329.60
H & R Aviation, Inc.	\$ 9,815.00
IBS Customs Brokerage Inc	\$ 577.18
Info Com group	\$ 671.25
JA Worldwide Express	\$ 379.62
James Defendants cost bill	\$ 330.00
Knockout Graphics	\$ 100,428.37
Knowlegis LLC	\$ 21,750.00
Lan Logistics	\$ 241.75
Lawrence Byron, Expenses	\$ 26,960.20
LDC Collection Systems	\$ 153.00
Lehman Junior	\$ 3,749.57
Lomurro Davison Eastman & Munoz	\$ 34,311.54
LTD Financial Services	\$ 698.64
Madison Square Garden	\$ 450,000.00
Manhattan Express, Inc.	\$ 170.00
Office of Maritime Monegasque	\$ 561.00
Marketwire	\$ 9,027.65

Matthews & Branscomb	\$ 11,447.81
Mercury Air Cargo	\$ 16,839.50
Media Max Network	\$ 14,276.00
Mercury Air Group, Inc.	\$ 120,496.88
Miami-Dade Expressway Authority	\$ 26.25
Midwest Investments	\$ 140,000.00
Metro PCS	\$ 376.49
Misc. Account	\$ 12,712.86
National Vendors	\$ 27,339.06
New York State Department of Taxation	\$ 65,112.97
New York Times	\$ 173,416.32
New York Workers Comp.	\$ 37,250.00
New York Post	\$ 5,083.32
NHL Enterprises LP	\$ 300,000.00
North Fork Bank	\$ 9,338.45
Number 1 Couriers	\$ 41.26
Old Dominion Freight Line, Inc.	\$ 6,093.98
Orange Couriers	\$ 63.91
Oxford Health Plans	\$ 1,267.82
Palm Beach County Ad Valorem Taxes	\$ 3,065.99
Parking Violations	\$ 106.00
Passport Health	\$ 1,594.17
Payroll & Other Employee Reimbursement	\$ 205,662.59

PC Connection (PCC Sales Inc.)	\$ 5,748.52
Peninsula Messenger Service	\$ 60.00
Penske Track Leasing	\$ 3,079.94
Penton Media, Inc.	\$ 4,675.00
Pinto Basto	\$ 1,554.00
Pitney Bowes	\$ 106.99
Platinum Plus for Business	\$ 19,044.28
Pollard-Kelley Auditing	\$ 6,944.00
Pound Interactive	\$ 38,200.00
ProStaff	\$ 17,598.77
PX Realty	\$ 11,157.05
The Quantum Matrix	\$ 96,000.00
Quiksilver Express Courier	\$ 924.49
Real Salt Lake	\$ 2,395.00
Rent	\$ 33,155.95
Rose & Rose, P.A.	\$ 8,488.76
Rubenstein Public Relations, Inc.	\$ 15,000.00
Schofield Media Ltd.	\$ 28,000.00
Security Tech Inc.	\$ 715.68
Shotgun Delivery	\$ 635.23
SJ Consulting Group Inc.	\$ 6,647.53
Skynet-Miami	\$ 1,682.83

Skynet Worldwide Express	\$ 80.00
Soccer United Marketing LLC	\$1,500,000.00
Source Communications	\$ 135,186.36
South Florida Travel Expo	\$ 2,100.00
Staples	\$ 743.59
Sterling Mets LP	\$ 1,224,754.00
Sundance Travel Services	\$ 1,544.00
Sun Valley Printing	\$ 801.41
Sunrise Sports & Entertainment	\$ 277,500.00
Sylvester & Poledak, Ltd	\$ 17,439.99
Target Market Consulting LLC	\$ 70,979.81
Team Rensi	\$ 1,900,000.00
Thacher Proffitt & Wood	\$ 50,000.00
Arthur W. Tifford, P.A.	\$ 51,986.89
Time 4 Media	\$ 59,000.05
Toshiba Business Solutions	\$ 154.94
Total Pack	\$ 1,386.95
Uline Shipping Supplies	\$ 101.00
UPS	\$ 6,147.00
U.S. Chamber of Commerce	\$ 10,000.00
U.S. LEC	\$ 4,054.26
Van Wagner	\$ 4,877.55
Venable	\$ 35,000.00

Verizon	\$ 80.39
Vintage Pop	\$3,850,000.00
Voice Link Communications	\$ 1,925.86
VP Press Discount Printing	\$ 2,609.93
WCBS Radio	\$ 238,950.00
Worldwide Express	\$ 30,211.52
<b>Total</b>	<b>\$11,607,418.14</b>

**EXHIBIT D**

Mr. Richard A. Altomare  
4904 Bocaire Boulevard  
Boca Raton, Fl 33487

To be delivered by: Arthur W. Tifford, Esq.

December 10, 2007

Jane W. Moscovitz, Esq.  
1111 Brickell Avenue, Suite 2050  
Miami, FL 33131

Dear Ms. Moscovitz:

In response to your October 31, 2007 demand letter, I have been advised by counsel to submit my initial exhibits for monies due me from the Company:

Exhibit I	North Folk Bank Loan (\$8,436.41)
Exhibit II	Credit Card (\$12,492.30)
Exhibit III	Credit Card (\$17,986.69)
Exhibit IV	Corporate Debt (\$68,101.46)
Exhibit V	Credit Card (\$62,862.45)
Exhibit VI	FIA Card Services (\$47,176.48)
Exhibit VII	Credit Card (\$6,477.60)
Exhibit VIII	Credit Card (\$17,579.42)
Exhibit IX	Credit Card (\$15,000)
Exhibit X	Credit Card (\$116.02)

Many of these credit card charges occurred after my departure from Universal Express. There will be more loan guaranties, credit cards and financial responsibilities to be added in the future. Damage to my personal credit reports is a direct misuse of my personal credit cards and failure to satisfy existing corporate responsibilities.

I am entitled to receive from the Company compensation of \$1,650,000 under my employment agreement with the Company.

Also, I am entitled to receive all benefits under my employment agreement in the amount of approximately \$1,250,000.

Under the "Change of Control Event" under my employment agreement, I am entitled to receive ten percent (10%) in cash of the total market value of the Company's shares for a relevant period, plus all legal expenses in connection with the collection and receipt of such amounts. These amounts are estimated to exceed by a substantial amount \$10,000,000.

I am entitled to receive one-third of all recoveries arising from the two judgments awarded to the Company in the 11<sup>th</sup> Circuit Court of Dade County, Florida in 2001 and 2003.

Other rights afforded to me by the Company, including indemnity provisions, and related legal expenses, will be made in due course.

Very truly yours,

Richard A. Altomare

cc: Arthur W. Tifford, Esq.

#2

WELLS FARGO BANK  
a division of Capital One, N.A.

00000

10/01/07  
030 -091

**\*\* ACCOUNT PAST DUE \*\***

RICHARD A ALTOMARE  
1904 BOCAIRE BLVD  
BOCA RATON FL 33487-1162

DOWNTOWN THEATRE TICKET AGENCY INC  
C/O UNIVERSAL EXPRES  
5295 TOWN CENTER RD STE 101  
BOCA RATON FL 33486-1080

DEAR GUARANTOR -

THE PAYMENT ON THIS LOAN WHICH YOU HAVE GUARANTEED IS NOW PAST DUE.  
THE BORROWER HAS BEEN SENT A SIMILAR NOTICE. YOU MAY WANT TO CONTACT  
THE BORROWER TO ENSURE THE PAYMENT HAS BEEN MADE.

NOTE NUMBER	759012718
PRINCIPAL BALANCE	8,496.41
ANNUAL INT RATE	9.5000 %
PAYMENT DUE DATE	SEP 15, 2007
AMOUNT OF PAYMENT	795.04
PRINCIPAL	235.35
INTEREST	73.77
LATE CHARGES	335.92
MISC FEES	150.00
TOTAL PAST DUE	795.04

\*\*\* ANY QUESTIONS REGARDING THIS NOTICE? CALL 631-577-2699 \*\*\*

\*\* IF PAYMENT HAS BEEN REMITTED - PLEASE DISREGARD THIS NOTICE \*\*\*

Your AT&T Universal Card gives you great benefits you can use every day!

**All cardmembers get these 3 great features:**

- **2 free directory assistance inquiries per month\***  
For instant access to information, regardless of carrier.
- **Up to 30 free phone minutes per month\***  
Good toward U.S. domestic and international calls.
- **Wireless phone loss and theft insurance<sup>1</sup>**  
Providing reimbursement for the purchase of a replacement phone—at no additional charge—regardless of carrier.

So reach for your AT&T Universal Card first whenever you make a purchase, pay a bill, get cash or simply need to stay in touch.

<sup>1</sup> Refer to your Directory of Services for more details.  
<sup>2</sup> Refer to your Summary of Additional Program Information for more details.

**Enjoying these features is easy.  
Call 1-800-308-6537**

- Enter your 16-digit credit card number, then:
- To place a Domestic call: Dial 1 + area code and number
  - To place an International call: Dial 011 + country code and city code and number
- For other options press pound (#), then:
- Press 3: To add more calling time
  - Press 4: For U.S. Directory Assistance
  - Press 5: For questions regarding Wireless Protection
  - Press 9: To hear your account minute balance

PUCS00800407

NNNN - NNNN - NNNN - YYYN  
150032700015290001



**AT&T Universal Card**

Page 1 of 4

**AT&T Universal Platinum Card**  
Charter Member

RICHARD ALTOMARE  
Account # ~~5488-1300-8548~~ 5264 #3  
Calling Card + PIN  
August 23 - September 27, 2007

**How To Reach Us**  
Visit: [www.universalcards.com](http://www.universalcards.com)  
Customer Service: 1-800-423-4343 or write  
Cardmember Services, PO Box 44167  
Jacksonville, FL 32231-4167

**Quick Reference**

Minimum Payment Due.....	\$232.57
Due Date*.....	October 22, 2007
*Payment must be received by 5:00 pm local time on the payment due date.	
Credit Line.....	\$16,000.00
Available Credit.....	\$2,607.00
Cash Advance Limit.....	\$1,000.00
Available Cash Advance Limit.....	\$1,000.00

**Pay your credit card bill online anytime.**  
It's easy, secure and free. Plus, you can schedule payments in advance or pay by 5pm ET on a weekday to post the same day! Sign in at [universalcards.com](http://universalcards.com) and select Make a Payment.

**Account Summary**

Previous Balance.....	6,290.96
Payments and Adjustments.....	-137.94
MasterCard® Activity.....	6,339.88
Total AT&T Services.....	0.00
<b>New Balance</b> .....	<b>\$12,492.30</b>

Note: Detailed activity starts on page 3.

**Purchase Categories**

Auto Rental.....	\$6,152.16
Merchandise.....	\$6.95
Miscellaneous.....	\$14.95
Vehicle Services.....	\$57.25

**PAYMENTS AND ADJUSTMENTS**

Trans	Post	Description	Am. amt
	09/20	PAYMENT THANK YOU	119.35CR
09/18	09/18	PENSKE TRK LSG 089010 CHICOPEE MA	18.59CR
<b>Total Payments and Adjustments</b>			<b>\$137.94CR</b>

**AT&T UNIVERSAL MASTERCARD ACTIVITY**

Purchases.....	6,339.88
Cash Advances and Checks.....	0.00
<b>Total MasterCard Activity.....</b>	<b>\$6,339.88</b>

**PURCHASES**

**Total MasterCard Purchases..... \$6,339.88**

**Standard Purch**

Trans	Post	Description	Amount
08/27	08/27	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	72.60
08/27	08/27	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	600.00
08/29	08/29	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	200.00
08/29	08/29	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	616.98
08/31	08/31	Vehicle Services CHEVRON 0207481 BOCA RATON FL	57.25
08/31	08/31	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	704.10
09/04	09/04	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	216.67
09/04	09/04	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	600.00
09/06	09/06	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	170.05
09/06	09/06	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	230.00
09/07	09/07	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	688.35
09/10	09/10	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	75.08
09/10	09/10	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	600.00
09/11	09/11	Merchandise WATCH GUARD FROM CITY 866-533-8958 TX	6.95
09/18	09/18	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	500.00
09/18	09/18	Auto Rental PENSKE TRK LSG 089010 CHICOPEE MA	878.33
09/20	09/20	Miscellaneous PAY BY PHONE SERVICE FEE	14.95
	09/27	PURCHASES+FINANCE CHARGE+PERIODIC RATE	108.57
<b>Total Standard Purch</b>			<b>\$6,339.88</b>

**CASH ADVANCES**

Cash Advance Limit..... \$1,000.00 \*This represents a portion of your total credit line.

**FINANCE CHARGE INFORMATION**

	Nominal APR	Periodic Rate	Days in Billing Period	x	Balance Subject to Finance Charge	=	Periodic FINANCE CHARGE	+	Transaction Fee/FINANCE CHARGE	=	ANNUAL PERCENTAGE RATE
<b>PURCHASES</b>											
Standard Purch	11.100%	.02041%(D)	35	x	\$10,200.80	=	\$108.57	+	\$0.00	=	11.100%
<b>CASH ADVANCES</b>											
Standard Adv	23.800%	.06466%(D)	35	x	\$0.00	=	\$0.00	+	\$0.00	=	23.800%
<b>Total FINANCE CHARGE</b>							<b>=</b>	<b>\$108.57</b>			

**AT&T SERVICES SUMMARY**

AT&T Universal Calling Card Calls..... \$0.00

215295 80 00 A 1 J81201049

#4



prepared for: RICHARD A ALTOMARE USKP  
5490 9943 3600 0617

September 2007 Statement  
Credit Line: \$15,200.00  
Cash or Credit Available: \$0.00

**Customer Service**  
For Information on Your Account Visit:  
www.bankofamerica.com  
Mail Payments to:  
BANK OF AMERICA  
P.O. BOX 15728  
WILMINGTON, DE 19886-5728  
Mail Billing Includes to:  
BANK OF AMERICA  
P.O. BOX 15028  
WILMINGTON, DE 19850-5028  
Call toll-free 1-800-789-6685  
TDD hearing-impaired 1-800-348-3178

Account Information		Billing Cycle and Payment Information	
<b>Summary of Transactions</b>			
Previous Balance	\$12,452.74	Days in Billing Cycle	29
Payments and Credits	\$0.00	Closing Date	09/28/07
Cash Advances	\$0.00	Payment Due Date	10/21/07
Purchases and Adjustments	\$5,412.86	Current Payment Due	\$338.00
Periodic Rate Finance Charges	\$121.09	Past Due Amount	\$260.00
Transaction Fee Finance Charges	\$0.00	Total Minimum Payment Due	\$599.00
<b>Now Balance Total</b>	<b>\$17,986.69</b>		

Transactions	Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
<b>Purchases and Adjustments</b>						
NSKE TRK LSG 005110 BINGHAMTON NY	08/30	08/28	8955	0617	C	849.58
CHECK OUT DATE 8/28/07						
OLLO TRANSPORTATION 581-2788000 FL	09/01	08/31	0035	0617	C	108.25
OLLO TRANSPORTATION 681-2788000 FL	09/01	08/31	8582	0617	C	102.75
STAMP EXPRESSIONS 868-987-8267 CT	09/04	09/02	1741	0617	C	12.99
ETRO PCS #5000 DALLAS TX	09/05	09/01	8290	0617	C	55.33
ETRO PCS #5000 DALLAS TX	09/05	09/02	5559	0617	C	55.33
NUMBER 1 COURIERS MINNEAPOLIS, MN	09/08	09/04	0565	0617	C	41.28
COLINK INC. 8777985488 IA	09/06	09/06	5132	0617	C	126.00
NSKE TRK LSG 005110 BINGHAMTON NY	09/07	09/04	6773	0617	C	649.60
CHECK OUT DATE 9/04/07						
HOO FINANCE 888-582-7228 CA	09/07	09/07	7880	0617	C	13.95
NSKE TRK LSG 005110 BINGHAMTON NY	09/10	09/07	8477	0617	C	989.64
CHECK OUT DATE 9/07/07						
COM OR BARRONS.COM 800-369-2834 NJ	09/19	09/18	9420	0617	C	9.95
NSKE TRK LSG 005110 BINGHAMTON NY	09/21	09/19	8705	0617	C	3,103.30
TE FEE FOR PAYMENT DUE 09/22	09/22	09/22	7770		C	39.00
FAX PLUS SERVICE 329-817-3205 CA	09/24	09/23	1045	0617	C	16.85
ERLIMIT FEE (BASED	09/28	09/21	D/20		C	39.00
IBALANCE 17,770.85)						

YOUR ACCOUNT IS OVERLIMIT.  
TO AVOID AN OVERLIMIT FEE  
ON YOUR NEXT STATEMENT, WE  
MUST RECEIVE A CONFORMING  
PAYMENT, THAT BRINGS AND  
KEEPS YOUR ACCOUNT BALANCE  
BELOW THE CREDIT LINE,  
WITHIN 20 DAYS OF THE ABOVE  
STATEMENT CLOSING DATE,  
AND NOT GO OVERLIMIT AGAIN.

PO Box 18008  
Brooklyn, NY 11203-8808  
81334813740432878-372000A39A9L

58138481-13	268,101.46
	2900.00

Call Toll Free: 1-888-732-6328

#5

BARBARA HALPERN  
% DAVID DETOFFOL  
% DAVID DETOFFOL ESOSOS BROADWAY APT 11  
NEW YORK NY 10007

Please check here if new address information listed on back.

1780  
Alan

05813848113740432878-372000A39A9L

AMERICAN EXPRESS  
Please return top portion with payment. See reverse side for return address.

**PLAZA ASSOCIATES**

RE - BARBARA HALPERN  
Date - September 30, 2007  
Crediting - AMERICAN EXPRESS

Account Number - 375270874131004  
Balance - 268,101.46  
Control Number - 58138481-13

2900.00

Please be advised that you have defaulted in your arrangements with this office with respect to payments of the above referenced account.

We request that you immediately bring your payments up to date by remitting the "PART DUE AMOUNT" as indicated above. By doing so, you can avoid the possibility of this office undertaking additional collection activity on behalf of our client.

If you have already sent your payment, please disregard this notice.

Please visit our website [www.plazamembers.com](http://www.plazamembers.com) to make a payment, update personal information or correspond with us.

Notice: Please see reverse side for important information.

Sent CK #14300  
10/19/07

Handwritten signature/initials

**PLEASE USE THIS ADDRESS FOR PAYMENTS ONLY**  
Plaza Associates  
JAF Station, PO Box 2769  
New York, NY 10116-2769

Plaza Associates @ 370 Seventh Ave, New York NY 10001-3900  
1-888-732-6328

Office Hours: Monday - Thursday 9:00am-11:00pm EST  
Friday 9:00am-6:00pm EST  
Saturday 9:00am-12:00 Noon EST

PLAZA  
RELIG  
ASST

Member of ACA International

58138481-13



Prepared for: RICHARD A ALTOMARE  
BARBARA F ALTOMARE  
5490 3513 2027 4098

June 2007 Statement  
Credit Line: \$81,700.00  
Cash or Credit Available: \$67,319.01

Customer Service  
For Information on Your Account Visit  
www.bankofamerica.com  
Mail Payments to:  
BANK OF AMERICA  
P.O. BOX 15714  
WILMINGTON, DE 19886-5714  
Mail Billing Inquiries to:  
BANK OF AMERICA  
P.O. BOX 15028  
WILMINGTON, DE 19850-5028  
Call toll-free 1-800-788-6885  
TDD hearing-impaired 1-800-346-3178

Account Information		Billing Cycle and Payment Information	
<b>Summary of Transactions</b>			
Previous Balance	\$16,272.99	Days in Billing Cycle	32
Payments and Credits	\$16,272.99	Closing Date	06/20/07
Cash Advances	\$0.00	Payment Due Date	07/10/07
Purchases and Adjustments	\$14,380.99	Current Payment Due	\$143.00
Periodic Rate Finance Charges	\$0.00	Past Due Amount	\$0.00
Transaction Fee Finance Charges	\$0.00	Total Minimum Payment Due	\$143.00
<b>New Balance Total</b>	<b>\$14,380.99</b>		

Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
06/09					16,272.99 CR
<b>Payments and Credits</b>					
PAYMENT - THANK YOU					
<b>Purchases and Adjustments</b>					
05/22	05/20	4245	7039	C	2,572.78
WYNN LAS VEGAS HOTEL LAS VEGAS NV ARRIVAL DATE: 5/17/07					
05/23	05/19	0014	7039	C	1,020.00
JO MALONE LAS VEGAS NV					
05/23	05/21	8624	7039	C	14.74
THE RITZ CARLTON NAPL NAPLES FL ARRIVAL DATE 5/21/07					
05/29	05/25	3169	7039	C	236.05
AJ MAXWELLS NEW YORK VI					
05/30	05/19	4588	7039	C	700.38
CHANEL #23 LAS VEGAS NV					
06/07	06/05	1040	7039	C	89.55
UNCLE TAI'S BOCA RATON FL					
06/08	06/06	6787	7039	C	483.65
MEGU NEW YORK NY					
06/09	06/07	2442	7039	C	217.07
MR CHOW OF TRIBECA NEW YORK NY					
06/08	06/07	9015	7039	C	209.80
AJ MAXWELLS NEW YORK VI					
06/11	06/08	0030	7039	C	880.52
SCALLINI FEDELI NYC NYC NY					
06/12	06/09	8338	7039	C	152.10
PJ CLARKE'S NEW YORK NY					
06/12	06/10	0680	7039	C	5,945.40
THE RITZ CARLTON-BATT NEW YORK NY ARRIVAL DATE 6/08/07					
06/13	06/06	5687	7039	C	729.60
THALASSA NEW YORK NY					
06/14	06/12	9310	7039	C	77.41
UNCLE TAI'S BOCA RATON FL					
06/16	06/14	0275	7039	C	431.75
NEW YORK PRIME BOCA BOCA RATON FL					
06/18	06/15	4175	7039	C	211.42
LEMON GRASS DELRAY BEACH FL					
06/18	06/16	0036	7039	C	395.81
BOVA RISTORANTE BOCA RATON FL					
06/19	06/17	0501	7039	C	135.07
ABE & LOUIE'S BOCA RATON FL					
06/20	06/19	0100	7039	C	100.89
GOTHAM CITY DELRAY BCH FL					

WORLDPOINTS  
14,382 MONTHLY EARNINGS  
0 BONUS POINTS THIS MONTH  
120,988 POINTS AVAILABLE

17 0143809900014300016272790005490351320274098

BANK OF AMERICA  
P.O. BOX 15714  
WILMINGTON, DE 19886-5714

RICHARD A ALTOMARE  
BARBARA F ALTOMARE  
4904 BOCAIRE BLVD  
BOCA RATON FL 33487-7703-008

Check here for a change of mailing address or phone number(s). Please provide all corrections on the reverse side.

Payment Information	
ACCOUNT NUMBER:	5490 3513 2027 4098
NEW BALANCE TOTAL:	\$14,380.99
PAYMENT DUE DATE:	07/10/07
TOTAL MINIMUM PAYMENT DUE	\$143.00
Send Payment Amount Enclosed	\$

Mail this payment coupon along with a check or money order payable to: BANK OF AMERICA

524022250: 15881320274098





Prepared for: RICHARD A ALTOMARE  
BARBARA F ALTOMARE  
5490 3513 2027 4098

May 2007 Statement  
Credit Line: \$81,700.00  
Cash or Credit Available: \$65,427.01

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P.O. BOX 15026  
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Call toll-free 1-800-789-6685  
TDD hearing-impaired 1-800-345-3178

Account Information		Billing Cycle and Payment Information	
<b>Summary of Transactions</b>			
Previous Balance	\$28,436.11	Days in Billing Cycle	30
Payments and Credits	\$28,436.11	Closing Date	05/19/07
Cash Advances	\$0.00	Payment Due Date	06/08/07
Purchases and Adjustments	\$16,272.99	Current Payment Due	\$162.00
Periodic Rate Finance Charges	\$0.00	Past Due Amount	\$0.00
Transaction Fee Finance Charges	\$0.00	Total Minimum Payment Due	\$162.00
<b>New Balance Total</b>	<b>\$16,272.99</b>		

Transaction	Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
Payments and Credits	05/07					28,436.11 CR
Payment - THANK YOU						
Purchases and Adjustments						
REUNION RESORT REUNION FL	04/20	04/17	3972	7039	C	1,010.19
ARRIVAL DATE: 4/15/07						
NEW YORK PRIME BOCA BOCA RATON FL	04/21	04/19	0538	7039	C	287.41
REUNION RESORT REUNION FL	04/23	04/20	4275	7039	C	650.70
ARRIVAL DATE: 4/15/07						
LAJ MAXWELLS NEW YORK VI	04/23	04/20	8826	7039	C	<200.00
BOVA RISTORANTE BOCA RATON FL	04/25	04/23	1802	7039	C	1,860.82
ALEXANDERS 0200023 BOCA RATON FL	04/26	04/24	2198	7039	C	113.45
NEW YORK PRIME BOCA BOCA RATON FL	04/27	04/25	0425	7039	C	200.43
CUCINA D'ANGELO BOCA RATON FL	04/30	04/28	4959	7039	C	226.49
CUCINA D'ANGELO BOCA RATON FL	05/03	05/01	3245	7039	C	179.84
BOBO'S FISH JOI DEERFIELD BEACH	05/04	05/03	0091	7039	C	133.63
CHEZ JEAN PIERRE PALM BEACH FL	05/05	05/02	0284	7039	C	198.14
HANDSOME HARRY S NAPLES FL	05/07	05/04	1781	7039	C	110.00
THE RITZ CARLTON NAPL NAPLES FL	05/08	05/06	1789	7039	C	2,820.65
ARRIVAL DATE: 5/04/07						
THE RITZ CARLTON NAPL NAPLES FL	05/08	05/06	2225	7039	C	11.40
ARRIVAL DATE: 5/06/07						
FLORIDA TRANSPORTATIO ESTERO FL	05/10	05/08	0010	7039	C	648.00
CUCINA D'ANGELO BOCA RATON FL	05/10	05/08	2973	7039	C	207.59
CORE CLUB NEW YORK NY	05/10	05/08	8845	7039	C	6,750.00
THE RITZ CARLTON NAPL NAPLES FL	05/12	05/10	1289	7039	C	11.75
ARRIVAL DATE: 5/10/07						
JET AVIATION 341557S BEDFORD MA	05/15	05/14	1302	7039	C	526.75
NEW YORK PRIME BOCA BOCA RATON FL	05/17	05/15	0108	7039	C	145.76

WORLDPOINTS  
16,273 MONTHLY EARNINGS  
0 BONUS POINTS THIS MONTH  
106,606 POINTS AVAILABLE

17 0162729900016200028436110005490351320274098

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RICHARD A ALTOMARE  
BARBARA F ALTOMARE  
4904 BOCAIRE BLVD  
BOCA RATON FL 33487-7703-008

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**Payment Information**

ACCOUNT NUMBER: 5490 3513 2027 4098

NEW BALANCE TOTAL: \$16,272.99

PAYMENT DUE DATE: 06/09/07

Enter Payment Amount Enclosed:

TOTAL MONTHLY PAYMENT DUE: \$162.00

\$ [ ]

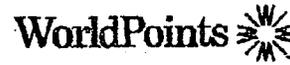
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5240 22 2501 1588 13 20 274098



Prepared for: RICHARD A ALTOMARE  
 BARBARA F ALTOMARE  
 5490 3513 2027 4098

February 2007 Statement  
 Credit Line: \$81,700.00  
 Cash or Credit Available: \$77,577.65



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 TDD hearing-impaired 1-800-346-3178

Account Information		Billing Cycle and Payment Information	
<b>Summary of Transactions</b>			
Previous Balance	\$24,880.34	Days in Billing Cycle	28
Payments and Credits	\$24,880.34	Closing Date	02/17/07
Cash Advances	\$0.00	Payment Due Date	03/10/07
Purchases and Adjustments	\$4,007.38	Current Payment Due	\$40.00
Periodic Rate Finance Charges	\$0.00	Past Due Amount	\$0.00
Transaction Fee Finance Charges	\$14.97	Total Minimum Payment Due	\$40.00
<b>New Balance Total</b>	<b>\$4,022.35</b>		

Transaction	Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
<b>Payments and Credits</b>						
PAYMENT - THANK YOU	02/03					24,880.34 CR
<b>Purchases and Adjustments</b>						
#PARK LANE COLLECTION LONDON GB	01/22	01/20	0046	7039	C	1,497.20
780.00 POUND STERLING						
FOREIGN TRANSACTION FEE	01/22	01/20	0046	7039	C	14.97
#NEW YORK PRIME BOCA BOCA RATON FL	01/27	01/25	0909	7039	C	258.69
#BISTRO PROVENCE BOCA RATON FL	01/29	01/27	0180	7039	C	111.06
#BISTRO DU VILLAGE BOCA RATON FL	01/30	01/29	0111	7039	C	99.81
#UNCLE TAI S BOCA RATON FL	02/02	01/31	5658	7039	C	73.28
#BOVA RISTORANTE BOCA RATON FL	02/05	02/02	9685	7039	C	225.67
#LA VILETTA RISTORANTE BOCA RATON FL	02/05	02/03	7415	7039	C	209.92
#TABOO PALM BEACH FL	02/06	02/04	1011	7039	C	109.88
#BISTRO PROVENCE BOCA RATON FL	02/08	02/05	0039	7039	C	100.00
#NEW YORK PRIME BOCA BOCA RATON FL	02/10	02/08	0152	7039	C	901.30
#CUCINA D'ANGELO BOCA RATON FL	02/12	02/09	3808	7039	C	420.57

WORLDPOINTS  
 4,009 MONTHLY EARNINGS  
 0 BONUS POINTS THIS MONTH  
 51,963 POINTS AVAILABLE

Category	Periodic Rate	Corresponding Annual Percentage Rate	Balance Subject to Finance Charge
<b>Cash Advances</b>			
A. Balance Transfers, Checks	0.002712% DLY	0.99%	\$0.00
B. ATM, Bank	0.054767% DLY	19.99%	\$0.00
<b>C. Purchases</b>			
	0.027369% DLY	9.99%	\$0.00
<b>Annual Percentage Rate for this Billing Period:</b>			11.99%
(Includes Periodic Rate Finance Charges and Transaction Fee Finance Charges.)			

17 0040223500004000024880340005490351320274098

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RICHARD A ALTOMARE  
 BARBARA F ALTOMARE  
 4904 BOCAIRE BLVD  
 BOCA RATON FL 33487-7703-008

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**Payment Information**

ACCOUNT NUMBER: 5490 3513 2027 4098

NEW BALANCE TOTAL: \$4,022.35  
 PAYMENT DUE DATE: 03/10/07

Enter Payment Amount Enclosed

TOTAL MINIMUM PAYMENT DUE \$40.00

\$

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⑆524022250⑆ 15881320274098⑈



Prepared for: RICHARD A ALTOMARE  
 BARBARA F ALTOMARE  
 5490 3513 2027 4098

August 2007 Statement  
 Credit Line: \$81,700.00  
 Cash or Credit Available: \$15,897.30

*Tipped*  
*WSP pay bar*  
**WorldPoints** 

Summary of Transactions		Billing Cycle and Payment Information	
Previous Balance	\$17,194.84	Days in Billing Cycle	32
Payments and Credits	\$500.00	Closing Date	08/21/07
Cash Advances	\$45,000.00	Payment Due Date	09/15/07
Purchases and Adjustments	\$4,272.27	Current Payment Due	\$875.00
Periodic Rate Finance Charges	\$214.14	Past Due Amount	\$0.00
Transaction Fee Finance Charges	\$151.45	Total Minimum	\$0.00
<b>New Balance Total</b>	<b>\$66,332.70</b>	Payment Due	09/15/07

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 Call toll-free 1-800-789-6685  
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Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
<b>Payments and Credits</b>					
08/13					500.00 CR
<b>Cash Advances</b>					
07/26	07/24	4360	4098	A	35,000.00
07/26	07/24	4360	4098	A	75.00
08/10	08/08	1076	4098	A	10,000.00
08/10	08/08	1076	4098	A	75.00
<b>Purchases and Adjustments</b>					
07/23	07/21	8700	7039	C	227.17
07/23	07/21	7702	7039	C	701.48
07/24	07/22	1332	7039	C	110.75
07/25	07/22	7911	7039	C	163.00
07/25	07/23	5023	7039	C	150.24
07/25	07/23	8254	7039	C	1,906.03
07/30	07/28	8108	7039	C	118.41
07/30	07/29	0080	7039	C	85.30
08/04	08/02	0359	7039	C	285.84
08/07	08/04	1389	7039	C	145.00
08/18	08/15	0161	7039	C	134.80
08/18	08/16	6074	7039	C	50.06
08/20	08/17	0470	7039	C	49.18
08/21	08/20	3044	7039	C	145.01
08/21	08/20	3044	7039	C	1.45

WORLDPOINTS  
 4,271 MONTHLY EARNINGS  
 0 BONUS POINTS THIS MONTH  
 131,491 POINTS AVAILABLE

17 0663327000087500000500000005490351320274098

BANK OF AMERICA  
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 WILMINGTON, DE 19886-5715  


RICHARD A ALTOMARE  
 BARBARA F ALTOMARE  
 4904 BOCAIRE BLVD  
 BOCA RATON FL 33487-7703-008

Check here for a change of mailing address or phone number(s).  
 Please provide all corrections on the reverse side.

ACCOUNT NUMBER: 5490 3513 2027 4098  
 NEW BALANCE TOTAL: \$66,332.70  
 PAYMENT DUE DATE: 09/15/07  
 Enter Payment Amount Enclosed:  
 \$

Mail this payment coupon along with a check or money order payable to: BANK OF AMERICA

⑆524022250⑆ 15881320274098⑈



Account for: **RICHARD A ALTOMARE**  
**BARBARA F ALTOMARE**  
 2020-2021-4088

September 2007 Statement  
 Credit Limit: \$81,700.00  
 Cash or Credit Available: \$11,249.19

**Customer Service**  
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 WILMINGTON, DE 19850-5026  
 Call toll-free 1-800-789-6685  
 TDD hearing-impaired 1-800-346-3178

Summary of Transactions	
Previous Balance	\$86,332.70
Payments and Credits	\$0.00
Cash Advances	\$0.00
Purchases and Adjustments	\$3,114.81
Periodic Rate Finance Charges	\$889.29
Transaction Fee Finance Charges	\$14.01
<b>Unpaid Balance Total</b>	<b>\$70,450.81</b>

Billing Cycle and Payment Information	
Days in Billing Cycle	29
Closing Date	09/19/07
Payment Due Date	10/14/07
Current Payment Due	\$1,722.66
Past Due Amount	\$875.00
<b>Total Minimum Payment Due</b>	<b>\$2,597.00</b>

Transactions	Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
						872.85
Purchases and Adjustments	08/23	08/21	1292	7039	C	6.72
IVR ATL HOUSLOW GB	08/23	08/21	1292	7039	C	597.68
328.00 POUND STERLING	08/23	08/21	0521	7039	C	5.97
FOREIGN TRANSACTION FEE	08/23	08/21	0521	7039	C	136.19
HEATHROW AIRPGB	08/23	08/21	0521	7039	C	1.32
HEATHROW AIRPGB	08/23	08/21	0521	7039	C	83.90
301.13 POUND STERLING	08/24	08/23	7365	7039	C	44.00
FOREIGN TRANSACTION FEE	08/24	08/23	7365	7039	C	44.00
MIRGIN DUTY FREE GB	08/24	08/23	7385	7039	C	1,038.48
66.00 POUND STERLING	08/28	08/25	2942	7039	C	91.00
FOREIGN TRANSACTION FEE	08/28	08/25	2942	7039	C	319.49
#TAVERNA KYMA BOCA RATON FL	08/29	08/27	0548	7039	C	38.00
#UNITED 018408837533 MIAMI FL	08/29	08/27	0556	7039	C	52.22
08/27 XAA/XAA ONEWAY	09/04	09/01	8000	7039	C	
#UNITED 016406880952 MIAMI FL	09/04	09/01	8000	7039	C	
08/27 XAA/XAA ONEWAY	09/08	09/07	0178	7039	C	
#CIRCUIT CITY SS #3405 BOCA RATON FL	09/10	09/09	1558	7039	C	
#LA VIOLA BOCA RATON FL	09/15	09/15	9370	7039	C	
#AT&T 3374 BOCA RATON FL	09/15	09/15	2147	7039	C	
LATE FEE FOR PAYMENT DUE 09/15	09/17	09/14				
#KAGURA JAPANESE RESTA BOCA RATON FL						

WORLDPOINTS  
 3,075 MONTHLY EARNINGS  
 0 BONUS POINTS THIS MONTH  
 134,566 POINTS AVAILABLE

1365.25

# FIA CARD SERVICES™

UNIVERSAL EXPRESS INC  
4904 BOCAIC BLVD  
BOCA RATON, FL 33486-1080

# 2

October 25, 2007

Account No: 74923024974259

Dear Universal Express Inc,

The above referenced account is currently past due. As of October 25, 2007, the balance is \$47,176.48. Please pay this amount by October 31, 2007. If you are unable to pay \$47,176.48 by the due date specified, then please call 1-866-821-0639 immediately.

We understand that unforeseen challenges can cause financial stress and difficulty, but the account will continue to fall past due if you don't contact us to make payment arrangements. This may adversely affect your credit. We can help avoid this.

Please call 1-866-821-0639 today to make payment arrangements and start rebuilding your credit. We can't help you if you don't call. Our knowledgeable Account Managers are ready to assist and can tailor a payment program to meet your specific financial needs.

Sincerely,

**Kim Long**  
Senior Vice President

**Call 1-866-821-0639 today!**  
Monday through Thursday, 8 a.m. to 8 p.m.  
Friday, 8 a.m. to 5 p.m.  
Saturday, 8 a.m. to noon  
(Eastern time)

Source Code: 30EBLOC

Previous Balance	Payments & Credits	FINANCE CHARGE	Transactions	New Balance	Minimum Payment	Due Date
\$8,738.82	\$6,000.00	\$56.52	\$5,682.26	\$6,477.60	\$477.60	Nov. 17, 2007

Aug. 21, 2007 — Oct. 17, 2007 Page 1 of 2

PLEASE PAY AT LEAST THIS AMOUNT

**Visa Business Card Account**  
**4791-2425-5620-9339**

**Your Account Information**

TOTAL CREDIT LINE	\$6,000.00
TOTAL AVAILABLE CREDIT	\$0.00
CREDIT LINE FOR CASH	\$6,000.00
AVAILABLE CREDIT FOR CASH	\$0.00

**Finance Charges** (Please see reverse for important information)

	Balance rate applied to	Periodic rate	Corresponding APR	FINANCE CHARGE
Purchases	\$4,303.76	0.02164%	7.90%	\$56.52
Cash	\$0.00	0.04356%	15.90%	\$0.00

ANNUAL PERCENTAGE RATE applied this period: 7.90%

**Payments, Credits & Adjustments**

1	25 AUG	PAYMENT	\$6,000.00
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**Transactions**

2	22 AUG	SALS RESTAURANT AND PIZZE BOCA RATON FL	\$130.88
3	25 AUG	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$16.95
4	26 AUG	APPLIED INNOVATIONS 561-981-8196 FL	\$15.00
5	27 AUG	YAHOO *FINANCE 866-662-7228 CA	\$13.95
6	28 AUG	PAPA JOHN'S 477 561-487-7272 FL	\$108.44
7	28 AUG	1VAULT.NET 954-7362700 FL	\$300.00
8	28 AUG	LA GRANJA BOCA RATON BOCA RATON FL	\$117.79
9	29 AUG	APPLIED INNOVATIONS 561-981-8196 FL	\$74.85
10	29 AUG	APPLIED INNOVATIONS 561-981-8196 FL	\$149.85
11	30 AUG	SALS RESTAURANT AND PIZZE BOCA RATON FL	\$165.73
12	01 SEP	GOOGLE *ADWORDS CC@GOOGLE.COM CA	\$508.91
13	04 SEP	PUBLIX #553 SA1 BOCA RATON FL	\$104.03
14	05 SEP	TRAVEL + LEISURE 800-696-9578 NY	\$23.05
15	05 SEP	A BETTER COURIER SERVICE 615-3203905 TN	\$160.00
16	06 SEP	MAN MINISTORAGE-CHECKFREE 212-631-5940 NY	\$960.00
17	06 SEP	PAPA JOHN'S 477 561-487-7272 FL	\$143.23
18	06 SEP	PUBLIX #553 SA1 BOCA RATON FL	\$122.35
19	06 SEP	PUBLIX #553 SA1 BOCA RATON FL	\$29.80
20	10 SEP	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$16.95
21	11 SEP	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$16.95
22	14 SEP	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$61.05
23	18 SEP	VWH*VERIO WEBHOSTING 800-505-7675 TX	\$89.95
24	20 SEP	GOOGLE *ADWORDS CC@GOOGLE.COM CA	\$531.86
25	21 SEP	1VAULT.NET 954-7362700 FL	\$300.00
26	25 SEP	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$16.95
27	26 SEP	APPLIED INNOVATIONS 561-981-8196 FL	\$15.00
28	27 SEP	YAHOO *FINANCE 866-662-7228 CA	\$13.95
29	03 OCT	MAN MINISTORAGE-CHECKFREE 212-631-5940 NY	\$960.00
30	08 OCT	APPLIED INNOVATIONS 561-981-8196 FL	\$149.85
31	10 OCT	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$16.95

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- Have a question about a charge on your statement?**  
Please refer to the Billing Rights Summary on the back of your statement or visit [www.capitalone.com/disclosure](http://www.capitalone.com/disclosure)

6856 8048 586 1 07 17 871017 PAGE 1 of 3 CLR259C 01DN6954 28898811  
 PLEASE RETURN PORTION BELOW WITH PAYMENT OR LOG ON TO WWW.CAPITALONE.COM TO MAKE YOUR PAYMENT ONLINE

0 4791242556209339 17 6477606000000477606

**Capital One** what's in your wallet?

New Balance	Minimum Payment	Due Date
\$6,477.60	\$477.60	Nov. 17, 2007

PLEASE PAY AT LEAST THIS AMOUNT

Account Number: 4791-2425-5620-9339

Please print address or phone number changes below using blue or black ink.

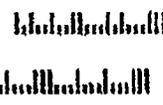
Address \_\_\_\_\_

Home Phone \_\_\_\_\_ Alternate Phone \_\_\_\_\_

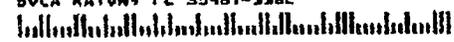
E-mail address \_\_\_\_\_ @ \_\_\_\_\_

Amount Enclosed

Capital One Bank  
 P.O. Box 650007  
 Dallas, TX 75265-0007



#9029118990552042# MAIL ID NUMBER  
 RICHARD A ALTOMARE 2000A811  
 BUSINESS ACCOUNT  
 4904 BOCAIRE BLVD  
 BOCA RATON, FL 33487-3162



Please write your account number on your check or money order made payable to Capital One Bank and mail with this coupon in the enclosed envelope.

Previous Balance	Payments & Credits	FINANCE CHARGE	Transactions	New Balance	Minimum Payment	Due Date
\$6,738.82	\$6,000.00	\$56.52	\$5,682.26	\$6,477.80	\$477.60	Nov. 17, 2007

Aug. 21, 2007 — Oct. 17, 2007

Page 2 of 2

PLEASE PAY AT LEAST THIS AMOUNT

Visa Business Card Account  
4781-2426-5620-9339



Your Account Information

TOTAL CREDIT LINE	\$6,000.00
TOTAL AVAILABLE CREDIT	\$0.00
CREDIT LINE FOR CASH	\$6,000.00
AVAILABLE CREDIT FOR CASH	\$0.00

Transactions (continued)

32	11 OCT	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$16.85
33	11 OCT	MCAFFEE.COM 866-622-3911 CA	\$89.99
34	14 OCT	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$12.95
35	15 OCT	APPLIED INNOVATIONS 561-961-8198 FL	\$149.85
36	16 OCT	J2 *EFAX PLUS SERVICE 323-817-3205 CA	\$1.35
37	17 OCT	CAPITAL ONE MEMBER FEE	\$39.00
38	17 OCT	OVERLIMIT FEE AUG 23, 2007	\$39.00

9 ~~15~~ #9



Prepared for: RICHARD A. ALTOMARE USKP

October 2007 Statement  
 Credit Line: \$15,200.00  
 Cash or Credit Available: \$0.00

6447688800017284

**Customer Service**

For information on your account visit:  
[www.bankofamerica.com](http://www.bankofamerica.com)

**Mail Payments to:**  
 BANK OF AMERICA  
 P.O. BOX 15726  
 WILMINGTON, DE 19886-5726

**Mail Billing Inquiries to:**  
 BANK OF AMERICA  
 P.O. BOX 15028  
 WILMINGTON, DE 19850-5028

Call toll-free 1-800-789-6885  
 TDD hearing-impaired 1-800-346-3178

Summary of Transactions		Billing Cycle and Payment Information	
Previous Balance	\$17,096.69	Days in Billing Cycle	31
Payments and Credits	\$698.00	Closing Date	10/27/07
Cash Advances	\$0.00	Payment Due Date	11/21/07
Purchases and Adjustments	\$39.00	Current Payment Due	\$326.00
Periodic Rate Finance Charges	\$151.73	Past Due Amount	\$0.00
Transaction Fee Finance Charges	\$0.00	Total Minimum Payment Due	\$326.00
<b>New Balance Total</b>	<b>\$17,579.42</b>		

Transactions	Posting Date	Transaction Date	Reference Number	Account Number	Category	Amount
Payments and Credits						
STATEMENT FOR YOU	10/16					\$99.00
Purchases and Adjustments						
TRANSFERS	10/27	10/27	D/20		C	\$0.00
OVERLIMIT FEE (BASED ON BALANCE 17,986.69)	10/27	10/16	D/20		C	\$9.00

YOUR ACCOUNT IS OVERLIMIT. TO AVOID AN OVERLIMIT FEE ON YOUR NEXT STATEMENT, WE MUST RECEIVE A CONFORMING PAYMENT, THAT BRINGS AND KEEPS YOUR ACCOUNT BALANCE BELOW THE CREDIT LINE, WITHIN 20 DAYS OF THE ABOVE STATEMENT CLOSING DATE, AND NOT GO OVERLIMIT AGAIN.

ALMA  
 (800)-472-7970  
 EVISITING CLAIMS

**Finance Charge Schedule**

Category	Periodic Rate	Corresponding Annual Percentage Rate	Balance Subject to Finance Charge
Cash Advances			
A. Balance Transfers, Checks	0.027368% DLY	9.99%	\$0.00
B. ATM, Bank Purchases	0.065726% DLY	23.99%	\$0.00
	0.027368% DLY	9.99%	\$17,882.71
<b>Annual Percentage Rate for this Billing Period:</b>			<b>9.99%</b>

Includes Periodic Rate Finance Charges and Transaction Fee Finance Charges.

266403647550013770220070903

# Platinum Plus For Business Cardholder Statement

Credit Limit	\$50,000	Billing Date	09-03-07
Cash Limit	\$50,000	Days in Billing Cycle	31
Cash Advance Balance	\$0.00	Payment Due Date	09-28-07
Available Credit	\$29,595	Minimum Payment Due	\$408.00
New Balance			\$20,405.14

RICHARD A ALTOMARE  
5295 TOWN CENTER RD

Account Number:  
4086 7756 8875 7702

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## CARDHOLDER ACTIVITY

Posting Date	Sale Date	Category	Reference Number	Transactions	Amount
08-06	08-03		246356572174991266889287	UNIVERSAL JET AVIATION BOCA RATON FL	15,000.00
08-09	08-07		24266577220206499800282	NEW YORK PRIME BOCA BOCA RATON FL	285.57
08-13	08-10		24492807222118000100227	LA VIOLA 561-3928384 FL	60.50
08-14	08-11		24071057215987126878868	BLUE FIN SUSHI AND TEA BOCA RATON FL	54.74
08-21	08-17		74241917232733109005866	VERA TL 9322153737285 NORWALK CT RICH ALTOMARE/RICHARD TKT:9322153737285 MVAT: CVAT: CC OARP:MIA SVC:B DARP:LHR FR:EWJUS DEP:081907 OARP:LHR SVC:B DARP:MIA FR:EWJUS DEP:081907	1,681.62
08-27	08-23		24266577226206499088128	NEW YORK PRIME BOCA BOCA RATON FL	332.52
08-27	08-26		23874403350080556385393	PAYMENT RECEIVED - THANK YOU	500.00 CR
08-31	08-29		24266577242206499000161	NEW YORK PRIME BOCA BOCA RATON FL	173.51
09-03	08-30		24071057243987124748707	CUCINA DANGELO BOCA RATON FL	469.79
09-03	09-03			PURCHASE "FINANCE CHARGE"	165.44

Customer Service	Finance Charges	Total Annual Percentage Rate	9.99%	Account Summary	
800.673.1044, 24 hours www.bankofamerica.com	Average Daily Balance	Daily Periodic Rate	Annual Percentage Rate	Previous Balance	\$2,491.65
Outside the U.S. 509.353.6656, 24 hours	PURCHASES \$19,506.02	0.02736%	9.99%	Payments	\$500.00
For Lost or Stolen Card: 800.673.1044, 24 hours	CASH \$0.00	0.02736%	9.99%	Credits	\$0.00
				Purchases/Other	\$18,248.05
				Debits/Other Fees	\$0.00
				Cash Advances	\$0.00
				Overlimit Fees	\$0.00
				Late Payment Fees	\$0.00
				Finance Charge	\$165.44
				New Balance	\$20,405.14

Send Billing Inquiries to:  
BANK OF AMERICA  
PO BOX 15184  
WILMINGTON DE 19850-5184

RICHARD ALTOMARE  
 Account # 6538  
 September 27 - October 29, 2007

**AT&T Universal Card**

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**PAYMENTS AND ADJUSTMENTS**

Trans Post	Description	Amount
10/27	PAYMENT THANK YOU	250.00CR
<b>Total Payments and Adjustments</b>		<b>\$250.00CR</b>

**AT&T UNIVERSAL MASTERCARD ACTIVITY**

Purchases	239.23
Cash Advances and Checks	0.00
<b>Total MasterCard Activity</b>	<b>\$239.23</b>

**PURCHASES**

Total MasterCard Purchases	\$239.23
Standard Purch	

*FINANCE CHARGE*

Trans Post	Description	Amount
09/19 09/28	Auto Rental PENSKE TRK LSG 089010 CHICPEE MA	116.02
10/11 10/11	Merchandise WATCH GUARD FROM CITI 866-533-8958 TX	6.95
10/29	PURCHASES*FINANCE CHARGE*PERIODIC RATE	116.26
<b>Total Standard Purch</b>		<b>\$239.23</b>

**CASH ADVANCES**

Cash Advance Limit..... \$1,000.00\* \*This represents a portion of your total credit line.

**FINANCE CHARGE INFORMATION**

	Nominal APR	Periodic Rate	Days in Billing Period	x	Balance Subject to Finance Charge	=	Periodic FINANCE CHARGE	+ Fee/FINANCE CHARGE	ANNUAL PERCENTAGE RATE	
<b>PURCHASES</b>										
Standard Purch	10.520%	.02882%(D)	x 32	x	\$12,600.38	=	\$116.26	+	\$0.00	10.520%
<b>CASH ADVANCES</b>										
Standard Adv	23.020%	.06307%(D)	x 32	x	\$0.00	=	\$0.00	+	\$0.00	23.020%
<b>Total</b>							<b>FINANCE CHARGE</b>	<b>-</b>	<b>\$116.26</b>	

**AT&T SERVICES SUMMARY**

AT&T Universal Calling Card Calls..... \$0.00

EMPLOYMENT AGREEMENT

AGREEMENT, made as of the \_\_\_ day of \_\_\_\_\_, 1994, by and between Packaging Plus Services, Inc., a Delaware corporation with offices at 20 South Terminal Drive, Plainview, New York 11803 (hereinafter referred to as the "Employer" or the "Company") and Richard Altomare, residing at 210 Atlantic Avenue, Lynbrook, New York 11563 (hereinafter referred to as the "Employee").

## W I T N E S S E T H :

WHEREAS, the Employee has been employed as the President and Chief Executive Officer of the Employer during a substantial portion of its pending proceeding under Chapter 11 of the Bankruptcy Code (the "Bankruptcy Proceeding"); and

WHEREAS, the Employee has been instrumental in the Employer's efforts to successfully terminate its Bankruptcy Proceeding and has expended substantial time and money without receiving compensation or reimbursement of expenses; and

WHEREAS, the Employer desires to assure the continued employment and services of the Employee; and

WHEREAS, the Employee desires to continue to devote his full time and attention to the business of the Employer.

NOW THEREFORE, in consideration of the mutual covenants of the parties which are hereinafter set forth and for other good and valuable consideration, receipt of which is hereby acknowledged,

## IT IS AGREED:

1. Employment. A. The Employer hereby employs the Employee as President, Chairman of the Board and Chief Executive Officer. The Employee accepts such employment upon the terms and conditions which are hereinafter set forth.

B. During the Employment Period (hereinafter defined), (i) the Employee shall direct and have responsibility for all aspects of the Company's operations, and shall have such authority, discretion, power and responsibility, and shall be entitled to an office and secretarial and other facilities and conditions of employment, as are customary or appropriate to his position and those currently exercised by and afforded to him; (ii) the Employer shall continue at all times during the Employment Period to use its best efforts to have the Employee elected as a member of the Board of Directors of the Employer; and (iii) all officers of the Employer shall report, directly or indirectly, to the Employee and the Employee shall report directly and solely to the Board of Directors of the Employer. Such services shall be performed at the Company's principal executive offices, which will be maintained within the New York City metropolitan area or within 15 miles of Plainview, New York, provided that such services shall include reasonable business travel.

2. Term. A. The period of employment of the Employee by the Employer hereunder shall be for a five (5) year period, commencing on the date of approval of the plan of reorganization in the Bankruptcy Proceeding (the "Effective Date") and terminating at midnight on the date which is five (5) years after the Effective Date (the "Employment Period"), unless sooner terminated as hereinafter provided. Except as otherwise specifically provided for in this Agreement, the term of this Agreement and the Employee's employment shall automatically terminate upon the death or the Total Disability (as hereinafter defined) of the Employee and the Employer shall have the right to terminate the term of this Agreement and the Employee's employment for Cause as defined in Article "13" of this Agreement

B. If, at any time during the term of this Agreement, (i) the Employee's employment is terminated by Employer other than for Cause (as hereinafter defined), the death or the Total Disability (as hereinafter defined) of the Employee, or (ii) the Employee's employment is terminated by Employer for Good Reason (as hereinafter defined), or (iii) the Employee's employment is terminated by either the Employer or the Employee for any reason whatsoever (including, without limitation, a termination by the Employer with Cause or voluntary termination by the Employee of his employment without Good Reason) at any time within nine months following a Change in Control Event (as hereinafter defined; a termination of Employee's employment subsequent to a Change in Control Event shall hereinafter be referred to as a "Termination Event"), then, in each such case: (a) the Employee's compensation pursuant to this Agreement shall be accelerated and all compensation

through the end of the Employment Period (as if the Employee's employment had not been so terminated) shall be immediately paid, (b) the Employer will continue to maintain all insurance and other benefits on behalf of the Employee for the entire Employment Period (as if the Employee's employment had not been so terminated), and (c) the Employee shall receive from the Employer either of the following, in the sole, and absolute discretion of the Employee: (i) Class A Common Stock of the Employer which (assuming that all outstanding options or warrants then held by either the Employee or any other party to purchase Common Stock of the Employer had been exercised immediately prior to such determination) shall equal ten (10%) percent of the then issued and outstanding Class A and Class B Common Stock of the Company after the issuance of such shares, or (ii) additional compensation equal in value to the Common Stock to which the Employee would otherwise have been entitled pursuant to the preceding clause (i) (without any discount for transfer restrictions, lack of liquidity or the fact that such Common Stock would constitute a minority interest in the Employer and would not be registered under the Securities Act of 1933, as amended). If the Employer shall fail to pay any amount to the Employee as provided in this Section "B" of this Article "2" of this Agreement and the Employee shall resort to any action or proceeding to recover such amount from the Employer, and if the Employee shall be awarded any amount in any such action or proceeding, the Employer shall promptly pay and reimburse the Employee for all of the costs and expenses (including attorneys' fees and disbursements) incurred by the Employee in and with respect to such action or proceeding or as a result of any stockholder of the Employer contesting the validity or enforceability of this Section 2B. Upon the occurrence of a Termination Event, all restrictions which are set forth in Articles "14" and "16" of this Agreement shall terminate and be null and void.

C. For the purposes hereof, (i) a "Change of Control Event" means (A) any merger or consolidation involving the Employer in which the Employer is not the surviving corporation; (B) the sale of all or substantially all of the assets of the Employer; or (C) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) (a "Person"), other than the Employee or his affiliates, of securities of Employer resulting in such Person becoming or having the conditional right to become the beneficial owner (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly, of securities of Employer representing 20% or more of the combined voting power of the then outstanding voting securities of Employer entitled to vote generally in the election of directors; and (ii) "Good Reason" means (A) a material adverse change in the duties or responsibilities or perquisites of Employee that Employer fails to remedy within 30 days after notice thereof to Employer's Board of Directors; (B) the failure to pay in a timely manner any compensation (including benefits) owed to the Employee; or (C) a material breach by the Employer of any other provision of this Agreement that Employer fails to remedy or cease within 30 days after notice thereof to Employer's Board of Directors; provided, however, that if any of the foregoing provisions of this Section "C" of this Article "2" is done with the Employee's written approval, such "change of control" shall not be deemed to be a change of control.

3. Base Compensation. The Employer agrees to pay and the Employee agrees to accept base compensation at the rate of \$84,000 per annum (\$7,000 per month), which amount shall be increased on January 1, 1995 and on each January 1 thereafter by an amount which is equal to the increase in the cost of living (hereinafter referred to as the "COL Index") from the average for the year of January 1, 1993 through December 31, 1993 (hereinafter referred to as the "COL Year") to the average for the twelve (12) month period immediately preceding the first day of the year in which such compensation shall be payable (each such year is hereinafter referred to as the "Determination Year"). Notwithstanding the foregoing, the base compensation for any year shall not be less than the base compensation for the preceding year. In order to determine the average for the COL Year or for the Determination Year, the cost of living for each of the 12 months in the COL Year or in the Determination Year, as the case may be, shall be added and the resultant figure shall be divided by 12. All cost of living computations shall be based upon the Consumer Price Index for all Urban Consumers for New York, Northern New Jersey and Long Island for "all items" of the Bureau of Labor Statistics of the United States Department of Labor (hereinafter referred to as the "Index"), or if, at the time a determination must be made the Index is no longer published or issued, such other index as is the generally recognized and accepted for similar determinations. The amount of the increase shall be computed by multiplying Seven Thousand (\$7,000.00) Dollars by a fraction, the numerator of which is the average cost of living for the Determination Year and the denominator of which is the average cost of living for the COL Year. By way of illustration, assume the following: (i) the average cost of living for the COL Year is One Hundred (\$100) Dollars, (ii) the average cost of living for the Determination Year of January 1, 1996 through December 31, 1996 is One Hundred Ten (\$110) Dollars. In this example, the monthly amount which shall be payable for the year of January 1, 1997 through December 31, 1997 shall be Seven Thousand Seven Hundred (\$7,700.00) Dollars, which is the amount which is arrived at by multiplying Seven Thousand (\$7,000.00) Dollars (assuming no increase in such base compensation has been agreed to by the Board of Directors) by One Hundred Ten (110%)

EXHIBIT I

Percent (the increase in the average cost of living from the COL Year, or One Hundred (\$100) Dollars, to the Determination Year, or One Hundred Ten (\$110) Dollars.

4. Securities. (A) The Employer agrees to deliver to the Employee, no later than thirty days after the Effective Date, stock certificates evidencing one million (1,000,000) shares of the Employer's Class B Common Stock (subsequent to any adjustments pursuant to the Bankruptcy Proceeding, including, but not limited to the proposed one for fifty (1 for 50) reverse stock split of the Employer's Common Stock) as compensation for services previously rendered and expenses previously incurred for the benefit of the Employer by the Employee during the pendency of the Bankruptcy Proceeding.

Such shares shall bear the following legend:

"The shares represented by this certificate have not been registered under the Securities Act of 1933. The shares have been acquired for investment and not with a view to distribution or resale, and may not be sold, made subject to a security interest, pledged, hypothecated, or otherwise transferred, without an effective registration for such shares under the Securities Act of 1933 or an opinion of counsel for the corporation that registration is not required under such act."

(B) The Employer agrees to deliver to the Employee no later than 30 days after the Effective Date certificates representing an additional five hundred thousand (500,000) shares of the Employer's Class B Common Stock (subsequent to any adjustments pursuant to the Bankruptcy Proceeding, including, but not limited to the proposed one for fifty (1 for 50) reverse stock split of the Employer's Common Stock) as additional compensation pursuant to this Agreement.

If, prior to the termination of the entire Employment Period, the Employee's employment is terminated by the Employer for Cause (hereinafter defined) or by the Employee other than for Good Reason or by reason of a Termination Event, the Employee will forfeit 8,333 shares for each of the first forty (40) months and 8,334 shares for each of the next twenty (20) months of employment which has not been completed. For example, if the Effective Date is January 1, 1994 and the Employee is employed through December 31, 1998, he will retain all of the 500,000 additional shares. If, for example, the Effective Date is January 1, 1994 and the Employee's employment terminates on October 10, 1997, he will forfeit 125,010 shares in view of the fact that he would have been employed for only forty-five (45) full months and he would, therefore, forfeit shares for fifteen (15) months at the rate of 8,334 per month.

Notwithstanding anything which is contained in this Agreement to the contrary, if any of the following shall occur prior to the termination of the Employment Period: (i) a Termination Event, (ii) the death or the Total Disability (hereinafter defined) of the Employee, or (iii) termination of the Employee's employment by the Employer other than for Cause (hereinafter defined), or by the Employee for Good Reason, the Employee shall retain all of the 500,000 shares which he received pursuant to this Paragraph "(B)" of this Article

4" of this Agreement and none of said 500,000 shares shall be subject to forfeiture.

Such shares shall bear the following legend:

"The shares represented by this certificate have not been registered under the Securities Act of 1933. The shares have been acquired for investment and not with a view to distribution or resale, and may not be sold, made subject to a security interest, pledged, hypothecated, or otherwise transferred, without an effective registration for such shares under the Securities Act of 1933 or an opinion of counsel for the corporation that registration is not required under such act."

The shares represented by this certificate are subject to an Employment Agreement dated as of the \_\_\_ day of

EXHIBIT I

\_\_\_\_\_, 1994, a copy of which is available for inspection at the offices of the Corporation."

The Employee may request from time to time that the foregoing legend be removed from certificates representing such number of shares as shall become non-forfeitable based upon the number of full months, which the Employee has been employed by the Employer after the Effective Date and the legend provided for in Paragraph "(A)" of this Article "4" shall be substituted for the legend which is removed from such shares.

(C) The Class B Common Stock shall provide for one and one-third (1-1/3) votes per share for an aggregate of 2,000,000 votes for the 1,500,000 shares which are being issued pursuant to this Article "4" of this Agreement. To the extent that the Employee exercises any of the stock options which are being granted to him pursuant to Paragraph "F" of this Article "4" of this Agreement, the number of votes which the Employee or any Permitted Transferee (as defined in the Corporation's Certificate of Incorporation) will have for all of his Class B Common Stock will be reduced by one vote for each one share of Common Stock which the Employee receives as a result of his exercise of said stock options.

(D) Employer agrees that the number of shares to be received by the Employee pursuant to this Agreement shall be subject to adjustment if the Employee's percentage voting interest in the Employer would be diluted upon the happening of any event at any time or from time to time prior to the termination of the entire Employment Period (notwithstanding the prior termination of the Employee's employment), other than a transaction in which common stock is issued for reasonable and fair consideration which is received by the Employer after the date of this Agreement. Upon the occurrence of any such event, (any such event is hereinafter referred to as a "Dilution Event"), then, in such event, the Employer will immediately take whatever measures are necessary, including but not limited to, the issuance of additional shares of the Employer to the Employee to insure that the Employee's percentage voting interest in the Employer is not reduced below what it would have been had no Dilution Event occurred. Any adjustment which is required by this Article "4" of this Agreement shall be deemed effective retroactive to the date of the Dilution Event. The provisions of this Article "4" of this Agreement shall be applicable to any Dilution Event which occurs during the Employment Period regardless of the occurrence of any of the following: a Termination Event or the death or Total Disability (hereinafter defined) of the Employee.

(E) The Employer agrees that in addition to and without limiting the anti-dilution provisions of Paragraph "(D)" of this Article "4" of this Agreement, if, during the period of time prior to the end of the Employment Period (regardless of whether terminated as a result of a Termination Event, or the death or Total Disability (hereinafter defined) of the Employee), any warrants or stock options including, but not limited to, pursuant to the Bankruptcy Proceeding, are issued by the Employer (hereinafter collectively referred to as the "Warrants/Stock Options") at any time or from time to time prior to the termination of the Employment Period, and if any Warrants/Stock Options are exercised during the Employment Period, the Employee shall receive options to purchase the Employer's shares upon the same terms and conditions as the Warrants/Stock Options which are exercised. Such options shall be exercisable for a period of two (2) years from the date of exercise of any such Warrants/Stock Options and shall equal the total number of Warrants/Stock Options which are exercised multiplied by a fraction, the numerator of which shall be the number of votes which the Employee has immediately prior to the exercise of any such Warrants/Stock Options (assuming the exercise of all options and warrants) and the denominator of which shall be the total number of votes that all the owners, other than the Employee, of all issued and outstanding shares of the Employer have immediately prior to the exercise of any Warrants/Stock Options. For example, if immediately prior to the exercise of any Warrants/Stock Options the Employee has the right to 2,000,000 votes out of a total vote of 8,000,000 shares or 25%, and 75,000 Warrants/Stock Options are exercised at \$4.00 per share, the Employee will receive 25,000 options entitling the Employee to purchase 25,000 shares of the Employer's stock at \$4.00 per share for a period of two (2) years after the date of the exercise of the subject Warrants/Stock Options ( $2,000,000/6,000,000$  multiplied by  $75,000 = 25,000$ ).

(F) In addition to one million five hundred thousand (1,500,000) shares of Class B Common Stock which are being issued pursuant to this Article "4" of this Agreement, the Employer agrees to grant the Employee on the Effective Date stock options pursuant to the Company's Stock Option Plan to purchase not less than 500,000 shares of its Class A Common Stock pursuant to the terms of its Stock Option Plan. Such options shall be exercisable for

the full term pursuant to the Plan at the fair market value at the time of grant if non-qualified options and at fair market value, plus ten (10%) percent if qualified incentive stock options. The Employee shall have the right prior to the granting of such stock option to determine, in his sole and absolute discretion, which portion (or all) of such stock options shall be qualified incentive stock options and which portion (or all) of such stock options shall be non-qualified stock options. All such options shall be granted pursuant to the terms and conditions of the Stock Option Plan.

If any of the following shall occur prior to the exercise by the Employee of options to acquire at least 500,000 shares of the Employer's Class A Common Stock, the Employer will immediately give the Employee the difference between 500,000 shares of its Class A Common Stock and the number of options which were theretofore granted to the Employee to acquire Class A Common Stock: (i) a Termination Event, or (ii) the death or the Total Disability (hereinafter defined) of the Employee. The Employee shall not be required to pay any consideration for any shares which are issued to him pursuant to this Paragraph "(F)" of this Article "4" of this Agreement.

(G) Notwithstanding anything which is contained in this Agreement to the contrary, the Employee shall retain all rights pursuant to Sections "D" and "E" of this Article "4" of this Agreement with respect to Class B Common Stock which is transferred by the Employer pursuant to which it continues as Class B Common Stock as if the Employee continued to own such Class B Common Stock.

5. Automobile. During the Employment Period, the Employer shall furnish the Employee with an automobile which shall be mutually agreed upon by the Employer and the Employee. The Employer shall pay all expenses incurred by the Employee related to the repair, maintenance and operation of the automobile, including but not limited to, gas, oil and insurance premiums.

6. Benefits. The Employer shall include the Employee in any pension, retirement, profit sharing, stock option, restricted stock, life insurance, health, disability and accident insurance, hospital insurance or a similar benefit program of the Employer in which the Employee is entitled to participate in accordance with the terms of such benefits, whether such benefits are now in effect or are hereafter instituted.

7. Expenses. The Employer shall, upon presentation of proper receipts or payment vouchers pay for or reimburse the Employee for all reasonable and necessary travel, entertainment and other out-of-pocket expenses that may be incurred by the Employee in the performance of his duties hereunder.

8. Vacation. The Employee shall be entitled to a reasonable number of vacation days in each calendar year and to paid holidays and personal days, determined in accordance with the Employer's policy from time to time in effect.

9. Life Insurance. (A) The Employer agrees to continue to pay all premiums regarding and maintain in effect any life insurance currently maintained on the life of the Employee during the period Employee is employed by the Employer and for such other periods expressly provided for herein.

(B) In addition to any life insurance which the Employer maintains for the benefit of the Employee, the Employer may, in its discretion, at any time after the execution of this Agreement, apply for and procure as owner and for its own benefit, insurance on the life of the Employee, in such amounts and in such form or forms as the Employer may choose. Without effecting any rights or interest which the Employee may have in any life insurance which the Employer currently or may in the future maintain for the benefit of the Employee, the Employee shall have no interest whatsoever in any policy or policies which the Employer obtains for its own benefit, but he shall, at the request of the Employer, submit to such medical examinations, supply such information and execute such documents as may be required by the insurance company or companies to whom the Employer has applied for such insurance. The results of any such medical examination may not be used by the Employer as grounds for termination of the Employee.

10. Employee Loan. The Employer agrees to make loans to the Employee during the term of this Agreement up to a maximum of Seven Hundred Fifty Thousand (\$750,000) Dollars. Each such loan shall bear interest, payable annually at a variable interest rate equal to the minimum rate of interest which is necessary to avoid the imputation of interest pursuant to Section 7872 of the Internal Revenue Code of 1986, as amended, or under the section or sections of any future law which is in effect at the applicable time and which covers the subject matter of said section. Any such loan or loans shall be repaid interest only for two years in two annual installments and thereafter interest and principal shall be

paid in three annual installments of 33-1/3% of the principal amount of each loan, together with interest on each installment of principal.

11. Employee Covenants. The Employee covenants and agrees that except as specifically approved by the Board of Directors of the Employer, he shall devote substantially all of his working time and give his best endeavors, energies and skills to the discharge of his duties hereunder. This shall not be construed to prevent Employee from: A) making and supervising passive investments in other and different businesses provided that same do not interfere with the performance of his duties hereunder and are not in competition with the Employer or B) owning less than five (5%) percent of the issued and outstanding shares of any publicly-held corporation provided that the same do not interfere with the performance of his duties hereunder.

12. Total Disability. For purposes of this Agreement, the term "Total Disability" shall mean the failure or inability of the Employee to perform, in any material respect, his usual and customary duties as President and Chief Executive Officer of the Employer in the usual and customary manner for a total of more than one hundred eighty-five (185) days, excluding Saturdays, Sundays and federal legal holidays and legal holidays of the State of New York, out of any consecutive period of two hundred seventy-three (273) calendar days and at the end of such period there is no reasonable probability that the Employee can promptly resume his duties hereunder pursuant hereto. In such event, Total Disability shall be deemed to have occurred on the one hundred eighty-fifth (185th) day. If the parties are unable to agree with respect to any question with respect to Total Disability including, but not limited to, the following: (i) whether the Employee is Totally Disabled, (ii) the date upon which the disability of the Employee commenced or (iii) the date upon which either the disability of the Employee terminated or the Total Disability occurred, then such dispute shall be determined by arbitration in accordance with the provisions of Article "18" of this agreement. Until the date upon which Total Disability shall have occurred, Employee's compensation and status as an Employee under this Agreement shall continue; provided, however, that the Employee's compensation will be reduced by any disability insurance payments which the Employee receives from policies which are maintained and paid for by the Employer.

13. Cause. For purposes of this Agreement, the term "Cause" shall be limited to: (i) willful and continued malfeasance or gross negligence in the performance of the Employee's duties; or (ii) the Employee's actual fraud, intentional and material misappropriation or embezzlement. For the purposes hereof, no act, or failure to act, on the Employee's part shall be considered "willful" or "intentional" unless done, or omitted to be done, by the Employee not in good faith and without reasonable belief that such action or omission was in or not opposed to the best interests of the Employer. Termination for Cause shall be effected only if (i) the Employer has delivered to the Employee a copy of a notice of termination specifying the particulars thereof and giving the Employee, on at least five business days' prior notice, the opportunity, together with the Employee's counsel, to be heard before the Employer's Board of Directors, and (ii) the Employer's Board of Directors (after such notice and opportunity to be heard), adopts a resolution concurred in by not less than two-thirds of all of the directors of the Employer then in office, including at least two-thirds of all of the directors who are not officers of the Employer, that in the good faith opinion of the Employer's Board of Directors the Employee was guilty of conduct set forth above in the definition of "Cause" and specifying the particulars thereof in detail. Such termination of the Employee's employment shall not constitute a breach of this Agreement by Employer and the Employer's sole obligation to the Employee shall be to pay the Employee the amount of any compensation then due to the Employee through the date of termination.

14. Restrictive Covenant. (A) During the period of time during which Employee is employed by the Employer, the Employee will not, anywhere in the continental United States, directly or indirectly, own, manage, operate, join, control, be employed, or participate in the ownership (other than the ownership of less than five (5%) percent of the issued and outstanding shares of any publicly held corporation), operation or control of, or be connected in any manner with, any corporation or other entity of the type and character of the business conducted by the Employer, whether for his own account or as an employee of any other person, firm or corporation. In the event of a judicial determination of the unreasonableness of this covenant with regard to time, geographical limitations or prohibited activities, it is agreed by the parties that their intention is that this Agreement should be considered to be effective within the maximum, judicially determined limits, prohibited activities and time.

(B) The Employee hereby agrees that during the period of time during which the Employee is employed by the Employer and for two (2) years after the Employee ceases to be

employed by the Employer, he will not (i) induce or attempt to induce any customer of the Employer to reduce such customer's business with the Employer; (ii) solicit or attempt to induce any of the Employer's employees to leave the employment of the Employer or (iii) induce or attempt to induce any manufacturer, supplier, wholesaler or other entity which does business with the Employer.

15. Confidential Information. As used in this Agreement, "Confidential Information" means information which is disclosed to the Employee or known by the Employee as a consequence of or through his employment by the Employer, not generally known in the industry in which the Employer is or may become engaged, about the Employer's products, processes, and services, including information relating to research, development, inventions, manufacture, purchasing, accounting, engineering, marketing, merchandising and selling regardless of whether patentable, trademarkable or copyrightable, including, without limitation, any information acquired by the Employee from the Employer prior to the commencement of his employment by the Employer.

16. Non-Disclosure. (A) Except as required in his duties as an Employee, the Employee will not, during or after his employment, directly or indirectly, use, disseminate, disclose, lecture upon, or publish articles concerning any Confidential Information to any person, firm, corporation, association or other entity. The foregoing prohibition shall not apply to any Confidential Information that (i) becomes publicly available through no act or omission of the Employee, (ii) is disclosed as reasonably required in connection with a proceeding to enforce the Employee's rights under this Agreement, or (iii) is disclosed as required by court order or as otherwise required by law.

(B) Upon the termination of his employment with the Employer, all documents, records, notebooks and similar repositories of or containing Confidential Information, including copies thereof, then in the Employee's possession, whether prepared by him or others, will be left with the Employer.

(C) The Employee will not assert any rights under any discoveries, concepts, ideas or improvements thereof or know-how related thereto that relate to the business or operations of the Employer or that result from any work performed by the Employee for the Employer as having been made or acquired by him prior to his employment.

17. Equitable Relief. The services to be rendered by the Employee hereunder are of a special character which gives them a peculiar value, the loss of which cannot be reasonably or adequately compensated in damages in an action at law. Furthermore, a breach by the Employee of any of the provisions contained in Articles "14" and "16" of this Agreement will cause the Employer irreparable injury and harm. The Employee expressly agrees that the Employer shall be entitled to injunctive or other equitable relief to prevent the Employee's breach or anticipated breach of this Agreement. Resort to such equitable relief, however, shall not be construed to be a waiver of any other rights or remedies which the Employer may have for damages or otherwise.

18. Registration Rights, Piggy-Back Rights. (A) If, at any time or times whether during the Employment Period or thereafter, the Employer shall propose to register the sale or other transfer of any of its securities on Form S-1, Form S-2 or Form S-3 or any similar form then in effect, it shall give notice of such intention to the Employee and such notice shall offer to the Employee the opportunity to include in such registration such number of shares of Common Stock of the Employer as the Employee may request. Upon the request of the Employee given within 20 calendar days after the mailing of such notice (which request shall state the number of shares intended to be sold or disposed of by the Employee, such number not to be less than 500 such shares, and shall describe the proposed method of disposition of such shares), the Employer shall use its best efforts to include all such shares, at the Employer's sole expense (except for underwriting fees and commissions relating to such shares, which shall be borne by the Employee), under the proposed registration for disposition in accordance with the proposed method thereof stated in such request or in accordance with any underwriting; provided, however, that the Employer may, in lieu of including any of or all such shares under the proposed registration, elect to effect, at the Employer's sole expense (except for underwriting fees and commissions referred to in the preceding parenthetical), a separate registration thereof if its proposed registration relates to an underwritten public offering and the underwriters thereof object to the inclusion of any of or all such shares under such registration. If the Employer elects to effect a separate registration in accordance with the provisions of the preceding sentence, the Employer shall use its best efforts to cause such separate registration to become effective not later than 90 days after the effectiveness of its originally proposed registration. In the case of any registration hereunder, the Employer shall prepare and file with the Securities and Exchange Commission such amendments and supplements to the

EXHIBIT I

registration statement as may be necessary to keep such registration statement effective for three months from the date of its effectiveness. The Company shall agree to provide such indemnification to the Employee as may be reasonable and customary in connection with any such registration.

(B) The Company shall use its best efforts to file, as soon as practicable after the Effective Date, and shall maintain in effect at all times during the Employment Period, a registration statement on Form S-8 under the Securities Act of 1933, covering all of the shares available for issuance under the Employer's incentive stock option plan.

19. No Mitigation of Damages. In the event of the termination of Employee's employment by Employer other than for cause, the parties agree that the Employee shall have no duty to mitigate damages.

20. Employer or Company. As used in this Agreement, "Employer" or "Company" shall mean Packaging Plus Services, Inc., its successors and assigns, and any of its present or future subsidiaries or organizations controlled by, controlling, or under common control with it.

21. Arbitration of Disputes. This Agreement shall be deemed to be an agreement entered into in the State of New York and made pursuant to the laws of the State of New York. The parties agree that they shall be deemed to have agreed to binding arbitration in New York, New York, with respect to the entire subject matter of any and all disputes relating to or arising under this Agreement, including, but not limited to, the specific matters or disputes as to which arbitration has been expressly provided for by other provisions of this Agreement. Any such arbitration shall be by and pursuant to the rules then obtaining of the American Arbitration Association in New York, New York. In all arbitrations, judgment upon the arbitration award may be entered in any court having jurisdiction. The parties specifically designate the Courts of the City of New York, State of New York as properly having venue for any proceeding to confirm and enter judgment upon any such arbitration award. The parties hereby consent to and submit to personal jurisdiction over each of them by the Courts of the State of New York in any action or proceeding to enforce the arbitration award, waive personal service of any and all process and specifically consent that in any such action or proceeding, any service of process may be effectuated upon any of them by certified mail, return receipt requested in accordance with Article "25" of this Agreement.

22. Non-Waiver. Except as otherwise expressly provided hereunder, no party shall be deemed to have waived any of his or her rights hereunder or under any other agreement, instrument or papers signed by any of them with respect to the subject matter hereof, unless such waiver is in writing and signed by the party waiving said right. Except as otherwise specifically provided for hereunder, no delay or omission by any party in exercising any right shall operate as a waiver of such right or of any such other right. A waiver on any one occasion shall not be construed as a bar to, or waiver of, any right or remedy on any future occasion. All rights and remedies, whether evidenced hereby or any other agreement, instrument or paper, will be cumulative and may be exercised separately or concurrently.

23. Disclaimer. The parties have not made any representations, warranties, or covenants not set forth herein with respect to the subject matter hereof, and this Agreement, together with any instruments executed simultaneously herewith, constitutes the entire Agreement between them with respect to the subject matter hereof. All understandings and Agreements heretofore had between the parties with respect to the subject matter hereof are merged in this Agreement and any such instrument, which alone fully and completely expresses their Agreement.

24. Modification. This Agreement may not be changed, modified, extended, terminated, or discharged orally, but only by an agreement in writing, signed by all of the parties to this Agreement.

25. Notices. Any notices or other communication required or permitted hereunder shall be sufficiently given if in writing, sent by First Class, Certified or Registered Mail, Return Receipt Requested, postage prepaid, addressed as follows:

to the Employer:

Packaging Plus Services, Inc.  
20 South Terminal Drive  
Plainview, New York 11803

to the Employee:

Richard Altomare  
210 Atlantic Avenue  
Lynbrook, New York 11563

EXHIBIT I

or in each case to such other address as shall have last been furnished by like notice. Each of the Employer and the Employee have the right, by like notice, to designate an additional person to whom a copy of such notice should be required to be delivered. If mailing by Registered or Certified Mail is impossible due to an absence of postal service, notice shall be in writing and personally delivered to the aforesaid address. Each notice or communication shall be deemed to have been given as of the date so mailed or delivered as the case may be.

26. Choice of Law. This Agreement shall be construed and enforced in accordance with the internal laws of the State of New York without giving effect to conflicts of law.

27. Enforceability. If any provision which is contained in this Agreement should, for any reason, be held to be invalid or unenforceable in any respect under the laws of the State of New York or of the United States, such invalidity or unenforceability shall not affect any other provision of this Agreement. Instead, this Agreement shall be construed as if such invalid or unenforceable provisions had not been contained herein.

28. Effect. The Parties agree to execute any and all such other further instruments and documents, and to take any and all such further actions which are reasonably required to effectuate this Agreement and the intents and purposes hereof.

29. Binding Agreement. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, personal representatives, successors and assigns. The Employee shall have the right to assign this Agreement and his rights hereunder to a corporation; provided, however, that any such assignment shall not be effective unless and until: (A) the Employee executes a written agreement, in a form satisfactory to the Employer and its attorneys, which provides that notwithstanding such assignment that the Employee shall continue to be obligated to personally perform all of the Employee's obligations pursuant to this Agreement and (B) the assignee executes a written agreement in a form satisfactory to the Employer and its attorneys which provides that (i) the assignee assumes all of the obligations of the Employee pursuant to this Agreement and (ii) only the Employee shall personally perform all of the Employee's obligations pursuant to this Agreement.

30. Counterparts. This Agreement may be executed simultaneously in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

31. Paragraph Headings. Headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

IN WITNESS WHEREOF, the parties to this Agreement have interchangeably set their hands and seals or caused these presents to be signed by their authorized officers as of the day and year first above written.

\_\_\_\_\_  
Richard Altomare

Attest:

Packaging Plus Services, Inc.

By: \_\_\_\_\_ Title

**EXHIBIT E**

**From:** Jane Moscovitz  
**To:** oig@sec.gov  
**Date:** 4/9/2008 3:18:30 PM  
**Subject:** Universal Express-Naked Short Selling

I am the court-appointed Receiver of Universal Express, Inc., a company which was sued by the SEC for selling millions and later billions of shares of unregistered stock. When I took over the company, it did not have sufficient funds to pay its rent or payroll. The revenues of the company were about \$1.2MM last year, but the expenses were at least \$7.5 million, mostly very expensive advertising at sports events and stadiums. I shut the business down because I could not afford to run it. As a result, I have had hundreds of very ugly e-mails, even containing threats, as many shareholders believe that the company had great value but had been attacked by naked short sellers. As part of my duties, I tried to determine whether in fact there was any naked shortselling but my resources are too limited. If the IG wants to see if naked short selling is going on or is just a cry from scammers trying to fool their shareholders, I offer Universal Express as a company to be looked at, as I would very much like to be able to inform even those who threaten what the truth is, whatever it is.

Jane Moscovitz

[jmoscovitz@mmpa.com](mailto:jmoscovitz@mmpa.com)

Moscovitz & Moscovitz, P.A.  
Mellon Financial Center  
1111 Brickell Avenue, Suite 2050  
Miami, FL 33131

Telephone: (305) 379 8300  
Facsimile: (305) 379 4404

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**From:** "OIG" <OIG@SEC.GOV>  
**To:** "Jane Moscovitz" <jmoscovitz@mmpa.com>  
**Date:** 4/9/2008 6:04:56 PM  
**Subject:** RE: Universal Express-Naked Short Selling

Dear Ms. Moscovitz,

Thank you for your email to the Office of Inspector General (OIG). We appreciate your providing us with this information.

The OIG has received numerous complaints requesting that we investigate the issue of naked short selling and various matters relating to the Universal Express (USXP) case. In response to certain of those emails, we have explained that the OIG's primary functions are to perform audits of SEC operations, programs, activities, functions and organizations, and to conduct investigations of alleged staff (and contractor) misconduct.

Given the OIG's jurisdictional predicate, we have undertaken the following measures regarding naked short selling and USXP. First, we have an ongoing inquiry into allegations that officials of the SEC's Denver Regional Office committed perjury in correspondence to Senator Bill Nelson. Second, the Office's audit unit is reviewing the issue of naked short selling to identify possible audit work in this area. We will forward your email to the audit unit for its consideration.

Sincerely,

Mary Beth Sullivan  
Counsel to the Inspector General  
On behalf of the Office of Inspector General of the U.S. Securities and Exchange Commission

-----Original Message-----

From: Jane Moscovitz [mailto:jmoscovitz@mmpa.com]  
Sent: Wednesday, April 09, 2008 3:19 PM  
To: OIG  
Subject: Universal Express-Naked Short Selling

I am the court-appointed Receiver of Universal Express, Inc., a company which was sued by the SEC for selling millions and later billions of shares of unregistered stock. When I took over the company, it did not have sufficient funds to pay its rent or payroll. The revenues of the company were about \$1.2MM last year, but the expenses were at least \$7.5 million, mostly very expensive advertising at sports events and stadiums. I shut the business down because I could not afford to run it. As a result, I have had hundreds of very ugly e-mails, even containing threats, as many shareholders believe that the company had great value but had been attacked by naked short sellers. As part of my duties, I tried to determine whether in fact there was any naked shortselling but my resources are too limited. If the IG wants to see if naked short selling is going on or is just a cry from scammers trying to fool their shareholders, I offer Universal Express as a company to be looked at, as I would very much like to be able to inform even those who

threaten what the truth is, whatever it is.

Jane Moscowitz

[jmoscowitz@mmpa.com](mailto:jmoscowitz@mmpa.com)

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Miami, FL 33131

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**EXHIBIT F**

## Finances of the Receivership

### Receipts

Ending Universal Express Bank Balances:	
Wachovia	\$ 34,086.32
Bank Leumi	\$ 87,921.71
First Republic Bank	\$ 3,364.29
Sale of Furniture, Equipment and Vehicles	\$ 50,349.85
Sale of Luggage Express & Virtual Bellhop	\$100,000.00
Net Madpackers Payment	\$ 4,297.00
Insurance Refund	\$ 839.31
<b>Total Receipts:</b>	<b>\$ 280,858.48</b>

### Disbursements

Consultants and Sub-contractors	\$ 27,294.94
Jackson Inventory and storage costs	\$ 18,440.76
Expenses related to stock certificates & transfer agent	\$ 13,929.56
Funds to pay credit cards bills of employees	\$ 2,151.77
Advance to employees	\$ 2,500.00
Funds expended to maintain operations of subsidiaries	\$ 6,480.06
Vehicle Insurance	\$ 1,402.64
Website and other system maintenance	\$ 2,575.08
Filing fees with district courts	\$ 259.00
Subpoena Fees	\$ 189.50
Photocopies, courier, Fedex, postage, telephone costs	\$ 2,109.06
Travel expenses	\$ 2,326.83
Deposition Fees	\$ 2,122.60
Jewelry Expenses - Safe Deposit Box	\$ 220.00
Palm Beach County Tax Collector	\$ 51.25
Compupay	\$ 284.50
Appraisal of furniture & equipment	\$ 625.00
Document shredding	\$ 318.00
Bank Charges	\$ 281.05
<b>Total Disbursements:</b>	<b>\$ 83,561.60</b>
<b>Balance in Receivership account:</b>	<b>\$197,506.67</b>