UNITED STATES OF AMERICA Before the SECURITIES AND EXCHANGE COMMISSION

HARD COPY

ADMINISTRATIVE PROCEEDING File No. 3-16198

In the Matter of

GAETON DELLA PENNA,

Respondent.



DIVISION'S MOTION FOR SUMMARY DISPOSITION

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I. Introduction

Pursuant to Rule 250 of the Commission's Rules of Practice, the Division of Enforcement respectfully moves for summary disposition and imposing the sanction of an industry bar from association against Respondent Gaeton S. Della Penna pursuant to Section 203(f) of the Investment Advisers Act of 1940 ("Advisers Act"). We set forth the grounds for the sanction below.

II. Procedural History

The Commission issued the OIP on October 15, 2014. In the OIP, the Division alleges that Della Penna acted as an investment advisor and that a permanent injunction was entered against him in the matter *SEC v. Della Penna*, No. 8:14-cv-1203-T-30MAP (M.D. Fla.). The Commission instituted the proceeding to determine whether the Division's allegations are true and, if so, what remedial action was appropriate pursuant to Advisers Act Section 203(f).

In a motion dated January 8, 2015, Della Penna moved for a stay of the proceeding due to the pendency of a criminal indictment against him, which is based on the same conduct as the civil action brought by the Commission.

On January 13, 2015, the Law Judge denied the motion to stay, deemed the motion as an answer denying the Division's allegations, and adhered to the deadlines for summary disposition motions and responses established at the December 5 pretrial conference.

III. Memorandum of Law

A. Statement of Facts

Della Penna, of Sarasota, Florida, formed and was the managing member of the following Florida Limited Liability Companies: A-G Hedge Group, LLC ("A-G"), The Contrarian Fund,

LLC ("Contrarian"), and The New Economy Fund, LLC ("New Economy," and, collectively with A-G and Contrarian, the "Funds").

From November 2008 through October 2013, Della Penna solicited investors to purchase promissory notes in the Funds, which would mature in 18 months.² Most investors were personal acquaintances of Della Penna, many of whom he met through his church.³

1. A-G

Between 2008 and 2010, Della Penna distributed to prospective purchasers of A-G notes a private offering memorandum,⁴ which represented:

- a. A-G would use the net proceeds of money raised through the sale of notes to engage in securities trading;
- b. noteholders would receive:
 - i. an annual return of 5%, payable quarterly;
 - ii. repayment of principal at the end of the 18-month term; and
 - iii. 75% of any trading profits, up to a maximum of 100% of the investor's original investment;
- c. A-G would provide periodic reports setting forth A-G's return on investment and expenses; and
- d. expenses associated with A-G would consist of the following:
 - i. 25% of the trading profits, to be split between Della Penna and A-G's other member;
 - ii. reimbursement of legal fees, which totaled \$7500;

¹Declaration of Raynette R. Nicoleau, Feb. 5, 2015, Exhs. A-C (Florida Secretary of State Documents). A copy of the Nicoleau Declaration is attached as Exhibit 1 to this Motion.

²Declaration of Conrad Penner ("C. Penner"), Jan. 22, 2014, ¶ 3; Declaration of A. Louis Parker, Jan. 17, 2014, ¶ 2. Copies of the C. Penner and Parker Declarations are attached respectively as Exhibits 2 and 3 to this Motion.

³Exh. 3, Parker Dec. ¶ 2; Declaration of Kenan M. Cetin, Dec. 20, 2013, ¶ 2; Declaration of Bradley Springstead, Jan. 18, 2014, ¶ 2. Copies of the Cetin and Springstead Declarations are attached respectively as Exhibits 4 and 5 to this Motion.

⁴Exh. 1, Nicoleau Dec., Exh. F (A-G private offering memorandum).

- iii. reimbursement of costs and expenses incurred in the organization of A-G and the private offering;
- iv. an "organizational fee" of 2% of the proceeds of the sale of the notes;
- v. an annual management fee (to be split between Della Penna and A-G's other member) equal to 3% of the market value of A-G's investments as of the end of the calendar year; and
- vi. fees of up to 5% to persons obtaining buyers for the notes.

Between November 2008 and June 2009, Della Penna sold to three separate investors A-G notes totaling \$745,000.⁵ On January 5, 2010, Ronald Hadam, who had invested in June 2009, purchased an additional \$400,000 in A-G notes.⁶ Della Penna ultimately depleted most of these funds, either through trading losses or Della Penna's use of the funds for personal expenses far exceeding any amount he might have been entitled to.⁷

2. Contrarian

Della Penna solicited investors to purchase Contrarian notes, distributing a private offering memorandum,⁸ in which Della Penna represented:

- a. Contrarian would use the net proceeds of monies raised through the sale of notes to engage in securities trading;
- b. noteholders would receive the following:
 - i. an annual return of 5%, payable quarterly;
 - ii. return of principal at the end of the 18 month term; and
 - iii. 80% of any trading profits, up to a maximum of 100% of the investor's original investment;

⁵Exh. 1, Nicoleau Dec., Exh. G (A-G journal of transactions, 2009, item 97); Declaration of Mark Dee, Feb. 5, 2015, Exh. A. A copy of the Dee Declaration is attached as Exhibit 6 to this Motion.

⁶Exh. 1, Nicoleau Dec., Exh. G (A-G journal of transactions, 2010, item 160); Exh. 6, Dee. Dec., Exh. A.

⁷Exh. 6, Dee Dec. ¶¶ 4a (trading losses), 9 (misappropriation).

Exh. 2, C. Penner Dec., Exh. A.

- c. Contrarian would provide periodic reports setting forth Contrarian's return on investment and expenses; and
- d. expenses associated with Contrarian would consist of the following:
 - i. 20% of the trading profits, to be split between Della Penna and Contrarian's other member;
 - ii. reimbursement of legal fees in the approximate amount of \$12,500;
 - iii. reimbursement of costs and expenses incurred in the organization of Contrarian and the private offering;
 - iv. an "organizational fee" of 3% of the proceeds of the sale of the notes;
 - v. an annual management fee (to be split between Della Penna and Contrarian's other member) equal to 3% of the market value of Contrarian's investments as of the end of the calendar year; and
 - vi. fees of up to 5% to Della Penna or Contrarian's other member for obtaining buyers for the notes.

In August 2010, Della Penna falsely told Conrad Penner, a prospective investor, that he had a formula for successful trading,⁹ when in fact Contrarian had not yet done any trading and A-G had consistently suffered trading losses.¹⁰ In September 2010, Penner purchased \$215,000 in Contrarian notes.¹¹ After the 18-month term of the notes expired, Della Penna told Penner he was extending the term.¹² In October 2012, Della Penna sent Penner a letter falsely stating his investment was now worth \$257,513.50.¹³ In fact, at the time, Contrarian had more than \$1 million in debt and less than \$500 in assets.¹⁴

⁹Exh. 2, Penner Dec. ¶ 3.

¹⁰Exh. 6, Dee Dec. ¶ 5a.

¹¹Exh. 2, Penner Dec. ¶ 4.

¹²Exh. 2, Penner Dec. ¶ 5.

¹³Exh. 2, Penner Dec. ¶¶ 5 & Exh. D.

¹⁴Exh. 6, Dee Dec. ¶¶5a, 5b & Exh. B.

Della Penna sold Contrarian notes between September 2010 and October 2013. In September 2010, Della Penna sold an investor \$50,000 in Contrarian notes. In late 2010 or early 2011, Della Penna told a prospective investor, Louis Parker, to expect an annual return on Contrarian notes of 20% to 30%. Della Penna provided Parker a document purporting to show profitable trading by an unidentified person during a two-month period in 2007 notwithstanding the more recent losses suffered by A-G and Contrarian. Parker purchased \$250,000 in Contrarian notes, received quarterly interest payments, and, on July 22, 2013, cashed out, receiving \$289,531.28. The payout was funded from monies raised through the sale of New Economy notes. On October 10, 2013, Della Penna again asked Parker to invest, and he agreed, purchasing \$250,000 in Contrarian notes. As of September 30, 2013, Contrarian had a negative net worth of more than \$1 million.

Della Penna sold \$1,625,000 worth of Contrarian notes to approximately 10 investors, ²² who suffered significant losses. ²³

3. New Economy

Della Penna sold New Economy notes to two investor groups, both of whom received private offering memoranda,²⁴ in which Della Penna represented:

a. New Economy would use the net proceeds of monies raised through the sale of notes to engage in securities trading;

¹⁵Exh. 1, Nicoleau Dec., Exh. H (Contrarian Fund journal of transactions, 2010, item 15); Exh. 6, Dee Dec. Exh. B.

¹⁶Exh. 3, Parker Dec. ¶ 3.

¹⁷Exh. 3, Parker Dec. ¶ 4 & Exh. B.

¹⁸Exh. 3, Parker Dec. ¶¶ 5, 7.

¹⁹Exh. 6, Dee Dec. ¶ 5d.

²⁰Exh. 3, Parker Dec. ¶ 8.

²¹Exh. 6, Dee Dec. ¶¶ 5a, 5b & Exh. B.

²²Exh. 6, Dee Dec. ¶ 5c.

²³E.g., Exh. 3, Parker Dec. ¶ 9; Exh. 2, C. Penner Dec. ¶ 6; Declaration of Sue Ellen Penner ("S. Penner"), Feb. 28, 2014, ¶ 8. A copy of the S. Penner declaration is attached as Exhibit 7 to this Motion.

²⁴Exh. 4, Cetin Dec., ¶¶ 3-4 & Exh. A; Exh. 5, Springstead Dec. ¶¶ 3-4 & Exh. A.

- b. noteholders would receive the following:
 - i. an annual return of 5%, payable quarterly;
 - ii. return of principal at the end of the 18 month term; and
 - iii. 80% of any trading profits, up to a maximum of 100% of the investor's original investment;
- c. New Economy would provide periodic reports setting forth New Economy's return on investment and expenses; and
- d. expenses associated with New Economy would consist of the following, all payable to Della Penna or New Economy's Co-Managing Member:
 - i. "placement fees" of 5% of the proceeds of the sale of notes;
 - ii. an "organizational fee" of 3% of the proceeds of the sale of the notes;
 - iii. an annual management fee equal to 3% of the market value of the New Economy's investments as of the end of the calendar year; and
 - iv. 20% of the trading profits.

The first investor group consisted of members of the Cetin family and a trust entity.²⁵ In Fall 2012, Della Penna told a Cetin family member he planned on doubling investors' profits by trading options on exchange traded funds.²⁶ The family invested as follows:²⁷

DATE	AMOUNT
January 14, 2013	\$100,000
April 30, 2013	\$350,000
August 22, 2013	\$50,000

At the time of the family's initial investment, as described above, Della Penna was already in the middle of misappropriation of funds from A-G and Contrarian. Moreover, at the time, New Economy was insolvent. Specifically, as of April 30, 2013, just prior to Centin's April 30, 2013 investment of \$350,000, New Economy had \$100,000 in debt (i.e., the amount

²⁵Exh. 4, Cetin Dec. ¶ 7 & Exh. C-D.

²⁶Exh. 4, Cetin Dec. ¶ 3.

²⁷Exh. 4, Cetin Dec. ¶¶ 6-7.

previously invested by Cetin) and approximately \$11,000 in assets.²⁸ As of late August 2013, New Economy had \$450,000 in debt (again, the Cetin family investments) and less than \$85,000 in assets.²⁹ Moreover, in July 2013, Della Penna used approximately \$290,000 of New Economy's funds to make the payment to Contrarian investor Louis Parker described above.³⁰ The Cetin family has suffered significant losses.³¹

The second group was Bradley Springstead and his fiancé.³² In September 2013, Della Penna told them to expect an annual return of 7%, and he provided them with a document dated September 3, 2013 showing that New Economy had generated trading profits totaling \$1,325,041.56 between January 30, 2013 and June 28, 2013.³³ In fact however, as of late August 2013, all those profits had been lost, New Economy was insolvent, with debt of \$500,000 owing to the Cetin family and assets of less than \$85,000.³⁴ On September 26, 2013, the couple jointly purchased \$30,000 in New Economy notes.³⁵

4. Other Investments

In addition to soliciting investors to purchase notes of the Funds, between January 2011 and March 2013, Della Penna solicited individuals to give him money for the purpose of investing in other investment ventures.³⁶

Della Penna raised approximately \$553,000 from five investors through these solicitations, depositing the funds in a bank account in the name of Gaeton Capital.³⁷ Della

²⁸Exh. 6, Dee Dec. ¶¶ 6b, 7b.

 $^{^{29}}$ Exh. 6, Dee Dec. ¶¶ 6c, 7c.

³⁰Exh. 6, Dee Dec. ¶ 5d.

³¹Exh. 4, Cetin Dec., ¶ 10.

³²Exh. 5, Springstead Dec. ¶ 3.

³³Exh. 5, Springstead Dec. ¶¶ 3-4 & Exh. C.

³⁴Exh. 6, Dee Dec. ¶¶ 6c, 7c, 7d.

³⁵Exh. 5, Springstead Dec. ¶ 5.

³⁶Exh. 7, S. Penner Dec. ¶¶ 5-7.

Penna used only \$40,000 of these funds for investment purposes, spending the balance on payments to earlier investors and for personal expenses.³⁸

B. Della Penna Asserts the Fifth Amendment During the Division's Investigation

In response to a subpoena, Della Penna appeared for investigative testimony on March 11, 2014. After responding to some preliminary matters, Della Penna asserted his Fifth Amendment privilege with respect to any questions relating to the Funds.³⁹

C. Entry of Injunction in the District Court

The Commission filed its civil injunctive action on May 14, 2014, asserting claims under Sections 17(a)(1), 17(a)(2), and 17(a)(3) of the Securities Act of 1933 ("Securities Act"), Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act"), and Exchange Act Rules 10b-5(a), 10b-5(b), and 10b-5(c), and Advisers Act Sections 206(1), 206(2), and 206(4) and Rule 206(4)-8(a)(1) and 206(4)-8(a)(2). Della Penna did not answer the complaint, and on September 10, 2014, the Commission moved for entry of clerk's default against him pursuant to Fed. R. Civ. P. 55(c). At a telephonic hearing on the Commission's motion, Della Penna's counsel states Della Penna intended to default, and a default was entered. On September 23, 2014, the Commission moved for entry of a default judgment of permanent injunction. On September 24, 2014, the Court granted the Commission's motion, entering an order enjoining

³⁷Exh. 6, Dee Dec. ¶ 8a.

³⁸Exh. 6, Dee Dec. ¶ 8a.

³⁹Exh. 1, Nicoleau Dec., Exhs. I, J, at 17:21-41:6.

⁴⁰Declaration of Andrew O. Schiff, Feb. 5, 2015, Exh. A. The Schiff Declaration is Attached as Exhibit 8 to this Motion.

⁴¹*Id.* Exh. B.

⁴²*Id.* Exhs. C, D. ✓

⁴³*Id.* Exh. E. **!**✓

Della Penna from future violations of the statutes at issue.⁴⁴ The Court gave the Commission until 90 days after the termination of Della Penna's criminal case to move to set the amounts of disgorgement and civil penalties.⁴⁵ The Court certified the judgment as final pursuant to Fed. R. Civ. P. 54(b).⁴⁶

D. Summary Disposition is Appropriate

1. There are No Disputed Facts

The Law Judge should grant a motion for summary disposition if there is "no genuine issue with regard to any material fact and the party making the motion is entitled to summary disposition as a matter of law." 17 C.F.R. § 201.250(b). "The Commission has repeatedly upheld use of summary disposition in cases such as this, where the respondents have been enjoined or convicted and the sole determination concerns the appropriate sanction." *Delsa U. Thomas*, Initial Dec. Rel. No. 705, 2014 WL 5666887, *3 (Nov. 4, 2014).

2. The Undisputed Facts Entitle the Division to Summary Disposition as a Matter of Law

The Division seeks relief under Advisers Act Section 203(f), which provides in relevant part:

The Commission, by order, shall censure or place limitations on the activities of any person . . . at the time of the alleged misconduct, associated . . . with an investment adviser, or suspend for a period not exceeding 12 months or bar any such person from being associated with an investment adviser, broker, dealer, municipal securities dealer, municipal advisor, transfer agent, or nationally recognized statistical rating organization, if the Commission finds, on the record after notice and opportunity for hearing, that such censure, placing of limitations, suspension, or bar is in the public interest and that such person . . . is enjoined from any action, conduct, or practice specified in [Advisers Act Section 203(e)(4)].

⁴⁴ *Id.* Exh. F.

⁴⁵ Id.

⁴⁶Id.

15 U.S.C. § 80b-3(f). Both requirements of Section 203(f)—a qualifying injunction and investment adviser status at the time of the misconduct—are satisfied here.

i. Della Penna Has Been Enjoined From Conduct Specified in Advisers Act Section 203(e)(4)

Under Section 203(f), a qualifying injunction is one which enjoins the person "from any action, conduct, or practice specified in [Advisers Act Section 203(e)(4)]," which in turn refers to injunctions "from engaging in or continuing any conduct or practice in connection with any such activity, or in connection with the purchase or sale of any security." *See Seghers v. SEC*, 548 F.3d 129, 132 (D.C. Cir. 2008) ("The 'action, conduct, or practice' specified in section 203(e)(4) includes 'engaging in or continuing any conduct or practice . . . in connection with the purchase or sale of any security.""). Here, Della Penna was enjoined from further violations of the anti-fraud provisions of the Securities Act, Exchange Act, and Advisers Act, which is "well within the meaning" of Section 203(e)(4). *Delsa Thomas*, 2014 WL 5666887, *6.

ii. Della Penna Was Associated with An Investment Adviser at the Time of the Misconduct

Section 203(f) requires that Della Penna have been "a person associated with an investment adviser" at the time of the misconduct. 15 U.S.C. § 80b-3(f). An investment adviser includes "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities" 15 U.S.C. § 80b-2(11). Misappropriation of client assets constitutes "compensation" within the meaning of this definition. *See In the Matter of Alexander V. Stein*, SEC Release No. 1497, 1995 WL 358127, *4 n.13 (June 8, 1995). Moreover, if Della Penna was an investment adviser at the time of the misconduct, he will also be a "person controlling . . . such investment adviser," thus satisfying the requirement that he have been

a person associated with an investment adviser. 15 U.S.C. § 80b-2(17); see Anthony J. Benincasa, Admin. Proc. File No. 3-8825, 2001 WL 99813, *2 (Feb. 7, 2001) (individual acting as investment adviser would also control investment adviser and therefore meet definition of "person associated with an investment adviser").

Here, Della Penna was acting as an investment adviser at the time of the misconduct, since he advised the Funds of the advisability of investing in, purchasing, or selling securities and did so for compensation. Della Penna received fees pursuant to the terms of the Funds' offering memoranda, and as noted above his misappropriation of the Funds' assets constitutes "compensation" within the meaning of Advisers Act Section 202(a)(11). Therefore, since Della Penna was associated with an investment adviser at the time of the misconduct and has been enjoined from future misconduct, he is subject to sanction pursuant to Section 203(f).

d. A Lifetime Industry Bar Is The Appropriate Sanction

In determining whether an administrative sanction is in the public interest, the Commission considers: (1) the egregiousness of a respondent's actions; (2) the isolated or recurrent nature of the violations; (3) the degree of scienter involved; (4) the respondent's assurances against future violations; (5) the respondent's recognition of the wrongful nature of his conduct; and (6) the likelihood the respondent's occupation will present opportunities for future violations. *See Steadman v. SEC*, 603 F.2d 1126, 1140 (5th Cir. 1979); *Delsa Thomas*, 2014 WL 566887, *7.

Here, these factors all weigh in favor of a bar. First, Della Penna's actions were egregious. The undisputed facts show that he misappropriated investor money for personal use, falsely represented that investments were profitable, and used monies from later investors to repay earlier investors. In short, Della Penna ran an egregious scam.

Second, this was not a one-time lapse in judgment. Della Penna's actions extended over

five years and involved multiple investors in multiple funds. Third, Della Penna's level of

scienter was extremely high. He knew he was losing and misappropriating money, paying off

earlier investors with new investors' money, and providing investors with fraudulent

documentation.

With respect to the fourth and fifth factors, not only has Della Penna has given no

assurances he will avoid *future* violations of the law, he has done nothing to accept responsibility

for his past conduct and has elected to assert his self-incrimination privilege and thus has not

given an account of his actions.

Finally, even if Della Penna is convicted and sentenced to prison in his criminal case, he

will eventually get out, and unless he is barred from the securities industry he will have the

chance to reoffend. Nothing less than a lifetime associational bar would be appropriate here.

IV. Conclusion

For the reasons discussed above, the Division asks the Law Judge to sanction Della

Penna by barring him from association with any broker, dealer, investment adviser, municipal

securities dealer, municipal advisor, transfer agent or NRSRO.

February 6, 2014

Respectfully submitted,

Andrew O. Schiff

Regional Trial Counsel

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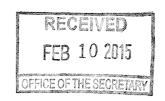
DIVISION OF ENFORCEMENT

SECURITIES AND EXCHANGE COMMISSION

801 Brickell Avenue, Suite 1800

Miami, FL 33131

UNITED STATES OF AMERICA



Before the

SECURITIES AND EXCHANGE COMMISSION

ADMINISTR	ATIVE	PROCEE	DING
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File No. 3-16198

In the Matter of

GAETON S. DELLA PENNA,

Respondent.

DECLARATION OF RAYNETTE R. NICOLEAU

- I, Raynette R. Nicoleau, do hereby declare under penalty of perjury, in accordance with 28 U.S.C. Section 1746, that the following is true and correct, and that I am competent to testify as to the matters stated herein:
- 1. I am over 21 years of age. I am employed as Senior Counsel for the United States Securities and Exchange Commission's ("Commission") Division of Enforcement, and have been employed in this capacity since May 2000. I have been a member in good standing of the



Florida State Bar since June 2000 and previously a member in good standing of the Maryland State Bar from December 1997 until I elected an inactive status in or around 2001.

- 2. In more than fourteen years as a Commission attorney, I have performed numerous enforcement investigations. As part of these investigations, I am regularly required to, among other things, gather evidence, conduct sworn testimony and interview witnesses in order to determine if violations of the federal securities laws have occurred or are occurring.
- 3. I make this declaration based upon my personal knowledge and information gathered during the course of the Commission's investigation of Gaeton Capital Advisors, LLC ("Gaeton Capital") and Gaeton "Guy" Della Penna ("Della Penna"), which I conducted between November 6, 2013 and May 21, 2014. The source of my knowledge and information, and the basis for my beliefs, are documents I reviewed and statements by witnesses that I spoke or corresponded with, interviewed, or examined under oath during the investigation.
- 4. During the course of the investigation, I learned that Della Penna formed and was the managing member of the following Florida Limited Liability Companies: A-G Hedge Group, LLC ("A-G"), The Contrarian Fund LLC ("Contrarian"), and The New Economy Fund, LLC ("New Economy")(collectively, the "Funds"). A true and correct copy of A-G's articles of organization is attached as Exhibit A. A true and correct copy of Contrarian's articles of organization is attached as Exhibit B. A true and correct copy of New Economy's articles of organization is attached as Exhibit C.
- 5. On or about November 26, 2013, the U.S. Secret Service met with Andrea Smeltzer ("Smeltzer"), Della Penna's bookkeeper, at her home. Smeltzer consented to turning over all of her records pertaining to Denna Penna's businesses. On or about December 4, 2013, the U.S. Secret Service produced to the Commission a copy of all documents received from

Smeltzer. On December 26, 2013, I sent Smeltzer a subpoena duces tecum and ad testificandum.

A true and correct copy of the subpoena is attached as Exhibit D. She testified that she kept the

files and reconciled the checkbooks for the A-G, Contrarian, and New Economy Funds. A true

and correct copy of Smeltzer's January 30, 2014 testimony is attached as Exhibit E. As part of

the documents produced by the U.S. Secret Service in this investigation, I received a copy of the

A-G private offering memorandum. A true and correct copy is attached as Exhibit F. I also

received Quickbooks journals for A-G for the period January 1, 2009 to December 31, 2013 and

Quickbooks journals for Contrarian for the period January 1, 2010 to December 31, 2013. A true

and correct copy of the A-G and Contrarian journals are attached as Exhibits G and H.

repsectively.

6. A true and correct copy of the Commission's December 12, 2013 subpoena duces

tecum and ad testificandum to Della Penna is attached as Exhibit I. A true and correct copy of

Della Penna's March 11, 2014 testimony asserting his Fifth Amendment privilege against self-

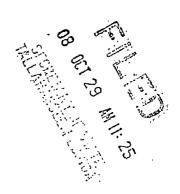
incrimination in connection with both subpoenas is attached hereto as Exhibit J.

FURTHER DECLARANT SAYETH NOT

Executed: February 5, 2015

United States Securities and Exchange Commission

ARTICLES OF ORGANIZATION OF A-G HEDGE GROUP, LLC



ARTICLE I - NAME

The name of the Limited Liability Company is:

A-G HEDGE GROUP, LLC

ARTICLE II - ADDRESS

The mailing address and street address of the principal office of the Limited Liability Company is: 3438 North Salford Boulevard, North Port, Florida 34286

ARTICLE III - REGISTERED AGENT, REGISTERED OFFICE AND RESIDENT AGENT'S SIGNATURE

The name and the Florida street address of the registered agent are:

William T. Kirtley, Esq.

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, Florida Statutes.

WILLIAM T. KIR**T**LEY

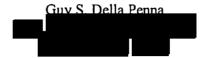
EXHIBIT

A

EXHIBIT

ARTICLE IV - MANAGEMENT

The Limited Liability Company is to be managed by one manager or more manager and is therefore, a manager-managed company. The name and address of the Managing Member of the limited liability company is:



In accordance with Section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.

Dated at Sarasota, Florida this 23 go day of October, 2008.

A-G HEDGE GROUP, LLC

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Electronic Articles of Organization For Florida Limited Liability Company

L10000083975 FILED 8:00 AM August 11, 2010 Sec. Of State jbryan

Article I

The name of the Limited Liability Company is: THE CONTRARIAN FUND, LLC

Article II

The street address of the principal office of the Limited Liability Company is:

The mailing address of the Limited Liability Company is:

icle III

The purpose for which this Limited Liability Company is organized is: ANY AND ALL LAWFUL BUSINESS.

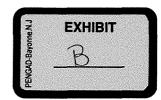
Article IV

The name and Florida street address of the registered agent is:

GUY S DELLA PENNA

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: GUY S. DELLA PENNA



Article V

The name and address of managing members/managers are:

Title: MGRM GUY S DELLA PENNA

L10000083975 FILED 8:00 AM August 11, 2010 Sec. Of State jbryan

cle VI

The effective date for this Limited Liability Company shall be: 08/10/2010

Signature of member or an authorized representative of a member Signature: GUY S. DELLA PENNA

Electronic Articles of Organization For Florida Limited Liability Company

L12000077594 FILED 8:00 AM June 11, 2012 Sec. Of State dbruce

Article I

The name of the Limited Liability Company is: NEW ECONOMY FUND, LLC

Article II

The street address of the principal office of the Limited Liability Company is:



The mailing address of the Limited Liability Company is:



icle III

The purpose for which this Limited Liability Company is organized is: ANY AND ALL LAWFUL BUSINESS.

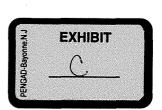
Article IV

The name and Florida street address of the registered agent is:

WILLIAM T KIRTLEY

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Registered Agent Signature: WILLIAM T. KIRTLEY, ESQ.



Article V

The name and address of managing members/managers are:

Title: MGRM GUY S DELLA PENNA

L12000077594 FILED 8:00 AM June 11, 2012 Sec. Of State dbruce

Title: MGRM

THOMAS M PRONESTI

Signature of member or an authorized representative of a member

Electronic Signature: WILLIAM T. KIRTLEY, ESQ.

I am the member or authorized representative submitting these Articles of Organization and affirm that the facts stated herein are true. I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S. I understand the requirement to file an annual report between January 1st and May 1st in the calendar year following formation of the LLC and every year thereafter to maintain "active" status.



UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE

SUITE 1800

Author's Direct

December 26, 2013

VIA UPS

Andrea Smeltzer



Re: In the Matter of Gaeton Capital Advisors, LLC (FL-3849)

Dear Ms. Smeltzer:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena has been issued to you as part of this investigation. The subpoena requires you to give us documents and provide sworn testimony.

Please read the subpoena and this letter carefully. This letter answers some questions you may have about the subpoena. You should also read the enclosed SEC Form 1662. You must comply with the subpoena. You may be subject to a fine and/or imprisonment if you do not comply.

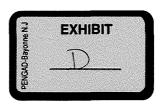
Producing Documents

What materials do I have to produce?

The subpoena requires you to give us the documents described in the attachment to the subpoena. You must provide these documents by January 6, 2013. The attachment to the subpoena defines some terms (such as "document") before listing what you must provide.

Please note that if copies of a document differ in any way, they are considered separate documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.

If you prefer, you may send us photocopies of the originals but you must maintain the originals. The Commission cannot reimburse you for the copying costs. The copies must be identical to the originals, including even faint marks or print. If you choose to send copies, you must keep the originals in a safe place. In addition, please preserve all computer resources utilized by you or any other persons working on your behalf, including but not limited to hard drives, floppy disks, servers and all other means of storage. We also request that all destruction



or disposal of any document or computer resource, whether such destruction or disposal is or would be in conformity with established retention policies or otherwise, cease forthwith and not resume without prior consultation with the Commission staff. The staff will notify you if and when your original records are required.

If you <u>do</u> send us photocopies, please put an identifying notation on each page of each document to indicate that it was produced by you, and number the pages of all the documents submitted. (For example, if Jane Doe sends documents to the staff, she may number the pages JD-1, JD-2, JD-3, etc., in a blank corner of the documents.) Please make sure the notation and number do not conceal any writing or marking on the document. If you send us originals, please <u>do not</u> add any identifying notations.

If you do not have documents responsive to the subpoena, please state so in a return letter. Also, please indicate in that letter whether a diligent search has been made for any responsive documents.

Do I need to send anything else?

You should enclose a list briefly describing each item you send. The list should state which paragraph(s) in the subpoena attachment each item responds to. A copy of the subpoena should be included with the documents that are produced.

Passwords for documents, files, compressed archives, and encrypted media should be provided separately either via email addressed to <u>ENF-CPU@sec.gov</u>, or in a separate cover letter mailed separately from the data.

Please include a cover letter stating whether you believe you have met your obligations under the subpoena by searching carefully and thoroughly for everything called for by the subpoena, and sending it all to us.

What if I do not send everything described in the attachment to the subpoena?

The subpoena requires you to send <u>all</u> the materials described in it. If, for any reason -- including a claim of attorney-client privilege -- you do not produce something called for by the subpoena, you should submit a list of what you are not producing. The list should describe each item separately, noting:

- its author(s);
- its date;
- its subject matter;
- the name of the person who has the item now, or the last person known to have it;
- the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents; and

• the reason you did not produce the item.

If you withhold anything on the basis of a claim of attorney-client privilege or attorney work product protection, it should also identify the attorney and client involved.

Where should I send the materials?

Please send the materials to:

ENF-CPU U.S. Securities and Exchange Commission 100 F St., N.E., Mailstop 5973 Washington, DC 20549-5973

For smaller electronic productions under 10MB in size, the materials may be emailed to the following email address: ENF-CPU@sec.gov.

Testifying

Where and when do I testify?

The subpoena requires you to come to the Commission's offices at 801 Brickell Avenue, Suite 1800, Miami, FL 33131, to testify under oath in the matter identified on the subpoena on Wednesday, January 8, 2014.

Other Important Information

May I have a lawyer help me respond to the subpoena?

Yes. You have the right to consult with and be represented by your own lawyer in this matter. We cannot give you legal advice.

What will the Commission do with the materials I send?

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

Has the Commission determined that anyone has done anything wrong?

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

Important Policy Concerning Settlements

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

I have read this letter, the subpoena, and the SEC 1662, but I still have questions. What should I do?

If you have any other questions, please call me at (305) 982-6308. If you are represented by a lawyer, please have him/her contact us directly.

Sincerely,

Raynette R. Nicoleau Senior Counsel

Enclosures:

SEC Form 1662 Subpoena & Attachment



UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

Gaeton Capital Advisors, LLC (FL-3849)

To: Andrea Smeltzer

YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission no later than January 6, 2014 at the place specified below:

ENF-CPU U.S. Securities and Exchange Commission 100 F St., N.E., Mailstop 5973 Washington, DC 20549-5973

YOU MUST TESTIFY before officers of the Securities and Exchange Commission, 801 Brickell Avenue, Suite 1800, Miami, FL 33131 on Wednesday, January 8, 2014.

FEDERAL LAW REQUIRES YOU TO COMPLY WITH THIS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

Date: December 26, 2013

By: Raynette R. Nicoleau

Senior Counsel

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933 and Section 21(a) of the Securities Exchange Act of 1934.

NOTICE TO WITNESS: If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

SECURITIES AND EXCHANGE COMMISSION SUBPOENA ATTACHMENT

Andrea Smeltzer

I. <u>INSTRUCTIONS AND DEFINITIONS</u>

This subpoena calls for the production of documents in accordance with the following general requirements:

A. **DUPLICATES**

Unless otherwise specified, each request for documents or other materials calls for the production of the original and all copies and drafts of the same. However, if two documents are exact duplicates, you are required to produce only one of them. Documents that contain written comments, notes, corrections or to which have been attached or appended additional material are not to be construed as an exact duplicate and, therefore, must be produced.

B. <u>POSSESSION, CUSTODY OR CONTROL</u>

You are required to submit all subpoenaed items that are in your possession, custody, or control. Items under your control or custody, but not in your immediate possession, are required to be obtained and submitted.

C. **DEFINITIONS**

"Document" means any written, printed, or typed matter in the possession, custody, or control of the subpoenaed entity or individual including but not limited to all drafts and copies bearing notations or marks not found in the original, letters and correspondence, interoffice communications, slips, tickets, records, worksheets, financial records, accounting documents, bookkeeping documents, memoranda, reports, manuals, telephone logs, telegrams, facsimiles, messages of any type, telephone messages, notices, instructions, minutes, summaries, notes of meetings, file folder markings, and any other organizational indicia, purchase orders, information recorded by photographic process, including microfilm and microfiche, computer printouts, spreadsheets, and other information filed or stored in computers on magnetic or optical media, or otherwise, which can be retrieved, obtained, manipulated, or translated.

"Communication" means any correspondence, contact, discussion, e-mail, instant message, or any other kind of oral or written exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more Persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a Document or Documents.

"Possession, custody or control" of documents means documents within the actual or constructive possession, custody or control or within the possession, custody or control of the subpoenaed entity or individual, his/her employer, or any department, officer, employee, agent or attorney thereof.

"Relating to" or "Referring to" means concerning, responding to, containing, regarding, discussing, describing, reflecting, analyzing, constituting, disclosing, employing, defining, stating, explaining, in any way pertaining to, or summarizing.

"Relevant Time Period" means January 1, 2009 through the date upon which you complete your compliance with this subpoena.

"Gaeton Capital" means Gaeton Capital Advisors, LLC, its predecessors, subsidiaries, parent, successors, affiliates, related entities, partners, principals (including Gaeton S. Della Penna), directors, associates, associated persons, financial advisors, registered representatives, employees, agents, independent contractors, attorneys, accountants, experts, consultants, or any other person or entity acting or purporting to act on its behalf or subject to its control.

"You" and "your" means Andrea Smeltzer, and any of his companies, affiliates, employees, agents, representatives, consultants, independent contractors, and any other persons or entities acting, or purporting to act, on his behalf or subject to his control.

D. PRIVILEGE LOG

You are required to prepare a privilege log for all documents withheld on the grounds of the attorney-client privilege, work product doctrine or any other reason identifying the author(s), recipient(s), date of the document, and the basis for withholding the document.

II. PRODUCTION OF DOCUMENTS

Unless otherwise indicated, you are directed to produce all of the following documents in or subject to your possession, custody, or control for Gaeton Capital Advisors, LLC, The New Economy Fund, LLC, The Contrarian Fund, LLC, and The A-G Hedge Group, LLC (collectively referred to as "Gaeton Entities") for the period of January 1, 2009 to the present:

- 1. Documents sufficient to disclose all of your employers from January 1, 2009 through present, as well as your title(s), dates of affiliation with each employer, and salary or other compensation.
- 2. Documents sufficient to identify the nature of your relationship with Gaeton Entities and all salary or other compensation you have received from Gaeton Entities for the relevant time period.
- 3. All documents concerning agreements or contracts between you and the Gaeton Entities.
- 4. For each year from January 1, 2009 through present, document sufficient to disclose your annual income and all sources of income.

- 5. Documents sufficient to identify all officers, directors, principals, owners shareholders, employees, and all others acting on behalf of Gaeton Entities, and documents sufficient to disclose, for each individual identified in response to this Item:
 - a. title
 - b. dates of affiliation with Gaeton Entities;
 - c. current or last known home address and telephone number;
 - d. current or last known employment address and telephone number; and
 - e. salary or other compensation for each year from January 1, 2009 through present.
- 6. Documents sufficient to disclose all domestic and foreign bank, brokerage, or other financial accounts held by or on behalf of Gaeton Entities from January 1, 2009 through present.
- 7. Documents sufficient to identify all individuals and entities for whom Gaeton Entities performs or has performed services of any kind and the nature of the services performed.
- 8. Documents sufficient to identify all Gaeton Entities' investors, including their names, addresses, and telephone numbers.
- 9. For each investor identified in response to Item 8 above, documents sufficient to disclose:
 - a. the amount invested,
 - b. the date(s) of investments, and
 - c. whether, when, and how much of each investors' principal has been returned to them.
- 10. For each investor identified in response to Item 8 above, all documents concerning agreements or contracts between Gaeton Entities and the investor and all documents that reflect terms of investments.
- 11. For each investor identified in response to Item 8 above, all periodic or other account statements.
- 12. For each investor identified in response to Item 8 above, all documents concerning the investment of (or other use of) their funds by Gaeton Entities and the current location of investor funds.
- 13. Any and all communications between Gaeton Entities and investors or potential investors in Gaeton Entities.

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully—

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;

shall be fined under this title, imprisoned not more than 5 years . . . or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

- Record. Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to
 the Commission employee taking your testimony, who will determine whether to grant your request. The reporter
 will not go off the record at your, or your counsel's, direction.
- Counsel. You have the right to be accompanied, represented and advised by counsel of your choice. Your
 counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your
 testimony to clarify any of the answers you give during testimony; and make summary notes during your
 testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. Transcript Availability. Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however*, That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. Perjury. Section 1621 of Title 18 of the United States Code provides as follows:

Whoever-

(1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

SEC 1662 (08-13)

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true:

is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years, or both.

5. Fifth Amendment and Voluntary Testimony. Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. Formal Order Availability. If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states;

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

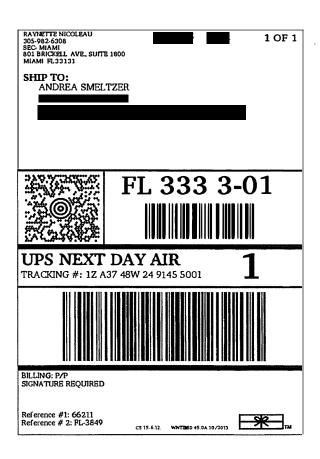
- 1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
- 2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
- 3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

- 4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
- 5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
- 6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
- 7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
- 8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
- 9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
- 10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
- 11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
- 12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
- 13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a.
- 14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
- 15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
- 16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

- 17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
- 18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
- 19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
- 20. To respond to subpoenas in any litigation or other proceeding.
- 21. To a trustee in bankruptcy.
- 22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at http://www.sba.gov/ombudsman or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.



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Page 1

THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FEB 10 2015

In the Matter of:

OFFICE OF THE SECRETARY

) File No. FL-03849-A

GAETON CAPITAL ADVISORS, LLC)

WITNESS: Andrea Smeltzer

PAGES: 1 through 87

PLACE: Securities and Exchange Commission

100 F Street, N.E.

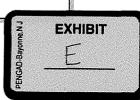
Washington, D.C. 20549

DATE: Thursday, January 30, 2014

The above entitled matter came on for hearing, pursuant to notice, at 10:12 a.m.

Diversified Reporting Services, Inc.

(202) 467 9200



l	Page 2		Page 4
1	APPEARANCES:	1	PROCEEDINGS
2		2	MS. NICOLEAU: Okay. Let's go on the record
3	On behalf of the Securities and Exchange Commission	3	at 10:12 a.m. on Thursday, January 30, 2014.
4	(Via Videoconference):	4	We are here to take the testimony of Miss
5	RAYNETTE R. NICOLEAU, ESQ.	5	Andrea Smeltzer at the SEC's office in Miami,
6	Securities and Exchange Commission	6	Florida. Miss Smeltzer is appearing via video,
7	Division of Enforcement	7	teleconferencing from the US Attorney's Office in
8	801 Brickell Avenue, Suite 1800	8	Tampa, Florida.
. 9	Miami, Florida 33131	9	Miss Smeltzer, could you please raise your
10		10	right hand?
11	On behalf of the Witness:	11	Whereupon,
12	MORGANR.BENTLEY, ESQ.	12	ANDREA SMELTZER
13	783 South Orange Avenue, Suite 220	13	was called as a witness and, having been first duly
14	Sarasota, Florida 34236	14	sworn, was examined and testified as follows:
15		15	EXAMINATION
16	Also Present: (Via Videoconference)	16	BY MS. NICOLEAU:
17	Netaly Masica, Legal Intern, SEC Miami	17	Q Please state and spell your full name for
18		18	the record?
19		19	A Andrea Smeltzer. A-n-d-r-e-a,
20		20	S-m-e-l-t-z-e-r.
21		21	Q Have you ever been known by any other name?
22		22	A Oh, yeah. Four marriages.
23		23	I was born "Andrea Katz."
24		24	MR. BENTLEY: Spell it.
25		25	A K-a-t-z.
	Page 3		Page 5
1	CONTENTS	1	Andrea Barrett.
2		2	Andrea Michaels.
3	WITNESS: EXAMINATION	3	Andrea Lignore.
4	Andrea Smeltzer 4	4	And then Andrea Smeltzer.
5		5	"Lignore" is spelled L-i-g-n-o-r-e. And
6	EXHIBITS: DESCRIPTION IDENTIFIED	6	"Michaels" was M-i-c-h-a-e-l-s. "Katz" was my maiden
7	1 Form 1662 7	7	name.
8	2 Subpoena 8	8	BY MS. NICOLEAU:
9	Private Offering Memorandum, 23	9	Q Okay, thank you. Thanks.
10	New Economy Fund	10	My name is Raynette Nicoleau. I'm senior
	4 Private Offering Memorandum, 29		counsel with the Division of Enforcement of the United
11	5		
12	The Contrarian Fund	12	States Securities & Exchange Commission. I am an
12 13	The Contrarian Fund 5 Private Offering Memorandum, 31	12 13	States Securities & Exchange Commission. I am an officer of the Commission for the purposes of these
12 13 14	The Contrarian Fund 5 Private Offering Memorandum, 31 A G Hedge Fund	12 13 14	States Securities & Exchange Commission. I am an officer of the Commission for the purposes of these proceedings.
12 13 14 15	The Contrarian Fund Private Offering Memorandum, 31 A G Hedge Fund Response to Production 41	12 13 14 15	States Securities & Exchange Commission. I am an officer of the Commission for the purposes of these proceedings. With me is Netaly Masica "Masica." She's
12 13 14 15 16	The Contrarian Fund Private Offering Memorandum, 31 A G Hedge Fund Response to Production 41 New Economy Fund Trade	12 13 14 15 16	States Securities & Exchange Commission. I am an officer of the Commission for the purposes of these proceedings. With me is Netaly Masica "Masica." She's a legal intern in our office, and she will be
12 13 14 15 16	The Contrarian Fund 5 Private Offering Memorandum, 31 A G Hedge Fund 6 Response to Production 41 7 New Economy Fund Trade Statement Analysis 50	12 13 14 15 16 17	States Securities & Exchange Commission. I am an officer of the Commission for the purposes of these proceedings. With me is Netaly Masica "Masica." She's a legal intern in our office, and she will be observing today.
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1	Page 6		Page 8
1	follow today, Miss Smeltzer. We will be asking you	1	MS. NICOLEAU: Phyllis, could you show the
2	questions. At any time if you want to take a short	2	witness exhibit number 2, please?
3	break, please feel free to tell me and I will	3	THE REPORTER: Certainly.
4	accommodate you.	4	Thank you.
5	The court reporter transcribes these	5	BY MS. NICOLEAU:
6	proceedings, and will create a transcript of your	6	O Miss Smeltzer, a copy of the subpoena in
7	testimony at the end. Please make sure to answer	7	front of you has been marked as Exhibit Number 2.
8	verbally, because the court reporter cannot pick up	8	Is this a copy of the subpoena you are
9	any nodding or other gestures.	9	appearing pursuant to here today?
10	Do you understand?	10	(SEC Exhibit No. 2 was marked
11	A Yes.	11	for identification.)
12	Q Also, if we have a conversation about the	12	A Yes, I am.
13	case off the record, I will summarize the conversation	13	Q With regard to the copy of the subpoena in
14	when we return on the record.	14	front of you that has been marked as Exhibit Number 2,
			•
15	Miss Smeltzer, are you under any medication	15	the subpoena calls for the production of certain
16	that would affect your memory today?	16	documents.
17	A No.	17	Have you produced all documents called for
18	Q Prior to the opening of the record, you were	18	by the subpoena?
19	provided with a copy of the formal order of	19	A I believe in the letter that I sent, I sent
20	investigation in this matter. It will be available	20	what I had. Because all the other, all other
21	for your examination during the course of this	21	documents were given back to Mr. Della Penna.
22	proceeding.	22	Q Okay. Okay.
23	Miss Smeltzer, have you had an opportunity	23	And when were the documents given back to
24	to review the formal order?	24	Mr. Della Penna, and what documents are you talking
25	A Yes.	25	about?
	Page 7		Page 9
1	Q Prior to the opening of the record, you were	1	A All files that I had at my at my
2			
	provided a copy of the Commission's supplemental	2	location.
3	provided a copy of the Commission's supplemental information form, Form 1662. And a copy of that	2 3	•
3 4			location.
	information form, Form 1662. And a copy of that	3	location. They were, you know, investor files, his
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	Page 10		Page 12
1	If copies of their, their original	1	for business purposes?
2	investment. If it was a check, you know, I would make	2	A Not for business purposes.
3	a copy of the check and put it in keep it in their	.3	Just my personal one, that could be used for
4	file.	4	business purposes.
5	Q What about correspondence between Mr. Della	5	Q Okay. And what is that e-mail address?
6	Penna's companies and the investor?	6	A It's asmelt, a-s-m-e-l-t, at aol.com.
7	A Those would also have been in their files.	7	Q What is your home address?
8	You know, like any correspondence would have	8	A 132 Seaward S-e-a-w-a-r-d Way, North
9	been going out to all the investors. You probably	9	Port, Florida 34287.
10	usually, that's how it worked. So I would keep a copy	10	Q How long have you lived there?
11	of that on their file.	11	A I just moved there in May of this year.
12	Or I would have it on, if I didn't put it in	12	Q Okay. What is your date of birth?
13	their file, I would put it on the computer. It was	13	A June 27, 1945.
14	still on the computer if it was, let's say, a generic	14	Q And what is your current home telephone
15	letter that went to all the investors.	15	number, or the telephone number that you use
16	And that flash drive that would have that on	16	regularly?
17	there was given to the Secret Service back in	17	A My cell, I use regularly. And that's
18	November.	18	941-266-3355.
19	Q So the documents that were in the three to	19	Q Okay. Miss Smeltzer, do you have any
20	four boxes you gave back to Mr. Della Penna, were they	20	professional licenses?
21	all hard copies?	21	A No.
22	A Yes.	22	
23	Q Or were there any diskettes in those boxes?	23	Q Have you ever had any professional licenses? A No.
24	-	24	
25	A No, no. Everything was hard copy. You know, paper.	25	Q Have you ever had a securities license? A No.
	1 ou know, paper.	23	A No.
	Page 11		Page 13
1	Q Okay. Okay. And so you you did submit	1	Q Are you an officer or director of any
2	documents to the SEC after our subpoena.	2	publicly-held company?
3	So can you explain who conducted that	3	A No.
4	search, and what did you do to find these documents?	4	Q And have you ever been in the past?
5	A I I checked on the computer. You know.	5	A No.
6	I have I have the QuickBooks program. So I just	6	Q Have you ever served as an officer or
7	printed off whatever, you know, financials I had to	7	director of a privately-held corporation?
8	give you.	8	A No.
9	Like if you were asking one question, if	9	Q Have you ever been the subject of any
10 -	I recall, was, you know, how much was paid back. So	10	disciplinary action brought by the SEC?
11	I, I printed off, you know, note payables for you.	11	A No.
	So that you could see, you know, which	12	Q Or have you ever been named as a defendant
12			
12 13	clients were paid back	13	or a respondent in any action brought by any federal
	-	13 14	or a respondent in any action brought by any federal agency?
13	clients were paid back		
13 14	clients were paid back Q Did you withhold	14	agency?
13 14 15	clients were paid back Q Did you withhold A their principal.	14 15	agency? A No.
13 14 15 16	Clients were paid back Q Did you withhold A their principal. Q any documents for any reason?	14 15 16	agency? A No. Q Have you ever been named as a defendant or
13 14 15 16 17	Clients were paid back Q Did you withhold A their principal. Q any documents for any reason? A Not that I'm aware of.	14 15 16 17	agency? A No. Q Have you ever been named as a defendant or respondent in any action or proceeding brought by a
13 14 15 16 17	Clients were paid back Q Did you withhold A their principal. Q any documents for any reason? A Not that I'm aware of. Q Okay. Besides the documents that you told	14 15 16 17	agency? A No. Q Have you ever been named as a defendant or respondent in any action or proceeding brought by a state securities agency?
13 14 15 16 17 18	clients were paid back Q Did you withhold A their principal. Q any documents for any reason? A Not that I'm aware of. Q Okay. Besides the documents that you told me about that you gave back to Mr. Della Penna and the	14 15 16 17 18	agency? A No. Q Have you ever been named as a defendant or respondent in any action or proceeding brought by a state securities agency? A No.
13 14 15 16 17 18 19	clients were paid back Q Did you withhold A their principal. Q any documents for any reason? A Not that I'm aware of. Q Okay. Besides the documents that you told me about that you gave back to Mr. Della Penna and the flash drive that you gave to the Secret Service, do	14 15 16 17 18 19 20	agency? A No. Q Have you ever been named as a defendant or respondent in any action or proceeding brought by a state securities agency? A No. Q Have you ever been the subject of any
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I	Page 14		Page 16
1	Q Have you ever been named as a defendant in	1	A Well, everything kind of evolved.
2	any action or proceeding brought by any stock	2	After a few years, he he decided to have
3	exchange?	3	a broker-dealer. So he started a broker-dealer
4	A No.	4	called, I think it was Executive Wealth Management.
5	Q Have you ever testified in any proceeding	5	And then he started to, you know, hire other
6	conducted by the staff of the SEC?	6	employees.
7	A No.	7	And then it evolved and somebody else bought
8	Q Have you ever testified in any proceeding in	8	into it, and then we became FAS Wealth Management as
9	federal or state court?	9	well.
10	A No.	10	And after a time, you know, we didn't really
11	Q Have you ever participated in any	11	deal with the like Capital Management Group anymore.
12	arbitration proceeding related to securities?	12	I don't know, you know, what happened to that. You
13	A No.	13	know, it just we didn't use it.
14	Q Okay. And have you ever been deposed in	14	Because Capital Management Group was
15	connection with any legal proceeding?	15	initially selling just jumbo CDs back in the 1990s;
16	A No.	16	you could you know, if you brought a block or
17	Q Miss Smeltzer, can you tell me your	17	bought it into it.
18	education, background, after high school?	18	And then after all that was no longer a
19	A I went to business school, I just got a	19	viable business, so that's when he decided to, you
20	business certification course that I took.	20	know
21	That was it as far as formal education.	21	MR. BENTLEY: Hey, Raynette, I think we
22	Q Okay. When was this?	22	oh, there you are.
23	A I would say back in the back in the late	23	We lost you for a second.
24	seventies or the early eighties.	24	MS. NICOLEAU: Okay, yes. Time ran out, it
25	After	25	went dark here.
	Page 15		Page 17
ĺ			5
1	Q Okay. Who is your current employer?	1	Okay.
2	A I don't have a current employer. I	2	Okay. BY MS. NICOLEAU:
2	A I don't have a current employer. I resigned.	2	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were
2 3 4	A I don't have a current employer. I resigned. Q Okay. And when did you resign?	2 3 4	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group?
2 3 4 5	 A I don't have a current employer. I resigned. Q Okay. And when did you resign? A Like I said, I believe it was December 12, 	2 3 4 5	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group? A Right. So that kind of became obsolete and
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	resigned. Q Okay. And when did you resign? A Like I said, I believe it was December 12, when I returned all the boxes to Mr. Della Penna. Q Okay. And so where did you and who were you employed by? A Guy Della Penna. Gaeton Della Penna. Q And did you have any formal employment agreement? A No. It was very laid-back. I basically did everything from watering his plants to writing out the interest checks for the funds. It's just a very laid-back relationship. Q And how long have you worked for Mr. Della Penna? A I met Mr. Della Penna in 1990 or '91. I took a job working for him as a receptionist when he	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group? A Right. So that kind of became obsolete and then we went you know, then he had the securities broker-dealer. Q Okay. And so this Capital Management Group, about how many people worked there? A Initially, it was myself and I think he had two other salespeople. Or three other salespeople, actually. Q And what was Della Penna's title? A President. Q Okay. Okay. And then so you said then it you started working for Executive Wealth Management, correct? A I believe, yes, that was in it was either Executive Wealth Management, that was a company once. And then there was Executive Securities, Inc.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	A I don't have a current employer. I resigned. Q Okay. And when did you resign? A Like I said, I believe it was December 12, when I returned all the boxes to Mr. Della Penna. Q Okay. And so where did you and who were you employed by? A Guy Della Penna. Gaeton Della Penna. Q And did you have any formal employment agreement? A No. It was very laid-back. I basically did everything from watering his plants to writing out the interest checks for the funds. It's just a very laid-back relationship. Q And how long have you worked for Mr. Della Penna? A I met Mr. Della Penna in 1990 or '91. I	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group? A Right. So that kind of became obsolete and then we went you know, then he had the securities broker-dealer. Q Okay. And so this Capital Management Group, about how many people worked there? A Initially, it was myself and I think he had two other salespeople. Or three other salespeople, actually. Q And what was Della Penna's title? A President. Q Okay. Okay. And then so you said then it you started working for Executive Wealth Management, correct? A I believe, yes, that was in it was either Executive Wealth Management, that was a company once.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	resigned. Q Okay. And when did you resign? A Like I said, I believe it was December 12, when I returned all the boxes to Mr. Della Penna. Q Okay. And so where did you and who were you employed by? A Guy Della Penna. Gaeton Della Penna. Q And did you have any formal employment agreement? A No. It was very laid-back. I basically did everything from watering his plants to writing out the interest checks for the funds. It's just a very laid-back relationship. Q And how long have you worked for Mr. Della Penna? A I met Mr. Della Penna in 1990 or '91. I took a job working for him as a receptionist when he opened up a new business, and I applied for that job.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group? A Right. So that kind of became obsolete and then we went you know, then he had the securities broker-dealer. Q Okay. And so this Capital Management Group, about how many people worked there? A Initially, it was myself and I think he had two other salespeople. Or three other salespeople, actually. Q And what was Della Penna's title? A President. Q Okay. Okay. And then so you said then it you started working for Executive Wealth Management, correct? A I believe, yes, that was in it was either Executive Wealth Management, that was a company once. And then there was Executive Securities, Inc. And I don't remember the chronological order
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	resigned. Q Okay. And when did you resign? A Like I said, I believe it was December 12, when I returned all the boxes to Mr. Della Penna. Q Okay. And so where did you and who were you employed by? A Guy Della Penna. Gaeton Della Penna. Q And did you have any formal employment agreement? A No. It was very laid-back. I basically did everything from watering his plants to writing out the interest checks for the funds. It's just a very laid-back relationship. Q And how long have you worked for Mr. Della Penna? A I met Mr. Della Penna in 1990 or '91. I took a job working for him as a receptionist when he opened up a new business, and I applied for that job. And at that time, the business was called Capital	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group? A Right. So that kind of became obsolete and then we went you know, then he had the securities broker-dealer. Q Okay. And so this Capital Management Group, about how many people worked there? A Initially, it was myself and I think he had two other salespeople. Or three other salespeople, actually. Q And what was Della Penna's title? A President. Q Okay. Okay. And then so you said then it you started working for Executive Wealth Management, correct? A I believe, yes, that was in it was either Executive Wealth Management, that was a company once. And then there was Executive Securities, Inc. And I don't remember the chronological order of which came first.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	resigned. Q Okay. And when did you resign? A Like I said, I believe it was December 12, when I returned all the boxes to Mr. Della Penna. Q Okay. And so where did you and who were you employed by? A Guy Della Penna. Gaeton Della Penna. Q And did you have any formal employment agreement? A No. It was very laid-back. I basically did everything from watering his plants to writing out the interest checks for the funds. It's just a very laid-back relationship. Q And how long have you worked for Mr. Della Penna? A I met Mr. Della Penna in 1990 or '91. I took a job working for him as a receptionist when he opened up a new business, and I applied for that job. And at that time, the business was called Capital Management Group.	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	Okay. BY MS. NICOLEAU: Q I'm sorry, Miss Smeltzer. So you were talking about Capital Management Group? A Right. So that kind of became obsolete and then we went you know, then he had the securities broker-dealer. Q Okay. And so this Capital Management Group, about how many people worked there? A Initially, it was myself and I think he had two other salespeople. Or three other salespeople, actually. Q And what was Della Penna's title? A President. Q Okay. Okay. And then so you said then it you started working for Executive Wealth Management, correct? A I believe, yes, that was in it was either Executive Wealth Management, that was a company once. And then there was Executive Securities, Inc. And I don't remember the chronological order of which came first. Q Okay. And did you continue to be a

	Page 18		Page 20
1	you know, his secretary.	1	2000s, I guess. Two-four, five, something like that.
2	If he had if he was sending letters, you	2	Q Okay. What is Gaeton Capital Advisors, LLC?
3	know, to different brokers or whatever, I would you	3	A I don't it's basically a company that
4	know, I would type them up.	4	honestly, I don't know.
5	And then then when it became FAS Wealth	5	It was, it was — it existed when he had the
6	Management, because somebody else had bought into the		broker-dealer. He had created it. I don't know what
7	company at that time, so the name changed to FAS	7	its purpose was for.
8	Wealth Management.	8	Q Well, did you keep the books for Gaeton
9	At that point, there was a lot of personnel	9	Capital Advisors?
10	that we had. And I was basically in charge of, you	10	A Yes.
11	know, keeping the personnel records.	11	Q Are you an officer or a director of Gaeton
12	Q Okay. And then what happened after FAS	12	Capital Advisors?
13	Wealth Management?	13	A No, I don't believe so. No.
14	A Well, when the company was bought out I	14	Because that was formed before I was even
15	think it was either 2001 or 2002 everybody you	15	it was just me. And then we had a whole staff there.
16	know, it disbanded.	16	Q Okay. So can you explain to me how Mr.
17	And that's when he asked me to work, work	17	Della Penna made his money after he left FAS Wealth
18	with him on as his personal assistant. And that's,	18	Management?
19	you know, how where we are kind of like now.	19	MR. BENTLEY: I'm
20	Q What did he explain to you that you would do	20	BY MS. NICOLEAU:
21	as his personal assistant?	21	Q How did he make income?
22	A I would basically, you know, when they would	22	MR. BENTLEY: That's
23	go away, you know, up north, I would watch over the	23	A I don't know.
24	house, take care of the plants.	24	BY MS. NICOLEAU:
25	I would pay, you know, as he he wasn't	25	Q And besides Gaeton Capital Advisors, did you
_	Page 19	_	Page 21
1	very good with his checkbook and things like that. So	1	keep his checkbook for his his personal checkbook?
2	he asked me to, you know, keep his checkbook and pay	2	A Yes, I did.
3	his bills.	3	Q And did that continue up until you resigned?
4	And that's what I did.	4	A Yes.
5	And, you know, then when he started to do	5	However, I was not doing so much his
6	the funds, I would just keep the files on them and do,	6	accounts payable, as his fiancee was taking care of
7	you know, reconcile the checkbooks.	7	the bills after, you know, for about six months prior
8	Q Where did you work from? Was it your house	8	to I resigned.
9	or an office?	9	Q Okay. What's the name of his fiance?
10	A The house. My house.	10	A Sharon Nizolek, N-i-z-o-l-e-k.
11 12	I worked from my house. He worked from his	11	Q Did you ever have any conversations with Mr.
	house. And I would come up and we would exchange	12	Della Penna about how he made money?
13 14	whatever, you know, needed to be done next or whatever I finished.	13 14	A Well, once the funds came into existence, I assumed that was where it was from.
15	Q Okay. And so you said basically you were	15	Going back in prior years, before the funds,
16	his personal assistant until he started the funds,	16	I know that, you know, friends, he loaned friends
17	where your job evolved more into helping him keep the	17	loaned him money until he got on his feet.
18	files and	18	But I mean, I could not really keep track
19	A Yes, like an administrative assistant.	19	of, you know, of that, you know, when he paid them
20	Q reconciling the checkbooks?	20	back.
21	A Yes.	21	I mean, I couldn't tell you offhand, you
22	Q Okay. And so when did these funds begin?	22	know, when he paid this one back, you know, when he
23	A I do not have the prospectuses with me. So	23	borrowed money prior to the fund.
24	I really don't remember when they started.	24	Q What is your understanding as to how Mr.
25	I don't remember. Somewhere in the early	25	Della Penna made income from the funds?

	Page 22		Page 24
1		1	· · · · · · · · · · · · · · · · · · ·
2	A I just assumed, you know, he had management fees; that would that would, you know, cover	2	Sarasota.
3	income.	3	Q Okay. Did you have any input into what went into this document?
4		4	A No.
5	Q Did you ever have a discussion with him about the amount of management fees he takes from the	5	
6	funds?	l	Q Have you ever read this document before?
7	A No.	6	A No.
	Q Okay. But did you ever have any	7	Q Or have you read a document similar to
8		8	what's in front of you as Exhibit Number 3?
9	understanding about how much he makes in management fees?	9	A No.
10		10	Q Have you seen these type of documents
11	A No. I I had nothing n o understanding	11	before?
12	ofit.	12	A Yes, I have.
13	I just was doing administrative.	13	Q While working with Mr. Della Penna?
14	Q Okay. While we're on the subject of the	14	A Yes, I have.
15	funds, I want to show to you three documents that are	15	Q Okay. So explain to me how you saw these
16	private offering memorandums for three different	16	documents and what you did with them?
17	funds.	17	A I would I would take them to the printer
18	MS. NICOLEAU: So, Phyllis, can you locate	18	to be printed, you know, into prospectuses, you know,
19	the document on the top that says "Private Offering	19	once I got the originals from Mr. Kirtley's office.
20	Memorandum"? And it says "New Economy Fund"	20	I would get them. You know, I would keep
21	underneath that.	21	track, a blotter, you know, of the sub-documents that
22	THE REPORTER: Okay. Hold on one second,	22	were attached to it.
23	please.	23	And my job was to, you know, make sure that
24	MR. BENTLEY: I've got it.	24	that they were initialed properly and that they
25	I also have the A G Hedge Group and the	25	were signed.
	Page 23		Page 25
1.	Contrarian Fund. You're going to want those, too, I	1	And that at the appropriate time I sent out
2	take it?	2	the, I think it's exhibit B of this, where they would
3	MS. NICOLEAU: Yes, please. Yes.	3	get promissory notes.
4	MR. BENTLEY: Okay. Any particular order?	4	Q Okay. And at whose direction did you do
5	Or does it matter to you?	5	these things?
6	MS. NICOLEAU: No. We can start with the	6	A Mr. Della Penna.
7	New Economy Fund.	7	Q Okay. And then you said you would send them
8	MR. BENTLEY: Okay. She has it.	8	promissory notes.
9	THE REPORTER: Excuse me. Do you need that	9	Who are you referring to?
10	marked?	10	A The people that invested in the fund.
11	MS. NICOLEAU: Yes, please. Exhibit 3.	11	Q Okay. How did Mr. Della Penna get investors
12	THE REPORTER: Okay, it's marked. Thank	12	for his funds?
	· · · · · · · · · · · · · · · · · · ·	13	A They were all friends of his.
7.3	VOII.	-,-	•
13	you. MS_NICOLEATI: Okay	1/	() And how do you know that?
14	MS. NICOLEAU: Okay.	14 15	Q And how do you know that? A Because you know he told me they were
14 15	MS. NICOLEAU: Okay. BY MS. NICOLEAU:	15	A Because, you know, he told me they were
14 15 16	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you	15 16	A Because, you know, he told me they were friends, and they did things socially together, or
14 15 16 17	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering	15 16 17	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe
14 15 16 17	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC."	15 16 17 18	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends.
14 15 16 17 18	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC." (SEC Exhibit No. 3 was marked	15 16 17 18 19	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends. Q Do you know if Mr. Della Penna met these
14 15 16 17 18 19	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC." (SEC Exhibit No. 3 was marked for identification.)	15 16 17 18 19 20	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends. Q Do you know if Mr. Della Penna met these investors at church?
14 15 16 17 18 19 20 21	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC." (SEC Exhibit No. 3 was marked for identification.) A Yes.	15 16 17 18 19 20 21	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends. Q Do you know if Mr. Della Penna met these investors at church? A Some, he did. I don'tknow which ones.
14 15 16 17 18 19 20 21	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC." (SEC Exhibit No. 3 was marked for identification.) A Yes. Q Do you see that document?	15 16 17 18 19 20 21	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends. Q Do you know if Mr. Della Penna met these investors at church? A Some, he did. I don'tknowwhich ones. I know some of them he said, you know, he
14 15 16 17 18 19 20 21 22 23	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC." (SEC Exhibit No. 3 was marked for identification.) A Yes. Q Do you see that document? A Yes.	15 16 17 18 19 20 21 22 23	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends. Q Do you know if Mr. Della Penna met these investors at church? A Some, he did. I don'tknowwhich ones. I know some of them he said, you know, he knew from church; and some he knew were friends of
14 15 16 17 18 19 20 21	MS. NICOLEAU: Okay. BY MS. NICOLEAU: Q Miss Smeltzer, you have in front of you Exhibit Number 3. It's entitled "Private Offering Memorandum, New Economy Fund, LLC." (SEC Exhibit No. 3 was marked for identification.) A Yes. Q Do you see that document?	15 16 17 18 19 20 21	A Because, you know, he told me they were friends, and they did things socially together, or they went to the same church together. So I believe they were his friends. Q Do you know if Mr. Della Penna met these investors at church? A Some, he did. I don'tknowwhich ones. I know some of them he said, you know, he

	Page 26		Page 28
1	you know I don't know who, you know, how he met	1	and Tom said, you know, "He couldn't do it right now,
2	them or anything like that.	2	he had other things on the table, that he couldn't
3	Q Were you ever present when Mr. Della Penna	3	deal with this right now."
4	discussed investment opportunities with potential	4	As again, Mr. Della Penna's telling, this is
5	investors?	5	what he told me.
6	A No.	6	Q May I have you turn to page, page 11 of that
7	Q Did you ever speak to potential investors	7	document? And the Bates at the bottom is
8	about Mr. Della Penna's funds?	8	SEC-SS-E-0006815.
9	A No.	9	A Yes.
1		10	
10	Q Did you ever have any conversations with		Q Under the "Heading Compensation to
11	investors or potential investors?	11	Co-Managing Members," in the third paragraph down,
12	MR. BENTLEY: I object to form.	12	second second or third sentence in actually, the
13	You mean conversations about investing, or?	13	sentence that starts with "Additionally."
14	BY MS. NICOLEAU:	14	Do you see that?
15	Q Did you ever speak to any of did you ever	15	A Yes.
16	speak to any investors or potential investors on the	16	Q And it says, "Additionally, an annual 3
17	telephone regarding Mr. Della Penna's funds?	17	percent management fee will be paid to the co-managing
18	MR. BENTLEY: Object to form. You can	18	members charged against the market value of the
19	answer if you can.	19	investments contained in the fund's portfolio."
20	A No.	20	Did you ever know from Mr. Della Penna that
21	I the only contact I had was one time I	21	he was to receive a 3 percent management fee?
22	dropped off at somebody's house their interest check.	22	A I didn't know I mean, all I knew is that
23	And that was just, you know, "Hello, how are you,	23	he was entitled to management fees.
24	here's your check," and that was it.	24	I didn't know if they were 2 percent, 3
25	And one time I was going to Guy's house, Mr.	25	percent; and I didn't know, you know, how often he
<u> </u>	Page 27		Page 29
1	Della Penna's house, and one of the investors were	1	would get them, at the end of each calendar year, or
2	there. And it was just "Hello, I'm Andrea," you know,	2	I just I really never read the prospectuses.
3	that kind of thing.	3	Q Okay.
4	That's it.	4	MS. NICOLEAU: And let's mark the next one,
	BY MS. NICOLEAU:		Contrarian Fund, as exhibit 4.
5		5	•
6	Q On Exhibit Number 3, in the first paragraph,	6	THE REPORTER: Okay, it's marked.
7	fourth line down it mentions a Thomas M. Pronesti?	7	BY MS. NICOLEAU:
8	A Yes.	8	Q Okay, Miss Smeltzer. You have in front of
9	Q Do you know Mr. Pronesti?	9	you Exhibit Number 4. And it is entitled "Private
10	A I met Mr. Pronesti when we had the	10	Offering Memorandum, The Contrarian Fund, LLC."
11	broker-dealer. He was one of our brokers.	11	(SEC Exhibit No. 4 was marked
12	And he was, I guess, in the Ft. Lauderdale	12	for identification.)
13	of fice. And he kept in contact with Mr. Della Penna.	13	A Yes.
14	And when this fund was created, it was my	14	Q Do you see that?
15	understanding that Mr. Pronesti was going to help	15	A Yes, I do.
1	raise the funds.	16	Q Okay. And do you know who drafted these
16	Taile the failes.		documents?
	But that never happened.	17	
16		17 18	A William T. Kirtley
16 17	But that never happened.		A William T. Kirtley Q Or this document, I'm sorry.
16 17 18	But that never happened. Q And how do you know it never happened? A Because Mr. Della Penna told mehe never	18	
16 17 18 19	But that never happened. Q And how do you know it never happened? A Because Mr. Della Penna told mehe never and and anybody that did invest in the fund, I	18 19	Q Or this document, I'm sorry.A William T. Kirtley, P.A.
16 17 18 19 20	But that never happened. Q And how do you know it never happened? A Because Mr. Della Penna told mehe never and and anybody that did invest in the fund, I knew, were friends of Mr. Della Penna's. Nothing to	18 19 20	Q Or this document, I'm sorry.A William T. Kirtley, P.A.Q Okay. Okay.
16 17 18 19 20 21	But that never happened. Q And how do you know it never happened? A Because Mr. Della Penna told mehe never and and anybody that did invest in the fund, I knew, were friends of Mr. Della Penna's. Nothing to do with Tom.	18 19 20 21 22	 Q Or this document, I'm sorry. A William T. Kirtley, P.A. Q Okay. Okay. Have you seen this document or a document
16 17 18 19 20 21 22 23	But that never happened. Q And how do you know it never happened? A Because Mr. Della Penna told mehe never and and anybody that did invest in the fund, I knew, were friends of Mr. Della Penna's. Nothing to do with Tom. And at some point, he had me go onto sunbiz	18 19 20 21 22 23	Q Or this document, I'm sorry. A William T. Kirtley, P.A. Q Okay. Okay. Have you seen this document or a document entitled "Private Offering Memorandum" for the
16 17 18 19 20 21	But that never happened. Q And how do you know it never happened? A Because Mr. Della Penna told mehe never and and anybody that did invest in the fund, I knew, were friends of Mr. Della Penna's. Nothing to do with Tom.	18 19 20 21 22	 Q Or this document, I'm sorry. A William T. Kirtley, P.A. Q Okay. Okay. Have you seen this document or a document

1	Page 30		Page 32
1	Q And did you do the same thing that you did	1	Do you know Mr. Palazio?
2	with the New Economy Fund, where you would copy it?	2	A I met him once.
3	A Yes, take it to the printer.	3	Q And do you know what his involvement with A
4	Q I think you said and okay.	4	G Hedge Group was?
5	And you would send out the promissory note	5	A No. I don't.
6	to the investor?	6	I know that he I shouldn't even say that.
7	A Yes.	7	I don't know.
8	Q In the first paragraph on the first page, it	8	I know he was offended, I think he either
9	mentions a Dr. Ronald Hadam.	9	loaned money or he invested.
10	Do you know Mr. Hadam?	10	I am not sure. I would have to look back to
11	A Yes.	11	see if it was an investment that he made or if it was
12	Q How do you know him?	12	a loan.
13	A He's one of Guy's friends.	13	I'm not sure.
14	Q And how do you know he's one of Guy's	14	Q Okay.
15	friends?	15	So did you keep the books for these three
16	A Because he told me so. Because they would	16	funds?
17	socialize together.	17	A I kept yes. I would have to say yes.
18	And I knew that only because Mr. Della Penna	18	But I am not an accountant, and I'm not an
19	would tell me, you know, "We had dinner with Ron and	19	official bookkeeper. I did the best I could.
20	Kristi, we did this, we did that."	20	I don't know, you know, if I have everything
21	That sort of thing.	21	posted correctly or not.
22	Q Okay. And it says in the first paragraph	22	Q Okay. And so you used the QuickBooks
23	that Mr. Hadam is a non-managing member of the fund.	23	program?
24	Did you have any understanding that Mr.	24	A Yes.
25	Hadam was associated with the Contrarian Fund?	25	Q Okay. So explain to me what you would
			2 onay. So explain to me what you would
	Page 31		Page 33
1	A I probably did at the time, but to be honest	1	typically do in a given month for keeping the books
2			C. 41 C 1.0
	with you, I don't even understand what that would even	2	for these funds?
3	mean, "a non-managing member of the fund."	3	A Well, if when a new investor came in I
3 4	mean, "a non-managing member of the fund." He was he didn't manage anything. Mr.	3 4	A Well, if when a new investor came in I would, you know, book it as a notes payable.
3 4 5	mean, "a non-managing member of the fund." He was he didn't manage anything. Mr. Della Penna did the managing. I don't	3 4 5	A Well, if when a new investor came in I would, you know, book it as a notes payable. And then, you know, I would quarterly, you
3 4 5 6	mean, "a non-managing member of the fund." He was he didn't manage anything. Mr. Della Penna did the managing. I don't Q Do you know if Mr. Hadam helped raise money	3 4 5 6	A Well, if when a new investor came in I would, you know, book it as a notes payable. And then, you know, I would quarterly, you know, do the interest checks to the investors.
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	Page 34		Page 36
1	funds?	1	A Can you repeat that question?
2	A Yes.	2	Q Well, you told me that quarterly you would
3	He asked me to become a signer on the	3	prepare the interest payment
4	accounts. So this way, if I was writing out the	4	A Yes.
5	interest checks, I didn't have to go all the way up to	5	Q checks.
6	Sarasota to get him to sign it and whatever.	6	Were there other checks that you would write
7	So he said, "Just, you know, be a signer on	7	on a periodic basis out of these accounts?
8	the account."	8	A Yes. I would write checks to to Mr.
9	So he did you know, I was a signer on the	9	Della Penna. And they would be booked as management
10	accounts.	10	fees.
11	Q Were you a signer for all the accounts?	11	Q Okay. So once an investor came into the
12	A I believe so.	12	fund and the money was deposited into the fund's bank
13	Q Okay. And so which financial institutions	13	accounts, do you know what happened next with those
14	did Mr. Della Penna use for the funds?	14	funds?
15	A Bank of America.	15	A He would tell me to he would direct me to
16	Q Okay. Any other accounts?	16	either to wire a certain amount to a trading
17	A Oh. For, well for Gaeton Capital	17	account.
18	O For the funds.	18	Q Okay. And what trading account was that?
19	A Oh, for the funds it was all Bank of	19	A There were well, I know with the New
20	America, I believe.	20	Economy Fund, I believe it was Options House.
21	Q Okay. And what about Gaeton Capital	21	And
22	Advisors?	22	Q Okay.
23	A The last bank that we used was Synovus Bank.	23	A Contrarian, I believe, was Etrade.
24	Q Okay. Was there a bank before Synovus	24	And I'm not sure, I can't recall what A G
25	Bank	25	was.
	Zuik	1	
	Page 35		Page 37
1	A Regions.	1	Q Okay. So, then, once the investor funds
2	Q that he used for Gaeton Capital Advisors?	2	came in, did he tell you how much of those funds you
3	A Yes. Regions Bank.	3	should transfer to the trading accounts?
4	Q Okay. So did you have online access to	4	A Yes.
5	these bank accounts?	5	Q Was it typically something less than the
6	A Yes.	6	amount the investor put into the fund?
7	Q Did you monitor the bank accounts on a daily	7	A Yes.
8	basis?	8	He would deduct, I guess, whatever fees he
8 9	A Yes.	8 9	was entitled to.
_		1	, 5
9	A Yes. Q Okay. So, then, you were explaining to me what you would typically do.	9	was entitled to.
9	A Yes. Q Okay. So, then, you were explaining to me	9 10	was entitled to. Q And why do you say "he would deduct"?
9 10 11	A Yes. Q Okay. So, then, you were explaining to me what you would typically do.	9 10 11	was entitled to. Q And why do you say "he would deduct"? A Well, I guess from the
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9 10 11 12 13 14 15 16 17 18 19 20 21	A Yes. Q Okay. So, then, you were explaining to me what you would typically do. So when a new investor came in, how did Mr. Della Penna communicate to you that a new investor had wired money or given a check? A He would just call me and say, "Look for a wire from so-and-so." And he said so that you know, so he knew that it came in. And then he would, the next time I saw him, you know, he would give me the backup for it. Q Okay. Besides the interest payments that you mentioned, were there other wires or checks	9 10 11 12 13 14 15 16 17 18 19 20 21	was entitled to. Q And why do you say "he would deduct"? A Well, I guess from the Q "fees that he would be entitled to"? A when you say when you said to me that it was would he typically put less money in, I said yes, he would deduct from what was coming in, what I guess what his was his portion of that. Q Okay. Did he ever say to you, "Please deduct X amount for fees that I'm entitled to"? A He would say to me, "Put" for argument's sake "100,000 into the trading account." He wouldn't say "deduct." Q Okay.

1	Page 38		Page 40
	A Yes.	1	Q what about the Etrade account?
2	Q — to the trading account?	2	A Nothing.
3	A Yes.	3	Q Did you have access to that?
4	Q Okay. So, then, was there a discussion	4	A None.
5	about how much of the funds he was entitled to as a	5	Q Were you a signer on either account?
6	management fee?	6	A No.
7	A No.	7	O Did you ever see any Etrade or Options House
8	But he when I would write a check out	8	account statements?
9	from the fund to him, he would say, "Book it as	9	A Only to the extent that I would file them.
10	management fees."	10	You know, if I was at his house, he had a
11	Q Okay. So when the money left the fund's	11	binder; he would just say to me, you know, "Put holes
12	bank accounts and went into the trading accounts, did	12	in this and put it in my binder." You know.
I	_		
13	you have any involvement outside of transferring the	13	I never looked at it as far as I mean, I
14	money into the trading accounts?	14	wouldn't understand it, number one. I don't know
15	A No.	15	anything about securities crazy as that sounds
16	Q And let me explain.	16	but I don't.
17	What I mean is, did you have any access to	17	And I just would file it. I didn't, you
18	the Etrade account or the Options House account?	18	know, like I said, have any access to it.
19	A No.	19	Q Do you know if Mr. Della Penna ever had any
20	Q Did you have you didn't have a password	20	meetings for potential investors?
21	to those accounts?	21	A No, I don't.
22	A Okay. This is where it gets a little bit	22	Q Okay.
23	crazy.	23	MS. NICOLEAU: Phyllis, can you mark the
24	When he opened up the Options House account,	24	next exhibit?
25	he was up north. And he said to me, "Go online and	25	It's a document that has Andrea Smeltzer's
	Page 39		Page 41
1	get an account set up."	1	name at the top and her address. It's a letter dated
2	So I said, "Okay."	2	January 3.
3	And I did that.	3	MR. BENTLEY: January 3. Is that what you
4	Then he the e-mail was sent to him, I	4	: 10
1 1			said?
5	believe. And then he went in there and he created	5	MS. NICOLEAU: January 3. Yes.
	believe. And then he went in there and he created passwords and everything for it.	5 6	
5			MS. NICOLEAU: January 3. Yes.
5 6	passwords and everything for it.	6	MS. NICOLEAU: January 3. Yes. It's the packet it's the documents that
5 6 7	passwords and everything for it. Then he I guess about three, four months	6 7	MS. NICOLEAU: January 3. Yes. It's the packet it's the documents that Miss Smeltzer submitted to me.
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5 6 7 8 9	passwords and everything for it. Then he I guess about three, four months later he said to me, "Just keep these in the New Economy Fund file."	6 7 8 9	MS. NICOLEAU: January 3. Yes. It's the packet it's the documents that Miss Smeltzer submitted to me. MR. BENTLEY: Got it. THE REPORTER: Okay. Hold on one second, please.
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	Page 42		Page 44
1	A Okay.	1	A Yes.
2	Q Okay. I just wanted to go over with you	2	Q How would you know what names to put in the
3	what the documents are in your production.	3	blotter?
4	So can you explain to me what this page is?	4	A He would tell me.
5	A This page represents the monies that came	5	Q Okay. And Bates number 18. Is that the
6	out of Gaeton Capital Advisors for my salary	6	same thing, but for the Contrarian Fund?
7	compensation for that's okay you know, for I	7	A Yes.
8	guess for the years that I worked, you know for the	8	Q Okay. And again, exhibit 19 I mean Bates
9	five-year period that you were requesting.	9	19 is that the same, except for that is for A G
10	Q Okay. And what was your salary?	10	Hedge Group?
11	A It kind of like dwindled down.	11	A Yes.
12	I mean, at one point I was getting, you	12	Q Okay. Okay. And if you can turn to Bates
13	know, in that five-year period I was getting five	13	stamp number 25 of that exhibit.
14	hundred a paycheck, you know no a thousand	14	A Okay.
15	dollars a pay period. And which was a two-week	15	Q Can you explain to me what this is?
16	period.	16	It has "Contrarian Fund, LLC" at the top,
17	And then it went down to six hundred.	17	and it appears to be some type of statement.
18	Andat the end here, I was getting two	18	A Arthur Hobson.
19	hundred dollars a week; or four hundred dollars a pay	19	That, I believe that he had it was an
20	period.	20	IRA.
21	And my pay was mostly, mostly came from Mr.	21	And he was giving them the, you know, a
22	Della Penna pay paycheck checking book. And	22	statement for that quarter.
23	some came from the funds.	23	Q Who prepared this statement?
24	Q Why did your salary decrease?	24	A He prepared it. I typed it.
25	A Because I was doing less and less for him.	25	Q Okay. So he would write out for you what
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_	Page 43		Page 45
1	I was kind of like semi-retired, and I got	1	needs to be put into the statement?
2	busy selling the house. And there just wasn't that,	2	A Yes.
3	really that much to do, you know, other than his, you	3	Well, he would ask me to look on the
4	know, personal stuff that he might ask me to do.	4	-
5	Q Okay.	5	pretty much knew like the principal redemption, you
5 6	Q Okay. MR. BENTLEY: Are you doing all right? Do	5 6	know, how much he's paid already, Mr. Hobson back.
5 6 7	Q Okay. MR. BENTLEY: Are you doing all right? Do you need a break?	5 6 . 7	pretty much knew like the principal redemption, you know, how much he's paid already, Mr. Hobson back. And so that yeah, that was it.
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5 6 7 8 9 10 11 12 13 14 15 16 17 18	Q Okay. MR. BENTLEY: Are you doing all right? Do you need a break? Are you all right? Time for a break? Go ahead, sorry. MS. NICOLEAU: Sure. BY MS. NICOLEAU: Q If you can turn to Bates number 16, please? A Okay. Q Okay. 16 and 17. Can you explain to me what this is? A These are blotters. You know, I wrote, I guess they we keep for the funds of like who got, who got them and, you know, and who invested and who, you know, who didn't.	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	pretty much knew like the principal redemption, you know, how much he's paid already, Mr. Hobson back. And so that yeah, that was it. I would have to Q And so when we're discussing "he"? A Mr. Della Penna. Q Okay. A And the interest payable, I guess he would Q Okay. A he would get to give I would give him. Q When you say "the interest payable you would give him," are you talking about the line that says "net implied accrued interest payable"? A I am thinking you know, without having
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5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	Q Okay. MR. BENTLEY: Are you doing all right? Do you need a break? Are you all right? Time for a break? Go ahead, sorry. MS. NICOLEAU: Sure. BY MS. NICOLEAU: Q If you can turn to Bates number 16, please? A Okay. Q Okay. 16 and 17. Can you explain to me what this is? A These are blotters. You know, I wrote, I guess they we keep for the funds of like who got, who got them and, you know, and who invested and who, you know, who didn't. Q Okay. So, then, if there is not a dollar amount next to "Amount Invested," is that someone who	5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	pretty much knew like the principal redemption, you know, how much he's paid already, Mr. Hobson back. And so that yeah, that was it. I would have to Q And so when we're discussing "he"? A Mr. Della Penna. Q Okay. A And the interest payable, I guess he would Q Okay. A he would get to give I would give him. Q When you say "the interest payable you would give him," are you talking about the line that says "net implied accrued interest payable"? A I am thinking you know, without having the actual fund in front of me I mean, that's what I'm thinking that is the interest that he's paid to
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Page 46 Page 48 O Okay. Okay. 1 Well, actually, I think that -- thinking 2 2 All right. If we can take a look at the about it -- most of the time, unless the investor was 3 next document. It's Bates 26. 3 not -- you know, nearby in the neighborhood, sort of A Yes. 4 4 speak, a lot of times he would hand them out to them. 5 Q And is it's 26, 27, 28. 5 And other times, you know, if he was away or 6 MS. NICOLEAU: Before we discuss that, I 6 whatever and I -- and he did the letter, you know, he 7 just want to say, for the record, Exhibit Number 6 is 7 would either mail them or, you know, I would mail them 8 a composite exhibit with different documents in it. to their home address. 8 9 BY MS. NICOLEAU: 9 But many a times, would he just hand it to 10 10 Q Okay. So Bates 26, can you explain to me them. 11 Q Did Mr. Della Penna ever speak to you about what this document is? 11 12 A This is a sample, when you were asking for 12 how -- how the investments were doing in the funds? 13 like quarterly accounts or whatever, you know, 13 A Mostly to the extent that he would just say 14 quarterly statements. 14 -- he wouldn't give me an amount -- he would just say, 15 There was never like an official statement. 15 "They are" -- "it's up," "it's down." 16 He would like write a letter. And then we would, you 16 That's all he would tell me. 17 know, sometimes it would be semi, that he would write 17 Depending, you know, at the time what it 18 18 19 And then at that point we would give -- he 19 Q Okay. Was that for purposes of preparing 20 would give -- he would tell me, "Leave a blank line," 20 21 and that he would figure out the percentage and the 21 Or was he just making comments about --2.2 return of capital. 22 A He was just making comments. 23 So I was just giving you basically a sample 23 -- the trading activity? 24 of the letter. 24 A He was just making comments, yes. 25 25 Like if he was uptight or something like And this one -- I believe the Penners are in Page 47 Page 49 1 1 that, I might say to him, "What's the matter?" the Contrarian Fund -- so this letter would be from 2 the, you know, went to the investors in the Contrarian 2 And he would say, "Ah, it's down a little 3 3 bit," or something like that. Fund. 4 4 Q Did he ever, did Mr. Della Penna, ever But similar letters would go to the ones 5 that -- to the investors that were in the New Economy 5 communicate to you how much he made or lost in a given 6 Fund, where he would fill in the blanks. month with investing the funds? 6 7 Q Okay. Okay. So he would fill in the 7 A The only time he ever said anything to me was in June of this -- of 2013. 8 blanks, and then what would happen to the letter? 8 9 A They would be sent to the investor. 9 He told me that --10 Q And what did he say to you? MR. BENTLEY: Let me interrupt. 10 A He told me that -- he said, "Oh, we finally, 11 Miss Nicoleau -- oh, there you go. There 11 you know, we finally got" -- "we finally hit it big" 12 12 you go. 13 I was going to interrupt. I was going to 13 or something like that, he would say. 14 make sure you could see us all right, because your 14 He said that "It was up." 15 And I said, "It was up?" 15 screen was frozen for a couple of minutes there. I 16 He said, "A lot." 16 wanted to make sure you could still see us all right. 17 17 And I said, "How much?" But you're back. We're live now. 18 MS. NICOLEAU: Thank you. 18 And he said "1.6," is what he said. 19 Million. 19 MR. BENTLEY: All right. Good, good. 20 MS. NICOLEAU: Okay. 20 But then --21 BY MS. NICOLEAU: 21 Q Did he say what --22 Q Okay. So, then, Mr. Della Penna would fill 22 A But then he told me a few months later that in the percentage amounts and give the letter back to 23 when he waded, you know, I guess the trading was 23 going against him. 24 you, and then you would send it out to the investor? 24 25 And he lost quite a chunk of it, he said. 25 A No.

1	Page 50		Page 52
1	Q Okay. I want to show you another document.	1	investor?
2	It's titled it's a spreadsheet titled "New Economy	2	A I think it was Seton, but I believe it
3	Fund, LLC."	3	was Ken, I think his name is Ken Seton. I think it
4	Phyllis, could you locate that, please?	4	was his brother who
5	THE REPORTER: Yes. Would you like it	5	O Ken Seton?
6	marked?	6	A Ken Seton's brother who was concerned,
7	MS. NICOLEAU: It's a four-page document.	7	and wanted this document.
8	Yes, please.	8	Q How do you know Ken Seton's brother was
9	It's a four no actually, it's a	9	concerned?
10	six-page document. And it says "Trade Statement	10	A Mr. Della Penna told me.
11	Analysis."	11	Q Okay. What was he concerned about?
12	THE REPORTER: Okay. One second, please.	12	A That there was I guess that the money was
13	Okay. 7 is marked. Thank you.	13	there.
14	MS. NICOLEAU: Okay.	14	That was what I assume he was concerned
15	BY MS. NICOLEAU:	15	about.
16	Q Miss Smelteer, you have in front of you	16	Q Okay. And when you say "the money was
17	Exhibit Number 7?	17	there," whose money?
18	(SEC Exhibit No. 7 was marked	18	A The whatever the, whatever the Setons
19	for identification.)	19	invested.
20	A Yes.	20	Q Do you know
21	Q And it's entitled "New Economy Fund, LLC"	21	A I think he basically wanted a status of what
22	A Yes.	22	was, you know, what was there, you know, in the
23	Q "Trade Statement Analysis."	23	trading fund.
24	Have you seen this document before?	24	Q Okay. Do you know if there were any other
25	A Yes. This document was created by this LEJ	25	investors that were concerned at any time about their
	Page 51		Page 53
1	Services.	1	investment?
2	Mr. Della Penna gave them the, I guess the	2	A I believe at the time that Mr. Seton's
3	trades to set it up for, to show like a P & L.	3	brother became involved became concerned, and this
4	Q Okay. How did you know that he wanted LEJ	4	is the New Economy Fund, I believe in the Contrarian
5	Services to do an analysis? Did he ask you to send	5	Fund the Penners were looking to liquidate some of
6	something to them?	6	quite a large sum of what they had in the fund.
7	A No. He actually, I guess, must have sent	7	In the fiind, yes.
8	the trade confirms to them.	8	Q And what time frame were the Penners looking
9	And I do believe he knows again, this is	9	to liquidate?
10	an assumption that he knows her, you know, through	10	A I would say all of this took place between
- 0			
11	the church that he goes to.	11	like September and November of 2013.
	the church that he goes to. Q Okay. Do you know how once this document	12	like September and November of 2013. Q Okay. And what did Mr. Della Penna do about
11			-
11 12	Q Okay. Do you know how once this document	12	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did
11 12 13	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr.	12 13	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate?
11 12 13 14	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document?	12 13 14	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did
11 12 13 14 15	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed this document to investors or potential investors?	12 13 14 15	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of.
11 12 13 14 15	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed	12 13 14 15	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of. Q Did Della Penna ever have any discussions
11 12 13 14 15 16 17	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed this document to investors or potential investors?	12 13 14 15 16	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of. Q Did Della Penna ever have any discussions with you about the Penners trying to liquidate their
11 12 13 14 15 16 17	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed this document to investors or potential investors? A There again, this is I don't know for	12 13 14 15 16 17	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of. Q Did Della Penna ever have any discussions with you about the Penners trying to liquidate their funds?
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11 12 13 14 15 16 17 18 19	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed this document to investors or potential investors? A There again, this is I don't know for a fact but I'm thinking that there was an investor that wanted something, to show a P & L that was in New	12 13 14 15 16 17 18 19	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of. Q Did Della Penna ever have any discussions with you about the Penners trying to liquidate their funds? A Well, he told me that they did and, you know, he just said that, you know, it would be it would compromise the fund and everything, you know, that kind of thing.
11 12 13 14 15 16 17 18 19 20 21	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed this document to investors or potential investors? A There again, this is I don't know for a fact but I'm thinking that there was an investor that wanted something, to show a P & L that was in New Economy Fund.	12 13 14 15 16 17 18 19 20 21	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of. Q Did Della Penna ever have any discussions with you about the Penners trying to liquidate their funds? A Well, he told me that they did and, you know, he just said that, you know, it would be it would compromise the fund and everything, you know, that kind of thing. Talk, you know, just just like a sounding
11 12 13 14 15 16 17 18 19 20 21	Q Okay. Do you know how once this document was created by LEJ Services do you know how Mr. Della Penna used this document? A No. Q Do you know if Mr. Della Penna ever showed this document to investors or potential investors? A There again, this is I don't know for a fact but I'm thinking that there was an investor that wanted something, to show a P & L that was in New Economy Fund. And I think that was what prompted him to	12 13 14 15 16 17 18 19 20 21	Q Okay. And what did Mr. Della Penna do about the Penners' request to liquidate? A I do believe that I don't think he did anything that I am aware of. Q Did Della Penna ever have any discussions with you about the Penners trying to liquidate their funds? A Well, he told me that they did and, you know, he just said that, you know, it would be it would compromise the fund and everything, you know, that kind of thing.

Page 54 Page 56 time, I guess maybe he talked to Bill Kirtley about 1 Did Della Penna ever discuss with you that 2 2 it, Mr. Kirtley. I don't know. he had lost a significant amount of money in the fund? 3 3 I don't know, you know -- I know that I was 4 not aware of any, any repayment to the Penners. It 4 Back in about August, July or August, he had 5 5 said that he had lost a significant amount of money. didn't come through me, if he repaid them. 6 O Did Della Penna explain to you what he meant 6 Q So, then, when the Penners wanted to 7 by saying "If the Penners liquidated it would 7 liquidate, do you believe based on your conversations 8 compromise the fund"? with him that he could have liquidated the Penners'? 8 9 A You know, I can't even say for sure that 9 MR. BENTLEY: Object to form. You can 10 10 that's the way he put it. answer if you can, though. But that was his concern, that's the way he 11 11 A I can't -- I really couldn't say. I don't, made it sound. That, you know, "I can't" -- you know 12 12 you know, I don't know. 13 -- "I can't be, you know, giving back all this 13 You know, I don't know how much was left in 14 principal at this time. I just can't do it." 14 the fund, that if he wanted to -- I don't know if he 15 15 Because I guess the Setons were looking to could have paid back everybody or part of them or -- I 16 get out from the New Economy. And the other ones were 16 don't know. 17 looking to get out. You know. Or at least get a 17 I just don't know. 18 18 BY MS. NICOLEAU: part, you know, a portion of it out. 19 Q Okay. And so -- okay. That, you know, it was very defeatist to the 19 20 funds. 20 And so when you say "you don't know how much 21 Q Were you at any point concerned about 21 was in the fund," what was your understanding as to 22 whether investor funds were still either in a fund or 22 where money was kept for the funds? 23 in the bank account? 23 A I believe the money was kept at Option 2.4 MR. BENTLEY: Object to form. You can 24 House. 25 answer if you can. 25 Q Okay. Options House for Etrade? Page 55 Page 57 1 A I'm not sure what you mean. 1 A You know, I had not seen any trading, you 2 2 know, any wires from Etrade in a very long time. So I BY MS. NICOLEAU: 3 3 Q Well, let me ask you about the Penners. don't know if there was any money in any Etrade 4 4 Did you -- did you think that there was accounts. 5 5 money in the fund that -- enough to liquidate the I mean, I haven't seen -- you know, I didn't 6 Penners' investment? see any money coming into any of the funds from 6 7 MR. BENTLEY: Object to form. You can 7 Etrade. I only saw it coming in, you know, let's say most of 2013 from Options House. 8 answer if you can. 8 9 A I -- I don't -- I don't --9 Q Okay. So when you say "coming in from Options House," do you mean that once you transferred 10 MR. BENTLEY: Does that mean the light 10 11 money to Options House, at some point in time Mr. 11 actually turned off in that room for you guys? 12 MS. NICOLEAU: I guess we're too still here, 12 Della Penna would ask -- would transfer money back out yes. It's motion-sensored. from Options House to the bank accounts? 13 13 14 A Well, he would have to do that, because I 14 So I guess we have to move around a little 15 didn't have any -- he would have to tell Options 15 bit. 16 MR. BENTLEY: That's funny. All right, 16 House, you know, to wire into the -- into a fund. 17 17 And he would tell me to look for -sorry. 18 18 Q Okay. And when you say --The question was about the Penners --19 19 MR. BENTLEY: Do you mean bank account? Is MS. NICOLEAU: Okay. Let me --20 MR. BENTLEY: -- whether there was money in 20 that what you meant? 2.1 the fund. 21 THE WITNESS: I -- I think that's what she 22 22 MS. NICOLEAU: Yes. meant. 23 BY MS. NICOLEAU: 23 I'm not sure now. 24 Q Let me ask you another, let me ask you 24 MR. BENTLEY: Sorry. 25 BY MS. NICOLEAU: 25 another question, Miss Smeltzer.

	Page 58		Page 60
1	Q Well, when you say that "money was wired	1	Yes.
2	from Options House into a fund," what do you mean by	2	MR. BENTLEY: We'll move around this time.
3	that?	3	I've got the Synovus accounts, 2011, 2012
4	A That if well, when you asked me if there	4	and 2013. Is that what you're going to next?
5	was anything in Etrade, I'm just saying to you that I	5	MS. NICOLEAU: Yes.
6	have not seen any money or confirms, you know, coming	6	MR. BENTLEY: Okay.
7	into any of the accounts from Etrade as was needed	7	MS. NICOLEAU: So, Phyllis, if you can mark
8	for, let's say, to paychecks or whatever.	8	those as the next 3 exhibits.
9	Everything came in from either Option	9	MR. BENTLEY: All right. So you want us to
10	from Options House.	10	2011 as 8, 2012 as 9, and 2013 as 10?
11	Or sometimes if we needed money to pay the	11	MS. NICOLEAU: Yes, please. Thank you.
12	interest checks, he would he himself, Mr. Della	12	THE REPORTER: Okay. 8, 9 and 10 are
13	Penna, would put money into a fund to pay the interest	13	marked. Thank you.
14	checks, to lower whatever he took in management fees.	14	THE WITNESS: Okay.
15	MR. BENTLEY: I'm sorry, when you say	15	MS. NICOLEAU: Okay.
16	"fund," are you talking about the Bank of America and	16	BY MS. NICOLEAU:
17	Synovus accounts?		
18	THE WITNESS: No, I'm talking about the	17 18	Q Miss Smeltzer, Exhibit Number 8 is entitled
19	MR. BENTLEY: Or are you talking about the	19	"Guy's Synovus account"? (SEC Exhibit No. 8 was marked
20	trading funds?	20	for identification.)
21	THE WITNESS: I'm talking about, if money	21	A Yes.
22	was coming in, it would be coming into the operating	22	O And has an account number for 2011. Have
23	account of the fund.	23	you seen this before?
24	MR. BENTLEY: Got it. Okay.	24	A Yes.
25	MS. NICOLEAU: Okay. Thank you.	25	Q Okay. What is it?
23	Wis. NICOLLAG. Okay. Hidik you.	23	Q Okay. What is it:
	Page 59		Page 61
1	BY MS. NICOLEAU:	1	A This is my, an Excel, and it is my keeping
2	Q Miss Smeltzer, over the last couple of	2	of his personal account, I believe.
3	years, what was your feeling or opinion about Mr.	3	Oh, maybe it could be QuickBooks. Yes, this
4	Della Penna's financial position?	4	might be QuickBooks. But it's either QuickBooks or
5	A I do not think	5	it's Excel that this came from.
6	MR. BENTLEY: Object to form, but you can	6	But I keep I kept record of his personal
7	answer if you can.	7	account.
8	A My feeling was that, you know I mean, he	8	Q Okay. Did he provide you with a monthly
9	really didn't have, you know, much.	9	account statement?
10	I mean, anything that you know, he has an	10	A I would get that off the Internet, yes.
11	old car, he has you know, he was not in a good	11	I would go on there and print out the
12	place financially.	12	statement.
-			
13	I mean, the house is his fiancee's house.	13	Q Okay. I'm going to ask you a question about
	I mean, the house is his fiancee's house. So, you know, I just know that he had he	13 14	Q Okay. I'm going to ask you a question about an entry five pages in. And, I'm sorry, it's not
13	•		
13 14	So, you know, I just know that he had he	14	an entry five pages in. And, I'm sorry, it's not
13 14 15	So, you know, I just know that he had he had a lot of debt out there. So I would not say it	14 15	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25,
13 14 15 16	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling.	14 15 16	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011.
13 14 15 16 17	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling. BY MS. NICOLEAU:	14 15 16 17	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011. A Yes.
13 14 15 16 17	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling. BY MS. NICOLEAU: Q Okay. I'm going to show you three more	14 15 16 17 18	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011. A Yes. Q Okay. And there's an entry for a deposit of
13 14 15 16 17 18	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling. BY MS. NICOLEAU: Q Okay. I'm going to show you three more documents. And	14 15 16 17 18	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011. A Yes. Q Okay. And there's an entry for a deposit of \$50,000 from J. Peter Lynch?
13 14 15 16 17 18 19	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling. BY MS. NICOLEAU: Q Okay. I'm going to show you three more documents. And MS. NICOLEAU: Oh, what happened? Are they	14 15 16 17 18 19	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011. A Yes. Q Okay. And there's an entry for a deposit of \$50,000 from J. Peter Lynch? A Right.
13 14 15 16 17 18 19 20	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling. BY MS. NICOLEAU: Q Okay. I'm going to show you three more documents. And MS. NICOLEAU: Oh, what happened? Are they there?	14 15 16 17 18 19 20 21	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011. A Yes. Q Okay. And there's an entry for a deposit of \$50,000 from J. Peter Lynch? A Right. Q Do you know Mr. Lynch?
13 14 15 16 17 18 19 20 21	So, you know, I just know that he had he had a lot of debt out there. So I would not say it was a good feeling. BY MS. NICOLEAU: Q Okay. I'm going to show you three more documents. And MS. NICOLEAU: Oh, what happened? Are they there? MR. BENTLEY: Yes, I've got 20	14 15 16 17 18 19 20 21	an entry five pages in. And, I'm sorry, it's not numbered. But it's for an entry dated February 25, 2011. A Yes. Q Okay. And there's an entry for a deposit of \$50,000 from J. Peter Lynch? A Right. Q Do you know Mr. Lynch? A I know who he is. I do not know him

	Page 62		Page 64
1	A of Mr. Della Penna's.	1	those two accounts?
2	Q Okay. And did he also invest in one of Mr.	2	A Okay. Can you repeat that again?
. 3	Della Penna's funds?	3	Q Did Mr. Della Penna regularly make transfers
4	A He invested in the Contrarian fund.	4	from one of the fund's accounts to his personal
5	But I cannot say with any kind of certainty	5	account?
6	whether or not this was an investment or if this was a	6	A Yes.
7	loan.	7	Q Do you know why he did that?
8	I would have to have the file in front of	8	A No.
9	me, Mr. Lynch's file in front of me, to see what	9	Q Did he ever tell you that the money he was
10	exactly he invested in the fund.	10	transferring to his personal account was management
11	Q Okay. And if you can flip maybe three pages	11	fees?
12	more, for an entry March 14, 2011.	12	A Yes.
13	Actually, I'm sorry. Let's start at the top	13	Q When did he tell you that?
14	of that page at March 11, 2011.	14	A Sometimes when he asked when he
15	A What do you mean? March	15	Q Was it – I'm sorry, keep going.
16	O Do you see an entry for 12,500?	16	A Sometimes when, you know, he asked me to,
17	A Yes.	17	you know, trade the money.
18	Q Okay. Do you see an entry for 12,500?	18	And other times he would just say, you know,
19	A Yes, I do.	19	like if he was on the run, he would just call and say,
20	Q And that money came from the Contrarian Fund	20	you know, "Move 25 over from this fund to my fund"
21	bank account?	21	I mean "to my personal account."
22	A Yes, it did.	22	And then later on, I would ask
23	Q Do you know what that deposit into Mr. Della	23	Q Did you ever keep a separate
24	Penna's personal account was for?	24	A and then later on, I would ask him how to
25	A I don't know per se, no.	25	book it.
	71 1 don't know per se, no.		Jook II.
	Page 63		Page 65
1	But it looks like it went to because it	1	MR. BENTLEY: Did you catch that?
2	doesn't I assume it went to pay bills.	2	NO MICOLDAIL II III
3			MS. NICOLEAU: Yes, I did.
3	Q To paying whose bills?	3	MR. BENTLEY: Okay.
4	Q To paying whose bills?A I don't know.		•
	A I don't know. I mean, because, you know, you just have to	3	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU:
4	A I don't know.	3 4	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of
4	A I don't know. I mean, because, you know, you just have to follow the 12 I mean, it would look like it it paid his bills.	3 4 5	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of Mr. Della Penna's management fees?
4 5 6	A I don't know. I mean, because, you know, you just have to follow the 12 I mean, it would look like it it	3 4 5 6	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of Mr. Della Penna's management fees? A I don't know. I mean, I don't know.
4 5 6 7	A I don't know. I mean, because, you know, you just have to follow the 12 I mean, it would look like it it paid his bills. And then there was money that went into the A G Hedge Group later on in the month.	3 4 5 6	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of Mr. Della Penna's management fees? A I don't know. I mean, I don't know. I'd have to go on and look in my Excel to
4 5 6 7 8	A I don't know. I mean, because, you know, you just have to follow the 12 I mean, it would look like it it paid his bills. And then there was money that went into the A G Hedge Group later on in the month. Yeah.	3 4 5 6 7 8	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of Mr. Della Penna's management fees? A I don't know. I mean, I don't know. I'd have to go on and look in my Excel to see if there was ever a separate a separate what
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4 5 6 7 8 9	A I don't know. I mean, because, you know, you just have to follow the 12 I mean, it would look like it it paid his bills. And then there was money that went into the A G Hedge Group later on in the month. Yeah.	3 4 5 6 7 8 9	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of Mr. Della Penna's management fees? A I don't know. I mean, I don't know. I'd have to go on and look in my Excel to see if there was ever a separate a separate what
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	A I don't know. I mean, because, you know, you just have to follow the 12 I mean, it would look like it it paid his bills. And then there was money that went into the A G Hedge Group later on in the month. Yeah. Q Did Mr. Della Penna routinely transfer money back and forth from one fund's accounts to another fund's account? A Yes. Q Why did he do that? A I don't know. I mean, I don't know Q You never discussed it with him? A No. I mean, you know, like I said, I mean, I would probably know if like if I followed it as to, you know, what it went to and what it went for.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. BENTLEY: Okay. MS. NICOLEAU: Thanks. BY MS. NICOLEAU: Q Did you ever keep a separate accounting of Mr. Della Penna's management fees? A I don't know. I mean, I don't know. I'd have to go on and look in my Excel to see i f there was ever a separate a separate what now? Account? No. I don't have I never had a separate account. Q Did you ever keep no. What I asked is, did you ever keep a separate accounting A Accounting. Q of the management fees? A I don't remember that. Q And what I mean is if you ever kept separate statements or a rolling list of the amount that Mr. Della Penna made in invest in management fees?

1	Page 66		Page 68
1	know, how much the total was.	1	O Okay. Let's take a look at exhibit 9.
2	And then, you know, and then I would say	2	Exhibit 9 is Guy's, it says on the top,
3	but, you know, then I would look at the paid-in	3	"Guy's Synovus account"?
4	capital that he paid into the fund, to reduce it. You	4	(SEC Exhibit No. 9 was marked
5	know.	5	for identification.)
6	But I never kept it in any kind of like	6	A Yes.
7	just sometimes out of curiosity. But I really didn't	7	O With an account number for 2012?
8	know like how to analyze it, because I didn't know how	8	A Yes.
9	much money we were dealing with to begin with, over	9	Q And is this something you also prepared?
10	and above the original investments.	10	A Yes.
11	But, you know, that in that way I would,	11	Q Okay. And also I want you to take a look at
12	you know, look sometimes. Just by just at the	12	Exhibit Number 10.
13	QuickBooks.	13	(SEC Exhibit No. 10 was
14	Q Okay. If you can turn to entry for June 24,	14	marked for identification.)
15	2011.	15	Exhibit 10 is Guy's Synovus account for
16	A Okay.	16	2013?
17	Q Okay. There is an entry for Ron and Kristi	17	A Yes.
18	Hadam for purchase of Dinnerware, 50,000. Do you see	18	MS. NICOLEAU: Excuse me.
19	that?	19	All right, sorry about that.
20	A Yes.	20	BY MS. NICOLEAU:
21	Q Do you know what that means?	21	O Have you seen this document before?
22	A Mr. Della Penna had Dinnerware Depot stock.	22	A Yes.
23	And he sold it to them.	23	Q Okay. And what is this document?
24	Q How do you know that?	24	A It is an Excel spreadsheet of his checkbook
25	A It is written there. It's written right	25	activity for the year 2013.
	Page 67	1	Page 69
1	there.	1	Q Okay. And there are various entries for
2	And I do the owner of Dinnerware Depot	2	Richard and Donna Gillespie.
3	stock would have been a friend of his that used to	3	Can you tell me what that's for?
4	work for	4	A Mr. Gillespie is a friend of the family's.
5	Q Do you	5	And Guy had a line of credit with Mr. Gillespie when
6	A for F when we had the business up in	6	they were building the house.
7	Sarasota; the, I don't know if it was Capital	7	They took he took it out, and Mr.
8	Management Group or Executive Wealth.	8	Gillespie ended up paying for it. And this was Guy
9	He left there many, many years ago, and he	9	marriana hima ha ale
ו פ			paying him back,
10	opened up Dinnerware Depot. I don't know if they're	10	Q I'm sorry, so Della Penna took a line of
	opened up Dinnerware Depot. I don't know if they're still in existence today, but he owned that.	10 11	
10			Q I'm sorry, so Della Penna took a line of
10 11	still in existence today, but he owned that.	11	Q I'm sorry, so Della Penna took a line of credit from whom -
10 11 12	still in existence today, but he owned that. And Mr. Della Penna	11 12	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and
10 11 12 13	still in existence today, but he owned that. And Mr. Della Penna Q Do you know that person's name?	11 12 13	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and Q — when he was building his house?
10 11 12 13 14	still in existence today, but he owned that. And Mr. Della Penna Q Do you know that person's name? A Scott Fulton.	11 12 13 14	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and Q — when he was building his house? A Mr. Gillespie Mr. Della Penna and Mr.
10 11 12 13 14 15	still in existence today, but he owned that. And Mr. Della Penna Q Do you know that person's name? A Scott Fulton. Q Do you know whether Della Penna sold stock	11 12 13 14 15	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and Q — when he was building his house? A Mr. Gillespie Mr. Della Penna and Mr. Gillespie, Mr. Gillespie agreed to take a line of
10 11 12 13 14 15	still in existence today, but he owned that. And Mr. Della Penna Q Do you know that person's name? A Scott Fulton. Q Do you know whether Della Penna sold stock that he had for Dinnerware?	11 12 13 14 15	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and Q — when he was building his house? A Mr. Gillespie Mr. Della Penna and Mr. Gillespie, Mr. Gillespie agreed to take a line of credit out. It was in both their names. You know.
10 11 12 13 14 15 16	still in existence today, but he owned that. And Mr. Della Penna Q Do you know that person's name? A Scott Fulton. Q Do you know whether Della Penna sold stock that he had for Dinnerware? Or did Mr. Della Penna offer them some type	11 12 13 14 15 16	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and Q — when he was building his house? A Mr. Gillespie Mr. Della Penna and Mr. Gillespie, Mr. Gillespie agreed to take a line of credit out. It was in both their names. You know. And Guy
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10 11 12 13 14 15 16 17 18 19 20	still in existence today, but he owned that. And Mr. Della Penna Q Do you know that person's name? A Scott Fulton. Q Do you know whether Della Penna sold stock that he had for Dinnerware? Or did Mr. Della Penna offer them some type of private placement opportunity to purchase stock? A That I don't know. Q Have you ever seen any documents concerning	11 12 13 14 15 16 17 18 19	Q I'm sorry, so Della Penna took a line of credit from whom — A Mr. Della Penna and Q — when he was building his house? A Mr. Gillespie Mr. Della Penna and Mr. Gillespie, Mr. Gillespie agreed to take a line of credit out. It was in both their names. You know. And Guy Q Okay. A Guy was going to be using the lion's share of it, to help build the house that they live in
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	Page 70		Page 72
1	money.	. 1	A Oh.
2	Q How much was the line of credit for, do you	2	Q Were you going to say something else?
3	know?	3	A The children are, you know, are her kids.
4	A I believe it was for a million-five.	4	And I would say that
5	Key being "believe."	5	Q Okay.
6	Q Okay. So there are various entries to	6	A most of the anything to do with them,
7 .	Richard Gillespie?	7	Sharon paid for, not Guy.
8	A Yes.	8	Q Okay. And back on exhibit 9, on the first
9	Q And it appears to happen, seems like on a	9	page. There's a payment of \$6,000 to Christian Family
10	monthly basis?	10	Center.
11	A Yes.	11	Do you know what that was for?
12	Q Do you know do you know whether there was	12	A I believe I am not sure I believe that
13	an arrangement for Mr. Della Penna to pay him 10,000 a	13	that was for some kind of Bible classes or Bible
14	month?	14	studies that they were that he was taking, or that
15	A Yes.	15	they were taking.
16	Q Okay. So if Mr. Della Penna's monthly	16	Q Who's "they"? Both Della Penna and Sharon?
17	payment came up and he didn't have money in his bank	17	A Yes.
18	account, in his personal bank account, to pay it, what	18	Again, I'm not sure.
19	would happen?	19	Q Do you know whether Mr. Della Penna had any
20	MR. BENTLEY: Object to form. You can	20	other income outside of the funds?
21	answer if you can.	21	A Not that I'm aware of.
22	A He would he would move money over and,	22	Q Have you spoken to Mr. Della Penna since
23	you know, book it as fees.	23	you've had your first encounter with the Secret
24	BY MS. NICOLEAU:	24	Service?
25	Q So he would move money over from one of the	25	A I have received telephone calls from him,
	Page 71		Page 73
1	fund's bank accounts?	1	either one or two, twice, one or two times a week,
2	A Yes.	2	from him.
3	Q Okay. There's an entry on March 1, 2013 for	3	Mr. Della Penna is not aware that Secret
4	\$10,000, to Cavalry Chapel School.	4	Service has come to see me. And they they wanted
5	Do you know what that's for?	5	that not to be known, and neither did I want him to
6	A No, I don't recall what that was for.	6	know.
7	March, what date was it?	7	Because it would have been constant "What
8	Q March 1, 2013.	8	did you say?" "How did you say it?"
9	A I see no, I don't recall what that was	9	It would have been very stressful for me to
10	for.	10	have him know. So I never told him that Secret
11	Q Does Della Penna have any children attending	11	Service came to see me.
12	school?	12	And we have had discussions where he has
13	A Yes. But it wasn't those it wasn't that.	13	said to me, you know, telling me how he felt.
14	I know that. Because both of his kids are out of	14	And, you know, the only he does know that
15	school and working.	15	I spoke with you. Because I guess other investors
16	Q Okay. What about his fiancee, Sharon? Does	16	have said that they had heard from you or something.
17	she have children?	17	So I felt, you know, I better say something.
18	A Those are her children.	18	So I said "Yes."
19	Q I'm sorry?	19	And he asked when I was going to be seeing
	A That was all her children. He's just a	20	you. And he does not know that I'm seeing you today.
20		21	I just kept on saying, "It's being"
21	stepfather.		0 01
	The children are	22	Q Okay.
21 22 23	The children are Q Oh, I see.	23	A "it's been canceled a lot."
21 22	The children are		

Page 74 Page 76 1 Did he mention anything to you at all about 1 So, you know, there was nothing left for 2 it? 2 him, you know, to do; Guy. 3 3 And it was at this point in time that, you A When -- when the Secret Service did get in touch with them -- him, he said what a bunch of nice 4 know, I felt the best -- you know, that I just resign. 5 5 Because I didn't know what was going on, I didn't know guys they were. why it was going on. 6 And he said that, you know, they just wanted 6 7 some paperwork and he was going to get the stuff 7 So I just wanted it to, you know -- I mean, 8 together. And, you know, and then at some point he 8 that's why I resigned. 9 decided to get an attorney. 9 Q Okay. Did you have any idea about how much 10 And -- which he did. 10 money was left in the various accounts at the time of 11 And, you know, I think he -- I get a sense 11 12 that he feels that he's in some kind of trouble, but 12 MR. BENTLEY: I'm sorry, do you mean the 13 trading accounts or the bank accounts? 13 he doesn't feel that he did anything criminal. 14 But I don't -- he's not telling me his 14 MS. NICOLEAU: Well, we can do both. 15 15 BY MS. NICOLEAU: attorney's name. He doesn't know that I have an 16 Q But the bank accounts --16 attorney. 17 17 Well, the bank accounts --I've tried to keep everything close to the 18 vest as far as I'm concerned, and I have not been 18 Because I know you -19 calling him. 19 Α Sorry. 20 20 - had personal knowledge about. Q Did he talk to you a tall about the bank 21 accounts? 21 The bank accounts, I knew what was seized, 22 22 because I could go online and see. It said, you know, A Well, initially we talked a lot about the 23 "federal" -- you know -- "Florida seizure." 23 bank accounts, when the Secret Service seized it. 24 And they zeroed out the fund accounts. 24 You know, he -- you know, he's -- you know, 25 he said that, you know, for me to find out what was 25 But in his personal account initially when Page 77 Page 75 1 going on. 1 it was seized, it said negative \$173,000. And, but 2 2 And so we waited until Monday, because this then -- you know, then that eventually zeroed out. 3 3 And the Gaeton account it said, they seized happened over like the holidays. And so we waited 4 until that Monday. And we found out it was a seizure 4 it for \$50,000. And that eventually, they zeroed out. 5 5 So I knew that. But I did not know how much they seized from 6 And, you know, he feels that, you know, that 6 7 without him being able to trade, I, you know --7 the trading account until about three or four weeks 8 without him being able to trade, these people are 8 later, when a letter came to the house. Because that 9 going to be, you know, out this money. He's not going 9 was the principal address of the New Economy Fund. 10 to be able to make it up to them. 10 That from the -- from there, the 9,000, it 11 was like \$9,000 or something like that was seized. So, you know, that's kind of where he's --11 12 12 Q Okay. So prior to receiving the letter about what was seized in the trading accounts, did you 13 Q Okay. And so do you know, what did he mean 13 have any idea, any indication about the amount of 14 by "make it up to them"? 14 A Well, whatever he owes them, you know, as 15 money that was left in those trading accounts? 15 16 far as their investment is concerned. 16 A No. No. 17 It was obvious to him --17 So, then, after you spoke to Mr. Della 18 18 Q Did he talk to you --Penna, after he spoke to the Secret Service, did he A -- it was obvious to him --19 tell you how much was left in the trading accounts? 19 20 20 Q Go ahead. A No. 21 A -- that all, you know, that all the fund 21 Q So for the wiring of funds in and out of the 22 various accounts, did Mr. Della Penna tell you how money was seized, and so was his personal, and so was 22 23 23 much to wire each time? Gaeton Capital Advisors. 24 And I didn't know if the trading account was 24 A Yes. 25 seized. But the Secret Service told me that it was. 25 Did you ever make wires on your own accord

	Page 78		Page 80
1	without him telling you how much to wire?	1	A I don't even know, I don't even know what
2	A Never.	2	the name is.
3	Q Okay.	3	MR. BENTLEY: A lot of Chevies.
4	MS. NICOLEAU: Miss Smeltzer, let's take a	4	A 2004 Chevy SUV.
5	five-minute break and we'll just finish up.	5	BY MS. NICOLEAU:
6	THE WITNESS: Okay.	6	Q Okay, that's fine. And what about his
7	MR. BENTLEY: Thanks.	7	fiancee, Sharon?
8	MS. NICOLEAU: Okay, off the record.	8	A She just recently leased a BMW.
9	(Off the record.)	9	She's an interior decorator.
10	(Back on the record.)	10	Q Did you ever have any conversations with
11	MS. NICOLEAU: All right. Let's go back on	11	MS. NICOLEAU: I'm sorry, we're in the dark
12	the record.	12	again.
13	BY MS. NICOLEAU:	13	BY MS. NICOLEAU:
14	Q So, Miss Smeltzer, you mentioned that - we	14	Q with Sharon or Della Penna about how much
15	were talking earlier about a house that Mr. Della	15	Sharon makes as an interior decorator?
16	Penna has, and we were talking about the \$10,000	16	A No. I have I don't know.
17	payments that were going to pay off the line of	17	But I do know that Sharon initially, when
18	credit.	18	she met Guy, had several million dollars of her own; a
19	Do you know how much Mr. Della Penna paid	19	trust fund from her late husband, which she used to
20	for his house?	20	raise her children.
21	A I have like a round not exactly.	21	Because they were young, her kids, when her
22	I think, initially I think that Sharon	22	husband passed away.
23	bought the property with it there was a house	23	Q Okay. Any other cars besides the Chevy and
24	already on it for like maybe like, you know,	24	the BMW?
25	one-point-something; over a million dollars, she paid	25	A No.
	Page 79		Page 81
1	for it. And then eventually, they had that house	1	The children, like I said, they there was
2	demolished, and they built the house that's on there	2	a 2000 Land Rover that Jen uses that I think they paid
3	now.	3	for, back whenever. A long time ago.
4	And I think that they the mortgage that	4	Q "Jen" is one of the children?
5	they had with Washington Mutual, which is now Chase,	5	A Yes.
6	19 C 1 . C 1 1 1 C 191 D . T		
0	was like for about four and a half million. But I	6	Q How many children are there?
7	was like for about four and a half million. But I know it was it ended up being more when you	6 7	Q How many children are there?A There's two. There's Jennifer and
		-	•
7	know it was it ended up being more when you	7	A There's two. There's Jennifer and Christopher.
7 8	know it was it ended up being more when you know, with the late charges and whatnot. Because they're not paying the mortgage, because they are suing they're in a lawsuit right	7 8	 A There's two. There's Jennifer and Christopher. Q Do they have the same last name as Sharon? A Yes.
7 8 9	know it was it ended up being more when you know, with the late charges and whatnot. Because they're not paying the mortgage, because they are suing they're in a lawsuit right now with Chase. So I'm sure they have to have a very	7 8 9	 A There's two. There's Jennifer and Christopher. Q Do they have the same last name as Sharon? A Yes. Q Okay. And what's her last name?
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7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	know it was it ended up being more when you know, with the late charges and whatnot. Because they're not paying the mortgage, because they are suing they're in a lawsuit right now with Chase. So I'm sure they have to have a very large, like probably a five or six million dollar mortgage now, with Chase. And then Mr. Gillespie put a second mortgage on the house. And I don't know for sure what that amount Q What is that second mortgage? A For the money that was owed for the I guess for the line of credit, and for whatever other money that Guy might have borrowed from him that I don't know of. Q Okay. What kind of car does Mr. Della Penna drive?	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	A There's two. There's Jennifer and Christopher. Q Do they have the same last name as Sharon? A Yes. Q Okay. And what's her last name? A Nizolek, N-i-z, like in "zebra," o-l-e-k. Q Okay. Does Mr. Della Penna have a boat? A He used to. But he doesn't anymore. It was repossessed. Q When did he purchase the boat? A I want to say either 2000 or 2001. Q Okay. And when was it repossessed? A I'm not sure, you know, somewhere in like it would be either 5, 2005 or 2006, 7. He had a loan with SunTrust for the bank I mean for the boat. Q Okay. Do you know of any other significant
7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	know it was it ended up being more when you know, with the late charges and whatnot. Because they're not paying the mortgage, because they are suing they're in a lawsuit right now with Chase. So I'm sure they have to have a very large, like probably a five or six million dollar mortgage now, with Chase. And then Mr. Gillespie put a second mortgage on the house. And I don't know for sure what that amount Q What is that second mortgage? A For the money that was owed for the I guess for the line of credit, and for whatever other money that Guy might have borrowed from him that I don't know of. Q Okay. What kind of car does Mr. Della Penna	7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	A There's two. There's Jennifer and Christopher. Q Do they have the same last name as Sharon? A Yes. Q Okay. And what's her last name? A Nizolek, N-i-z, like in "zebra," o-l-e-k. Q Okay. Does Mr. Della Penna have a boat? A He used to. But he doesn't anymore. It was repossessed. Q When did he purchase the boat? A I want to say either 2000 or 2001. Q Okay. And when was it repossessed? A I'm not sure, you know, somewhere in like it would be either 5, 2005 or 2006, 7. He had a loan with SunTrust for the bank I mean for the boat.

Page 84 Page 82 1 Q What I mean is maybe some -- anything over 1 A My daughters. 2 \$25,000. 2 Okay. And I know you said earlier that you 3 3 told Mr. Della Penna that you were in contact with me. A No. 4 Q Have you been in contact with any investors 4 5 after you spoke with the Secret Service? 5 Q Did he ask you -- did he ask you to 6 6 elaborate about the SEC's investigation? 7 7 A He just said, "Well, what did they want to Have you spoken to Sharon recently? Q 8 Α No. 8 know?" Q Since you resigned, how often has Mr. Della And again -- because I did not want to get 9 9 into it with him -- I just said, "Specifically they 10 Penna called you? 10 wanted to know more about things about me than, you 11 A Twice a week. 11 12 And then this past week -- I haven't heard 12 know, about you." from him in a whole week, and I was kind of like 13 Like because I gave -- and I told him that I 13 14 relieved -- but then he called me, what's today, 14 gave you the blotters. And that, you know -- and I 15 Wednesday -- Thursday -- I guess it was Monday, he 15 gave you my, my salary compensation. And so he had offered me to see if his 16 16 17 17 counsel would take me under his umbrella, and do --Just checking in, you know, "How are you and I said "No." 18 doing?" "What's going on?" "How's your father?" 18 19 Because my father was ill for awhile. So, 19 I did not tell him that I had gotten counsel 20 20 of my own. I just said, "No," I said, "I'm just going you know, he asked how my dad was doing. 21 And, you know, we just, you know, kept it --21 to go there, you know, answer the questions to the 22 but, you know, I'm not telling him anything. 22 best of my knowledge, and that's it. I don't want to 23 And he -- he's telling -- you know, he's 23 be" -- "have anything to do with counsel. I don't 24 24 want to make it feel like, you know, I did something just like using me for a sounding board, you know, for 25 what he's feeling and that kind of thing. 25 wrong. I'm just going to go there and tell them Page 83 Page 85 1 Nothing, you know, of any substance. 1 whatever it is I can tell them." 2 Q Okay. And when you spoke to him on those 2 And that's how I left it with him. 3 various occasions, did he tell you about conversations 3 Q Okay. 4 he had with investors? 4 MS. NICOLEAU: Miss Smeltzer, we have no 5 A Just one investor. 5 further questions at this time. 6 I don't think he's really -- well, actually, 6 We may have to re-call you again to testify 7 you see -- and this is another thing, too. in this investigation. And if that's necessary, we'll 7 8 Because I don't know if he's being totally contact Mr. Bentley. 8 9 honest with me, but he would say that most of the 9 THE WITNESS: Okay. 10 investors were very supportive of him. 10 MS. NICOLEAU: Do you wish to clarify any of 11 Which kind of like, you know, like threw me 11 your statements you've made today? 12 for a loop. Because, then, who's behind all of this? 12 MR. BENTLEY: No. We'll read. 13 And, you know -- but he said that the only 13 MS. NICOLEAU: Okay. 14 ones that weren't being supportive of him was 14 Mr. Bentley, do you have any questions? 15 initially the Setons. 15 MR. BENTLEY: No, ma'am. Thanks. We'll 16 And then -- and then lately he said Louis 16 read. 17 17 MS. NICOLEAU: Okay. Well, thank you. We Parker was getting like aggressive. Q Okay. Other than your counsel, have you 18 18 are off the record at 12:30 p.m. 19 discussed with anybody at any time how you might 19 (Whereupon, at 12:30 p.m., the examination 20 respond to the SEC's investigation? 20 was concluded.) 21 A My husband. 21 Q Okay. And besides your husband and your 22 22 23 counsel, have you discussed with anyone about the SEC 23 24 24 investigation? 25 The fact that we have an investigation? 2.5

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1	PROOFREADER'S CERTIFICATE	
2	•	
3	In The Matter of: GAETON CAPITAL ADVISORS, LLC	
4	Witness: Andrea Smeltzer	
5	File Number: FL-03849-A	
6	Date: January 30, 2014	
7	Location: Tampa, FL	
8		
9	This is to certify that I, Nicholas J.	
10	Wagner, (the undersigned), do hereby swear and affirm	
11	that the attached proceedings before the U.S.	
12	Securities and Exchange Commission were held according	
13	to the record and that this is the original, complete,	
14	true and accurate transcript that has been compared to	
15	the reporting or recording accomplished at the	
16	hearing.	
17		
18		
19	(Proofreader's Name) (Date)	
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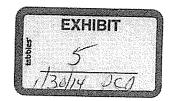
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PRELIMINARY PRIVATE OFFERING MEMORANDUM (subject to change)

NO. _____

A G HEDGE GROUP, LLC (a Florida limited liability company in formation)

\$25,000,000 principal amount 5% Participating Promissory Notes



A G HEDGE GROUP, LLC (the "Fund") is a limited liability company being formed under the Florida Limited Liability Company Act. The Managing Member of the Fund is GUY S. DELLA PENNA. Mr. Della Penna resides in Sarasota, Florida. Mr. Della Penna will be responsible for the day-to-day management of the investment activities of the Fund as described in this Private Offering Memorandum (the "Memorandum"). Mr. Alejandro L. Palazio of Miami, Florida is also a Member of the Fund.

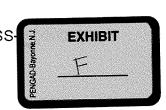
The Fund is privately offering to sophisticate and Accredited Investors its 5% Participating Promissory Notes (the "Notes") in maximum principal amount of \$25,000,000. The Notes will be offered directly by the Fund as a result of the efforts of Messrs. Della Penna and Palazio and may also be privately offered on a best efforts basis through one or more placement agents who are members of the National Association of Securities Dealers, Inc. (the "NASD") and qualified as broker-dealers in Florida and in other states in which the Notes may be lawfully offered on a limited and private basis. If the services of one or more placement agents are utilized by the Fund in the private offer and sale of the Notes, an appropriate placement agent agreement will be executed between the Fund and any such placement agents.

The Note proceeds, net of any placement fees and expenses and costs incurred in connection with the organization of the Fund and the placement of its Notes, will be invested and reinvested in equity securities which are listed and traded on the nation's major stock exchange or derivatives thereof, including, without limitation, put and call options (sometimes referred to in this Memorandum as "Investments") under the direction and supervision of the Managing Member, Guy S. Della Penna. In such activity, the Fund will generally utilize technical, as well as fundamental approaches and the intuitive discretionary investment techniques and analyses subsequently described herein. It is anticipated that the Fund will, from time to time, utilize margin in its investment and reinvestment activities.

There is no minimum Note proceeds requirement. Note proceeds will be accumulated by the Fund and when an increment of \$250,000 of gross Note proceeds has been received, such increment will be utilized in the Fund's investment activities.

The date of the final, definitive Memorandum is anticipated to be July _____, 2008

An investment in the Notes and the investment activities of the Fund involves



substantial risks. See "RISK FACTORS", page 11.

The Notes offered hereby will only be offered and sold to sophisticated and Accredited Investors, as determined in the exclusive judgment of the Managing Member of the Fund. Persons who are not deemed sophisticated or Accredited Investors will not be permitted to purchase Notes.

THE FUND HAS NOT REGISTERED THE NOTES OFFERED HEREBY UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") IN RELIANCE UPON THE EXEMPTIONS FROM REGISTRATION PROVIDED IN SUCH ACT AND REGULATION D THEREUNDER. ADDITIONALLY, THE FUND HAS NOT REGISTERED THE NOTES OFFERED HEREBY UNDER THE PROVISIONS OF ANY SECURITIES STATUTE OF ANY STATE IN WHICH THE NOTES MAY BE LAWFULLY OFFERED, INCLUDING FLORIDA. RELIANCE UPON SUCH EXEMPTIONS FROM REGISTRATION PROVIDED BY SUCH STATUTES, HOWEVER, DOES NOT INDICATE IN ANY WAY THAT THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITY REGULATORY AUTHORITY OR THAT THE COMMISSION OR ANY SUCH STATE AUTHORITY HAS CONSIDERED THE ACCURACY OR COMPLETENESS OF THE STATEMENTS MADE HEREIN.

While the Fund by definition may be an investment company under the Investment Company Act of 1940, it is relying upon an exemption provided in such Act from the registration requirements of such Act and will not be registered as an investment company under such Act. Accordingly, no more than 99 sophisticated and Accredited Investors will be permitted to acquire the Notes being privately offered hereby on a record and beneficial basis. Of such 99 investors, 65 will be required to be Accredited Investors.

The Fund, by action of its Managing Member, has (a) authorized the creation of this Memorandum and the related subscription and other documents (collectively the "Offering Documents") and (b) approved the use of the Offering Documents in connection with this limited and private offering of the Notes. The foregoing action has been taken in connection with the provisions of Section 18(d) of the Act and Rule 146 thereunder.

THE DELIVERY OF THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL AND SHALL CONSTITUTE AN OFFER ONLY TO THE OFFEREE WHOSE NAME APPEARS BELOW. EACH OFFEREE AGREES BY ACCEPTING THIS MEMORANDUM THAT HE WILL NOT DIVULGE ITS CONTENTS TO ANY OTHER PERSON EXCEPT A PURCHASER REPRESENTATIVE ACTING ON HIS BEHALF AND/OR WITH THE CONSENT OF THE MANAGING MEMBER AND THAT HE WILL RETURN THIS MEMORANDUM PROMPTLY UPON REACHING A DECISION NOT TO INVEST IN THE NOTES DESCRIBED HEREIN.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF

THIS MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS PRIVATE OFFERING AS INVESTMENT, TAX OR LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN COUNSEL, ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS AS TO LEGAL, INVESTMENT, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE NOTES OF THE FUND DESCRIBED HEREIN. INTERESTED INVESTORS ARE ENCOURAGED TO ASK QUESTIONS OF THE MANAGING MEMBER CONCERNING THE FUND AND AN INVESTMENT IN ITS NOTES.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF ITS DATE. NO PERSON HAS BEEN AUTHORIZED BY THE MANAGING MEMBER OF THE FUND TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGING MEMBER.

THE FUND IS OFFERING ITS NOTES SUBJECT TO PRIOR SALE, WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER WITHOUT NOTICE, AND TO THE FURTHER CONDITIONS SET FORTH IN THIS MEMORANDUM.

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SUMMARY

The following is a brief summary of certain of the information set forth in this Memorandum. The summary information set forth below does not purport to be complete and is qualified in its entirety by and references made to the more detailed information contained subsequently in this Memorandum.

The Fund

The Fund is a limited liability company being formed under the Florida Limited Liability Company Act. The Managing Member of the Fund is Guy S. Della Penna of Sarasota, Florida. The sole other Member of the Fund is Alejandro L. Palazio of Miami, Florida. The Fund will maintain its offices at 141 Ogden Street, Sarasota, Florida 34242. The purchasers of the Notes being privately offered by this Memorandum will not become Members of the Fund.

Capital received by the Fund in gross incremental Note amounts of \$250,000 may be invested in equity securities, derivatives thereof, and put and call options involving equity securities on the major exchanges providing for such investment activity as existing in the United States. Such investment and reinvestment activity of the Fund will be carried out under the direction of Mr. Della Penna, the Managing Member. Margin may be utilized in such investment Fund activities. The Note proceeds received by the Fund will be committed to the investment activities of the Fund in \$250,000 increments. Until an appropriate time, separate accounting of Trading Profits for each Note increment will be maintained in order to assure that regardless of the time of investment, Note purchasers are treated equitably. The Managing Member reserves the right to alter such \$250,000 amount upward or downward.

Guy S. Della Penna is presently not registered as an investment advisor under Federal or Florida law and since the Fund will constitute the sole investment advisory client of Mr. Della Penna, such Federal and state registrations are not required.

All management powers with respect to the investment activities of the Fund are vested in the Managing Member. Note purchasers will not have any rights to participate in the management of the investment activities of the Fund or in any other matters affecting the Fund.

The Fund has been formed to realize Trading Profits (as defined) for ultimate distribution to the holders of the Notes in the form of interest and Additional Interest and to the Managing Member. No assurance can be given that the Fund will be successful in its investment activities and losses may occur.

Federal Income Tax Status of the Fund

The Fund has received an informal advisement from legal counsel (which advisement is not binding upon the Internal Revenue Service) to the effect that the Fund will be treated as a non-taxable entity for Federal income tax purposes. If such is the case, the Fund will not sustain Federal income tax consequences at Fund level and all Trading Profits or losses will be allocated to the Managing Members and Note holders in accordance with their respective economic

The Note Offering

Solely by means of this Memorandum, the Fund is offering on a limited and private basis a maximum of \$25,000,000 principal amount of Notes. The Notes will be offered in a minimum purchase amount of \$250,000 and thereafter, in minimum principal increments of \$1,000. As of the date of this Memorandum, the Fund has not established any maximum Note subscription amount but reserves the right to do so. The Managing Member, on behalf of the Fund, may waive the minimum Note principal purchase requirement of \$250,000 in order to facilitate the completion of the private offering of the Notes.

The Notes will be privately offered to sophisticated and Accredited Investors. The term "Accredited Investors" is utilized in Regulation D as promulgated under the Act and is subsequently explained in this Memorandum in the Memorandum section captioned "PLAN, TERMS AND NATURE OF THE OFFERING".

In the limited and private offering of the Notes, the Fund may be assisted by one or more placement agents who are registered securities broker-dealers in Florida or other states and members of the NASD. Such assisting placement agents will be entitled to receive placement fees of 5% charged against the proceeds realized by the Fund as a result of such placement agent assistance. Accordingly, if the entire \$25,000,000 principal amount of Notes being privately offered were to be sold solely by such placement agents, the Fund would pay aggregate placement fees of \$1,250,000. Reasonable expense reimbursement to selling placement agents may also occur. No assurance can be given that the entire \$25,000,000 principal amount of Notes will be sold or that the Fund will receive any meaningful assistance from one or more placement agents.

Alejandro L. Palazio, the sole, non-Managing Member of the Fund, will also assist the Fund in the private sale of the Notes to sophisticated and Accredited Investors. As a result of such assistance, Mr. Palazio will be entitled to receive fees equal to 3% of the Note proceeds resulting from his placement efforts. Placement fees to any assisting Placement Agent or to Mr. Palazio will only be paid upon the completion of a successful \$250,000 Note offering increment and the receipt by the Fund of the representative proceeds. Mr. Palazio has substantial additional duties to the Fund in addition to rendering assistance in the private sale of the Notes.

The Fund has not established any minimum Note proceeds accumulation requirement in connection with this limited and private offering and no formal escrow arrangements exist between the Fund, any placement agent or any escrow agent. The Fund will not commit Note proceeds, however, until such time as Note proceeds in increments of \$250,000 are received by the Fund ("Increments"). As each gross Increment of \$250,000 is received by the Fund, such Increment will be utilized in the investment activities of the Fund which are described subsequently in this Memorandum. Any placement fees appropriately owing will be paid from such Increment amount.

Until the Note offering is completed in its entirety, or otherwise terminated by the

Managing Member acting on behalf of the Fund, each Note Increment amount committed will be separately accounted for in order that Note purchasers receive appropriate and equitable allocations of the Trading Profits (or Losses) resulting from the investment activities conducted by the Fund utilizing each Increment of Note proceeds. At the time that the Note offering has been completed and when appropriate, such Increments will be integrated into a single fund for accounting and Trading Profits (Losses) calculation purposes.

The Note offering will be conducted until the earlier of (i) the sale of the entire \$25 million principal amount of Notes are sold; (ii) the Note offering is earlier terminated by the Managing Members; or (iii) ______, 2008 subject to a one-time 90 day extension.

Risk Factors

The Fund's investment activities and the ownership of its Notes are subject to certain significant risks. Prospective investors are urged to carefully read the Memorandum section captioned "RISK FACTORS".

Description of the Notes

The Notes being privately offered by this Memorandum will represent the unsecured obligation of the Fund and will have a term to maturity of 18 months. The maturity date of the Notes privately sold will be calculated from the date that the Note offering is concluded. Note purchasers will be promptly advised of the Note maturity date. Accrued interest will be paid on the outstanding principal amount of the Notes from the date of Note subscription acceptance by the Managing Member at an annual rate of 5% (the "Note Interest"). Note Interest will be payable quarterly. The principal amount of the Notes will be paid at Note maturity.

In addition to the repayment of the principal of the Note and the Note Interest, each Note holder will be entitled to receive, if the Fund has been profitable during its term, additional interest constituted by 75% of the Trading Profits (as defined below) which have been realized by the Fund in its investment activities with remaining 25% of Trading Profits being allocated to the Fund for further allocation between Messrs. Della Penna and Palazio until such time as each Note holder has received additional interest representing a 100% return on the principal amount of each Note holder's Note. The allocation and payment of any Trading Profits among the holders of the Notes will be on the basis of each Note holder's principal amount of Notes held, as such relates to the total principal amount of Notes then outstanding. Such Trading Profit entitlement attributed to the Note holders is referred to herein as "Additional Interest".

Definition of Trading Profits (Losses)

At the conclusion of the Fund's term of existence, the Managing Member will liquidate the Investments then held in the Fund's portfolio. Deducted from such liquidation proceeds will be:

transactional commissions attendant to the purchase and liquidation of the

Fund's Investments;

- accrued but unpaid Note Interest and accrued but unpaid operating expenses of the Fund;
- accrued but unpaid items of compensation or expense reimbursement items owing to the Managing Member or Mr. Palazio; and
- any remaining unamortized costs relating to the organization of the Fund and this private offering of Notes.

The resultant amount will be further adjusted for investment profits or losses experienced by the Fund as a result of prior Investment purchases and liquidations, if any, which prior investment profits or losses will have been determined in a manner consistent with the foregoing described computation.

From Trading Profits (Losses) calculated at the time that the Fund is being terminated, there shall be deducted from such amount the aggregate Note proceeds received by the Fund (without any deduction for placement fees paid to assisting placement agents or Mr. Palazio) from this limited and private offering of Notes. A positive balance will constitute "Trading Profits" from which Note Interest will be paid to the Note holders. Any Additional Interest will be paid in the percentage amounts indicated above to the Note holders and the Fund (for a further allocation among Messrs. Della Penna and Palazio). Cash representative of Trading Profits, if Trading Profits exist at the time of the calculation, will be utilized to repay the then outstanding principal amount of Notes. If the calculation results in a negative balance, the entire balance and Fund available cash will be applied in repayment of the outstanding principal amount of the Notes. Under a negative balance situation, adequate proceeds may not be available to repay the entire principal amount of Notes then owing by the Fund.

The Fund investment policy provides that the Fund portfolio will be liquidated if at the end of any calendar quarter commencing at the time that all Increments have been integrated into a single investment and accounting fund, the market value of the Fund's securities portfolio is less than 70% of the then outstanding balance of the Notes. If such occurs, liquidation proceeds will be entirely applied to Note principal then unpaid. The calculation of the Fund portfolio value will be made on a calendar quarter basis subsequent to the time that all Increments have been integrated.

Also at the discretion of the Managing Member, the Fund's investment activities may be terminated and the Fund's portfolio liquidated prior to the 18 month Note maturity. Resulting proceeds will be applied to repayment of Note principal and if Trading Profits exist, to Note Interest and Additional Interest

Compensation to the Managing Member

The Managing Member of the Fund will be entitled to participate in the Trading Profits as described above and elsewhere in this Memorandum if Trading Profits are realized by the

Fund at the termination of the Fund's investment activities.

The Managing Member will be entitled to receive reimbursement for any costs and expenses which he has advanced in connection with the organization of the Fund and this limited and private offering of Notes. As of the date of this Memorandum, Mr. Della Penna, the Managing Member, has paid all legal fees which have been incurred in connection with the organization of the Fund and the preparation of this Memorandum and the Offering Documents. Such legal fees paid are in the amount of \$7,500. These fees and any other costs paid by Mr. Della Penna will be reimbursed by the Fund utilizing Note proceeds during the Note offering, as well as at the conclusion of the offering. As indicated above in the discussion of "Trading Profits", the organizational costs incidental to the formation and capitalization of the Fund will be amortized during the period commencing from the date that this Note offering is concluded to the date of Note maturity. Any of such costs not fully amortized at the conclusion of the Fund's investment program will be taken into account in determining final Trading Profits.

Guy S. Della Penna, as Managing Member of the Fund, will be entitled to receive a one time organizational fee of 2% charged against the actual Note proceeds received by the Fund at the conclusion of each Increment of the Note offering. Additionally, a 3% management fee will be paid to Messrs. Della Penna and Palazio charged against the market value of the Investments contained in the Fund's portfolio at the conclusion of each calendar year or partial calendar year of the Fund's existence. Such 3% management fee may be calculated and paid on a calendar quarter basis with appropriate adjustments being made in the fourth calendar quarter calculation in order to assure that the fee does not exceed the amount of 3% of the market value of the Fund's Investments at the conclusion of each calendar year or partial calendar year.

Prior Activities of Managing Member Guy S. Della Penna

During the past approximate five years, Guy S. Della Penna, the Managing Member of the Fund, has participated in the sponsorship of the formation of earlier funds which engaged in securities trading activities in a manner which was substantially similar to the intended securities trading activities of the Fund.

The Madison Hedge Group, L.L.C.

In that regard Mr. Della Penna served as the sole Member and Managing Member of The Madison Hedge Group, L.L.C. ("Madison Hedge") which offered and sold to sophisticated and Accredited Investors its 5% Participating Notes (the "Madison Hedge Notes"). The private offer of such Madison Hedge Notes was made by a Private Offering Memorandum dated January 25, 2003. Mr. Della Penna was solely responsible for the trading decisions and the implementation of such trading decisions with respect to Madison Hedge. The securities trading activities of Madison Hedge have been discontinued and the existence of the fund terminated.

With respect to Madison Hedge, Mr. Della Penna has been advised that certain purchasers of the Madison Hedge Notes asserted claims in an arbitration forum against one or

more persons, unaffiliated with Madison Hedge, who assisted Madison Hedge in the private sale of the Madison Hedge Notes. Mr. Della Penna is also informed that the arbitration panel hearing such Madison Hedge Note investor claims made an award in favor of the Madison Hedge Note investors who asserted such claims and against one or more of such unaffiliated persons. Mr. Della Penna and Madison Hedge were not named as Respondents with respect to such arbitrated matter.

The Madison-Morgan Fund, L.L.C.

Mr. Della Penna, together with two other persons, acted as a co-Managing Member of an additional fund known as The Madison-Morgan Fund, L.L.C. ("Madison Morgan"). Madison Morgan also offered its 5% Participating Notes (the "Madison Morgan Notes") to sophisticated and Accredited Investors, such offer being exclusively made by a Private Offering Memorandum dated July 15, 2003.

The managing members of Madison Morgan engaged the investment advisory services of a Federally registered investment advisor which was an affiliate of managing members other than Mr. Della Penna. The securities trading activities of Madison Morgan have been discontinued and the fund's existence terminated.

Mr. Della Penna did not participate in the investment decisions made by the registered investment advisor utilized by Madison Morgan but only provided consulting services relating to investment banking matters.

Interested investors desiring to obtain additional information concerning such two prior funds may request same of Mr. Della Penna and if such information is available, it will be provided on a confidential basis.

Procedure to Acquire Notes

Investors determined qualified to acquire Notes pursuant to the sole judgment of the Managing Members may effect a Note subscription by executing both copies of the Subscription Agreement which is included with this Memorandum as Exhibit A. The Subscription Agreement solicits information concerning each Note subscriber's Accredited Investor status or such investor's investment experience and risk tolerance. Both copies of the Subscription Agreement fully executed by the subscriber with a check representing the subscription obligation should be directed to the Managing Member at the address indicated herein and in the Subscription Agreement or may be delivered to any assisting placement agent. The minimum subscription to Notes which will be accepted by the Managing Member acting on behalf of the Fund is to \$250,000 principal amount. Thereafter, sophisticated and Accredited Investors may subscribe to Notes in Note principal increments of \$1,000. The Managing Member may increase or decrease such minimum subscription requirement as he deems appropriate and to facilitate the successful conclusion of the private Note offering.

Upon receipt of a Note Subscription Agreement, the Managing Member, on behalf of the Fund, will either accept or reject such subscription. If acceptance occurs, the attendant Note

subscription proceeds will be accumulated until an offering increment as earlier described has been attained at which time such Note subscription proceeds, net of any placement fees and the organizational fee paid to the Managing Member, will be utilized in the Fund's investment activities. If Note subscription rejection occurs, the Note subscription amount will be promptly refunded to the subscriber without reduction, but also without interest thereon.

[END OF SUMMARY]

RISK FACTORS

The ownership of the Notes of the Fund and the intended investment activity of the Fund which will involve the purchase, sale and dealing in Investments are subject to risks. The risks which have been identified by the Managing Member as possibly adversely affecting the ownership of Notes and the intended investment activities of the Fund are described below:

Relative to the Note Offering and the Notes

Best Efforts. The offering of the Notes of the Fund will be administered by the Managing Member, Guy S. Della Penna and the sole non-Managing Member of the Fund, Alejandro Palazio. Mr. Palazio may receive placement fees as a result of the sale of Notes by him and has substantial additional other duties to the Fund. While the Fund anticipates that it may receive sales assistance from placement agents, no firm or best efforts underwriting arrangements exist between the Fund and any such placement agents with respect to the private offer and sale of the Notes. Accordingly, there can be no assurance that the Fund will encounter significant success in the sale of the Notes. See "PLAN, TERMS AND NATURE OF THE OFFERING" and "INVESTMENT ACTIVITIES OF THE FUND".

<u>Terms of the Notes.</u> The terms of the Notes with respect to Note maturity, the Note Interest rate and participation in Trading Profits by way of Additional Interest have been solely determined by the Managing Member and have not resulted from arm's length negotiations.

No Market for the Notes. The Notes being privately offered to sophisticated and Accredited Investors have not been registered under the Act or any state securities statute, including FIPA. Accordingly, the Notes constitute Restricted Securities as that term is defined under the Act and the sale or transfer of a Note may only occur on a limited basis. No market for the Notes exists and no market for the Notes will come into existence at any time in the future due to the restricted character of the Notes. Accordingly, Note purchasers will be required to hold their Notes during the term to maturity thereof. Under limited circumstances, Note holders may sell or transfer their Notes but only in the event that such sale or transfer transaction is exempt from the registration requirements of the Act and applicable state securities statutes, including FIPA. Such determination will be exclusively made by the Managing Member, Guy S. Della Penna, after consulting with legal counsel for the Fund.

No Redemption Provisions. Note holders will be required to hold their Notes during the entire term to maturity. Such 18 month term will commence from the date that the Note offering is successfully concluded. While the Managing Member, on behalf of the Fund, may terminate the investment activities of the Fund prior to the time of Note maturity and to the extent of then available proceeds pay the obligation represented by Notes then outstanding, the terms of issuance of the Notes do not provide for a right of presentment on behalf of Note holders.

<u>Compliance with State and Federal Securities Laws.</u> As indicated in this Memorandum, the Notes have not been registered pursuant to the provisions of the Act, FIPA or any other state blue sky statute in reliance upon certain exemptions from registration provided by such statutes

(commonly referred to as the "private offering" exemption). While the Managing Member and legal counsel for the Fund believe that the Fund's reliance upon such exemptions from registration is reasonable, no absolute assurance can be given that the Note offering being privately made by this Memorandum presently qualifies or will continue to qualify under the exemptions from registration being relied upon.

Note Subscription Obligation. Sophisticated and Accredited Investors effecting subscriptions to Notes will be required to remit their entire subscription obligation at the time of subscription submission. Installment payments are not permitted. The minimum subscription to Notes which will be accepted by the Fund is \$250,000, although such minimum subscription requirement may be waived by the Managing Member in order to facilitate the successful conclusion of this private offer of Notes.

Effective Note Maturity Date. Each Note privately sold under the auspices of this Memorandum will incorporate a maturity date of 18 months. Such 18 month maturity date will be calculated from the date that the Note offering is concluded in its entirety, earlier terminated by the Managing Member or on ________, 2008, subject to a one-time 90 day extension, whichever first occurs. Accordingly, the effective Note maturity date will involve a period of time which is 18 months plus the period of time that the Note offering is conducted to a successful conclusion.

Appropriateness of Investment. The Notes represent a suitable investment only for those sophisticated and Accredited Investors who can assume the risk of the loss of their entire investment in Notes. Because of the speculative aspects of the Fund's intended investment activities, the risk of loss of such investment amount is significant.

Absence of Trust Indenture - Notes Unsecured. The Notes are not being issued pursuant to a trust indenture. As a result, Note holders will not have the protective measures which are usually provided by a trust indenture. Such protective measures include the appointment of an independent indenture trustee who will act in the collective best interests of the holders of the debt securities issued under the trust indenture. The Notes are unsecured and will represent the general obligation of the Fund. No guarantee or credit enhancement is in place with respect to the Notes. Accordingly, the repayment of principal of the Notes and interest thereon (in the manner described in this Memorandum), will be entirely dependent upon the profitability of the Fund's investment activities.

Relative to the Fund

<u>Fund Newly Formed</u>. The Fund is anticipated to be formed under the provisions of the Florida Limited Liability Company Act at a date immediately preceding the date of the final, definitive Private Offering Memorandum which is anticipated to be July 1, 2008. Currently and as of July 1, 2008, the Fund will not have had any operating history.. There can be no assurance that the Fund will generate Trading Profits from its investment activities and the Fund may, in fact, sustain losses. If, during the Fund's existence, the market value of the Fund's portfolio of Investments has a value of 70% or less of the then outstanding principal amount of Notes owing by the Fund to Note holders, the Fund will terminate its investment activities and liquidate.

Liquidation proceeds will be applied to the repayment of the Note principal. Under such circumstances, investors will not receive a return of their entire investment in Notes and will not receive Note Interest or Additional Interest. Such calculation of value will only be made on a calendar quarter basis on the last trading day of each such quarter subsequent to the time when each Note Increment proceeds amount (\$250,000) has been integrated into a single fund for purposes of calculating the portfolio value.

Management of the Fund. Under the Organizational Documents which govern the formation, existence and operation of the Fund, all management responsibilities and powers are vested in the Managing Member, Guy S. Della Penna. Holders of Notes will not have any voice or ability to control the operational activities of the Fund or any of its other activities. The Managing Member or affiliates of the Managing Member may own securities of the Fund. Mr. Della Penna has participated in the formation, capitalization and operation of two previous Funds having the same or similar investment policies intended for the Fund. See "SUMMARY - Prior Activities of Managing Member Guy S. Della Penna".

Reliance on Managing Member. In the initiation and carrying out of the Fund's activities, the Fund will be entirely dependent upon the continuing availability of the services of Guy S. Della Penna, who serves as Managing Member of the Fund. See "FUND MANAGEMENT".

Investment of Note Proceeds Increments. As indicated elsewhere in this Memorandum, the Managing Member will accumulate Note proceeds as Notes are privately offered and sold. As Note proceeds are accumulated to an amount of \$250,000 less any placement fees and the organizational fee owing to Mr. Della Penna, such Note proceeds increment (an "Increment") will be committed to the investment activities of the Fund in accordance with the investment techniques described in the Memorandum section captioned "INVESTMENT ACTIVITIES OF THE FUND". If all of the Notes are sold over the course of the Note offering period, it is anticipated that 100 Increments will be accumulated for investment by the Managing Member. The Increments will not be less than \$250,000 prior to the payment of placement and organizational fees but may be more. Until a time subsequent to the conclusion of the Note offering, each of such Increments will be separately accounted for in order that investors receive an equitable allocation of any Trading Profits (or losses) which occur as a result of their Increment Investment performance results as well as being insulated from losses which may be experienced by other Note holders who purchase Notes in other Increments. Accordingly, at least for a period of time subsequent to the conclusion of the Note offering, different performance results may accrue to the Note holders, depending upon the amount of Trading Profits or Losses experienced by a Note holder's Increment. Immediately subsequent to the conclusion of the Note offering, the Managing Member may (but is not required to) liquidate the portfolios then attributable to each Increment in order to calculate Trading Profits (or losses) and to allocate same to the appropriate Note holders. After such action, the Managing Member will integrate all of the Increments which will then constitute one combined account for purposes of calculating Trading Profits (Losses) and portfolio value.

<u>Fund Investment Activities</u>. In the carrying out of its investment activities, index funds which are listed for trading on the nation's major exchanges and put and call options contracts

relating thereto will be the investment media primarily utilized by the Fund. In such investment activities, the Fund will utilize a trading approach which is largely based upon the analysis of technical and fundamental information available with respect to such securities as listed and traded on the securities markets of the United States. The investment techniques intended to be utilized by the Fund through the activities of Mr. Della Penna, as Managing Member, have been employed by Mr. Della Penna on a smaller scale utilizing his own funds. At the request of any interested Note holder, information concerning such activity will be provided by Mr. Della Penna, but interested investors should be aware that such information is unaudited and is not necessarily indicative of the Fund's future performance. See, also, "SUMMARY - Prior Activities of Managing Member Guy S. Della Penna" and "INVESTMENT ACTIVITIES OF THE FUND".

Investment Company Act Considerations. While the Fund meets the definitional test of a "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"), the Managing Member and Fund counsel believe that the Fund will be exempt from the registration and other provisions of such statute by virtue of Section 3(c)(1) thereof, which exempts from the requirement of registration as an investment company under the 1940 Act and the application of the provisions thereof, investment companies which do not intend to conduct a public offering and the securities of which are held of record and beneficially by 100 or fewer persons. The 1940 Act is the statute which governs the activities of investment companies commonly referred to as mutual funds. The purchasers of Notes will not have the benefits and protective measures provided by the 1940 Act. In order to assure that the Fund does not have more than 100 record and beneficial holders of its Notes, the Managing Member will strictly police Note subscriptions to assure that the Note subscriber is an individual and not an entity constituted by several individuals. Additionally, in the Fund's investment activities as described elsewhere in this Memorandum, the Fund will not be permitted to invest in the securities of any issuer which is deemed to be an investment company under the 1940 Act.

Relative to Federal Income Tax Matters

Classification of the Fund as a Non-taxable Entity. The Managing Member, on behalf of the Fund, has received the informal advisement of Fund legal counsel to the effect that the Fund will be treated as a non-taxable entity for Federal income tax purposes as opposed to an association taxable as a corporation. Such advisement, however, is not binding upon the Internal Revenue Service and the Managing Member is not seeking a written opinion from counsel nor will the Managing Member request a ruling from the Internal Revenue Service regarding the classification of the Fund for Federal income tax purposes. If the Fund is treated as a non-taxable entity, which is expected, the Fund will constitute an entity which is not an association taxable as a corporation, the effect of which will be to permit any Trading Profits (Losses) while determined at the Fund level to not be taxable at the Fund level, such being allocated to the holders of the Notes and the Fund (and indirectly the Managing Member and the sold Member) in accordance with the percentage allocations of such Trading Profits (Losses) described elsewhere in this Memorandum. If such is not the case, the Trading Profits which the Fund may experience will be subject to Federal corporate income tax, thereby reducing the amount of Additional Interest which may be received by Note holders. Note Interest and Additional Interest are expected to constitute income to each Note holder taxable at ordinary

income rates although a portion of such items may possibly be taxable at capital gains rates in the event that the source of such items are capital gains experienced by the Fund from its investment activities. Each interested Note investor should consult with his own tax advisor with respect to the Federal income tax consequences attributable to such Note investors.

WHO SHOULD INVEST

The Notes being privately offered by this Memorandum to sophisticated and Accredited Investors are only suitable for investors who are able to assume, on a continuing basis, the risks inherent to the investment activities to be conducted by the Fund in anticipation of realizing Additional Interest as a result of Trading Profits, as well as Note Interest. While the Notes also incorporate an annual Interest Rate of five percent (5%) in order to permit Note holders to receive some return on their investment over the term of the Notes, which Note Interest will be paid quarterly, the Fund will be required to realize Trading Profits in order to pay such Note Interest as well. The possibility exists that Trading Profits will only be sufficient to pay the Note Interest but not any Additional Interest. The risk is also present that the Fund's investment results will be such that Note Interest and Additional Interest will not be paid and the Fund may also not be able to repay all or any of the entire principal amount of Notes when due.

The Notes are not a suitable investment for persons desiring to assure, to the extent possible, the safety of their invested principal, the continuing receipt on a regular basis of interest income, and the ability to liquidate the investment within a short period of time when required to do so at a price equal to the invested amount.

PLAN, TERMS AND NATURE OF THE OFFERING

Plan of Offering

The offering of Notes set forth in this Memorandum shall be administered and conducted on behalf of the Fund by the Managing Member, Guy S. Della Penna, with the assistance of the non-Managing Member, Alejandro L. Palazio. Mr. Palazio will be entitled to receive placement fees equal to 3% of the Note proceeds resulting from his placement efforts upon the attainment of each Note offering Increment. Mr. Palazio has substantial additional duties to the Fund, including rendering substantive assistance to Mr. Della Penna in the management and administration of the Fund's affairs, record keeping, reports to Note holders and other duties. It is anticipated that such placement fees paid to Mr. Palazio will only be paid with respect to Note investments which occur in the State of Florida. There are no firm or best efforts underwriting arrangements existing with respect to the Note offering.

The Fund may receive assistance from one or more placement agents who are registered securities brokers and members in good standing of the NASD and are duly licensed as securities

broker-dealers under the securities laws of those states in which the Notes may be lawfully offered on a private basis. As of the date of this preliminary Private Offering Memorandum, the Managing Member of the Fund is unable to predict whether the Fund will receive significant assistance from securities broker-dealers in the private offer and sale of the Notes, or if any assistance will be received by the Fund. The Fund will compensate such assisting placement agents by way of placement fees which will be a negotiated percentage of Note proceeds received by the Fund as a result of such placement agent assistance. The Managing Member of the Fund estimates that such placement fees payable to any assisting placement agent will not exceed 5% of the Note proceeds realized by the Fund as a result of such assistance. If all of the Notes offered hereby are privately offered and sold by assisting placement agents at such 5% placement fee amount, maximum placement fees of \$1,250,000 could be paid by the Fund. Such is considered unlikely by the Managing Member. While the Managing Member will assist in the private offer and sale of the Notes, he will not be compensated for such efforts. The Managing Member is otherwise compensated by the Fund in the form of an organization fee. See "FUND MANAGEMENT".

The minimum subscription to Notes which will be accepted by the Fund is for a principal amount of Notes of \$250,000. Thereafter, investors may purchase Notes in \$1,000 Increments. Such minimum Note subscription requirement may be waived in the sole discretion of the Managing Member when such waiver will, in the opinion of the Managing Member, facilitate the successful conclusion of a Note offering Increment or the entire note offering in maximum principal amount of \$25 million. The Managing Member may also establish a maximum Note purchase amount. The Managing Member, on behalf of the Fund, also reserves the right to refuse any subscription to Notes for any reason whatsoever, to reduce any subscription to Notes to a principal amount less than subscribed for and to terminate this offering at any time without notice. In the event of such reduction or termination, subscribers will receive prompt, appropriate refunds of Note subscription proceeds without interest.

Terms of Offering

The Managing Member on behalf of the Fund has not established any formal escrow arrangements whereby Note proceeds will be accumulated pursuant to an escrow agreement administered by an independent escrow agent until certain specified amounts of proceeds are timely received. The Note offering terms, as established by the Managing Member, however, provide that Note proceed shall be accumulated until such time as Note proceed Increments of \$250,000 (prior to the payment of any placement and organizational fees) have been accumulated. As earlier explained in this Memorandum, Note proceeds Increments will be invested and separately accounted for until the Note offering is concluded and it is appropriate to integrate all Increments into a single account. For information as to the duration of the Offering Period, see the Memorandum section captioned "SUMMARY INFORMATION". Pending the accumulation of Note proceeds Increments, the Managing Member, on behalf of the Fund, will accumulate Note subscription proceeds in an insured, depository institution, most likely a commercial bank having offices in Sarasota, Florida, selected by the Managing Member. During each period of Increment accumulation, the Managing Member may invest and reinvest Note subscription proceeds in investments assuring the integrity of the invested principal.

Upon receipt of each Note proceeds Increment, the Managing Member, on behalf of the Fund, will prepare, execute and deliver the form of Note evidencing the 5% Participating Promissory Notes being privately offered by this Memorandum. The Note instrument will bear a restrictive endorsement. See "DESCRIPTION OF THE NOTES".

The Nature of the Note Offering

The Notes offered hereby have not been registered pursuant to the registration requirements of the federal Securities Act of 1933, as amended (the "Act") or the securities statutes of states in which Notes may be offered and sold in reliance upon exemptions from registration under the Act and such statutes. It is anticipated that the Notes will primarily be privately offered and sold in Florida.

Section 4(2) of the Act exempts from the registration requirements of the Act transactions by an issuer (such as the Fund) not involving any public offering. Regulation D promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to its authority under the Act provides within the rules contained therein specific requirements to be met by issuers engaged in the offer and sale of unregistered securities claimed exempt from the registration requirements of the Act and represents a "safe harbor" for issuers who comply with all applicable requirements of Regulation D.

In summary, Regulation D and Rule 506 thereunder (the Rule considered applicable to the Fund's Note offering) permit the unregistered offer and sale of an issuer's securities if the following requirements of the Regulation and the Rule are met:

- (i) Rule 506, as contained in Regulation D, does not impose any dollar limitation on the amount of securities which may be offered pursuant to the Rule without registration, assuming that all other applicable provisions of the Rule and Regulation D are complied with. Rule 506 does require, however, that upon the conclusion of the offering, the issuer of the securities claimed exempt pursuant to Rule 506 and other applicable provisions of Regulation D reasonably believe that the purchasers of such securities, either acting alone or with a Purchaser Representative, have such knowledge and experience in financial and business matters that such purchaser (acting alone or with his Purchaser Representative) is capable of evaluating the merits and risks of the investment.
- (ii) Regulation D and Rule 506 require the issuer of the securities claimed exempt from the registration requirements of the Act to provide to prospective investors, during the course of the offering and prior to the sale of its securities, the same kind of information as would be required of the issuer and furnished to prospective investors if the securities being offered were registered under the Act, thereby affording to prospective investors accurate and complete disclosure of material information concerning the issuer, the securities being offered and all other material matters.
- (iii) At the conclusion of the offering of its securities under Regulation D and Rule 506, the issuer must reasonably believe that there are no more than 35 purchasers of

its securities. Excluded from such 35 purchaser calculation are Regulation D defined "Accredited Investors", including but not limited to (a) certain financial institutions, (b) certain employee benefit plans, (c) persons affiliated with the issuer, (d) investors meeting certain net worth and/or purchase requirements (only under applicable Florida law), (e) persons meeting specified current and anticipated income requirements and (f) purchasing entities comprised solely of Accredited Investors. See the Subscription Agreement included as Exhibit A to this Memorandum, which includes a description of certain Accredited Investor categories.

- (iv) The securities being offered by any issuer in reliance upon Regulation D and Rule 506 must not be offered by means of any general solicitation or advertising.
- (v) The purchasers of the issuer's securities must purchase for their own account, for investment purposes and not with a view to any resale in connection with any distribution of the security purchased. Such securities may not be resold by the purchasers thereof unless registered under the Act or an exemption from registration is then available under the Act with respect to such resale. A legend indicating the restrictions on any subsequent resale or transfer of the issuer's securities must be affixed on the certificate issued evidencing ownership of the issuer's securities. See "DESCRIPTION OF THE NOTES".
- (vi) Regulation D contemplates that the issuer of the securities claimed exempt from registration pursuant to the Regulation will comply with certain notice requirements with the United States Securities and Exchange Commission, although the failure to provide such notice does not cause the issuer to lose the claimed exemption. The Fund has or will comply with such notice provisions of Regulation D.

The Florida Securities and Investor Protection Act ("FIPA") exempts from registration offers and sales of securities by an issuer if (a) there are no more than 35 purchasers of the issuer's securities within any consecutive 12 month period (excluding purchasers who acquire \$100,000 or more of the issuer's securities or who are defined by FIPA as "Accredited Investors"), (b) such securities are not sold by means of any general advertising or solicitation conducted in Florida, (c) each purchaser of the issuer's securities, prior to the sale of the issuer's securities, is provided with or given access to full and fair disclosure of all material information concerning the issuer, the securities being offered and other matters, (d) commissions paid on account of the sale of the issuer's securities in Florida are only paid to persons registered as securities dealers under FIPA or are otherwise qualified to receive commissions, and (e) purchasers of the issuer's securities are afforded a three-day right to rescind the investment transaction and receive a return of their entire investment amount. See the cover pages of this Memorandum and the concluding paragraph of this Memorandum section for further information concerning such right of rescission. Pursuant to Rule adoption, Florida has also adopted the definition of an Accredited Investor as utilized in the Federal securities laws and under Regulation D.

Certain Legislation

Certain important amendments were made to the Act by the National Securities Markets Improvement Act of 1996 ("NSMIA") which became effective on October 11, 1996. NSMIA reallocated regulatory responsibility relating to securities offerings between the Federal government and the state governments based on the nature of the security or the offering. Among other things, NSMIA introduced the concept of a "Federal covered security". Section 18 of the Act, as amended by NSMIA, defines a "Federal covered security", among other things, as being a security which is issued under the provisions of Section 4(2) of the Act and rules and regulations promulgated by the SEC under such section. Rules and regulations promulgated by the SEC under such section include Rule 506 of Regulation D. Rule 506 provides the exemption from registration under the Act which is being relied upon by the Fund with respect to this limited and private offering of Notes. Accordingly, the Fund has been advised that the Notes being privately offered hereby constitute "Federal covered securities" as defined by the Act as amended by NSMIA.

The Fund, accordingly, believes that Florida, the state in which the Notes will be privately offered and sold, has no authority to regulate the conduct of the limited and private offering of the Notes or effect any regulation or impose any conditions with respect to the utilization of this Memorandum and the contents thereof. As indicated on the cover pages of this Memorandum, the preparation and utilization of such Memorandum has been duly authorized by the Fund. Accordingly, it is the view of the Fund that the provisions of Rule 506 and the other applicable rules of Regulation D and the Federal securities laws will be the sole governing source and authority with respect to this limited and private offering of Notes and the contents of this Memorandum. The provisions of NSMIA have been recognized by most states, NSMIA does not preclude the states from imposing notice filing including Florida. requirements with respect to a limited and private offering being conducted under Rule 506 or the authority of any state to collect a fee which is incidental to such notice filing. The Fund will comply with all applicable notice filing and fee payment requirements imposed by any state, including the state of Florida. NSMIA also does not preclude the states from engaging in activities intended to deter fraudulent conduct in connection with the sale of securities. Use of a Purchaser Representative

Persons not vested with knowledge and experience with respect to financial and business matters sufficient to allow them to evaluate the proposed investment activities of the Fund and the merits and risks of an investment in the Notes should not purchase Notes, or should only effect a purchase of Notes upon utilization of a qualified purchaser representative who assists any such persons in an evaluation of the appropriateness of an investment in the Notes, taking into account all of the factors and characteristics attributable to the person's financial and other circumstances. Such purchaser representative must be independent of the Fund, the Managing Member, the non-Managing Member and their affiliates. Under certain circumstances and on a case by case basis, the Fund may pay the reasonable fees (as determined in the exclusive judgment of the Managing Member) of a Note investor's purchaser representative.

The Managing Member and its counsel believe that the method, nature and circumstances attendant to the Fund's offering of its Notes will allow the Fund and persons acting on its behalf, including the Managing Member, to reasonably rely upon the exemptions from registration afforded by Section 4(2) of the Act and Regulation D thereunder, as well as the analogous

exemptions afforded by FIPA.

PERSONS PURCHASING THE NOTES DESCRIBED IN THIS MEMORANDUM IN A TRANSACTION CONSUMMATED WITHIN THE STATE OF FLORIDA MAY EFFECT A RESCISSION OF THE TRANSACTION WITHIN THREE (3) DAYS FROM THE TIME THAT PAYMENT FOR THE NOTES IS MADE TO THE FUND OR FROM THE DATE OF THEIR RECEIPT OF THIS MEMORANDUM, WHICHEVER IS LATER. UPON THE EVENT OF SUCH RESCISSION, ALL SUBSCRIPTION PROCEEDS DELIVERED SHALL BE RETURNED WITHOUT DEDUCTION OR INTEREST TO THE SUBSCRIBER. ANY SUCH RESCISSION SHOULD BE EFFECTED BY A WRITTEN COMMUNICATION TO THE FUND AT THE ADDRESS SET FORTH IN THE MEMORANDUM SECTION CAPTIONED "SUMMARY".

THE FUND INTENDS TO HONOR THE THREE DAY RESCISSION RIGHT SET FORTH IN THE FOREGOING PARAGRAPH AND ON THE COVER PAGES TO THIS MEMORANDUM, EVEN THOUGH, MOST LIKELY, SUCH THREE DAY RESCISSION RIGHT IS NO LONGER AVAILABLE UNDER THE PROVISIONS OF FIPA IN THE LIGHT OF THE ENACTMENT OF NSMIA.

Investment Company Act Matters

The 1940 Act contains a definition of an investment company. Investment companies are commonly described as mutual funds in the securities industry and are known by such term by the public. The 1940 Act regulates the affairs, operations and management of investment companies and the statute is also applicable to other entities which engage, for the most part, in investment holding, disposition and reinvestment in investment securities. The provisions of the 1940 Act, among other things, require that an investment company register as such with the SEC and be governed by the provisions of the 1940 Act and regulations thereunder as exercised by the SEC. The public policy underlying the 1940 Act is intended to protect investors who purchase the securities of investment companies.

The Fund most likely falls within the definitional provisions of the 1940 Act as such relate to an investment company. The Managing Member of the Fund believes, however, that the Fund will not be required to be registered as an investment company under the 1940 Act by virtue of the provisions of Section 3(c)(1) thereof which section provides an exemption from registration for entities otherwise falling within the definition of an investment company but which are not engaged in or contemplating a public offering of securities and the securities of which are held of record and beneficially by 100 or less persons. In order to assure the availability of such exemption, the Notes will not be sold to more than 99 investors, 65 of whom will be required to be Accredited Investors.

USE OF PROCEEDS

The amount of Note proceeds which may be received by the Fund as a result of the

private offer and sale of the Notes will range from a minimum amount of \$250,000, which will represent a single Increment of Note Proceeds from which will be deducted any placement fees payable to assisting broker-dealers and to Member Alejandro L. Palazio. The organizational fee payable to Mr. Della Penna, as Managing Member of the Fund and in the amount of 3% of Note proceeds received, will also be deducted. Such charges will be made with respect to each Note Increment which is realized by the Fund and committed to the Fund's Investment trading activity. The gross maximum amount of Note proceeds which may be received by the Fund as a result of the private offer and sale of the Notes is \$25 million.

The Note proceeds which will constitute an Increment will be accumulated in an insured deposit institution or deposited in an interest bearing account with a securities broker-dealer which is a member of the New York Stock Exchange and SPIC. At the time that Note proceeds with respect to the first and subsequent Increments total the amount of \$250,000 or more, Guy S. Della Penna, as Managing Member of the Fund, will commit such Increment proceeds to the investment activities of the Fund which are described in the Memorandum section captioned "INVESTMENT ACTIVITIES OF THE FUND".

If so determined by the Managing Member, a capitalized interest reserve may be established from Note proceeds equal to 12 months Note Interest (at the Note Interest rate of 5% per annum) with respect to each Increment achieved. During the course of the Note offering, Mr. Della Penna, as the Managing Member, is expected to effect his reimbursement for the organizational costs and fees which he has advanced and paid which, as of the time of the preparation of this preliminary Private Offering Memorandum aggregates approximately \$10,000. Such organizational costs and fees are constituted primarily by legal fees which Mr. Della Penna has advanced and paid on behalf of the Fund in connection with the Fund's organization and the preparation of the Note offering and transactional documents.

Mr. Della Penna, as Managing Member, together with the non-Managing Member of the Fund, Alejandro L. Palazio, will be responsible for the administration of the affairs of the Fund which will relate, but not necessarily be limited to, record keeping, reports to the Note holders, required regulatory and governmental filings, negotiation with securities broker-dealers as to transactional fees, commissions and costs, the establishment and maintenance of Fund securities trading accounts with one or more securities broker-dealers and other matters. The expenses and costs incurred in connection with such activities will be paid from the Note proceeds and to the extent that Trading Profits are available to the Fund at any time, from such Trading Profits. Accordingly, in order that the Fund have sufficient liquidity to meet such expenses, the Managing Member, together with the assistance of Member Alejandro L. Palazio is expected to establish cash reserves from each Note proceeds Increment in order to provide for such costs and expenses.

The Managing Member, on behalf of the Fund, may enter into contractual arrangements whereby one or more service providers will provide to the Fund computer and other technology which will assist the Fund in its record keeping and securities trading activity. No negotiations have been conducted currently with any such service providers.

INVESTMENT ACTIVITIES OF THE FUND

Background

As indicated earlier in this Memorandum, the Fund will be organized pursuant to the provisions of the Florida Limited Liability Company Act and such organization is anticipated to occur on or about the date of the final definitive Memorandum, which is anticipated to be July 1, 2008. Mr. Della Penna, who is the Managing Member of the Fund, is acting as the promoter of the Fund as that term is used in the Act. Mr. Della Penna is the sole Managing Member of the Fund and Alejandro L. Palazio is the sole non-Managing Member of the Fund. The Fund, when formed and in the carrying out of its securities trading activities, will be a non-diversified fund and its investments will be concentrated. The Fund will also be closed end.

The Fund will be formed and capitalized to purchase, sell and deal in equity securities and put/call/straddle option contracts relating to such equity securities, as well as the dealing in indices relating to equity securities which are listed for trading on the major exchanges of the United States, including, without limitation, the New York Stock Exchange (NYSE), the American Stock Exchange (ASE) and the various exchange listing facilities operated by NASDAQ (collectively "NASDAQ"). The Fund will not at any time during the conduct of its investment activities, deal in the securities of any registered investment company which is registered under the 1940 Act.

The Fund is totally dependent upon the sale of the Notes to be privately offered and sold under the auspices of the final, definitive Memorandum anticipated to be dated July 1, 2008 in order to commence its investment activities and Note proceeds will only be committed to such investment activities in Increments of \$250,000 less any placement and organizational fees payable to any placement agent and Alejandro L. Palazio for his services rendered in the private sale of Notes and to the Managing Member. The Fund will engage in its investment activities in accordance with the trading methods and system described below with a view to realizing Trading Profits.

In carrying out the investment activities of the Fund, Guy S. Della Penna, as Managing Member, may be deemed to be rendering investment advice to the Fund. Mr. Della Penna, while having owned, directly and indirectly, Federal and state registered investment advisors in the past, such is not presently the case and he is not registered as an investment advisor under Federal law or FIPA. Mr. Della Penna believes that he does not meet the threshold requirement necessitating his registration as an investment advisor under the Federal statute, the Investment Advisors Act of 1940. With respect to FIPA, Mr. Della Penna believes that he is exempt from the registration requirements dealing with investment advisors since he does not hold himself out to the general public as an investment advisor and the Fund will constitute the only entity or "client" that he will serve during the near future.

Investment Activities of the Fund

Utilizing the net proceeds from the limited and private sale of the Notes (invested initially

in Increments as explained elsewhere in this Memorandum), the Fund is expected to employ an active investment and trading approach which will utilize:

- Index funds which are listed for trading on the nation's major stock exchanges (the NYSE, the ASE and NASDAQ);
- The acquisition, writing and liquidation of put and call contracts for such listed exchange traded index funds (ETF) (when available) and other exchange listed equity securities; and
- The purchase, sale and dealing in other exchange listed equity securities and their options.

The investment approach to be utilized by the Fund as a result of the action of the Managing Member is not a computer driven "trading system". Essentially the investment approach in the Fund's securities trading activities can be considered fundamental and one that utilizes technical tools, along with informational considerations. Mr. Della Penna, in conducting Fund trading, expects to utilize exchange traded funds such as NASDAQ 100 QQQQ's, since such are believed to be well diversified from a fundamental investment perspective, skewed to new technology, "new economy" companies and are actively traded, relatively volatile and liquid. These criteria have resulted have resulted in the development of proprietary technical charts, indicators, disciplines, along with an inherent, subjective trading sense on the part of Mr. Della Penna as to market movements upward or downward. Active oversight and management will be employed in the trading activities of the Fund and such will attempt to identify the overall directional moves of markets and the underlying security fund and then positioning the Fund's Investments "in the money, out in time", puts and calls, as well as the spreads and straddles relating to the Investment positions established by the Fund. Such directional trade positions to be established for the Fund will utilize puts or calls on the exchange trading fund and such will be continually monitored in order to determine the appropriateness and timing of putting on a position or positions and/or their liquidation.

In such approach, the Fund may establish contrary or opposite positions by utilizing put or call options contracts on NYSE or NASDAQ listed index funds liquidating a portion of such positions when general market movement (upward or downward) is identified and realized by the Managing Member. Such identification process is highly judgmental, subjective and discretionary and the Managing Member may not accurately identify a market value trend which may be on-going.

The Funds will use index funds and put and call options contracts relating to such funds because index funds will mirror or mimic an entire market performance or direction or a significant segment thereof. One index fund which will be utilized is the Diamond Trust Series I ("DIA") which mirrors and mimics the common stocks comprising the Down Jones Indices (sometimes called the "Diamonds"). A second index fund which will be utilized will be the NASDAQ 100 Index Tracking Stock ("QQQQ") (sometimes called the "Quad Qs"). The NASDAQ 100 Index Tracking Stock mirrors or mimics the performance of common stock comprising the NASDAQ Index. The Fund will also utilize the Standard and Poors Depository

Receipts ("SPY") (sometimes called the "Spiders"). The Fund may also seek investment results which may be inverse to the negative performance of the NASDAQ Index or other referenced indices. The Fund will engage in securities related to stock indexes and exchange traded funds thereof, but primarily in the option contracts of such securities or exchange traded funds.

Unlike mutual funds which only permit share purchases or sales at the close of a trading day at the most recent net asset value per share, shares of index funds and their related put and call options contracts permit share purchase or sale on what is essentially an instantaneous basis. Such is also the case with respect to put and call options contracts of index fund shares. In the opinion of the Managing Member, these features present an effective means to address volatility and liquidity risks regardless of whether a market trend is upward or downward.

By utilizing this investment approach, the Managing Member believes that the Fund will enhance its ability to realize Trading Profits in both upward and downward market value circumstances. Interested investors should realize that such investment approach may change or be enhanced during the time of its utilization by the Fund and should be viewed as being characterized with flexibility.

In its investment activities as described above, the Fund will incur transactional costs for the purchase and sale of index fund shares and put and call options. The Managing Member, on behalf of the Fund, has or will identify several securities broker-dealers which the Managing Member believes will permit execution of the Fund's purchase and sale transactions at minimal transaction commissions and costs. The Managing Member, on behalf of the Fund, will use these securities broker transaction services on a continuing basis so long as such securities broker-dealers are an appropriate source of minimal transactional costs. The Managing Member will not participate in or receive any portion of such transactional costs.

As indicated in the "SUMMARY" section captioned "Prior Activities of Managing Member Guy S. Della Penn," Mr. Della Penna has participated in the capitalization and, at least with respect to one of such prior funds, the decision making process with respect to such fund's investment activities. Both of such funds reflected losses at the termination of their activities. During the past approximate six months, however, Mr. Della Penna, for his own account and utilizing his own funds, has endeavored to more fully perfect and develop the trading techniques and systems which are intended for this Fund and the results in such activities have been profitable. Upon request of any sophisticated and Accredited interested Note Investor, Mr. Della Penna will provide information with respect to such recent trading results. In examining such recent results experienced by Mr. Della Penna, interested investors should keep in mind that the data reflecting such performance is unaudited and that such performance, while indicating profitability, does not assure in any fashion that the Fund's Investment activity will be profitable and losses may occur.

The Managing Member reserves the right to terminate Fund investment activities at any time and in connection therewith to liquidate and terminate the Fund.

FUND MANAGEMENT

The Fund is anticipated to be formed under the Florida Limited Liability Company Act during July 2008, which formation date will be the date of the final definitive Private Offering Memorandum containing information about the Fund and the Notes. The Articles of Organization and the Operating Agreement of the Fund will designate Guy S. Della Penna as the Managing Member of the Fund and Alejandro L. Palazio as the sole non-Managing Member of the Fund. Mr. Della Penna will be responsible for the Investment activities of the Fund and Messrs. Della Penna and Palazio will be jointly responsible for the capitalization and the administration of the daily affairs of the Fund. Purchasers of Notes will not have any management powers with respect to the Fund's activities and its administration.

Mr. Della Page, age 55, resides in Sarasota, Florida. Mr. Della Penna has been active in the financial industry for over 30 years. Mr. Della Penna, until early 2002, was an associated person of the National Association of Securities Dealers, Inc. (the "NASD") pursuant to its Rules. In 1989, Mr. Della Penna purchased Executive Securities, Inc., a securities broker-dealer member firm based in Sarasota, Florida as a private investor. In 1999, Executive Securities, Inc. was ultimately combined in a business combination transactions and became FAS Wealth Management Services, Inc. ("FAS"). FAS was a wholly-owned subsidiary of FAS Group, Inc. FAS continued and enlarged the securities brokerage business of Executive Securities, Inc. until such time that it sold substantially all of its assets, client accounts and investment advisory, insurance and affinity marketing affiliates to another NASD member securities broker-dealer. Such sale of certain assets occurred in late 2001. FAS is presently inactive. Mr. Della Penna served as President and Chief Executive Officer of both such entities until 2002 when he resigned such positions. FAS Group, Inc. was and is a holding company which is presently inactive.

As controlling shareholder and investment banker, Mr. Della Penna founded, formed, structured and capitalized various public and private corporate entities and was a control person in such entities, including HomeVestors of America, Inc. ("We buy ugly houses") and DinnerwareDepot.com.

During the period April 1980 to January 1986, Mr. Della Penna served as the Assistant to the Chairman of the Board of Snelling & Snelling, Inc., as well as Assistant Treasurer. Snelling & Snelling, Inc., during such period, was a franchisor of an employee recruitment business franchise. While with such firm, Mr. Della Penna also served as a member of the Executive, Acquisition and Pension and Profit Sharing Committees. Mr. Della Penna also served as the personal business manager and financial advisor to the Snelling family and affiliated entities and in such capacity, was responsible for cash management, tax and investment analysis and commitments.

From 1977 through April 1978, Mr. Della Penna trained in the underwriting and secondary market trading of municipal bonds at Wertheim and Co., Inc. in New York City. During the period April 1978 through February 1980, Mr. Della Penna was an investment banker with Lehman Brothers, New York, New York, where he was involved in the structuring, documentation and marketing of tax exempt bonds issued by state

and local governments. Mr. Della Penna holds a Bachelor of Science degree in Business Administration from Ithaca College, Ithaca, New York, and received a Master of Business Administration degree in Finance from the State University of New York, Albany, New York. Mr. Della Penna holds the necessary requisite state agent insurance licenses for life, health and annuities, as well as a mortgage brokerage license. He has held the NASD Series 7, 22, 24, 27, 39 and 63 securities licenses. Such securities licenses are no longer current.

As indicated above, Mr. Della Penna, until early 2002, served as President and Chief Executive Officer of FAS. FAS, Mr. Della Penna, a control person and other persons associated with FAS were named as Respondents in a claim asserted in the arbitration forum then sponsored by NASD Dispute Resolution, Inc., which claim was asserted by a former client of FAS and was based upon alleged absence of suitability for certain investments sold to the claimant, as well as alleged failures of the supervisory system of FAS and the alleged failures of FAS supervisory personnel, including, ultimately, Mr. Della Penna, to effectively supervise the FAS registered representative who dealt with the claimant. The claim was heard by an arbitration panel and an award adverse to Mr. Della Penna and other of the FAS respondents was entered by such panel. The claims ultimately asserted against Mr. Della Penna were based on theories of "control person" liability.

Subsequent to the issuance of such award, Mr. Della Penna initiated a judicial appeal of such award seeking vacatur thereof on various grounds in the Circuit Court of the 18th Judicial Circuit in and for Seminole County, Florida. In such circumstances, the Circuit Court reviews an arbitration award acting in an appellate capacity. In such proceeding, the court entered an order setting aside and vacating the arbitration award. Thereafter, the claimant, acting without counsel, filed numerous motions with the Circuit Court and such vacatur was again upheld. Ultimately a successor judge vacated the vacating order and restored the arbitration panel's award. A judgment on such award may have been entered against Mr. Della Penna but in spite of the elapse of more than three years since entry of the order restoring the award, the claimant (now deceased), through his estate representatives, has made no effort whatsoever to prove any damage entitlement relating to the award and any ruling confirming same against Mr. Della Penna. Mr. Della Penna further expects the judgment, if any, to become unenforceable upon the elapse of the applicable period of limitations under Florida law.

This claim is the only claim asserted against Mr. Della Penna which resulted in an adverse finding with respect to Mr. Della Penna's conduct in a supervisory capacity or in any other management or securities related capacity during his approximate 30 years in the investment securities industry.

Alejandro L. Palazio, age 39, will serve as the sole non-Managing Member of the Fund and will have the administrative and other responsibilities earlier described in this Memorandum. Mr. Palazio resides in Miami, Florida and is presently a director of E. Palazio & Company Limited which is a business consortium located in Central America and which is involved in shipping, logistics, insurance and commodities such as sugar, ethanol, rice and flour. Additionally, Mr. Palazio is a principal in closely held corporations which maintain equity positions engaged in agri-business, tourism and coffee production and serves in the capacities of

Board Chairman, director and officer of such corporations. The activities of these corporations are based, primarily, in Managua, Nicaragua. Mr. Palazio is also a director of a private holding corporation for all commercial banking activities related and conducted by BAC - CREDOMATIC GROUP ("BAC"). Mr. Palazio is a member of BAC's International Credit Committee. Such bank has offices in the United States, the British Virgin Islands, Mexico and the Central American countries of Nicaragua, Guatemala, Honduras, Panama, El Salvador and Costa Rica. Mr. Palazio holds a Master of Business Administration degree in Finance and International Business from the University of Miami awarded in 1995 and Bachelors degree in Business Administration also awarded by the University of Miami in 1991. Mr. Palazio is bi-lingual, being fluent in written and spoken Spanish and English.

DESCRIPTION OF THE NOTES

In General

Subsequent to the formation of the Fund, which is expected to occur on or about July 1, 2008, the Fund, by means of the final, definitive Private Offering Memorandum anticipated to be dated July 1, 2008, will privately offer to sophisticated and Accredited Investors its 5% Participating Promissory notes which will be offered in maximum principal amount of \$25 million and Note Increment proceeds amounts of \$250,000. Proceeds received as a result of Note purchases by sophisticated and Accredited Investors will be accumulated and invested in the Fund's Investment activities in such \$250,000 Increments as such proceeds Increments are received by the Fund. Deducted from each Increment will be applicable organizational costs, items of expense reimbursement to the Managing Member and possibly the non-Managing Member, Mr. Palazio, the payment of any placement fees due and the organizational fee attributable to such Increment payable to Guy S. Della Penna as Managing Member. One Hundred Note proceeds Increments may be accumulated if the aggregate Note offering amount of \$25 million is privately sold.

The Notes will not be issued under any trust indenture or note agreement and a trustee will not be present who will provide collective representation to the several holders of the Notes anticipated to be outstanding. Accordingly, each Note holder will have to act on his or her own behalf in the event that default in the payment of the principal and Note Interest occurs. The terms of Note issuance provide that any remedies pursued by a Note holder be initiated and conducted in the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida.

The Notes, when issued, will represent the general, unsecured obligation of the Fund and will be of equal rank in terms of right of payment with the general creditors of the Fund, as such exist from time to time. No other person or entity, including Guy S. Della Penna and/or Alejandro L. Palazio will be obligated to the Note holders in any respect.

The Note holders are entitled to receive Note Interest charged on the outstanding principal amount of Notes at an annual rate of 5%, which interest will be payable quarterly and will commence and will be calculated with respect to each Note from the date that the Note subscription is accepted by the Managing Member, acting on behalf of the Fund. The Note offering may not be concluded in the entire \$25 million principal amount. Note holders are also entitled to participate in Trading Profits, as such are earned as a result of the investment activities of the Fund. The term "Trading Profits" is defined and explained in the Memorandum section captioned "SUMMARY - Definition of Trading Profits (Losses)". To the extent that adequate Trading Profits are earned and are adequate, each Note holder will be entitled to participate and receive Additional Interest constituted and sourced by 75% of the Trading Profits which have been realized by the Fund in its investment activities as such Trading Profits are calculated and available at the termination of the Fund's Investment trading activities and after deducting from such Trading Profits the entire principal amount of Notes then outstanding and unpaid. Trading Profits remaining after such allocation and payments to the Note holders, if any, will inure to the benefit of the Fund (and the Managing and non-Managing Members). The Additional Interest

will be calculated and paid at Note maturity and may differ with respect to the several holders of Notes outstanding as a result of the investment of Note proceeds in Increments. Such Increment investing activities will occur until the Note offering is concluded and all Note proceeds Increments are integrated into a single investment fund for accounting purposes and the calculation of Trading Profits (Losses).

The term to maturity of each Note to be outstanding will be 18 months calculated from the date that the Note offering is concluded. Accordingly, the actual term to maturity of the Notes is expected to be more than 18 months since the private Note offering is not required to terminate until _______, 2008, subject to a one-time 90 day extension. Interest with respect to the Note Rate will be calculated on the basis of a 365 day year.

Default on the part of the Fund with respect to the outstanding Notes will only have occurred in the event that the Fund fails to pay Note Interest within 30 days of a Note Interest payment date which is at the end of each calendar quarter commencing with the first calendar quarter subsequent to the conclusion of the Note Offering or failure to pay the principal amount of the Notes when due. Each Note holder's entitlement to Trading Profits is contingent and the failure to earn Trading Profits on the part of the Fund for allocation and distribution to the holders of the Notes as Additional Interest will not constitute an event of default.

Nature of Note Issuance

As indicated in "PLAN, TERMS AND NATURE OF THE OFFERING", the Notes will not be registered under the Act or FIPA. The Notes will only be offered to sophisticated and Accredited Investors in Florida and other states in which the Notes may be privately offered and sold. The Notes may also be privately offered and sold to qualified investors residing in countries in addition to the United States. In recognition of the restricted circumstances incidental to the private offer and sale of the Notes, the following legend will be affixed to each Note issued to a suitable or Accredited Investor:

The 5% Participating Promissory Notes of A G HEDGE GROUP, LLC represented by this Note have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by A G HEDGE GROUP, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes. Additionally, any proposed sale or transfer of the 5% Participating Promissory Note represented by this Note is subject to the provisions of the Articles of Organization and the Operating Agreement of A G HEDGE GROUP, LLC, as amended to date.

Transfer Agent

The Fund will act as its own Transfer Agent with respect to Notes which are outstanding. Any proposed transferee of a Note will be required to demonstrate such transferee's suitability as an owner of a Note to the satisfaction of the Managing Member of the Fund.

FEDERAL INCOME TAX MATTERS

The Managing Member, Guy S. Della Penna, is acting as the promoter of the Fund as such term is defined in the Act. In carrying out such promotional activities, the Managing Member desired to utilize a business entity which would be a non-taxable and "pass through" entity from the standpoint of Federal corporate income tax. In considering the most appropriate entity for the intended business activity of the Fund, the Managing Member considered the limited liability company and limited partnership forms of entities. The limited liability company form of entity was selected since it combines the attributes of being a non-taxable and "pass through" entity from the standpoint of the Internal Revenue Code of 1986, as amended to date (the "Code"), as well as the managerial efficiencies available under the corporate form of business organization. Additionally, the limited liability company form of entity provides limited liability to all members of the entity, including a managing member. The Managing Member is also advised that past action of the Internal Revenue Service (the "Service") with respect to limited liability companies has created a greater degree of certainty as to entity status classification of limited liability companies under the Code.

The Fund should not be viewed by interested Note investors as a "tax shelter". The Fund will be organized to receive the capital represented by the sale of its Notes and will use such capital in the carrying out of its Investment activities. The investment activities of the Fund are intended to create Trading Profits. It is expected that Trading Profits will constitute, in large part, ordinary income to the holders of the Notes since the Note holders are entitled to receive the Note Interest at 5% annual rate and Additional Interest which results from the allocations made to the Note holders from Trading Profits after the payment of the outstanding principal amount of the Notes as such exists at the termination of the Fund. The possibility exists that a portion of the Trading Profits allocated to holders of the Notes as Additional Interest may constitute short, mid or long term capital gains to the Note holders. The Managing Member has not sought any professional advice as to this possible treatment and Note holders are encouraged to consult with their own tax advisors.

The basic documents which govern the creation and operation of the Fund will be the Articles of Organization and the Operating Agreement. The Articles of Organization are expected to be filed with the Department of State, State of Florida, on or about July 1, 2008 and will name Guy S. Della Penna as the sole Managing Member of the Fund and Alejandro L. Palazio as the sole non-Managing Member of the Fund. Purchasers of Notes will not become Members of the Fund. The Operating Agreement will govern the operations of the Fund.

The Federal income tax treatment of limited partnerships, limited liability companies and individuals (as well as other business entities for profit) is governed by the Code and the current

regulations thereunder (the "Regulations").

Status of the Fund. The Managing Member, on behalf of the Fund, has been advised by legal counsel to the Fund that more likely than not the Fund will be recognized as a non-taxable entity under the Code. Such advisement is informal in nature and the Managing Member will not seek a written opinion of counsel. Also, such advisement is not binding upon the Internal Revenue Service.

The advisement of counsel dealing with the non-taxable status of the Fund and other matters is premised on the assumptions that the Fund has been organized and will operate in the manner described in this Memorandum and will be governed by the Florida Limited Liability Fund Act and the Articles of Organization and Operating Agreement of the Fund, as such shall exist on and after the anticipated date of July 1, 2008.

Under current Regulations, the manner and procedure pursuant to which entity status under the Code is determined eliminated the requirement that an analysis be conducted as to whether the entity in question had more corporate characteristics than not and if so, whether such entity should be classified as an association taxable as a corporation under the Code. Such current Regulations are sometimes referred to as "check-the-box". Under current Regulations, a business entity such as the Fund that is not required to be treated as a corporation is an "eligible entity" that may choose its entity classification. Generally an "eligible entity" is a business entity other than a Federal or state chartered corporation, joint stock company, insurance company, state chartered bank, state owned business entity and certain foreign business entities. Moreover, most "eligible entities" are classified by default as partnerships (pass through entities) if they do not choose to make an election. For example, the default rules set forth in the check-the-box regulations provide that a domestic "eligible entity" will be treated as a partnership (a pass through entity) if it has two or more members and disregarded as an entity separate from its owner if it has a single owner. The Fund intends to make appropriate elections under the check-the-box Regulations in order to assure its status as a partnership (pass through entity) under the Code. Such election will not alter the Fund's status as a limited liability company formed under Chapter 608, Florida Statutes, as amended.

Allocations of Trading Profits

The Fund's income will be constituted by Trading Profits which are realized during the course of its existence and will be calculated during the existence of the Fund and at the termination of the Fund. Such Trading Profits will be utilized as the source to pay the Note Interest at the annual rate or 5%. After providing for the complete repayment of the principal amount of Notes then outstanding, the holders of the Notes will be entitled to receive Additional Interest which will be in the amount of the 70% allocation of such remaining Trading Profits as explained in the Memorandum section captioned "SUMMARY". Any Trading Profits remaining after the allocation made to the Note holders will be allocated to the Fund for further allocation between Mr. Della Penna and Mr. Palazio. Cash payments made by the Fund to Note holders and the Managing Member will be representative of repayment of Note principal, Note Interest, Additional Interest and the Fund's (and the Managing Member and non-Managing Member's) entitlement. While, as indicated, a portion of the Trading Profits earned by the Fund

may constitute short, mid and long term capital gain, the Managing Member believes that the allocations of Trading Profits as Additional Interest will, most likely, be taxed as ordinary income in the form of interest received by the Note holders. The Fund will provide appropriate information when appropriate or required indicating the character of the Trading Profits which it has experienced. Comprehensive information will be provided to Note holders at the conclusion of the Fund's investment activities, which will be two years from the date that the Note offering is completed.

Florida Entity Tax. The Fund has been advised that it will not be subject to any Florida corporate tax.

THE SUMMARY OF FEDERAL INCOME TAX CONSEQUENCES SET FORTH IN THIS MEMORANDUM IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND THE CONSEQUENCES RESULTING FROM THE CONDUCT OF THE FUND'S INTENDED ACTIVITIES. ADDITIONALLY, SUCH SUMMARY DOES NOT TAKE INTO ACCOUNT ANY TAX CONSEQUENCES RESULTING FROM THE IMPOSITION OF FLORIDA OR OTHER STATE LAW. ACCORDINGLY, INVESTORS MAY WISH TO CONSULT WITH THEIR OWN TAX COUNSEL OR ADVISOR CONCERNING THE TAX ASPECTS OF THE PURCHASE OF A NOTE.

REPORTS TO NOTE HOLDERS

The Managing Member will cause the Fund to provide periodic reports to the holders of Notes. Such reports will contain information concerning the investment securities portfolio of the Fund or if the Fund is still investing Note proceeds in Increments, the information will relate to each Increment. The reports will also indicate the amount of Trading Profits (losses) which have been experienced by the Fund in various Increments and during the period covered by such reports. The expenses of the Fund relating to administration and investing activities will also be included in such reports as will be the items of compensation and reimbursement paid to the Managing Member. As indicated earlier in this Memorandum, the Managing Member is entitled to receive reimbursement for any expenses and costs which he has advanced in connection with the organization and capitalization of the Fund and is also entitled to an organizational fee equal to 2% of gross Note proceeds. A 3% management fee charged against the market value of the Fund's investment portfolio will also be paid to Mr. Della Penna. Such reports will be unaudited. Upon the conclusion of the Fund's term of existence, an audited financial statement reflecting the Fund's condition will be provided to Note holders.

SUPPLEMENTAL INFORMATION

The Managing Member, on behalf of the Fund, may deliver to interested investors with this Memorandum and the final definitive Private Offering Memorandum supplemental

information which is descriptive of the Fund's intended Investment activities and other related matters. Such supplemental information, if any, does not constitute an offer to sell or a solicitation of an offer to purchase the Notes being privately offered by this Memorandum. The offering of the Notes will only be made by the final, definitive Private Offering Memorandum and to the persons to whom such Memorandum is delivered.

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01/02/2009

Clifford M. and Susan E. Scholz

A-G Hedge Group LLC Journal

nuary through December 2009 Memo Trans# Type Date Num Account Debit Credit Name Bitt 20 01/01/2009 52 days interest Note Payable 2,889.12 Trust Industrial Bank Trust Industrial Bank 52 days interest Michael J.Sloan IRA 2,889,12 2,889.12 2,889.12 Bill Pmt -Check 01/01/2009 Trust Industrial Bank VOID: 0.00 1005 Bank of America Note Payable Trust Industrial Bank VOID: 0.00 0.00 0.00 Bill Pmt -Check 22 01/02/2009 1006 Trust Industrial Bank VOID: Bank of America 0.00 Trust Industrial Bank VOID: Note Payable 0.00 0.00 0.00 Bill Pmt -Check 01/02/2009 Trust Industrial Bank VOID: Bank of America 0.00 Trust Industrial Bank VOID: Note Payable 0.00 0.00 24 Bill Pm1-Check 0.00 01/02/2009 1006 Trust Industrial Bank VOID: Bank of America VOID: Note Payable 0.00 Trust Industrial Bank 0.00 0.00 Check 01/02/2009 25 Gaeton S. Della Penna Prepaid Bank of America 50,000.00 Gaeton S. Della Penna Prepaid Management Fees 50,000.00 50,000.00 50,000.00 Bitt Pmt -Check 01/02/2009 Trust Industrial Bank VOID: 52 days interest Bank of America 0.00 1007 Trust Industrial Bank VOID: 52 days interest Note Payable 0.00 0.00 0.00 27 01/01/2009 Bill Clifford M. and Susan E. Scholz 24 days interest Note Payable 333.30 Clifford M. and Susan E. Scholz 333.36 24 days interest Clifford & Susan Scholz

VOID; 24 days interest



Page 1 of 16

333.36

0.00

Bank of America

333.35

PENCAD: Bayonne N.J.

1:43PM 01/31/14

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_	: Jayuary through December 2009											
	Trans#	Туре	<u>.</u>	Date		Num	L.,	Name	Memo	Account	Debit	Credit
								Clifford M. and Susan E. Scholz	VOID: 24 days interest	Note Payable	0.00	
				1					!		0.00	0.00
			T				П					
	29	Bill Pmt -Check		01/01/2009		1008	H	Trust Industrial Bank	52 days interest	Bank of America		2,889.12
								Trust Industrial Bank	52 days interest	Note Payable	2,889.12	
									1	1	2,889.12	2,889.12
	30	Bill Pmt-Check	١.	01/01/2009		1009	Ш	Clifford M. and Susan E. Scholz	VOID: 24 days interest	Bank of America	0.00	
				Ī I			Ιŀ	Clifford M. and Susen E. Scholz	VOID: 24 days Interest	Note Payable	0.00	1
										all ver	0.00	0.00
						,						
	31	8#		01/01/2009			Ш	David S. Olson	24 days interest	Note Payable		83.28
			1					David S. Olson	24 days interest	David S. Olson	83.28	
			.[_				L				83.28	83.28
									[·]]	1
	32	Bill Prot-Check	L	01/01/2009		1010	Ш	David S. Olson	VOID: 24 days interest	Bank of America	0.00	<u> </u>
							Ľ	David S. Olson	VOID: 24 days interest	NotePayable	0.00	
			<u> </u>				Ш		-		0.00	0.00
						١						
	37	Check	┸	01/02/2009			-	Bank of America		Bankof America		25.00
			┸				l l	Bank of America	1	Outgoing Wire Fee	25.00	<u> </u>
			┸				Ш		1	1	25.00	25.00
											1	1
	45	Bitt Pmt -Check	↓.	01/12/2009		1011	-	Clifford M. and Sucan E. Schotz	24 days interest	Bank of America		333.36
			╽.				Ľ	Clifford M. and Susan E. Scholz	24 days interest	Note Payable	333.36	
			┸				Ш			!	333.36	333.38
	48	Bill Pmt-Check	┸	01/12/2003		1012	-	David S. Olson	24 days interest	Bank of America		83.28
			┸				Ш	David S. Olson	24 daysinterest	Note Payable	83.28	
			┸		Ш		Ц		•		83.28	83.28
			-									
·	47	Check	L	01/12/2009	Ц	igsquare	-	Gaeton S. Della Penna		Bank of America		6,000.00
l .	l		丄	1		1.	Ц	Gaeton S. Della Penna	10 40 mm 2	Management Febs	6,000.00	7.75

 Trans#	Type	Date	1	Num	ŀ	Name	۳"	ry through December 2009 Memo		Account	Debit	Credit
11dis P	туро	Date	┽	Num	┽	Name	╢	meno		ACCOUR	-	-
1			1		1	<u> </u> 	╀		-+	f .	6,000.00	6,000.0
i							ı	*				
48	Check	01/12/2008	1	_	<u>!</u>	Bank of America	╀			Bank of America		25.00
]					1	Bank of America	L			Outgoing Wire Fee	25.00	
			1		<u>L</u>	l	L				25.00	25.0
		1		1	1		L					
49	Deposit	01/16/2009			<u> </u>	E Trade Clearing	L	Deposit		Bank of America	50,000.00	
}		1	}		1	E Trade Clearing		Deposit		E trade trading account		50,000.00
İ		-	1			ł de la				ì	50,000.00	50,000.00
	1	1	1			ļ	Т			1		
50	Check	01/16/2009				Bank of America	l			Bank of America		12.00
	1	1	-			Bank of America	T			Incoming Wire	12.00	
		1	1		T	l	T				12.00	12.00
	1 1		П		T	<u> </u>	T			i		
51	Check	01/20/2009				Gaston S. Della Penna	l			Bank of America		47,500.00
	i		П		-	Gaeton S. Delle Penna	t			Management Fees	47.500.00	
	i i		Н		T		t			i	47,500.00	47,500.00
	i		П		T		T			i		
52	Check	01/20/2009				Bank of America	l			Bank of America		25.00
	i		Ħ		H	Bank of America	t			Outgoing Wire Fee	25.00	
	<u> </u>		Н		H		t			1	25.00	25.00
		+	Н		H		t			1	20.00	1 20.00
53	88	02/05/2009				Andrea Smeltzer	l	Administrative Services		Note Payable		1,000.00
	-1	02132003	\vdash		-	Andrea Smeltzer	۲	Administrative Services	- +	Administrative Services	1,000.00	1,000.00
 					-	Aldies Sillerzes	-	Administrative Services		Authricuative Services	1,000.00	
	1		Н		⊢]	╀		-+	1	1,000.00	1,000.00
			П				l	L			1	
54	Bill Pmt -Check	02/05/2009	1 1	1013	-	Andrea Smeltzer	╀	Administrative Services	-+	Bank of America		1,000.00
			Ц		_	Andrea Smeltzer	╄	Administrative Services		Note Payable	1,000.00	1
			H		Ļ.		┺				1,000.00	1,000.00
					ŀ		ı					
 	Check	02/13/2009	Ш	1002	L	Gaeton S. Della Penna	L			Bank of America	·	1,500.00
			Ш			Gaeton S. Della Penna	L		- 1	Management Fees	1,500.00	1
		1	ΙĪ		Ι	1	1		Ī		1,500.00	1,500.00

A-G Hedge Group LL.C Journal

January through December 2009 Date Num -Trans# Type Name Account Debit - Credit 02/18/2009 E Trade Clearing Bank of America 42,500.00 E Trade Clearing Deposit E trade trading account 42,500.00 42,500.00 42,500.00 Bank of America Check 02/18/2009 Bank of America 12.00 Bank of America Incoming Wire 12.00 12.00 12.00 02/19/2009 Gaeton S. Della Penna Bank of America 58 42,500.00 Check Gaeton S. Della Penna Management Fees 42,500.00 42,500.00 42,500.00 Check 02/19/2009 Bank of America Bank of America 25.00 Bank of America Outgoing Wire Fee 25.00 25.00 25.00 02/25/2009 Gaeton S. Della Penna 60 Bill VOID: Gaeton S. Della Penna 0.00 Management Fees Gaeton S. Della Penna VOID: 0.00 0.00 0.00 Bank of America Bill Pmt -Check 02/25/2009 61 1014 Gaeton S. Della Penna 9,500.00 Gaeton S. Della Penna Note Payable 9,500.00 9,500.00 9,500.00 02/28/2009 Gaeton S. Della Penna 62 Deposit eturn of check 1014 Bank of America 9,500.00 Gaeton S. Della Penna Return of check 1014 Note Payable 9,500.00 9,500.00 9,500.00 02/26/2009 Bank of America 36.00 Check Bank of America return of deposit fee 35.00 T 35.00 35.00

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A-G Hedge Group LLC Journal

ry through December 2009 Trans# Credit Num Debit Type Date Name Account Memo 02/27/2009 enk of America 17.00 Bank of America Maintenance fee Bankof America Maintenance fee Bank Service Charges 17.00 17.00 17.00 65 03/05/2009 E Trade Clearing Incoming wire from ebade Bank of America 60,000.00 E trade trading account E Trade Clearing Incoming wire from etrade 60,000.00 60,000.00 60,000.00 Check 03/05/2009 Bank of America 12.00 Bank of America Incoming Wire 12.00 Bank of America 12.00 12.00 67 04/01/2009 Trust Industrial Bank First Quarter interest 2009 Note Payable 5,000.00 Trust Industrial Bank First Quarter Interest 2009 Michael J.Sloan IRA 5.000.00 5,000.00 5,000.00 04/01/2009 David S. Olson First Quarters interest 2009 Note Payable 312.50 David S. Oison First Quarters Interest 2009 312.50 312.50 312.50 69 04/01/2009 Clifford M. and Susan E. Scholz First Quarter Interest 2009 1,250.00 Note Payable Cliffurd M. and Susan E. Scholz Clifford & Susan Schotz First Quarter Interest 2009 1,250.00 1,250.00 1,250.00 Bill Pmt -Check 04/01/2009 1015 Clifford M. and Susan E. Scholz First Quarter interest 2009 ank of America 1,250.00 Note Payable Clifford M. and Susan E. Schotz First Quarter interest 2009 1,250.00 1,250.00 1,250.00 Bill Pmt -Check 04/01/2009 1016 David S. Olson First Quarters Interest 2009 Bank of America 312.50 David S. Oison Note Payable First Quarters interest 2009 312.50 312.50 312.50

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	_	- +		_	1	_		<u>ап</u> ц	ry through December 2009		1 1		
Trans#	4	Type ⁻	Date	_	Num		Name -	_	Memo		Account	Debit	Credit
i											1		
7:	2	Bill Pmt-Check	04/01/2809		1017		Trustindustrial Bank		First Quarter Interest 2009		Bank of America		5,000.00
	i						Trust Industrial Bank	i	First Quarter Interest 2009		Note Payable	5,000.00	
	1											5,000.00	5,000.00
												T	
7:	3	Check	03/06/2009				Gaeton S. Della Penna				Bank of America	1	60,000.00
	i						Gaeton S. Della Penna				Management Fees	60,000.00	,
_												60,000,00	60,000.00
	Τ								1			1	1
7.	4	Check	03/06/2009				Bank of America				Bank of America		25.00
	Т			Γ		Г	Bank of America				Outgoing Wire Fee	25.00	
	Т			Ī	_	Γ					1	25.00	25.00
	Т										1		{
7	5	Deposit	03/31/2009				E Trade Clearing		Incoming wire from a trade		Bank of America	37,500.00	
	Т						E Trade Clearing		Incoming wire from e trade		E trade trading account	1	37,500.00
								1				37,500.00	37,500.00
	П							Т					1
7:	В	Check	03/31/2009				Bank of America	_			Bank of America	į.	12.00
					l ,		Bank of America				Incoming Wire	12.00	}
	П											12.00	12.00
	П									l			
7	<u></u>	Check	03/31/2009				Bank of America		Monthly Maintenance fee		Bank of America	i	17.00
							Bank of America	1	Mon thly Maintena ncefee	- 1	Bank Service Charges	17.00	
								ı		ı	1	17.00	17.00
7	<u> </u>	Check	04/01/2009				Gaeton S. Della Penna			ļ	Bank of America		37,500.00
							Gaeton S. Della Penna			l	Management Fees	37,500.00	
				L		L		1		1		37,500.00	37,500.00
	Γ			Ι				\perp					
7:	₽ _	Check	04/01/2009	L		L	Bank of America	1			Bank of America		25.00
	Г			Ĺ			Bank of America	1			Outgoing Wire Fee	25.00	
	Т	1		Γ		Γ		T		\neg		25.00	25.00

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Jar uary through December 2009 Trans# Type " Dale Num Account Debit Credit Namio First Quarter Interest Checks 04/15/2009 Saeton S. Della Penna 1,200.00 Bank of America Gaeton S. Della Penna First Quarter Interest Checks Paid In Capital 1,200.00 1,200.00 1.200.00 04/23/2009 E Trade Clearing incoming wire from etrade Bank of America 875.00 E Trade Clearing incoming wire from ctrade E trade trading account 875.00 875.00 875.00 82 Check 04/23/2009 Bank of America Bank of America 12.00 12.00 Bank of America Incoming Wire 12.00 12.00 83 Bill 04/24/2009 Gaeton S. Della Penna Note Payable 850.00 Gaeton S. Della Penna Management Fees 850.00 850.00 850.00 Bill Pmt-Check 04/24/2009 Gaeton S. Della Penna Bank of America 850.00 Note Payable Gaeton S. Della Penna 850.00 850.00 850.00 Gaeton S. Della Penna 05/01/2009 Note Payable 1,000.00 Paid Out Capital 1,000.00 Gaeton S. Della Penna 1,000.00 1,000.00 Bill Pmt-Check 05/01/2009 Gaeton S. Della Penna VOID: Bank of America 0.00 Gaeton S. Della Penna Note Payable 0.00 0.00 0.00 04/30/2009 Bank of America Monthly Maintenance Fee Bank of America Check 17.00 Bank of America Munthly Maintenance Fee Bank Service Charges 17.00 17.00 17.00

Trans#	Туре	Date	Num	. Name	Memo	Account	Debit	Credit

88	Check	05/04/2009	1	Bank of America	For check 1019	Bank of America		35.0
ž.				Bank of America	For check 1019	NSF Fees	35.00	
				1			35.00	35.0
89	Bill Pmt-Check	05/04/2009	1019	Gaeton S. Della Penna	**	Bank of America		1,000.
				Gaeton S. Delfa Penna		Note Payable	1,000.00	
				1		1	1,000.00	1,000
90	Deposit	05/04/2009		Gaeton S. Della Penna	Deposit	Bank of America	1,000.00	
				Gaeton S. Deßa Penna	Deposit	Paid in Capital		1,000
						1	1,000.00	1.000
						1	1	
91	Deposit	05/08/2009		Trust Industrial Bank	Check 1017 Returned	Bank of America	5,000.00	
				Trust Industrial Bank	Check 1017 Returned	Michael J.Sloan IRA		5,000
						1	5,000.00	5,000
					•			
92	Deposit	05/11/2009		Gueton S. Della Penna	cover Interest expense checks	Bank of America	5,050.00	
				Gaeton S. Della Penna	cover interest expense checks	Paid In Capitet		5,050
				1		Į.	5,050.00	5,050
				11				
93	Check	05/11/2009		Bank of America		Bank of America		12
				Bank of America		incoming Wire	12.00	
				l l			12.00	12
94	Check	05/11/2009		Bank of America	Check 1017 returned rist	Bank of America		35
				Bank of America	Check 1017 returned risf	NSF Fees	. 35.00	
				1		1 . 1	35.00	35
95	Check	05/12/2009	1017	Trust Indus trial Bank	Resubmitted	Bank of America		5,000
				Trust Industrial Bank	Resubmitted	Michael J.Sloan IRA	5,000.00	
							5,000.00	5,000

Trans f	<u> </u>	Type	L	· Date		Num	Name	$_{L}$	Memo	Account	Debit	Credit
	T							_				
9	6	Check		05/29/2009			Bank of America		Monthly Fee	Bank of America		17
1							Bank of America	I	Mordhiy Fee	Bank Service Charges	17.00	
1		1		1	Ī			I			17.00	17
								Т				
. 9	7	Deposit		06/05/2009			Dr. Ronald Hadam	┸	Deposit	Bank of America	220,000.00	
		1. 1		. 1			Dr. Ronald Hadam	⊥	Deposit	Hadem		220,000
	┸	<u> </u>						_ _			220,000.00	220,000
	1	l i										
9	В	Check		06/05/2009	_		Bank of America	┸	Had em Wire	Bank of America		1:
	<u> </u>	ł			_		Bank of America	┸	Hadem Wire	Incoming Wire	12.00	
	1	ţ			_[┸			12.00	1:
		!			-			1				
9:	∍l	Check		06/05/2009	4	_	1	┸	Frontline Insurance	Bank of America		6,09
			_		4			1	Frontine trisurance	Misuzilieneous	6,097.26	
	1_		_		4			1	·		6,097.25	6,09
				1	-			1				
100	<u> </u>	Check	4	06/10/2009	4		Bank of America	+		Bank of America		2
	<u> </u>	<u> </u>	_		4		Bank of America	╀		Outgoing Wire Fee	25.00	1
	1		4		4		<u> </u>	+			25.00	2
]_			-							
10	<u>' </u>	Check	4	06/10/2009	4	_	E Trade Clearing	+		Bank of America		120,00
_	1		_		4		E Trade Clearing	╀		E page paged scoonst	120,000.00	1
	+-		4		4		1	+			120,000.00	120,00
					-			1				
10:	2! -	Check	4	08/08/2009	4	-+	Gaeton S. Della Penna	+		Bank of America		12,50
	<u> </u>		4		4	_	Gaston S. Della Penna	+		Management Fees	12,500.00	i
+	! -		_		4			+			12.500.00	12,50
		<u> </u>			-							
100	31	Check	4	06/08/2009	4		Bank of America	+		Bank of America	1	2
!	4				- 1		Bank of America	1		Outgoing Wire Fee	25.00	1

A-G Hedge Group LLC Journal

January through December 2009 Date Num Trans# Type Name Memo Account Debit Credit 06/11/2009 1001 Gaeton S. Della Penna 104 Check 4,000.00 Denk of America Gaeton S. Della Penna Management Fees 4.000.00 4,000.00 4,000.00 06/15/2009 Dr. Ronald Hadam Two weeks interest in 2nd Quarter Nole Payable 458.33 Dr. Ronald Hadam 2nd Quarter for two weeks 458.33 Ronald Hadem 458.33 458.33 106 06/15/2009 Trust Industrial Bank Interest for second quarter 2009 Note Payable 5,000.00 Trust Industrial Bank interest for second quarter 2009 Michael J.Sloan IRA 5,000.00 5,000.00 5,000.00 06/15/2009 Clifford M. and Susan E. Scholz Interest for second quarter 2009 107 Note Payable 1,250.00 Clifford M. and Susan E. Scholz Clifford & Susan Scholz second quarter Interest 1,250,00 1,250.00 1,250.00 06/15/2009 David S. Otson terest for second quarter 2009 Note Payable 312.50 David S. Olson Interest for second quarter 2009 Devid S. Otson 312.50 312.50 312.50 Dr. Ronald Hadam VOID: Two weeks interest in 2nd Quarter Denk of America 109 Bill Pmt -Check 06/30/2009 0.00 Note Payable Dr. Ronald Hadam VOID: Two weeks interest in 2nd Quarter · 0.00 0.00 0.00 06/30/2009 Dr. Ronald Hadam 110 Bill Pmt -Check 1020 Two weeks interest In 2nd Quarter Bank of America 458.33 Dr. Ronald Hadam Two weeks interest in 2nd Quarter Note Payable 458.33 458.33 458.33 Bill Pmt -Check 08/30/2009 1021 Trust Industrial Bank Interest for second quarter 2009 Bank of America 5,000.00 Trust IndustrialBank Interest for second quarter 2009 Note Payable 5,000.00 5,000.00 5,000.00

Trans#	Туре	Date	Num	Name	us ry through December 2009 Memo	Account	Debit	Credit
IVans #	Туре	Date	Rum	Name	- aemo	Acoun	- Debit	OTOUR
112	Bill Pmt-Check	08/30/2009	1022	Clifford M. and Susan E. Scholz	Interest for second quarter 2009	Bank of America		1,250.0
1				Clifford M. and Susan E. Scholz	Interest for second quarter 2009	Note Payable	1,250.00	
				***			1,250.00	1,250.0
113	Bill Pm I -Check	06/30/2009	1023	David S. Otson	Interest for second quarter 2009	Bank of America		312.5
1 1		1		David S. Olson	Interest for second quarter 2009	Note Payable	312.50	
	1	-					312.50	312.5
114	Check	06/17/2009		Gaeton S. Della Penna		Bank of America		70,000.0
				Gaeton S. Della Penna		ManagementFees	70,000.00	
				1		I	70,000.00	70,000.0
115	Check	06/17/2009		Bank of America		Bank of America	1	25.0
				Bank of America		Outgoing Wire Fee	25.00	
1	1 1			l l		[25.00	25.0
116	Deposit	06/29/2009		E Trade Clearing	Deposit	Bank of America	39,000.00	
				E Trade Clearing	Deposit	E trade trading account	1	39,000.0
İ						a market	39,000.00	39,000.0
117	Check	06/29/2009		Bank of America		Bank of America		12.0
1				Bank of America		Incoming Wire	12.00	j
1	1			1		1	12.00	12.0
118	Check	06/30/2009		Gaeton S. Della Penna		Bank of America		35,000.0
				Gaeton S. Della Penna		Management Fees	35,000.00	1
	*****						35,000.00	35.000.0
119	Deposit	06/23/2009		E Trade Clearing	Deposit	Bank of America	19,000.00	
	1	1		E Trade Clearing	Deposit	E trade trading account		19,000.0
1	i		_		1	i i	19,000.00	19,000.0

		. 	-i			aru	z ty through December 2009	-,				
Tra	ans#	Тура	Date -	Num	Name		Memo		Account	Debit		Credit
	120	Check	06/23/2009		Bank of America				Bank of America			12.00
-					Bank of America			Г	Incoming Witre	12.00		
		!		~T	*			Т	1	12.00	П	12.00
1								Т	1		П	
	121	Check	06/24/2009	1 1	Gaeton S. Della Penna				Bank of America			19,000.00
i					Gaeton S. Della Penna				Management Fees	19,000.00	П	
i			11							19,000.00	П	19,000.00
				1 1								
	122	Check	06/24/2009		Bank of America				Bank of America		П	25.00
i					Bank of America				Outgoing Wire Fee	25.00	T	
	-					- -		T	i	25.00	П	25.00
j				1 1				T	j T		Ħ	
	123	Check	06/30/2009		Bank of America				Bank of America			25.00
					Bank of America			T	Outgoing Wire Fee	25.00	11	
i					<u> </u>	T		T		25.00	Н	25.00
i		1				\top		T	t		Τi	
	124	Check	07/24/2009		Bank of America				Bank of America			25.00
i					Bank of America	Ť			Outgoing Wire Fee	25.00	H	
				1 1		Ť		1		25.00	11	25.00
			11 1			Ť		Ĺ	ĺ	i	Ιİ	
1	125	Check	07/24/2009		Gaeton S. Della Penna				Bank of America			15,000.00
- 1		1			Gaeton S. Della Penna	ij		t	Management Fees	15,000.00	ΪÌ	
- i		1	11 1	1 1		Ť	İ	T	i -	15,000.00	•	15,000.00
		1	11 1			Ť	i	T		1	Ħ	,000.00
	126	Deposit	07/23/2009		E Trade Clearing		Deposit		Bank of America	12,500.00		
		1-3	1 52.3000	+	E Trade Clearing		Deposit	-	E trade trading account	1	Ħ	12,500.00
		1	++	+ +		+	1	+]	12,500.00	1 1	12,500.00
			+	1 1	1		1	t	<u> </u>	1	1 1	12,000.00
	127	Check	07/23/2009		Bank of America	1			Bank of America			12.00
	121	. CHOUN	07/23/2003	+	Bank of America	+	1	_	Incoming Wire	12.00	1	12.00
1	\dashv	+	+ 1 - 1	+	Daw of Miland	+	1	╁		12.00	<u> </u>	12.00
		_	_!				<u> </u>	_	L	1200	ᄔ	12.00

Trans#	Týpe	Date	Num	Name	Memo	Account	Debit	Cı
				· · · · ·				
128	Check	07/31/2009	1	Bank of America	Mon thly Maintertance Charge	Bank of America	1	-
!!		-		Bank of America	Monthly Maintenance Charge	Bank Service Charges	17.00	_
		,	1	1			17.00	
129	Bill	08/17/2009		Gaeton S. Della Penna		Gaeton S. Della Penna		
				Gaeton S. Della Penna		Management Fees	1,500.00	
1			!	1			1,500.00	
130	Bill Pmt-Check	08/17/2009	1024	Gaeton S. Della Penna		Bank of America		
-]			Gaeton S. Della Penna		Gaelon S. Della Penna	1,500.00	
- 1	l	1	1				1,500,00	
131	Check	08/31/2009	-	Bank of America	August	Bank of America		
İ		1	1	Bank of America	August	Bank Service Charges	17.00	
							17.00	
132	Bia	10/01/2009		Dr. Ronald Hadam	Third Quarter Interest 2009	Note Payable		
				Dr. Ronald Hadam	Third Quarter 2009	Ronald Hadem	2,750.00	
	1	1	1	,			2,750.00	
133	Bai	10/01/2009		David S. Olson	Third Quarter Interest 2009	Note Payable		
				David S. Olson	Third Quarter interest 2009	David S. Olson	312.50	
							312.50	
134	88	10/01/2009		Trust Industrial Bank	Third Quarter Interest 2009	Note Payable		
1		1	1	Trust Industrial Bank	Third Quarter Interest	Michael J.Sloan IRA	5,000.00	
	 						5,000.00	
135	Bill	10/01/2009		Clifford M. and Susan E. Scholz	Third Quarter Interess 2009	Note Payable		
	i	1	1	Clifford M. and Susan E. Scholz	Third Quarter Interest 2009	Clifford & Susan Scholz	1,250,00	T

					lanuary through Dece	mber 2009		. — . — — — — — — — — — — — — — — — — —	
Trans#	Туре	Date -	Num	Name		Memo	Account	Debit	Credit
	i			·					
136	Bill Pmt Check	10/01/2009	1025	Dr. Ronald Hadam	Third Quarter Interes	t 2009	Bank of America		2,750.00
i				Dr. Ronald Hadam	Third Quarter Interes	t 2009	Note Payable	2,750.00	1
ì			1				10 100	2,750.00	2,750.00
								1	
137	Bill Pmt-Check	10/01/2009	1026	David S. Olson	Third Quarter Interes	t 2009	Bank of America]]	312.50
				David S. Olson	Third Quarter Interes	2009	Note Payable	312.50	
i								312.50	312.50
138	Bill Pml -Check	10/01/2009	1027	Trust Industrial Bank	Third Quarter Interes	t 2009	Bank of America		5,000.00
				Trust Industrial Bank	Third Quarter Interes	t 2009	Note Payable	5,000.00	
	1				•		 	5,000.00	5,000.00
							İ	1	1,222.22
139	Bill Pmt -Check	10/01/2009	1028	Clifford M. and Susan E. Schotz	Third Quarter Interes	12009	Bank of America		1.250.00
				Clifford M. and Susan E. Scholz	Third Quarter Interes	12009	Note Payable	1,250.00	
					T i	1	<u> </u>	1,250.00	1,250.00
					Ti		i		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
140	Check	09/30/2009		Bank of America	Monthly Maintenance	fee	Bank of America		17.00
				Bank of America	Monthly Maintenance	fee	Bank Service Charges	17.00	
					11		1	17.00	17.00
			_						
141	Deposit	10/02/2069		E Trade Clearing	Deposit	į	Bank of America	750.00	
	- Doposit -	,		E Trade Clearing	Deposit	1	E trade trading account	1 700.001	750.00
			_		1	<u>+</u>	1	750.00	750.00
		+	_		++	1	'	, , ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.50.001
142	Check	10/02/2009		Bank of America			Bank of America		12.00
142	U ROLA	10.02/2009	+-	Bank of America	++	1	Incoming Wire	12.00	12.001
	 		_		++	<u> </u>)	12.00	12.00
	+	+ -	+	-	++		1.	1 12.00	12.00
		10/05/2009		Andrea Continue			Note Payable		050.55
143	B類	10/05/2009	+	Andrea Smeltzer Andrea Smeltzer	For GDP		Management Fees	850.00	850.00
			+-	Minima Summings	FOI GOP		Management Fees		
							I	860.00	850.00

1:43PM

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				<u></u>	Janı	zry through December 2009			
Trans#	Тўре	Date	Num	Name		Memo ·	Account	Debit	Credit
									1 1
144	Bill Pmt-Check	10/05/2009	1029	Andrea Smeltaer			Bank of America		850.00
				Andrea Smeltaer	T		Note Payable	850.00	
								850.00	850.00
							1		
145	Check	10/30/2009		Bank of America		Monthly Maintenance Fee	Bank of America		17.00
				Bank of America		Monthly Maintenance Fee	Bank Service Charges	17.00	
					T			17.00	17.00
				l i					
146	Deposit	11/03/2009		Goelton S. Della Penna	.	Deposit	Bank of America	2,800.00	
				Gaeton S. Della Penna		Deposit	Paid in Capital		2,800.00
		Ì			T			2,800.00	2,800.00
147	Check	11/03/2009		Bank of America			Bank of America		12.00
				Bank of America			Incoming Wire	12.00	
1	1						1	12,00	12.00
							1		
148	Deposit	11/10/2009		Gaeton S. Della Penna		Deposit	Bank of America	350.00	
	1	1 !		Gaeton S. Della Penna		Deposit	Paid In Capital		350.00
1	1	1 1		1				350.00	350.00
		Ī			T		Ī		
. 149	Deposit	11/16/2009		Gaeton S. Della Penna		Depasit	Bank of America	1,250.00	
		1 1		Gaeton S. Della Penna	T	Deposit	Pald In Capital		1,250.00
1		1			T		1 .	· 1.250.00	1,250.00
	l i	I							
150	Check	11/30/2009		Bank of America		Monthly Maintenance Fee	Bank of America		17.00
l		1		Bank of America	T	Monthly Maintenance Fee	Bank Service Charges	17.00	1
		1			寸		i	17.00	17.00
1					T		!	!	i i
159	Check	12/31/2009		Bank of America		Maintenance Fee for December 2009	Bank of America		17.00
				Bank of America	T	Maintenance Fee for December 2009	Bank Service Charges	17.00	İ
		1			7	,		17.00	17.00

			 		 	 Janı	ua,	ry through December 2009		 		
Γ		Trans#	Туре	Date	Num	Name		Memo	 Account	Debit	Ī	Credit
ſ												
1	TOTAL									1,112,894.43		1,112,894.43

3 g	yra Yal Basis					General Ledger As of December 31, 2009				
		20.00	Date	N N	Name	Constit	Som	78	Egod Cook	Balanca
Ban	Bank of America									69 999 99
		Btll Pret -Chack	01/01/2009	1005	Trust bydustrial Bank	NOD:	Note Payeble	000		00 000 09
П		88 Part -Check	01/01/2008	1008	Trust britachtal Bank	52 days interest	Note Payable		2,889,12	57,100.88
٦		942 Prrst -Check	01/01/2008	1009	CERTON IN. and Susan E. Schotz	VOID: 24 days transci	Note Payable	000		57,100.58
		93 Pmt -Check	01/01/2009	1010	David S. Olson	VOID: 24 days Interest	Note Payeble	000		57,100.88
٦		Ba Pmi -Check	01/02/2008	1008	Trust Industrial Benk	von:	Note Payable	000		57,100.58
		Ba Pmt -Check	01/02/2000		Trust Industriel Benk	VOD:	Note Payable	000		57,100.88
		Bit Pmt-Check	01,022,2009	1006	Trust industrial Bank	VOD:	Note Payable	000		57,100.88
		Check	01.0222009		Gecton S. Della Penna	Prepade	Management Focs		60,000,00	7.100.88
		Bill Pret -Check	900222009	1001	Trust Industrial Bank	VOD: 52 days interest	Note Psymble	00'0		7,100.88
		Bar Print - Check	01/02/2009		Cafford M. and Susan E. Schotz	VOD: 24 days between	Note Payable	00'0		7,100,88
7		Check	01/02/2009		Bank of America		Outpoing Wire Fee		25.00	7,075,88
-1		Bill Pret - Check	01/12/2009	101	Califord M. and Susan E. Scholz	24 days interest	Note Payable		333.36	6,742.52
1		BER Print - Check	01/12/2009	1012	Denkid S. Oktom	24 days interest	Note Payable		82.28	6,859.24
7		Check	01/12/2009		Geeton S. Della Penna		Management Fees		6,000,00	629.24
7		Check	01/12/2009		Bank of America		Outgoing Wire Fee		25.00	64.34
7		Deposit	01/18/2009		E Trado Clearing	Deposit	E trade trading account	30,000,00		50,634.24
7		Check	01/16/2009		Bank of America		Incoming Wire		12.00	50,622.24
1		Check	01/20/2009		Goeton S. Della Penna		Management Foos		47,500.00	3,122.24
7		Check	01/20/2009		Bank of America		Outgoing Wire Fee		25.00	3,097.24
7		Big Pret -Check	02/08/2008	1013	Andrea Smeltzer	Administrative Services	Note Payable		1,000.00	2,097.24
7		Check	02/13/2009	1002	Greton S. Della Penna		Management Foes		1,500.00	SET 24
7		Deposit	0271872009		E Trade Clearing	Deposit	E trade trading account	42.500.00		43.097.24
+		Oped	02/18/2009		Bank of America		Incoming Wine	_	12.00	43,065.24
7		Check	02/19/2009		Geeton S. Della Penna		Management Foes		42,500,00	5852N
7		Check	02/19/2009		Bank of America		Outpoing Wire Fee		25.00	K7095
7		Ba Pret-Check	02/25/2009	1014	Gacton S. Della Penna		Note Payable		9,500,00	-8,009.76
7		Deposit	6272672008		Gaeton S. Deta Perna	Return of check 1014	Note Payable	007005'8		560.24
+		Check	02/26/2009		Bank of Amorica ·		return of deposit fee		35.00	K 525
+		Chock	027272009	_	Bank of America	Mathematics five	Bard Service Charges		17,00	508.24
+		Deposit	00025000		E Trade Clearing	Incoming wire from elrade	E trade trading account	00'000'09		60,508.24
1		Check	0002/50/00		Bank of America		Incoming Wire		12.00	60,496.24
+		Check	03/06/2009		Geoton S. Della Penna		Management Foos		00'000'09	496.24
+		Check	0002/9000		Bank of America		Outpobig Wine Fee		25.00	471.24
+		Deposit	0002115000		E Trade Clearing	Incoming wire from a trade	E trade trading account	37,500.00		37,971,24
+		Check	6002/16/00		Bants of America		Incoming Wire		12.00	37,859.24
+		Q.ect	6002712000		Bank of America	Monthly Maintenance fee	Bank Service Charges		17,00	37,942.24
+		Bit Pret Check	04002/2000	1015	Cafford M. and Susan E. Schotz	Phrai Quarter interest 2009	Note Payable		1,250.00	30,092,24
+		Bill Pred -Check	0002/1070	1016	Devid S. Otson	First Ouarters interest 2009	Note Payable		312.50	38,378.74
+		Bill Pmi -Check	04/01/2009	1017	Trust Industrial Bank	Pirst Quarter Interest 2009	Note Payable		5,000.00	31,378.74
+		Check	04/01/2009		Gaeton S. Della Perma		Management Fees		37,500.00	-6.120.26
+		Check	04401/2009		Bank of America		Outpoing Wire Fee		25.00	-8,145.26
+		Deposit	9002251790		Gadon S. Della Ponna	First Quarter Interest Checks	Paid in Capitel	1,200.00		4,945.26
1		(Cubocat	04242008		E Trade Gesting	Incorring wire from etcade	E trade trading account	875.00		¥,070.26

						As of December 31, 2009				
-		Type	Dette	£	Name	Meno	150S	Debte	Credit	Bedance
		Oest	0472372000		Bank of America		broaming Wine		12.00	4,082.26
		SEP TH CO. BEST	04242008	1018	Godon S. Defis Perva		Note Payable		90,09	4,932.76
_		ğ	04/30/2009		Bank of America	Monthly Majazonanca Foe	Bank Service Charges		17.00	4,949.26
		SEPRE Out	05/01/2009	1019	Goeton S. Della Perma	WCID;	Note Payable	00'0		4,949.26
		8	05/04/2008		Bank of America	For check 1019	NSF Foca	_	35.00	4,964.26
-		BEI Print -Check	05/07/2008	1019	Gaeton S. Detta Penna		Note Payable		1,000.00	5.964.26
ļ.,		Deposit	0000/1000		Gauton S. Dolla Perna	Deposit	Paid in Captal	1,000.00		4,964.26
-		Oeposit	65/08/2008		Trust Industrial Bank	Check 1017 Returned	Michael J.Stonn (RA	5,000.00		15.74
-		Ogogy	8002711750		Gaston S. Detta Peans	cover interest expense checks	Paid in Captal	5,050.00		5,065.74
-		Oect	05711/2008		Bank of America		facoming Wine		12.00	5,053.74
-		1000	05/11/2009		Book of America	Check 1017 returned red	NSF Fors		35.00	5,018.74
-		ğ	051272008	1017	Trust Industrial Banta	Resultantited	Michael J.Sten RA		200000	18.74
-		Dect O	98282008		Bank of Amorica	Monthly Fee	Bank Service Charges		17.00	1.74
-		Deposit	06/05/2009		Dr. Ronald Hadam	Deposit	Hadem	00'000'022		220,001.74
-		Oest	0002/50/90		Bank of America	Hadon Weo	Incoming Wire		12.00	219,680.74
Н	•	Oset	00025000			Freeding Insurance	Miscolizmous		6,057,25	213,892.49
_		Oset	06/08/2009		Geeton S. Delta Perma		Management Fees		12,500,00	201,332,49
Ш		Oset	002/80/90		Bank of America		Outgoing Witte Fee		25.00	201,387.49
		Oeet	06702008		Bank of America		Outgoing Wifee Foe		25.00	201,342.49
Ш		o o o	06/10/2009		E Trade Clearing		E trade trading account		120,000,00	81,342.48
		18	6002117300	ĝ	Gaaton S. Della Perrua		Маладетия Fees		4,000,00	77,342.48
_		Check	007772009		Gaeton 5. Della Perrus		Management Fees		70,000,00	7,342.49
_		Check	0671712009		Bank of America		Outgoting With File		25.00	7,317.49
		Osposit	002222009		E Trade Clearing	Deposit	E trade trading account	19,000.00		28,317,48
		t o	06/23/2009]	Bank of America		Incoming Wire		12.00	28,305.49
_		19	002342300		Gaeton S. Della Penna		Management Fees		19,000.00	7,305.49
		t o	06242009		Bank of America		Outgoing Wire Fee		25.00	7,280,48
		Ornoral	06282000		E Trade Clossing	Deposit	E trade tracing account	39,000.00		48,290.49
		8	002362009		Bank of America		Incoming Wine		12.00	48,258.49
_		BER Pint -Check	06/30/2009		Dr. Renadd Hadam	VOCD: Two wooks Intorest in 2nd Quarter	Note Payable	000		40,208,49
L		Ba Part -Chock	_		Dr. Ronald Hadom	Two weeks interest in 2nd Quarter	Hote Payable		(58.33)	45,810,16
		Bill Pint -Check	06202008	<u>†</u>	Trust Industrial Bank	Interest for second quarter 2009	Note Prysible		00'000'S	40,910,16
L		BII Pret -Chock		1022	Calford M, and Susan E. Schotz	Interest for second quarter 2009	Note Payable		1,250.00	39.550.16
ļ_		Bar Part -Check	002202000	<u>5</u>	David S. Olson	Interest for second quarter 2009	Note Payable	T-1	312.50	39,247.56
Щ		Check	06/30/2009		Geeton S. Detta Penna		special frames		35,000.00	4247.68
		to o	06/30/2009		Bank of America		Outpoing When Fee		25.00	4,222.68
<u> </u>		Deposit	00275200		E Trado Clearing	Organia	E trade trading account	12,500.00		10,722.68
_		†eet	07723/2009		Bank of America		Succeiving Wife		12.00	18,710.68
Ц		Check	07/24/2009		Bank of America		Outgoing Wine Fee		25.00	18,665.96
		C) ect	07/24/2009		Geeton S. Delta Peruta		Management Fees		15,000.00	1,685.86
Ш		1	07/31/2009		Bank of America	Monthly Mahamana Charge	Sank Service Charges		17.00	1,668.66
_ !		Bana Ouch	03/17/2009	ē	Gaeton S. Della Penna		Geston S. Della Perma		1,500,00	168.06
1		ğ	0027157009		Bank of America	August	Bank Service Charges		17.00	151.08
_				ĺ						

Bulss/14 Accruel Besis						General Ledger As of December 31, 2009				
	-	200	Darks.	e e	Xeras	Merra	Hqe	Deba	2000	Bathace
	14.00	Part Orect	1001/2009	ž	Dr. Ronald Hadam	Third Questor byterest 2009	Note Payable		2,750,00	-2,816.34
	100	Sill Part Check	1001/2009	1028	David S. Olson	Third Opertor Interest 2009	Note Payable		312.50	-2,927.84
	88	BB Part - Check	10/01/2009	10201	Trust Industrial Bank	Third Cuarter Externat 2009	Note Payable		3,000.00	-7,527.BA
	288 Part	BE Pres Check	1001/2009	1028	Oxford M. and Susan E. Schotz	Third Quarter Interset 2009	Note Payable		1,250,00	-0,177.B
	Deposit	F	1002/2009		E Trade Coering	Doposit	E trade tracing account	250,00		-8,427.84
	tie O	-	1002/2009		Bank of America		Incoming With		12.00	-8,439.84
	BEI Part Check	Took C	1005/2008	3020	Andrea Smettres		Note Payable		00.028	-0.289.Bu
	6	F	10202008		Bank of America	Monthly Maintenance Fee	Bank Service Charges		17.00	-9,306.24
	Deport	F	11/03/2009		Gaeton S. Della Porma	Deposit	Paid In Capital	2,800,00		-8,506.84
	8	F	11,037,2009		Bank of America		Propriety With		12.00	-6,518.84
	Desora		11/10/2008		Gaeton S. Della Penna	Deposit	Postd in Capital	350.00		-6,168.64
	Deposit	F	11/16/2009		Geeton S. Della Penna	Deposit	Paid in Captal	1,250.00		-4,918.B
	to C		11/30/2009		Bank of America	Monthly Makdenance Fee	Benk Service Charges		17.00	4,905.84
	5	F	12/31/2009		Bank of America	Mointenance Fee for December 2009	Bank Service Charges		17.00	4524
Total Back of America								506.275.00	573,217.84	4362
E trade tradition account		-								300,000,000
	Copositi		01/18/2008		E Trade Cleering	Deposit	Bank of America		50,000,00	250,000,00
	Deposit		002781620		E Trade Clearing	Deposit	Bank of America		42,500,00	207,500.00
	Deposit		00025000		E Trade Clearing	Incorring wire from etade	Bank of America		60,000,00	147,500.00
	Deposit		03/31/2009		E Trade Clearing	Incoming wire from a trade	Bank of America		37,500.00	110,000.00
	Dayon	-	04/23/2008		E Trade Clearing	Incoming wire from etrade	Bants of America		875.00	109,125.00
	5	F	002/01/90		E Trade Clearing		Bank of America	120,000,00		229,125.00
	Deposit	-	06/27/2009		E Trado Cleading	Deposit	Bank of America		18,000,00	210,125.00
	Deposit		00282500		E Trade Cearing	Deposit	Bank of America		39,000,00	171,125.00
	Depost		002752100		E Trade Clearing	Deposit	Bank of America		12,500,00	158,625.00
	Deposit	F	1002/2009		E Trade Clearing	Deposit	Bank of America	_	750.00	167,876.00
Your E trade trading account		-						120,000.00	262,125,00	157,875,00
bresidory Asset										0.00
Total investory Asset									_	000
Accumulated Decreciation										000
Total Accumulated Depreciation									_	00'0
Furniture and Equipment										00'0
Total Fumbure and Equipment	_									800
Accounts Payable										976
Total Accounts Payable								_	į	0.00
Geoton S. Defta Penna										a.co
	8	F	002252000		Gaston S. Dolla Penna	VOID:	Management Fees	00'0		000
			ŀ							

ž 3 8	san ra Büsiya Açonal Basis	,				A-G Hedge Group LLC General Ledger As of December 31, 2009				
	-	Type	Date	M.	Name	Memo	Sp.	Poten	Creda	Balance
		Bill Part Check	08/17/2008	1026	Goeton S. Delto Penne		Bank of America	1,500.00		000
Ī	Total Gaeton S. Della Perma							1,500.00	00'005'1	00'0
	Hote Payable						:			-525,006,09
	Ciliford Schotz			Ц					_	-166,005.00
	Total Celford Scholz							_	-	00'000'001-
	1									8
		Deposit	0605/2009		Dr. Ronald Hadam	Deposit	Bank of America		220,000,00	-220,000,00
	Total Madem			Ц				000	220,000,00	-220,000.00
	. 50									100
	Total Steam			L						400,000,00
匚	Susan Schotz									25,000,00
	Total Susan Schoks			Ĺ	,				_	-25,000.00
	Note Payable - Other									67.0
			01/01/2009		Trust Industrial Bank	62 days interest	Michael J.Stoen BA	_	2,889.12	-2,559,12
		500 Pret - Check	01/01/2009	2005	Trust brichstofel Benk	war:	Bank of America	000		-2,889.12
		88	01/01/2009		Cofford M. and Susan E. Schotz	24 days interest	Cafford & Susan Schotz		313.38	-3,222.48
		BB Pert -Check	01/01/2009	900	\Box	52 days Interest	Benk of America	2,589.12		333.38
		Ste Pent -Check	600271-0/1-0	8	Callord M. and Susan E. Schotz	VOID: 24 days interest	Bank of America	000		-333.38
7		53	01/01/2009	1		24 days interest	David S. Obon		83.28	410.64
		Mary Check	01/01/2009	1010		WORD: 24 days interest	Bank of America	00'0		-418.B4
		Bill Pert -Check	01/02/2008	ş		WORDS	Bank of America	0.00		A 16.64
		Ba Part -Check	01/02/2009		\Box	WOR	Bank of America	0.00		418.0
\perp		Se rest Casca	0.002/2009	3 5	I WAS PROGRAM DANK	WORK	Benk of America	0.00		190
		SE Per Check	01/02/2009			VOD: 24 days interest	Bank of America	000		1364
		BET Pret -Check	01/12/2009	5	Collors M. and Susan E. Scholz	24 days Interest	Bank of America	333.38		42.23
		Bill Pret -Check	0112/2009	1012		24 days interest	Bank of America	82.28		80
		18	6205520050		Andrea Smeltzer	Administrative Services	Administrative Services		1,000.00	-1,000.00
		Big Part - Check	02/05/2009	1013	Andree Smetzer	Administrative Services	Sank of America	1,000.00	-	000
_		BB Prot Check	02/25/2009	1014	Gaetort S. Deda Penna		Bank of America	8,500.00		8.500.00
		Deposit	02/26/2008		Gueton S. Della Penna	Return of check 1014	Bank of America		00'005'6	000
1		88	04/01/2009	1	Trust Industrial Bank	Past Ouerter Intercest 2009	Michael J.Stoan BA		5,000,00	5,000,00
_		28	04/01/2009		David S. Claca	Flext Cuenturs Intornet 2009	David S. Oson		312.50	-6,312.50
I		18	04/01/2009	1		First Ouarter Interset 2009	Cofford & Susan Schotz		1,250.00	6,582.50
1		Big Part-Check	04/01/2009	2	\perp	Flot Quarter Informat 2009	Bart, of America	1,250,00		531250
1		Bill Par Check	04/01/2008	ğ		First Ouarters interest 2009	Bort of America	312.50		6,000.00
1		Bar Check	04/04/2008	<u>2</u>	Т	Pirst Ougston Interest 2009	Bank of America	2,000.00		000
1		88	042472008	Ţ	Gaeton S. Deda Penna		Management Foes		850.00	-850.00
1		BB Part Check	04242008	8	04/24/2009 1018 Gecton S. Deda Perma		Bent of America	950.00		0,00

Type					General Ledger As of December 31, 2009				
88	-	Date	Muna	Nama	Memo	ands	Pebe .	Credit	Batance
	Ë	9002/10/50	Ē	Geeton S. Detta Possa		Padd Out Capital	-	1,000.00	-1,000.00
Bat Prod Check	_	6002/10/50	1019	Geeton S. Dette Perma	GOA	Burk of America	90'0	_	-1,000,00
Bar Pret -Check	L		L	Geeton S. Della Person		Bark of America	1,000.00	-	000
. BBG	-	9002/51/90	_	Dr. Ronald Hadem	Two weeks interest in 2nd Counter	Ronald Hadom	-	458.33	456.33
88	_	6002/51/90		Thust Industrial Bank	brancet for second quester 2009	Michael J.Stean BA	_	5,000.00	5,458.33
283	-	000251490	-	Cifford M. and Susan E. Scholz	Interest for second quarter 2009	CERON & Sucen School	-	1250.00	-6,706.33
BS	-	0015/2009		David S. Olson	interest for second quarter 2009	Devid S. Otson	_	312.50	-7,020,83
Bal Part -Check	_	600200090		Dr. Ronald Hodem	VOID: Two weeks interest in 2nd Quarter	Bank of Amorics	000	<u></u>	-7,020,83
BBPmt -Check	_	00202000	1020	Dr. Ronald Hadem	Two weeks Interest in 2nd Oceanter	Bank of America	458.33)	-6,562.50
Ba Part -Check		600202009	1201	Trust Industrial Bank	Interest for second quenter 2009	Burk of America	2,000.00	-	-1,562.50
Bal Part -Check	-	ı	L	Cifford M. and Susan E. Schotz	Interest for second counter 2009	Bank of America	1,250,00	_	312.50
Ba Pret Chart		L_		David S. Otson	Incorner for ancount cuertae 2009	Bank of Assortes	312.50	_	000
20		1	l	Or Roseld Hadem	Third Outstand Internat 2009	Romaid Hadem	_	2750.00	-2,750.00
5	-	enant zero	_	Dudd o Dece	Third Oreston Interest 2000	David & Otton	_	312.50	3,062.50
8	-	i iomarana		Tour before But	The Court was	Michael Cham RA	_	Section of	A 1967 Fall
8		- outchart		Calculate and Same Schools	The Court there is not	Collect & Spring Schools		1250.00	-0.312 Spi
	t	T.					2000		
1000	- -		_ _	LF. Konad Hadam	ANY REASON PARTY DELL	Date of America	OF 12 CA	-	0,000
The state of the s	1	- 1		Ave S. Oson	That Counter process 2008	Starte of America	207715	1	2
Mary Check	- :	1	l.	Trust transfel Bank	Third Ouartor Interest 2006	Bert of America	aroar's	- -	1,250.00
	1		ã	Officed M. and Susan E. Scholz	Third Overtor Interest 2009	Borsk of America	1,250,00		000
8				Andrea Smeltzer		Management Foos		820.00	00058
Ba Pred Oceta	_	soneszona	800	Andres Smeltzer		Bank of America	820.00		000
	_	_	_		_		es.ros,ec	39,401.59	000
		-					39,401,58	259,401.58	-745,000,00
	-		-			-			800
-	+		7		-				80
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									465.040
	-		-						-
_	_	_					_		165,010.00
									97
Deposit	-	04/15/2009	-	Geoton S. Dolla Persu	Fra Querar Internal Checks	Bank of America	-	1,200,00	1 -1,200.00
Deposit	_	9002/19050	_	Geoton S. Dolla Persus	Deposit	Bank of America		1,000.00	2200.00
Deposit	-	S71 1/2009	_	Socton S. Della Perma	cover interest expense checks	Bank of America		00'050'5	-7,250,00
Deposit	_	11/00/2009		Gooton S. Della Penna	Deposit	Bant of America	1 11	2,800,00	-10,050,00
Deposit	_	600001/1		Geeton 5. Doda Perna	Deposit	Bank of America		350.00	-10,400.00

A-G Hedge Group LLC	General Ledger	As of December 31, 2009

DUCANA Accres Basis

		•									
Г		Щ	-Type	Dete -	Warm	Name	Memo	Se .	Dobt	Credit	Betanos
		_	Deposit	11/16/2008		Geeton S. Delte Penns	Deposit	Bank of America	_	1,250,00	-11,650,00
1 8	Total Patel in Captal	_							0078		-
l											
Ħ.	Commission Income	1			1		-				900
ğ	Total Commission Income	1			1						900
9	Kerningia berne						-				9
ΙŒ	Total Meraliment Income	Ė		-						T	80
11		į –									
15	Services Income	İ		1	1						900
781	Sewices Income	ij			1						90
	Cost of Goods Sold							-			3
1 7≨	Total Cost of Goods Sold										900
l E	Administrative Services										00'6
_			25	02/05/2009		Anches Smettzer	Administrative Services	Note Payable	1,000.00		1,000,00
	Total Administrative Services								00'000'1	000	1,000,00
e e	Advertising and Promotion										3
. 18	Total Advertising and Promotion										88
: 9	Ardomobile Expense										0.00
	Total Automobile Expense										00'0
- #	Bank Service Charges										90'0
	Chock Printing fees				_						979
•	Total Check Printing fees	П							_		000
	Iscoming Wire							-			000
		_	Q _{ect}	01/16/2009		Bank of America		Bank of America	12.00		12.00
•			Check	6271872006		Sarts of America		Book of America	12.00		24.00
			Check	03/05/2000		Bank of America		Benkof America	12.00		36.00
			Check	63/31/2006		Bank of America		Bank of America	12.00	_	48.00
		_	Check	B002352040	\perp	Bank of Amorica		Bank of America	12.00		80.0
-		_	Check	05711/2009		Bank of America		Benk of Amodes	1200		20.27
_			Check	000230090		Sent of America	Hadem Wite	Benk of America	1200		94.00
_			Check	06/23/2009		Bert of America		Benk of America	12.00		98
		Н	Check	06/20/2008		Book of America		Bank of America	12.00		108.00
_		П	Check	6772372009		Bank of America		Bank of America	12.00		120.00
_			500	100222000		Bank of America		Bank of America	12.00		132.00
_		П	Cheech	1103/2009		Bask of America		Benk of America	12.00		144.00
_	Total Incombig Wife	П							144.00	0000	144.00

					A-G Hedge Group LLC General Ledger As of December 31, 2009				
	Type	Dete	2	Neme	Мето	. ands	- Debt	Credit	Balance
									8
	Check	000279050		Bank of America	For check 1019	Bank of America	38.00		35.00
	Check	002711/50		Bank of America	Check 1017 returned red	Bank of America	35.00		70.00
							00.07	000	20,05
Outpring Whe Foe									
	Check	01/02/2009		Bank of America		Rank of America	18		8 2
	Check	01/12/2009		Bank of America		Sunt of America	a x		2000
	Check	01/20/2009		Bank of America		Book of America	8		2
	Check	0271972009		Bank of America		Rock of America	× ×		8 8
_	Check	03/06/2009	_	Bank of America		Rank of America	× 200		25.00
	Check	04/01/2009		Bank of America		Rank of America	×	-	are out
	Check	08/09/2009		Bank of America		Back of America	N X		onne:
	Check	6002/01/50		Bank of America		Rank of America	×		
	Check	00027772009		Bank of America		Such of America	N N		2000
	Check	00/24/2009		Sank of America		Date of Constitution	an ex		825.00
	Sec	000000000	T	Buck of America		DESK OF VIOLE	and .		22000
	Check	CONCRECATO	1	Book of America		Sant of America	888		275.00
Total Outgoing Wire Fee						Bank of America	25.00		300,000
an demand demand							87000	8	300,00
	Check	000000000		Bank of Amodes					000
Total retorn of deposition						CANA OF AMERICA	3000		38.00
Barty Service Charges - Other							88	800	88
	Check	02/27/2009	1	Bank of America	Helotomore C.				00'0
	Check	03/31/2008		Bank of America	Monthly Uniterated for	Deat of America	87		17.00
	Check	600202000		Bank of America	Month's Meintenance Fee	Park of America	2000	-	8 2
	Check	05/28/2009		Bank of America	Monthly Fee	Bank of Amorica	17.00	_	200
	Osect C	07/31/2000		Bank of America	Monthly Maintenance Charge	Bank of America	17.00		95.00
	Check	06/31/2009		Bank of America	August	Bank of America	17,00		102.00
	Check	000202000		Bank of America	Monthly Maintenance fee	Bank of America	17.00		119.00
	Check	10/20/2009		Bank of America	Monthly Maintenance Fee	Bank of America	17.00		136.00
	Check	11/30/2009		Bank of America	Monthly Moistenance Fee	Bank of America	17.00		153.00
	Check	1231/2009		Bank of America	Matritenance Fee for December 2009	Bent of America	17,00		170.00
Total Bank Service Charges - Other							170.00	0.00	170.00
Total Bank Service Charges							218		8
Business Liconses and Peradis									
Total Business Licenses and Pends			f						8
								I	000
Computer and Internet Expenses	_	_			-		_		8

A-45 Heage Group LLC	General Ledger	0000 TO 1 0 3 4

Type Diash Man Manua	175-6 Chas New N	,						A-ts Heage Group LLC General Ledger As of December 31, 2009				
18 19 19 19 19 19 19 19	Color Colo		L	1,7ps	4	1		Morno.	Soft	ZQPQ	Credit	Balance
18 100100000 Clearly Law States E. State First Character States	100 100	1										0.00
Chart Chart Land State Schot Magne Freeze Near Propsis 1,20,000	188											
Color Colo	CHO CHO CHO CHO L M Super E Schot. Cho Cho Cho L M Super E Schot. Cho Ch		- -									00'0
Comparison Control March and States Contro	Company Comp											
10	Class Control Class Land State Cohort		-									000
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Control Control Control Land Control Control Land Control	Column C			H		<u> </u>						000
Decision	Committee Comm											8
18	Control Cont											000
Eliza CONTINUON CONTINUO	State Control Contro											
18	Color Color Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Scholar Color Land Scane Color Color Land Scane Color Color Land Scane Color Color Land Scane Color Color Land Scane Color Col		1			1						000
Gill ODIVIDIZADO Cistaro II, and State First Charle Permy 2000 Note Prepada 1-20.00	Class Quertizono Cultura M. et al State Trian Charler Natural 2000 Note Proprise		8		01/01/2005		Calford M. and Susan E. Schotz	24 days between	Mote Payablo	33336		SUE
Dig	Clark of the School Decision Colored A. and School The Charles		8		3002/10090		Culford M. and Susan E. Scholz	First Question between 2009	Note Payable	1,250,00	_	1. SEC.
Comparison Control Comparison Control	SECOND COLOR M. C		2		00757200	1	Cillord M. and Suran E. Scholz	second quarter intornal	Note Poyethe	1,250,00	•	2553
180 1000/2000 1000-05 Choos 1000-05 Ch	BIT 0.001/2004 David S. Cheon Print Caution Femeral 2000 Note Propiet		2		1001/200	1	Calore M. and Susan E. Schotz	Third Quarter Internal 2009	Note Payable	1,250.00		4,000,36
OUTUTODS Chard S. Chem File Charges between File File File File File File File File	OFFICEORS Charle & Charle Charle & Charle Charle & Charle Charle & Charle & Charle Charle & Charle & Charle Charle & Charle & Charle & Charle Charle Charle	4	+	\dagger		1				4,06338	800	4,060,36
Octobroso	Octobroso			_								9
10-045 Cook Cook	Check S. Cheon Find Chance		8		01/01/2008		Devid S. Olson	24 days bidgress	Note Payable	83.28		83.28
1001/2009 1004 5 LBON 1001/2009 1004 5 LBON 1001/2009	1001/2000 1004 5. 1004 1004 5. 1004 1004 5. 1004 1004 5. 1004 1004 5. 1004 1004 5. 1004 1004 5. 1004 1004 5.	_	8		04/01/2008		Devid S. Otson	Ford Occariors Internal 2009	Note Payable	312.50		306.78
OUTUZEON That becamed Back That Back That	OUTIZEDON That belanted Back Siz days hereat Not belanted Back Design to the Percent	T	8 5	+	SOUTH SOUTH STORY		Dark S. Choo	Third Control Interest 2000	Note Payable	31250		200.00
10012000 That belanted Bars	OUR DOWN That belanted Bank To days through Nebs Prycisk	-	-	-		_				1,020.78	000	1,020,78
OSDITIZONO Trust becamed Back St. days beforest Nebs Preparab 2569.17	OUTDIZOND Trust bedunted Bach SZ days through Neb Prepais		_									
DOUG Their Schotter Start Their Schotter Schotter Start Their Schotter Start Their Schotter Start Their Schotter Start Their Schotter Start Their Schotter Schotter Start Their Schotter Start Their Schotter Start Their Schotter Start Their Schotter Schotter Schotter Schotter Schotter Schotter Schotter Schotter Schotter Schotter Schotter Schot	Delizion Trust Sciented Bank Trust Sci	1	1	+	00000000	1	Town behavior of	S des blesses	ST. S. L.	2		000
December Private Houseful Bark Check 1077 Returned Dans of Privates 5,000.00	Decision Trust industried Dark Decis 1077 Returned Rank of Jenetics	T	3 2		OKDI (2000	<u> </u>	Torre Induction Rent	First Quarter Internal 2009	Note Perchis	5 COO 12		7 890 17
GST/2000 1071 Trust Schariel Back Remarked React of Company CST/2000 Trust Schariel Back Trust	GST-2000 1977 Trust Vederate Back Remarkers Read of Arrices		ď	18	0525009		Trust Industrial Benk	Check 1017 Returned	Bank of America		6,000.50	2,889,12
1001/2000 Trust butanted Bark Water Service curing 2000 Mode Payaba 6,000.00 17.00	1001/2000		Ched	*	0571272008	1017	Trust bidushtal Bank	Resubmitted	Bank of America	8,000.00		7,889.12
17.00 17.0	1001/2006 Trust britated Back		8		96715/2009	1	Trust Industriat Bank	Interest for second quarter 2009	Noto Payable	6,000.00		12,889.12
ONT-COOKS Dr. Round Fudger	COVECTODO Co. Record Factors Dead Course for two weeks Note Propriets Dead Course for two weeks Note Propriets Dead Course for two weeks Note Propriets Dead Course for two weeks Dead Dead Propriets Dead Course for two weeks Dead Dead Dead Dead Dead Dead Dead Dead	1	88	1	1000/2003	1	Trust Industrial Bank	Third Cuenter between	Mote Psynthe	900000		17,889.12
OON-SCOON O. Rougel foolen D. Rougel foolen	OO150000 O. Romat Italian Del Commit for law weeks Note Propide	-	- -	- -	_					ZZ3888.12	200000	17,989,12
ODESCOOK O. Romest Federary Note Propries 453.33 2.	001/50000 Dr. Rowald Industria 22nd Coarter for law weeks Note Projecte 1001/2000 Dr. Rowald Yadden Third Cuarter 2000 Note Projecte Third Cu											9.50
TODI 12000 Dr. Romaid Findrian Third Cummer 2000 Nicke Payaba 2,760,00 33	Toolizoo Dr. Rond Feden That Curter 2000 Nas Proche	1	8	†	06757009		Dr. Ronafd Hadem	2nd Ouarter for Imo weeks	Note Payethe	458.33		458.73
C		1	8		1001/200		Dr. Ronald Hadlern	Third Quarter 2009	Note Payable	2,750.00		1208.13
			1	1		1				370872	88	3208.33
			-									000
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												,
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A-G Hedge Group LLC General Ledger As of Describer 31, 2009

		Type	Т	Date	Num	.n-	Mecno	Spit ·	Debit	Credit	Bete
Total Interest Expense - Other	++	1	Ť	l I	1 1	1 20	11	1	+	1 1	
Total Interest Expense - Color			+-		+	 			+	-	+
					1 1		11		31,201.50	5,000,00	26,2
Yotal Interest Expense			╁	+	1				+ 31,201,33	-	+
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Logal Fees			+		1	i	11		1 1	1 1	†
Total Logal Foots			⊹	1	1 1	i	11	11 1	+ + +	1 1	1
		1					11	11 1	1 1	1 1	
Ucerses, permits, filings)	'	i i	i	i	11	11 1	ii	i i	+
Total Libercos, peorito, Cângo			+	 	+				1	 	+
	•] []	1	1 1)]	ì			1 1	1)
Management Fors	-+-	Check	1.	01/02/2009	÷	Gestion S. Dolla Penna	Prepaid	Bank of America	50,000,00	i i	1 50
<u> </u>	+	Check	÷	01/12/2009	i	Geston S. Della Penna	1 1	Bert of America	8,000.00	ii	56,
		Check	+-	01/20/2009	1	Gaetton S. Della Pecna		Bank of America	47,500.00	1	103.
	-+1	Check	÷	02/13/2000	1002	Gaston S. Delta Persus	i i	Bank of America	1,500,00	1 1	105,
		Check	╁	02/19/2009	1 1	Gaston S. Dolla Penna	11	Bank of America	42,500,00	- - - - - - - - - - - - - -	147,
		Bal	+	02/18/2009	1	Gaeton S. Della Penna	l lvoso:	Gardon S. Orda Perma	0.00	-i i	147
	\dashv	Check	+-	03/06/2009	+	Gardon S. Della Parma		Bank of America	50,000.00		207
	-	Check	÷	04/01/2009	i i	Gaeton S. Della Perma	1 1	Bank of America	37,500,001	, ,	245
	+	BiD	+	04/24/2009	+	Gaston S. Della Percua		Note Payable	850.00	1	245
	+	Check	÷	08/08/2009	1 1	Ganton S. Dr. As Porma	i i	Bank of America	12,500.00	i i	258.
	+	Check	╬	06/11/2009	1001	Greater S. Della Penne	<u> </u>	Bank of America	4,000,00	i i	262
	-+-	Check	+-	06/17/2009	1.00	Gaeton S. Della Penna	 	Bank of America	70,000,00	1	332
<u> </u>	-+-	Check	÷	06/24/2009	i	Gaeton S. Delba Pernna	11	Bank of America	19,000,00	1 1	351.
	+	Check	+-	06/30/2009	1-	Garaton S. Della Perma	11	Bank of America	35,000,00	++	386
	-+1	Check	÷	07/24/2009	i	Gaeton S. Delta Perma	11	Bent of America	15.000.00	- 	401.
		Ba	╁	08/17/2009	1	Geston S. Della Penna	11	Gaeton S. Della Penna	1,500.00	i i	402
		BE	÷	10/05/2009	1	Andrea Smotzer	For GDP	Note Psyshia	850.00	1 1	403,
		<u> </u>	-	1 1	i	1 •	11 .	11 1	403,700.00	1 0.001	403.
Total Management Fees	+		+	tt-	+-	 	- 		1 40,700.00	0.50	- 400,
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Miscellanaous		Check	÷	06/05/2009	: 	i	Fronting tourses	Bank of America	8,097,25	1 1	6,
	-+-	i	÷	1	1	<u> </u>	1 1	1 1	6,097.25	. 0.00	1 6,
Total Miscellaneous		H	÷	i	1	i	11	ii i	1)	1 1	† •
l			1					·		ļ I	1
Office Supplies	-+-	H	╁	1	1	i	11	ii t	i i	 	+
Total Office Supplies		I -1	+	 - -	1		+		+		+
L.,,,,,,,,										i	į
Paid Out Capital		ies	÷	05/01/2009	1	Geeton S. Della Ponna	ii	Note Psyship	1,000,00	: - :	1 32
		100		1 0000102000	,	1000001000	, ,	1 1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 1	4 3,0

A-G Hedge Group LLC General Ledger

1:41 PM 01/31/N4 Accrual Bests

	. Type		Date	W.		Name	Memo	Spilt	Debi	· Credit	Battance
				_							
Payroll Expenses	-	7									0.80
Total Payrod Expenses		-									000
Postage and Debvery		-									000
Total Postage and Delivery		7	-								000
						!					
Printing and Reproduction		1									000
Total Printing and Reproduction		1									000
Professional Foes											970
Total Professional Foes				L							99
Rant Expense								- Troublement			000
Total Rent Experse		F		L				-			900
Telephone Expense											990
Total Totations Expense		-		L	L						000
Travel Experse					<u> </u>						900
Total Travel Experse		F		L	L						000
Ukīnties					<u> </u>						9
Total Ut25cs	L	F		L	L						000
Ask 18y Accountant											0.50
Total Ask My Accountant					<u> </u>						00.0
No accept					_						00.0
Total no accrit											000
TOTAL									1,112,894.03	1,112,894,3	900
The second	_	_		_	_				-	1,112,894,43	

1:39PM 01/31/14 .Accrual Basis

	Dec 3	1, 89
	Debit	Credit
Bank of America		4,952.84
E trade trading account	157,875.00	
Gaeton S. Della Penna	0.00	
Note Payable	0.00	1
Note Payable: Clifford Sehotz		100,000.00
Note Payable: Hadem		220,000.00
Note Payable;Sloan		400,000.00
Note Payable:Susan Scholz		25,000.00
Opening Bal Equity	0.00	
Owners Equity	165,010.00	
Paid in Capital		11,650.00
Administrative Services	1,000.00	
Bank Service Charges	170.00	
Bank Service Charges:Incoming Wire	144.00	
Bank Service Charges: NSF Fees	70.00	
Bank Service Charges: Outgoing Wire Fee	300.00	
Bank Service Charges:return of deposit fee	35.00	
Interest Expense:Clifford & Susan Scholz	4,083.36	
Interest Expense:David S. Olson	1,020.78	
Interest Expense: Michael J.Stoan IRA	17,889.12	
Interest Expense;Ronald Hadem	3,208.33	
Management Fees	403,760.00	
Miscellaneous	6,097.25	
Paid Out Capital	1,000.00	
TOTAL	761,602.84	761,602.84

A-G Hedge Group LLC Trial Balance As of December 31, 2009

Trans #	Туре	Date	Num	Name	Memo	Account	Debit	Credit
			Mun				- Deat	}
151	Bill	01/01/2010	_	Dr. RonaldHadam	Fourth Quarter Interest 2009	Note Payable		2.750.00
1 1	_!	1		Dr. Ronald Hadam	Fourth Quarter Interest 2009	Ronald Hadem	2,750.00	1
1 1	!					· ·	2,750.00	2.750.0
152	Bill	01/01/2010		David S. Olson	Fourth Oxamer Interest 2009	NotePayable		312.50
- ! !			\perp	David S. Olson	Fourth Quarter Interest 2009	David S.Olson	312.50	<u> </u>
							312.50	312.5
153	Bail	01/01/2010		Clifford M. and Susan E. Schotz	Fourth Quarter Interest	Note Payable		1,250.0
				Clifford M. and Susan E. Scholz	Fourth Quarter Interest	Cliffurd & Susan Schotz	1,250.00	
	1				1 1		1,250.00	1,250.0
154	Bin	01/01/2010		Trust Industrial Bank	VOID: Fourth Quarter Interest 2009	Note Payable	0.00	
	1			Trust Industrial Bank	VOID: Fourth Quarter Interest 2009	Michael J.Sloan IRA	0.00	
	1						0.00	0.0
				-				
155	Bill Pmt-Check	01/01/2010	1030	Dr. Ronald Hadam	Fourth Quarter Interest 2009	Bank of America		2,750.0
i		í T		Dr. Ronald Hadam	Fourth Quarter Interest 2009	Note Payable	2,750.00	1
1					***************************************		2,750.00	2,750.0
1.								
156	Bill Pmt-Check	01/01/2010	1031	Clifford M. and Susan E. Schotz	Fourth Quarter Interest	Bank of America		1,250.0
i				Clifford M. and Susan E. Schotz	Fourth Quarter Interest	Note Payable	1,250.00	1
		1					1,250.00	1,250.0
					1 1			1
157	Bill Pmt-Check	01/01/2010	1032	David S. Otson	Fourth Quarter Interest 2009	Bank of America		312.5
		1		David S. Otson	Fourth Quarter Interest 2009	Note Payable	312.50	İ
i				İ			312.50	312.5
				.	11	The i		İ
160	Deposit	01/05/2010	1 1	Entrust	Deposit	Bank of America	400,000.00	
i		i		Entrust	Deposit	Hadem	1	400,000.0
i		l i	+		1 1		400.000.00	400,000.0
		l † i	1 1	-	11		1	
161	Check	01/05/2010	1 1	Bank of America		Bank of America	i l	12.0

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 ,	_	'	_		-	_	_		<u>niis</u>	ry through December 2010	-	T	, ,		
 Trans#	<u> </u>	Type		Date	_	Num		Name	4	Memo	4	Account		Debit	Credit
 - 1								Bank of America	-	1	ļ	Incoming Wire		12.00	
									1		Т		1 1	12.00	12.00
		ı									-				1
162	l	Check		01/06/2010				Gaeton S. Della Penna		1	1	Bank of America	1		20,000.00
	П							Gaeton S. Della Penna	7		T	Management Fees	П	20,000.00	
	П	Ī							Т	1	T		П	20,000.00	20,000.00
	П									}	1		1		
163	l k	Check		01/06/2010				E Trade Clearing	1	Hadam Investment		Bank of America			350,000.00
	П							E Trade Clearing		Hadam Investment	T	E trade trading account		350,000.00	
	П								\top		Ť			350,000,00	350,000.00
	П								\top		Ť		Πİ		1
164	l l	Check		01/06/2010				Bank of America		Regions		Bank of America		1	25.00
	П						Г	Bank of America	T	Regions	Ť	Outgoing Wire Fee		25.00	
	Н						Т		+	<u> </u>	Ť	1-	İΤ	25.00	25.00
	Н						Г		+		Ť		T		
165	П	Check		01/06/2010				Bank of America		Etrade	1	Bank of America		1	25.00
	П							Bank of America	\top	Etrade	Ť	Outgoing Wire Fee	Ħ	25.00	
	Н						Т		士		Ť	1:.	Ť	25.00	25.00
	H						Г	·	$^{+}$		İ	1	1	1	
166	H	Ban		01/14/2010				William T. Kirtley, P.A.		VOID:	1	Note Fayable		0.00	1
	H							William T. Kirliey, P.A.	T	Review of prospectus re: early flouidation	Ť	Legal Fees	Ť	0.00	
	Н								十		Ť	1	Ť	0.00	0.00
	П								T		Ť	İ	Ť	İ	
167		BIII		01/14/2010				William T. Kirtley, P.A.		VOID:		Accounts Payable		0.00	
	П							William T. Kirtley, P.A.	十	Review of early Equidation	i	Legal Fees	İ	0.00	
	H	+							十		Ť	i - i	Ť	0.00	0.00
	H		_						+		t	j. j	Ť	1	3.00
168		Bill Prot -Check		01/14/2010		1034		William T. Kirtley, P.A.		VOID:		Bank of America		0.00	
	Н		7				-	William T. Kutley, P.A.	Ť	VOID:	t	Accounts Payable	Ť	0.00	
	Н				_		Н		十	1	$^{+}$,	Ť	0.00	0.00
	$\vdash \uparrow$				-		Н	<u> </u>	+	<u>. </u>	_		÷	1	3.00
169		Ban		01/14/2010				William T.Kirtley, P.A.		Preparation First Supplement examination of o	ffed	Accounts Pavable	1		500.00
109	Н	-	-	5171-42010	-		-	Worten T. Kirtley, P.A.	+	Preparation First Supplement, examination of o				500.00	1

	_				_	Num	· Name	م سب	through December 2010 Memo		Account	Debit	Credit
Trans#		· Type		Date	_	Num	Name		Melito	_	ACCOUNT		
	Ţ				L			_			<u> </u>	500.00	500.
	Т						·						
170	E	Bill Pmt -Check		01/14/2010	_	1035	William T.Kirdey, P.A.		Preparation First Supplement, examination				500.0
			L		L_		William T. Kirtley, P.A.	_	Preparation FirstSupplement, examination	of offer	Accounts Payable	500.00	
			_	_	L.			_	,		1	500.00	500.
						1				1]]	
171	!	Deposit	_	01/19/2010	L		Gaeton S. Della Penna		VOID: Deposit	-	Bank of America	0.00	
			L		L	1	Gaeton S. Della Penna	,	VOID: Deposit	1	Management Fees	0.00	
			L-		L	<u> </u>	<u>_</u>				<u> </u>	0.00	0.
			1		l								
172		Check		01/19/2010	_	1_	Bank of America			-	Bank of America		25.0
			L		L	1	Bank of America				Outgoing Wire Fee	25.00	
	TI		_		_	<u> </u>					1 1	25.00	25.0
	\sqcap		1	1	1	1					1	1 1	
173		Check	_	01/19/2010	<u> </u>	<u> </u>	Gaeton S. Della Penna				Bank of America		10,000.0
	П		1		1_		Gaeton S. Della Penna				Management Fees	10,000.00	
	П		1		L	_						10,000.00	10,000.0
	П												
174	ş	Check	1_	01/26/2010	<u> </u>		Gaelon S. Della Penna				Bank of America		10,000.0
			L		L	<u> </u>	Gaeton S. Della Penna				Management Fees	10,000.00	
	1				L							10,000.00	10,000.0
	1			T	1				•				
17:	5	Check	l	01/26/2010	<u>.</u>		Bank of America	_			Bank of America	<u> </u>	25.0
	1		Т		L	<u> </u>	Bank of America				Outgoing Wire Fee	25.00	
	1		T		L	1	<u> </u>				1	25.00	25.0
	+		1		1			İ					
17	6	Deposit	1	02/03/2010	o		E Trade Clearing		Deposit		Bank of America	53,500.00	
	+		T		I		E Trade Clearing		Deposit	i	E trade trading account		53,500.0
	+	 	+	1	T	1_						53,500.00	53,500.0
 -	Ť	1	1		T								
17	7	Check		02/03/2010	o		Gaeton S. Delia Penna				Bank of America		49,000.0
- + - "	+		T		Ī	Π_	Gaeton S. Della Penna				Management Fees	49.000.00	
	+		+	1	T			\neg				49,000.00	49,000.0

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	มาร#	T =	11	<u> </u>			nig	ry through December 2010	-,-	·	,,			
17.0	D15 #	Туре	+	Date	Num	· Name	_	Memo	_	Account	\sqcup	De bit ··	_	Credit
	178	Check		02/03/2010		Bank of America		****		Bank of America				25.00
						Bank of America	T			Outgoing Wire Fee	Ī	25.00	\top	
				I			T				_	25.00	Т	25.00
	179	Check		02/03/2010		Bank of America				Bank of America	_			12.00
- 1 -		 	41			Bank of America				Incoming Wire	_	12.00		
1			4								_	12.00		12.00
	160	Check		22/05/2010		Bank of America		Stop payment on check #1033		Bank of America				30.00
	_					Bank of America	ij	Stop payment on check #1033	~	Bank Service Charges	~	30.00		
						Ī	Ī	1	T		П	30.00	Ī	30.00
	181	Bill		22/16/2010		William T. Kirtley, P.A.		Statement dated 01-28-10 - Preparation of form	let	t Accounts Payable				600.00
			. _ _		1	Watiam T. Kirtley, P.A.		Statement dated 01-28-10 - Preparation of form	ı let	Legal Fees	Ш	600.00		
		[- [-		1_1						_	600.00	\perp	600.00
	182	Bill Pmt -Check	0	2/16/2010	1036	Watam T. Kirbey, P.A.		Statement dated 01-28-10 - Preparation of form	ı let	Bank of America				600.00
	—			<u>i</u>	1 1	William T. Kirlley, P.A.		Statement dated 01-28-10 - Preparation of form	let	t Accounts Payable		600.00	L	
- i	1-		<u> </u>		\bot							600.00		600.00
	183	Check	0	2/19/2010		Gaeton S. Della Penna				Bank of America				3,750.00
			Ĺ			Gaeton S. Della Penna	_ _		1	Management Fees		3,750.00	1_	
							_ -		_			3,750.00		3,750.00
	184	Check	0:	2/19/2010		Bank of America				Bank of America				25.00
	<u> </u>		<u> </u>		<u> </u>	Bank of America				Outgoing Wire Fee		25.00	\perp	
	11											25.00		25.0
1	185	Deposit .	0	2/25/2010		E Trade Clearing		partial payment on principle sloan		Bank of America		40,000.00		
	$\perp \downarrow$					E Trade Clearing	7-	partial payment on principle stean	T	E trade trading account		İ	ī	40,000.00
							T		T	i i	П	40,000,00	1	40,000.00

								.lange	ry through December 2010				
Trans	#	Type		Date		Num	Name		Memo		Account ·	Debit	Credit
1													
1 1	36	Check	Ш	02/25/2010			Baink of America		1		Bank of America		12.00
ļ							Bank of America				Incoming Wire	12.00	
1												12.00	12.00
.									**				
	37	Check		02/25/2010			Michael J. Sloan IRA		Partial Payment		Bank of America	ļ	40,000.00
<u> </u>							Michael J. Sloan IRA		Partial Payment		Stoan	40,000.00	
			\perp			·						40,000.00	40,000.00
}													
1 1	88	Check	Ш	02/25/2010			Bank of America		Partial Payment on Principle		Bank of America		25.00
						<u> </u>	Bank of America		Partial Payment on Principle		Outgoing Wire Fee	25.00	
<u> </u>			Ш				*					25.00	25.00
.		4											
j. 18	89	Check		02/26/2010			Bank of America		MonthlyMaintenance		Bank of America	1 1	17.00
1							Bank of America		Monthly Maintenance		Bank Service Charges	17.00	l
1												17.00	17.00
					ĺ							1	
1:	90	Check		03/01/2010	L		Bank of America				Bank of America	<u> </u>	12.00
-							Bank of America				Incoming Wire	12.00	
												12.00	12.00
			П		Г						1	1	
1:	91	Check		03/01/2010			Bank of America				Bank of America	1 -	25.00
							Bank of America				Outgoing Wire Fee	25.00	
1			П		Г						1 . 1	25.00	25.00
1			П		Г						1	1	
11	92	Check		03/31/2010			Bank of America		Monthly Maintenance Fee	ľ	Bank of America		17.00
ļ.			T		Г		Bank of America		Monthly Maintenance Fee		Bank Service Charges	17.00	
i			П		Г						1	17.00	17.00
	T		П									!	
1	93	87		04/01/2010			Or. Ronaid Hadam		First Quarter Interest 2010		Accounts Payable	1	2.750.00
			П	,			Dr. Ronald Hadam		First Quarter Interest 2010		Ronald Hadem	2,750.00	
			\top		Г						1	2,750.00	2,750.00

Trans#	Туре	1	Date	1-	Num	. 1	Name	Memo		Account	Debit	Credit
110035	1900	+	Date	╀	Run	• ·	144119	Matao		ACCOUNT	Debt	Credit
194	Bis		04/01/2010				David S. Olson	First Quarter Interest 2010		Accounts Payable		312.5
1 1	i	÷		1		+ +	David S. Olson	First Quarter interest		David S. Olson	312.50	312.0
1 :	<u> </u>	╁	<u> </u>	1			David S. Oson	First Goater Interest	_	David S. Uson		—
1. 1	1	+	1	1					<u> </u>		312.50	312.5
195	Bin		04/01/2010				Clifford M. and Susan E. Scholz	First Quarter Interest 2010	l	Accounts Payable		1,250.0
				Ī		Ιi	Olifford M. and Susan E. Scholz	First Quarter Interest 2010		Cifford & Susan Scholz	1,250.00	
			1	Г		П					1,250.00	1,250.
			1			П				i		
196	Bill Prot-Check		04/01/2010		1037		Dr. Ronald Hadam	First Quarter Interest 2010		Bank of America		2,750.
							Dr. Ronald Hedam	First Quarter Interest 2010		Accounts Payable	2,750.00	
			1	1							2,750.00	2,750
			1			Ħ						
197	Bill Prot-Check]	04/01/2010		1038	1 1	Clifford M. and Susan E. Scholz	First Quarter Interest 2010		Bank of America	1 1	1.250
		T]	1		1	Cofford M. and Susan E. Scholz	First Quarter Interest 2010		Accounts Payable	1,250.00	
		T	İ	Ī		Ti				1	1,250.00	1,250
1 1		t	1							1	· · · · ·	
198	Bill Pmt - Check		04/01/2010	١.	1039		David S. Otson	First Quarter Interest 2010		Bank of America		312
			1				David S. Olson	First Quarter Interest 2010		Accounts Payable	312.50	
		T	1	П		П					312.50	312
						T						
199	Check		04/06/2010	Ш			Bank of America			Bank of America	1	12
						Į,	Bank of America	į.		Incoming Wire	12.00	
			ĺ	П		Τi		i		1	12.00	12
		T		П		Τì		i				
200	Check		04/06/2010				Bank of America			Bank of America		25
			İ	П		le	Bank of America	i		Outgoing Wire Fee	25.00	
		t		П		Ιi		i			25.00	25
		t		H		H		*		1 . i		
201	Deposit		04/20/2010			1	Gaeton S. Della Penna	Deposit		Bank of America	1,000,00	
1		t		H		+ :	Gaeton S. Della Penna	Deposit	- 1	Paid in Capital	.,	1,000
1		+		-		+ 1	COUNTY COMPANY	1-24-24	$\overline{}$	- and all graphings	1,000.00	1,000

Trans#	7	1 1 5.				January through		 		1
11 ans #	Туре	Date	-	Num	Name		Memo	 · `Account	Debit	Credit
200						1 1				
202	Deposit	04/23/201	0		Gaeton S. Della Penna	Oeposit		 Bank of America	500.00	1
1 1	!	11			Gaeton S. Della Penna	Deposit		Paid in Capital		500.0
1 1	1				_				500.00	500.0
203	Deposit	04/23/201	0		Gaeton S. Della Penna	Deposit		Bank of America	250.00	
	1	TI	T		Gaeton S. Della Penna	Deposit		Paid In Capital		250.0
			ΤÌ		i	11		<u> </u>	250.00	250.0
		11	77		i	ii				1
204	Check	04/28/201	0		Gaeton S. Della Penna			Bank of America		250.0
		Ti	Τí	Ī	Gaeton S. Della Penna	i i		Paid in Capital	250.00	1
Ī	1	i i	Τi	Ιī	i	ii			250.00	250.0
		TT	\top		j					1
205	Check	04/24/201	ᅦ		Bank of America			 Bank of America		10.0
1		TI	77		Bank of America	T i		Incoming Wire	10.00	İ
	l l		\top		1				10.00	10.0
			П							Ì
206	Check	04/28/2010	ol l		Bank of America			Bank of America		6.0
		11	-		Bank of America			return of deposit fee	6.00	j
		1	\top		1				6.00	6.0
			1 T			71				İ
207	Deposit	04/29/2010	0		E Trade Clearing	Deposit	•	Bank of America	6,000.00	
			П		E Trade Clearing	Deposit		E trade trading account		6,000.0
	1		7						6,000.00	6,000.0
		T 1.	П		1	T i				İ
208	Check	04/29/2010			Bankof America			Bank of America		12.0
			T		Bank of America	li		Incoming Wire	12.00	
1		·· i ··· i	1 -			T i			12.00	12.0
I = I	T	Γ	П		,	Ti				1
209	Deposit	04/19/2010	0		E Trade Clearing	Deposit		Bank of America	2,100.00	
			T	-	E Trade Clearing	Deposit		E trade trading account		2,100.0
		T	\top			Ti		i	2,100.00	2,100.0

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		· ·	, ,		wary through December 2010		, - , , - , -	
Trans#	Туре	Date	Num	Name	Memo	Account -	Debit	Credit
] [
210	Check	04/19/2010		Bank of America	1	Bank of America		12.00
	_			Bank of America		Incoming Wire	12.00	
							12.00	12.00
			T					
211	Check	04/30/2010		Gaeton S. Della Penna	4	Bank of America		4,500.00
		T		Gaeton S. Della Penna		Management Fees	4,500,00	
			1 1				4,500.00	4,500.00
212	Check	04/30/2010		Gaeton S. Della Penna		Bank of America		600,00
				Gaeton S. Delta Penna		Paid In Capital	600.00	1
		_ -	1	-			600.00	600.00
			i					
213	Check	04/30/2010	1	Bank of America	Monthly Maintenance Fee	Bank of America		17.00
	_	-		Bank of America	Monthly Maintenance Fee	Bank Service Charges	17.00	İ
		- 	i	_		11	17.00	17.00
		 	i			(i		l
214	Check	04/30/2010	[Bank of America	To GDP	Bank of America		25.00
	-		i	Bank of America	ToGDP	Outgoing Wire Fee	25.00	ļ
		++	i 			ii -	25,00	25.00
		 -		-		ii	1	1
215	Check	04/30/2010		Bank of America	ToG-3	Bank of America		25.00
213	Glock	+	Ì	Bank of America	To G-3	Outgoing Wire Fee	25.00	Ì
		1 1	i				25,00	25,00
		+-	+				1 1	1
216	Deposit	04/06/2010	1	Gaeton S. Della Penna	Deposit	Bank of America	15,000.00	1
216	Deposit	00002010	1	Gaeton S. Della Penna	Deposit	Paid in Capital	1 1	15,000.00
	<u> </u>	1 1	1	- Coccarior Book and		1 1	15,000.00	15,000.00
		+	1		1	1 1	1 .5,000.00]	1 13,000.00
		04/08/2010		E Trade Clearing		Bank of America		15,000.00
217	Check	U4/08/2010	1-	E Trade Clearing	1 1	E trade trading account	15,000,00	1 13,000.00
	LL			- Lines Charles	1	L sees vacing account	+ +	15,000.00
1	! !				11	1 1	15,000.00	1 15,000,00

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			-				T-T		ary through December 2010				
	Trans#	Type	4	Date	Ļ	Num	Nar Nar	10	Memo	•	Account	Debit	Credit
	218	Deposit		05/05/2010			E Trade Clearing		Deposit		Bank of America	3,000.00	
. 1	i		- 1				E Trade Cleaning		Deposit		E trade trading account		3,000.00
	<u> </u>		4		L							3,000.00	3,000.0
	219	Check		05/05/2010			Gaeton S. Della Po	ma			Bank of America		3,000.0
	!	_	Ŀ		L		Gaeton S. Della Pe	uua			Management Fees	3,000.00	
					L							3,000.00	3,000.0
- 1													
	220	Check		05/05/2010			Bank of America				Bank of America		25.00
		_	ᆜ	<u> </u>	L		Bank of America				Outgoing Wire Fee	25.00	
	1											25.00	25.00
	221	Check		05/05/2010			Bank of America				Bank of America		12.00
			Т		_		Bank of America				Incoming Wire	12.00	
ł			Ţ		_]		-	12.00	12.00
	222	Check		05/28/2010			Bank of America		Monthly maintenance fee		Bank of America		17.00
	1	_	1		_		Bank of America		Monthly maintenance fee		Bank Service Charges	17.00	
1	- 1		T		-							17.00	17,00
	223	Check		06/30/2010	-		Bank of America		Monthly Maintenance fee		Bank of America		17.00
		<u> </u>	┸				Bank of America		Monthly Maintenance fee		Bank Service Charges	17.00	
			<u> </u>									17.00	17.00
	224	Biil		08/05/2010			Dr. Ronald Hadam		Second Quarter Interest 2010		Accounts Payable		2,750.00
i			┸				Dr. Ronald Hadam		Second Ouaster interest 2010		Ronald Hadem	2,750.00	!
-			Ľ									2,750.00	2.750.00
	225	Bill Pmt-Check		08/06/2010		1041	Dr. Ronald Hadam		Second Quarter Interest 2010	-	Bank of America		2,750.00
			\perp		_		Dr. Ronald Hadam		Second Quarter Interest 2010		Accounts Payable	2.750.00	
		1	_									2,750.00	2,750.00

01/31/14

		<u> </u>		,,-			ary through December 2010			
Trans #	Туре		Date		Num	Name	Memo	Account	Debit	Credit
				11						
226	Bai	_	08/06/2010	_ _		Cittions M. and Susan E. Scholz	VOID: Second Quarter Interest 2010	Accounts Payable	0.00	}
						Clifford M. and Susan E. Scholz	VOID: Second Quarter Interest 2010	Clifford & Susan Scholz	0.00	
	i								0.00	0.00
						-			}	
227	BA		08/06/2010			David S. Olson	VOID: Second Quarter Interest 2010	Accounts Payable	0.00	<u> </u>
			i	Ϊ́		David S. Olson	VOID: Second Quarter Interest 2010	David S. Olson	0.00	
						1			0.00	0.00
228	Bill Pmt-Ch	erak	08/06/2010		1042	Offford M. and Susan E. Schotz	VOID: Second Quarter Interest 2010	Bank of America	0.00	
				·		Clifford M. and Susan E. Scholz	VOID: Second Quarter Interest 2010	Accessinas Payable	0.00	
	 	一十	 	-					0.00	0.00
	 	$\neg \vdash$								
229	Bill Pmt -Ov	eck	08/06/2010	1 1	1043	David S. Olson	VOID: Second Quarter Interest 2010	Bank of America	0.00	}
						David S. Olson	VOID; Second Quarter Interest 2010	Accounts Payable	0.00	
	 			Ħ	-	_			0.00	0.00
	 	-÷				_				
230	Deposit		08/09/2010		- [Gaeton S.Della Penna	Deposit	Bank of America	2,800.00	
	-			TT	Ī	Gaeton S. Della Penna	Deposit	Pald in Capital		2,800.00
	1	-t	i	Ϊİ	Ť			1	2,800.00	2,800.00
	 		i	ΪÍ	i			11		
231	Check		07/30/2010		- 1	Bank of America	Monthly Maintenance fee	Bank of America		17.00
	1-1	_		Τİ	i	Bank of America	Monthly Maintenance fee	Bank Service Charges	17.00	1
	+	_	 	i i	i				17.00	17.00
	t i		i	Ħ	i				İ	
232	Check	1	08/31/2010		1	Bank of America	Monthly Maintenance Fee	Bank of America	1	17.00
	- Canada			11	i	Bank of America	Monthly Maintenance Fee	Bank Service Charges	17.00	
	 		 	11		-		ii i	17.00	17.00
	+		i	$\dagger \dagger$	1			Ti ii	j j	,
23:	Batt		09/30/2010		1	Dr. Ronald Hadam	Third Quarter Interest	Accounts Payable	1 1	2,750.00
	1	-+		ti	1	Dr. Ronald Hadam	Third Qtr. Interest 2010	Romald Hadem	2,750.00	
	 -	-+	<u> </u>	1 1	- 1				2,750.00	2,750.00

A-G Hedge Group LLC Journal

January through December 2010 Num Date Name Debit Credit Trans# Type Memo Account Third Quarter Interest Bank of America 234 Dr. Ronald Hadam 2,750.00 Bill Pmt -Check 09/30/2010 Dr. Ronald Hadam Third Quarter interes t Accounts Payable 2,750.00 2,750.00 2,750.00 09/30/2010 Bank of America Monthly Maintenance Fee Bank of America 17.00 Check Bank of America Monthly Mahitenanco Fee Bank Service Charges 17.00 17.00 17.00 10/12/2010 Gaeton S. Della Penna Bank of America 3,000.00 236 Depasit Deposit Deposit Paid In Capital Gaeton S. Della Penna 3,000.00 3,000.00 3,000.00 237 Check 10/29/2010 Monthly Maintenance Fee Bank of America 17.00 Bank of America Monthly Maintenance Fee Bank Service Charges 17.00 17.00 17.00 Gaeton S. Della Penna Bank of America 238 Check 11/05/2010 1045 2,500.00 2,500.00 Gaeton S. Della Penna Management Fees 2,500.00 2,500.00 11/05/2010 Bank of America VOID: Overdraft Fee GJE, RGJE created on 11/09/ Bank of America 0.00 Check Bank of America VOID: Overdraft Fee GJE, RGJE created on 11/09/ Bank Service Charges 0.00 0.00 0.00 11/08/2010 Bank of America NSF Fees for check #1045 240 Bank of America 35.00 Bank of America NSF Fees for check #1045 Bank Service Charges 35.00 35.00 35.00 11/08/2010 Gaeton S. Della Penna Relum of Check #1045 2,500.00 Bank of America 241 Deposit Gaeton S. Della Penna Return of Check #1045 Management Fees 2,500.00 2,500.00 2,500.00

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A-G Hedge Group LLC Journal

January through December 2010 Trans# Date Num Memo Account Debit Credit 242 Deposit 11/08/2010 Gaeton S. Della Penna Deposit Bank of America 2,500.00 Gaeton S. Della Penna Deposit Paid In Capital 2,500.00 2,500.00 2,500.00 11/05/2010 243 General Journal For CHK voided on 11/09/2010 Bank of America Bank of America 35.00 For CHK voided on 11/09/2010 Bank Service Charges Bank of America 35.00 35.00 35.00 General Journal 11/09/2010 Bank of America Reverse of GJE 2 -- For CHK voided on 11/09/2011 Bank of America 35.00 Bank of America Reverse of GJE 2 -- For CHK voided on 11/09/201 Bank Service Charges 35.00 35.00 35.00 11/09/2010 2,500.00 245 Check 1045 Gaeton S. Della Penna Check resubmitted Bank of America Gaeton S. Della Penna Check resubmitted Management Fees 2,500.00 2,500.00 2,500.00 246 Check 11/30/2010 Bank of America Acothly Maintenance fee Bank of America 17.00 Bank of America Monthly Maintenance fee Bank Service Charges 17.00 17.00 17.00 247 Check 11/30/2010 1.14 Bank of America Interest charged on uncollected balance Bank of America Bankof America Interest charged on uncollected balance Bank Service Charges 1.14 1.14 1.14 Check 12/31/2010 Bank of America Monthly Maintenance Fee Bank of America. 17.00 Monthly Maintenance Fee 17.00 Bank of America Bank Service Charges 17.00 17.00 265 03/01/2010 E Trade Cloaring Oupasit Bank of America 50,000,00 E Trade Cloading Deposit Miscellaneous Income 50,000.00 50,000.00 50,000.00

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- •	Trans#		Туре		Date	Num	Name	. _	Memo	 Account		Debit	Credit
		_		·									
	265		Check		03/01/2010		Gaelon S. Della Penna			Bank of America			50,000.00
				1			Gaeton S. Della Penna	Γ		Management Fees		50,000.00	
				T				Γ			_	50.000.00	50,000.00
				T				Γ					
TOTAL			l.		-							1,174,435.14	1,174,435.14

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A-G Hedge Group LLC General Ledger As of December 31, 2010

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- -	_	ı; of America	7	1	1-		-	-				-		-		1		┢	-4.952.84
- °	-	t or paper ca	1	Bill Pirst -Check	H	01/01/2010	1030	1	Dr. Ronald Hadam	_	Fourth Cuarter Interest 2009	-	Note Parable	÷	- 1	1	2,750.00	÷	-7,702.84
-	-		\dashv	BZI Prot -Check	1-	01/01/2010	1031	+	Citions M. and Susan E. Scholz	-	Fourth Quarter Interest	H	Note Pareble	+-		+-	1,250.00	+	-8,952.84
-+	\dashv		÷	Bit Prot -Check	+	01/01/2010	1032	÷	David S. Otson	_	Fourth Quarter Interest 2009	-		!		+	312.50	+	-9,265.34
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+	\dashv		- 1	Check	+	01/05/2010	1	÷	Bank of America	_	l i	_		÷	1	+	12.00	÷	
+	-		+	Check	⊢	01/06/2010	+-	╁	Gaston S. Della Penna		; ;	-	Incoming Wire Management Fees	1		+	20.000.00	÷	390,722.60
- -			+	Check		01/06/2010	+	╁	E Trade Clearing	_	Hardam Investment	-		┢				╀	370,722.60
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-	-1		+	Check	-	01/06/2010	+	╁	Bank of America Bank of America		Regions	-	Outgoing Wire Fee	⊢			25.00	╀	20,697.66
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+	4		_ !	BEI Prot -Check	₽	01/14/2010	1035	╀	Wittiam T. Kirtley, P.A.	_	Preparation First Supplement, examination of offe	eré		<u> </u>	<u> 1</u>	<u> </u>	500.00	Ļ	20,172.66
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_	_			Check	L	01/19/2010	1	<u>ı</u>	Bank of America	_			Outgoing Wire Fee	<u> </u>		1	25.00	<u> </u>	20,147,66
				Check	L	01/18/2010	1	1	Geeton S. Della Perma				Management Fees	1	- 1	1	10,000.00	1_	10,147,66
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\neg	П		1	Check	Г	02/03/2010	T	Т	Gaelon S. Delta Penna				Management Foos	П	1		49,000.00	T-	4,622.66
_	_		П	Check	Т	02/03/2010	T	Т	Bank of America				Outgoing Wire Fee	Г		1	25.00	T	4,597,66
- -	7		1	Check		C2xC3x2x10		Т	Berts of America			_	Incusiona YVInn				12.00	Т	4,585.66
\neg	╗	1	- 1	Check	1	@05/2010	1	1	Burk of America		Stop payment on check #1033	1	Bank Service Charges	П	- 1	1	30,00		4.555.66
-	-		1	Bill Pret-Check	1	C2/16/2010	1036	T	William T, Kirtley, P.A.	_	Sufferent dated 01-28-10 - Proposition of form to			_		1	600.00	1	3,955.66
-	_		T	Check	T	02/19/2010		†	Gauton S. Dette Ponna		ì	-	Management Feet	_		1	3,750.00	1-	205.66
-			7	Check	1	C2/19/2010	1	†	Bank of America			-	Outpoing Ware Fee	Г		_	26.00	H	190.66
			7	Deposit	1	CD/25/2010	1	1	E Trace Clearing	~~	perfet payment on principle stoon	-	E trade trading exposes	_	40,000,00	+-		+	40,180.66
- -	-1		7	Check	H	02/25/2010	1	t	Benkol America	-		-1	Incoraing Wire	_		+	12.00	1-	40,168.66
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\pm	_		+	Check	1	02/25/2010	+	+	Barrico Agretica		Partial Paymers on Principle		Outpube Wire Fee	┝一		+	25,00	H	143.68
$^{+}$	┪		t	Check	1	F2:25:2010	+	+	Bank of America	_	ManufiyAbirtonasa	~~}	Barrit Service Charges			+	17.00	H	126.66
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+	4		-	Check	<u> </u>	03/31/2010	l.	÷	Bank of America	_	Monthly Maintenance Fee	٠ŧ	Bank Service Charges	_		,	17.00	<u></u>	72.66
	-		4	B31 Pmt -Check	<u> </u>	04/01/2010	1037	1	Dr. Ronald Hadan		First Ouerter treerest 2010	-	Accounts Payable			1	2,750.00	1	-2.677.34
\rightarrow	_		_ i	BRI Pret - Check	1	0401/2010	1039	1	CRifford M. and Susan E. Scholz	_	First Outer or belonded 2010	\rightarrow	Accounts Payable	_		<u>i </u>	1,250.00		-3,927,34
_ -	_		1	Bill Pest -Check	1	04/01/2010	1039	┺	David S. Otson	_	First Quarter biterest 2010	-	Accounts Payeble			1_	312.50	1	-4,239,84
_	_		Ц	Check	1	04/06/2010	1_	1	Bank of America	_		_	Incoming Wire			1	12.00		-4.251,84
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[_			Ш	Deposit	L	04/08/2010			Gaeton S. Delle Penna		Deposit	J	Paid in Capital		15,000.00				10.723.16
				Check	L	04/08/2010		Γ	E Yrade Clearing			1	E trade tracing account			1	5,000.00		4,276.64
	_		T	Deposit	ľ	04/19/2010		I	E Trade Clearing		Deposit	1	E trade trading account		2,100,00	T			-2,178.84
TΠ			ī	Check	ī	04/19/2010	1	1	Bank of America	-		1	Paramang Wilton			_	12 00	-	-2 188.64

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	27.	Date	Muns	Neme	Merco	and's	Debt	Credit	Breat Breat
	O	04202010	_	Gaeton S. Dolla Perre	Deposit	Patd in Captal	1,000.00		-1,188.64
	Depost	04232010	_	Gaoton S. Delta Ponna	Deposit	Padd in Capital	00'005	7	STORBO
	Deposit	ouzzzono	_	Geston S. Della Penna	Deposit	Pead in Capital	250.00		-438.6v
	Check	04723/2010	-	Bork of America		Promising Wine	-	100:00	-48.84
	15000	042282010		Geston S. Detta Penna		Pad in Captur	_	220.00	4508.B4
	Check	04292010		Bank of America		mount of deposit fee		8.00	-704.84
	O THE	04292010		E Trade Cloering	Deposit	E trade trading account	6,000,00	_	\$295.16
	Sack	0423/2010	_	Bank of America		Drocording Wife	_	12.00	5,282.16
	Check	04/30/2010	_	Gaoton S. Deta Penna		Marragement Fees	_	450000	783.16
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	500	040002010	_	Bank of Amorica	Monthly Morterato Fee	Bank Service Charges		17.00	108. 16 31. 16
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	Check	06052010	-	Gooton S. Della Porma		Management Feet	_	3000.00	116.16
	į	010025050	T	Smith of Armedica		Outroine Wire Fee		25.00	91.15
	1	Common	-	Bart of America		lanconia Man		12.00	20.00
	3 2	Olor Barret	1	The state of the s		Out Course	+	2.	80.68
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	Check	08020010	1	Bank of America	Monthly Maintenance for	Dark Service Charges	1	1	90.00
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	BE Pred Check	000052010	Ē	Dr. Ronald Hadam	Second Ocarter Interest 2010	Accounts Poyable		2,730,00	7.7.7.7
	E Pit Check	060572010	ğ	Carlond M. and Susan E. Schotz	VOID; Second Ouarter Interest 2010	Accounts Poyabbs	8	+	2721.04
	821 Pres -Check	CBAD6/2010	563	David 3. Oteon	WOID: Second Quarter Interest 2010	Accounts Payable	000	_	2721.04
	Deposit	0600902010		Genton S. Deita Penna	Daposit	Poid in Capital	2,800.00		78,18
	Z)	06/31/2010	_	Bank of America	Monthly Maintenence Fee	Benk Service Charges		17,00	61.18
	88 Pret -Check	08/30/2010	202	Dr. Ronatid Hadam	Third Quarter interest	Accounts Payable		2,750,00	-2,000.64
	Check	0102/05/80		Bank of America	Monthly Maintenance Fee	Bank Service Charges		47.00	-2,705.84
	Ompound	10/12/2010	_	Geeton S. Della Poorta	Deposit	Pakin Capta	3,000.00	7	294.16
	800	10/29/2010		Bank of America	Monthly Morturato Fee	Bank Service Charges	_	17.00	277.16
	Check	11,005/2010	2005	Gaoton S. Della Penno		Management Fees		2,500.00	222.84
	Check	1105/2010		Bank of America	WOID: Overdraft Fee GJE, RGJE created on 11/09/18 ant Service Charges	ASY/Bank Service Charges	000		2222 84
	General Journal	11/05/2010	7	Bank of America	For CHK voided on 11/09/2010	Bank Service Charges		88	-2257.84
	Oest	11/08/2010		Bank of America	NSF Face for check #1045	Bank Service Cherges	_	35.00	222.04
	Deposit	11082010	_	Goston S. Della Perna	Return of Check #1045	Management Fee	2,500,00	-	207.16
	Deposit	11,08(2010		Geeton S. Della Porma	Deposit	Paid In Captal	2,500,00		2,707.16
	General Journal	11,092,010	8	Bank of America	Reverse of GJE 2 - For CHK voided on 11/09/201 Bank Service Charges	201 Bank Sonice Charges	35.00		2742.16
	Check	11/09/2010	5005	Genton S. Delta Perma	Oved resubmitted	Managament Fees		2,500.00	342.15
	Check	11/30/2010		Bard of America	Mor Only Mobilitariance fee	Bank Sorvice Charges		17.00	22X.18
	Check	010202211	_	Bord of America	Interest charged on uncollected betance	Bank Service Charges		1.14	224.02
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atel Bank of America	_	_	_				562,185.00	577,025,14	207.022
brade trading ectourd			_						167,878,00
	0	01055010	-	T Track Cleaning	Hadan Innethees				

A-G Hedge Group LLC General Ledger As of Docember 31, 2010

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Elle Princ Check Control Contr		2	0202031/20		WESTER T. Kirtley, P.A.	Statement deted 01-25-10 - Preparation of form is	eth Logal Foes	_	90000	-600,00
Bits Control Co. Recuel Federal First Country Federal 2010 Colored Federal Colored Federal 2010 Colo		Bit Pert -Check	0102/91/20	505	Willers T. Kirtley, P.A.	Statement dated 01-28-10 - Preparation of form k	oth Bank of America	00'009		000
State		88	0401/2010		Or. Ronald Hadem	First Quarter Interest 2010	Ronald Hadem		2,750,00	-2,750,00
Bit Part Check Coloration Colorative Review Colorative Rev		2	0401/2010		David S. Otson	First Ouerter Internal 2010	David S. Otson		312.50	3,062.50
Early Check		5	04010010	-	Cathori M. and Suran F. Schotz	First Overtire bitemed 2010	Ciffred & Susan Schools		1.200	200
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Bill Pris, Check Debug St.		Bar Pres Check	04001/2010	T	CERCIA M. and Suran E. Schott	First Cuarter Enterest 2010	Berak of America	1,250.00		312.50
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Size Part Chocks Golden Control Out No. Check March Statem School Out School Control Statem Control Check School Check		28	06/05/2010		Dr. Rorald Hadam	Second Quarter Interest 2010	Ronald Hadem		2,750.00	-2,750,00
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Size Control		NB.	0102/30/30	_	Cittord M. and Susan E. Schotz	VOID: Second Quarter Interest 2010	Clifford & Susan Schotz	00.0		٥
Bit Part Check Objection 1004 Citized N. and State E. Stroke Otto: Second Outrier Herent 2010 Bank of Atamics Citized N. and State Citized N. an		28	06/05/2010	F	Devid S. Otton	WORD: Second Outsitor Interest 2010	Devid S. Otson	8,6		000
Side Fast Charles 1000002010 10-00 S. Oktor 10000 Second Charles Fatered 2010 10-00 S. Oktor 10000 Second Charles 1000002010 10-00 Second Charles Fatered 1000002010 10-00 Second Charles Fatered 1000002010 10-00 Second Charles Fatered 1000000000 10000000000 1000000000		San Des Chart	Opportunio	Γ	Coffeet M and Super E Schole	VOOD Secree Charder Interest 2010	Sant of America	800		800
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0.051260	_	Sta Pret Check	0000000		Dr. Ronald Hadam	Third Quarter interest	Bank of America	2,750.00		80
	Total Accounts Payable			-				10,912.50	10,912.50	0.00
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rual Basks							General Ledger As of December 31, 2010				
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	200	_	0102710710	- 9	_	Dr. Ronald Hadam	Fourth Quarter brasset 2009	Ronald Hadem		2,750,00	2,750,00
	E 20	_	01/02/2010	-	Ē	David S. Olson	Fourth Quarter Interset 2009	David S. Olson		312.50	-3.062.50
	83	_	ovovzorol		Ē	Citizend M. and Suzzan E. Schabt	Fourth Quarter Interest	Clifford & Susan Scholz	-	1250.00	-4,312.50
	860	_	01/01/2010	101	-	Trust Industrial Burst	VOXD: Fourth Quester Interest 2009	Michael J. Stoan IRA	000	1	4,312.50
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	Balterit -Chock		01/01/201		1631	Callord M. and Susan E. Schotz	Fourth Quarter triberest	Bank of America	1,250,00	_	-312.50
	Bill Pert -Check		01/27/07/0		1033	David S. Olson	Fourth Duston Interest 2009	Bank of America	312.50		00'0
	200		01/14/201	_ g	-	William T. Karboy, P.A.	Non:	Legal Foes	0.00		0.00
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	Deposit	$\bar{\exists}$	0406/2010	-	Ĭ	Geston S. Della Porrua	Deposit	Bank of America	_	15,000.00	-26,650.00
_	Deposit	-	04202010		=	Geoton S. Dede Perma	Deposit	Bank of America		1,000.00	27,650.00
	Deposit		042222010	-	Ť	Geeton S. Deda Perma	Deposit	Bests of America	_	200,000	-28,150.00
	Deposit	_	042232010	-	Ť	Spolon S. Dette Penna	Deports	Bask of America	_	250.00	28,400.00
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Control Cont											
Charlest Control Con			eg/t	Page -	III III	Name	Memo	la se	Debte	Chedit	Batanca
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Disposed 1107/2010 Genetic 2 Dea Perros Deposed Band of Aventico 250,000 253,000			Deposit	06/08/201		Ceston S. Della Perna	Deposit	Barik of Amorica		2,800.00	-30,350,00
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Control Cont		-	Deposit	1108/2011	0	Geeton S. Dotta Perria	Deposit	Bank of America		2,500.00	-35,850.00
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10 10 10 10 10 10 10 10	avices income										3
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SUNTANTON		- -	1000	nace of		Dates, of Agrance		Sark of Asserta	1 10071	T	80.08
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A-G Hedge Group LLC	General Ledger	As of December 31, 2016

01/31/14 Account Banks

_		-	Type	Darte	More	Nerse	Merco	Split	ž	T T	Balance
									_		
7	NSF Fees								_	-	800
P	Total NSF Fees								_	-	0.00
											8
3	Outgoing wire has	+		0,000,000	1	Start of Smerter	Operation	Rank of America	25.00	-	25.00
+		‡	1	01000000	1	Dark of President	Frade	Rank of America	88	-	20.00
4-	The state of the s	-	1	011101110	1	Bark of America		Bank of America	25.00		28.00
Ļ	The safethands	-	1	01000010	1	Bank of Benefice		Book of America	25.00		100.00
1	The second secon			on and and	1	Service de Armenico		Bank of America	25.00	-	125.00
4		1		a comment	1			Don't of Deposits	***		150.00
1		-	X S	0201872010	1	Bark of America		Dark of Agrance	18		176.0
4			Check	007257010	1	Bank of America	Partial Payment on Principle	Starte of Amorica	lancy	-	- I
_		2	Check	0000172010	_	Bank of America		Bank of America	Z	1	2000
L		_	Check	0406/2010		Bank of America		Bank of America	22,00	-	225.00
1		-	too()	04302010		Bank of America	To GDP	Bank of America	25.00	-	250.00
1		_	Saci	040000000		Bank of America	1063	Bank of America	25.00		275.00
1		-	Check	05/05/2010	-	Bark of America		Bank of America	28.00		300.0
16	Total Outnoing Wire Fore		1	-	-			_	30000	000	300.00
1	stem of denotal; fee										9070
L		3	Check	0428/2010	-	Bank of America		Bank of America	6009	_	00'9
10	Total return of deposit fee	E							6,00	00.00	29
1 #	Bank Service Charges - Other										9
<u>L</u>		Ľ	Check	02/05/2010		Barsk of America	Stop payment on check #1033	Bank of America	30.00	-	30.00
1	The state of the s	-	t ac	022522010		Bank of America	Monthly Maintanance	Borsk of America	17.00		47.00
1		ľ	to Co	0102715750	-	Bank of America	Monthly Maintanance Fee	Bank of America	17.00		64.00
1			100	040202010	1	Barrie of America	Monthly Maintenance Fee	Bank of America	17.00	-	81,00
1			1	05/28/2010	-	Bank of Apparita	Monthly recirtorished Nee	Barrix of America	17,00		68.00
1		-	heck	060002010	-	Bank of Accertor	Monthly Attitionance fee	Bank of America	17.00		115.00
L			100	070202040		Bank of America	Morthly Maintenance fee	Benk of America	17.00		132.00
L		1	Zack.	08/31/2010		Bark of America	Monthly Maintenance Fee	Bank of America	17.00		149.0
1		1	Sec	030002010	-	Bank of America	Monthly Maintenance Fee	Sank of America	17.00		168.00
L		-	1	10292010		Bank of America	Monthly Maintenance Fee	Bank of America	17.00		183.0
L		-	100	11,05/2010		Bank of America	WOLD: Overdraft Fee GJE, RGJE created on 11/03g Bank of America	SpBank of America	800		183.0
L		Ľ	Secretal formed	11052010	,	Bork of America	For Chit voided on 1109/2010	Bank of America	35,00		218.00
L			Check	11,000,0010	-	Benk of America	NSF Fees for check #1045	Bank of America	35.00		253.00
		-	Consent transfer	010000011	R	Pant of America	Revenue of GJE 2 - For CHX voided on 11/09/2018 Bank of America	O18Bank of America		35.00	278.00
L		ľ	1000	01000011		Bank of America	Monthly Maintingance lee	Bank of America	17,00		235.00
L		-	1	01000011		Bank of America	Priorest charged on uncollected belance	Bank of America	1.54	_	230.1
L			2000	12012010	1	Bank of Apartica	Monthly Maintenance Fee	Benk of America	17.00		253.14
13	Total Back Sandes Channes - Other								. 288.14	35.00	253.14
5	Tried Back Soudes Chames	_	_	_	_		_	_	200	8	665.14

	H	Type .	Date	Num	Kterze	Тепто	ards	Debit	Cradit	Balance
Business Licenses and Permits		-								•
Yotal Business Ucerses and Permits	H									00.0
Computer and internet Expenses										000
Total Computer and internet Expenses	F									000
Continuos Education										
Total Continuing Education	F									000
Doperclation Expertse	_									0.00
Total Depreciation Expense	E			_	_		_	_	=	000
Dues and Subscriptions					-					ಕ
Total Dues and Subscriptions	L									900
пянятся Ехрепяе										ď
Total Inturence Expense	-									000
Interest Expense	_									0.00
Clifford & Suears Scholz	+			1		***************************************			-	800
	2		01,021,2010	1	CLISARI N. and Susan E. Schotz	Fourth Quarter Interest	Note Payable	1,250.00		1250.00
	3		04/03/2010	1	Cittord M. and Susan E. Schotz	First Ouarter Interest 2010	Accounts Poyable	1250.00		2,500.00
	28		0806/2010	1	Cifford M. and Susan E. Schotz	VOID: Second Quarter Interest 2010	Accounts Payable	000		2,500,00
Total Cirlord & Suran Scholz	+			1		programme and the second secon		2,500.00	88	2,500.00
David S. Obsoa										a.90
	88		01/02/10/10		Devid S. Olson	Fourth Ouarter Interest 2009	Note Payable	312.50		312.50
,	78 8		04001/2010	1	David S. Olson	First Quarter Interest	Accounts Payable	312.50		625.00
	2		0806/2010		Dawid S. Olaon	VCID; Second Quarter Interest 2010	Accounts Payable	000		\$23
Total David S. Otson	+			_ -				00,523	000	00,929
Michael J.Stoan IRA	\dashv									0.90
	28	_	01/02/02/01		Trust Industrial Bank	WORD: Fourth Quarter Interest 2009	Note Payable	0000		ð
Total Michael J. Stoon IRA	4							000	000	a
Ronatd Hadem										900
	88		01/02/12/01/0		Dr. Ronald Hadam	Fourth Outstor Interest 2009	Note Payable	2,750.00		2750.00
	88		04/01/2010		Dr. Ronald Hadses	First Quarter Intonest 2010	Accounts Payable	2,750.00		5,500.00
	B	_	0905/2010		Dr. Ronald Hadam	Second Outshor Interest 2010	Accounts Payable	2,750.00		8,250.(
	8		08/20/2010		Dr. Ronald Hadans	Third Ob. Interest 2010	Accounts Payable	2,750.00		11,000.00
Total Ronald Hadem	4							11,000.00	000	11,000,1

Group LLC	Ledger	
A-G Hedge	General	

Printed Account Basita							A-G Hedge Group LLC General Ledger As of December 31, 2010				
		- A	_	Date	Man	Name	- Hear	Sport	3	Credit	Balance
Total between Expense - Other	8	_	-	-	_			_			0.00
Total bears Expers									14,125.00	0000	14,125.00
Lacal Fors	:					***					88
		- M	Ë	01027910		William T. Katley, P.A.	Roviow of prespectus recessive Squadeson	Note Payethe	000	_	000
		1820	ř	01/14/2010	_	WEStern T. Kirtley, P.A.	Review of early Equipment	Accougan Coyatho	oro		σσ
		200	7	01742010	_	William T. Kintley, P.A.	Properation First Supplement, econsination	n of others Accepted Payable	500.005		200:00
Total face		3 _	- -	(C276/2010)	_ -	Wittem T. Kirtley, P.A.	Statement dated 01-28-10 - Proparation of form lets(Accounts Payable	Form letti Accounts Payable	00000		1,100,00
			_								
Trend licenses normite (Store			- -	- -	- -				- -		18
Memorane Ferra			-	<u> </u>							99
		5	Ë	010279010	_	Gooton S. Dolla Penna		Bank of America	20,000.00		20,000,00
		Deposit	Ĕ	01/18/2010	_	Geoton S. Dotta Penna	(VOID: Depose)	Bank of America	000	_	20,000,00
		Check		0113/2010	_	Gaelon S. Delta Perera	_	Bank of America	10,000,00		30,000,00
		Check	_	01/26/2010	_ -	Geeton S. Detta Penna	-	Bank of America	10,000.00		40,000.00
		1	+	CCCCCCCO10	1	Gedon S. Della Perna Gradon S. Della Berra		Bank of America	3 750 00		92,750.00
		Check		lorozzono	-	Ganton S. Detta Perna	-	Bank of America	30,000,00		142,750.00
	Γ	t) die	-	34302010		Gaeton S. Delle Perme		Sank of America	4,500.00		147,250.00
		Check	Ë	06/05/2010		Gaeton S. Detta Perna		Barit of America	3,000,00		150,250.00
		Check	÷	11/05/2010	1045	Gaelon S. Della Perma		Bank of America	2500.00	_	152,750,00
		Dopost		11/08/2010	_	Geeton S. Della Perma	Return of Check #1045	Bank of America		250000	150,250,00
_		O -	- -	11/03/2010 1045	2045	Gaoton S. Della Penna	Check resubmitted	Bank of America	2,500.00	12.0	152,750.00
100 CO CO CO CO CO CO CO CO CO CO CO CO CO		-	-	-	- -		the tree		in morrison		170
Manth and Orderschausers							-				000
Total Meats and Entertainment		_	-	-	 		_	_			0.00
Macellaneous											88
Total Microfloneous			H	-				-			0.00
Office Supplies											900
Total Office Supplies			H								ag
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A-G Hedge Group LLC General Ledger

Type Data	rus Base				As of December 31, 2010				
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Expense	Total Professional Fees								
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The Expense	Ront Expense					_	_	_	0.00
Egyens	Total Rant Expense	-				_	_		
Express									88
Expense	Telaphone Expense						-	_	00.00
Three Express	Total Telephone Experce							_	
Express							_		0.00
Theref Express	Travel Expense		1						0.00
UDoss UDoss We Accounted Control Con	Total Travel Experse							_	
UED-66									808
	Utilities								000
by Accounterd Ask thy Acc	Total Utilities								
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10 8024	No secent	_					_	_	000
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							1,174,435.14	1,174,438,14	00'0

. Page 8 of 9

1: 32 PM 01/31/14 Accrual Basis

	Dec 3	1,10
	Debit	Credit
Bank of America	207.02	
E trade trading account	418,275.00	
Accounts Payable	0.00	
Gaeton S. Della Penna	0.00	1
Note Payable	0.00	1
Note Payable:Clifford Scholz		100,000.00
Note Payable:Hadem		620,000.00
Note Payable:Sloan		360,000.00
Note Payable:Susan Sahotz		25,000.00
Opening Bal Equity	0.00	1
Owners Equity	603,727.84	
Paid in Capital		35,850.00
Miscellaneous Income		50,000.00
Bank Service Charges	253.14	
Bank Service Charges:Incoming Wire	106.00	
Bank Service Charges: Outgoing Wire Fee	300.00	
Bank Service Charges: return of deposit fee	6.00	
Interest Expense;Clifford & Susan Scholz	2,500.00	
Interest Expense:David S. Oison	625.00	
Interest Expense:Michael J.Stoan IRA	0.00	
Interest Expense:Ronald Hadem	11,000.00	
Legal Fees	1,100.00	
Management Fees	152,750.00	
OTAL	1,190,850,00	1,190,850.00

A-G Hedge Group LLC Trial Balance As of December 31, 2010

A-G Hedge Group LLC Journal

January through December 2011 Tràns # Туре Date Num Name Memo Account Debit Credit Dr. Ronald Hadam 2,750.00 01/05/2011 Fourth Quarter Interest for 2010 BB Accounts Payable 249 Dr. Ronald Hadam Fourth Quarter Interest for 2010 Ronald Hadem 2,750.00 2,750.00 2,750,00 01/05/2011 Dr. Ronald Hadam VOID: Fourth Quarter Interest for 2010 Bank of America Bill Pmt -Check Dr. Ronald Hadam VOID: Fourth Quarter Interest for 2010 Accounts Payable 0.00 0.00 Dr. Ronald Hadam Dr. Ronald Hadam 251 Bill Pmt -Check 01/05/2011 1048 Fourth Ouzarier Interest for 2010 Bank of America 2,750.00 Fourth Quarter Interest for 2010 Accounts Payable 2,750.00 2,750.00 2,750.00 VOID: ROC Accounts Payable 01/06/2011 Clifford M. and Susan E. Scholz 0.00 252 Clifford M. and Susan E. Schotz VOID: ROC Ctifford & Susan Scholz 0.00 0.00 0.00 Accounts Payable 01/06/2011 David S. Olson VOID: ROC 0.00 253 David S. Oison VOID: ROC David S. Olson 0.00 0.00 0.00 Bill Pmt -Check 01/31/2011 1049 David S. Olson VOID:ROC Bank of America 0.00 David S. Olson VOID: ROC Accounts Payable 0.00 0.00 0.00 255 Bill Pmt -Check 02/28/2011 1050 Clifford M. and Susan E. Scholz VOID: ROC Bank of America 0.00 Clifford M. and Susan E. Scholz VOID: ROC Accounts Payable 0.00 0.00 0.00 01/10/2011 NTC & Co FBO Mochael J. Sloan IRA 1004 256 Bank of America 50,000.00 NTC & Co FBO Michael J. Sloan IRA Miscellaneous 50,000,00 50,000.00 50,000.00 Bank of America Bank of America 0.00

01/31/14

A-G Hedge Group LLC Journal Property through December 20

Trans#	Туре	Date	Num	- Name	Memo -	Account	Debit	Credit
				Bank of America	VOID:	Bank Service Charges	0.00	
				1 1	i,		0.00	0.0
	1	!						
258	Deposit	01/11/2011		NTC & Co FBO Michael J. Sloan IRA	Return of check 1004	Bank of America	50,000.00	
1 1				NTC & Co FBO Mathael J. Slean IRA	Return of check 1004	Miscellaneous		50,000.0
+	- -	1	<u> </u>				50,000.00	50,000.
259	Check	01/11/2011		Bank of America	NSF fees	Bank of America		35.
	 			Bank of America	NSF fees	Bank Service Charges	35.00	
1 1	1		-		11		35.00	35
		*						
260	Check	01/12/2011	1004	NTC & Co FBO Michael J. Sloan IRA	- 	Bank of America		50,000
!	1		1	NTC & Co FBO Michael J. Sloan IRA	Resubmitted	Miscellaneous	50,000.00	
, ,	! !	<u> </u>			11		50,000.00	50,000
261	Deposit	01/13/2011		NTC & Co FBO Micha el J. Sioan IRA	second return of check 1004	Bank of America	50,000.00	
	1	1		NTC & Co FBO Michael J. Sloan IRA		Miscellaneous		50,000
1	1	Ī	1				50,000.00	50,000
	1 1	1	1					
262	Check	01/13/2011	l	Bank of America	NSF fees	Bank of America		35
ĺ		1	1	Bank of America	NSF fees	Bank Service Charges	35.00	
	<u>l</u> T	-					35.00	3
1								
283	Check	02/28/2011	1050	Clifford M. and Susan E. Scholz	VOID: stop pyrnt volded	Bank of America	0.80	
		ł		Ollford M. and Susan E. Scholz	VOID: stop pymt voided	Clifford Scholz	0.00	
	1	i	1	1	1 1		0.00	C
			1					
264	Check	01/31/2011	1049	David S. Olson	1 1	Bank of America		25,000
	J			David S. Olson	_	Susan Scholz	25,000.00	
	Į į						25,000.00	25,000
267	Deposit	01/31/2011		Gaeton S. Della Penna	R OC for David Oison	Bank of America	28,500.00	
1]		Gaeton S. Della Penna	ROC for David Olson	Paid in Capital		28,500

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A-G Hedge Group LLC Journal

January through December 2011 Debit Date Num Name · Memo Account Credit Trans# Type 28,500.00 28,500.00 Monthly Mainter enice Fee Monthly Maintenance Fee 01/31/2011 Bank of America Bank of America 17.00 268 Check Bank of America Bank Service Charges 17.00 17.00 17.00 01/31/2011 Bank of America Incoming wire fee Bank of America 12.00 Check Bank of America Incoming wire fee Bank Service Charges 12.00 12.00 12.00 02/03/2011 1053 Bank of America 270 Check Andrea Smelteer 600.00 Andrea Smeltzer Administrative Services 600.00 600 00 600.00 271 02/11/2011 1051 Wittiam T. Kindey, P.A. Bank of America 2,000.00 Check William T. Kindey, P.A. Legal Fees 2,000.00 2.000.00 2,000.00 NSF Fees for Check #1051 272 Check 02/11/2011 Bank of America Bank of America 35.00 Bank of America NSF Fees for Check #1051 Bank Service Charges 35.00 35,00 35.00 273 Deposit 02/15/2011 William T. Kirtley, P.A. return of check #1051 Bank of America 2,000.00 William T. Kirtley, P.A. return of check #1051 Legal Fees 2,000.00 2,000.00 2.000.00 check 1051 resubmitted 274 Check 02/15/2011 William T. Kirtley, P.A. Bank of America 2,000.00 William T. Kirtley, P.A. check 1051 resubmitted Legal Fees 2,000,00 2,000.00 2,000.00 275 Check 02/15/2011 Bank of America NSFFees Bank of America 35.00 NSFFees 35.00 35.00 35.00

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	·	.				_		_	Januar	y t	rough December 2011	_		_,_		
-	Trans#	L	Туре	1	Date		Num		· Name	L	Memo -	_	Account		Debit	Credit
		ĺ	-				1			İ					ĺ	
	276	L	Check	Ļ.	02/15/2011	4	1052	┸	Gaeton S. Della Penna	L			Bank of America	4		200.00
	<u>i</u>	L		L		_		L	Gaeton S. Della Penna	L	reim bursement check		Admit-Astrative Services	_ _	200.00	
		L		L											200.00	200,00
							[**							
	277	1	Deposit	1	02/16/2011	d .			William T. Kirlley, P.A.		Check 1051 returned again		Bank of America		2.000.00	1
		ĺ			1	Г		Т	William T. Kirtley, P.A.	Г	Check 1051 returned again	Г	Legal Fees			2,000.0
		1		T		Ι	I	T		Г				T	2,000.00	2,000.0
		Г		T		1-		T	1	Т		Г				
	278		Check		02/23/2011	ı			Bank of America		Extended Overdrawn balance		Bank of America			35.0
		Π		ì	1	Ī	İ	İ	Bank of America	T	Extended Overdrawn balance		Bank Service Charges		35.00	
		Ī		T	İ	Г	İ	İ	İ	T		Т		T	35.00	35.0
		Ì		t	i -	t	i	İ		r		Т		T		
	279		Deposit		02/28/2011				Gaeton S. Della Penne	l	Deposit		Bank of America		100.00	
				Г				I	Gaeton S. Della Penna	Г	Deposit		Pald in Capital	T		100.0
				T				Ī	İ	Г				T	100.00	100.0
		1		T			1	Ī	1	Г						
	280		Check		03/02/2011				Bank of America		Stop payment fee		Bank of America			30.0
				Г			Ì	Ī	Bank of America	Г	Stop payment fee		Bank Service Charges		30.00	
				1		╎		T		-		_		┪	30.00	30.0
	i i			_		_		T		-		_		_ _		1
	281		Check	ı	03/01/2011				Bank of America				Bank of America			17.0
				t		T		İ	Bank of America	T			Bank Service Charges	T	17.00	
			ĺ	t		T		Ì		Т			-	T	17,00	17.0
				1-		-		-		-				- -		
	282		General Journal		02/28/2011		3R		Gaeton S. Della Penna		·		Paid In Capital			2,000.0
									William T. Kirtley, P.A.	T	Clifford and Susan Schotz's		Legal Fees	T	2,000.00	
			_	t		Ħ		T							2,000.00	2,000.0
		T		t		T		T		T		Т	†	T		<u> </u>
	283		Bill		03/14/2011				Michael J. Sloan IRA		VOID:		Accounts Payable		0.00	
				T		T		-	Michael J. Sloan IRA	-	VOID:	-	E trade trading account	T	00.0	1
				t		H		t	1	H	· · · · · · · · · · · · · · · · · · ·	H		\top	0.00	0.0
					I	I	L	I	1			_			3.00	

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A-G Hedge Group LLC Journal

January through December 2011 Num Debit Trans# Туре Date Name Memo Credit Account Bill Pmt -Check 03/14/2011 1054 Michael J. Sloan IRA VOID: 0.00 Bank of America Michael J. Sloan IRA VOID: Accounts Payable 0.00 0.00 0.00 285 03/15/2011 Gaeton S. Della Penna to cover roc to Michael Sloan Bank of America 25,100.00 Gaeton S. Della Penna to cover roc to Michael Stoan Paid In Capital 25,100.00 25,100.00 25,100.00 286 Check 03/15/2011 Michael J. Sloan IRA Return of Capital Bank of America 25,000.00 Sloan Michael J. Sloan IRA Return of Capital 25,000.00 25,000.00 25,000.00 287 03/31/2011 Dr. Ronald Hartam First Quarter Interest 2011 Accounts Payable 2,750.00 Dr. Ronald Hadam First Quarter Interest for 2011 Ronald Hadem 2,750.00 2,750.00 2,750.00 Dr. Ronald Hadam Bill Pmt -Check 03/31/2011 First Quarter Interest 2011 288 Bank of America 2,750.00 Dr. Ronald Hadam First Quarter Interest 2011 Actualts Payable 2,750.00 2.750.00 2,750.00 289 03/15/2011 Bank of America incoming Wire Bank of America 12,00 Bank of America incorning Wire Bank Service Charges 12.00 12.00 12.00 03/15/2011 Bank of America Bank of America 290 Check Outgoing wire Bank of America 25.00 Outgoing wire Bank Service Charges 25.00 25.00 25.00 03/31/2011 Bank of America Monthly Maintenance fee Bank of America 17.00 Bankof America Monthly Maintenance fee Bank Service Charges 17.00 17.00 17.00

01/31/14

-						ry through December 2011			
	Trans#	Туре	Date -	Num	Name	Memo	Account	- Debit	Credit
						1			
	296	Deposit	04/12/2011		Gaaton S. Della Penna	to cover interest checks	Bank of America	3,000.00	
-					Gaeton S. Della Penna	to cover interest checks	Paid In Capital	j	3,000.00
1						*		3,000.00	3,000.00
-									
1	297	Check	04/12/2011		Bank of America	Incoming wire transfer fee	Bank of America		12.00
					Bank of America	Incoming wire transfer fee	Bank Service Charges	12.00	
				ii			1	12.00	12.00
				1					
	298	General Journal	04/14/2011	8R	William T. Kirtley, P.A.	Re: Scholz Matter	Professional Fees	375.00	
				1	Gaeton S. Della Penna	Scholz Matter	Paid In Capital	1	375.00
				ii	1			375.00	375.00
		 		+					
	299	Check	04/29/2011		Bank of America	Monthly Maintenance Fee	Bank of America		17.00
	1	1		1	Bank of America	Monthly Maintenance Fee	Bank Service Charges	17.00	
	1	1	i					17.00	17.00
	1	1	1	1	1	**			
	300	General Journal	05/06/2011	9R	Offord M. and Susan E. Scholz	Paid in full the Note	Clifford Schotz	100,000.00	
		1		1	Gaeton S. Della Penna	Guy Della Perna	Paid in Capital		100,000.00
	j	i	i	ii	Í			100,000.00	100,000.00
		1	i i	ii	i	 		Ī	
	301	Check	05/31/2011		Bank of America	Monthly fee for may	Bank of America		17.00
		i		ii	Bank of America	Monthly fee for may	Bank Service Charges	17.00	
		i !	1 1	ii	1			17.00	17.00
		i 	1 1	- - 		1			1
	302	Ba	06/02/2011		Slock Cycles Forecast	siestacay@aol.com - Guy Delia Penna	Accounts Payable)	265.00
			1	+ +	Stock Cycles Forecast	Stock Cycles Forecast	Dues and Subscriptions	265.00	
		 	1	1 1		Const Office Contract		265.00	265.00
		+	<u> </u>	1 1	1	++		203.00	1
	303	Bill Pmt - Check	06/02/2011	1056	Stock Cycles Forecast	ciestocay@anl.com - Guy Della Penna	Bank of America		265.00
			1	1 1	Stock Cycles Forecast	slestacay@acl.com - Guy Della Penna	Accounts Payable	265.00	
- +	- +		+	+ +	1		 	265.00	265.00

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								January	ı ti	rough December 2011				
	Trans#	Тур	· · [Date		Num		Name		Memo		Account	Debit	Credit
			~		_					-				
	304	Deposit		06/03/20	11			Gaeton S. Della Penna		cover expenses		Bank of America	35.00	
	1				Т		П	Gaeton S. Della Penna		cover.exbergez		Paid in Capital	1	35.00
													35.00	35.00
							П							
	305	B≩i		07/01/20	11		Ш	Dr. Ronald Hadem	L	Second Quarter interest for 2011		Accounts Payable		2,750.00
								Dr. Ronald Hadam		Second Quarter Interest for 2011		Ronald Hadem	2,750.00	
							П						2,750.00	2,750.00
									l		ſ			
	306	Bill Pmt -C	heck	07/01/20	11	1057		Dr. Ronald Hadam	L	Second Quarter Interest for 2011		Bank of America		2,750.00
							П	Dr. Ronald Hadam		Second Quarter Interest for 2011		Accounts Payable	2,750.00	
							П						2,750.00	2,750.00
							П		Г			1		
	307	Check		06/30/20	11	ŀ		Bank of America	l	Monthly Maintenance fee		Bank of America	1	17.00
							П	Bank of America		Monthly Maintenance fee		Bank Services Charges	17.00	
					Ι.]	17.00	17.00
					Т									
	308	Deposit		07/05/201	11		Ш	Gaeton S. Della Penna	L	to cover 2nd Otr. Interest Check		Bank of America	2,800.00	1
								Gaeton S. Della Penna		to cover 2nd Qtr. Inforest Check		Paid In Capital	1 1	2.800.00
												1	2,800.00	2,800.00
												l t	1	
٠	309	Check		07/29/20	11			Bank of America	L	Monthly Maintenance Fee		Bank of America		17.00
								Bank of America	L	Monthly Maintenance Fee		Bank Service Charges	17.00	
							Ш						17.00	17.00
	Ī			1					l				1	
	310	BM		07/30/20	11		Ш	Trust Industrial Bank	L	VOID: ROC		Accounts Payable	0.00	
			į		Т		П	Trust Industrial Bank		ROC		Michael J. Sloan IRA	0.00	1
			Ī		Ι		\prod						0.00	0.00
-]			T		П)		1		
	311	Bill Pmt -C	heck :	07/30/20	11	1058		Trust Industrial Bank		VOID: ROC		Bank of America	0.00	
								Trust Industrial Bank		VOID: ROC		Accounts Payable	0.00	
	1		1		Τ		\prod		Γ				0.00	0.00

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	- 1				_	, .		لاب	rough December 2611			_		
Tran	15#	Туре	Dat	<u>. </u>	Nun	<u>- -</u>	Name	ļ	· Memo		Account	_	Debit	Credit
	i								ĺ					
i	312	Bill	07/30/	2011			Trust Industriel Bank		VOID: ROC		Accounts Payable		0.00	
<u> </u>	1	!				1	Trust Industrial Bank		VOID: ROC		Michael J. Sloan IRA		0.00	ı
	i_	<u> </u>				. _	<u> </u>						0.00	0.00
			'	- 1									l	
1	313	BillPmt-Check	07/30/	2011	1059		Trust Industrial Bank		VOID: ROC		Bank of America		0.00	
i		i i					Trust Industrial Bank		VOID: ROC		Accounts Payable		0.00	
		1		ヿ	٦								0.00	00.0
					T	Т							1	
	314	Check	07/30/	2011	1059		Trust Industrial Bank		*		Bank of Artierica		1	25,000.00
1		1			1	Т	Trust Industrial Bank				Sloan		25,000.00	
		1		\neg	1	Т		Г	·				25,000.00	25,000.00
1		1	1	\neg	İ	T		T						
:	315	Deposit	08/30/	2011			Gaaton Capital Advisors, LLC		sloan check		Bank of America		20,050.00	-
i i		i i	1		i	1	Gaeton Capital Advisors, LLC	T	stoan check		Paid in Capital		1	20,050.00
		i i		_	i	T		T				1	20,050.00	20,050.00
		1 1		ヿ	7	T		T					- 1	
i i :	316	Deposit	08/29/	2011	1		Trust Industrial Bank		Return of check 1059		Bank of America		25,000.00	
				╅	Ī	1	Trust Industrial Bank	Ī	Return of check 1059		Sioan		1	25,000.00
	Ī	1	1.	╅		T							25,000.00	25,000.00
	Ť	İ		┪	Ť	t		Ħ						
. 3	317	Check	08/30/2	2011			Bank of America		Incoming wire transfer fee		Bank of America			12.00
	T-	i i	1	一	Ť	t	Bank of America	T	Incoming wire transfer fee		Bank Service Charges		12.00	
	i	<u> </u>	1	\dashv	i	t		Ħ				П	12.00	12.00
	Ť		+	7	i	T		Ħ						
3	318	Check	08/28/2	011		1	Bank of America		Nsf Fee		Bank of America		-	35.00
-		1	+:==:	+	Ť	+-	Bank of America	H	Nsf Fee		Bank Service Charges		35.00	
			1	_	1	1.		H	,			H	35.00	35.00
		-	+	+	†	H	<u> </u>	H		-		H	1	
	319	Deposit	08/31/2	011		1	Gaeton Capital Advisors, U.C	l	Sloan Check		Bank of America		5,000.00	
	-	- JOSK -	1000112	"	+	_	Gaeton Capital Advisors, LLC	┢╌	Sta Ct i-	+	Paid in Capital	H	1	5,000.00
	-		+	\dashv	+-	╁	Colonia Capital Puttoura, CCO	1	Sides Creck		- ac at copies	1 +	5,000.00	5,000.00
				_	1	_		_					0,000.001	3,000.00

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A-G Hedge Group LLC Journal

Januar through December 2011. Trans# Туре Date Debit Credit Check 08/31/2011 Bank of America ncoming Wire transfer fee Bank of America 12.00 Bank of America Incoming Wire transfer fee Bank Service Charges 12.00 12.00 12.00 Bank of America official check sent to Trust Industrial Bank Bank of America 25,010.00 321 Check 08/31/2011 Bank of America Official check to Trust Industrial Bank Bank Service Charges 10.00 Michael J. Sloan IRA Return of Principal Sloan 25,000.00 25,010.00 25,010.00 322 09/01/2011 Gaeton Capital Advisors, LLC VOID: cover nsf chargres Bank of America 0.00 Gaeton Capital Advisors, LLC VOID: cover nsf chargres Paid In Capital 0.00 0.00 0.00 323 Check 09/01/2011 Bank of America Bank of America 35.00 Bank of America NSF Fees 35.00 35.00 35.00 25,000.00 08/31/2011 Bank of America 324 Check 1059 Trust Industrial Bank Check Resubmitted Stoan 25,000.00 Trust Industrial Bank Check Resubmitted 25,000.00 25,000.00 25,000.00 325 09/01/2011 Trust Industrial Bank check 1059 returned again Bank of America Trust Industrial Bank check 1059 returned again Sloan 25,000.00 25,000.00 25,000.00 Bank of America 17.00 08/31/2011 Monthly Maintenance fee 326 Bank of America Monthly Maintenance fee Bank of America Bank Service Charges 17.00 17.00 17.00 08/31/2011 Bank of America nterest collected uncollected funds Bank of America 4.26 Bank of America Interest collected uncollected funds Bank Service Charges 4.28 4.28 4.28 1.30 FM 91/31/14

Trans#	Туре		Date	Ц	Num	Name	Метто		Ассоци	Debit ·	Credit
				il							.
328	Deposit	<u> </u>	08/01/2011	Ļį		Gaeton Capital Advisors, LLC	cover nsf charges		Bank of America	50.00	
		:-	!	H		Gaeton Capital Advisors, LLC	cover nsf charges	P	Pald In Capital		50.
		-		Ц				-		50.00	50
		ļ.,									1
329	BIO	1	09/28/2011			Dr. Ronald Hedam	Third Quarter Interest for 2011		ccounts Payable		2,750
				i		Dr. Ronald Hadam	Third Quarter Interest for 2011	R	lonald Hadem	2,750.00	
				Ш						2,750.00	2,750
	ļ							11			1
330	Bill Pmt -Check		09/30/2011		1061	Dr. Ronald Hadam	Third Quarter Interest for 2011	В	ank of America		2,75
						Dr. Ronald Hadam	Third Quarter Interest for 2011	A	ccounts Payable	2,750.00	
									-	2,750.00	2,75
331	Check		09/30/2011			Bank of America	Monthly Maintenance Fee	В	ank of America		17
						Bank of America	Monthly Maintenance Fee	В	ank Service Charges	17.00	
	\									17.00	17
332	Deposit		10/11/2011	Ш		Gaeton S. Della Penna	D eposit	В	ank of America	2,800.00	
						Gaeton S, Della Penna	Deposit	P	aid In Capital		2,80
										2,800.00	2,80
									,		
333	Check		10/31/2011			Bank of America	Monthly Maintenance Fees	В	ank of America		1
				\prod		Bank of America	Monthly Meintenance Fees	В	ank Service Charges	17.00	
										17.00	17
		П						- 17			1
334	Check		11/30/2011			Bank of America	Monthly Maintenance fees	B	ank of America		17
		П				Bank of America	Monthly Maintenance fees	В	ank Service Charges	17.00	
		П		П						17.00	17
		П									
337	Check		12/30/2011			Bank of America	December Monthly Maintenance Fee	В	ank of America		17
		П		\sqcap		Bank of America	December Monthly Maintenance Fee	В	ank Service Charges	17.00	1
		H		H						17.00	17

	Credit	596,718.28
	Debit	596,718.28
	Account	
hrough December 2011	Мето	
January t	Name	:
	Nam	
	Date	
	act/T	
	**	-

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A-G Hedge Group LLC General Ledger As of December 31, 2011

П				Туро		Date	Num	, Name	11	(Memo)		Spitt	П	Debit	Credit	ı	Balance
Ш	Bani	k of America	Ш		П		1	1	11		1	ļ		1	1 1	1	207.02
			\Box	BZI Prot -Check	П	01/05/2011	1047	Dr. Ronald Hadson	1 1	VOID: Fourth Quarter Interest for 2010	Γ	Accounts Payable	П	0.00	1 1	<u> </u>	207.02
LI				Bill Pret -Charck		01/05/2011	1048	Dr. Ronald Hadam	1 1	Fourth Overter Interest for 2010	1	Accounts Payable	1	1	2,750.00	1	-2,542,98
				Check	П	01/10/2011	1004	NTC & Co FBO Machael J. Shoen IRA	Π		Π	March	П	1	50,000.00	T	52,542,98
			\perp	Check	П	00000011	1 1	Bank of America	1 1	70ID:	Γ	Rank Service Charges	П	0.00	1 1	T	-52,542,98
			Т	Очрова	П	01/1/2011	1 1	NTC & Co FBO Michael J. Sloan IRA	1 16	Return of check 1 004	Π	Marabasa		50,000.00	1 1	1	-2,542,98
			T	Check	П	01/11/2011	1 1	Bank of Arrerica .	1	4SF tees	Π	Barak Service Charges	1 1	1	36.00	T	-2,577.98
			T	Check	П	01/12/2011	11004	NTC&CoFBO Michael 1 Stoen IRA	JF	Resubmitted	Γ	Miscellaneous			50,000.00	1	-52,577.98
			I	Deposit	1	01/15/2011	1 1	INTC & CoF80 Mediand 1 Storm RA	1 1=	second return of check 1004		Marchan	1 1	50,00000	1	1	-2,577,98
			I	Check	П	01/13/2011	1 1	Bank of America	1 16	HSF fees	Г	Benk Service Charges		1	35,00	T	-2,612.98
			T	Bill Pmt -Chock	П	01/31/2011	1049	David S. Obon	ΙN	ADID; ROC	Γ	Accounts Payable	П	0.00	1 1		-2,612.98
			I	Check	1 1	01/31/2011	1049	David 8. Otsun	11		1	Susan Scholz	j 1	1	25,000.00	1	-27,612.98
			I	Deposit	П	01/31/2011	1	Gaeton S. Della Panna	IA	ROC for David Clison	Γ	Paid in Capital		28,500,00	1 1	1	887.02
			T	Check	1	ורעבערגיים	1 1	Bank of America	i ja	Monthly Maintenance Feo	1	Bank Service Charges	1	1	17.00	1	870.02
	1		I	Check	П	01/31/2011	1	Bord of America	1 12	ingnasing wire fee	Γ	Bank Service Charges	1	- 1	12.00	1	858.02
	_ [T	Check	1	02/03/2011	1053	Andrea Smeltzer	11		ļ	Administrative Services	1		600.00	1	258,02
			I	Check	П	02/11/2011	1051	William T. Kirtley, P.A.	11		Π	LegalFees		1	2.000.00	1	-1,741.98
			I	Check	ll	02/11/2011	1 1	Bank of Arra/ica	l le	HSFF edit for Check #1051	L	Bank Service Charges		l i	35.00	Ή	-1,775.98
			I	Deposit	П	02/15/2011	1 1	Wittern T. Kirtley, P.A.	*	eturn of check \$1051	Γ	Legal Fors	П	2,000.00	1 }	į	223,02
			l	Creat	1	02/16/2011	1 1	Wittiam T. Kirtley, P.A.	i la	theck 105 t resultanified	1	LagalFeas	1 1	l i	2,000.00		-1,776.96
			I	Check		02/15/2011	1 1	Bank of America	1 1	USF Fees		Burth Sarvice Charges	1 1	1	35.00	1	-1,811,98
Ш			T	Check	1	02/15/2011	1052	Ganton S. Della Panna	11		L	Administration Services	1 1	1	200.00	.1	-2,011,98
Ш	_1		1	Deposit	1	02/16/2011	1 1	William T, Kirthry P.A.	1 10	Check 105 1 returned again	1	Logal Fees	}	2,000.00	1 1	1	-11,98
Ш	_		1	Check		@/Z2/2011	1 1	Bank of America	1 10	Extended Overdra-4 balance	L	Burth Service Charges	\sqcup	1	35.00	1	-46.98
	_		1	Bill Pint - Check	l	02/28/2011	1050 (Clifford M. and Susan E. Schotz	Ιþ	70(D; ROC	L	Accounts Payette	1	0.00	1 1	L	-46,98
\sqcup	_			Check	1	02/28/2011	1050	Clifford M. and Sussen E. Scholz	1 1/2	/OID; stop pyrnt voided	<u> </u>	Cathord Scholz	1	0.00	1 1	1	-46,98
Li	4		4.	Deposit i	1	02/28/2011	<u> </u>	Gaelon S. Della Perna	lo	Опрові	•	Paid in Capited	1 1	100.00	1 1	1	53.02
	_		_	Check	1	03/01/2011	1 1	Sank of Attention	11		L	Bank Service Cherges	Ш	1	17,00	1	36,02
\sqcup	_			Check		GS/GDG2011	1 1	Bank of America	l Is	Stop payment fee	<u> </u>	Block Service Charges	1		30.00		8.02
L	_		1	Bill Pret -Check	1	CEC 142001	1054	Michael J. Stoan IRA	1 N	/OID:	1	Accounts Payable	1 1	0.00	1 1	1	6.02
	_			Deposit		03/15/2011	1 1	Goetun S. Della Perrua	=	to cover roc to Michael Sloan	<u>L</u>	Paid to Capital		25,100.00	1 1		25,106.02
	_		L	Check	1	03/15/2011	1	Michael J. Steen IRA) la	Perham of Capital	1	Steam	1 1	1	25,000.00	1	106,02
L	_		1	Check		C3/15/2011	<u> </u>	Bank of America	-	nconing Wire	1	Bank Service Charges	1		12.00	1	94.02
\vdash	_		1	Check	1	03/15/2011	1 1	Bank of America	1 10	Diápoino mine	١	Bank Service Charges	1 1	1	25,00	1	69.02
Н	_		1	Bill Prot-Check		03/31/2011	1055	Dr. Romaid Hadem	F	First Quarter Internal 2011	<u> </u>	Accounts Poyuble		<u> </u>	2,750,00	1	-2,680.98
L	_		1	Check	1	03/31/2011	1	Bank of America	1 10	A Pay Maintenance loss	ļ	Berts Service Charges	L		17.00		2,697,98
L	_		1	Deposit	1	047222011	<u> </u>	Gaeton S. Deča Perma	*	o cover interest chocks	1	Paid in Capital	\Box	3,000,00	!!		302.02
1	_		_	Check [- {	04/12/2011	1 1	Bank of America	=	homering wire transfer for	į	Barix Service Charges	\perp	l í	12.00	i	290.02
	_		1	Check		04/29/2011	1 1	Bank of America	1 14	Martin Windows Con Fee		Bank Service Charges	\sqcup	1	17.00	1	273.02
\perp	┙		1	Check	Ī	05/31/2011		Bank of America		Marterly fee for may	ĺ	Bank Service Charges	L		17.00		258.02
	\Box		_	Bitt Priot -Check	1	(11@GD)	1056	Stock Cycles Fore-att	1	· Cuy Dolla Perna	ł	Accounts Payable		1	265.00	Į	-8.98
\sqcup	_]		T	Deposit	Ī	06/03/2011	1	Goekon S. Della Penna	1	Cover experimen	1	Paid in Capital	L	35.00	1	-1	26.02
\sqcup	_]		\perp	Check		05/30/2011	1 1	Bank of America] [1	Monthly Maintenance fee	ţ	Bank Service Charges	Ľ	ı	17.00	_1_	9.02
Li	_1		1	Bit Pmt -Check	Ī	07/01/2011	1057	Or , Ronald Hadam	s	Second Quarter Interest for 2011	1	Accounts Payable		1 7	2,750.00	ı	-2,740,98

						A-G Hedge Group LLC General Ledger As of December 31, 2011			
	E	**************************************	State	Kum	Marrae	Atteno	apds	Deble	8
		Deposit	1105/2010		Coeton 8. Debs Perma	to cover 2nd Ots. Interest Check	Parid In Capital	2,800.00	L
	E	Check	1102/62/20	L	Bank of America	Monthly Maintenance Fee	Bank Service Charges		L
	F	Bill Pret -Chock	07/20/2011	1058	Trust industrial Bank	VOID: ROC	Accounts Payable	og o	L
	Е	Bill Part -Check	1102/202/20	1053	Tourt industrial Bank	VOID: ROC	Accounts Payable	900	_
	-	- tee	1102002011	1038	Trust Industrial Bank		Spoen		Ř
	F	Deposit	1102/10/80		Geeton Capitel Advisors, LLC	cover nat charges	Poid in Copital	50,00	L
	E	Deposit	1102/25/2011		Trust Inclusived Bank	Return of check 1059	Stoan	25,000,00	L
	E	Check	1102/22/20		Bank of America	Net Foe	Bank Service Charges		
-	F	Deposit	1102/00/2011		Gaeton Capital Advisors, LLC	aloan check	Paid in Capital	20,050.00	_
	E	Chack	1102/00/80		Bank of America	thoroping wire transfer fine	Bank Sarvice Charges		L
	E	Deposit	1102112011		Gaoton Capital Advisors, LLC	Sloan Check	Peid In Capital	5,000.00	_
		Check	1102/12011		Bank of America	Proosting Ware transfer fee	Bank Service Charges		L
		Check	1102/12011	1060	Benk of America	official chack sent to That Industrial Bank	SPLIT.		ที
		Check	08/31/2011	1059	Trust industries Bank	Check Resubmitted	Storm		25.0
	E	Check	1102/15/80		Bank of America	Monthly Maintenance fee	Bank Service Charges		L
		Check	08/31/2011		Bank of America	Interest collected uncollected funds	Bank Service Charges		_
		Check	1102310480		Gaeton Capital Advisors, 11.C	VOOD: cover not chargest	Peald to Coptain	000	L
	H	Check	1102/10/20		Bank of America		NSF Fore		
		Deposit	1102/1080	-	Trust Industries Bank	check 1059 returned again	Stone	25,000.00	_
		BIT PIR -Check	09/30/2011	1904	Or. Ronald Hadam	Third Quanter briances for 2011	Accounts Payable		2,7
	H	Check	110202000		Back of Azerica	Monthly Maintenance Fee	Bank Sonice Charges		-
		Deposit	10/11/2011		Gaeton S. Della Penna	Deposit	Pated to Capital	2,600.00	
		Check	10212011		Bank of America	Monthly Majorienance Fees	Bank Service Charges		L
	Е	Check	11/20/2011		Bank of America	Monthly Maintonance fees	Bank Service Charges		L
	H	Check	12/30/2011		Bank of America	Docember Monthly Maintenance Fee	Bank Service Charges		L
								241,435.00	241.6

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					As of December 31, 2011				
	eq.(,	Date	- Name	Name	Meno	S.	Detr.	Cradii	Batance
	Ban	onoezona	-	Cattord M, and Susan E. Scholz		CERON & Susan Schatz	000	-	0,00
- Parish	B#	-		David S. Otron	VOID: ROC	David S. Obton	000		000
	Bill Pret Check	_ .	- 1	David & Otson	VOID: ROC	Bank of America	8	- -	00:0
	BERNAL CHACK		989	Cifford M. and Susan E. Schotz	Void: ROC	Bank of America	000		000
	96	_		Micheel 1. Stoen IRA	(VOID:	E trade trading extrant	8		000
	Bitt Pret -Owds	_	ğ	Michael J. Stoan IRA	Note:	Bank of America	goo)	_	88
	839	1102112011	_	Dr. Ronald Hadam	First Quester Internet 2011	Ronald Hadem	_	2,750.00	-2,750.00
	Banna Out	1102/12011	1059	Dr. Ronald Hadam	First Questor briesmas 2011	Bank of America	2,750,00		000
	1 BB	1 05/22/2011	- 	Stock Cycles Forecast		Dues and Subscriptions	_	265.00	-265.00
	Barbar Ouch	_	108s	Stock Cycles Forecast	slestacay@eol.com - Guy Della Penna	Barrit of America	265.00	_	000
	<u>28</u>	1 02/10/2011	_	Dr. Rowald Hadam	Second Quarter Interest for 2011	Ronald Hadem	_	2,750.00	2,750.00
	- Benadoud	_	1001	Dr. Rowald Hardem	Second Quarter Internet for 2011	Bank of America	2750.00	_	000
	- B8	1102/00/10	_	Trans branche Bark	Non: Roc	Michael J. Stoam IRA	000		
	Pac Pace	110202011	1058	Trust broutbiet Barric	Note Roc	Bank of America	000		-
	- BB	110202011		Trust broustital Bank	None Roc	Michael J Stoan GA	000		0.00
	- ESP	1 07302011	1059	Trust Industrial Benk	None Roc	Bank of America	1000	_	_
		_		Or: Ronald Hodem	Third Quarter Arbanesi for 2011	Ronald Haden	_	2,750.00	2,750,00
	Sale Part Court	1102/02/011	1901	Or, Ronald Hadam	Thárd Quartar Indenses for 2011	Bank of America	2750.00		"
Total Accounts Payable		=	1	-			11,265.00	11,265,00	0000
Gaeton S. Onlia Perna									
Total Gaeton S. Della Penns		_	_	_	-		_	_	00.00
Note Payabia									-1,105,000.00
Clifford Scholz		_	_				- -	- -	.400,000,0
	Check	1102/82/20		Calland M. and Susan E. Schotz	WOID: stop pyent voicted	Bank of America	000	_	-100,000,00
<u> </u>	General Journal	1102/2011	8	Cittord M. and Sustan E. Scholz	Paid in full the Note	Paid in Capital	100,000,001	_	- 00
Total Citilord Schotz		_	 			 	100,000,00	מים	0.00
Hadem									9239,800.00
Total Hadem		_	_				- -	_	-620,000,00
uso(S)									-368,800.80
	Check	1105/25/100	_	Michael J. Sloan IRA	Robam of Capital	Bank of America	25,000.00	_	335,000.00
	Check	1 102/02/011	1059	Trust Industrial Sank		Bank of America	25,000,00	_	-310,000.00
	Deposit	1105/29/2011	_	That broughts Sank	Rotum alchadt 1059	Bank of America		25,000.00	00'000'505
	200	0901 (1102/1090)	1060	Michael J. Soan FOA	Roturn of Principal	Bank of America	25,000,00	 	310,000,00
	Check	1102/15/00	1059	Trust industrial Bank	Check Resultanitied	Bank of America	25,000.00	- -	285,000,00
-	Deposit	1102/10/60	<u> </u>	Trust industrial Burit.	check 1059 returned again	Barsk of Amorica	_	25,000,00	-310,000.00
Total Stein	_	1	-			l 	00'000'001	50,000.00	310,000.00
Suran Scholz									25,008.00
	Oseck	1000101011	1049	David 8, Otson	_	Bank of America	25,000,00	_	0.00
Total Susan Schotz		_	-	1		, ,	25,000.00	000	000

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A-G Hedge Group LLC General Ledger As of December 31, 2011

	Туре	D.	ato	Num	, Name		Мето	Sptit	Debit	Credit	Balan
The state of the s											
Note Payable - Other		ļ		_							
Total Note Payeble - Other		11.									1 .
			-								4
Total Nove Payoblo									225,000.00	50,000.00	930.0
			į								1
Payroll Liabilities	<u> </u>			1 1							
Total Payroll Linbilities		11	1				1				
	1		i		1			1 1			
Opening Bal Equity]					_LL		
Total Opening Bal Equity											
			i			1	1				
Owners Draw			- 1		1		1			1	
Total Owners Draw					1						
			1								
Owners Equity			i		*		1				722,
Total Chiners Equity											722,
	TI						1.52				1
Paid in Capital	.1.1		- 1								-35,
	Depart	D1/3	1/2011		Gaeson S. Delta Penna	I	ROC for David Otson	Bank of America		28,500.00	-64,
	Depast	02/2	6/2011		Gaeton S, Della Perina		Deposit	Bank of America		100.00	-64,
	General Journal	02/2	8/2011	3R	Gaeton S. Dolla Penna			Legal Foos		2,003.00	-66,-
	Depost	03/1	5/2011	1 1	Gaeton S Della Penna		to cover rec to Atichael Stoan	Bank of America		25,100.00	-91,
	Deposit	041	2/2011		Gaeton S. Dolta Penna		to cover interest checks	Bank of America		3,000.00	-94,5
	General Journal	04/1-	4/2011	88	Gaston S. Della Penna		Strictz Malter	Professional Fees	T	375.00	-94,9
	General Journal	05/0	6/2011	5R	Gacion S, Della Penna		Guy Della Penna	Clifford Schotz		100,000.00	-194,9
	Deposit	03.00	3/2011	1	Gaelon S. Delta Ponna		cover expenses	Bank of America		35.00	-194,9
	Deposit	67/0	5/2011	7	Goelon S. Della Penna		to cover 2nd Otr. Interest Check	Bank of America	TI	2,800,00	-197,7
	Depark	DSAO	1/2011		Gaeton Capital Advisors, LLI	c l	cover not charges	Bank of America		50.00	-197,6
	Deposit	09/30	0/2011	T	Gaeton Capital Advisors, LLI	c	stoon check	Bank of America		20,050.00	-217,8
	Deposa	03/3	1/2011		Gaeton Capital Advisors, LLI	С	Sloan Check	Bank of America		5,000.00	-222,8
	Check	05/0	1/2011		Gaeton Capital Advisors, LLI	c i	VOID; cover not chargins	Bank of America	0.00		-222,00
	Depasit	10/1	1/2011		Gaeton S Della Penna		Deposit	Bank of America		2,800.00	-225,6
Total Paid in Capital	-T-T	1					1		0.00	189,810.00	-225,6
	11	11			1	1	330000000000000000000000000000000000000			1	1
Commission Income				1 1	!		AND RELIGIOUS AND ADDRESS.			1 1	1
Total Commission Income			1	\Box	1	7	I are a constant and				—
							535333			- 	1
Miscellaneous income	11	1 1		1 1					1 1	1.	
Total Miscellaneous Income				1 1		1.00	B. M. C. S. C. C. C. C. C. C. C. C. C. C. C. C. C.	The state of the			
	Ti	i i -	i	1	TA 3		COLUMN TO THE STATE OF THE STAT	15, 5,05,50			†
Services Lasome			-			- 1	liki jaran	- × #3-3		.l l.	
Yotal Services Income	11	H	-i	1 1	- V.		228 4 274				
	***************************************				** ***********************************	· · · · · · ·	4x		-1	برا ب	
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							Section Control Control				
							Mark that the Appen				

Aconal Basts							As of December 31, 2011					
-			Sec.	Date	E S	Atme	Memo	april 1	-	Bear	Condi	Balance
8	Cent of Goods Sold	 										ğ
ř	Total Cost of Goods Sold								=	-		000
3	Adrolaistrative Services											000
4		-	Check	02/02/2011	285	Andrea Smotzer		Bank of America	-	00'009		20009
1		-	Cheech	trons/zors	2002		reinburement chock	Bank of America	=	20000		90000
ΙĔ	Total Administrative Services					1 1	-		_	900.00	900	900,00
- 3	Advertision and Promotion											800
15	Total Advertising and Promotion				_				_			000
1 3	Automobile Expense											a
ļέ	Total Automobile Expense	<u> </u>						_	_		_	0.00
4	Bank Service Charges											80
<u> </u>	Check Printing fees	L							_	-	-	000
1	Total Check Printing Sees				Ĺ			_	=	_	_	ag
ļ	incoming Wire											88
<u> </u>	Total Incoming Wins	-							F			000
	NSF Fees											0.0
L			Check	1102/10/80		Bank of America		Bank of America	_	35.00	_	35.00
<u>. </u>	Total NSF Fees	-							_	35.00	00.0	35.00
	Outpoing Wire Fee											ð
Щ	Total Outgoing Wire Foe							_	_	-		000
L	return of deposit foe											0.00
_	Your return of deposit fee								_			000
	Bank Service Charges - Other											6.00
L			Check	01/10/2011		Bank of America	vore:	Bank of America	=	000	_	000
<u> </u>		_	Check	110231110		Bank of America	NSF fees	Bank of America	_	35.00	_	35.00
-			Check	01/13/2011		Bank of America	NSF fees	Bank of America	_	88		2000
Н	-	<u> </u>	Check	1102/12/10		Bank of America	Monthly Maintenance Fee	Bank of America	_	17.00	-	67.00
		_	Ť	01.31.2011		Bard of America	trooming wire too	Benk of America	_	12.00	_	99.00
Щ		_	Check	110071100	_	Burk of America	NSF Facs for Check #1051	Bank of America	_	38.00	_	134.00
Щ			Check	1102/15/2011	_	Bonk of America	NSF Fees	Bank of America	-	38.00		159.00
Н		1	Check	1102/22/20	_	Bork of America	Extended Overdrawn balance	Bank of America	_	38.00		204.00
Н		4	Check	C301/2011		Bank of America		Barck of America	_	17.00		221.00
		_	Check	COCCEDAT	_	Bank of America	Stop payment foe	Bards of America	_	3000	_	251.0X
		4	Check	C345/2011		Bark of America	Incoming Wire	Benk of America	_	12.00		263.00

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A-G Hedge Group LLC General Ledger As of December 31, 2011

O1/31/14 Accrest Basis

- 8				odk.	Date	E S	. Name	Memo	. Split	Debi	Cractit	Balance
			Check	_	1102/21/20		Bank of America	Outpoing wire	Bank of America	25.00		288.00
			Check		1102/15/20		Back of America	Monthly Maintenance fee	Sank of America	00.71		305.00
			Sect		0472/2011		Surk of America	incoming wire transfer fee	Bank of America	12.00	_	317.00
			Check		1102/82/10		Sank of Amorica	Monthly Madrianance Fee	Bark of America	17.00	_	334.00
			Check		105315201		Bank of Americo	Monthly fee for may	Bank of America	17.00		351.00
			Sec.		1102020290		Bank of America	Monthly Maintanance fee	Bank of Americo	00.71	_	388.00
			Check	-	07292011		Bank of America	Monthly Maintenance Fee	Bank of America	00.71	_	385.00
			Check	_	1102/62/80	-	Bank of Amorics	Naf Fee	Bank of America	33.00	-	420.00
			Check		00/30/2011	_	Bank of Amorica	trocerating wide transfer (too	Bank of America	12.00		432.00
			Check	-	1102/12011		Bank of America	incoming Wine transfer fee	Bank of America	12.00		444.00
			Š		110212011	990	Bank of America	Official check to Trust brokenied Bank	Bank of America	10.00	_	454.00
			ð	-	110011080	_	Bart of America	Monthly Meintenance foe	Barris of Acresica	17.00		00,170
			Ç	_	08/31/2011		Bertk of America	Interest collected uncollected funds	Bank of America	2		475.28
			Ö		09/30/2011		Bank of America	Monthly Mahionance Fee	Bank of America	17.00		482.28
			5	-	1031201		Bank of America	Monthly Maintenance Fees	Bank of America	17.00		\$58.28
			ő		11/30/2011		Bank of America	Monthly Maintenance fees	Bank of America	17.00	_	5296.28
			to E	-	12302011	F	Benk of America	Docomber Monthly Maintenance Fee	Bank of America	17.00		543.26
	Total Bank Service Charges - Other	24 - Ober			_	_				543.28	000	543.28
	Total Bank Service Charges									578.28	000	578.28
	Business Leanses and Perrits	4					•					25
	Total Business Loanses and Permits	Permits		-								88
	Computer and Internst Expenses	fises										000
	Total Computer and Internet Expenses	sasuado		_	-	_			_	_	_	000
	Continuing Education											000
	Total Confining Education			-								000
	Depreciation Expense			 								600
	Total Depreciation Expense				_	_				_	_	000
	Dues and Subscriptions											989
			28	-	1102/20/30		Stock Cycles Forecast	Stock Cycles Forecast	Accounts Payable	265.00		265.00
-	Total Duce and Subscriptions									265.00	000	265.00
	інвикалсе Ехрепзе											900
-	Total frausince Expense			-		_			_	_	_	000
	Interest Expense											8
-	Cifford & Susan Schotz		L			ļ						88
-			25	- -	01,005/2011		Cition 14, and Susan E. Schotz	VOID: ROC	Accounts Payeble	0.00		000
*	Total Committee or a second											

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A-G Hedge Group LLC General Ledger As of Documber 31, 2011

<u> </u>		Тура		Data	Morn	Ľ	Name	Мето		-Spile	Ц	Debit	Credit	Balance
David S. Olson														0.0
H-1		863	+	01/06/2011	1	H	David S. Oteon	VOID: ROC	\neg	Accounts Payable	11	0.00		0.0
Total David S. Otson		 	+			1					\vdash	0.00	0.00	0.0
	$\neg \uparrow$	 	+			t			_	1	П			
Michael J.Stoan P.A	- 1			1 1	1			1 .	- 1		11			0.0
		Big	\top	07/30/2011		T	Trust Industrial Bank	ROC	\neg	Accounts Payable	77	0.00		0.0
		Bid	\top	07/30/2011		T	Trent budgettiel Bank	VOID: ROC		Accounts Payeble		0.00		0.0
Total Michael J.Stoan IRA			T			Г					П	0.00	0.00	0.0
			Т			Г								
Ronald Hadem			1	ĺ	,	١.	I		į		Ш	1		a.
I I		Bin	Т	01/05/2011	-		Dr. Ronald Hadam	Fourth Quarter between for 20 10		Accessores Proyection	T.	2,750.00	<u> </u>	2,750.0
		Bias	1	03/31/2011	Τ		Dr. Ronald Hadam	First Outster Interest for 2011		Accounts Payers		2,750.00	<u> </u>	5,500.0
		jew	1	07/01/2011	1	Г	Dr. Roneld Hadam	Second Ouarter trainest for 2011	- T.	Accounts Payethe		2,750.00	1	8,250.0
		1860	1	09/28/2011		Г	Dr. Ronald Hadase	Third Guarter between for 2011		Accounts Payetie		2,750.00	1 1	11,000.0
Total Ronald Hadem			1		Т		11			L		11,000.00	0.00	11,000.0
			Т		T									1
Interest Expose - Other		L I	1			Ŀ	L [1			\perp			0.0
Total bitaresi Espense - Other			Τ		7				- 1		- 1			0.
1			1	1		Г	1	1					1	1
Total Interest Expense		1 1	1	1.	1	L	.]	ı				11,000.00	0.00	11,000.
	- 1		1		1	l	'	1						1
Legal Fors		-!	+			┡			_		-		!	0.
		Check	<u> </u>	@112011	1051	-	WZLam T. Kirtley, P.A.	!		Bank of America	-1-	2,000,00	1	2,000.
		(Depose)	<u> </u>	C2/15/2011	<u> </u>	┡	WZLam T. Kirtley , P.A.	return of check #1051	_	Bank of America	-	1	2,000,00	0
		Check	<u> </u>	02/15/2011	!	⊢	William T. Kirsey, P.A.	check 1051 resultanibud	\rightarrow	Bank of America	-	2,000.00	1	2,000
		(Depose)	+	02/16/2011	1	⊢	William T. Kiriboy , P.A.	Check 105 1 returned egain	-+	Bank of Arreston	+	2,000,00	2000.00	2,000
		General Journel	4	02/20/2011	į3R	┡	William T. Kirlley, P.A.	Cathord and Susan Schotz's		Paid in Capital	-		1	<u> </u>
Total Legal Fees		-			4—	-					-	6,000.00	4,000.00	2,000
	- 1		1	{	1	l							1	
Licenses, periodis, littings	- !	1 1	+	1	!	⊢			_	_	+		1 1	0.1
Total Licenses, permits, filings	- !	! !	+	1 1	1	⊢		-	-		+	1	1 1	1 0
		1 1	1	1		l	1	ţ			-		1	1 -
MaringocardFors			+	+	1	Н	!	1	<u>+</u>		<u>+</u> -	-	1 F	1 0
Total Management Fees			- -	 		H				 			┼──┼	
		!	1	1					- 1				1 1	
Mests and Entertainment		 	╬		-	_				 			 	0
Total Mesis and Entertainment			+		+	ŀ	l	 		 	+	 -	+	<u>-</u>
			!	! !		ı	1	1	1	1	1			
Miscellaneous	-	l los	1	1 augument 1	1004	H	luta a ca con a a a a a a a a a a a a a a a a a a a	1	_+	Inch a sect	+	50,000,00	; i	50,000
		, contact	1	01/10/2011	1004		NTC & Co FBO Machinel J. Storen IRA	I	- !	Bank of America	+-	50.000.001	50,000.00	; so,000
		Deposit	ł	OV11/2011	ŧ	L	HTC & Co FBO Michael J. Stoom IRA	Return of check 1004	1	DESK OF AMERICS	- 1	r F	50,000.00	u u
		Check	-	01/12/2011	1004		HTC&CoFBOMShad J. Steen IRA	Resulted		Bank of America	1	50,000.00	1 [50,000

A-G Hedge Group LLC General Ledger As of December 31, 2011

01/31/14 Accrust Breis

		Type	Date	Num		Name	Mono	Split	-	Deble	Credit	Balance
Total Mascellaneous										100,000,000	0000000	000
	1		-				And the second s					
Office Supplies							# 1 - No F					. 6
Total Office Streetly.	-	-	-				AND THE RESIDENCE AND THE PROPERTY OF THE PROP					000
	Ľ	The second secon					The state of the s		-		-	
Paid Out Capital		********							* ****		******	8
Total Paid Out Capital												00.00
					******	******	page grant		*******			
ayroll Expenses	-								-			0.00
Total Payroll Expenses				_								O.O.
		44*********			*********							
Postage and Delivery	+		-	-					-		-	000
Total Postage and Defivery	1		Constitution (street,	-			The state of the s			+		000
And a large of the second of t		(Accord)								·		
Total Physing and Reproduction	+			-								00'0
A STANKE WITH THE PROPERTY OF												
Professional Fees				1						-		0.00
	2	General Journal	06/14/2011	38	William T. Kinley, P.A.	Y.Y.	Re: Scholz Marter	Pair In Captus		375.00		375.00
Total Professional Fines										375.00	0,00	375.00
Rent Expense												00.0
Total Rani Expense										-	-	000
						.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			-			
Telephone Expense	1		-	-								00.0
stal Telephone Expense	-	***************************************	-	1		· · · · · · · · · · · · · · · · · · ·	***************************************		7			0.00
Travel Exponse												00'6
Total Travél Expense	_											000
Biles.												00.0
Total Littera									_			00.0
Ask by Accountsed					*************	***************************************						00.0
Total Aak My Accountain	-											0,50
o accnt					A	V			**********			6,00
Total no accrit												00'0
n total								-		KBE 718 711	KGK 748 29	8
	1	,										

.. 1:27 PM 01/31/14 Accrual Basis

	· Dec3	1,11
	Debit	Credit
Bank of America		1.26
E trade trading account	418,275.00	
Accounts Payable	0.00	1
Gaeton S. Della Penna	0.00	I
Note Payable	0.00	1
Note Payable:Clifford Scholz	0.00	l
Note Payable:Hadem		620,000.00
Note Payable:Sloan	1	310,000.00
Note Payable:Susan Scholz	0.00	
Opening Bai Equity	0.00	1
Owners Equity	722,357.98	1
Paid in Capital		225,660.00
Administrative Services	800.00	1
Bank Service Charges	543.28	
Bank Service Charges:NSF Fees	35.00	1
Dues and Subscriptions	265.00	
Interest Expense:Clifford & Susan Scholz	0.00	
Interest Expense:David S. Olson	0.00	
Interest Expense:Michael J.Sloan IRA	0.00	
Interest Expense:Ronald Hadem	11,000.00	
Legal Fees	2,000.00	-
Miscellaneous	0.00	
Professional Fees	375.00	
OTAL	1,155,661.26	1,155,661.26

A-G Hedge Group LLC Trial Balance As of December 31, 2011

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A-G Hedge Group LLC Journal

January through December 2011 Trana # Туре Date Num Deblt Credit 249 Bill 01/05/2011 Fourth Quarter Interest for 2010 Accounts Payable 2,750.00 Dr. Ronald Hadam Fourth Overter Interest for 2010 Ronald Hedem 2,750.00 2,750.00 2,750.00 BBI Pmt-Check 01/05/2011 1047 Dr. Ronald Hadam VOID: Fourth Quarter Interest for 2010 Bank of America Dr. Ronald Hadam VOID: Fourth Quarter Interest for 2010 Accounts Payable 0.00 0.00 0.00 BEI Pmt-Check 01/05/2011 1048 Dr. Ronald Hadam Fourth Quarter Interest for 2010 2,750.00 251 Bank of America Dr. Ronald Hedam Fourth Quarter Interest for 2010 Accounts Payable 2,750.00 2,750.00 2,750.00 01/06/2011 Ciliford M. and Susan E. Scholz VOID:ROC Accounts Payable 0.00 Clifford M. and Susan E. Scholz VOID:ROC Clifford & Susan Scholz 0.00 0.00 0.00 01/06/2011 David S. Olson VOID: ROC 253 Accorunts Payable 0.00 David S. Olson David S. Olson 0.00 VOID: ROC 0.00 0.00 VOID: ROC 254 BRIPmt-Check 01/31/2011 1049 David S. Olson Bank of America David S. Olson VOID: ROC Accounts Payable 0.00 0.00 0.00 Bill Pmt -Check 02/28/2011 Clifford M. and Susan E. Scholz VOID: ROC Bank of America 255 1060 0.00 Côfford M. and Susan E. Schotz VOID: ROC Accounts Payable 0.00 0.00 0.00 01/10/2011 NTC & CoFBO Michael J. Sloan IRA Bank of America 50,000.00 NTC & Co FBO Michael J. Stoan IRA Miscellaneous 50,000.00 50,000.00 01/10/2011 Bank of America 257 Check VOID: Bank of America 0.00

01/31/14

Trans#		Туре		Date	L	Num	Janu: Name		- Memo		Account -		Debit	Credit
	П				1.		Bank of America		VOID:		BankService Charges	- I	0.00	
			1				-	1					0.00	0.0
258	3	Deposit		01/11/2011		1	NTC & Co FBO Michael J. Sloan IRA	-	Return of check 1004		Bank of America		50,000.00	
	1						NTC & Co FBO Michael J. Sloan IRA		Return of check 1004		Miscellaneous			50,000.0
	1					ļ		1				Ц	50,000.00	50.000.
259		Check		01/11/2011			Bank of America		NSF fees		Bank of America			35.0
						1	Bank of America		NSF fees		Bank Service Charges	П	35.00	
							ł	1					35.00	35.
260		Check		01/12/2011		1004	NTC & Co FBO Michael J. Sioan IRA		Resubmitted		Bank of America			50,000.0
						١,	NTC & Co FBO Michael J. Sloan IRA	-	Resubmitted		Miscellaneous		50,000.00	
						Γ		\perp					50.000.00	50,000
261		Deposit		01/13/2011			NTC & Co FBO Michael J. Sloan IRA		second return of check 1004		Bank of America		50,000.00	
	Ц		Ш				NTC & Co FBO Michael J. Sloan IRA		second return of check 1004		Miscellaneous			50,000
	Ц		L.		L			1	1				50,000.00	50,000
262		Check		01/13/2011			Bank of America		NSF fees		Bank of America			35
1			1	_			Bank of America	1	NSF fees	_	Bank Service Charges	Ì	35.00)
	Ц								1	_[_			35.00	35
263		Check		02/28/2011		1050	Clifford M. and Susan E. Schotz		VOID: stop pyrnt voided		Bank of America	-	0.00	
							Clifford M. and Susan E. Scholz		VOID: stop pyrnt voided		Clifford Schotz		0.00	1
	ΙÍ		\mathbb{I}									ı	0.00	0.
264		Check		01/31/2011		1049	David S. Otson				Bank of America	.		25,000
			1				David S. Olson	ĺ	1		Susan Scholz	\perp	25,000.00	
			1									<u> </u>	25,000.00	25,000
287	C	Deposit		01/31/2011			Gaelon S. Della Penna		ROC for David Olson		Benk of America	Ī	28,500,00	
			Ť		Г		Gaeton S. Della Penna	Ī	ROC for David Olson	-	Paid in Capital	Ī		28,500

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				-				Januar		ough December 2011				
<u> </u>	Trans#	Type		Date		Num	1_	Name -] [Memo		Account	Debit	Credit
		_!					L						28,500.00	28,500.00
	- 1	-						1						
	268	Check	<u> </u>	01/31/2011			<u> </u>	Bankof America	M	lonthly Maintenance Fee		Bank of America	1	17.00
	!	_			Ш	,	1_	Bankof America	R4	lontity Malintenance Fee		Bank Service Charges	17.00	
	!		_!_	!!!			L					1	17.00	17.00
	269	Check		01/31/2011				Bank of America	In	coming wire fee		Bank of America		12.00
			_L					Bank of America	ln	coming wire fee		Bank Service Charges	12.00	
		1					1		T			1	12.00	12.00
	270	Check		02/03/2011		1053		Andrea Smeltzer	П			Bank of America		600.00
ſ			T		1		Γ	Andrea Smeltzer	İ			Administrative Services	600.00	
$\overline{}$			Ī	. 1	ij		İ		it			ĺ	00.00	600.00
T	- 1		T		T		Γ		il			i	i	
1.	271	Check		02/11/2011		1051		William T. Kirtley, P.A.				Bank of America		2,000.00
								William T.Kirtley, P.A.	Ì			Legal Fees	2,000.00	
									П				2,000.00	2,000.00
	272	Check		02/11/2011				Bank of America	N:	SF Fees for Check #1051		Bank of America		35.00
								Bank of America	N:	SF Fees for Check #1051		Bank Servico Charges	35.00	
					T	j]		1			1	35.00	35.00
	273	Deposit		02/15/2011				William T. Kirtley, P.A.	ne	Num of check #1051		Bank of America	2,000,00	
. 1		ī	1.		Í	i	Ī	William T.Kirtley, P.A.	re	sturn of check #1051		Legal Fees	1	2,090.00
			-		i	i			i i			İ	2,000,00	2,000,00
]	274	Check		02/15/2011				William T. Kirtley, P.A.	ch	neck 1051 resubmitted		Bank of America		2,000.00
I			1		T	Ī		William T. Kirtley, P.A.	ch	neck 1051 resubmitted		Legal Fees	2,000.00	
		_	i t		T	i			i			1	2,000.00	2,000.00
	275				- -				Í					
	275	Check		02/15/2011				Bank of America	-: -	SFFees		Bank of America	1	35.00
		-			4.		Ц	Bank of America	N:	SF Fees		Bank Service Charges	35.00	
			_		_ _				1			11	35.00	35.00

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Trans#	Type	Date	- 1	Num	Name		Memo		Account -	Debit	Credit
Hans#	.,,,,,	-	-	-							
276	Check	02/15/20	11	1052	Gaeton S. Della Penna				Bank of America		200.0
_			T		Gaeton S. Della Penna		reimbursement check		Administrative Services	200.00	
1	-				I		*			200.00	200.0
											1
277	Deposit	02/16/20	11		William T. Hertley, P.A.		Check 1051 returned again		Bank of America	2,000.00	
		Π			William T. Kirtley, P.A.		Check 1051 returned again		Legal Fees		2,000.
						_				2,000.00	2,000.
	Ì			1							
278	Check	02/23/20	11		Bank of America	_	Extended Overdrawn balance		Bank of America		35.
		<u> </u>			Bank of America	_	Extended Overdrawn balance		Bank Service Charges	35.00	
			_ _	.						35.00	35.
i											
279	Deposit	02/28/20	11	-	Gaeton S. Della Penna	_	Deposit		Bank of America	100.00	
					Gaeton S. Della Penna	. +	Deposit		Paid in Capital	+	100.
			_	.ļ	-1	-	1			100.00	100.
							0,				
280	Check	03/02/20	11	1	Bank of America	+	Stop payment fee	-	Bank of America Bank Service Charges	30.00	30.
		 	+	+	Bank of America	-	Sup payment ree		Bank Service Charges		1 00
				┼	- 	-+		-	1	30.00	30
					Bank of America				Bank of America		17.
281	Check	03/01/20	11	+	Bank of America	\dashv			Bank Service Oranges	17.00	1 1/.
			+	+-	Daix of remains	$\overline{}$	1	-		17.00	17.
		 	+	+	l 		1		1	17.00	1 17.
282	General Journal	02/28/20	11	3R	Gaeton S. Della Penna				Paid In Capital		2,000.
- 2002	CORNER	 -	+	1	William T. Kirtley, P.A.	- $+$	Clifford and Susan Scholz's		LegalFees	2,000.00	İ
-		1	十	1	1-1	\neg			İ	2,000.00	2,000
+-+	1		\top	1			1		1		1
283	Bill	03/14/20	11		Michael J. Sloan IRA		VOID:		Accounts Payable	0.00	<u> </u>
			Ť	1	Michael J. Sloan IRA		VOID:		E trade trading account	0.00	1
		- 	_	7	<u> </u>					0.00	0.0

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· Trans#	Туре	Т	Date	Т	Num			۳-۱	rough December 2011			Debit	Credit
17075 #	туре	-	Date	⊢	Num	4-1	Name		Memo	_ _	Account	Debit	Credit
284	BBPmt-Che-x				l								
1 2041	Barmt - Case X	÷	03/14/2011	1	1054		Michael J. Sloan IRA	⊢	VOID:	+	Bank of America	0.00	
1 1		Ļ	<u> </u>	<u></u>		1 1	Michael J. Sloan IRA	L	VOID:	\bot	Accounts Payable	0.00	
		╀		<u> </u>				Ľ		+		0.00	0.0
285	Deposit		03/15/2011				Gaeton S. Delfa Penna		to cover roc to Michael Stoan		Bank of America	25,100.00	
<u> </u>		1				I	Gaelon S. Della Penna		to cover roc to Michael Sloan		Paid In Capital		25,100.0
						Π					_	25,100.00	25,100.0
l i						П				Т			
286	Check	L	03/15/2011	_			Michael J. Sloan IRA		Return of Capital		Bank of America		25,000.0
	·	L		_			Michael J. Sloan IRA		Return of Capital		Stoan	25,000.00	
<u> </u>		L	l			\coprod		_				25,000.00	25,000.0
						П		_					
287	Bill	L	03/31/2011				Dr. Ronald Hadam		First Quarter Interest 2011		Accounts Payable		2,750.0
						T	Dr. Ronald Hadam	_	First Charter interest for 2011	_	Ronald Hadem	2,750.00	
1						T				Τ.	1	2,750.00	2,750.0
		Γ					, , , , , , , , , , , , , , , , , , , ,	-		_	1		
288	Bill Pmt -Check	L	03/31/2011		1055		Dr. Ronald Hadam		First Ouarter Interest 2011		Bank of America		2,750.0
	-l					Π	Dr. Ronald Hadam	┌	First Quarter Interest 2011	_	Accounts Payable	2,750.00	
!								-				2,750.00	2,750.
						T		┖	,	_ _	I		
289	Check		03/15/2011	-		1	Bank of America		Incoming Wire		Bank of America		12.0
				\neg		T	Bank of America	_	IncomingWire	_	Bank Service Charges	12.00	
			1	i		İ		-		_		12.00	12.0
			~	7		1							
290	Check		03/15/2011				Bank of America		Outgoing wire		Bank of America		25.
1 . [i	Ī		T	Bank of America	_	Outgoing wire	+	Bank Service Charges	25.00	
	1			7		f ľ				- -		25.00	25.0
				7		H		-		- -		-	
295	Check		03/31/2011	-			Bank of America		Monthly Maintenance fee		Bank of America		17.0
	1						Bank of America	_	Monthly Maintenance fee	+-	Bank Service Charges	17.00	— "
t	 			\dashv		-		l—		_ _	Service George	17.00	17.0

01/31/14

							_		LY.	hrough December 2011				
Trans#	L	Type		Date		Num	_	· Name		Memo		Account	Debit	· Credit
			ĺ											
296	E	Deposit		04/12/2011			_	Gaeton S. Della Penna	_ _	to cover interest checks	_	Bank of America	3,000.00	
								Gaeton S. Della Penna		to cover interest checks		Paid in Capital	1	3,000.0
<u> </u>	 -		Ī						\perp				3,000.00	3,000.0
	\top						Ī				ļ			
297	i	Check		04/12/2011		į		Bank of America		Incoming wire transfer fee		Bank of America		12.0
	i					i	ļ	Bank of America		Incoming wire transfer fee		Bank Service Charges	12.00	
	+			_	П		Γ		Ι	1			12.00	12.0
	\exists													
298		General Journal		04/14/2011		8R		William T. Kirtley, P.A.		Re: Scholz Matter		Professional Fees	375.00	
	\dashv						Γ	Gaeton S. Della Penna		Scholz Matter		Paid in Capital	1	375.0
	i	_	Π				_	•	Т				375.00	375.0
			İ		Г		Π		Т	1			- [
299		Check		04/29/2011			ļ	Bank of America		Monthly Maintenance Fee		Bank of America	-	17.0
1 200	H				Г			Bank of America	Т	Monthly Maintenance Fee	\neg	Bank Service Charges	17.00	
	H		İ		Т		-		T	1	- 1		17.00	17.0
	-		Г		i		-		T					ŀ
300		General Journal		05/06/2011		9R		Clifford M. and Susan E. Scholz		Paid in full the Note		Clifford Schotz	100,000.00	
	\Box		1	1	Ī			Gaeton S. Della Penna		Guy Della Penna	1	Paid In Capital	. 1	100,000.0
			Т		Г		-		Т		T		100,000.00	100,000.0
	\vdash		i	i .	Ī					1		1	}	1
301	H	Check		05/31/2011				Bank of America		Monthly fee for may		Bank of America	· -	17.0
1	 		T		ļ.			Bank of America	Т	Monthlyfee for may		Bank Service Charges	17.00	ļ
	H		i	Ī	İ		Г		T		T	1	17.00	17.0
	Н		T		Ĺ		-		1		1		1	1
302		Bä	ĺ	06/02/2011				Stock Cycles Forecast		slestaczy@aul.com - Guy Della Penna		Accounts Payable		265.0
302	Н		t		✝			Stock Cycles Forecast	T	Stock Cycles Forecast	i	Dues and Subscriptions	265.00	Ì
	Н		1	1	1				\top		Ť	1 1	265.00	265.0
	H		+	t	+		Т		1			i i	1 1	ĺ
202		Ball Pmt -Check		06/02/2011		1056		Stock Cycles Forecast		siestaczy@aol.com - Guy Della Perma		Bank of America		265.0
303	+	DISTRICT CRECK	1	1	t	†		Stock Cycles Forecast	t	skstacy@aol.com - Guy Della Penna	-	Accounts Payable	265.00	i
-	\vdash		╁	 	1		┢		+	1	+	1	265.00	265.0

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Trans#	Туре	Date	Num	Name	nuary tiprough December 2011 Memo	Account	Debit	Credit
1.0.5	.,,,,,	Date	RUIN	Name	memo .	Account	- Debit	Crean
304	Deposit	06/03/201	,	Gaeton S. Della Penna	cover expenses	Bank of America	35.00	
				Gaeton S. Della Penna	cover expenses	Paid In Capital		35.0
1 1							35.00	35.0
305	Bill	07/01/201		Dr. Ronald Hadam	Second Quarter Interest for 2011	Accounts Payable		2,750.0
				Dr. Ronald Hadam	Second Quarter Interest for 2011	Ronald Hadem	2,750.00	
		.	<u> </u>				2,750.00	2,750.0
308	Bill Pmt -Check	07/01/201	1057	Dr. Ronald Hadam	Second Quarter Interest for 2011	Bank of America		2,750.0
! !				Dr. Ronald Hadam	Second Quarter Interest for 2011	Accounts Payable	2,750.00	
				Ī		. 1	2,750.00	2,750.0
307	Check	06/30/2011		Bank of America	Monthly Maintenance fee	Bank of America		17.0
				Bank of America	Monthly Maintenance fee	Bank Service Charges	17.00	
							17.00	17.0
308	Deposit	07/05/2011		Gaeton S. Delta Penna	to cover 2nd Qtr. interest Check	Bank of America	2,800.00	
				Gaelon S. Della Penna	to cover 2nd Qtr. Interest Check	Paid In Capital		2,800.
			1				2,800.00	2,800.
309	Check	07/29/2011		Bank of America	Monthly Maintenance Fee	Bank of America		17.0
				Bank of America	Monthly Maintenance Fee	Bank Service Charges	17.00	
		<u> </u>					17.00	17.0
310	Bill	07/30/2011		Trust industrial Bank	VOID: ROC	Accounts Payable	0.00	
	1			Trust Industrial Bank	ROC	Michael J.Sloan IRA	0.00	
							0.00	0.0
311	Bill Pmt-Check	07/30/2011	1058	Trust Industrial Bank	VOID: ROC	Bank of America	0.00	and process in
				Trust Industrial Bank	VOID: ROC	Accounts Payable	0.00	i
		1					0.00	0.0

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A-G Hedge Group LLC Journal muary through December 20

1 1	Trans#;	Type	Date	IT	Num	Name]	Memo		Account	Debit	Credit
}	312	lean ·	07/30/2011			Trust Industrial Bank		VOID: ROC		Accounts Payable	0.00	
	- 312		1	\Box		Trust IndustrialBank		VOID: ROC		Michael J. Sloan IRA	0.00	
			1	\Box							0.00	0.00
-+			- 	T								
i	313	Bill Pmt -Check	07/30/2011		1059	Trust Industrial Bank	- 1	VOIO: ROC		Bank of America	0.00	
	- 313	i	1	Ħ		Trust Industrial Bank		VOID:ROC		Accounts Payable	0.00	
		1 -	1	Ħ				Ì	i	1	0.00	0.0
+		 		\sqcap								
	314	Check	07/30/2011	.	1059	Trust Industrial Bank	- 1		- 1	Bank of America		25,000.0
-+	- 314	- Longon		T		Trust Industrial Bank			1	Sloan	25,000.00	
-+		 		П					1	1	25,000.00	25,000.00
	<u>i</u>	- -	_	\Box					j			
-	315	Deposit	08/30/2011			Gaeton Capital Advisors, LLC		sloan check	- 1	Bank of America	20,050.00	
	310	00,000		П		Gaeton Capital Advisors, LLC		sloan check		Paid In Capital		20.050.0
		 		\Box							20,050.00	20,050.0
-		+	1	T					- 1			
- 1	316	Deposit	08/29/2011	1		Trust industrial Bank		Return of check 1059	ļ	Bank of America	25,000.00	1
		1		\Box		Trust Industrial Bank		Return of check 1059		Stoan		25,000.0
				\sqcap				1	1	1	25,000.00	25,000.0
-†	-	1		$\dagger \dagger$						1	1 1	
1	317	Check	08/30/2011	1		Bank of America		Incoming wire transfer fee	1	Bank of America	. 1	12.00
				П		Bank of America		Incoming wire transfer fee		Bank Service Charges	12.00	
\rightarrow		1		\Box				1	- I	1	12.00	12.00
		1		\sqcap				Į.		1 1		
.	318	Check	08/29/2011			Bank of America		NsfFee		Bank of America		35.00
				П		Bank of America		Ns/ Fee	- 1	Bank Service Charges	35.00	1
		+		T					······································		35.00	35.00
-	-			T						1	1	
1	319	Deposit	DB/31/2011	4		Gaeton Capital Advisors, LLC		Sloan Check		Bank of America	5,000.00	L
-+		1		T		Gaeton Capital Advisors, LLC		Sloan Check		Paid in Capital		5,000.00
		+	<u> </u>	\top							5,000.00	5,000.00

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			1 1				, ,		through December 2011				
<u> </u>	Trans#	Туре		Date	<u> </u>	Num	Ц	Name	· Memo		Account	Debit	Credit
							П			1	1		
	320	Check	(08/31/2011				Barik of America	Incoming Wire transfer fee		Bank of America		12.00
		_1		7	П			Bank of America	Incoming Wire transfer fee	Т	Bank Service Charges	12.00	
		_					1.1			ŀ	- 1	12.00	12.00
			IT		H					ľ			
	321	Check	_ 0	08/31 <i>/</i> 2011	1	1060		Bank of America	official check sent to Trust Industrial Bank	1	Bank of America		25,010.00
		_			Π			Bank of America	Official check to Trust Industrial Bank	Т	Bank Service Charges	10.00	
			JI		П			Michael J. Stoan IRA	Return of Principal	T	Sloan	25,000.00	
					П		1.1			Ť		25,010.00	25,010.00
]			ТГ		П			İ		Ť	İ		
	322	Check	_ 0	9/01/2011			16	Gaeton Capital Advisors, LLC	VOID: cover not chargres		Bank of America	0.00	
				I			П	Gaeton Capital Advisors, LLC	VOID: cover nsf chargres	-	Paid in Capital	0.00	
			П	- 1			П	1		Т	1	0.00	0.00
	1			1	П		П			Т			
	323	Check	0	9/01/2011				Bank of America		1	Bank of America		35.00
		1	Π	1	1.		I	Bank of America		Ť	NSF Fees	35.00	
			Π					- 1		Ť	İ	35.00	35.00
					Т					T			
	324	Check	_ 8	8/31/2011	1	059	1	Trust Industrial Bank	Check Resubmitted		Bank of America		25,000.00
					П		ī	Frust Industrial Bank	Chack Resubmitted	Т	Stoan	25,000.00	
				ī	Ī		T			T		25,000.00	25,000.00
1				- 1	1		П	i	•	Ť			
	325	Deposit	0:	9/01/2011				Frust Industrial Bank	check 1059 returned again		Bank of America	25,000.00	
				İ	T		7	Trust Industrial Bank	check 1059 returned again	1	Sloan		25,000.00
I				-	Ī		П			1		25,000.00	25,000.00
	Τ		Π	1	T		П			\top		_	
	326	Check	08	8/31/2011			l	Bank of America	Monthly Maintenance fee	ŀ	Bank of America		17.00
			i i	i			E	Bank of America	Monthly Maintenance fee	ī	Bank Service Charges	17.00	
					÷		\sqcap	· 1	_	Ť	1	17.00	17.00
T		1				!				Ì	1		í
- 1	327	Check	08	8/31/2011		i	E	Bank of America	Interest collected uncollected funds	-	Bank of America	i i	4.28
-			Τİ	1	Ť	Ť	Ē	Bank of America	Interest collected uncollected funds	i	Bank Service Charges	4.28	Ì
		1	\Box	i	i	1	T	i		+		4.28	4.28

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A-G Hedge Group LLC Journal

through December 2011 Trans# Туре Date Num Name Memo Account Debit Credit over nsf charges Bank of America 08/01/2011 Gaeton Capital Advisors, LLC 50.00 328 Deposit Gaeton Capital Advisors, LLC cover nsf charges Paid In Capital 50.00 50.00 50.00 09/28/2011 Dr. Ronald Hadam Third Quarter Interest for 2011 Accounts Payable 2,750.00 329 Third Quarter Interest for 2011 Ronald Hadem Dr. Ronald Hadam 2,750.00 2,750.00 2,750.00 09/30/2011 Dr. Ronald Hadam Third Quarter Interest for 2011 Bank of America 2,750.00 Bill Pmt -Check 1061 330 Dr.Ronald Hadam Third Quarter Interest for 2011 Accounts Payable 2,750.00 2,750.00 2,750.00 Monthly Matrianance Fee Bank of America 331 Check 09/30/2011 Bank of America 17.00 Bank of America Bank Service Charges Monthly Maintenance Fee 17.00 17.00 17.00 10/11/2011 Gaeton S. Della Penna Bank of America 2,800.00 332 Deposit Gaeton S. Della Penna Deposit Paid In Capital 2,800.00 2.800.00 2,800.00 10/31/2011 Bank of America Bank of America Monthly Maintenana Fees Bank of America 17.00 Check 333 Monthly Maintenance Fees Bank Service Charges 17.00 17.00 17.00 11/30/2011 Bank of America Monthly Maintenance fees Bank of America 17.00 Check Bank of America Monthly Maintenance fees Bank Service Charges 17.00 17.00 17.00 12/30/2011 Bank of America December Monthly Maintenance Fee Bank of America 17.00 337 Check December Monthly Maintenance Fee Bank Service Charges 17.00 Bank of America 17.00 П 17.00

A-G Hedge Group LLC

	Credit	596,718.28
	Debit	598,718.28
	Account	
mough December 2011	Memo	
t velidel.	Name	
	Num	
	Darte	
	Type	
	rans #	

Account Bests							A-G Hedge Group LLC General Ledger As of December 31, 2012				
			ed.	Pg.	G S	Atta-	Meme	3.	200	ğ	Balance
Bank of America	erica										\$21-
		22	Bill Pret -Check	01/01/2012	190	Dr. Ronald Hadem		Accounts Payable		2,750,00	-2,751.20
		Deposit	oest	01/08/2012		Gaeton S. Deda Perma	Deposit	Paid In Capital	2,500.00		48.74
		Check	ŧ	01/05/2012		Bank of America	incoming who transfer fee	Bank Senico Charges		12.00	38.74
		ð	ŧ	94391/2012		Bank of America	Monthly Maintenance Fee-Jan	Bank Service Charges		17.80	19.74
		Š	ť	03/01/2012		Bank of America	Monthly Maintenance Charge Feb	Bank Service Charges		17.00	274
		5	-	00/30/2012		Bank of America	Monthly Metabosence Foe	Bank Service Changes		17.00	-14.26
		8	Ba Puri -Check	DAMOLIZO12	200	Dr. Ronald Hadam	Part Quarter Interest for 2012	Accounts Pavable		2750.00	-2,764.26
		Deposit	19	04/06/2012		Gaeton S. Della Perma	Deposit	Paid in Capital	2,800.00		35.74
		88	Bill Pret Check	04/06/2012	1961	Lincoln Trust Company	ROC	Accounts Payable		00'000'05	-19,964.26
		Deposit	Tã.	04102012		Guy Delta Penna	VOID: Deposit	Pad in Captal	000	_	-49,064.26
		O	*	04/10/2012		Bank of America	Returned them Fee	Bonk Service Charges	-	35.00	49,999.26
		Deposit	ī	04/10/2012		Lincoln Trust Company	Check 1067 Returned	seos	50,000,00		7.0
		8	#	047142012	1067	Lincoln Trust Company	Residential	Stoen		50,000.00	-19,509.26
		8	#	04/14/2012		Sank of America	VOID: NSF Fees GJE, RGJE created on 04/13/2011 Bank Service Changes	D1; Bank Service Changes	000		49,999.29
		8	General Journal	04/11/2012	118	Benk of America	For CHK voided on 04/13/2012	Bank Sarvice Charges		35.00	-50,00A.2
		Deposit	16	O4M2/2012		Guy Detas Poeras	Deposit	Paid in Capital	150.00		-49,894.26
		Deposit	75	04122012		Uncoln Trust Company	Check 1067 returned again	Storm	50,000,00	_	115.74
		Ď	*	041222012		Bank of America	Stop Paymt on check 1067	Back Service Charges		30.00	85.74
		ğ	*	O4H2/2012		Bank of America		Benk Service Charges		35.00	50.74
		Deposit	75	041222012		Bank of America	NSF Fee Refunded	Bank Service Charges	35.00		85.74
		Gene	General Journal	04/13/2012	11RR	Bank of America	Reverse of GJE 11R - For CHK voided on 04/13/2 Bank Service Charges	V2 Bank Service Charges	35.00		120.74
		Coest	*	C4130/2012		Bank of America	Monthly Maintenance For	Bank Service Charges		17.00	103.74
		Š	*	2102712350		Bank of America	Monthly Muhitemance Fee	Bank Service Charges		17.00	88.74
		t to		06/28/2012		Bark of America	Monthly Maintenance Fee	Bank Service Charges		17.00	69,74
		88	BE Prot -Check	06/30/2012	101	Dr. Ronald Hadam	Second Quarter Interest 2012	Accounts Payable		2,750,00	-2,680.26
		Deposit	5	07/05/2012		Gaeton Captal Advisors, LLC	From GDP	Pold in Capital	2,750.00		69.74
		Đ Č	-	0705/2012		Bank of America	Incorning Wire Transfer Fee	Bank Service Charges		12.00	57.74
		8		0731/2012		Benk of America	Monthly Maintenance Fee	Bank Service Charges		17.00	40.74
		to C	-	06/31/2012		Bank of America	Monthly Mathitananco Fee August	Bank Service Charges		00.71	23.74
		Check	-	0929/2012		Bank of America	Monthly Maintenance Fee Sept	Bank Service Charges	_	17.00	6.74
		88	BB Pmt -Check	10/15/2012	1072	Dr. Ronald Hadem	Third City, Internat for 2012	Accounts Payable		2,750.00	-2,743.28
		Deposit	73	1020201		Gacton Capital Advisors, LLC	Deposit	Paid in Capital	2,500.00	_	56.74
		t est		10/31/2012		Bank of America	Monthly Maintenance Foo	Bank Service Cherges		17.00	38.74
		to O		11/30/2012		Bank of America	For Hovembor Monthly Maintanance Fee	Sank Service Charges		17.00	22.74
		Check		12/31/2012		Back of America	Monthly Mathierance fee Dec	Bank Service Charges	- -	17.00	5.74
Total Bank of America	America								111,370.00;	111,363.00	5.74
E trade trading account	P PCCOUNT										418,275.00
Total E trade t	Total E trade trading account										418,275.00
Inventory Asset	***										
1					_				-	_	

91/35/14 Accress Basis

	لل	Туре	11	Date	Num	Нало	_	Memo	+	Spilit	4	Debts	Credit	Batance
				ı			-							
Accumulated Depreciation			<u>! ! </u>		!		-	1	-		+	1 1	!	<u> </u>
Total Accumulated Degraciation		<u> </u>	11	1	1		-	1	_		+	1	ļ	1 (
	1 1			1			- !							Ι.
Furniture and Equipment		_	++		+	<u> </u>	\rightarrow	1	-	1	+	1	1 1	
Total Fundament Equipment			1 1	1	1	1	\rightarrow	1	+	,	+	1 1	1 1	! 0
1	- 1			ŀ			- 1						1 1	1 .
Accounts Payable	· ·		÷Ł	01/01/2012	+-	Dr. Ronald Hadam				Rosald Hadem	- -	 	2,750.00	-2.750
	$\rightarrow \rightarrow$	188		01/01/2012	1064	Dr. Ronald Hadam	\dashv	1	<u> </u>	Bank of America	+	2,750.00	1 2,750.001	1 -2/3
		Bits Pred -Check	<u> </u>	04/01/2012	3 1004	Dr. Ronald Hadem	-+	First Outster Interest for 2012		Rongly Haden	+	1 2,750,001	2,790.00	-2.79
	11	Bac		04/01/2012	1065	Dr. Round Haden	\dashv	Fost Quarter Interest for 2012	_	Bank of Araprica	+	2,750.00	1 2,750:001	
	$-\!$	Bit Print - Check			11005	Lincoln Trust Company	\dashv	IROC	_	Michael J.Stoen IRA	+	1 2,730,001	90,000,00	-50.000
<u> </u>	\dashv	85		04/06/20123	1067	Lincoln Trust Company	\dashv	leoc	_	Bank of America	+	50,000,00	animan	3 -50,000
		Bill Print - Check	<u> </u>	04/06/2012 06/30/2012	11087	Dr. Ronald Hadam	-+	1		Respect Hadem	+	1 200,000	2,750.ng	
<u> </u>		lea lea			Longo		\rightarrow	Source Outering Industrial 2012		·	+	1 1	2,750.003	-2,750
	$-\!$	BB Pret - Check		06/30/2012	1071	Dr. Roseld Hadson	\dashv	Second Outstay Interest 2012	_	Bank of America	+	2,750.00	1 1	
		laa		10/15/2012	+	Dr. Ronald Hadaus	-	Third Otr . Induresa for 2012	_	Ranaid Hodern	1	1 1	2.750.00	-2.75
	$ \sqcup$	Bill Pmt -Check	<u> 1 1 </u>	10/15/2012	1072	Dr. Rorald Hadam	_	Third Ott. Interest for 2012		Rank of America	1	2,750.00	1 1	1 0
Total Accounts Payable			ш						-		4	51,000.00	61,000.00	
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Gaeton S. Della Perme							_	<u> </u>		1			<u> </u>	(
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Note Payable				- 1	1					1	1	1 1	1 1	-930,000
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Total Callord Scholz				-	1						1	ll		
			TT		1]	Т			
Hadern				1			- 1	1	- 1		1.	1 1		-620,000
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		<u> </u>	11						ı		\top			1
Stean	- 1			- 1	1		- 1						1 1	-310,000
- Stories	- 1	General Journal	TT	04/06/2012	IOR	Lincoln Trust Company		1		Michael LSteen IRA	1	50,000.00	1 [J -260,000
-		Deposit		04/10/2012	1	Lincoln Trust Company		Check 1067 Returned		Bank of Arastica	i I		50,000.00	-310,000
+ i -	- 1	Check	ΤÍ	04/11/2012	1067	Lincoln Trust Company		Resubmitted		Bank of America	1	60,000,00	1 [-260,000
	-	Deposit	ii.	04/12/2012	- 1	Lincoln Tant Company		Check 1067 returned again		State of America	1	1	50,000.00	-310,000
1 1		H	11	1	i	1	\neg	1		ı	1 1	100,000,00	100,000.00	-310,000
Total Shan		 	++		+								-	1
			11			I I								
Susan Scholz	-	l-1	++		+	 		 	- -		+		 -	1 0
Total Sesen Scholz		 	+		+-	 	·	 			+		 	
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Note Payable - Other		<u> </u>	₩		+-	 		 	-I $+$		+			٥
Total Note Payable - Other		<u> </u>	44		-			<u> </u>	-1-		44		-	- 0
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Total Note Psychie	1	1 1	$\perp \perp$			<u> </u>		I	_ _			100,000,00	100,000.00	-630,000.

								General Ledger As of December 31, 2012					
	F	Pype	4	-	Nem	- Name	E	Memo	Spilk	_	Dobis	Croeds	Batance
December 1 September 1	I				_					_			
Total Payrol Liabities	-			-	_		_			-	_	_	000
Opening Bal Equity					_						_		Se
Total Operang Bal Equity	f			+	F		\pm	THE RESERVE THE PERSON NAMED AND ADDRESS OF THE PERSON NAMED A		-	t	T	000
Owners Draw				<u></u>									
Total Owners Draw		-		-	-					_	F		000
Owners Equity				<u> </u>			_						737,386,267
Total Owners Equity				-	F		t		***	L	F		737,388.28
Paid in Capital											-		-225,580.00
	F	Deposit	01/09/2012	20	۳	Gaeton S. Della Penna	Ľ	Deposit	Bark of America	<u> </u>		2,000,00	-228,450.00
	F	Deposit	04/06/2012	- 8	0	Gaston S. Dolla Penna	å	Deposit	Bank of Amorica	_		2,800,00	231,250,00
		Deposit	04/10/2012	2	Ø	Guy Della Penna	3	VOID: Deposit	Bank of America		0:00		-231,250.00
		Deposit	0412/2012	2	Ø	Guy Della Penna	ă	Depocal	Bank of America			150.00	-231,410.00
	7	General Journal	2102032740	\neg	12RR		R	2012 Arnual Report	Ucenses, permits, sings			143.75	27,553,75
	7	Deposit	07/06/20	N	Ø	Geeton Capital Advisors, LLC	ᄩ	vm GOP	Bank of America		1	2,750.00	224,300,75
		Deposit	10242012	2	<u> </u>	neton Capital Advisors, LLC	<u>ă</u>	Deposit	Bank of America			2,500,00	-227,103,75
Total Poid in Capital	Ŧ			+	+		\pm			+	900	11,443.75	-237,103.75
Commission Income													3
Total Commission Income				Н	H		Н	Table 1					000
acous income													č
Total Miscellaneous Income	F			F	+		_		-	-	F	T	90.0
Services income				L	-								•
Total Services Income	- 			-	-		_			-	+		000
Cott of Goods Sold									-		 		
Total Cost of Goods Sold				_	_		_			_			000
Administrative Services										_			. 000
Total Administrative Services				-	-		<u> </u>			_	1	-	000
Advertising and Promotion				_			_						3
Total Advertising and Promotion	H			F	-		L				F		0000
Automobile Expense					_								70
Total Automobile Expense	F			L	-		L			L	F	-	000

61/31/14 Accrual Bash

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	Credit												1											1		35.00	35.00									ş		20.00	
	74	:	†										1					12.00	17,00	17.00	17.00	38.00	000	20.00	8.89			17.00	87.5	2.00	12.00	17,00	17.00	17.00	00.7	363.00		363.00	
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iger 1, 2012																		1			1	Ser.	created on OV/13/2012 Bars	7117	Para Barre	108	MK voided on 04/13/2 Bank	Bent.	Bar	Born	Bert	Spart Berri	Benk	Best	tenance Fee Bend	New York			
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A-G Hedge Group LLC General Ledger

							As of December 31, 2012				
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> Dec 31,12
> Debit Credit Bank of America 5.74 E trade trading account 418,275.00 0.00 Accounts Payable Gaston S. Della Penna Note Payable 0.00 0.00 Note Payable:Clifford Scholz Note Payable:Hadem Note Payable:Sloan 0.00 620,000.00 310,000.00 Note Payable:Susan Scholz 0.00 Opening Bal Equity 0.00 Owners Equity 737,386.26 Paid in Capital 237,103.75 Bank Service Charges 293.00 0.00 Interest Expense:Michael J.Sloan IRA Interest Expense:Ronald Hadem 11,000.00 Licenses, permits, fillings 143.75 1,167,103.75 1,167,103.75 TOTAL

A-G Hedge Group LLC Trial Balance As of December 31, 2012

Page 1 of 1

→ 1:20 PM 91/31/14

	Trans#		Туре	l	Date		Num		Name		· Memo	┚	Account '	ΙL	Debit	Credit
	379		General Journal		01/02/2013		13RR	_			Fourth Otr. Int. for 2012	7	Ronald Hadem		2,750.00	
			***						,		GDP thru GCA		Paid in Capital			2,750.00
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	382		Deposit		02/06/2013				Bank of America		reimbursed		Bank of America		17.00	
	302		Deposa		02002013			\vdash	Bank of America	H	reimbursed	+	Bank Service Charges	+	17.00	17.00
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	383		Check		02/08/2013				Andrea Smeltzer		Closed Bank Account		Bank of America			5.74
									Andrea Smeltzer		Closed Bank Account	Г	Miscellaneous	Т	5.74	
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	384		General Journal		04/28/2013		14RR				First Otr. interest 2013		Ronald Hadem		2,750.00	
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	385		General Journal		07/01/2013	_	15RR				Second Otr. Interest 2013		Ronald Hadem		2,750.00	
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01/31/14 Accrual Basis

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-	Total Ronald Hadom	┨┪		Н		-	-	╁		\dashv		-		-	8,250.00	+	0.00	+	8,250.00
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	otal Legal Fees	H	-			П	İ	ĺ	i i	i		-		-	i	÷	- 1	+	0.00
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	otal Licenses, permits, filings	-						Г		7		٦		1		+		+	0.00
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	otal Management Fees											-[Ì		Ť	i	T	0.00
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T	otal Meats and Entertainment		<u> </u>					1	1	1		-		- 1	- 1	-	1	T	0.00
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<u> </u>	fiscellaneous	Ц				_				1		ı		ł	i		- 1	1	0.00
Ш		L.	. Check		02/06/2013	_			Andrea Smeltzer	4	Dosed Bank Account	1	Sank of America	1	5.74	L		L	5.74
T	otal Miscellaneous	L.				_				1		4		\perp	5.74	\perp	0.00	Γ	5.74
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L T	otal Office Supplies	╽.		Ц		_				4		1		1		L	-I	L	0.00
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•											December 51, 2013						
11.			Туре		Date	L	Num	1	· Name	ļ	· Merse		Split	-	Debit	Credit	Balance
		-					l										
Payroll Expenses		_1					<u> </u>	1	1			_		Ш			0.00
Total Payrol Experies	- 1 1	<u> </u>		1 1		<u> </u>	1	1	•								0.00
Postage and Delivery																	0.00
Total Postage and Delivery		П		11		Π		1									0.0
Privating and Reproduction																	0.0
Total Printing and Reproduction	- 1 1	Į		1 1		l	l	ĺ	l								0.0
Professional Fees																	0.0
Total Professional Fees	11	- [11		Π		1	l								0.0
Rent Expense																	10.0
Total Rent Expense	- 1	_						T									0.0
Telephone Expense																	0.00
Total Talephone Expense	11	1		1 1				1	1								0.0
Travel Expense		Ì															0.0
Total Travel Expense	[]	1		1			1	1	İ								0.0
Utilities																	0.0
Total Utimes	1	-		1				1.									0.0
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Total Ask My Accountant		1	•					1									0.0
No azont																	0.0
Total no occret	1	1						1									0.0
OTAL															8,289,74	8,289.74	0.01

4 1:15 PM p1/31/14 - Accrual Basis

Dec 31,13 Debit Credit Bank of America 0.00 E trade trading account 418,275.00 Accounts Payable 0.00 Gaeton S. Della Penna 0.00 Note Payable 0.00 Note Payable: Clifford Scholz 0.00 Note Payable:Hadem 620,000.00 Note Payable:Sloan 310,000.00 Note Payable; Susan Sehotz 0.00 Opening Bat Equity 0.00 748,823.01 Owners Equity Paid in Capital 245,353.75 Bank Service Charges 0.00 Interest Expense:Ronald Hadem 8,250.00 Miscellaneous 5.74 1,175,353.75 1,175,353.75 TOTAL

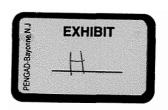
A-G Hedge Group LLC Trial Balance As of December 31, 2013 + 12:46 PM 01/31/14

The Contrarian Fund Journal

January through December 2010 Memo Trans# Туре Date Num Name Debit Account Credit 08/18/2010 Opening Equity Deposit Bank of America Deposit 50.00 Opening Equity Deposit Opening Bat Equity 50,00 50.00 50.00 08/23/2010 Guy Della Penna VOID: Reimbursement for printing of Prospetus Accounts Payable 0.00 Guy Della Penna Printing of the prospectus copy and Fax 0.00 0.00 0.00 08/23/2010 Guy Delia Penna VOID: Reimbursement for incorporal Accounts Payable 0.00 Guy Della Penna Fees for incorporation of Fund Incorporation fees 0.00 0.00 0.00 Guy ella Penna VOID: Reimbursement for opening bank account de Accounts Payable repay for foan to openbank account GuyDella Penna 08/21/2010 0.00 Guy Della Penna repay for loan to openbank account 0.00 0.00 0.00 08/25/2010 Guy Delia Penna VOID: Accounts Payable 0.00 Overnight prospectus to Laurie Lombardo Guy Della Penna Postage and Delivery 0.00 0.00 0.00 09/03/2010 Guy Della Penna Reimbursement for expenses Accounts Payable 1,500.00 Guy Della Penna Reimbursement for expenses miscellaneous 1,500.00 1.500.00 1,500.00 Bill Pmt -Check 09/03/2010 Guy Della Penna 1003 Reimbursement for expenses Bank of America 1,500.00 Guy Della Penna Reimbursement for expenses Accounts Payable 1,500.00 1,500.00 1,500.00 09/02/2010 Conrad Penner Deposit Bank of America Deposit 215,000.00 Conrad Penner Deposit Conrad Penner 215,000.00 215,000.00 215,000.00 Bank of America Check 09/02/2010 Conrad Penner Bank of America 12.00



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The Contrarian Fund Journal

Trans#	Тура	Date	Num	Name	Memo ·	Account	Debit	Credit _
				Bank of America	Conrad Penner	Incoming wire fee	12.00	
							12.00	12.00
10	Check	08/19/2010		Bank of America	print charges of checks	Bank of America	-	104.00
				Bank of America	print charges of checks	Bank Service Charges	104.00	
	-						104.00	104.0
- 11	Check	09/07/2010		Bank of America	whre transfer fee outgoing	Bank of America		25.0
				Bank of America	wire transfer fee outgoing	Bank Service Charges	25.00	
11							25.00	25.0
12	Check	09/07/2010		Guy Della Penna		Bank of America		11,000.00
				Guy Della Penna		Managing Member fees	11,000.00	
1				-			11,000.00	11,000.0
13	Check	09/09/2010		E trade Financial		Bank of America		100,000.0
1				Etrade Financial	1	ETrade	100,000.00	
							100,000.00	100,000.0
14	Check	09/09/2010		Bank of America	Outgoing Wire fee	Bank of America		25.0
		1		Bank of America	Outgoing Wire fee	Bank Service Charges	25.00	
_ _	Í						25.00	25.0
15	Deposit	09/13/2010		ValerieLynch	Principal Amt Invested	Bank of America	50,000.00	
	ļ			Valerie Lynch	Principal Am1 Invested	Valerie Lynch		50,000.0
							50,000.00	50,000.0
16	80	09/13/2010		Guy Della Penna	VOID: Reimbursement for overnight documents	Accounts Payable	0.00	
				Guy Della Penna	overnight documents	Postage and Delivery	0.00	
							0.00	0.0
17	Check	09/13/2010		Etrado Financial	Conned Penner	Bank of America		100,000.0
	i			Etrade Financial	Conrad Penner	ETrade	100,000.00	1 1 1

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The Contrarian Fund Journal January through December 2010

		T	-		_		T	_	January through December 2010	_		_		
	·Trans#	Туре	₁	Date	<u> </u> -	Num	Name	- -	Memo		Account		Debit	Credit
			Ш				1	_		L		_	100,000.00	100,000,00
1 1		•	$ \ $						-					
	18	Check	Ш	09/13/2010			Bank of America	1	Outgoing wire fee	⊢	Bank of America	_	<u> </u>	25.00
							Bank of America		Outgoing wire fee		Bank Service Charges		25.00	
			Ш				1	\perp	w.			┖	25.00	25.00
			$ \ $						*					
	19	BNI	Ц	09/16/2010			Guy Della Penna	\perp	VOID: Reimbursement for copies of subscription	_		┺	0.00	
			Ш				Guy Della Penne		VOID: Reimbursement for copies of subscription	do	copy and Fax		0.00	1
l			_		L			<u>. _</u>				_	0.00	0.00
			$ \ $						<u> </u>			Ι.		
	20	Bill	$ \ $	09/16/2010			Guy Della Penna		VOID: Reimbursement for postage		Accounts Payable		0.00	1
							Guy Della Penna		prospectuses sent to Lynch and Scott Ames		Postage and Delivery	Г	0.00	
			П									П	0.00	0.00
	21	Bai		09/16/2010			Guy Della Penna		VOID: Commission on Peter Lynch Investment		Accounts Payable		0.00	
							Guy Della Penna		5% commission on Peter Lynch Investment		Commission Fees		0.00	
							1						0.00	0.00
	T		П									П	-	
	22	BIII	$ \ $	09/16/2010			Guy Della Penna		VOID: 3% Organizational Fee		Accounts Payable	П	0.00	
			П				Guy Delta Penna		On Invesments to date		Organizational Fee		0.00	
			П		Г							П	0.00	0.00
	I								,					
	23	Bit	П	09/16/2010			Guy Della Penna		VOID: Reimbursement for Certificate of Good sta	and	Accounts Payable	Ш	0.00	
							Guy Della Penna		copy of certificate of good standing		Incorporation fees		0.00	
			П		Г		Ì	T		П		П	0.00	0.00
			[Ι_			Τ				T-		
\	. 24	Bill Pmt - Check		09/16/2010			Guy Della Penna		VOID:		Bank of America		0.00	
	1 1		П		1		Guy Della Penna	T	VOID:	Н	Accounts Payable	П	0.00	i l
			H		T			T		H	·	Н	0.00	0.00
<u> </u>			Ħ		T		i	T		۲		П		1 5.00
	25	Bill Pmt-Check		09/16/2010			Guy Defla Penna		VOID: Reimbursement for Certificate of Good sta	and	Bank of America		0.00	
<u> </u>			H		T		Guy Della Penna	Ť	VOID: Relanbursement for Certificate of Good sta	_		Ħ	0.00	1
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The Contrarian Fund Journal Waster through December 2010

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Trans #	Time	Date	Num	Name	January through December 2010	Account	Debit	- Credit
Irans #	Туре	Date	Num	Name	Memo -	Account	Debit	- Credit
	l	1 . 1						
26	Check	09/16/2010		Guy Della Penna	Sent via whe transfer	Bank of America	1	10,825.08
	1		_	Guy Delta Penna	Incorporation Fees	tricorporation fees	160.00	
	1			Guy Della Penna	Organization Fees 3% of current Investments	Organizateonal Fee	7,950.00	
	!			Guy Della Penna	Peter Lynch Invest 5%	Commission Fees	2,500.00	1
1				Guy Della Penna	Postage and Delivery	Postage and Delivery	44.75	
	1			Guy Della Penna	Prospectus and copies	Printing and Reproduction	120.33	
				Guy Della Penna	for open equity reimbursement	miscellaneous	50.00	
							10,825.08	10,825.08
		1						
27	Ba	09/16/2010		Andrea Smeltaer	Administrative Services	Accounts Payable		1,000.00
•				Andrea Smeltzer	Administrative Services	Administrative Services	1,000.00	-
	1 1						1,000.00	1,000.00
		- AMERICAN			-	1		
28	Bill Pmt - Check	09/16/2010	1001	Andrea Smeltzer	Administrative Services	Bank of America		1,000.00
i				Andrea Smeltzer	Administrative Services	Accounts Payable	1,000.00	
<u> </u>	1						1,000,00	1,000.00
<u> </u>	i	1			1			1
29	Check	09/22/2010		Etrade Financial	-	Bank of America		40,000.00
1	İ			Etrade Firrancial	1	ETrade	40,000.00	
)	1						40,000.00	40,000.00
30		00000000						25.00
1 301	Check	09/22/2010	-	Bank of America	outgoing wire transfer	Bank of America	95.00	23.00
<u> </u>	+		_	Bank of America	outgoing wire transfer	Bank Service Charges	25.00	+
	1 .					 	25.00	25.00
	1							
31	BH	09/27/2010		Valene Lynch	15 days interest for third qtr.	Accounts Payable		104.17
1.	1			Valerie Lynch	Interest for third Querter	Lynds	104.17	
							104.17	104.17
						.1. 1		
32	Bill Pmt-Check	09/27/2010	1002	Valerie Lynch	15 days interest for third qtr.	Bank of America		104.17
		1		Vaterie Lynch	15 deys interest for third qtr.	Accounts Payable	104.17	
						121	104.17	104:17

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The Contrarian Fund Journal

January through December 2010
Memo Num Date · Nama Debit Trans# Type Account Credit 08/31/2010 Bank of America Check Bank of America 25.00 wire fee Bank Service Charges Bank of America 25.00 25.00 25.00 08/30/2010 William T. Kirtley Accounts Payable 7,500.00 William T. Kirtley Preparation of startup of the fund Legal Fees 7,500.00 7,500.00 7,500.00 Wittam T. Kirtley Bill Pmt -Check 09/30/2010 1004 Bank of America 7,500.00 William T. Kirtley Accounts Payable 7,500.00 7,500.00 7,500.00 Deposit 10/04/2010 Etrade Financial For legalfees Wired in. Bank of America 7,500.00 Etrade Financial For legal fees Wired in. ETrade 7,500.00 7,500.00 7,500.00 Bank of America 37 Check 10/04/2010 Incoming wire transfer fee Bank of America 12.00 incoming wire transfer fee Bank of America Bank Service Charges 12.00 12.00 12.00 NSF Fees 10/04/2010 Bank of America Bank of America 35.00 NSF Fees Bank of America Bank Service Charges 35.00 35.00 35.00 William T. Kirtley VOID: Check 1004 returned Bank of America 10/04/2010 0.00 Deposit William T.Kirtley VOID: Check 1004 returned Legal Fees 0.00 0.00 0.00 10/12/2010 William T.Krtley VOID: Check 1004 resubmitted Bank of America 0.00 Check William T. Kirdley VOID: Check 1004 resubmitted Legal Fees 0.00 0.00 0.00

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	Trans#	· Type	Date	N N	um	Name		Memo	•i—	Account	Debit		Credit
		1 1											1
	41	Check	10/08/2010	Αī	М		-			Bank of America			250.00
							1			miscellaneous	250.00		
	i	1	ĺ				1		П		250.00		250.00
		I					1		П				- 1
	42	Bill	10/12/2010			Guy Della Penna				Accounts Payable			6,500.00
						Guy Della Penna			- 	Managing Member fees	6,500.00		
		1					-				6,500.00		6,500.00
		1	1				T				1		
	43	Bill Print -Check	10/12/2010	10	05	Guy Della Penna				Bank of America			6,500.00
						Guy Della Penna	I			Accounts Payable	6,500.00		
		· 1	1 1	Т	\neg		Ţ				6,500.00		6,500.00
				1			T				1		1
	44	Deposit	10/12/2010			Etrade Financial		Deposit		Bank of America	6,500,00		- 1
		1 1		Ť		Etrade Financial	T	Deposit		ETrade			6,500.00
		1	1	Ì		1	1		1		6,500.00		6,500.00
		1	i I			1	I				1		
1	45	Check	10/12/2010	AT	м			ATM Fee in Long Beach, NJ		Bank of America			2.00
		1 1	1 1	1		1	T	ATM Fee in Long Beach, NJ		miscellaneous	2.00		$\overline{}$
		1	1 !	j		1	1	1			2,00		2.00
		1	1			1	Τ				1		
	46	Check	10/12/2010			Bank of America		Incoming Wire fee		Bank of America			12.00
	1		1	Ī		Bank of America	Ť	Incoming Wire fee		Bank Service Charges	12.00		
		1	i		1		1		T		12.00		12.00
		i			Ť		Ī		Т		i		
	47	Check	10/13/2010	AT	м			Cash Withdrawal	1	Bank of America			50.00
Ιī		1			Ť	†	Ť	Cash Withdrawal	T	miscellaneous	50.00		i
l i		i †	+ - +		Ť		Ī.	1	1		50.00		50.00
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	48	Check	10/13/2010	AT	м			ATM Withdrawal Fee		Bank of America			2.00
l i		1	1	1	Ť		Í	ATM Withdrawal Fee	+	misceilaneous	2.00		
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January through December 2010
Memo Trans# Date Num Name Account Debit Credit Туре 11/02/2010 Naincy Hadam Downs Bank of America 50,000.00 Nancy Hadam Downs Deposit Nancy Hadam Downs iRA 50,000.00 50,000.00 50,000.00 11/02/2010 Guy Della Penna Sank of America 9,500.00 50 Guy Della Penna Managing Memberfees 9,500.00 9,500.00 9,500.00 11/02/2010 Etrade Financial Nancy Downs Bank of America 35,000.00 Etrade Financial Nancy Downs ETrade 35,000.00 35,000.00 35,000.00 William T. Kirtley 11/02/2010 52 Check 1003 Bank of America 5,000.00 William T. Kirtley Legal Fees 5,000.00 5,000,00 5,000.00 53 Check 11/02/2010 Bank of America Outgoing wire fee Bank of America 25.00 25.00 Bank of America Bank Service Charges Outgoing wire fee 25.00 25.00 11/02/2010 Bank of America Outgoing wire fee 25.00 Bank of America Bank of America Outgoing wire fee Bank Service Charges 25.00 25.00 25.00 55 Check Bank of America Incoming wire fee Bank of America 11/02/2010 12.00 Bank of America Incoming wire fee Bank Service Charges 12.00 12.00 12.00 11/09/2010 Etrade Financial Deposit Bank of America 6.000.00 Etrade Financial ETrade Deposit 6,000.00 6,000.00 6,000.00

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January through December 2010 Trans# Credit Туре Date Num Account Debit Memo 57 Check 11/09/2010 Guy Delta Penna 5,500.00 Guy Della Penna Managing Member fees 5,500.00 5,500.00 5,500.00 58 11/09/2010 Bank of America Outgoing wire transfer fees Bank of America 25.00 Bank of America Outgoing wire transfer fees Bank Service Charges 25.00 25.00 25.00 Check 11/09/2010 Bank of America Incoming wire transfer fees Bank of America 12.00 Bank of America 12.00 Incoming wire transfer fees Bank Service Charges 12.00 12.00 11/22/2010 Accounts Payable 350.00 Andrea Smeltaer Andrea Smeltzer 350.00 Reimbursement Office Supplies 350.00 350.00 Bill Pmt -Check 11/22/2010 1006 Andrea Smeltzer Bank of America 350.00 Andrea Smeltzer Accounts Payable 350.00 350.00 350.00 62 11/19/2010 Check Guy Della Penna Bank of America 500.00 wiretransfer wiretransfer 500.00 Guy Della Penna Managing Memberfees 500.00 500.00 Bank of America Bank Service Charges 11/19/2010 25.00 63 Check Bank of America wire transfer fee wire transfer fee Bank of America 25.00 25.00 Deposit 11/26/2010 Etrade Financial Deposit Bank of America 2,500.00 Etrade Financial Deposit ETrade 2,500.00

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January through December 2010
Memo Trans# Type Date Num Name Account-Debit Credit 11/26/2010 Guy Della Penna Bank of America 65 2,490.00 Guy Della Penna 2,490.00 Managing Member fees 2,490.00 2,490,00 11/26/2010 Bank of America Ou tgoing wire transfer fee Bank of America 25.00 Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 Bank of America 67 11/26/2010 Check Incoming wire transfer fee Bank of America 12.00 Bankof America Incoming wire transfer fee Bank Service Charges 12.00 12.00 12,00 Deposit 12/01/2010 Etrade Financial Bank of America 3,000.00 Etrade Financial Deposit ET rade 3,000.00 3,000.00 3,000.00 69 12/01/2010 Guy Delta Penna Bank of America Check 2.750.00 Guy Della Penna Managing Member fees 2,750.00 2,750.00 2,750.00 Outgoing wire fee Check 12/01/2010 Bank of America Bank of America 25.00 Bank of America Outgoing wire fee Bank Service Charges 25.00 25.00 25.00 71 12/01/2010 Bank of America Bank of America Outgoing wire fee 12.00 Bank of America Outgoing wire fee Bank Service Charges 12.00 12.00 12.00 11/30/2010 Bank of America 72 Bank of America 17.00 Bank of America Bank Service Charges 17.00 17.00 17.00

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January through December 2010 Trans# Туре Date Num Name Account Debit Credit 14,000.00 Oeposit 12/06/2010 Etrade Financial Deposit Bank of America Etrade Financial ETrade 14,000.00 14,000.00 14,000.00 74 Check 12/06/2010 Incoming Wire Transfer Fee 12.00 Bank of America Bank of America Bank Service Charges Bank of America Incoming Wire Transfer Fee 12.00 12.00 12.00 12/06/2010 12,500.00 Check Guy Delta Penna Bank of America 12,500.00 Guy Della Penna Managing Member fees 12,500.00 12,500.00 76 Check Bank of America 12/06/2010 Bank of America Outgoing Wire Transfer Fee 25.00 Bank of America Outgoing Wire Transfer Fee Bank Service Charges 25.00 25.00 25.00 77 Check 12/08/2010 Real Money 229.95 Bank of America Real Money Dues and Subscriptions 229.95 229,95 229.95 78 12/17/2010 Andrea Smeltaer Accounts Payable 1,000.00 Andrea Smelber Adminstrative Services Administrative Services 1,000.00 1,000.00 1,000.00 BitPmt-Check 12/17/2010 1,000.00 Andrea Smeltzer Adminstrative Services Bank of America Andrea Smeltzer Adminstrative Services Accounts Payable 1,000.00 1,000.00 1,000.00 80 12/31/2010 Monthly Meintenance Fee 17.00 Bank of America Bank of America Bank Service Charges 17,00 Bank of America Monthly Maintenance Fee 17.00 17.00

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				 			_			January through December 2010					_	
	Trans#	Γ.	Туре	Date	_ 1	lum		Name		- Memo		Account		Debit		Credit
							ì						_ _			
	158		Check	09/27/2010	10	002		Valerie Lynch		VOID: 15 DAYS INTEREST GJE, RGJE create	d or	Bank of America		0.00		
		Г						Valerle Lynch		VOID: 15 DAYS INTEREST GJE, RGJE create	d or	Lynch		0.00	П	
														0.00	-	0.00
											Π				Ī	1
	159		General Journal	09/27/2010	2F	₹		Valerie Lynch		For CHK 1002 voided on 03/22/2011		Bank of America				104.17
								Valerie Lynch		For CHK 1002 voided on 03/22/2011	Γ	Lynch	П	104.17		
					П				Г		Γ		П	104.17	-	104.17
															1	1
TOTAL	1												11	728,730.54		726,730.54

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	84.	Date	F	N.	Harrae	ocean	*	Detat	8	Batance
Bank of Accordes				F						3
	Deposit	0623010	910	Ĭ	Operating Equity	Deposit	Operating Ball Equity	20.03		50.00
	Check	06029100	8	Ĩ	Bank of America	print charges of chacks	Bank Service Charges		104.00	24.00
	Check	08/27/2010	96	Ĭ	Bank of America	wite for	Bank Service Charges		25.00	-79.00
	Deposit	0102/2010	010	Ĭ	Contrad Person	Depost	Connad Perman	215,000,00		214,921.00
	Check	0102/2010	010	_	Bank of America	Conned Pursue	incoming wire for		12.00	214,900,00
	Bit Pmt -Oeck	ck Cover/2010		1003	Guy Dolla Porma	Reimburgament for expenses	Accounts Payable		1,500.00	213,400.00
	Check	0102/2010	010	Ĩ	Bank of America	wire transfer fee outpoing	Bank Service Churges		878	273,384.00
	Z)	0102/2010	010	Ľ	Goy Doda Perma		Managing Member fres		11,000,00	202,394.00
	Check	0102/2010	010	Ī	Etrade Feandal		ETrade		100,000,001	102,304.00
	Check	0102/2010	010		Bank of America	Outpoing Wifes fee	Bank Service Charges		×	102,358.00
_	Deposit	0102/91/90	910	Ĺ	Valerie Lynch	Principal Ant Invested	Velerio Lynch	\$0,000.00		152,359.00
	Check	002/91/2010	940	Ë	Etrade Feandal	Consid Perner	ETrade		100,000,001	52,359.00
	Check	000791190	940		Bank of America	Outpoing wire the	Bank Sankca Charpes		82	52,334,00
	BII Pret -Check	ck 00016/2010	010	Ĭ	Guy Dotta Perroa	VOED	Accounts Payable	88		52,334.00
L	Bill Pret -Check	ck 00016/2010	010	Ĕ	Guy Dolta Penna	VOID: Reimbursement for Cardicate of Good stand Accounts Payable	nd Accounts Payable	88		52,334.00
	Check	000791190	010	_	Guy Dolts Penns	Sont via who transfer	SPUT.		10,125.08	41,508.02
	British Check	ck centezono	-	1001	Andrea Smeltzer	Administrative Services	Accounts Payable		1,000.00	25'905'0#
	Check	08/27/2010	010	_	Etrade Financial		ETracte		40,000.00	508.50
	Check	08/27/2010	910	Ī	Bank of America	outpoing wire transfer	Bank Sarvice Charges		25.00	28 230
	BD Pmt Osect		- 1		Veterio Lynch	15 days interest for third cfr.	Accounts Payable		104.17	378.75
	Check	0102/22/80	- 1	ğ	Valerio Lynch	VOIC: 15 DAYS INTEREST GJE, RGJE created on Lynch	orlynch	0.00		379.75
	General Journal	7		-	Valente Lymch	For CHK 1002 voided on 03/22/2011	Lynch		104.17	273.58
	Eta Pret - Chack	7	7	<u>\$</u>	Wattern T. Khthey		Accounts Payable		7,500.00	7,24.0
	Deport	1004/2010	용	Ť	Etrado Financial	For legal fees Weed in.	ETrade	7,500.00		273.58
	Check	1000/2010	8	7	Bank of America	mooning wire transfer fee	Bank Service Charges		12.00	260.58
	Check	1000/2010	9		Barris of America	NSF Foes	Bank Service Charges	-	35.00	226.50
_	Deposit	1000/2010	2	_	Watern T. Kartley	VOID: Check 1004 returned	Legal Fees	000		228.58
	Check	100002010	_[ariscellaneous		250.00	21.42
	Check	1012/2010		_	Willem T. Kattery	VG/D: Check 1004 resubmitted	Legal Fees	000		21.6
	Pachtra Barra Coec	ck 10r12/2010	\Box	8	Guy Deta Penna		Accounts Payable		6,500.00	-8,521,42
	Depost	10/12/2010	1 010	Ĭ	Etrada Pasnoisi	Deposit	ETracts	6,500.00		21.0
		1 1012/2010	orol jum	-	_	ATM Fee in Long Beach, NJ	miscettaneous		2.00	20.00
		1 10/12/2010	1010	٦	Bank of Amorica	Incoming Wire fee	Bank Service Charges		12.00	35.42
	Check	10/12/2010		7		Cash Windrawal	micotaneous		50.00	25.62
	Check	10/12/2010		ATA.		ATM Withdrawd Fee	miscellaneous		2.00	47.42
	Deposit	1100020010	010	-	Vancy Hactern Downs	Deposit	Nancy Hadam Downs IRA	20,000.00		49,912.58
	Check	lorezeout	101	Ĕ	Guy Data Perna		Managing Member fees		00'005'6	40,412.58
		010000001	1010	Ē	Etrade Financial	Abency Counts	Eliade		35,000.00	5,412.58
) [Creck	010000001		1003	William T. Khribey		Lagal Fess		5,000,00	412.58
	Check	11/02/2010	010		Sank of America	Outpoing wire fee	Benk Service Charges		8	387.58
	Check	11/02/2010	8	-	Bank of America	Outgoing were fee	Bursh Service Charges		25.00	362.58
	Check	11/02/2010	8	-	Benk of America	brecoming who fee	Bank Service Charges		12.00	35.028
	Deponent	11/02/2010	운		Etrado Fivencial	Deposet	ETrade	8,000.00		6,350,58
	Osci	11/02/2010	8	Ĭ	Goy Deda Perma		Managing Momber fees		\$,500.00	850.58
_	1	Oracomo.	-							

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	Check	-	11092010		Bantle of America	Incorporating width franchiser foes	Bank Sandca Charpes		12.00	85,578
	Check		1019/2010		Guy Deta Panna	Wretransfer	Managing Member fees		200.00	313.58
	to co	F	11/19/2010		Bank of America	wice transfer the	Bank Service Charges		8	268.50
	Big Parl Check	10	11/22/2010	900	Abdras Smeltzer		Accounts Payable		350.00	2,16
	Deposit	-	11/26/2010		Strade Financial	Deport	ETrade	2,500,00		2,438.58
	Z)	F	11/26/2010		Guy Deta Persa		Managing Member Inos		2,490,00	-51.42
	Chard		112822010		Bank of America	Outgoing wire transfer fee	Bank Sanice Charges	_	80 \$2	78.42
	Check	F	0102285211		Bank of America	tracorrang wire transfer toe	Bask Service Charges		12.00	-68.42
	to Co	F	11/20/2010		Bank of America		Bank Service Charpes		97.00	-105.42
	Deposts	F	120122010		Etrade Prenctos	Deposit	ETrado	3,000,00		2,894.58
	S C	F	1201/2010		Guy Defts Perms		Managing Momber foos		2,750.00	144.58
	5	F	12/01/2010		Bank of America	Outpoing wire fee	Bank Sentos Charges		8 1	119.58
	Check	F	1201/2010		Bank of America	Outdoor with fine	Bank Senidos Charpes		12.00	107.58
	Checoal	F	1206/2010		Etade Financies	Decord	£ (45)	14,000,00		14,107,58
	Speci	-	1206/2010		Bart of America	Incoming Wise Transfer Fee	Bank Service Changes		12.00	14 006 58
	ted	t	1200622010		Gar Dath Person		Managine Member Seas		12 500.00	1,505.58
	5	F	1206/2010	L	Bank of America	O Acodes Véra Transfer Fee	Bank Senica Charses		8 %	1,570.58
	5	F	12/08/2010		Read Marries		Dues and Schachbons		229.95	1,340,63
	Par Part Chart	-	OMOZNICA	8	Andrea Smothae	Administration Sendons	Accounts Doughte		00000	300
	5	F	1201/2010		Barte of America	Merchin Matchesons For	Bank Service Changes		17.00	32.50
Total Barak of America	-	-	-	_				354,550,00	354,228,57	323.63
EThede Floanciel										870
Total E'Trade Prencial		F	T							88
Accounts Receivable										80'8
Total Accounts Receivable										000
Inventory Assot										8
Total Inventory Asset		F								0.00
Accumulated Depreciation										82
Total Accumulated Depreciation										0.00
Fundine and Equipment		_								978
Total Furniture and Equipment		F								000
Accounts Payable										3
	28	F	04023/2010		Guy Della Perra	VOID: Reimbursecont for printing of Prospectus	copy and Fax	00'0		0.00
	800		010272363		Guy Deta Perna	VOID; Relimbursement for incorporation	bromporation faes	0.00		0.00
	23		08023/2010		Ouy Della Panna	VOID: Reinbursement for opening bank account de Guy Data Porme	de Guy Delta Perme	0.00		0.00
	88	-	08/25/2010		Gay Delts Perrus	VOCE	Postage and Delivery	00'0		α,00
	88		0102/2010		Guy Dedta Paresa	Relationsement for expenses	relacefuraceus		1,500.00	1,500.00
	Ç II.		0102720100	ğ	Guy Deta Perna	Robnitur secretal for exponses	- 1	1,500.00		89
	88		09/13/2010		Guy Della Perma	WOID; Reinbussement for overright documents	Postage and Dodwary	888		a 00

The Contrarian Fund General Ledger As of December 31, 2010	Meno	Reinburgenen by botteco

				As or December 31, 2019				
Pype	Date	£	Nerre	Merno	ЖdS	Special	E S	Betarra
3	00/16/2010		Guy Della Penna	VOID: Reimburzement for postage	Postage and Dobrery	8		000
2	00/16/2010		Guy Della Penna	VOID: Commission on Poles Lynch Errectuary	Contrabation Fees	800		000
2	0102/91/90		Guy Dotte Perma	VOID: 3% Organizational Fee	Organizational Fee	800		0,00
28	0102/91/90		Guy Della Penna	VOID: Reimburgement for Certificate of Good stand Incorporation fees	nd theorporation fees	000		000
Sta Prit Check	0102/91/90		Guy Data Penna	VOD:	Bank of Amorka	88		000
82 Pmt -Check	0102/91/80	E	Gay Delta Perna	VOID: Reinbursement for Conflicate of Good stand Bank of America	nd Bant of America	800		0.00
8	000000		Andrea Smetter	Administrative Services	Administrative Services		1,000,00	-100000
THE SE	0105/81/80	ğ	Andrea Smetter	Administrative Services	Bank of America	1,000,00		800
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33	200	I			Capal Local		000000	4,500,00
THE CHANGE		ğ	William T. Kirthey		Bank of America	7,500.00		80
38	10/12/2010	1	Guy Dotta Perme	1000	Managing Mornber foos		6,500,00	4.500.00
A Part Court	10/12/2010	8	Cay Deals Perris		Bards of America	92000		000
3	11/22/2010		Andrea Smettoer		Office Supples	_	350.00	350.00
BEPRI CHECK	11/22/2010	88	Andres Smeason		Bank of America	320.00		000
88	127172010		Andrea Smetton	Adminstration Services	Actividation Services			the contract of
100	1000000000	Ę	Andrea Creating	Administration Consisses	Bart of America			
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Louis Parker		- -	_	_		- -	-	8
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Control Person	_							2
	Other Company		Count Demons	Demail	Bart of America		Tre mon m	315
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Madison Nicole Penner		Ī				1	1	8
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tracy and Douglas Downs		1						88
Total Nency and Dougtas Downs								000
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dracy Hadam Downs IRA	_	_						8
Deposit	11/02/2010	_	Nancy Hadam Downs	Owposit	Bent of America	-	00'000'09	50,000,00
Tree March Haden Dears 18A		F			-	8	wow of	8
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Sue Ellen Penner								4.00
Total Sue Ellen Perroor						-	-	000

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	Debit			000			8			0.00	0.00			0,00	•	-		-	0.00								-		Н			
	П		-	-		-			F							-			-		-						-				Н	-
	Spollt		Bank of America							Accounts Payable			_					Bank of America														
n Fund dger 31, 2010				-					T	para																						
The Contrarian Fund General Ledger As of December 31, 2010	ome##		Principal Arril Investor					And implication to a contract of the contract		repay for loan to open bank account								Deposit							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,							•
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	#		Vaterio Lynch						L	Guy Onda Peryua			_					Operang Equity														
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	Date		05013/2010	_						010242790			_					08718/2010	_													
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675 VIH Acoust Basis		Valente Lynch		Total Valerio Lynch	Note Payables - Other	Total Note Payables - Other	Total Note Prepatries	D Dawabkes	Guy Delta Perssa		Total Guy Della Perna	loan payables - Other	Total loan pay others - Other	Total loan pâycthes	Payroti (Lebiffices	Total Payroll Labibles	Operang Bal Equity		Total Operang Bial Equity	Owners Draw	Fold Owner Draw	ners Equity	Total Owners Equity	paid in capital	Total paid in capital	Cognitivation become	Total Connection become	Macellineous briting	Total Mountains income	Services brazza	Total Services Income	Cost of Goods Sold
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The Contrarian Fund General Ledger As of December 31, 2010

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النا		2									
ğ	Total Cost of Goods Sold	_		-	_				_	_	000
4	Administrative Services										8
		88	00418/2010	2	~	Andrea Smeltzer	Administrative Services	Accounts Payeble	1,000.00		1,000,00
		18	124772010	10	3	Andrea Smettrer	Administrative Services	Accounts Poyable	1,000,00		2,000
15	Total Administrative Services								2,000,00	00'0	2,000.00
ğ	Agwerdating and Promotion										9073
13	Total Advertaing and Promotion			Н							000
1	Arthurs (Arthur)				_						900
1 3	Total Automobile Expense		-	-	F						000
1	# Harris H										50
1	ETracks			-	F						9
1		Sect.	000002010	2	Ø	Etrade Financial		Barck of America	100,000,00		100,000,00
1 -		75	0901372010	2	-	Brade Francia	Contad Permer	Bartk of America	100,000,00		200,000,00
		t) ect	0302222010	2	0	Etrade Financial		Serts of America	40,000,00		240,000.00
1		Depose	10042010	6	0	Erade Financial	For lagal four Wind in.	Bardt of America		7,500,00	222,500.00
l		Deposit	10Y12/2010	9		Etrade Prencial	Deposit	Bank of America		6,500,00	226,000,00
ĺ		to Co	11/02/2010	12	-	Etrade Financial	Nency Downs	Bant of America	35,000,00	H	281,000.00
1		Deposit	11,08/2010	- 2	8	Etrade Financial	Deposal	Bank of America		6,000.00	255,000
1		Deposit	11/26/2010	10	8	Etrade Financial	Deposit	Bank of America		2,500.00	252,500,00
		Deposit	12/01/2010	2	a	Etrade Francial	Deposit	Sant of America		3,000.00	249,500,00
		Depose	12/06/2010	2	6	Brade Financial	Doporal	Bank of America		14,000.00	235,500.00
	Total ETrade			4					275,000,00	39,500.00	235,500.00
	Bank . Other										- 3
	Total Bank - Other										0,00
∄	Total Barix		=						275,000,00	39,500.00	235,500,00
. 4	Bank Service Charges										
Ŀ	Decorating wire fee		_	F	F						90.0
<u></u>		Date:	010272010		æ	Bent of America	Connad Peoner	Bank of Amarica	12.00	_	12.00
Ш	Total Incorting wire fee			Н					12.00	00.00	12.00
	Bank Service Charges - Other										97
		Check	06/19/2030	30	8	Bank of America	print charges of checks	Bank of America	104.00		104.0
Ш		Check	08/31/2010	2	ā	Bank of America	witer fae	Bank of America	25.00		129.00
		Check	09072010	2	-	Bank of America	were transfer fee outpoing	Bank of America	25.00		154.00
		S S	00000000	뭐	-	Bank of America	Outgoing Wire fee	Bank of America	25.00		179.00
L		Check	00000010	2	-	Bank of America	Outgoding wife fee	Bank of America	25.00		204.0
		5	09/22/2010	2	ā	Sank of America	cottoding with transfer	Bank of America	25.00		278.00
_		5	10062010	2	ä	Bonk of America	Incorting wire transfer toa	Bank of America	128		241.00
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The Contrarian Fund	General Ledger	

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Characteristics	Coco		1000000 1000000 100000000000 100000000							The Contrarian Fund General Ledger As of December 31, 2010				
Check Chec	Cocco	Coco	Company Comp		-	- egg	Onte	Maria	Name -	Memo	ngds	i Debt	Contract of	Batance
Obest 11002010	Control 1,000.0000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000.000 1,000	Cook 110200 Seed formers Novige where Seed formers Sizol	Control Cont		5	ğ	10/12/2010	_	Barat of America	broating Wifes lee	Sank of America	12.00		288.00
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Check 11000000 Check C	Control Cont	Cocco	Cocco		6	72	11/19/2010	_	Sank of America	haden transfer fee	Bankof America	128		412.00
Check 1000000 Base of Juncies Base of Juncies 1700 1700 Base of Juncies 1700	Cocci Coccio Co	Cocco 1000000 Read Aureita R	Occopy 1700000 Senset developed Senset deve		5	1	11/26/2010	_	Sent of America	Outgoing wire transfer fee	Sunk of America	23.80	_	437.00
Check 12002000 Direct of America Occupant with the state of Check of America Direct of Direct of	Check 17000000 Check of America Check of Am	Control Cont	Check Chec		5	ğ	11/25/2010		Sank of America	Propriety wire brander lee	Barsk of Amarica	12.00		449.00
Ocea 12007000 Desk of Annaira Oceanies Desk of Annaira Oceanies Desk of Annaira Desk o	Discos 1200/0000 State of Audicina Discos Disco	Check Coloron Read Average Coloron Read Average Coloron Read Average Coloron C	Cocco Cocc		5	2	11/20/2010	Ē	Bank of America		Bank of America	17,00		466.00
Check 1200000 Based of America Checker	Chock 1200/000 Chock 1200/00 Ch	Check 1200/1000 Gines of Auderica Barrel of Auderica 1200 1	Check 1000000 Check of Authors Check of Aut		6	_ 	1201/2010	Ē	Sunk of America	Christophing water less	Senk of America	22,00	_	401.00
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The Contrarian Fund General Ledger As of December 31, 2010 General Ledger General
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		Decord	F	OLOCACIO.	-	William T. Minter	The state of the s	Bank of America	1	8	_	7 500 00
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	-		-	-	-			_		12,500.00	000	12,500.00
Ucenses, permits, fillings												97
Total Ucenses, permits, (Enga	-		-	-	-							88
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	=	Check		01027000	-	Guy Doda Ponna		Bank of America		11,000.00		11,000.00
	-	8	-	101222010	L	Gey Deda Perma		1 Accounts Payettle	412	6,500,00	_	17,500.00
	-	Check	Ē	11/02/2010	_	Guy Delta Perma		Bant of America		9,500.00	_	27,000.00
	-	Check	-	11/08/2010	_	Guy Deda Perma		Bank of America	j	6,500.00	_	32,500,00
	_	Check	Ē	1179/2010		Ouy Dolla Penna	- Merchanister	Back of America	5	200.00	_	33,000,00
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	_	Check	<u>-</u>	1201/2010	_	Gay Dods Perms		Bank of America	_	2,750.00	_	38,240,00
	-	Check	-	1206/2010	_	Goy Deta Perra	_	Bank of America	3	12,500.00	_	50,740,00
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Manh and Effordhoused												878
Total Mexts and Educationard	-		=		_			_	-		_	000
			<u> </u>				-					88
	_	25	-	0903/2010	_	Guy Dette Perma	Retributionent for expenses	Accounts Payotte	otto	1,500.00	_	1,500.00
		Check	٦	06/16/2010		Guy Deta Penne	for open equity reinfoursement	Barkel America	5	80.00		1,550.00
	F	200	F	10/02/2010	E.			Bank of America	8	250,00		1,800,00
	_	t) Egg	_	1012/2010	Ę		ATM Fee in Long Beach, NJ	Bank of America	8	2.00		1,802.00
		Chock	-	0102/2010	Ę		Cesh Withdrawal	Borts of America	đ	88.80		1,852.00
		Check	Ē	0102/21/01	AT.		ATM Withdrawal Foo	Bants of America	.5	2.00	_	1,854.00
			_	-	_				-	1,854.00	0.00	1,854.00
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Note Payable - Other					_							0.00

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Fotal Nota Payable	_					na-ni-		-		0.00
Office Supplies							:			93
		58	112222010	_	Anchoe Smetper	Reinthursement	Accounts Payable	1 350.00		350.00
Total Office Supples	H							350.00	0.00	350.00
Ormanizational Fee						÷				00.0
	F	88	00738790	L	Guy Deta Panna	On investments to date	Accounts Payable	000		000
	F	Check	01023010	_	Gay Delta Perma	Organization Fees 3% of current Investments	Bank of America	7,950,00	_	7,950.00
Total Organizational Fee								7,950.00	88	7,850.00
Expenses										8
Total Payed Expenses	F									900
Postage and Dollvery										88
	F	8	08025/2010		Guy Dodo Persos	Overnight prospectus to Leavis Lombards	Accounts Payable	0.0		80
	F	2	03332010	_	Guy Detta Penna	overnight documents	Accounts Payable	000		80
		8	03/16/2010		Ouy Della Penna	prospectuses sent to Lynch and Scott Arnes	Accounts Payable	88		80
	F	Check	097562010	L	Guy Deda Peresa	Postage and Debvery	Bank of America	27.34		4.75
fotal Postage and Delivery								44.75	8	27.20
Printing and Reproduction						-				9
	F	Check	0102/91/00		Guy Daits Penns	Prospectus and copies	Bank of America	120.33		120.33
Total Printing and Reproduction								120,37	88	120,33
Professional Fees										976
Total Professional Foes										000
Rent Expense										973
Total Root Expense										0.00
Takphone Expense					-					8
Tolal Telephone Expense										000
pherate										0.30
Total Travel Expense										000
tributes.										88
tagg				_						8
Ask My Accountant										8
Total Ask My Accountant										88
65 Score										-
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The Contrarian Fund General Ledger

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12:43 PM 01/31/14 Aecrual Basis

	Dec 3	31, 10
	Debit	Credit
Bank of America	323.63	,
Accounts Payable	0.00	}
Note Payables:Conrad Penner		215,000.0
Note Psyables Nancy Hadam Downs IRA		50,000.0
Note Payables: Valerie Lynch		50,000.0
ioan payable≲Guy Della Penna	0.00	l
Opening Bal Equity		50.0
Administrative Services	2,000.00	
BanicETrade	235,500.00	
Bank Service Charges	557.00	1
Bank Service Charges:Incoming wire fee	12.00	
Commission Fees	2,500.00	1
copy and Fax	0.00	
Dues and Subscriptions	229.95	
Incorporation fees	160.00	
Interest Expense:Lynch	208.34	ŀ
Legal Fees	12,500.00	1
Managing Member fees	50,740.00	
miscelianeous	1,854.00	
Office Supplies	350.00	
Organizational Fee	7,950.00	1
Postage and Delivery	44.75	1
Printing and Reproduction	120.33	
TAL	315,050.00	315,050.0

The Contrarian Fund Trial Balance As of December 31, 2010

					Janua	ırv t	hrough December 2011				
	Trans#	Туре	Date	Num	Namo		Memo		Account	Debit	Credit -
	81	Bill	01/15/2011		Valerie Lynch		4th Quarter Interest 2010		Accounts Payable		625.00
_		T I	1		Valerie Lynch		Fourth quarter interest		Lynch	625.00	1
						丁			1	825.00	625.00
			1			П				1 T	
	82	Bill Pmt -Check	01/15/2011	1010	Valerie Lynch		4th Quarter Interest 2010		Bank of America		625.00
•			1		ValerieLynch	П	4th Quarter Interest 2010		Accounts Payable	625.00	
			1			T			! .	625.00	625.00
	Ī					П		l			
	83	Check	01/10/2011	ATM	Guy Della Penna			Ì	Bank of America	1	400.00
			1		Guy Della Penna	П		1	Managing Member fees	400.00	
										400.00	400.00
						T					
	84	Deposit	01/13/2011		Guy Della Penna		Daposa		Bank of America	45,000.00	
_		1			Guy Della Penna		Deposit		paid in capited	1	45,000.00
		1	1			T				45,000.00	45,000.00
					*	Т		1			
	85	Deposit	01/13/2011		Guy Della Penna		Deposit	l	Bank of America	45,000.00	
		Ī			Guy Della Penna		Deposit		paid in capital	1 1	45,000.00
		Ī	1 <u> </u>					1		45,000.00	45.000.00
		1									
	86	Check	01/13/2011		Guy Delta Penna		wired by accident back to GDP	1	Bank of America		44,900.00
				1	Guy Della Penna		wired by accident back to GDP	l	paid in capital	44,900.00	
		Ī	1					ļ	-	44,900.00	44,900.00
								- 1			
	87	Check	01/13/2011		Etrado Financial				Bank of America	_	44,900.00
	T				Etrade Financial				ETrade	44,900.00	
						Т		- 1		44,900.00	44,900.00
						П		- 1	T		
	. 88	Check	01/13/2011		Bank of America		Incoming Wire Transfer fee		Bank of America		12.00
					Bank of America	T	Incoming Wire Transfer fee		Bank Service Charges	12.00	-
						\Box		i		12.00	12.00
	į į		1			T					
	89	Check	01/13/2011		Bank of America		Incoming Wire Transfer Fee		Bank of America	1 1	12.00
	1		l i		Bank of America	Т	transferFee	i	Bank Service Charges	12.00	

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The Contrarian Fund

Journal

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7	rans #	Туре	Data	Nu	un .	Name	Memo	Account	Debit*	Credit
		1		1					12.00	12.00
		•		1	į					
	90	Check	01/13/2011	1		Bank of America	Outgoing Wire Transfer Fee	Bank of America		25.00
			i	ļ		Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	
							11		25.00	25.00
			i i		ĺ				,	
	91	Check	01/13/2011			Bank of America .	Outgoing Wire Transfer Fee	Bank of America		25.00
						Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	
				_					25.00	25.0
	92	Deposit	01/18/2011			Etrade Financial	Deposit	Bank of America	6,000.00	
	1					Etrade Financial	Deposit	ETrade		6,000.00
1			<u> </u>			1	1 1	1	6,000.00	8,000.00
1	1									
	93	Check	01/18/2011			Guy Della Penna		Bank of America		5,000.00
	- 1	1		1		Guy Della Ponne	11	Managing Member fees	5,000.00	
1	1			i		1	1 1	1	5,000.00	5,000.00
- 1	- 1	1		1						
ı	94	Check	01/18/2011	1		Bank of America	Incoming wire Transfer Fee	Bank of America		12.00
	1	1	1 1		- 1	Bank of America	Incoming wire Transfer Fee	Bank Service Charges	12.00	
1		_	<u> </u>			1	1	1	12.00	12.00
1	- 1			-						
	95	Check	01/18/2011		- 1	Bank of America	Outgoing Wire Transfer Fee	Bank of America		25.00
		1	1	1	1	Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	
						1			25.00	25.00
	1		1	1		1				
	96	Check	01/25/2011	1		Guy Della Penna		Bank of America		750.00
						Guy Della Penna		Managing Memberfees	750.00	
									750.00	750.00
	Π									
	97	Check	01/25/2011			Banko / America	Outgoing wire transfer fee	Bank of America		25.00
	T			1		Bank of America	Outgoing wire transfer fee	Bank Service Charges	25.00	
			1 1	1		1	11	Ī ·	25.00	25.00

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The Contrarian Fund Journal

January through December 2011

Trans #	Туре	Date	Num	Name	Memo	Account	Debit	Credit
								· · · · · · · · · · · · · · · · · · ·
98	Deposit	01/31/2011		EtradoFinancial	Deposit	Bank of America	30,750.00	
1 -	1			Etrade Financial	Deposit	ETrade	1	30,750.00
-i -						<u> </u>	30,750.00	30,750.00
99	Check	01/31/2011		A-g Hedge Group, LLC		Bank of America		28,500.00
				A-g Hedge Group, LLC		paid in capital	28,500.00	
							28,500.00	28,500.00
100	Check	01/31/2011		GuyDella Penna		Bank of America		2,250.00
i	†			Guy Della Penna	1	Menaging Member	2,250,00	
- i - -						1	2,250.00	2,250.00
i	1					Ti .	1 1	2,230.00
101	Check	01/31/2011		Bank of America	Incombing wire fee	Bank of America		12.00
1	1			Bank of America	. Incoming wire fee	Bank Service Charges	12.00	
	Ī				1	<u> </u>	12.00	12.00
	T							
102	Check	01/31/2011		Bank of America	outgoing wire fee	Bank of America		25.00
1	1			Bankof America	outgoing wire fee	Bank Service Charges	25.00	
	1					T	25.00	25.00
1	1							
103	Check	01/31/2011		Bank of America	Olgoing wire feel	Bank of America		25.00
1	Ī			Bank of America	Otgoing wire feel	Bank Service Charges	25.00	
i 1	1						25.00	25.00
i	Ī							
104	Check	02/07/2011	1007	Guy Della Penna		Bank of America		850.00
i	1			Guy Della Penna	1	Administrative Services	850.00	
i	ı				1	1	860.00	860.00
i -	Ì				ì		11	
105	Deposit	02/08/2011		Guy Della Penna	return of check 1007	Bank of America	850.00	
i				Guy Della Penna	return of check 1007	Administrative Services		860.00
1					i	i	850.00	850.00
i	1					T i	i i i	
106	Deposit	02/08/2011		Etrade Financial	Deposit	Bank of America	1,250.00	

01/31/14

The Contrarian Fund

Journal

Trans#	T)	pe	Date	Num	Name		- Memo	Account	Debit	Credit
		_			Etrade Financial		Deposit	ETrade		1,250
		1	1 1			-		*****	1.250.00	1,25
		l								
107	Check		02/08/2011		Bank of America		Incoming wire transfer fee	Bank of America		1:
	_1]]]		Bank of America		Incoming wire transfer fee	Bank Service Charges	12.00	
	└								12.00	1:
		-		ļ		į.	ļ			
108	Check		02/08/2011		Bank of America		NSF	Bank of America		3
	1				Bank of America		NSF	Bank Service Charges	35.00	
<u> </u>							1		35.00	3
	.	1	, , ,	. (- (
109	Check		02/04/2011		Guy Della Penna		ATM Transaction .	Bank of America		25
	- 1		(()		Guy Della Penna		ATM Transaction	ന്ത്യാളിക്കുമാധട	250.00	
			1.				1		250.00	25
		- 1	1 11		1	1.				
110	Deposit		02/09/2011		Guy Della Penna		VOID; Check returned	Bank of America	0.00	
}	_		1 1	-	Guy Della Penna		VOID: Check returned	Administrative Services	0.00	
							1		0.00	
1		1) 11	1			1			
111	Check	!_	02/09/2011	į	Guy Della Penna		check 1007 resubmitted	Bank of America		85
	→				Guy Della Penna		check 1007 resubmitted	Administrative Services	850.00	
<u> </u>					1	<u> </u>			850.00	85
1	1	ì	1 1	1		1				
112	Deposit		02/10/2011	!	EtradeFinancial	<u> </u>	Deposit	Bank of America	1,800.00	<u> </u>
	1	1]]]	1	Etrade Financial		Deposit	ETrade		1,80
	-1								1,800.00	1,80
		1.		1						
113	Check		02/10/2011		Bank of America		Incoming Wire transfer fee	Bank of America		1
					Bank of America		Incoming Wire Cansfer fee	Bank Service Charges	12.00	
									12.00	1
				1			1			
114	Check		02/10/2011		Guy Della Penna			Bank of America		1,68
			<u> </u>	- 1	Guy Della Penna		1	Managing Memberfees	1,880.00	
			1 1 1	į	****		<u> </u>		1,880.00	1,88
									*	•
							\$ \$1			

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Trans 8	Туре	Date	Num	Name		Memo	Account	Debit	Credit
115	Deposit	02/10/2011		Guy Delta Penna		Deposit	Bank of America	375.00	1
				Guy Della Penna		Deposit	Maruging Member fees	11 - 1	375.00
	1				\neg			375.00	375.00
	Ī								T
116	Check .	02/10/2011		Bank of America		Outgoing wire fee	Bank of America		25.00
	1			Bank of America		Outgoing wire fee	Bank Service Charges	25.00	1
	i				\neg			25.00	25.00
	Ī				\neg				i
117	Deposit	02/18/2011		Etrade Financial		Deposit	Bank of America	750.00	
	1		1	Etrade Financial	\neg	Deposit	ETrade	11	750.00
	i -	+ -			-		1 1	750.00	750.00
- i -	- 	++			-	+	11	1 1	1 730.00
118	Check	02/18/2011		Guy Della Penna			Bank of America		715.00
1 110	I	02/102011		Guy Della Penna	\dashv		Managhig Member fees	715.00	7 15.00
	1			COS COME V CIVE	\dashv	+	1 I I I I I I I I I I I I I I I I I I I	715.00	1
1	-	++			-+	+		713.00	715.00
119	Check	02/18/2011		Bank of America		outgoing wire transfer fee	Bank of America		
1 119	L	02/30/2013	_	Bank of America	\dashv	outgoing wire transfor fee	Bank Service Charges	25.00	25.00
<u> </u>	1	1	-	Balik of Portering	\dashv	COCCORD WITH CARCAR 100	Cark Sarvice Charges	,	1
. 1		++			\dashv	_	1 1	25.00	25.00
							1	}	1
120	Check	02/18/2011		Bank of America		incoming wire transfer fee	Bankof America		12.00
	!			Bank of America	\longrightarrow	Incoming wire transfer fee	Bank Service Charges	12.00	1
								12.00	12.00
									,
121	Check	02/23/2011				COP with drawal	Bank of America	<u> </u>	10.00
						GDP withshrawal	miscellaneous	10.00	1
	1						<u>_l</u>	10.00	10.00
									1
122	Check	02/28/2011		G uy Della Penna		VOID: reimbursement check GJE, RGJ	E created on Bank of America	0.00	<u> </u>
	1			Guy Della Penna		VOID: relimbursement check GJE, RGJI	E created or paid in capital	0.00	
			T		$\overline{}$			0.00	0.00
			1		\neg				
123	Check	02/28/2011		Etrade Financial			Bankof America		39,500,00

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T	7		T		uary through December 2011			
Trans#	Туре	Date	Num	Hame	- Memo	Account	Debit	Credit
				Etrade Financial	4	ETrade	39,500.00	
				1			39,500.00	39,500.00
į			j					
124	General Journal	02/28/2011	1	Guy Della Penna	For CHK volded on 03/01/2011	Bank of America		40,000.00
	1			Guy Della Penna	For CHK voided on 03/01/2011	pediin capital	40,800.00	
			1				40,000.00	40,000.00
1								
125	General Journal	03/01/2011	1R	Guy Della Penna	Reverse of GJE 1 - For CHK voided on 0	3/01/201 Bank of America	40,000.00	
				Guy Della Penna	Reverse of GJE 1 - For CHK voided on 0	3/01/201 paid in capital		40,000.00
<u> </u>					1		40,000.00	40,000.00
126	Deposit	02/28/2011		Guy Della Penna	Deposit	Bank of America .	40,000.00	
1				Guy Della Penna	Deposit	pald in capital		40,000.00
- 1		· []					40,000.00	40,000.00
ł		1		1				
127	Check	02/28/2011		Bank of America	Outgoing Wire Transfer Fee	Bank of America		25.00
1]		Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	
			_il				25.00	25.00
128	Check	02/28/2011	[Bank of America	Incuming Wire Transfer Fee	Bank of America		12.00
	_	1	<u> </u>	Bank of America	Incoming Wire Transfer Fee	Bank Service Charges	12.00	
		}	}				12.00	12.0
- 1								
129	_ Check	02/28/2011	ì	Bank of America	Monthly Mainternance Fee	Bank of America		17.0
				Bank of America	Monthly Mainternance Fee	Bank Service Charges	17.00	
							17.00	17.00
1								
130	Deposit	03/04/2011		Etrade Ffrancial	Deposit	Bank of America	1,500.00	
1		1 .	1	Etrade Financial	Deposit	ETrade		1,500.0
							1,500.00	1,500.0
								l
131	Check	03/04/2011		Guy Della Penne		Bank of America		1,500.0
				Guy Della Penna		Marieging Member fees	1,500.00	
							1,500,00	1,500.0

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Tes	ans.#	Type	T	Date	N	um	Name		Memo		Account		Debit	Credit
	-		╚							-		-		
	132	Check		03/04/2011			Bank of America		outgoing wire transfer fee		Bank of America	H	j	25.00
		**	H				Bank of America	ヿ	outgoing wire transfer fee		Bank Service Charges	17	25.00	
			┢		+			\dashv	1			Ti	25.00	25,00
			┢	1				\dashv	1		i	##		
	136	Check		03/04/2011			Bank of America		buzzming wire transfer fee		Bank of America			12.00
							Bank of America	\neg	Incoming wire transfer fee		Bank Service Charges	71	12.00	
			┢					\dashv				11	12.00	12.00
	-		 			-		- -				\top		
	134	Deposit		03/07/2011			Etrade Financial		Deposit	- 1	Bank of America		1,500.00	
			H		1		Etrade Financial	\dashv	Deposit		ETrade	 	1	1,500.00
								-				i †	1,500.00	1,500.00
	-		┢				*	\dashv	1		1	\pm	1,000.001	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	135	Check		03/07/2011			Guy Della Penna				Bank of America		1	1,500.00
	1		┢				Guy Deile Penna	\dashv	Ì		Managing Member fees	11	1,500.00	.,
			-			-						- - -	1,500.00	1,500.00
-	i		T					\neg	ì		-	Ť		.,
	138	Check	l	03/07/2011			Bank of America		Outgoing wire transfer fee		Bank of America			25.00
	Ī		Т				Bank of America	\neg	Outgoing wire transfur fee		Bank Service Charges	7.1	25.00	
	T	***						\neg					25.00	25.00
												- - -		
	137	Check		03/07/2011			Bank of America		Incoming wire transfer fee		Bank of America			12.00
	Ì	*	Г				Bank of America	\neg	Incoming wire transfer fee		Bank Service Charges	T	12.00	
		ī	T					┪				11	12.00	12.00
			Г											
	138	Deposit		03/09/2011			Etrada Financial		Deposit		Bank of America	- 1 1	8,500.00	
		i	Г				Etrade Financial	\neg	Deposit		ETrade	T		8,500.00
		i	Г					\neg				T	8,500.00	8,500.00
	- 1		1		-		***************************************					11		
	139	Check		03/09/2011			Bank of America		Incoming wire transfer fee		Bank of America			12.00
		- i	1		_		Bank of America		Incoming wire transfer fee		Bank Service Charges	T- -	12.00	
		1	Т		1	-†		\exists	1			1	12.00	12,00
		i	Г					\dashv				it	i l	
	140	Check	1	03/09/2011			Guy Della Perma				Bank of America	1	1 1	7,500.00

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	<u>,</u>	,		Jan	uary through December 2011			
Trans #	Туре	Date	Num	Name	Memo	Account	Debit	Credit
l i	1	i		Guy Della Penna		Managing Member fees	7.500.00	
1							7.500.00	7,500.00
: !	1	-		ĺ			. 1	
141	Check	03/09/2011		Bank of America	Outgoing wire transfer fees	Benk of America		25.00
- 1	!!!	! !		Bank of America	Outgoing wire transfer	BankService Charges	25.00	
		i					25.00	. 25.00
	T	i						
142	Deposit	03/10/2011		A. Louis Parker,TTEE	Deposit	Bank of America	250,000.00	
		i		A. Louis Parker,TTEE	Deposit	A. Louis Parker		250,000.00
}							250,000.00	250,000.00
i								
143	Check	03/10/2011	1 .	Etrade Financial		Bank of America		200,000.00
!				Etrade Financial		ETrade	200,000.00	
	1		1				200,000.00	200,000.00
			Ī					
144	Check	03/10/2011	1	Bank of America	Outgoing wire transfer fee	Bank of America		25.00
	1		1	Bank of America	Outgoing wire transfer fee	Bank Service Charges	25.00	
į į	i)						25.00	25.00
1 1	T	Ī						
145	Check	03/10/2011	1	Bank of America	Incoming Wire Transfer fee	Bank of America		12.00
ı		1	1	Bank of America	Incoming War Transfer fee	Bank Service Charges	12.00	
i	! [1	1				12.00	12.00
			1					
146	Bill	03/11/2011		Andre a Smeltzer		Accounts Payablo		1,400.00
1 1		1	i	Andrea Smeltzer		Administrative Services	1,400.00	
1 !	ŀ	1]				1,400.00	1,400.00
		1						
147	Bill Prot -Check	03/11/2011	1011	Andrea Smeltzer		Bank of America		1,400.00
\ T		Į į	1	Andrea Smeltzer		Accounts Payable	1,400.00	
1			Į				1,400.00	1,400.00
1								
148	Check	03/11/2011		Guy Della Penna		Bank of America		12,500.00
1	1	1	1	Guy Della Ponna		Managing Member	12,500.00	
1	J	1					12,500.00	12,500.00
	-						- 5"	

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			_	Jant	uary tr	rough December 2011				
 Trans#	Туре	Date	Num	Name		Memo	Account		Debit ·	Credit
149	Check	03/11/2011		Bank of America		utgoing wire transfer fee	Bank of America			25.00
				Bank of America		utgoing wire transfer fee	Bank Service Charges		25,00	1
	ì						i	\neg	25.00	25.00
 			_			7 777				
150	Check	03/14/2011		Guy Della Penna			Bank of America			30,000.00
1	i			Guy Della Penna			Managing Member fees	\neg	30,000,00	1
	1						1		30,000.00	30,000.00
\vdash	i				\neg		il	- -		1 00,000.00
151	Check	03/14/2011		Bank of America		Outgoing Wire Transfer Fee	Bank of America	!		25.00
13.1	1	03/14/2011		Bank of America		Outgoing Wire Transfer Fee	Bank Service Charges	- -	25.00	25.00
 -			-	- Lank Of Fillohab		COGGO G THIS TRAINED TO	Daria Octytea Grangas		25.00	25.00
	1						3	-+-	25.00	25.00
152	Bar	03/31/2011		Valerie Lynch		First Quarter Interest 2011	Accounts Payable			
152	l · ·	03/3/1/2013	+	Valerie Lynch		First Quarter interest 2011	Lynch Lynch		825.00	625.00
	1			Valenetyici		7 Day Guan Et 11/18/ES(2011	1 (Lync)			
	1	+		 			11	1 1	625.00	625.00
	L	03/31/2011		A. Louis Parker, TTEE		5.46 -4.15.4-12044				
153	88	03/31/2011	+		-	First Quarter Interest 2011 First Quarter Interest 2011	Accounts Payable			520.83
	1			A. Louis Parker,TTEE	-+	- Cuaner Interest 2011	Parker		520.83	
+	1		+			-			520.83	520.83
				l I		L			i i	
154	Bilt Pmt -Check	03/31/2011	1066	Valerie Lynch		First Quarter Interest 2011	Bank of America			625.00
			_	Valeria Lynch	-	First Quarter Interest 2011	Accounts Payable	$-\!$	625.00	
	1							!_!	625.00	625.00
	1							- 1 1	1	
155	Ball Pmt Check	03/31/2011	1067	A. Louis Parker,TTEE		First Quarter Interest 2011	Bank of America		1_	520.83
				A. Louis Parker, TTEE		First Owarter Interest 2011	Accounts Payable		520.83	
	1								520.83	520.83
								T		
156	Check	C3/22/2011		Guy Della Penna		sent via wire	Bank of America		!	2,500.00
				Guy Delta Penna		sent via wine	Managing Member fees		2,500.00	
								11	2,500.00	2,500.00
									11	
157	Check	03/22/2011	ļ	Bank of America		outgoing wire transfer fee	Bank of America		il	25.00

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January through December 2011 Credit Trans# Type · Date Num Name Memo Account Bank Service Charges 25.00 Bank of America outgoing wire transfer fee 25.00 25.00 03/22/2011 Reverse of GUE 2R -- For CHK 1002 voided on 03/2 Bank of America 104.17 Valerie Lynch Valerie Lynch Reverse of GJE 2R - For CHK 1002 voided on 03/. Lynch 104.17 104.17 .104.17 162 Check 03/22/2011 Bank of America VOID: Outgoing wire transfer fee GJE, RGJE create Bank of America VOID: Outgoing wire transfer fee GJE, RGJE create Bank Service Charges Bank of America 0.00 0.00 General Journal 25.00 163 03/22/2011 Bank of America For CHK volded on 03/23/2011 Bank of America 25.00 Bank of America Bank Service Charges For CHK voided on 03/23/2011 25.00 25.00 03/23/2011 Reverse of GJE 3RR - For CHK voided on 03/23/ Bank of America 25.00 164 General Journal 3RRR Bank of America Reverse of GJE 3RR – For CHK volded on 03/23/2 Bank Service Charges 25.00 Bank of America 25.00 25.00 03/24/2011 Guy Della Penna Guy Della Penna 0.00 165 Deposit VOID: Deposit Bank of America Manaying Member fees VOID: Deposit 0.00 0.00 25.00 166 Outgoing wire transfer fee Check 03/24/2011 Bank of America Bank of America 25.00 Bank of America Outgoing wire transfer fee Bank Servico Charges 25.00 25.00 167 Check 03/24/2011 Guy Della Ponne Bank of America 3,000.00 Managing Member fees 3,000.00 Guy Delta Penna 3,000.00 3,000.00 168 03/28/2011 Etrade Financial Bank of America 7,500.0 7,500.00 Etrade Financial Deposit ETrade 7,500.00 7.500.00

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					Janu	ary ti	rough December 2011				
	Irans#	Туре	Date	Num	Name		Memo	Account	1	Debit	Credit
									7 f		
l	169	Check	03/28/2011		Guy Della Penna			Bank of America		1	8,000.00
		i i			Guy Della Penna			Managing Member fees	11	8,000.00	
	ì	i				\neg		1	1.1	8,000,00	8,000.00
	i l	i						i	1.1	i	
l	170	Check	03/28/2011		Bank of America		outgoing wire transfer fee	Bank of America			25.00
 	1	1	T		Bank of America		outgoing wire transfer fee	Bank Service Charges	寸寸	25.00	
		i	1			\dashv	+	1	11	25.00	25.00
	i	-	-			-	+	1	1 1	1 1	20.00
	171	Check	03/28/2011		Bank of America		Incoming wire transfer fee	Bank of America			12.00
	1 "1	I	03/20/2011		Bank of America	\dashv	Incoming wire transfer fee	Bank Service Charges	++	12.00	12.00
	1 1		+	+	Bank of America	\dashv	SECURING WEST CONTROL	Date Service Charges	+ +		
-		1 1				-		1 1	+ ;	12.00	12.00
l											
	172	Check	03/31/2011		Bank of America	-+	Monthly Maintenance Fee	Bank of America	++		17.00
					Bank of America	_	Monthly Maintenance Fee	Bank Service Charges	1	17.00	
			-			-			-	17.00	17.00
١										i l	
	173	Check	04/04/2011		Guy Della Penna		*	Bank of America			600.00
					Guy Delle Penna			Managing Member fecs	1	600.00	
		İ								600.00	600.00
	174	Check	04/04/2011		Bank of America		Outgoing wire transfer fee	Bank of America		11	25.00
					Bank of America		Outgoing wire transfer fee	Bank Service Charges	$\neg \neg$	25.00	
									Ti	25.00	25.00
		1	_ -	1		~		T i	77	ii	
	175	Check	04/05/2011		Guy Della Penna		-	Bank of America			500.00
		1	+		Guy Della Penna	\neg †		Managing Member fees	Ħ	500.00	222.00
-		_ 1	+		1 1	\dashv	+	1 1	+ ;	500.00	500.00
	1 1	1			1	-	1		+ +	340.00[[300.00
				1		- 1	Deposit	Bank of America		500.00	
	176	Deposit	04/05/2011	1	Guy Della Penna Guy Della Penna	\dashv	+ '		+ !	500.00	5 00
<u> </u>		1	\perp	+	OUY COM PETERS	\rightarrow	Duposit	Managing Memberfees	1 1		500.00
					I	}	1		+!	500.00	500.00
•					-					1	
	177	Check	04/05/2011		Bank of America			Bank of America	i		25.00

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January through December 2011 Trans# Type Date Debit Credit Num Account Bank Service Charges 25.00 25.00 25.00 178 Bill 04/08/2011 400.00 Andrea Smeltour Administrative Services Accounts Payable Administrative Services Administrative Services 400.00 Andrea Sme 400.00 400.00 Bill Pmt -Check 04/08/2011 1012 400.00 179 Bank of America Androa Smeltzer Administrative Services Administrative Services Accounts Payable Andrea Smeltzer 400.00 400.00 400.00 180 Deposit Etrade Financial 04/08/2011 Bank of America 1,100.00 Etrade Financial ETrade 1,100,00 Oeposit 1,100.00 1 1,100.00 04/08/2011 12.00 181 Bank of America coming wire transfer fee Bank of America 12.00 Bank of America Incoming wire transfer fee Bank Service Charges 12,00 12.00 182 Deposit 04/11/2011 15.500.00 Etrada Financial Bank of America Deposit ETrade 15,500.00 1.1 Brade Financial 15,500.00 15,500.00 183 14,000.00 04/11/2011 Guy Della Penna Bank of America Managing Member fees Guy Della Penna 14,000.00 14.000.00 14,000.00 184 Check 150.00 04/11/2011 Guy Della Penna Bank of America miscolonecus Guy Della Penna 150.00 150.00 150.00 04/11/2011 Bank of America Outgoing wire fee Bank of America 25.00 Outgoing wire fee Bank of America Bank Service Charges 25.00 25.00 25.00

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January through December 2011 Jrans# . . Type_ _ Qate. Num Name Memo Account Debit Credit 04/11/2011 Incoming wire fee Bankof America 12.00 Check Bank of America incoming wire fee Bank Service Charges 12.00 12.00 12.00 04/29/2011 Bank of America Monthly maintenance fee Bank of America 17.00 187 Bank of America Monthly maintenance fee Bank Service Charges 17.00 17.00 17.00 Etrade Financial 05/05/2011 Bank of America 188 Etrade Financial Deposit ETrade 11,000.00 11,000.00 11,000.00 Guy De la Penna 05/05/2011 Bank of America 11,000.00 189 Guy De la Penna Managing Member fees 11,000.00 11,000.00 11,000.00 Bank of America outgoing wire fees Bank of America 190 05/05/2011 25.00 Bank of America outgoing wire fees Bank Service Charges 25.00 25.00 25.00 tncoming wire fees Incoming wire lees 191 05/05/2011 Bank of America Bank of America Check 12.00 Bank of America Bank Service Charges 12.00 12.00 12.00 05/04/2011 Etrade Financial Deposit Bank of America 68,000.00 192 Depose Etrade Financial ETrade 68,000.00 68,000.00 68,000.00 05/04/2011 Guy Della Penna Bank of America 193 69,250.00 Check Guy Della Penna Menaging Member fees 69,250.00 69,250.00 69.250.00 Bank of America Incoming wire fee 12.00

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January through December 2011 Trans# Туре Date Num Name Account Debit Credit Bank of America incoming wire fee 12.00 Bank Service Charges 12.00 12.00 05/04/2011 195 Check Bank of America outgaing wire fee Bank of America 25.00 Bank of America Bank Service Charges outgoing wire fee 25.00 25 00 25.00 196 Deposit 05/23/2011 Etrade Financial Bank of America 4,500.00 Etrade Financial Deposit ETrade 4.500.00 4,500.00 4,500.00 197 Check 05/23/2011 Bank of America Bank of America 12.00 Incoming wire transfer fee Bank of America Incoming wire transfer fee Bank Service Charges 12.00 12.00 Check 05/28/2011 Guy Della Penna Bank of America 4,300.00 Guy Della Penna Managing Member fees 4,300.00 4,300.00 4,300.00 05/23/2011 Outgoing wire transfer fee Bank of America 25.00 Bankof America Outgoing wire transfer fee Bank of America Bank Service Charges 25.00 25.00 25.00 General Journal 04/29/2011 4RRR Florida Department of State Annual Report for 2011 UBR 143.75 paid in capital Guy Defia Penna Annual Report for 2011 143.75 143.75 143.75 05/31/2011 208.33 201 Valerie Lynch Interest for the month ending March 31, 2011 Accounts Payable 208.33 Valerie Lynch Formanth ending March 31, 2001 Lynch Bill Prot-Check 208.33 202 05/31/2011 1013 Valerie Lynch in lerest for the month ending March 31, 2011 Bank of America Acciounts Payable Valerie Lynch Interest for the morath enaling March 31, 2011 208.33 208.33 208.33

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January through December 2011 Trans# Туре Account Debit Credit Date. 05/31/201 ank of America Manthly Maintenance fee for may 17.00 203 Bank of America Monthly Maintenance fee for may Bank Service Charges Bank of America 17.00 17.00 17.00 Valerie Lynch Ask My Accountant 02/28/2011 second Note 204 ValerioLynch 50,000.00 second Note Valerie Lynch 50,000.00 50,000.00 50,000.00 205 A. Louis Parker, TTEE Second Quarter Interest 2011 06/24/2011 Accounts Payable 3,125.00 A. Louis Parker, TTEE Second Quarter Interest 2011 Parker 3,125.00 3,125.00 3,125.00 206 06/24/2011 Valerie Lynch Se cond Quarter Interest for 2011 Acrounds Payable 1,250.00 Second Quarter Interest 2011 ValerieLynch Lynch 1,250.00 1,250.00 1,250.00 A. Louis Parker, TTEE Bank of America 207 Bill Prot Check 07/01/2011 1014 Se cond Ouarter Interest 2011 3,125.00 A Louis Parker.TTEE Second Quarter Interest 2011 Acrounts Payable 3.125.00 3,125.00 3,125.00 07/01/2011 1015 Valerie Lynch Second Ouzrter Interest for 2011 Bill Prot -Check Bank of America 1,250.00 208 Vaterie Lynch Second Quarter Interest for 2011 Accounts Payable 11 1,250.00 1,250.00 1,250.00 Etrade Financial Deposit 209 06/23/2011 Bank of America 1,000.00 Etrade Financial ETrade Deposit 1,000.00 1,000.00 1.000.00 06/23/2011 Guy Della Penna 210 Bank of America 975.00 Guy Della Penna Managing Member fees 975.00 975.00 975.00 incoming wire fee Bank of America 211 Check 06/23/2011 Bank of America 12.00

Trans#	Тура	Date	Num	Name	Momo	Account *	Debit	Credit
				Bank of America	Incoming wire fee	Bank Service Charges	12.00	
			I			*****	12.00	12.00
	Ī							ĺ
212	Check	06/23/2011		Bank of America	Ou tgoing wire fee	Bank of America		25.00
	<u> </u>			Bank of America	Outgoing wire fee	Bank Service Charges	25.00	
			<u> </u>				25.00	25.00
i	į		1			11		1
213	Deposit	06/28/2011		Guy Delta Penna	Deposit	Bank of America	35,000.00	<u> </u>
		!		Guy Della Perina	Deposit	pald in capital		35,000.00
.	·}	<u> </u>					35,000.00	35,000.00
214	Check	06/28/2011		Etrade Financial		Bank of America		34,900.00
1 !	<u> </u>	1		Etrado Fonencial		ETrade	34,900.00	
		1		1			34,900.00	34,900.00
1 1								
215	Check	06/28/2011		Bank of America	Incoming wire transfer fee	Bank of America		12.00
1 !	<u> </u>		į.	Bank of America	Incoming wire transfer fee	Bank Service Charges	12.00	<u> </u>
+	1	1		1	1		12.00	12.00
216	Check	06/28/2011		Bank of America	Outgoing wire transfer fee	Bank of America	25,00	25.00
+	1	1 1		Bank of America	Outgoing wire transfer fee	Bank Service Charges		
+ +	1	-		1			25.00	25.00
	L .			L				
217	Check	06/30/2011		Bank of America	Monthly Mainterance Fee	Bank of America		17.00
1 1	1			Bank of America	Nonthly Maintenance Fee	Bank Service Charges	17.00	
+ +	 _			<u> </u>	11		17.00	17.00
	_							ĺ
218	Deposit	07/05/2011		Guy Della Penna	to cover 2nd Otr. Interest 2011	Bank of America	4,400.00	4,400.00
1 1	1			Guy Della Penna	to cover 2nd Ctr. Interest 2011	paid in capital	 	
++	1			1	11		4,400.00	4,400.00
	L					1		ĺ
219	Deposit	07/07/2011		Guy Della Penna	Deposit	Bank of America	8,500.00	0.500.00
+	 	- -		Guy Della Penna	Deposit	paid in capital	- -	8,500.00
<u> </u>	1	<u> </u>		<u> </u>			8,500.00	8,500,00

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		T		ary through December 2011		1 1 1	
Trans#	Type	Date	Num Name	Memo	Account	- Debit	Credit
220	Check	07/07/2011	Bank of America	browning wire transfer fee	Bank of America	11	12.00
			Bank of America	क्ष्यक्रकांग्रेज़ wire transfer fee	Bank Service Charges	12.00	
						12.00	12.00
						.	
221	Check	07/07/2011	Etrade Farancial		Bank of America		8,500.00
			Etrade Financial		ETrade	8,500.00	
						8,500.00	8,500.00
.							
222	Check	07/07/2011	Bank of America	Outgoing wire transfer fee	Bank of America	11	25.00
			Bank of America	Outgoing wire transfer fee	Bank Service Charges	25.00	
						25.00	25.00
Í				.			
223	Deposit	07/18/2011	Etrado Financial	Deposit	Bank of America	4,500.00	-
i			Etrade Financial	Deposit	ETrade		4,500.00
						4,500.00	4,500.00
224	Check	07/18/2011	Guy Della Perma		Bank of America		4,500,00
i	Ī		Guy Delta Penna		Managing Member fees	4,500.00	
		- 				4,500.00	4,500.00
1	1	 			l i	1 1	
225	Check	07/18/2011	Bank of America	Outgoing Wire TransferFee	Bank of America		25.00
- i -	1	H	Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	20.00
i	i	 				25.00	25.00
<u> </u>	i		- 			+	23.00
226	Check	07/18/2011	Bank of America	Incoming wire transferfee	Bank of America		12.00
	I		Bank of America	bacoming wire transferfee	Bank Service Charges	12,00	- 12.00
	1	 			The second second	12.00	12,00
-	-	<u> - -</u> - -		<u> </u>		12.001	12.00
227	Deposit	07/28/2011	Etrado Financial	Deposit	Bank of America	7,500.00	
1 221	Depusa	UIIZGIZUII	Etrade Financial	Deposit	ETrade	7,500.00	7,500.00
- i -	 	 	English Harita		1 1 1 1 1 1 1 1 1 1	7.500.00	
	1			- 		7,500.00	7,500.00
		0700004	Rest of a pain	Incoming wire transfer fee	1		
228	Check	07/28/2011	Bank of America	lawountud was naveruses	Bank of America		12.00

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January through December 2011 Trans# Typs Date Dabit Credit Num Namo Memo Account Bank of America Incoming wire transfer fee Bank Service Charges 12.00 12.00 07/28/2011 Guy De la Penna Bank of America Managing Member feas 7,400.00 Guy Della Penna 7,400.00 7,400.00 230 Check 25.00 07/28/2011 Bank of America Bank of America Outgoing wire transferfee Bank of America Bank Service Charges 25.00 Outgoing wire transferfee 25.00 25.00 60,000.00 231 08/01/2011 Nency and Douglas Downs ank of America Nancy and Douglas Downs Nan cy and Douglas Downs 60.000.00 60.000 00 60,000,00 Bank of America Bank Service Charges 232 17.00 07/29/2011 Bank of America Monthly Maintenance Fee Monthly Maintenance Fee 17.00 17.00 17.00 233 Check 08/05/2011 Etrade Financial ank of America 50,000.00 Etrade Financial 50,000,00 50,000.00 50,000.00 08/05/2011 Bank of America Outgoing wire transfer fee Bank of America 25.00 Bank of America Cutgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 08/08/2011 Bank of America 8,000.00 Check Guy Delta Penna Managhig Member fees Guy Della Penna 8,000,00 8,000.00 8,000.00 Bank of America Bank of America 25.00 236 Check 08/08/2011 Outpoing wit a transfer fee Bank of America Bank Service Charges 25.00 Outgoing wire transfer fee

and the second

26.00

25.00

							Januar	ry t	through December 2011					
	Trans#	Type	<u>.</u>	Data	<u> </u>	Num	Name	_	Memo		Account		Debit	Credit
					1									
	237	Ball		08/12/2011	1		Andrea Smeltzer		Administrative Services	- 1	Accounts Payable	-		600.00
	1		T		†		Andrea Smeltzer	1	Administrative Services	Ţ	Administrative Services	1	600.00	
	i	1	T		T			T		- 1	1	1	600.00	600.00
	i		Ť		T			1				Ť		
	238	Bill Pmt-Check		08/12/2011	1	1016	Andrea Smeltaer		Administrative Services	1	Bank of America	1		600,00
		-	T	<u> </u>	t		Andrea Smeltzer	1	Administrative Services	T	Accounts Payable	Ť	600.00	İ
	1		+	 	t			7		\equiv i	 	-i-	600.00.	600.00
_	i		+		t			1		i	i ·	i.		1 000:00
	239	Check		08/12/2011	ı		Guy Della Penna				Benk of America			1,250.00
<u>-</u> -	239	CIRCA	+	00/12/2011	╁╴		Guy Della Penna	+		\rightarrow	Managing Member fees	1	1,250.00	1,250.00
	1	-					COY COME T CITE				Paragrig Harrion 1005	╬		
-	<u> </u>	-	+	ļ .	╁		+	+			1	┽┨	1,250.00	1,250.00
	1									1		11		•
	240	Check		08/12/2011	 		Bank of America	-1	Outgoing wire transfer fee		Bank of America			25.00
		_					Bank of America	-1	Outgoing wire transfer fee		Bank Service Charges		25.00	
			4		╄			\dashv			1	-i	25.00	25.00
	l i									- 1				
	241	Deposit	┵	08/23/2011	<u> </u>		EtradeFirencial	4	Deposit	!	Bank of America	ш	8,500.00	
					_		E trade Financial	_1	Deposit		ETrade			8,500.00
					. _							_ i	8,500.00	8,500.00
	1		Ì							1	l .			
	242	Check		08/23/2011	1		Guy Della Penna				Bank of America		[]	8,000.00
	. 1		1				Guy Della Penna			ſ	Managing Member fees	Ĺ	8,000.00	
	1		ī		T			T					8,000.00	8,000.00
	i		Ť		T			T		T		Ti	i 1	
	243	Check	ı	08/23/2011			Bank of America		Ou Igoing wire transfer fee	ļ	Bank of America			25.00
			Ť	1	T	i	Bank of America	7	Outgoing wire transfer fee	Í	Bank Service Charges	T i	25.00	
	<u> </u>	1	÷	 	†		!	1		i		+ ;	25.00	25.00
	!		+		1					-		! †	23.00	23.00
		- I	ĺ	08/23/2011	.l		Bank of America		Incoming wire transfer fee		Bank of America			40.00
	244	Check	╁	0012312011	Ή		Bank of America	\dashv	Incoming wire transfurfee	+	Bank Service Charges		12.00	12.00
	1		+	+	╀	1 !	COUR OF PURCEASE	+	† · ·	- †	DOE NO DO IVICO CHARLYES	+		
		-	+	+	⊢		.	\dashv	<u> </u>			+	12.00	12.00
		· [.		l	1	.		- [L		L		_	
	245	Check	<u> </u>	08/24/2011	٧.		Sue Ellen Penner	_	VOID: Original Investment		Bank of America	⊥	0.00	

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January through December 2011 Debit ··· Trans# Date Num Name Account Credit Sue Ellen Penner VOID: Original Investment 0.00 0.00 Original Investment Original Investment 08/24/2011 Sue Ellen Penner Bank of America 200,000.00 246 Sue Ellen Penner Sue Ellen Penner 200,000.00 200,000.00 200,000.00 25,050.00 08/29/2011 Bank of America 247 Check Gaeton Capital Advisors, LLC paid in capital 25,050.00 Gaeton Capital Advisors, LLC 25,050,00 25,050,00 08/29/2011 Bank of America wire transfer lee Bank of America Bank Service Charges 25.00 Bank of America 25.00 25.00 25,00 249 08/31/2011 Etrade Financial Bank of America 60,000.00 ETrade Etrade Forancial 60.000.00 60,000.00 60,000.00 08/31/2011 Guy Della Penna 250 Check Bank of America 5,000.00 Managing Member fees Guy Della Penna 5,000.00 5,000.00 5,000.00 251 Check 08/31/2011 Gaeton Capital Advisors, LLC LouisParker Bankof America 110,000,00 Gaeton Capital Advisors, I.L.C. Louis Parker paid in capital 110,000.00 110,000.00 110,000.00 08/31/2011 Bank of America Outgoing wire transfer fee Bank of America 25.00 Bank Service Charges 25.00 Bank of America Outgoing wire transfer fee 25.00 25.00 Bank of America 25.00 253 Check 08/31/2011 Bank of America Outgoing wire transfer fee Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25,00 25,00

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January through December 2011 Trans# Туре Date Num Name Account Dobit Credit 08/31/201 Bank of America Outoing wire transfer fee 25.00 Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25,00 Deposit 09/13/2011 Elrade Financial Bank of America 8.000.00 Etrade Financiel ETrade 8,000.00 8,000.00 8,000.00 Check 09/13/2011 Guy De‼a Perma Bank of America 5,500.00 Guy Della Penna Managing Member fees 5,500.00 5,500.00 257 09/13/2011 Bank of America coming wire transfer fee Bank of America 12.00 Bank of America Incoming wire transfer fee Bank Service Charges 12.00 12.00 12.00 258 09/13/2011 Bank of America Dulgoing wire transfer fee Bank of America 25.00 Bank of America Oulgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 Outgoingwire transfer fee 260 Check 09/19/201 Bank of America Bank of America 25.00 Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 09/19/2011 Guy Della Penna 261 Check Bank of America 2,400.00 Guy Della Penna 2,400.00 1.tanaging Member Ices 2,400.00 2,400.00 09/23/2011 Andrea Smeltzer 262 BM Ascounts Payable 400.00 Administrative Services Andrea Smeltzer 400.00 400.00 400.00 09/23/2011 1017 Bill Pmt -Check Andrea Smeltzer Bank of America 400.00

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January through December 2011 Trans# Type Date Num Name Debit Account Credit Accounts Payable 400.00 400.00 400.00 264 Bill 09/30/2011 Valerie Lynch Third Quarter Interest 2011 Accounts Payable 1,250.00 Valerie Lynch Third Quarter Interest 2011 Lynch 1,250,00 1,250.00 1,250,00 09/30/2011 A. Louis Parker,TTEE Third Quarter Interest for 2011 Accounts Payable 3,125.00 A. Louis Parker,TTEE Third Quarter Interest 2011 Parker 3,125.00 3,125.00 3,125.00 09/30/2011 Sue Ellen Penner Third Quarter Interest For 2011 Accounts Payable 1,000.02 Sue Ellen Penner Third Quarter Interest for 2011 Sue Ellen Penner 1,000.02 1,000.02 1,000.02 267 09/30/2011 Nancy and Douglas Downs Third Quarter Interest for 2011 Accounts Payable 500.00 Nancy and Douglas Downs Third Quarter Interest For 2011 Nancy and Douglas Downs 500.00 500.00 500.00 Bill Pml -Check 09/30/2011 1018 A. Louis Parker,TTEE 3,125.00 Third Quarter Interest for 2011 Bank of America A Louis Parker,TTEE Third Quarter Interest for 2011 Accounts Payable 3,125.00 3,125.00 3,125.00 Bill Pmt -Check 269 09/30/201 1019 Nancy and Douglas Downs Third Quarter Interest for 2011 Bank of America 500.00 Nancy and Douglas Downs Third Quarter Interest for 2011 Accounts Payable 500.00 500.00 500.00 270 Bill Pmt -Check 09/30/2011 1020 Sue Ellen Penner Third Quarter Interest For 2011 Bank of America 1,000.02 Sue Ellen Penner Third Quarter Interest For 2011 Accounts Payable 1,000.02 1,000.02 1,000.02 271 Bill Pmt-Check 09/30/2011 1021 Valerie Lynch Third Quarter Interest 2011 Bank of America 1,250.00 1 250.00 Valerie Lynch Third Quarter Interest 2011 Accounts Payable 1,250,00 1,250.00

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				Januari	y through December 2011			
Trans#	Тура	Dute	Num	Name	Memo	Account	Debit	Credit
272 Depasit	Depasit	09/29/2011		ಟ್ ತರೇ ಗಿಗಾಗರಣ	Deposit	Bank of America	9,500.00	
				Etrato Financial	Deposit	ETrade	7	9,500.0
				,	1		9,500.00	9,500.0
273	Check	09/29/2011		Bank of America	Incoming Wire Transfer fee	Benk of America		12.0
				Bank of America	Incoming Wire Transfer fee	Bank Service Charges	12.00	
					İ	ii	12.00	12.0
274	Check	09/30/2011		Guy Delta Penna		Bank of America		4,500.0
				Guy Della Penna	1	Managing Momber fees	4,500.00	_
					1	1 1	4,500.00	4,500.0
275	Check	09/30/2011		Bank of America	Outgoing Wire Transfer fee	Bank of America		25.0
				Bank of America	Outgoing Wire Transfer fee	Bank Service Charges	25.00	
							25.00	25.0
276	Check	09/30/2011		Bank of America	Monthly Mairtenance fee	Bank of America		17.0
				Bank of America	Monthly Maintenance fee	Bank Service Charges	17.00	
					Į	<u> </u>	17.00	17.0
277	Deposit	10/05/2011		Elizde Financial	Deposit	Bank of America	5,000.00	
				Etrade Financial	Deposit	IETrade		5,000.0
						1	5,000.00	5,000.0
278	Check	10/05/2011		Bank of America	Incoming Wire Transferfee	Bank of America		12.0
				Bank of America	Incoming Was Transfer fee	Bank Service Charges	12.00	
	L						12.00	12.0
279	Check	10/05/2011		Guy Della Penna		Bank of America		4,000.0
	,			Guy Delia Perma		Maraging Member fees	4,000.00	
							4,000.00	4,000.0
280	Check	10/05/2011		Bank of America	Outgoing wire transfer fees	Bank of America		25.00

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January through December 2011 Trans # Date* Debit Credit Type Num Name Memo Account Bank Service Charges Bankof America Outgoing wire transfer fees 25.00 25,00 25.00 281 10/13/2011 Guy Della Ponna Bank of Amarka 1,300.00 Managing Memberfees Guy Della Penna 1,300.00; 1,300.00 1,300.00 282 Check 10/13/2011 Bank of America 25.00 Bankof America Outgoing wire transfer fee Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 283 Deposit 10/17/2011 3,500.00 Etrade Finencial Bank of America Deposit ETrade 3,500.00 Etrado Financial Deposit 3,500.00 3,500.00 Check 10/17/2011 Guy Della Penna Bank of America Mana ging Member fees Guy Della Penna 2,260.00 2,260.00 2,260.00 285 Check 10/17/2011 Outgoing wire transfer fee Bank of America 25.00 Bank of America Bank of America Ou looking wire transfer fee Bank Service Charges 25.00 25.00 25.00 Check 10/17/2011 Incoming wire transfer fee 12.00 Bank of America Bankof America Incoming wire transfer fee Bank of America Bank Service Charges 12.00 12.00 12.00 287 Check 10/31/2011 Bank of America Monthly Maintenance Fee Bank of America 17.00 Bank of America Monthly Maintenance Fee Bank Service Changes 17.00 17.00 17.00 600.00 11/21/2011 Guy Della Penna Deposit Bank of America Guy Della Penna 600.00 paid in capael Deposit 600.00 600.00

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January through December 2011 Туро Date Num · Name Account Debit Credit Incoming Wire Fee 11/21/2011 ank of America Bank of America 12.00 Bank Service Charges 12.00 Bank of America Incoming Wire Fee 12.00 11/22/2011 Guy Detta Penna ATM Withdrawal Bank of America 500.00 Guy Della Penna ATM Withdrawal Managing Member fees 500.00 500.00 500.00 ATM Withdrawal 11/30/2011 Bank of America Guy Della Penna 291 80.00 Guy Della Penna ATM Watkbawal Managing Member fees 80.00 80.00 80.00 Bank of America Bank of America 11/30/2011 Monthly Maintenance Fee Bank of America 292 Check 17.00 Monthly Maintenance Fee Bank Service Charges 17.00 17.00 17.00 293 12/08/2011 Madison Nicole Penner Gifting Trust Bank of America Deposit Deposit 100,000.00 Madison Nicole Penner Gifting Trust Madison Nicole Penner 100,000.00 100,000.00 294 Deposit 12/08/2011 rdan Lee Penner Gifting Trust Bank of America 100,000.00 Jordan Lee Penner Gifting Trust Jordan Lee Penner 100,000.00 100,000.00 100,000.00 295 12/08/2011 The StreetComTreatMoney Bank of America Check 249.95 The StreetComRealMoney Dues and Subscriptions 249.95 249.95 296 12/08/2011 Bank of America ncoming wire transfer fee Bank of America 12.00 Bank of America incoming wire transfer fee Bank Service Charges 12.00 12.00 12.00 297 Check 12/08/2011 Bank of America Incoming wire transfer fee 12.00

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Trans #	Туре	Date	Num Name	· Momo	Account	Debit	Credit
1		11. 1	Bank of America	Incoming wire transfer fee	Bank Service Charges	12.00	
						12.00	12.00
				1			
298	Check	12/09/2011	Etrade Financial	Trading Account	Bank of America		125,000.00
			Etrade Financial	Trading Account	ETrade	125,000.00	
i						125,000.00	125,000.0
1 1							i .
299	Check	12/09/2011	Guy Della Penna		Bank of America		26,000.0
	•		Guy Della Penna		Managing Member fees	26,000.00	
		 				26,000.00	26,000.0
300	Check	12/09/2011	Bank of America	. Outgoing Wire TransferFees	Bank of America	·	25.00
1 1		<u> </u>	Bank of America	Outgoing Wire Transfer Fees	Ban k Service Charges	25.00	
						25.00	25.0
301	Check	12/09/2011	Bank of America	Outgoing Wire Transfer Fees	Bank of America	\bot	25.0
1 1	1		Bank of America	Outgoing Wire Transfer Fees	Bank Service Charges	25.00	
<u> </u>	1	<u> </u>	1	<u> </u>		25.00	25.0
302	Check	12/13/2011	Gaeton Capital Advisors, LLC	to cover EMC Investment	Bank of America		40,155.1
			Geeton Capital Advisors, LLC	to cover EMC trivestment	paid in capital	40,155.18	
			1.			40,155.18	40,155.1
303	Check	12/13/2011	Bank of America	Outgoing Wire Transfer Fees	Bank of America		25.0
			Bank of America	Outgoing Wire Transfer Fees	Bank Service Charges	25.00	
		<u> </u>	1			25.00	25.0
	ľ	1 1				.	
304	Deposit	12/19/2011	GuyDella Porma	VOID: Deposit	Bankof America	0.00	
			Guy Della Penna	VOID: Deposit	Managing Member fees		
			i I			0.00	0.0
305	Check	12/18/2011	Benk of America	Outgoing wire transfer fees	Bank of America		25.0
1			Bank of America	Outgoing wire transfer feea	Bank Service Charges	25.00	
						25.00	25,0

					through December 2011			
Trans#	Тура	Date	Num	Name	Memo -	Account	Debit	Credit
306	Check	12/19/2011		Guy Della Penna		Bank of America		3,750.0
				Guy Della Penna		Managing Member fees	3,750.00	
1							3,750.00	3,750.0
								l
307	S#4	12/20/2011		Stock Cycles Forecast	Guy Della Penna - siestacay@aol.com - 6 m			265.0
1				Stock Cycles Forecast	Guy Della Panna - siastacay@aol.com - 6 m	north ReDues and Subscriptions	265.00	
		_					265.00	265.0
						\ \	1	
_ 308	Bill Print - Check	12/20/2011	1024	Stock Cycles Forecast		Guy Della Ponna - sisstacay@aol.com - 6 month ReBank of America		
	l			Stock Cycles Forecast	Guy Della Penna - slestacay@aol.com - 6 m	onth R Accounts Payable	265.00	1
-							265.00	265.0
1						-		1
309	Ban	12/31/2011		A. Louis Parker, TTEE	Fourth Quarter Interest 2011	Accounts Payable		3,125.0
			*	A. Louis Parker, TTEE	Fourth Quarter 2011	Parker	3,125.00	
						1	3,126.00	3,125.0
1	1					1 1		
311	878	12/31/2011		Sue Ellen Penner	Fourth Quarter Interest for 2011	Accounts Payable		2,500.0
- 1	1			Sue Ellen Penner	Fourth Quarter Interest for 2011	Sue Ellen Penner	2,500.00	
!						1	2,500.00	2,500.0
- 1 1								1
312	Bill	12/31/2011		Madison Nicole Penner Gifting Trust	Fourth Quarter interest 2011	Accrumts Payable		305.5
	1			Madison Nicole Permer Giffing Trust	Fourth Quarter Interest for 2011	Madison Nicola Penner Gifting T	305.58	
							305.58	305.5
]]		
313	BM	12/31/2011		Jordan Lee Penner Gifting Trust	Fourth Ouzuter Interest 2011	Accounts Payable	1	305.5
				Jorden Lee Penner Giffing Trust	Fourth Quarter Interest	Jordan Lee Penner Gifting Trust	305.58	_
							305.58	305.5
							.	
314	Bill	12/31/2011		Nancy and Douglas Downs	Fourth Quarter Interest for 2011	Accounts Payable	<u> </u>	750.0
				Nancy and Douglas Downs	Fourth Quarter Interest	Nancy and Douglas Downs	750.00	
	<u></u>					1	750.00	750.0
		1						
315	Bill Prot-Check	12/31/2011	1025	A. Louis Parker, TTEE	Fourth Oxarter Interest 2011	Bank of America		3,125.0

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Trans#	Туре	Date	Num	Name ·	through December 2011	- Account	Debit	Credit
				A Louis Parker, TTEE	Fourth Quarter Interest 2011	Accounts Payable	3,125.00	
							3,125.00	3,125.00
			1					
316	Bill Prot Oreck	12/31/2011	1026	Jordan Lee Permer Gifting Trust	Fourth Quarter Interest 2011	Bank of America	1	305.58
1 1	1	1	1	Jordan Lee Penner Gifting Trust	Fourth Quarter Interest 2011	Accounts Payable	305.58	
		-					305.58	305.58
317	Bill Pmt -Check	12/31/2011	1027	Madison Nicole Penner Cifting Trust	Fourth Quarter Interest 2011	Bank of America		305.58
		1		Madison Nicole Penner Gifting Trust	Fourth Charter Interest 2011	Accounts Payable	305.58	
	1)					305.58	305.58
		1			1			
318	Bill Pmt-Check	12/31/2011	1028	Nancy and Douglas Downs	Fourth Quarter Interest for 2011	Bank of America	•	750.00
		I		Nancy and Douglas Downs	Fourth Quarter interest for 2011	Accounts Payable	750.00	
							750.00	750.00
319	Bill Print Check	12/31/2011	1029	Sue Ellen Penner	Fourth Quarter traterost for 2011	Bank of America		2,500.00
	1			Sue Ellen Penner	Fourth Ouaster Interest for 2011	Accounts Payable	2,500.00	
	1 1	1 7					2,500.00	2.500.00
	1		1 1	1	1 1			
321	Check	12/23/2011	1023	Andrea Smeltzer	Christmas Borrus	Bank of America		250.00
	1			Andrea Smeltzer	Christmas Bonus	Administrative Services	250.00	
							250.00	250.00
1 1			1					
322	Check	12/22/2011		Guy Della Penna		Bank of America		3,500.00
	<u> </u>			Guy Della Penna		Managing Member fees	3,500.00	
			\perp		İ		3,500.00	3,500,00
				·				
323	Check	12/22/2011		Bank of America	Outgoing wire Transfer fee	Bank of America	_	25.00
				Bank of Arrierica	Outgoing wire Transfur fee	Bank Service Charges	25.00	
	<u> </u>	1			<u> </u>		25.00	25.00
						11		1
324	B&I	12/30/2011		Andrea Smeltzer		Accounts Payable	─	600.00
		1		Andrea Smeltzer		Admitstrative Services	600.00	
	<u> </u>	1	<u> </u>		1	The action	600.00	600.00

12:40 PM 01/31/14

The Contrarian Fund Journal

January through December 2011 Debit Trans# Date Num Account Credit Туре Namo Bill Pmt -Check 12/30/2011 1031 Andrea Smeltzer Bank of America 600.00 325 Andrea Smeltzar Accounts Payable 600.00 500.00 600.00 Deposit 12/30/2011 Etrada Financial Bank of America 55,000.00 326 Deposit Etrade Financial Deposit ETrade 55,000.00 55,000.00 55,000.00 repay hadam/loan repay hadam/loan 12/30/2011 Gaeton Capital Advisors, LLC Bank of America 327 Check 50,100.00 paid in capital 50,100.00 Gaeton Capitol Advisors, LLC 50,100.00 50,100.00 12/30/2011 Incoming Wire Transfer Fee Check Bank of America Bank of America 328 12.00 Incoming Wire Transfer Fee Bank of America Bank Service Charges 12.00 12.00 12.00 329 Check 12/30/2011 Bank of America Outgoing Wire Transfer foe Bank of America 25.00 Outgoing Wire Transfer fee Bank Service Charges 25.00 25.00 12/30/2011 14RRRRR Valerie Lynch Valerie Lynch General Journal 100,000.00 paid in capital Guy Della Penna 100,000.00 100,000.00 100,000.00 TOTAL 2,560,405.73

	# 2 %	123.9 PM 012314 Accruit Dasis						The Contrarian Fund General Ledger As of December 31, 2011				
Cheese	L		E	2007	â	, group	Rune	Memo	apdg	Detec	8	Octano
Obered Oronal<	1	The state of the s	F									323.63
07/10/2011 Op/Lobe News Operation protein			F	Check	0110/2011	ATA	Oug Data Porena		Managing Marrison frees		6000	78.37
0.012/2021	1		E	Deposit	0.002/23011		Ouy Deta Punna	Osposit	peid in capital	45,000,00		4,00
0.107.0211 Oxio/Dish Novi A demos Oxio/Dish	Ш		\exists	Deposit	110222140		Cuy Deta Pensa	Osporal	part is capital	45,000,00		10.523.63
0.101/2011 10.1040 10.0040 1	Ш		-	Check	1102/211/10		Cay Dots Pons	wined by accident back to GDP	peld in capital		4,800	45,000
0.101/2011 Dink of Alexanica Dincing Vivor Tractor Five Dink Device Charges Dincing Vivor Tractor Five Dink Alexanica Dink Device Charges			-	Check	110222110		Grade Praecial		ETrade	1	44,800.00	8
1017/2011 1014 144-04-05 1017/2011 1014 144-05			Ŧ	Check	01/13/2011		Dark of America	Incoming When Transfer Nee	Bask Service Charges		128	3118
1970/2011 1970	1		Ŧ	Chock	TI STATE OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN		Court of America	Orderion Whe Tenneder Fee	Real Service Change		8	22
1011/2011 1612 1644 16	_		Ŧ	Check	THE PERSON NAMED IN			October 18th Taxable for	And Section Courses		1 2	1
1010/2011 1010/2012 1010/2012 1010/2013 1010	_		F	Check On Day	AND STORY OF THE PERSONS	5	Value Lore	45 Outster belease 2010	Accounts Payable		852	53.37
0.001/0011 Octobro Perceio P	1		F	Decemb	110201110		Chade Prancial	Deposit	ETrade	6,000.00		3,0453
101100011 Dianel A Amenico Discriptor 10 Dianel A Amenico Discriptor 11 Discriptor 11 Discri	1		E	Check	01/16/2011		Cay Deta Perus		Managing Member fors		3,000.60	62453
1010/2011 Objet of Junesco	L		F	Oset	01/18/2011		Bank of America	trooming wire Transfer Fee	Bank Service Charges		12.00	412.63
1012/2011 Con Lobe house Congrid to the Formal			F	Check	01716/2011		Bank of America	Outgoing Wise Transfer Fee	Bank Service Charges		8	287.53
1010/2011 Disable Alementa Compion was provide to the foreign Disable foreig	1		E	1	110252010		Gey Deta Perna		Managing Momber foos		780.00	302.27
01010011 Disale Francis Operal	1.		F	Dec.	01/25/2011		Stark of America	Outgoing wiee transfer fee	Steak Service Charges		8	12.737
1011/2011 Octobro Applicate Content Decided with the process Deci	_		F	Denne de	11001010		Prade Francist	Deposit	ETrade	20,750.00		36,362.63
Diction Dict			F	1000	11001010		A-e Hedge Grove, LLC		paid is capital		28,520,50	1,862.63
1011/2017 Black of Alemetro Cognicio de la logo de la logo Cognicio de la logo	L		E	1960	110571510		Quy Deta Poena		Managing Member fees		2,350.00	15735
10100001 10104 A America Orderio et sea 10 tal Service Compress 10100001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 101000001 1010000001 1010000001 1010000001 1010000001 10100000001 10100000000	L		E	Check	10021010	_	Such of Acutation .	Excerning with See	Bank Sarvice Charpes		12.80	-388.37
1000-0011 1000	L		E	Oect	11001010		Dark of America	Outgoing wire fee	Bank Service Charges		27.00	434.57
GOGGOOTH GOLD Dish Press ATR Transcions Authorition Authoritio	_			Check	01/31/2011		Bank of America	Ospobrog wales feet)	Dank Service Charges		8 1	448.37
GOODCOOT COOL DIAM Press	_			Check	11020-02011		Cay Delta Paresa	ATM Transaction	niscellancous		250.08	480.37
10000011 100000011 10000011 10000011 10000011 10000011 10000011 10000011 10000011 10000011 100000011 100000011 100000011 100000011 100000011 100000011 1000000011 100000000	_			Owed	1100775000	1001	Cay Delts Perre		Administrative Services		820.00	1,548.77
DESCRIPTION The Probability Description Descriptio	Ш			Deposit	11029000		Ouy Deda Peers	return of check 1007	Administrative Services	820,00		400.17
DESCRIPTION State of June 19 DESCRIPTION State of June 19	Ш			Deposit	1162/62/20		Etrade Promotel	Deposit	ETrade	1250.00		550.53
Display Control State of June Color Check Interest Color C	Ш		-	Oveck	1102352011		Back of America	tecoming wire transfer fee	Bust Sovice Ourges		8	238.63
CONTROLL CONTROLL				Check	02/08/2011		Back of America	NS.	Dank Service Charges		8	200.60
CONTIONATION CONTIONATIONATION CONTIONATION CONTIONATIONATIONATION CONTIONATIONATIONATIONATIONATIONATIONATIO	_			Orposit	110020000		Guy Daßa Perna	WOLD Check returned	Administrative Services	800		88.83
CENTROCOTION CENTRAL PRINCES CONDUCTOR CENTRAL PRINCES CONDUCTOR CENTRAL PRINCES CENTRAL	Ш		1	Check	110080000		Cuy Cade Penna	Check 1007 resubmitted	Administrative Services		92.05	246.37
CONTIONATION CONTIONATION Continue C	_		1	Deposit	110201/23		Etrade Plactical	natori	E11300	,,000,00		OTO.
CONTROLL CONTROLL			1	Dags.	120/02015	1	Bark of America	Incoming Wire transfer fee	Back Service Charges		872	3
CONTINUED CONT	_		1	Osci	02/10/2011	†	Cay Della Perme		Methodoric Internation Inch		1,000.00	
COTTOON CONTROL CONT			1	Caposta	10700701		The state of the s	Out the size for	Section Section	20000	8	1
CONTOCHE CONTOCHE	_		1	2	110000000		Street Prescript	Decort	Frade	750.00		66.60
CONTROLL Debt of Journal	1		+	1	t1000th		Ove Date Perse		Menacing Member hees		715.00	a a
COTACOTT Date of Aceter Discriming with transfer Date of Cotach	1.		E	Osed	110231102		Deck of America	outpoing wine brancier fee	Bank Service Charges		87	72.27
GOZDOSTI Che la Pena	_			Check	11025100		Bert of America	incoming wire transfer fee	Bank Service Charges		12.00	40.37
GOTGOTH Che New VCC) reference (new Coll. RCA) for sets elabel a capal	1		E	Check	1100/23/20			GDP withdrawal	calsostaneous		30.00	-100.37
STORDOWN Cheek Preside	1		-	500	11003500	-	Our Data Penta	VOID miniburament check GJE, RGJE prested	ol paid in capital	0000		-100.37
COSTOTION 1 Out Date Name	_			Owed	110030000		Etrade Francist		ETrade		00'00'F	-39,600.37
G00202111 Out-Date Person Out-Date Person Out-Date Person P				General Journal	110030000	•	Oby Deba Panta	For Chot voided on 03/01/2011	paid in capital		40,000,00	-73,600,57
10020011 State of Values Dispays of Values Ball School Cheps	_			Deposit	42/28/2011		Osy Dato Purve	Deposit	peld in capital	40,000,00		- 18 (800 17
1000/2001 Shark of Aurica Proceedy Was Tracker feet Bhall Sharkes Chappes 1000/2001 Shark of Aurica Shark of Aurica Shark of Aurica Shark of Aurica Sharker feet Sha	_			Check	110282020	-	Back of Amorka	Octgoing Wee Transfer Fee	Bank Service Charges		33.88	-38.625.37
2002011 17 2004 of Louis Depart of Louis Lou	ш			Check	11/02/02/20		Bank of America	Incoming Whe Transfer Fee	Burk Bervice Charges		1200	-38.637.37
Apamal COSTOCIS (R Out Distributes Revens CR-1-For COS, wassed on COSTOCIS (R out For COS) was on COSTOCIS (R out For COS) was on COSTOCIS (R out For COS) was on COSTOCIS (R out For COS) was on COSTOCIS (R out For COS) was			1	t) est	10252241	7	Dark of America	Monthly Mainternance Fee	Bank Service Charges		870	-18,004.37
COLCASSII Etrado Francial Deposit			#	General Journal	03/01/2011	-1-	Guy Dada Perses	Reverse of G.E 1 - For Clot, voided on GLOUZE	Original in capital	40,000,00	1	345.63
	٢		1	Orposit	11027000		Erado Financial	Deport	ETrade	1,300,00	-	1,643,63

184	Account Basis						The Contrarian Fund General Ledger				
L		-					As or December 31, 2011				
		1	Type	â	. Erra	Ners	Morne	Spot	26.00	8	1
	THE PERSON NAMED IN COLUMN TO THE PE	+	t take	11027500		Coy Della Persus		Managing Member Sess		1,500,00	-
1		1	Check	COOK SOL		Both of America	outpoke wire transfer fee	Burk Service Charges		878	170.63
_		+	Owed	11027011		Bonk of America	brocering wire transfer Ice	Bank Service Charges		12.00	308.63
1		+	Outcom	03/07/2011	1	Etrada Fauncial	Deposit	ETrade	1,506.00		1,808.63
1		-	200	CACT/2011		Goy Dette Penna		Memoring Member fees		1,500,00	208.63
		+	2	1100/0010		Bank of America	Outgoing wire transfer fee	Sank Sanica Overpus		25.00	283.63
_		1	1	000000	1	Bank of America	chooming wire transfer fee	Bank Service Charges		12.00	27.1.83
İ.		-	Copper	03000011		Oracle Flucacial	Orposali	Efrade	8,500.00		8,77,63
1		F		CONTRACT!	1	Bank of America	Cocording with transfer fee	Dark Service Charges		12.00	8,759.63
_		F	1	100000	1	Guy Deta Punca		Managing Libration fees		7,500.00	1,250,83
_		-	2000	1102,000	1	Bank of America	Octobro why transfer fees	Bank Sonice Charges		23.00	1,234.63
L		F	1		1	A Local Parison Inc.	Deposit	A Louis Parter	220,000,00		SIZIS
_		F	1	THE PARTY OF	1	Etrade Fauncial		EYrade		200,000,00	SIZMES
L		I		marana	1	Bank of America	Outgoing wive transfer fee	Burk Senks Overpes		23.00	51,200,63
1		-	000	1100011		Bank of America	Incoming Wire Transfer two	Bank Service Charges		12.00	61,197,63
1		1	E Part Chart	1102011	1011	Andrea Greatise		Accounts Payable		1,400.00	49,787,63
		-	5	100011		Oxy Deta Penna		Managing Morether terra		12,500.00	37,287.83
L		-	Check	11021170		Bank of America	orgoing wide transfer fee	Barti Senico Crespes		23.83	37,272,83
L		-	Check	110001100		Ouy Della Persa		Menaging Member fees		30,000,00	7,272,63
1			1	227142011		Bank of America	Outpoing Were Transfer Fee	Bank Service Ourges		8 1	130.63
1			Check	007227011		Out Dobs Person	avive of the second	Menaging Menther less		2,500,00	4.747.63
1			Check	11000000		Back of America	cutpoling wire transfer for	Bank Service Charges		N N	472.63
1			General Journal	1100002743	3685	Valerio Lynch	Reverse of GJE 2R - For CHIX 1002 voided on Christynch	Uttyech	104.17		4,526,80
_			Cad	1102/22/20		Bank of America	VOCD: Outpoking wine transfer too GJE, POJE creat Bank Service Charges	at Back Service Chapes	8		4,828.80
1			General Journal	110000000	ж	Bask of America	For CHIX volded on 03/23/2011	Bank Bervice Charges		87	4.001.80
_		Ī	General Journal	1102/22/20	3888	Bank of America	Reverse of GJE 2783 For Crox voiced on GJ234 Bark Service Charges	Williams Service Charges	82		4 826 80
1			Deposit	110275750		Guy Deža Penne	VCD Deposit	Managing Manuber Inca	800		4.826.80
			Check	11003602011		Bank of Armelion	Outpoing wife brancher fee	Back Service Chapter		2	4 701 50
		_	Check	1100070000		Gery Dedte Penne		Managing Member fees		00000	1 501 80
I			Deposit	110235200		Etrade Paractist	Deposit	ETrade	7 500 00		0 101.0
		Ĩ	Owd	11028200		Cuy Dods Penns		Managho Mercher Seas		800000	9
I		Ť	980	110222200		Bank of America	outpoing wire transfer fee	Bank Service Charges		8	1278.80
I		Ť	Check	11025200		Dank of America	Eccentricg wing transfer les	Bank Service Charges		8	1,284,80
I		-	Ba Port - Check	11924555	1006	Vetoria Lynch	Pre Quantum Internet 2015	Accounts Payable		818	636.80
I		_	BZ Part -Check	1102312500	1067	A. Louds Perston, TTEE	First Outrier Interest 2011	Accounts Payable	-	520.03	110.07
			Check	11021000		Barrit of America	Monthly Mathtonence Fee	Bank Bendos Charpes		12.00	101.07
		Ĭ	Check	94042011		Our Deta Persa		Manuging Mamber fors		600.00	-488.03
		_	Check	04042011		Bank of America	Outgoing wire transfer tee	Bank Bendos Charges		8	- CT
I		۲	T T	04/86/2011		Ouy Deta Pensa		Managing Member fees		200.00	-1.mm
I		-	Depose	04/05/2011		Ony Dela Perma	Deposit	Mentging Member Sea	200,000		-623.00
I		1	Check	110252010		Bank of Amorica		Benk Benkos Charpes		87	Setto
I		-	Sa Pru -Check	04062011	2101	Anches Breetzer	Administration Services	Accounts Peyable		20.00	-048.03
I		2	Deposit	04/00/2011		Etrade Floancial	Ospout	CTEA	1,190.00		181.07
I		7	Dect.	110290/10		Bank of Amorica	tracocaing wire transfer fee	Bank Barvice Charges		8 2	139.07
I		4	Osposit	04112011		Etsedo Francia	Deposit	ETrada	15,500.00		15,630,97
1		9	Dect.	110271790		Quy Delta Perus		Managing Member fees		14,000.00	1,620,97
İ		1	5	04112011		Guy Delta Pense		miscellassous		150.00	1,080,97
T		+		001102011		Sank of Amorica	Outpublic wire fee	Benk Berrice Charpes		87	1,484.97
İ		7	2	001172013	1	Bark of Amorica	Processing wive fee	Bank Sanica Ctarpes		1200	1,62.97
1		4		04/23/2011	_	Start of America	Monthly maintonance fee	Bank Service Clarges	-	1004	140400

	e di	900	of a	and A	or state	Spd8	2000	Đ Đ	Balance
	Owner	STOCKSO13		Ebrado Francial	Deposit	ETrado	00 000 00		68.625.97
	Osed	1100000		Ouy Delta Parns		Managing Months free		09.256.00	185.97
	5	100000	-	Bart of America	incoming wise lee	Bank Benkes Charges		12.00	173.57
	100	11000000		Bursh of Associate	outpoing wire lee	Bank Samios Charpes		81	148.97
	Deposit	1100000		Etrade Financial	Osposal	ETrade	11,000,00		11,148.97
	Check	1000001		Guy Deba Persea		Managing Manther Ness		11,000,00	148.57
	Check	100000		Bank of America	outpoing wire leas	Bank Sanks Charges		×	123.97
	1000	1100000		Back of America	coccusing we're shoes	Sent Senies Charges		12.00	111.07
	Deposit	1100000		Etrado financial	Dapesh	Efrade	4,500.00		4,615.97
ŀ	Check	100000		Bank of America	tocooming wide transfer fee	Bank Sanks Owner		2.00	75.005.7
<u>-</u>	500	1000001		Guy Deda Porme		Manage of Member 1003		4,300.00	299.97
	C)	G-G-2011		Sort of America	Outpoing was transfer less	Bank Service Charges		87	274.57
E	SS Pres Out	110531550	1013	Valeria Lynch	blaves to the morth ending March 31, 2011	Accounts Payeble		22.825	20
	\$	11021050		Bank of America	Monthly Maintenance Ine for may	Bank Service Charges		17.00	25.00
E	Deposit	B/25/2011		Etrade Financial	Depart	Eliade	1,000,00		104064
Ė	Omed	1100000		Goy Dada Peresa		Managed Marcher form		80,508	74.0
	1000	1102/2010		Dank of America	Seconding were fee	Bark Service Charges		82	200
E	100	INVENTO	T	Bank of America	Outgrafen wine fee	Bart Series Oversus		87	27.00
	Descrit	10000000		Our Delta Parsa	Tong.	No. of Particular	88		MAN
-	too	10292500		Escado Pinencial		ETade		34,800,00	13.64
	t sec	1100280000		Bank of America	brooming with transfer fee	Bank Service Charges		200	200
	Q.	11029253		Bank of America	Outpaing were transfor for	Sant Santos Orages		87	100.54
	8	110202030		Dank of America	Monthly Maintenance Fee	Back Rends Charges		12,00	B.Ca
_	Sa Part Cred	11021020	-	A. Louis Parker, TTEE	Second Outside Interest 2011	Accounts Payable		3,125.00	101 E
_	BE Pret Oats	5101 11022-010	1	Walnute Lynch	Second Dumber Interest for 2011	Accounts Payethle	1	1250.00	K.167,4
	Deposit	110050000		Guy Della Persua	to come 2nd OP, Internal 2011	point in capital	4.400.00	1	100.54
	Orposet	1102/10/10		Guy Delta Penna	Deposit	poid to capital	8,500.00	1	4,006.64
1	Dect.	110277070		Bartol America	booming wide Danishar Inc	Back Sawlos Charges		200	1206.64
	Check	07/07/2013		Erade Pronotal		ETrade		e som	20.64
	Į.	07,027,2911		Bank of Aerocica	Outpoing wire transfer lee	Bank Service Ownpus		8	7.64
1	Deposit	C7718/2011	1	Brade Feancist	Orposal	ETrade	4 30000		4,571,54
	10	110238TC20	1	Guy Delta Penna		Managing Marrher less		4,5000	71.54
	Check	07118/2011	1	Bank of America	Outpoing Wire Transfer Fed	Bank Sandos Overges		8	45.64
1	Check	114529110	1	Sank of America	Incoming wire branchintee	Bank Sanks Owners		12.00	3484
	Deposit	07/28/2011	1	Etrade Reancial	Deposit	ETade	7,500,00		7,534.64
	S)ett	1102/22/10		Bank of America	becoming with Director los	Sank Sendos Charges		12.00	7,522.64
1	Check	1102/92/00	+	Guy Della Parra		Managing Marshar fees		7,400.00	12.64
	1	1102700	+	Bank of America	Outgoing wire Insufertee	Sant Benice Charges		8,8	27.64
1	ŏ	111282011	1	Gara of America	SCHOOL STREET, SALES	Bank Service Charges		8.2	20
1			1	Direct Description			200	1	3
1	 1	organization of	+	Best of transfer	Condensate Branche Inc			1	A COMPANY
1	5	11029000		Ger Delle Perce		Mension by the first		00 000	2000
1	i	110050000		Back of America	Outcoing with Danish like	Bart Sanks Owner		8	
	O Ed Bi	5812/2011	8101	Andrea Smotteer	Administrative Services	Accounts Payable		88	1.0064
E	2000	1102/21/00		Duy Della Penna		March O Marcher fees		1250.00	180.64
	5	1102/2140		Barth of America	Outputs who standar too	Bank Service Changes		8	155.64
E	Deposit	1102/52/90		Drade Fisancial	Deposit	ETrade	8.500.00		4655.64
E	2000	11023290		Out Deda Perse		Menaging Member from		6,000.00	635.64
	Check	1102/62/80		Bark of America	Outpoing wive transfer les	Bank Sendos Charges		8.2	630.64

1772 1772					
		Spik	Debi	Credit	Balance
1000/2011 1000 10		Bank Service Charges		12.00	28.5
1000/2011 100 to Elbe Proved 1000/2011 1000/2011 1000/	IVOD Onobal (Indiament	Sue Elken Percher	0.00		513.64
00000001 00000000000000000000000000		Sue (Nen Penner	200,000,000		200,518.64
1002/2001 10014 of Journal 2007/2001 10	pad in Codi	applied.	i, eta	25,050,00	175,568.6
0001/0011 0001	wire transfer fee Bank Ser	Bank Service Charges		88	175,543.5
0001/2011 0001				62,000,00	115,543,64
00010011 0000001 00000001 00000000	Separation (Separation of Sepa	Managery Wember for s	-	3,000,00	110,543.64
100 100	Louis Parker pad in capital	I TOPORT		00'000'011	3008
1001/2011 100.00 of these 1001/2011 100.00 of these 1001/2011 100.00 of these 1001/2011 100.00 of these 1001/2011 100.00 of these 1001/2011	e transfer fee	Bart Service Chaross	-	8	518.64
1001/2011 100144 d Journal 100144 d Journal 100144 d Journal 100144 d Journal 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal 1001/2011 100144 d Journal		Bada Service Chartes	-	8	19:00
100 100		Stant Smokes Charces		25.00	403.64
100 100			0000000		3.468.5
100 100		Managing Mamber feez	-	\$,500.00	2,338.64
GOUDDOON GOUND CONTROL	thousands who transfer ite	Bant Service Charges		12.00	2,056.5
Control		Back Service Charges	-	8	2,931.64
100 100	-	Back Savice Charges		25.28	2,908.6
Control Cont		Manager Member Sees	-	2,400.00	2080
1000 1000	Accorde	Accounts Payable	-	90,004	285
00000001 1000 of London Communication Co			9 520 00		9 200 6
Conc. Conc	Wee Transfer fee	Bush Service Clurines	-	12.00	9,594.6
December Compact Com		Accounts Passible	-	3,125.00	6.453.64
100,000 100,		Account Payothe		\$30.00	5,829,6
	L	Accounts Payable		1,000.02	4,900,03
600,00010 100,000 10		Accounts Payable		1,250.00	3,719.62
Deciron Deci		Managing Member fors	_	4,500 00	350.38
100.00.00 100.00.00 100.00.00 100.00.00 100.00.00 100.00.00 100.00.00 100.00	Outgoing Wire Transfer fee	Dark Deryka Charges		800	-828.38
100000111 100000111 100000111 100000111 100000111 100000111 100000111 100000111 100000111 100000111 1000000111 1000000111 1000000111 1000000111 1000000111 1000000011 100000000	Monthly Maintenance for	Back Service Charges		17.00	-422 33
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1000/2011 1000	Exceeding With Transfer fee	Bank Service Charges		12.00	4,155.62
100020211 1010 & Lobeston 100020211 1010 & Lobeston 1010		Managing Mamber fees		4,000.00	105.62
1972/2011 100/10-26-26-26-26-26-26-26-26-26-26-26-26-26-	Outgoing wing transfer fees	Bank Service Charges	_	22.00	146.52
1007/2011 Inches of America 1007/2011 Inches of Americ	Wassey	Managing Member Sees		1,300.00	-1,159.2
	Outgoing wire transfor for	Bank Bennice Charges		25.00	1,156.36
100 100	Deposit		0,500.00		2,315.62
10772071 Back of cheecks 10772071 Back of cheecks 10772071 Back of cheecks 10772071 Back of cheecks 1772071 Back of cheeck	picent	Managing Member Sees		2,250.00	35.67
1007/2011 Back of Freezia 1007/2011 1007/2011	Outgoing wire transfer fee	Back Service Charges		25:00	20.62
10072071 Dinks of Personal 10072071 Dinks of Personal	Discussing were francies for	Bart Service Charges		12.00	20.51
147(2011)	Monthly Maintenance Fire	Bark Service Charges		17.00	2003
11/202011 Dana o Aurocca 11/202011 Ori Cabe Primor 11/202011 Ori Cabe Primor 11/202011 Ori Cabe Primor 11/202011 Ori Cabe Primor 11/202011 Ori Cabe Primor 11/202011 Ori Cabe Primor 11/202011 Original Primor 11/20	Deposit pass in capital	Koda	00'003		201.02
11202011 Cort Date Prima 11202011 Cort Date Prima 11202011 Cort Date Prima 11202011 Cort Date Prima 11202011 Cort Date Prima 11202011 Cort Date Prima	Secondary With Fee Bark Ber	Bank Bankos Charges		1200	\$20.62
1702/02/11 Coay Dade Ferrors 1702/02/11 Indiana of Name Citing Total 1200/02/11 Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indiana Name Citing Total Indi	ATM Withdrawal	Usruging Member fees		80000	29.65
1920/2011		Monaging Member fees	1	808	362
1209/2011 Marken Merie Peware Galing Trust	Worthly Membraness Fee	Bank Service Charges	***************************************	17.00	27.72
12002011 botton Les Piennes Galling Trust 12002011 The Street Cart Resilienzy 120020011 State of Jonesia		Madison filode Perner	100,000,000		80,002.62
12002011 The StreetCoar Resilheroy 12002011 Bank of Amelica		Jordan Lee Perner	100,000,001		199,922.63
120020011		Over and Subscriptions		249.85	199.742.8
		Back Service Charges	1	820	3007.001
12092011 Bank of America	essier for	Bank Service Charges		822	199,710.6
Check 12092011 Check Francis Transis	Trading Account				

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	5	Thomas 1		Bank of America	Octobro Wire Transfer Fees	Bank Service Charges	_	25.00	42,000,00
	Const	CONCOUNT		Best of America	Outpoke Were Dansder Fees	Bank Service Charges	<u> </u>	8	42.503.60
	80	100		Oseton Citchel Androng, LLC	to cover BAC Investoreed	Part in Carolina		40.155.18	8.513.40
	S S	10000		Besk of America	Octacina Wite Transfer Fees	Bant Senice Owner	ŀ	8	848840
	Owood	127100011		Ow Date Peers	VCD Comp	Manaches Member form	88		8 450 45
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	3	(D)	1	Dava of America	CACCORD WITO CHRISTIA 1965	David Derwice Compet	#	200	4,483,49
	3	TO HOOM I	1	Cosy Code Preses		Schugerg Member Ions	+	22.58	47249
	Bar Part Out	12790011	1004	Stock Cycles Forecess	Quy Duffe Powns - chothe sygnat com - 6 month P. Accounts Payable	h R Accounts Populate		265,00	4,442.00
	1500	inocro		Gery Duda Perme		Managing Member fees		3,500,00	943.40
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	8	1100000	1001	Anches Streether	Orleans Bonza	Administrative Services		88	84.17
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				Dest. Seconds	Descrip	-	10000	-	
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	10	1100000		Careton Capital Adulary, LLC	rippey fractionises	pond to capter		80,100,00	E,
	Check	1100000		Bank of America	Incocking Why Transler Fee	Bank Senice Charges		12.00	4,901.40
	ğ	11020201	_	Bank of Americo	Outpoing With Transfer Nee	Sank Service Charges		8	4,808,40
	E Part	1201/2011	ž	A touts Parter, TTEE	Fourth Counter Interest 2011	Accounts Payable		3,125.00	1,811.40
	Ba Part Check	10071501	tage	Jorden Lee Power Galley Trust	Fourth Chander Internal 2011	Accounts Payable		25,500	1.505.91
	Ra Per Cheet	1001001	1007	Madaon Mode Person Office Tour	Footh Quarter Internal 2011	Accounts Penaltie	† -	20,500	1 200 21
	Day Pres Chees	1100100	9001	Manage and Charles Downs	Fourth Cumber Informat for 2011	Accounts Provides		802	200
	Par Ower	1201/2011	9001	Sha Chen Peoner	Fourth Causes Interest for 2015	Accounts Payable		250000	2 049 67
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	8	0V15/2011		Vateria Lynch	4th Occate Interest 2010	(Sec)		8 12	853
	Sa Par Oach	01/15/2011	81.04	Vislante Lynch	40, Querter brancast 2010	Bank of America	835.8		8
	8	037172011		Andrea Smotteer		Administrative Bervines		1,400 00	1.00.00
	S Pre	1102011	1011	Andres Greeter		Bark of America	1,400,00		800
	8	03/3/2011		Valent Lange	Part Custer Pilerani 2011	SES		850	205.00
	2	1100112011	-	A Looks Parter, TTEE	Real Counter Pilerani 2011	Parter		12003	-1 145 ft
	Salva Ones	COCUCOII	108	Valerio Lanch	First Overday Inducest 2011	Storts of America	888		520.60
	Sta Part Chees	1102112/20	1987	A Louis Parts, TTEE	First Outsign belongst 2011	Benk of America	220.03		600
	28	91000000		Andrea Genetiner	Administrative Services	Administrative Services		90,004	400,00

eşe e						General Ledger As of December 31, 2011				
	E	20,1	980	NA.	Nama	Mono	Spek	5490	8	Badence
	2	Part Carry	11001050	100	Water land	Interest for the mouth conditio March 31, 2011	Book of America	208.33		00.0
	2		110074000		A Lock Parter TTPE	Second Quarter Internet 2011	Puter		3,125,00	A 123.80
	8		1100770011		Vende Loop	Second Currier Interest for 2011	1057		1,250.00	4378.80
	-	Sig Pret-Overs	1102710720	1014	A louis Passe, TIEE	Second Curcler Interest 2011	Stork of America	3,125.00		-1,250,00
	2	Ba Post Owet	11/02/10/10	5101	Valerie Lynch	Second Cushes Interest for 2011	Surk of America	1,250.00		0.50
	8	-	00/12/2011		Andrea Smettzer	Acmbelstrative Services	Administrative Services		900.00	-600.00
	8	Barna Ouch	1102/21/20	1016	Andrea Smettoor	Administrative Services	Back of America	600.00		000
	8		09/23/2011		Andrea Smeltzer		Achinistrative Services		400.00	-400,00
	8	Barm Oad	2007272011	1017	Anchos Smetter		Sank of America	400.00		900
	8		110000000		Valente Lynch	Third Quarter Decreat 2011	Lynch		CSSCO	-1,250.00
	2		1102/00/40		A Louis Parker, TTEE	Third Quarter Interest for 2011	Pater		3,125.00	4,375.00
	28	-	1102/00/00		Sue Sten Poener	Third Ougster between For 2011	Sua Elen Pooner		1,000.02	5375.62
	23		1102/00/00		Marry and Dougtae Downs	Third Charter trienest for 2011	Hancy and Douglas Downs		200.00	-5,875,82
	3	BE Per Check	04/30/2011	1018	A Locis Paries, TTEE	Third Quantum Intervest for 2011	Stark of America	3,125.00		2,750.02
		Bill Prot Chack	110202000	101	Nancy and Douglas Downs	Third Occasion bysonest for 2011	Stank of America	300,00		-2.250.02
	3	Sar Part Check	110202011	1020	Sue Elen Penner	Third Countier Interest For 2011	Sank of America	1,000,12		-1,250,00
	25	Sar Peri Check	11023023011	1021	Valerie Linch	Third Outstier Interest 2011	Sunk of America	1,250,00		0.00
	8		12/20/2011		Stock Ordes Forecast	Our Dota Perma - stastacar@act com - 6 month Ri Dues and Subscriptions	Poets and Subscriptions		2008	-285,00
	2	Sa Part Check	12000011	1001	Stack Ordes Forecast	Guy Deta Penna - stertaczy@od.com - 8 roodb IQ Bark of Arserica	Store of Areerica	265.00		9.00
	a		1230/2011		Androa Scretter		Administrative Benices	_	300.00	-G00.D0
	8	Sapra Osca	120202011	1891	Andrea Senetror		Sank of America	900.00		000
	8	-	12031/2011		A Louis Parker,TTEE	Fourth Quantur Intercut 2011	Puther		3,125.00	3,125.00
	2		120102011		Sue Glas Perses	Fourth Countier Indepent for 2011	Sue Ellen Ponner		2,500,00	-5,825,00
	ä		13010011		Madaen Moole Passer Citing Trust	Fourth Quarter Indused 2011	skadson Mooke Penner Offsing T		305.58	-5,000.58
	8	-	1201/2011		Jordan Lee Person Galling Thuss	Fourth Quantur Interest 2017	Jordan Lee Penner Gifting Trust		308.50	4.234 16
	85	8	1231/2011		Namery and Douglas Downs	Fourth Oumter Interest for 2011	Massey and Douglas Downs		730.00	100
	8	Part Over	1105/1551	1023	A Louis Partue, TTEE	Fourth Charter Interest 2011	Sart of America	2,125.00		3,061.16
	98	BE Pres - Creek	1305/2011	1026	Jestine Lee Penner Gibing Trust	Fourth Quarter Interest 2015	Bank of America	354.58		1553.50
	8	Bill Pret -Check	1202112011	1027	Madaon Moole Person Gibbs Thuss	Fourth Questor Interest 2011	Sant of America	305.50		7,280.00
	86	Pres - Charle	120512011	1028	History and Deuglas Devers	Fourth Quantur External for 2011	Sank of America	750.00		2,500.00
	25	Bill Post -Chack	1105/15/21	1629	Sue Ellen Plenner	Fourth Custose Interest for 2015	Sarts of America	2,500,00		808
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Tropics 1			O O	NOSCHIO.		Control of the Contro		Dark of America	20,500.00	
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	_	- Type	Pass	Men	Marse	Mense	Spales	Debt	Creda	Batanos
	-	8	11004000		Car Data Penna	VOID reinbersonner check GJE RGJE cretted of Bank of America	of Bank of America	80		-16,600.00
	F	General Appropri	11008000	-	Our Data Poera	Fer Chet worked on \$2,01,7011	Bark of Amolica	01.000,00		22,400,00
	+	1	110090000		On Case Section	Denost	Days of America		00'000'00	-18,600.00
	+	1	Transport of	9	On Date Brees	Description of American Control Part of American	filters of America		90 000 99	-56.600.00
	+		7,00000	980	O Date O	Assess Second for With	(1900)	-	10.75	-56,743,75
	+					Current	Dark of America	-	35,000,00	-91,743,75
	+							1	OL 047	70.10
	+	Orporal	OTOS CONT	1	Guy Deta Peens	to cover and Cir. Marray 2011	Clark of America			
	1	Deposit	1102/20/20	1	Guy Delta Paresa	Depose	UBITE OF AMERICA		-	
		Osed	06/29/2011		Goston Capital Advisors, LLC		Bart, of America	27,920,00		78.563.75
		Coect	1202712/00	_	Goeton Capital Advisors, LLC	Louis Perker	Bank of America	119,900,00		30,406.25
		Daposte	11/21/2011		Ouy Debt Penns	Depart	Blent, of Amorbox		600.00	20,606.25
	-	O*C	13/13/2011		Gaette Caphel Advisors, LLC	to overs DAC tonestoners	Bank of America	40,155,12	7	50,961,43
	-	Check	13302011		Gaston Captal Androna, U.C.	repay hadamitoan	Bank of America	50,100,00		120,081.43
	-	General Journal	12000011	14669866	Ouy Delta Penna		Valerie Lynch		100,000,00	28,081,43
Total paid in capital	F							338,705,19	318,643.75	20,061.43
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Committation Income	_	_	_	_	_	_	_		_	000
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		Check	1102/10022	1003	Cuy Debs Penns		Dank of America	\$50.00		650.00
	-	Depent	62/06/2011		Cury Dects Perms	return of check 1007	Band of America		800	800
		Depeth	1102/60/20		Cusy Dedit Perma	VOCE Check returned	Bank of America	GB		000
	F	D C	110050000		Gay Deda Perra	Check 1007 was decided	Bank of Assertes	62000		630.00
		18	02/11/2011		Andrea Stretzer		Accounts Payebbe	1,430,60		2,250.00
	-		04/04/2011		Actua Strattow	Attrivibitizative Services	Accounts Payable	400.00		2,650.00
	-	3	08/12/2011		Andrea Smelgth	Administrative Services	Accounts Payeble	600,003		3,250,00
		100	1102/22/200		Andrea Emelges		Accounts Payable	40000		3,650,00
	-	5	12/23/2011	52	Andrea Smelter	Christmas Bonos	Bank of America	230.00		3,900,00
	F	3	12/32/2011		Andrea Smettser		Accounts Payable	90,000		4,500.00
Total Administrative	F							5,350.00	850.00	4,500.00
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	8	11027010		Bank of America	Ospoleg wire feet	Bank of America	23.89		108.00
	Ome	02/06/2013		Bank of America	theoreting with transfer fee	Benk of America	12.00	F	219.00
	100	110200000		Bank of America	*SA	Bank of Jenacica	25.00		245.90
	5	110201100		Bank of America	Incoraing Wire Statisfor Ise	Bank of America	12.00		257.00
	7	110201/20		Bank of Actacles	Outgoding widte fee	Best of America	87		202.00
	Det C	110CATACO		Bank of America	Compaing widen transetter fine	Bent of Armica	23.00	-	307.00
	Date C	THE WAY	L	Bank of Assertes	Uncontring with Catables fee	Best of America	12.00	-	319.00
	Check	COSTACOUS		Bank of Appenden	Outpoho Whe Transfer Fee	Bank of America	22.00		24.8
	Dect.	COSECON		Back of Acceptan	Househor Was Treaster Fee	Bank of America	12.00		8
	to C	022822011		Back of Assertes	Manthy Markethern For	Bank of America	972		85.58
	1	Characteria	-	Bank of Archetica	Conference sudes Practice for	Rank of America	200 22	-	00,000
	1	Canada		Back of America	becoming takes becoming fee	Bart of America	800		410.00
	1	t-MCZZDCD		Brek of America	Outcolor wire transfer fee	Bank of America	88		850
	1				The second secon	Beat of breater	e c		40.00
		Tamoria.		100	the state of the s	Part of Local	200		800
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		1	1	The state of the s	Conflict the same of the same	2000		f	
	0	100000	1	Dank of America	Octoors were transfer the	Sark of America	900	f	200
	8	CONO.BIT	1	Bank of America	Incoming Wire Transler too	Bank of America	877	1	27.00
V V V V V V V V V V V V V V V V V V V	1	11023110		Bent of America	orgoing won transfer less	Bank of America	22.00		888
	Check	00014/2011	-	Bank of America	Outpoing Wine Transler Fee	Benk of America	8 12	-	57.00
	to C	110222240		Bank of America	extgoding water transfer fee	Bank of America	87		386.00
	Check	1100000000		Bart of America	VOID: Outgoing wine bransler lee Q.E., P.G.E. creet Bank of Amorica	nest Bank of America	800		386.00
	General Journal	110722700	388	Bank of America	For Chtt. volded on 03/23/2011	Bank of Amorica	81		821.00
	General Journal		34268	Bank of America	Reverse of QJE 3998 - For Child youtset on CAZDA Bank of America	234 Bank of Assertes	F	87	200,00
	1000	11024263	-	Bank of Assarica	Ortgoing win transfer les	Bark of Assertes	15.00	-	621.00
	t to	11028262		Bank of Amorica	Cartgodyg wies transfer fee	Bank of Amortes	21.00		948.00
0 0 0 0 0	5	I HOSPISCHOOL		Bank of America	Incoming wire transfer fee	Bank of Accedos	12.00		90.00
	2	CONSTRONT	-	Bank of America	Monthly Materians Fee	Bank of Apportos	17,00	-	675.80
	500	110ZAGNO	-	Bank of America	Outgoing wire transfer hee	Bank of America	23.00	-	700.007
	5	04452011		Bank of America		Bank of Acertica	25.00	-	827
	1	110000000		Book of America	Properties who barreles has	Bank of Acceptos	1 12.00	_	737.00
	9	1102011		Bank of America	Outcoing with the	Bark of Amobra	25.00		00 COT
	286	310231790		Bank of America	tocoming with the	Bank of America	17.00	-	774.80
	Check	1102/62/00		Bach of Aroseka	Merchy radisonance has	Dark of America	17.00		20.197
	790	11924090	-	Bank of America	Proceeding were fee	Bank of Asserts	973		200.00
	Dec .	11027/050		Bask of America	Cutgoing winn fee	Bors of Arcerica	28.00	-	628.00
	15	05/05/2011	-	Best of America	Outgoing wire feez	Bank of Assertes	8		653.80
	tout.	05/05/2011	-	Bank of America	escounting with fees	Bank of America	12.00	-	205.00
	The C	1102/0250	-	Benk of America	ferranting nets transfer fee	Bank of Acaerica	12.00		677.00
	100	110202200	-	Sunk of America	Outgoing wire transfer fee	Bank of Acceptor	8 22		602.60
	7000	11001030	-	Bank of America	Monthly Maintenance fee for may	Barts of America	138		918.00
	Peet	11025250	-	Bank of Amorica	bezanten mån fos	Burk of America	872		831.00
	2000	100202000		Bank of America	Outpoing wider fice	Bank of America	25.00		856.00
0	5	11020200	-	Back of America	Percentum widen (researcher fine	Bank of America	12.80	-	80.00
	- Jed	1105/25/2011	-	Dank of America	Outsche wire transfer fee	Dank of America	8	-	900.00
	T T	110000000	-	Bunk of Acresica	Monthly Maintenance Fee	Bank of America	17.00	-	1,010.00
9	1000	1100111	1	Bask of Assarles	trescritos velos transfer fee	Bank of Assets	80	-	1,622.00
0	8	1102772011	+	Bank of Appendix	Outgoing with transfer fee	Bank of According	23.00	f	1,007.00
13		ATTENDED.	f	1000	Contract Transfer Co.	See of Assets	-	-	1,000

The Contrarian Fund General Ledger As of December 31,2011

- 1		Type	Cote	Hum)Zame .	i keno	Sp@t	Detail	Credit	Datan
	H	Check	67/18/2011		Bank of America	knowing were transferite	Bank of America	12,00		1,00
	11	Check	07/28/2011		Bank of America	Incurring were transfer for	Bank of America	12,00	1	1,00
	77	Chieck	07/28/2011	T .	Bank of America	Outgoing wire transfertre	Bank of America	25.00		1,52
	11	Check	07/29/2011		Bana of America	Monthly Maintenance Fee	Bank of America	17.60		1.12
	11	Checa	08/05/2011		Bank of America	Outpoing wire iransfer fee	Bank of America	25.00		3,88
	++	Check	CR08/2011		Bank of America	Outpoing was premater fee	Bank of Americal	25 00	 	1,50
	1-+	Check	08/12/2011		Bank of America	Outgoing wire transfer fee	Bank of Attention	25.00		1,2
	++	Check	08/23/2011	-	Dank of America	Outcoing wire transfer fee	Dank of America	25.00		
<u> </u>	++	Check	68/23/2011		Bank of America	Incoming wire transfer fee	Sank of America			1.2
	. - -	Check	CB292011		Bank of America			12.50	<u> </u>	1,2
1	++	-	08/25/2011			wire transfer fee	Bank of America	25.00		1,2
	44	Check			Bank of America	Outgoing wire transfer tee	Bank of America	25.00	ļ	1.3
	44	Check	05/31/2011	<u> </u>	Bank of Amoraca	Outgoing wire transfer fee	Bank of America	25.00		1,3
		Check	C8/31/2011	- <u> </u>	Bank of America	Outgoing wire transfer for	Sara of America	25.01		1.9
	4	Check	00/13/2011	- -	Bank of America	Incoming wire trainsfer tee	Bank of America	12.00	<u> </u>	1,3
<u> </u>	44	Check	09/13/2011		Bark of America	Outgoing wire transfer fee	Bank of America	25.00		1,3
	1	Check	02/19/2011		Bank of America	Outgoing wire transfer fee	Bank of America	25.00		1,4
		Check	09/29/2011	1	Back of Attentics	tracersing Wire Transfer fee	Bank of Armerica	12.00		1,4
		Check	09/30/2011	1	Bank of America	Outgoing Wire Transfer fee	Bank of America	25.00		1,4
		Check	09/30/2011	1	Bank of America	Monthly Maintenance for	Bank of America	17,00		1.4
		Check	10/25/2011	1	Bank of America	Incoming Wire Transfer fee	Early of America	12.00		1.5
	TT	Check	10/05/2011		Bank of America	Outpuing wire to broder force	Bank of America	75.00		1.5
	TT	Check	10/13/2011	1	Bank of America	Outgoing were transfer fee	Bara of America	25.00	1	1,5
	T	Checz	10/17/2011	T	Bark of Atteries	Outgoing wire transfer fee	Bank of America	25.00		1.5
	1	Chock	10/17/2011	1	Bank of America	Incoming wire tractaler fee	Back of America	12 00	-	1,5
	11	Check	10/31/2011	1	Bank of America	Monthly Mandanance Fee	Bank of America	17.00		1.5
	11	Check	11/21/2011	1	Bank of America	Incoming Wire Fee	Early of America	12.00		1,5
	11	Check	11/39/2011		Bank of America	Monthly Maintenance Fee	Back of Arrena	17.00		1,6
	1-1-	Check	12/05/2011		Bank of America	Incoming were transfer fee	Bark of Arrana	12.00		1,6
	1-1-	Checa	12/05/7011	1	Bank of America	Incoming wire transfer fee	Bank of America	12.00		1,5
	+	Crest	12/09/2015	<u> </u>	Bank of America	Cutgono Was Transfer Fers	Cara of Albertica	25 00		
	+	Check	12/09/2011	-	Bark of America	Curpoing Wire Francier Fess	Bark of America			1,0
		Checa	12/12/2011		Serk of America		Bank of America	25.00		1,60
			12/19/2011		Rank of Amorica	Outgoing Wire Transfer Fées		25.00		1,7
		Check		·	Andreas and the second section of the section of the sectio	Cutgoing wire transfer fees	Elank of America	25.00		1.7
		Cieca	12/23/2011		Bank of America	Outgoing wire Transfer fee	Bank of America	25.00		1,7
	ᆛᆛ	Check	12/30/2011	4	Sank of America	Incoming Wire Transfer Fee	Bank of America	12.00		1,7
	Ц.	Check	12/30/2011		Bank of America	Outgoing Wire Transfer fee	Bank of America	25.00		1,71
Total Bank Service Charges - Other	11		1	J	<u> </u>			1,622.00	25 00	1,75
	Ti			i	1				1	
Total Bank, Service Charges	4	ļ			<u> </u>			1,822,00	25 00	171
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Business Licenses and Permits UBR	++	 						+	-	+
1 ODA	++	General Journal	9622:2911	4PRR	Florida Oceanimens of State	Annual Report for 2011	paid in capital	143.75	·····	
5	÷	Carriera montal	*********		The Department of State	Transact respons our gov 1	bard on Capital			11
Total USR		 	-	-	-			143.75	0,00	1 14
		-	1 1	1	1	1.1		11 11		1
Business Licenses and Permits - Other	44	<u> </u>				11	i			1
Total Business Ucenses and Former - Other	1.			1					- 1	-

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				_		Annual Control of Cont				
Continuing Education										82
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Daprecizatos Espanta									000	SQ.2
Total Deprecision Expense									× 1	8
Dues and Subscriptions		****								8
		Check	120302051	-	The SteerCarp Restlerer	Renewal	Bank of America	Seer		2478
TOTAL TOTAL OF THE PARTY OF THE		3	12202011	-	Stock Opties Forcess	Cuy Defa Porina - siestocay (good com - 6 month R) Accounts Payaba	Ri Accounts Payable	255 00		28.83
Total Dues and Subscriptions		-				The state of the s		514.05	020	20.45
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		3	12312011		Jordan Lae Penner Gibing That	Fourth Quarter Ansertal	Accounts Payable	85 SOE		N N
Total Jordan Lee Fennes Golling Thus								305.58	0.00	35.55
Lynch			1-101111111111111111111111111111111111		yeş Pilaku		***************************************			3.80
	_	200	11055011		Valorie Lynch	Foursi quarter finlengs?	Accounts Payable	625.00		823
		General Journal		253	Valeria Lynch	Reverse of GJE 28 - For Chet 1032 waled on GJr Bank of Antanics	Or Bank of Antanica		XB4.17	CB TAS
		ä	11027520		Various Lynch	Peri Quance Interes 2011	Accreues Payable	623.00		1,16.83
		3 8	1102/15/20		Valenie Lynch	Formonth ending Narth 31, 2001	Accounts Payable	200.33		1,33 16
		2	10020030		Volento Lynch	Second Custon Interest 2011	Accounts Payable	1250.00		2.54.16
		B	1102/02/07		Valena Lynch	Third Charles Livered 2011	Accounts Payable	1,250,00		3,84,16
Total Lynch								1881	104.17	3,83,16
Modern Morte Parent Cities T										97
	F	88	120312011		Madison Mode Penner Ching Trust	Fourth Quarier reterest for 2011	Accounts Payable	305,338		200
Total Madron Nicole Pennar Cutang T								20.50	000	25.55

3,500.02 3,125.00 3,125.00 3,125.00 3,125.00 1,000,02 2,500,00 2,500,00 Accounts Psyable Accounts Psyable Desir of Abrerica Desir of Abr The Contrarian Fund General Ledger As of December 31, 2011 Third Cusher bits and for 2011 Fourth Cusher beamed for 2011 Nancy and Douglas Downs Nancy and Douglas Downs A Look Perter,TTEE
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A Look Perter,TTEE Sue Ben Percer Sue Den Ponner Oct Clast house org Clast hous 110271021 110271021 1231/2011 8 8 8888 Total Jue Ellen Permer termes, permits, filings the Uceases, permits, filing

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	1,20	Pate	Marin	Name	Мъто	Splk.	Debit	Credit	Batance
	Owd	1100AONO	_	Cuy Delta Person		Stark of Arnenca	69,250,00		150,978.001
	Dec C	0505/2011		Guy Deta Penca		Bank of America	11,000 00		171,970 00
	Check	110000000		Goy Orets Penns		Bank of America	4,300,00		176,270 ES
	Check	1102522011		Guy Deta Penna	a Process	Bank of America	975.00		177,245.00
	Check	110521150		Coy Della Penna		Back of America	4,500.00		131,745.00
	Check	07/28/2011		Guy Deta Porca		Bank of America	7,400.00		189,145.00
	Check	08/08/2011		Guy Oets Penna		Bank of America	2,000,00		187,145,00
	Check	1100021190		Guy Deta Ponsa		Bank of America	1,256.00		198,395,00
	Check	11000000		Guy Dalla Penns		Back of America	4,530.00		205,305,00
	(Sec)	110231230		Guy Deda Penna		Burk of America	\$,000.00		211,335,00
	Check	1105221vs0		Guy Deta Penna		Dank of Arrangea	\$,500.00		216,894.00
	Ç)	1100081100		Cuy Deta Penna		Bank of America	2,400,00	-	219,290.00
	S	110000010		Guy Della Penna		Bank of America	4,500 to	_	223,795.00
AND THE RESIDENCE AND THE PROPERTY OF THE PROP	5	1005/2011		Cay Della Penna		Dank of America	4,000,00		227,735.00
	200	1073/2011	_	Guy Delts Penns		Bank of America	1300.00		229.005.00
TANK THE RESIDENCE OF THE PARTY	Š	1001772011		Cuy Delta Ponna		Sank of America	2,350,00		231,353.00
The state of the s	Check	1102222011		Guy Delta Penna	ATM Withorana	Bank of America	2000		231,653,00
White the state of the section of th	Check	110202011		Cuy Cells Penns	ATM Windows	Back of America	80 52		231,835.00
	Date.	125342011		Guy Delta Penna		Bank of America	28,000,00		257,835,00
	Chrost	12/19/2011		Guy Detta Penns	VOID: Deposit	Back of Amonga	800		257,935.00
	Check	12/19/2011		Day Delta Penna		Dank of America	3,750,00		261,523,00
	Ord	1102322011		Goy Della Penna		Day of America	3,500,00	-	265.185.00
Total Managing Member fabs							256,050.00	673 00	265,185,00
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Total Media and Entertainment	<u> </u>					-			88
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P. Lynch		_							83
Total J.P. Lysen					The second secon				88
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•	Dec :	31, 11
	Debit	Credit
Bank of America		2.049.6
Accounts Payable	0.00	
Note Payables: A. Louis Parker		250,000.0
Note Payables:Conrad Penner		215,000.0
Note Payables: Jordan Lee Penner		100,000.0
Note Payables: Madison Nicolo Penner		100,000.0
Note Payables:Nancy and Douglas Downs		60,000.0
Note Payables:Nancy Hadam Downs IRA		50,000.0
Note Payablea: Sue Ellen Penner		200,000.0
Note Payables:Valerie Lynch	0.00	
loan payables:Guy Della Penna	0.00	
Opening Bai Equity		50.0
Owners Equity	314,726.37	
paid in capital	20,061.43	
Administrative Services	4,500.00	
Bank:ETrade	300.650.00	
Bank Service Charges	1,797.00	
Business Licenses and Permits:UBR	143.75	
Oues and Subscriptions	514.95	
Interest Expense: Jordan Lee Penner Gifting Trust	305.58	
Interest Expense:Lynch	3,854.16	
Interest Expense:Madison Nicole Penner Gifting T	305.58	
Interest Expense:Nancy and Douglas Downs	1,250.00	
Interest Expense:Parker	9,895.83	
Interest Expense:Sue Ellen Penner	3,500.02	
Managing Member fees	265,185.00	
miscellaneous	410.00	
Ask My Accountant	50,000.00	-
TOTAL.	977,099,67	977,099.

The Contrarian Fund Trial Balance As of December 31, 2011

Page 1 of 1

The Contrarian Fund Journal

Trans#	Type	Date	Num	Name	Memo	Account	Dobit	Credit
310	Bar	01/01/2012		Valerie Lyneh	Fourth Quarter Interest	Accounts Payable		1,250.0
				Valerie Lynch	Fourth Quarter Interest	Lynch	1,250-00	
-							1,250,00	1,250,0
320	Bill Pmt -Check	01/01/2012	1030	-Valerie Lynch	Fourth Quarter Interest	Bank of America	***************************************	1,250,0
			1.550	Valerie Lynch	Fourth Quarter Interest	Accounts Payable	1,250.00	
	1						1,250.00	1,250.0
330	Deposit	01/04/2012		Etrade Financial	Deposit	Bank of America	12,250,00	
				Etrade Financial	Deposit	ETrade	1	12,250.0
							12,250.00	12.250.00
331	Check	01/04/2012		Guy Deita Penna		Bank of America		9,500.0
		1		Guy Deila Penna		Managing Member fees	9,500.00	
							9,500.00	9,500.0
332	Check	01/04/2012		Bank of America	Outgoing Wire Transfer Fee	Bank of America		25.00
				Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	
							25.00	25.0
333	Check	01/04/2012		Bank of America	Incoming Wire Transfer Fee	Bank of America	1	12.0
				Bank of America	Incoming Wire Transfer Fee	Bank Service Charges	12.00	
<u> </u>							12.00	12.0
334	Deposit	01/09/2012		Etrade Financial	Deposit	Bank of America	5,000.00	
				Etrade Financial	Deposit	ETrade		5,000.0
							5,000.00	5,000.0
335	Check	01/09/2012	100000000000000000000000000000000000000	Guy Della Penna		Bank of America		3,500.0
			1	Guy Della Penna		Managing Member fees	3,500.00	
							3,500.00	3,500,0
336	Check	01/09/2012		Bank of America	Outgoing Wire Transfer Fee	Bank of America		25,0
		0.003/2012	++	Bank of America	Outgoing Wire Transfer Fee	Bank Service Charges	25.00	23,0

01/31/14

The Contrarian Fund Journal January through December 2012

Trans#	Туре	Date	Num	Name	_	Memo		Account		Debit	Credit
					1					25.00	25.00
337	Check	01/09/2012		Bank of America	-	Incoming Wire Transfer		Bank of America			12.00
		i		Bank of America	-	Incoming Wire Transfer		Bank Service Charges		12.00	
		II	4		1				_ _	12.00	12.0
338	Check	01/13/2012	1032	Andrea Smeltzer				Bank of America			600.0
1 1		11 1		Andrea Smeltzer	1	1		Artiministrative Services	_	600.00	
					1	1			1	600.00	600.0
339	Deposit	01/17/2012		Etrade Financial		Deposit		Bank of America		15,900.00	
			·	Etrade Financial		Deposit		ETrade	1		15,900.0
					_				\bot	15,900.00	15,800.0
340	Check	01/17/2012		Gaeton Capital Advisors, LLC				Bank of America			15,000.0
				Gaeton Capital Advisors, LLC	- }	1		paid in capital	1	15,000.00	
										15,000.00	15,000.0
341	Check	01/17/2012		Guy Della Penna				Bankof America			1,050.0
				Guy Della Penna	\perp	<u> </u>		Managing Member fees		1,050.00	
					\perp					1,050.00	1,050.0
· 342	Check	01/17/2012		Bank of America		Outgoing Wire Transfer Fee		Barok of America			25.0
				Bank of America		Outgoing Wire Transfer Fee		Bank Service Charges		25.00	
İ					\perp	!			-	25.00	25.0
343	Check	01/17/2012		Bank of America		Outgoing wire transfer fee	-	Bank of America			25.0
l l				Bank of America		Outgoing wire transfer fee		Bank Service Charges		25.00	
	I								\Box	25.00	25.0
344	Check	01/17/2012		Bank of America		Incoming Wire Transfer Fee		Bank of America			12.0
	1 _			Bank of America		Incoming Wire Transfer Fee		Bank Service Charges		12.00	
1	1				T					12.00	12.0

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The Contrarian Fund Journal

January through December 2012 Trans# Debit Credit Туре Date Num Account Name Memo 345 01/24/2012 Arthur H. Hobson III IRA leimburgement for Fees Accounts Payable 50.00 50,00 Arthur H. Hobson III IRA Fees incurred for custodial expense miscelianeous 50.00 50.00 346 Bit Pm t-Check 01/24/2012 1034 Arthur H. Hobson III IRA Reimbursement for Fees Bank of America 50.00 Arthur H. Hobson III IRA Accounts Payable 50,00 Reimbursement for Fees 50.00 50,00 01/31/2012 400.00 Andrea Smeltzer Accounts Payable Andrea Smeltzer Administrative Services 400.00 400.00 400.00 348 Bill Pmt -Check 01/31/2012 Andre a Smeltzer Bank of America 400.00 Andrea Smeltzer Accounts Payable 400.00 400.00 400,00 01/31/2012 Etrado Financial Deposit Bank of America 349 1,250.00 ETrade 1,250.00 Elrade Financial Deposit 1,250.00 1,250,00 350 Check 01/31/2012 Guy Della Penna Bank of America Guy Della Penna Mana ging Member fees 650.00 650.00 650.00 351 Check 01/31/2012 Bank of America incoming wire transfer fee Bank of America 12.00 Bank of America Incoming wire transfer fee Bank Service Charges 12.00 12.00 12.00 352 Chack 01/31/2012 25.00 Bank of America Outgoing wire transfer fee Bank of America Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 353 Check 02/01/2012 Advice Trade Bank of America 149.95 01/31/14

The Contrarian Fund Journal

January through December 2012 Trans# Typa Date - Num Nama Account Debit Credit 149.95 149.95 02/07/2012 Etrade Financial Bank of America 700,00 354 Etrade Financial Deposit ETrade 700.00 700.00 700.00 355 02/07/2012 Guy Della Penna Bank of America Guy Della Penna Managing Member fees 700.00 Bankof America Bank of America 02/07/2012 Incoming wire transfer fee 12.00 358 Check Bank Service Charges Bank of America Incoming wire transferfee 12.00 12.00 12.00 357 03/01/2012 Guy Della Penna Deposit Bank of America 150.00 Guy Della Penna Deposit paid in capital 150.00 150.00 150.00 Advice Trade Bank of America 149.95 02/29/2012 358 Check Advice Trade Dues and Subscriptions 149.95 146.95 149.95 359 02/29/2012 Bank of America 35.00 Check Overdraft fee Bank Service Charges 35.00 35,00 35.00 17.00 02/29/2012 Bank of America Monthly Maintenance fee Bank of America 360 Check Bank of America Bank Service Charges Monthly Maintenance fee 17.00 17.00 17.00 Arthur H. Hobson III IRA Arthur H. Hobson III IRA 361 03/05/2012 Deposit Bank of America 380,000.00 Deposit Arthur H. Hobson III Deposit 300,000.00 300,000,000 300,000,000

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January through December 2012 Trans # Debit Credit Туре Date Account Num Namo Memo 362 Check 03/05/2012 12.00 Bank of America tricoming Wire Transfer Fee Bank of America 12.00 Bank of America Bank Service Charges Incoming Wire Transfer Fee 12.00 12.00 Guy Della Penna Check 24,000.00 363 03/05/2012 Bank of America Guy Della Panna Managing Member fees 24,000.00 24,000.00 24.000.00 364 Check 03/05/2012 ElradoFinancial Bank of America 250,000.00 Trading Account 250,000.00 Elrade Financial Trading Account ETrade 250,000.00 250,000.00 Bank of America Bank Service Charges Bank of America Bank of America 03/05/2012 Outgoing Wins Transfer Fee 25.00 Outgoing Wire Transfer Fee 25.00 25.00 25.00 Bank of America Bank of America Outgoing Wire Transfer Fee Outgoing Wire Transfer Fee Bank of America Bank Service Charges 366 Check 03/05/2012 25.00 25.00 25.00 25.00 400.00 03/08/2012 Ancounts Payable Bitt Andrea Smeltzer Andrea Smeltzer Administrative Services 400.00 400.00 400.00 Bill Pmt -Check 03/08/2012 400,00 1036 Andrea Smeltzer Bank of America Andrea Smeltzer Accounts Payable 400.00 400.00 400.00 369 03/12/2012 Arthur H., Hobsum III IRA imbursement for fees Accounts Payable 420.00 Arthur H., Hobson W IRA Fees Incurred to establish IRA with Advanta LLC miscellaneous 420.00 420.00 420.00 03/12/2012 1037 Arthur H. Hobson III IRA 370 Bill Print-Check Reimbursement for fees Bank of America 420.00 01/31/14

The Contrarian Fund Journal

January through December 2012 Date Num Name - Account Credit Trans# Туре Arthur H. Hobson III IRA Reimbursoment for fees Accounts Payable 420.00 420.00 420.00 Guy Della Penna 03/09/2012 Bank of America 371 Check 5,000.00 Guy Delia Penna Managing Member fees 5,000.00 5,000.00 5,000.00 03/09/2012 Bankof America Outgoing wire transfer fee 25.00 372 Check Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 373 81a 04/01/2012 Jordan Lea PennerGilling Trust First Quarter Interest For 2012 Accounts Payable 1,250.00 Jordan Lee Penner Gilling Trust Jordan Lee Penner Gilling Trust First Quarter Interest for 2012 1,250.00 1,250.00 1,250.00 Madison Nicole Penner Gifting Trust Madison Nicole Penner Gifting Trust Accounts Payable 04/01/2012 First Quarter interest for 2012 1,250.00 Madison Nicola Pennar Gifting T 1,250.00 First Outster Interest 2012 1,250.00 1,250.00 First Cluarius Interest for 2012 First Quarter Interest 2012 Nancy and Douglas Downs Accounts Payable 750.00 375 04/01/2012 Nancy and Douglas Downs Nancyand Douglas Downs 750.00 750.00 750.00 04/01/2012 Valerie Lynch VOID: First Observer Interest for 2012 Accounts Payable 0.00 376 Valerie Lynch First Quarter Interest 2012 Lynch 0.00 0.00 0.00 Accounts Payable Sue Ellen Pennar 377 04/01/2012 Sue Ellen Penner First Quarter Interest for 2012 2,500.00 First Charter Interest 2012 2,500.00 Sue Ellen Permet 2,500.00 2,500.00 A. Louis Parker,TTEE
A. Louis Parker,TTEE First Quarter Interest for 2012 Accounts Payable 04/01/2012 3,125.00 378 Bill First Quarter Interest 2012 3,125.00 3.125.00 3,125.00

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January through December 2012 Trans# Туре Date Num Debit Credit Name Memo Bill Pmt-Check 1,250.00 04/01/2012 1038 Jordan Lee Penner Gifting Trust First Quarter Interest For 2012 Bank of America Jordan Lee Penner Gilling Trust 1,250.00 First Quarter Interest For 2012 Accounts Payable 1,250.00 1,250.00 Bill Pmt -Check 1.250.00 04/01/2012 Madison Nicole Penner Gilling Trust First Outsider Interest for 2012 1039 Bank of America First Quarte r Interest for 2012 Accounts Payable 1,250.00 Madison Nicole Penner Gifting Trust 1,250.00 1,250.00 Bill Pmt -Check 04/01/2012 750.00 1040 lancy and Douglas Downs First Overter Interest for 2012 Bank of America Nancy and Douglas Downs First Quarter Interest for 2012 Accounts Payabla 750.00 750.00 750.00 382 Bill Print -Check 04/01/2012 1041 A. Louis Parker, TTRE First Quarter Interest for 2012 Bank of America 3,125.00 A. Louis Parker, TTEE First Quarter Interest for 2012 Accounts Payable 3,125.00 3,125.00 3,125.00 Bill Pmt -Check 383 04/01/2012 1042 2,500.00 Sue Ellen Permer First Quarter Interest for 2012 Bank of America Sue Ellen Penner First Quarter Interest for 2012 Accounts Payable 2,500.00 2,500.00 2,500.00 385 Check 03/26/2012 5,000.00 Guy Della Penna Bank of America Managing Member fees 5,000.00 Guy Della Penna 5,000.00 5,000.00 03/28/2012 25.00 Bank of America ank of America Outgoing wire transfer fee Bank of America Bank Service Charges Outgoing wire transfer fee 25.00 25.00 25.00 387 04/02/2012 149.95 Advice Trade Bank of America Adv/ceTrade Dues and Sutscriptions 149.95 388 Deposit 04/02/2012 Etrade Financial Bankof America 50,000.00

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Date

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The Contrarian Fund Journal January through December 2012

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Account

Bank Service Charges

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Debit

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Etrada Financial Deposit ETrade 50,000.00 50,000.00 Bank of America Bank of America 389 Check 04/02/2012 Incoming wire transfer fee Bank of America 12.00 Incoming wire transfer fee Bank Service Charges 12.00 12.00 12.00 Guy Della Ponna Guy Della Penna 390 04/02/2012 Bank of America 50,000.00 Managing Member fees 50,000.00 50,000.00 50,000.00 Bank of America Bank of America 04/02/2012 Outgoing wire transfer fee Bank of America 25,00 391 Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 Guy Della Penna Bank of America 392 04/05/2012 3,500.00 Guy Della Penna Maraging Member fees 3,500.00 3,500.00 3,500.00 04/06/2012 Andrea Smeltzer Administrative Services Accounts Payable 400.00 393 BI Andrea Smeltzer Administrative Services Administrative Services 400.00 400.00 Bank of America Bill Prot-Check 04/06/2012 1045 Andrea Smetteer Administrative Services 400.00 Administrative Services 400.00 Andrea Smeltzer Accounts Payable 400.00 400.00 Bank of America Bank of America 04/05/2012 Outgoing wire transfer fee Bank of America 25.00

Outgoing wire transfer fee

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The Contrarian Fund Journal

January through December 2012 Туро Credit Date Dobit Num Name Memo Account 04/07/2012 Ag Hadge Group, LLC Returning deposit made to Contrarian in error Accounts Payable 2,800.00 Deposit made in error returned 2,800.00 A-g Hedge Group, LLC Miscellaneous Income 2,800.00 Biti Prnt - Check 04/07/2012 1046 A-g Hedge Group, LLC Returning deposit made to Contrartan in error 2,800.00 Bank of America A.g Hedge Group, LLC Returning deposit made to Contrarian in error Accounts Payable 2,800.00 2,800.00 399 04/09/2012 Etrade Financial Deposit Bank of America 60,000.00 Etrado Forencial ETrade 60,000.00 60,000.00 60,000.00 04/09/2012 400 Guy Della Penna 60,000.00 Chack Bank of America Managing Member less Guy Della Ponna 60,000.00 60,000.00 401 Check 04/09/2012 Outgoing wire transfer fee Bank of America 25.00 Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 04/09/2012 Check 402 Bank of America incoming wire transfer fee Bank of America 12.00 Bank Service Charges Bank of America 12.00 Incoming wire transfer fee 12.00 12.00 403 Deposit 04/10/2012 Guy Delta Penna Bankof America 50,000.00 Deposit Guy Della Penna Deposit Managing Member fees 50,000.00 50,000.00 50,000.00 04/10/2012 404 Check Etrade Financial Bank of America 50,000.00 Etrade Financial ETrade 50.000.00 50,000.00 50,000.00 04/10/2012 Bank of America Bank of America Incoming wire transfertee 12.00 01/31/14

The Contrarian Fund Journal

January through December 2012 Trans# - Type Date Num · Namo Account Debit Bank of America incoming wire transferiee Bank Service Charges 12.00 12,00 04/10/2012 Bank of America Outgoing wire transfer fee Bank of America 25.00 406 Bank of America Outgoing wire transfer fee Bank Service Charges 25.00 25.00 25.00 04/17/2012 Guy Della Ponta Bank of America 1,900.00 407 Guy Della Penna Managing Member foes 1,900.00 1,900.00 1,900.00 Outgoing wire transfer fee Bank of America Bank Service Charges 04/17/2012 Bankof America 25.00 Bank of America Outgoing wire transfer foe 25.00 25.00 25.00 Accounts Payable 400,00 Andres Smeltzer 04/20/2012 Andrea Smeltzer Administrative Services 400.00 400.00 400.00 04/20/2012 Andrea Smallzer Administrative Services Bank of America 400.00 Ball Prot -Check 410 Andrea Smeltzer Administrative Services Accounts Payable 400.00 400.00 400,00 Bank of America 04/24/2012 Etrado Financial Deposit 2,400.00 ETrade Etrade Financial 2,400.00 2,400.00 2,400.00 Bank of America Incoming Wire Transfer Fee 12.00 412 04/24/2012 Bank of America Incoming Wire Transfer Fee Bank Service Charges Bank of America 12.00 12,00 12.00 04/24/2012 Guy Della Penna Bank of America 2,000.00 413 Guy Delta Ponna Mansiging Member fees 2,000.00

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January through December 2012 Trans# Num Debit Credit Туре Date Name Account 04/24/2012 Bank of America Outgoing Wire Transfer Fee Bank of America 25.00 Outpoing Wire Transfer Fee 25,00 Bank of America Bank Service Charges 25,00 25.00 paid in capital 138.75 415 General Journal 04/26/2012 2012 Annual Report 2012 Annual Report Licenses, permits, flings 138.75 138.75 138.75 416 04/30/2012 17,500.00 Bank of America Etrade Financial Deposit Deposit ETrade 17,500.00 Etrade Financial 17,500.00 17,500.00 417 04/30/2012 Guy Della Penna Bank of America 5,000.00 Guy Delta Penna Managing Memberfees 5,000.00 5,000.00 5,000.00 418 04/30/2012 25.00 Check Bank of America Outgoing Wire Transfer fee Bank of America Bank Service Charges 25.00 Bank of America Outgoing Wire Transfer fee 25.00 25.00 Chock 04/30/2012 Bank of America Incoming Wire Transfer fee Bank of America 12.00 Bank Service Charges Bank of America Inaxiring Wire Transfer fee 12.00 12.00 12.00 420 04/30/2012 Guy Della Penna Bankof America 150.00 Deposit 150.00 Guy Delta Penna paid in capital 150.00 150.00 421 04/30/2012 149.95 Advice Trade Bank of America Advice Trade Dues and Subscriptions 149.95 149.95 149.95 422 Check 05/02/2012 Guy Della Penna Bank of America 12,000.00 72:34FM 01/31/14

The Contrarian Fund Journal

January through December 2012 Name Num Account Debit Trans# Туре Date Credit Guy Della Penne Managing Member fees 12.000.00 12,000.00 12,000.00 423 Check 05/02/2012 Bank of America Outgoing Wire Transfer Fee Bank of America 25.00 Bank of America Bank Service Charges Outgoing Wire Transfer Fee 25.00 25.00 25.00 05/04/2012 Andrea Smeltzer Accounts Payable 424 400.00 Andre a Smeltzer Administrative Services 400.00 400.00 400.00 Bitt Pmt-Check 05/04/2012 1050 Andrea Smeltzer Bank of America 425 400.00 Andrea Smeltzer Accounts Payable 400.00 400.00 400.00 05/07/2012 Bank of America Outgoing Wire Transfer Fee Bank of America 25.00 425 Bank Service Charges Bank of America Outgoing Wire Transfer Fee 25.00 25.00 Bank of America Managing Member fees 427 05/07/2012 Guy Delta Penna 1,000.00 Guy Delta Penna 1,000.00 1,000.00 1,000.00 428 05/08/2012 Etrade Firancial Bank of America 1,450.00 Deposit Etrade Financial Deposit ETrade 1,450.00 1,450.00 1,450.00 Bank of America Bank of America Incoming Wire Transfer Fee Bank of America 429 05/08/2012 Check 12.00 Incoming Wire Transfer Fee Bank Service Charges 12.00 12.00 12.00 Accounts Payable 400.00 430 05/18/2012 Andrea Smeltzer Administrative Services Administrative Services 400.00 400.00 400.00 The second secon

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The Contrarian Fund Journal

January through December 2012 Trans# Type Date Num Credit Name Account Debit 431 Bill Prot-Check 05/18/2012 1051 Andrea Smeltzer Bank of America 400,00 Andrea Smeltzer 400.00 400,00 400.00 432 Check 05/18/2012 Longhom Stazkhouse Bank of America 55.00 Longhom Steakhouse Maais and Entertainment 55.00 55.00 55,00 Check 05/18/2012 ATM Bank of America 102.95 102,95 miscellaneous 102.95 102.95 434 Check 05/18/2012 ATM Withdrawal Fee Bank of America miscellaneous 2.00 ATM Withdrawal Fee 2.00 2.00 435 Check 05/23/2012 15.00 New Dynasty Bank of America 15.00 New Dynasty Meals and Entertainment 15.00 15.00 436 Deposit 05/22/2012 Guy Della Perma Bank of America 200.00 Guy Della Penna paid in capital 200.00 Deposit 200.00 200.00 437 05/26/2012 ATM Bank of America 200.00 miscellaneous 200.00 200.00 200.00 438 Check 05/28/2012 VOID: GJE, RGJE created on 06/04/2012 Bank of America VOID: GJE, RGJE created on 06/04/2012 സ്ട്രാല്പ്പുഴവം 0.00 0.00 0.00 05/25/2012 Bank of America 80.00 12:34 FM 01/31/14

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Trans#	Туре	Date	Num	Name	Memo	Account	- Debit	Credit
						miscellaneous	80.00	
· •	-]					80.00	80.00
				i		li	i i i i i i i i i i i i i i i i i i i	
440	Deposit	05/30/2012		Sua Ellen Penner	VOIO: Deposă	Bank of America	0.00	
				Suo Ellen Penner	VOID: Deposit	Miscellaneous Income	0.00	
							0.00	. 0.00
					1	1 1		
441	Check	05/30/2012		Gaeton Capital Advisors, LLC	1	Bank of America	11	30,000.00
				Gaeton Capital Advisors, LLC		paid in capital	30,000.00	
		Π			1	-	30.000.00	30,000.00
442	Check	05/30/2012		Bank of America	Outgoing wire transfer fee	Bank of America	1 .	25.00
				Bank of America	Outgoing wire transfer fee	Bank Service Charges	25.00	
		T L					25.00	25.00
443	Check	05/30/2012		Bank of America	Incoming wire transfer fee	Benk of America	1	12.00
		<u> </u>		Bank of America	Incoming wire transfer fee	Bank Service Charges	12.00	
					1	11	12.00	12.00
					·			
444	Check	06/01/2012		Advice Trade	1	Benk of America		149.95
		<u> </u>		Advice Trade	i	Dues and Subscriptions	149.95	
					}	1	149.95	149.95
]			 			
445	Check	05/31/2012		Guy Della Penna]	Bank of America		5,000.00
				Guy Della Penna	1	Managing Member fees	5,000.00	
							5,000.00	5,000.00
							{	
446	Check	05/31/2012		Bank of America	1	Bank of America	11	25.00
		1		Bank of America	1	Bank Service Charges	25.00	
			<u> </u>			1	25.00	25.00
447	Check	08/04/2012		Guy Della Penta		Bank of America		14,000.00
	1			Guy Della Perma	1	Managing Member fees	14,000.00	
		+	·+		i	<u> </u>	14,000.00	14,000,00

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					Januar	y through December 2012			
Tran	15 #	Тўре	Date	Num	Name	Memo	Account	Debit	Credit
	448	Check	08/04/2012		Bank of America	Outpoing wire transfer fee	Bank of America		25.00
			1		Bank of America	Outgoing wire transfer fee	Bank Service Charges	25.00	
		_			[1 1		25.00	26.00
1									
	449	Check	05/29/2012	ATM	_1	with altrawal fee	Bank of America		2.00
		_			l .	withdrawal fee	miscellaneous	2.00	
	_							2.00	2.00
	450	Check	05/29/2012	ATM		Date of Complete and the form	Bank of America		100.00
		CHOCK 1	1 03/23/2012	I I		Pairner Crossing cash withdrawa	++	400.00	100.00
		<u> </u>	1 1	1 1	1	Patmer Crossing cash withdrawa	miscalaneous.	100.00	
_	+							100.00	100.00
	451	Check	05/29/2012	ATM		MPX1	Bank of America		102.00
		I I	1 03/28/2012	[AIM	1	MPX1	misoblaneous	102.00	102.00
	+	1 1	1 1	1	1	[MFA]	inist practice in the control of the	102.00	102.00
	\dashv	1 1	1 1	1	1	1 -	 	102.00	102.00
4	452	Check	05/29/2012	АТМ		Cash Withdrawal	Bank of America		200.00
		1	1 1	1 7		CashWithdrawal	miscellaneous	200.00	
		1	1	1		200		200,00	200.00
4	453	General Journal	05/28/2012	7RRR		VOID: For CHK voided on 06/04/2012	Bank of America	0.00	
		<u> </u>	1 1			VOID: For CHK voided on 06/04/2012	miscellaneous	0.00	
		1 . 1	1 1			Į.		0.00	0.00
		1	1 1						
4	454	General Journal	06/04/2012	7RRRR		VOID: Reverse of GJE 7RRR For CHK voice	led or Bank of America	0.00	
		<u>i</u>	1	1		VOID: Reverse of GJE 7RRR - For CHK voice	ded or miscellaneous	0.00	
		1		1				0.00	0.00
		1							,
4	455	Deposit	05/23/2012		Guy Delia Penna	Deposit	Bank of America	200,00	
					Guy Della Ponna	Deposit	paid in capital	11 1	200.00
		1						200.00	200.00
				1				11 1	i
4	458	Bill	CS/06/2012	j	Stock Cycles Forecast	Renewal for Email: sisstacay@sul.com	Accounts Payable	; }	265.00

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The Contrarian Fund Journal

January through December 2012 Name Account Debit Date . . Credit Trans# Num Тура Stock Cycles Fore cast Renewal for Ernsit slestacay@aol.com Dues and Subscriptions 265.00 265.00 265,00 Stock Cycles Forecast Stock Cycles Forecast Renewal for Empit: siestectry@eol.com Bank of America 457 Bill Pmt -Chock 05/05/2012 1052 265.00 Renewal for Email: sinsticary@aul.com Accounts Payable 265.00 265.00 265.00 Sue Ellen Penner Sue Ellen Penner Accounts Payable 06/30/2012 Second Quarter Interest 2012 2,708.34 Sue Ellen Penner Second Quarter Interest 2012 2,708.34 2,708.34 2,708.34 Jordan Les Penner Gifting Trust Second Quarter Interest 2012 1,250.00 06/30/2012 459 Big Jordan Lee Penner Gifting Trust Second Quarter Interest 2012 Jordan Lee Penner Gilling Trust 1,250,00 1,250.00 1,250.00 Valerie Lynch VOID: Second Oranter Interest 2012 Accounts Payable 08/30/2012 Bä 460 ValerieLynch Lynch Second Quarter Interest 2012 0.00 0.00 06/30/2012 Madaon Nicole Penner Gifting Trust Second Charter Interest in 2012 Accounts Payable 1,250.00 461 Madison Nacule Penner Gifting Trust Second Quarter Interest 2012 Madison Nicole Penner Gifting T 1.250.00 1,250.00 1,250.00 Second Quarter Interest 2012 Accounts Payable 06/30/2012 Nancy and Douglas Downs 750.00 Nancy and Douglas Downs Second Quarter Interest 2012 Nancy and Douglas Downs 750.00 750.00 750.00 Accounts Payable A. Louis Parker,TTEE Second Quarter Interest 2012 0R/30/2012 463 3,125.00 Second Quarter Interest 2012 Parker A. Louis Parker,TTEE 3,125.00 3,125.00 3,125.00 A. Louis Parker, TTEE accord Quarter Interest 2012 Bank of America 3,125.00 Bill Prnt -Check 08/28/2012 1054 A. Louis Parker,TTEE Second Quarter Interest 2012 Accounts Payable 3,125.00 3,125.00 3,125.00

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	Trans#	Туре	Date	Num	Name	Memo	Account	Debit	Credit
_	465	Bit Print -Charck	06/28/2012	1055	Jordan Lee Penner Gifting Trust	Second Quarter Interest 2012	Benk of America		1,250.00
	1 1		1	1	Jorden Lee Punner Giffing Trust	Second Outputer Interest 2012	Accounts Payable	1,250.00	
	1 1	-	1	_				1,250.00	1,250.00
)			1 1			
	466	Bill Pmt -Check	06/28/2012	1058	Madison Nicole Penner Gifting Trust	Second Quarter Interest in 2012	Bank of America		1,250.00
					Madison Nicole Penner Gifting Trust	Second Outsides interest in 2012	AccountsPayable	1,250.00	
								1,250.00	1,250.00
		1	}						
	487	Bits Print -Check	06/28/2012	1057	Nancy and Douglas Downs	Second Quarter Interest 2012	Bank of America		750.00
			_	1 '	Nancy and Douglas Downs	Second Quarter Interest 2012	Accounts Payable	750.00	
				1		11	·	750.00	750,00
		1							
	468	Bill Pmt -Check	06/26/2012	1058	Suo Ellen Penner	Second Quarter Interest 2012	Bank of America		2,708.34
					Suo Ellen Penner	Second Quarter Interest 2012	Accounts Payable	2,708.34	
		<u> </u>			.1	1 1		2,708.34	2,708.34
- (1							
	469	Bill Pmt-Check	06/28/2012	1059	Valerie Lynch	VOID: Second Quarter Interest 2012	Bank of America	0.00	
		l]	T	Valerio Lynch	VOID: Second Quarter Interest 2012	Accounts Payable	0.00	
				1		11		0.00	0.00
- 1					1	11			
-	470	Check	07/03/2012		AdMos Trade		Bank of America		149.95
1		}			Advice Trade		Dues and Subscriptions	149.95	
Í			1 1	\top	1	11		149.95	149.95
			1	1 1	T	11			
- 1	471	Check	07/03/2012		Bank of America	Return Item Fee	Bank of America		35,00
- 1	T	1	\neg		Bank of America	Return item Fee	Bank Service Charges	35.00	
		1		1 - 1	1	11		35.00	35.00
		T	1	+	 	 		++	
	472	Deposit	06/29/2012		Evrade Financial	Deposit	Bank of America	350.00	}
			1		Elrade Financial	Deposit	ETrade	350.00	350.00
		i l	 -				1 2.000	350.00	350.00
					-	1 1	++	350.00	350.00
	473	Check	06/29/2012		Dark of Samuel	1 1	1 0-1-10-11-		
	. 7131	PORGUA.	1 0829/2012		Bank of America	Incoming wire transfer fee	Bank of America	1!	12.00

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January through December 2012 Trans# -Type Date Num - Nama Mamo Account Debit Credit Bank of America Bank Service Charges Incoming wire transfer fee 12.00 12.00 12.00 06/29/2012 ATM Cash Withdrawal 330.00 474 Cash Withdrawal miscellaneous 330.00 330.00 330.00 Check 06/28/2012 Cash Withdrawal 90.00 475 Cash Withdrawal uppergrament 90.00 90.00 90.00 07/04/2012 Guy Della Penna. Bank of America 5,000.00 476 Guy Della Penna Deposit paid in capital 5,000.00 5,000.00 5,000.00 Sue Ellen Punner QS/3Q/2012 Bank of America 50,000.00 477 Deposit Sua Ellen Penner Deposit Sue Ellen Penner 50.000.00 50,000.00 50,000.00 07/13/2012 1060 478 Andrea Smaltzer Bank of America 400.00 Andrea Smeltzer Administrative Services 400.00 400.00 400.00 07/26/2012 Cashwithstrawai Bank of America 479 400.00 Cashwittstrawal miscellaneous 400.00 400.00 400.00 NSF Fees dk 1055 Bank of America 07/27/2012 Bank of America 35.00 480 Bank of America Bank Service Charges NSF Fees ck 1055 35.00 35.00 35,00 NSF Fees Ck 1056 returned Bank of America Bank of America 07/27/2012 35.00 481 Bankof America NSF Fees Ck 1058 returned Bank Service Charges 35.00 35.00 35.00

* : * : * : : : :

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			- ,		Januar	y through December 2012			
Tr	nes#	Туре	Date	Num	Name	Memo	Account '	Debit	Credit
	482	Check	07/27/2012		Bank of America	NSF Fees check 1058 Returned	Bank of America		35.00
		<u></u>		_ 1	Bank of America	NSF Fees check 1058 Returned	Bank Service Charges	35.00	
								35.00	35.00
	483	Check	07/27/2012		Bank of America	Overdraft fee	Bank of America		35.00
				_ l	Bank of America	Overdraft fee	Bank Service Charges	35.00	
								35.00	35.00
	484	Deposit	07/27/2012		Madison Nicole Penner Gifting Trust	Check 1056 returned	Bank of America	1,250.00	
					Medison Nicole Penner Gifting Trust	Check 1056 returned	Madison Nicola Penner Gifting T		1,250.00
	- 1	1		1			i i	1,250.00	1,250.00
	- 1								
	485	Deposit	07/27/2012		Sue Ellen Penner	Check 1058 returned	Bank of America	2,708.34	
					Sue Ellen Panner	Check 1058 returned	Sue Ellen Penner		2,708.34
							1	2,708.34	2,708.34
	486	Check	07/27/2012	1056	Madison Nicole Pennar Gifting Trust	VOID: Second Quarter 2012 GJE, RGJE creat	ed or Bank of America	0.00	
					Madison Nicole Penner Gifting Trust	VOID: Second Ouz/ter 2012 GJE, RGJE crust	ed or Madison Nacto Penner Cifting T	0.00	
							1	0.00	0.00
	487	Check	07/27/2012	1058	Sue Ellen Permar	VOID: Second quarter interest 2012 GJE, RG.	JE cru Bank of America	0.00	
					Sue Men Penner .	VOID: Second quarter Interest 2012 GJE, RG.	E cr Sue Ellen Penner	0.00	
!_							1	0.00	0.00
	488	Deposit	07/30/2012		Gaeton Capital Advisors, LLC	Deposit	Bank of America	7,500.00	ĺ
<u> </u>					Gaeton Capital Advisors, LLC	Deposit	paid in capital		7,500.00
		<u> </u>						7,500.00	7,500.00
			1	1 1			1		i
	489	Check	07/30/2012		Advice Trade	July	Bank of America	ĺ	149.95
	_				Advice Trade	July	Dues and Subscriptions	149.95	
				1				149.95	149.95
	490	Check	07/30/2012		Bank of America	Incoming Wire Fee	Bank of America		12.00

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The Contrarian Fund Journal nuary through December 2012

				Januar	rv th	rough December 2012	- 	_	
Trans#	Туре	Date	Num	- Name -		Memo ·	Account	Debit	Credit
1 1				Bank of America	1	Incoming Wire Fee	Bank Service Charges	12.00	
] 1			1 !		1			12.00	12.00
1 ;	1		1 1						
491	Check	08/03/2012		Bank of America	-	interest on Uncollected Balances	Bankof America		1.57
1	<u> </u>		<u> </u>	Bank of America	1	Interest on Uncollected Balances	Bank Service Charges	1.57	
i			_		4-1			1.57	1.51
				I	11		11		
492	General Journal	07/27/2012	BRRRR	Madison Nicole Penner Gifting Trust		For CHK 1056 voided on 08/07/2012	Bank of America	- -	1,250.00
		L_	+	Madison Nicole Penner Gifting Trust	1	For CHK 1056 voided on 08/07/2012	Madison Nicole Penner Gifting T	1,250.00	
			_		+-+		<u> </u>	1,250.00	1,250.0
		·				D			
493	General Journal	08/07/2012	BRRRRR	Madison Nicole Penner Gifting Trust Madison Nicole Penner Gifting Trust		Reverse of GJE BRRRR For CHK 1056 void Reverse of GJE BRRRR For CHK 1056 void		1,250.00	
			-	Madeson (McCo/e Periner Gring Trust		Haverse or OSE BROOK - FOR CAIK 1058 VOID	ad on wedson Nicole Pertrai Gilling I	1	1,250.00
		L	-		+		 	1,250.00	1,250.00
		07/27/2012	SRRRRR	Sue Ellen Penner		For CHK 1058 voided on 08/07/2012	Bank of America		2-00
494	General Journal	1 07/2/12012	sidudot	Sun Ellen Penner		For CHK 1058 voided on 08/07/2012	Sue Ellen Penner	2,708.34	2,708.3
	-	+	+	COS ESCATA COSAS	1 1	. Si Cita i i i i i i i i i i i i i i i i i i	1 1	2,708.34	2,708.3
	- 				+			-	2,700.3
495	General Journal	08/07/2012	SPREERER	Sua Ellen Penner	1 4	Rayerse of GJE BRRRRR - For CHK 1058 vo	ded dBank of America	2,708.34	
				Sue Men Penner	1 1	Reverse of GJE SRRRRR - For CHK 1058 vo	ided (Sue Ellen Planner	1	2,708.34
		 -			11		T i	2,708.34	2,708,34
					\top				
496	88	08/07/2012		Madison Nicole Permer Giffing Trust	:	Second Cuarter Interest 2012	Accounts Payable	1 (1,275.00
				Madison Nicole Penner Gifling Trust	1 :	Second Otr. Inherest for 2012 plus not charge r	eimb Madison Nicola Penner Gifling T	1,275.00	
		T					1 !	1,275.00	1,275.00
					TT				
497	Bai	08/07/2012		Sue Ellen Penner		Second Citr. Interest for 2012	Accounts Payable		2,733.34
				Sue Ellen Penner		Second Otr. Interest for 2012	Sue Etten Penner	2,733,34	1
					\prod			2,733,34	2,733.3
498	Bill Pmt -Check	08/07/2012	1061	Madison Nicola Penner Gilling Trust	1 1	Second Cuarter telerest 2012	Bank of America	1	1,275.00
				Madison Nuole Penner Gifting Trust	1	Secound Quarter Inturest 2012	Accounts Payable	1,275.00	
					1_1			1,275.00	1,275.00

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Trans#	Туре	Date	Num	Name	uary through December 2012 Memo	Account	Debit	Credit
499	Bill Prot-Check	08/07/2012	1062	Sue Ellen Penner	5	D-1-64		2,733.3
1	1	1 0007720121	1082	Sue Ellen Penner	Second Oir. Interest for 2012	Bank of America Accounts Payable	2,733.34	2,73333
_ +	+	1 1		Sue clien Penner	Second Otr. Interest for 2012	Accounts Payable	2,733.34	2,738.3
	+	+	+				2.733.34	2,736.
500	88	08/10/2012		Andrea Smeltzer	Administratrive Services	Accounts Payable		400.0
		iii	ii	Andrea Smeltzer	Administrative Services	Administrative Services	400.00	
1 1		T	i i	1	•		400.00	400.0
1 7						1		
501	Bill Pint - Check	08/10/2012	1063	Andre a Smeltzer	Administra trive Services	Bank of America		400.0
				Andrea Smeltzer	Admini stratriva Servicas	Accounts Payable	400.00	
1 1	Ï						400.00	400.0
1 1								-
502	Bill	08/24/2012		Andrea Smeltzer		Accounts Payable		400.0
		1		Andrea Smeltzer		Administrative Services	400.00	
	Ī	1			T i		400.00	400.0
503	Bill Pmt-Check	08/24/2012	1064	And rea Smeltzer		Bank of America		400.0
	<u> </u>			Andrea Smeltzer		Accounts Payable	400.00	
1	11			_ i			400.00	400.
504	Check	08/30/2012		Advice Trade		Bank of America		149.9
	1	1		Advice Trade		Dues and Subscriptions	149.95	
ii	† - 	† i	i				149,95	149.9
1-1-			1				110.00	1
505	Bitt	09/07/2012		Andrea Smeltzer		Accounts Payable		400.0
1 1	Ì	T i	i	Andrea Smeltaer	1-i	Administrative Services	400.00	
1 1			 				400,00	400.0
i i		T : 1					1	1
506	Bill Pmt-Check	09/07/2012	1065	Andrea Smeltzer		Bank of America		400.0
1 1				Andrea Smeltzer		Accounts	400,00	1
T	1 1	1					400.00	400.0
T		-						
507	Check	09/11/2012		Guy Della Perma		Bank of America		600.0

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Journal

Trans#	Туре	Date	Num	Name	Memo	Account	· Debit	Credit
				Guy Della Penna		Managing Member fees	600.00	
							800.00	600.
508	Check	10/01/2012	<u>i</u>	Advice Trade	-	Bank of America		149.9
			!	Advice Trade	ſ	Dues and Subscriptions	149.95	
			ļ i	<u>í</u>			149.95	149.
		1 1	1 1			1 1	1	
509	Check	10/01/2012	\vdash	Bank of America	Return Item Fee	Bankof America		35.
				Bank of America	Return Item Fee	BankService Charges	35.00	
		1 1	1 1				35.00	35.
	·	1					1 1	
. 510	Deposit	10/02/2012	.	Guy Dellis Penna	Deposit	Bank of America	. 50.00	
		1		Guy Della Penna	Deposit	pald in capital	1	50.0
		<u> </u>	.				50.00	50
1	 						1 (
511	Bill	10/15/2012	 	Sue atten Penner	Third Quarter interest for 2012	Accounts Payable	1	3,125.0
	<u> </u>	!	\vdash	Sue Effett Peniner	Third Quarter Interest for 2012	Sue Ellen Permer	3,125.00	
		! !					3,125.00	3,125.
		1						
512	80)	10/15/2012	1	A, Louis Parker, TTEE	Third QuarterInterest for 2012	Accounts Poyable	1 2 22 22	3,125
			↓	A. Louis Parker, TTEE	Third Quarter Interest 2012	Parker	3.125.00	<u> </u>
		 	.				3,125.00	3,125.0
l		1		1	Third Quarter Interest for 2012	1	1	
513	Em	10/15/2012	.	Nancy and Douglas Downs	Third Charles Interest for 2012	Accounts Payable	75000	750.0
	<u> </u>	! 	+	Nancy and Douglas Downs .	Then Charles traggest for 2012	Nancy and Dougtas Downs	750.00	1
	<u> </u>	! 	.				750.00	750.0
	1 1	1		Market State Daniel Chief To 1	Third Quarier interest for 2012	1		
514	Bai	10/15/2012		Madison Nicole Penner Gifting Trust	Traind Quarter Interest for 2012 Traind Quarter Interest for 2012	Accounts Payable	1050.00	1,250.0
		 +	1	Madison Nicole Penner Gilling Trust	Traro Quarter interest for 2012	Madison Nicole Penner Gifting T	1,250.00	
	<u> </u>	 	.			1 1	1,250.00	1,250.0
1		1			70 C - 2012			
515	Bill	10/15/2012		Jordan Los Penner Giffing Trust	Third Quarter Interest for 2012	Accounts Payable	10000	1,250.0
1	<u> </u>	<u> </u>		Jordan Lee Penner Gifting Trust	Third Quarter Interest for 2012	Jardan Lee Penner Gifting Trust	1,250.00	1

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				Januar	through December 2012			
Trans#	Туре	Date	Num	Name	· Memo	Account	Debit	Credit
516	Bill Pmt-Check	10/15/2012	1069	A. Louis Parker, TTEE	Third Cazerter Interest for 2012	Sank of Armerica		3,125.0
				A. Louis Parker,TTEE	Third Quarter Interest for 2012	Accounts Payable	3,125.00	1
<u> </u>	1 (I					3,125.00	3,125.00
517	Bill Print-Chock	10/15/2012	1070	Jordan Lee Penner Gifting Trust	VOID: Third Quarter Interest for 2012	Bankof America	0.00	
1 1	1 1	1 1	1 1	Jordan Lee Penner Gifting Trust	VOID: Third Quarter Interest for 2012	Accounts Payable	0.00	
1 1	_[[1]	1 1				0.00	0.0
518	Bill Prod -Check	10/15/2012	1071	Madison Nicole Penner Gilling Trust	VOID: Third Outster interest for 2012	Bank of America	0.00	
		_!!	<u> </u>	Madison Nicole Penner Gifting Trust	VOID: Third Quarter Interest for 2012	Accounts Payable	0.00	<u> </u>
	!!!	4 +	!!				0.00	0.00
519	Bill Pmt -Check	10/15/2012	1072	Nancy and Douglas Downs	Third Occurse interest for 2012	Bank of America		750.0
				Nancy and Douglas Downs	Third Quarter Interest for 2012	Accounts Payable	750.00	
_	!						750.00	750.0
520	Bill Pmt -Check	10/15/2012	1068	Sue Ellen Penner	VOID: Third Quarter Interest for 2012	Bank of America	0.00	
1	1 1	1	1	Sue Ellen Permer	VOID: Third Quartor Interest for 2012	Accounte Payable	0.00	1
	1	<u> </u>		<u> </u>		1	0.00	0.0
521	Deposit	10/24/2012		Gaeton Capital Advisors, LLC	Deposit	Bank of America	4,100.00	
1	1_	1		Gaeton Capital Advisors, LLC	Deposit .	paid in capital		4,100.0
1	!	11	1				4,100.00	4,100.0
522	Check	10/24/2012		Bank of America	Incoming Wire Transfer Fee	Bank of America		12.00
<u> </u>		1		Bank of America	Incoming Wire Transfer Fee	Bank Service Charges	12.00	1
<u>i</u>	1	1				1	12.00	12.0
523	Check	11/01/2012		Advice Trade		Bank of America		149.9
	1	1		Advice Trade		Dues and Subscriptions	149.95	i
-	1	1					149.95	149.9
524	Bar	11/09/2012		Guy Della Perna	Reimbursement for Admin Services	Accounts Payable		50.0

1		 	1 1		nuary through December 2012	11	11 1	
Trans#	Туре	Date	. Num	Name		Account	Dabit	Credit
	1 1	1	1 _1	Guy Della Perma	Reimbursement for Admin Services	Managing Member fees	50.00	
							50.00	50.
	1	!!!						
525	Bill Pmt -Check	11/09/2012	1073	Guy Della Penna	Reimbursement for Admin Services	Bank of America	1	50.
				Guy Della Panna	Reimbursement for Admin Servicus	Accounts Payable	50.00	
						1 1	50.00	.50
						! [
526	Check	12/03/2012		Advica Trade	December	Bank of America	-	149
				Advica Trade	December	Due s and Subscriptions	149.95	
.					i i	1	149.95	149
					1 1	1		
527	Check	12/03/2012		Bank of America	Overdraft Fee	Bank of America		35.
				Bank of America	Overdraft Fee	Bank Service Charges	35.00	
							35.00	35.
						1 .		
528	Check	12/10/2012	\perp	Bank of America	Overdraft Fee	Bank of America		35
				Bank of America	Overdraft Fee	Bank Service Charges	35.00	
							35.00	35
					1 1			
529	Check	12/10/2012		Real Money		Bank of America		249
				Real Money		Dues and Subscriptions	249.95	
			+				249.95	249
	1				1 1			
530	Deposit	12/04/2012	1	Guy Della Penna	Deposit	Bank of America	200.00	
				Guy Della Penna	Deposit	Managing Member fees		200.
		_					200.00	200.
1 1	1	1 1			1 1	1		
531	Deposit	12/13/2012		Guy Delta Penna	Deposit	Bank of America	300.00	
		<u> </u>		Guy Delta Penna	Deposit	Managing Member fees		300.
		_	_				300.00	300
	1 1							
532	Bai	12/31/2012		A. Louis Parker, TTEE	Fourth Outstfer Interest 2012	Accounts Payable		3,125.
			<u> </u>	A. Louis Parker, TTEE	Fourth Quarter Interest 2012	Parker	3,125.00	•
		1	1 1	1	1 1		3,125.00	3,125.

	, 				Jane	uary through December 2012			
	Trans#	Туре	Date	Num	Name	Mamo	Account -	Debit	Credit
	533	Bill Pmt -Check	12/31/2012	1074	A Louis Parker,TTEE	Fourth Quarter Interest 2012	Bank of America		3,125.00
			1		A Louis Parker, TTEE	Fourth Quarter believes 2012	Accounts Payable	3,125,00	
	1			1				3,125.00	3,125.00
	535	Transfer	12/31/2012	АТМ		Funds Transfer	Bank of America		50.00
	1	1		1		FundaTransfer	paid in capital	50.00	
								50.00	50,00
	536	Biff	12/31/2012		Nancy and Douglas Downs	Fourth Otr. In terest 2012	Accounts Payable		750.00
					Nancy and Douglas Downs	Fourth Quarter Interest	Nancy and Douglas Downs	750.00	
			1					750.00	750.00
	537	Bill Print - Oreck	12/31/2012	1075	Nancy and Douglas Downs	Fourth Otr. Interest 2012	Bank of America		750.00
)	1		Nancy and Oouglas Downs	Fourth Otr. Interest 2012	Accounts Payable	750.00	
		1	↓					750,00	750.00
TOTAL								1,236,471.05	1,236,471.05

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					As of Decamber 31, 2012				
	2	a d			- Merce	Bott	- Page	98	Patros
Bunk of Azartea									3,000,C
	E PROPE	0104/2012	9031	Valendo Lyncoh	Fourth Quantor Interest	Accounts Payable		1,250.00	3,299.67
	Deposit	010040312		Brade Financial	Deposit	ETrado	12,250.00		8.950.33
	Į.	010040312		Ouy Dets Penns		Managing thember fees		9,500.00	-549.67
	Check	010040312		Sank of America	Outgoing Wire Transfer Fee	Benk Service Curgos		25.00	574.67
	Dag.	01000012		Bank of America	becoming Wiley Transfer Fee	Bank Sanks Ourpes		12.00	-506.67
	Deposit	5102/00/0		Etrade Pinanctal	Deposit	ET rade	5,000.00		4413.23
	Osed	010040312		Gay Delta Pensa		Managing Manaber foos		3,500,00	C 110
	O	01040312	-	Sank of America	Outgoing Wire Transfer Fee	Bank Service Charges		8,82	12.12
	Cheech	2102,000		Bank of America	Personning Wave Transfer	Bank Service Ourges		17.00	CC 78/28
	2 deep	510252012	ä	Andrea Greatzer		Administrative General		8 98	27.8.33
	Deposit	01/17/2012		Strade Feendal	Owont	ETrade	15,900.00		14,178.33
	500	creative		Charles Contra Advisors 215		Coald in cardial		00'000'51	CL 572.1
	8	1 0111770012		On Data Same		Memorino Manner Lan		1 050 00	128.33
	100	Developmen		On the American	Orimina Man Transfer East	These Service Owners		81	101.33
	Date:	91/17/2012		Date of America	Original Books ha	But forth Owner		8 12	E SE
	1	ALCONO.	+	D. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		100	+	200	200
		7071100	ļ	Const of America	COORDING WAYS TOWNS F 7-00	COURT COUNTY			477
	2	0102000		Arthur Pt. Hobson in BtA	Recorded surrent for Fees	Account Page 1		-	100
		Tion Tion	1	Andres Criedites		Water Spills	W. Care		1
	į	2000		-		The state of the s		950 00	24.20
	8	01/31/2012		Bart of Acceptor	terrantes with transfer fee	Sant Sends Owns		12.00	202.33
	8	01/35/2012		Bank of America	Outpoing wire transfer fee	Bant Santo Charges		25.00	27.73
	20	21023020		Adeing Trade		Dust and Subscriptors		28.8H	27.38
	Deposit	05/03/2012		Etrada Promodel	Oupout	ETrade	700.00	-	777.38
	Oset	2102110120		Cuy Defla Perna		Managing Monthey fees		8.85	77.338
	100	02/02/72012		Bank of America	protecting with transfer less	Bank Sendon Charges		12.00	18.38
	Dect.	210282720		Advice Tedo		Over and Subscriptors		149.95	-134.57
	Osea	2028200		Start of America	Overdraß lee	Bank Sewice Charges		35.00	.168.57
	8	COCCACOO		Benk of Area/Co	Monthly Limitange 180	Bank Sawles Charges		87.1	12851
	Deposit	C3401/2012	_	Ouy Dads Perms	Depend	pued in capital	150.00		-38.57
	Deposit	030052912		Actual Habbon B RA	Deposit	Arthur H. Hobssen 31	300,000,00		299,063.43
		03005/2012		Denk of Avanto	Incombing Wifer Transfer Foe	Best Sewice Charges		12.00	299,951.43
	Deed O	COCCUPATO	-	Cury Dadla Parava		Managing Mandes Ites		24,000,00	275,951,43
	8	2100000		Brads Ported	Trackia Account	ETrado		250,000.00	23,531.43
	5	5100000		Bent of America	Outpoke Wive Transfer Fee	Bent Service Charges		25,80	25,928,43
	Check	CT (C) (C)		Brok of America	Outgoing Wire Transfer Fee	Sent Service Curgos		25.60	25,001.43
	BEPRO DE	5160,000	200	Andrea Smallner		Acceusts Payette		400.00	24.501.43
	D. C.	5100000	_	Our Deda Perna		Managing Absorber Inns		9,000,00	22,501,63
	586	D.00.0012		Bark of America	Outpoing with transferibe	Brot Service Charges		81	20,476.43
	E Paro and	Distance	1037	Arthur H. Nebson B RA	Reintage of the Pass	Accounts Payette		420.00	29,056.43
	Oest	510035000		Guy Data Penna		Meneging Menther fors		A,000.00	15,050.43
	Š	03/26/2012		Dent of Annaha	Outpaints wise transfer fee	Sank Senda Charges		87	11,001.43
	Bill Part - Check	D-uotzetz	acte	Jordan Lee Paneer Ciliting Trust	First Owners Intowest For 2012	Accounts Payeble		1,250.00	13.781.63
	Bit Part Check	0401/2012	9001	Madhon Monte Penner Offing Trust	Part Owner Interest for 2012	Accounts Payette		1,250.00	12,501.43
	Sar Pag Chart	5401/2015	0401	Mency and Douglas Downs	First Ouertee between for 2012	Accounts Payable		8 8	11,781.0
	Bar Pret -Check	D-MO-LZDEZ	ž	A Louis Parter, TTEE	First Ouestar Interest for 2012	Accounts Properties		3,125.00	8,858.43
	Bar Pret -Check	DAMPLEDIZ	200	Sue Eben Permer	First Ouester Interest for 2012	Acrossos Parada	-	88	6,158.43
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION MIAMI REGIONAL OFFICE

SUITE 1800 801 BRICKELL AVENUE MIAMI, FLORIDA 33131

Phone: (305) 982-6300 Facsimile: (305) 536-4146 Author's Direct Dial: (305) 982-6308

December 12, 2013

VIA UPS

Gaeton S. Della Penna



Re: In the Matter of Gaeton Capital Advisors, LLC (FL-3849)

Dear Mr. Della Penna:

The staff of the Securities and Exchange Commission is conducting an investigation in the matter identified above. The enclosed subpoena has been issued to you as part of this investigation. The subpoena requires you to give us documents and provide sworn testimony.

Please read the subpoena and this letter carefully. This letter answers some questions you may have about the subpoena. You should also read the enclosed SEC Form 1662. You must comply with the subpoena. You may be subject to a fine and/or imprisonment if you do not comply.

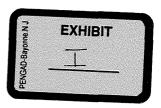
Producing Documents

What materials do I have to produce?

The subpoena requires you to give us the documents described in the attachment to the subpoena. You must provide these documents by December 27, 2013. The attachment to the subpoena defines some terms (such as "document") before listing what you must provide.

Please note that if copies of a document differ in any way, they are considered separate documents and you must send each one. For example, if you have two copies of the same letter, but only one of them has handwritten notes on it, you must send both the clean copy and the one with notes.

If you prefer, you may send us photocopies of the originals but you must maintain the originals. The Commission cannot reimburse you for the copying costs. The copies must be identical to the originals, including even faint marks or print. If you choose to send copies, you must keep the originals in a safe place. In addition, please preserve all computer resources utilized by you or any other persons working on your behalf, including but not limited to hard drives, floppy disks, servers and all other means of storage. We also request that all destruction



or disposal of any document or computer resource, whether such destruction or disposal is or would be in conformity with established retention policies or otherwise, cease forthwith and not resume without prior consultation with the Commission staff. The staff will notify you if and when your original records are required.

If you <u>do</u> send us photocopies, please put an identifying notation on each page of each document to indicate that it was produced by you, and number the pages of all the documents submitted. (For example, if Jane Doe sends documents to the staff, she may number the pages JD-1, JD-2, JD-3, etc., in a blank corner of the documents.) Please make sure the notation and number do not conceal any writing or marking on the document. If you send us originals, please <u>do not</u> add any identifying notations.

If you do not have documents responsive to the subpoena, please state so in a return letter. Also, please indicate in that letter whether a diligent search has been made for any responsive documents.

Do I need to send anything else?

You should enclose a list briefly describing each item you send. The list should state which paragraph(s) in the subpoena attachment each item responds to. A copy of the subpoena should be included with the documents that are produced.

Passwords for documents, files, compressed archives, and encrypted media should be provided separately either via email addressed to <u>ENF-CPU@sec.gov</u>, or in a separate cover letter mailed separately from the data.

Please include a cover letter stating whether you believe you have met your obligations under the subpoena by searching carefully and thoroughly for everything called for by the subpoena, and sending it all to us.

What if I do not send everything described in the attachment to the subpoena?

The subpoena requires you to send <u>all</u> the materials described in it. If, for any reason -including a claim of attorney-client privilege -- you do not produce something called for by the
subpoena, you should submit a list of what you are not producing. The list should describe each
item separately, noting:

- its author(s);
- its date;
- its subject matter;
- the name of the person who has the item now, or the last person known to have it;
- the names of everyone who ever had the item or a copy of it, and the names of everyone who was told the item's contents; and

• the reason you did not produce the item.

If you withhold anything on the basis of a claim of attorney-client privilege or attorney work product protection, it should also identify the attorney and client involved.

Where should I send the materials?

Please send the materials to:

ENF-CPU U.S. Securities and Exchange Commission 100 F St., N.E., Mailstop 5973 Washington, DC 20549-5973

For smaller electronic productions under 10MB in size, the materials may be emailed to the following email address: ENF-CPU@sec.gov.

Testifying

Where and when do I testify?

The subpoena requires you to come to the Commission's offices at 801 Brickell Avenue, Suite 1800, Miami, FL 33131, to testify under oath in the matter identified on the subpoena on **Thursday**, **January 9**, **2014**.

Other Important Information

May I have a lawyer help me respond to the subpoena?

Yes. You have the right to consult with and be represented by your own lawyer in this matter. We cannot give you legal advice.

What will the Commission do with the materials I send?

The enclosed SEC Form 1662 includes a List of Routine Uses of information provided to the Commission. This form has other important information for you. Please read it carefully.

Has the Commission determined that anyone has done anything wrong?

This investigation is a non-public, fact-finding inquiry. We are trying to determine whether there have been any violations of the federal securities laws. The investigation and the subpoena do not mean that we have concluded that you or anyone else has broken the law. Also, the investigation does not mean that we have a negative opinion of any person, entity or security.

Important Policy Concerning Settlements

Please note that, in any matter in which enforcement action is ultimately deemed to be warranted, the Division of Enforcement will not recommend any settlement to the Commission unless the party wishing to settle certifies, under penalty of perjury, that all documents responsive to Commission subpoenas and formal and informal document requests in this matter have been produced.

I have read this letter, the subpoener, and the SEC 1662, but I still have questions. What should I do?

If you have any other questions, please call me at (305) 982-6308. If you are represented by a lawyer, please have him/her contact us directly.

Sincerely,

Raynette R. Nicoleau Senior Counsel

Enclosures:

SEC Form 1662 Subpoena & Attachment



UNITED STATES OF AMERICA

SECURITIES AND EXCHANGE COMMISSION

Gaeton Capital Advisors, LLC (FL-3849)

To: Gaeton S. Della Penna



YOU MUST PRODUCE everything specified in the Attachment to this subpoena to officers of the Securities and Exchange Commission no later than December 27, 2013 at the place specified below:

> **ENF-CPU** U.S. Securities and Exchange Commission 100 F St., N.E., Mailstop 5973 Washington, DC 20549-5973

YOU MUST TESTIFY before officers of the Securities and Exchange Commission, 801 Brickell Avenue, Suite 1800, Miami, FL 33131 on Thursday, January 9, 2014.

FEDERAL LAW REQUIRES YOU TO COMPLY WITH TIHS SUBPOENA.

Failure to comply may subject you to a fine and/or imprisonment.

By:

Raynette R. Nicoleau Senior Counsel

I am an officer of the Securities and Exchange Commission authorized to issue subpoenas in this matter. The Securities and Exchange Commission has issued a formal order authorizing this investigation under Section 20(a) of the Securities Act of 1933 and Section 21(a) of the Securities Exchange Act of 1934.

NOTICE TO WITNESS:

If you claim a witness fee or mileage, submit this subpoena with the claim voucher.

Date: December 12, 2013

SECURITIES AND EXCHANGE COMMISSION SUBPOENA ATTACHMENT

Gaeton S. Della Penna

I. INSTRUCTIONS AND DEFINITIONS

This subpoena calls for the production of documents in accordance with the following general requirements:

A. **DUPLICATES**

Unless otherwise specified, each request for documents or other materials calls for the production of the original and all copies and drafts of the same. However, if two documents are exact duplicates, you are required to produce only one of them. Documents that contain written comments, notes, corrections or to which have been attached or appended additional material are not to be construed as an exact duplicate and, therefore, must be produced.

B. <u>POSSESSION, CUSTODY OR CONTROL</u>

You are required to submit all subpoenaed items that are in your possession, custody, or control. Items under your control or custody, but not in your immediate possession, are required to be obtained and submitted.

C. **DEFINITIONS**

"Document" means any written, printed, or typed matter in the possession, custody, or control of the subpoenaed entity or individual including but not limited to all drafts and copies bearing notations or marks not found in the original, letters and correspondence, interoffice communications, slips, tickets, records, worksheets, financial records, accounting documents, bookkeeping documents, memoranda, reports, manuals, telephone logs, telegrams, facsimiles, messages of any type, telephone messages, notices, instructions, minutes, summaries, notes of meetings, file folder markings, and any other organizational indicia, purchase orders, information recorded by photographic process, including microfilm and microfiche, computer printouts, spreadsheets, and other information filed or stored in computers on magnetic or optical media, or otherwise, which can be retrieved, obtained, manipulated, or translated.

"Communication" means any correspondence, contact, discussion, e-mail, instant message, or any other kind of oral or written exchange or transmission of information (in the form of facts, ideas, inquiries, or otherwise) and any response thereto between two or more Persons or entities, including, without limitation, all telephone conversations, face-to-face meetings or conversations, internal or external discussions, or exchanges of a Document or Documents.

"Possession, custody or control" of documents means documents within the actual or constructive possession, custody or control or within the possession, custody or control of the subpoenaed entity or individual, his/her employer, or any department, officer, employee, agent or attorney thereof.

"Relating to" or "Referring to" means concerning, responding to, containing, regarding, discussing, describing, reflecting, analyzing, constituting, disclosing, employing, defining, stating, explaining, in any way pertaining to, or summarizing.

"Relevant Time Period" means January 1, 2009 through the date upon which you complete your compliance with this subpoena.

"Gaeton Capital" means Gaeton Capital Advisors, LLC, its predecessors, subsidiaries, parent, successors, affiliates, related entities, partners, principals (including Gaeton S. Della Penna), directors, associates, associated persons, financial advisors, registered representatives, employees, agents, independent contractors, attorneys, accountants, experts, consultants, or any other person or entity acting or purporting to act on its behalf or subject to its control.

"You" and "your" means Gaeton S. Della Penna, and any of his companies, affiliates, employees, agents, representatives, consultants, independent contractors, and any other persons or entities acting, or purporting to act, on his behalf or subject to his control.

D. PRIVILEGE LOG

You are required to prepare a privilege log for all documents withheld on the grounds of the attorney-client privilege, work product doctrine or any other reason identifying the author(s), recipient(s), date of the document, and the basis for withholding the document.

II. PRODUCTION OF DOCUMENTS

Unless otherwise indicated, you are directed to produce all of the following documents in or subject to your possession, custody, or control for Gaeton Capital Advisors, LLC, The New Economy Fund, LLC, The Contrarian Fund, LLC, and The A-G Hedge Group, LLC (collectively referred to as "Gaeton Entities") for the period of January 1, 2009 to the present:

- 1. Documents sufficient to disclose all of your employers from January 1, 2009 through present, as well as your title(s), dates of affiliation with each employer, and salary or other compensation.
- 2. Documents sufficient to identify the nature of your relationship with Gaeton Entities and all salary or other compensation you have received from Gaeton Entities for the relevant time period
- 3. All documents concerning agreements or contracts between you and the Gaeton Entities.
- 4. For each year from January 1, 2009 through present, document sufficient to disclose your annual income and all sources of income.

- 5. Documents sufficient to disclose all domestic and foreign bank, brokerage, or other financial accounts in your name or for your benefit, or over which you have any control.
- 6. Documents sufficient to disclose all of your other assets over \$1,000 in value, including the current location of all such assets.
- 7. Documents sufficient to disclose the corporate structure of Gaeton Entities, including, but not limited to, the date and place of establishment, organization, and, if applicable, incorporation.
- 8. Documents sufficient to identify all officers, directors, principals, owners shareholders, employees, and all others acting on behalf of Gaeton Entities, and documents sufficient to disclose, for each individual identified in response to this Item:
 - a. title:
 - b. dates of affiliation with Gaeton Entities;
 - c. current or last known home address and telephone number;
 - d. current or last known employment address and telephone number; and
 - e. salary or other compensation for each year from January 1, 2009 through present;
- 9. Documents sufficient to disclose all domestic and foreign bank, brokerage, or other financial accounts held by or on behalf of Gaeton Entities from January 1, 2009 through present;
- 10. Documents sufficient to disclose all other assets held by or on behalf of Gaeton Entities.
- 11. Documents sufficient to identify all individuals and entities for whom Gaeton Entities performs or has performed services of any kind and the nature of the services performed.
- 12. Documents sufficient to identify all Gaeton Entities' investors, including their names, addresses, and telephone numbers.
- 13. For each investor identified in response to Item 12 above, documents sufficient to disclose:
 - a. the amount invested,
 - b. the date(s) of investments, and
 - c. whether, when, and how much of each investors' principal has been returned to them;
- 14. For each investor identified in response to Item 12 above, all documents concerning agreements or contracts between Gaeton Entities and the investor and all documents that reflect terms of investments.

- 15. For each investor identified in response to Item 12 above, all periodic or other account statements.
- 16. For each investor identified in response to Item 12 above, all documents concerning the investment of (or other use of) their funds by Gaeton Entities and the current location of investor funds.
- 17. Any and all communications between Gaeton Entities and investors or potential investors in Gaeton Entities.

SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Supplemental Information for Persons Requested to Supply Information Voluntarily or Directed to Supply Information Pursuant to a Commission Subpoena

A. False Statements and Documents

Section 1001 of Title 18 of the United States Code provides as follows:

[W]hoever, in any matter within the jurisdiction of the executive, legislative, or judicial branch of the Government of the United States, knowingly and willfully--

- (1) falsifies, conceals, or covers up by any trick, scheme, or device a material fact;
- (2) makes any materially false, fictitious, or fraudulent statement or representation; or
- (3) makes or uses any false writing or document knowing the same to contain any materially false, fictitious, or fraudulent statement or entry;

shall be fined under this title, imprisoned not more than 5 years . . . or both.

B. Testimony

If your testimony is taken, you should be aware of the following:

- Record. Your testimony will be transcribed by a reporter. If you desire to go off the record, please indicate this to the Commission employee taking your testimony, who will determine whether to grant your request. The reporter will not go off the record at your, or your counsel's, direction.
- Counsel. You have the right to be accompanied, represented and advised by counsel of your choice. Your
 counsel may advise you before, during and after your testimony; question you briefly at the conclusion of your
 testimony to clarify any of the answers you give during testimony; and make summary notes during your
 testimony solely for your use. If you are accompanied by counsel, you may consult privately.

If you are not accompanied by counsel, please advise the Commission employee taking your testimony if, during the testimony, you desire to be accompanied, represented and advised by counsel. Your testimony will be adjourned once to afford you the opportunity to arrange to be so accompanied, represented or advised.

You may be represented by counsel who also represents other persons involved in the Commission's investigation. This multiple representation, however, presents a potential conflict of interest if one client's interests are or may be adverse to another's. If you are represented by counsel who also represents other persons involved in the investigation, the Commission will assume that you and counsel have discussed and resolved all issues concerning possible conflicts of interest. The choice of counsel, and the responsibility for that choice, is yours.

3. Transcript Availability. Rule 6 of the Commission's Rules Relating to Investigations, 17 CFR 203.6, states:

A person who has submitted documentary evidence or testimony in a formal investigative proceeding shall be entitled, upon written request, to procure a copy of his documentary evidence or a transcript of his testimony on payment of the appropriate fees: *Provided, however*, That in a nonpublic formal investigative proceeding the Commission may for good cause deny such request. In any event, any witness, upon proper identification, shall have the right to inspect the official transcript of the witness' own testimony.

If you wish to purchase a copy of the transcript of your testimony, the reporter will provide you with a copy of the appropriate form. Persons requested to supply information voluntarily will be allowed the rights provided by this rule.

4. Perjury. Section 1621 of Title 18 of the United States Code provides as follows:

Whoever-

(1) having taken an oath before a competent tribunal, officer, or person, in any case in which a law of the United States authorizes an oath to be administered, that he will testify, declare, depose, or certify truly, or that any written testimony, declaration, deposition, or certificate by him subscribed, is true, willfully and contrary to such oath states or subscribes any material matter which he does not believe to be true; or

SEC 1662 (08-13)

(2) in any declaration, certificate, verification, or statement under penalty of perjury as permitted under section 1746 of title 28, United States Code, willfully subscribes as true any material matter which he does not believe to be true:

is guilty of perjury and shall, except as otherwise expressly provided by law, be fined under this title or imprisoned not more than five years, or both.

5. Fifth Amendment and Voluntary Testimony. Information you give may be used against you in any federal, state, local or foreign administrative, civil or criminal proceeding brought by the Commission or any other agency.

You may refuse, in accordance with the rights guaranteed to you by the Fifth Amendment to the Constitution of the United States, to give any information that may tend to incriminate you.

If your testimony is not pursuant to subpoena, your appearance to testify is voluntary, you need not answer any question, and you may leave whenever you wish. Your cooperation is, however, appreciated.

6. Formal Order Availability. If the Commission has issued a formal order of investigation, it will be shown to you during your testimony, at your request. If you desire a copy of the formal order, please make your request in writing.

C. Submissions and Settlements

Rule 5(c) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(c), states:

Persons who become involved in . . . investigations may, on their own initiative, submit a written statement to the Commission setting forth their interests and position in regard to the subject matter of the investigation. Upon request, the staff, in its discretion, may advise such persons of the general nature of the investigation, including the indicated violations as they pertain to them, and the amount of time that may be available for preparing and submitting a statement prior to the presentation of a staff recommendation to the Commission for the commencement of an administrative or injunction proceeding. Submissions by interested persons should be forwarded to the appropriate Division Director or Regional Director with a copy to the staff members conducting the investigation and should be clearly referenced to the specific investigation to which they relate. In the event a recommendation for the commencement of an enforcement proceeding is presented by the staff, any submissions by interested persons will be forwarded to the Commission in conjunction with the staff memorandum.

The staff of the Commission routinely seeks to introduce submissions made pursuant to Rule 5(c) as evidence in Commission enforcement proceedings, when the staff deems appropriate.

Rule 5(f) of the Commission's Rules on Informal and Other Procedures, 17 CFR 202.5(f), states:

In the course of the Commission's investigations, civil lawsuits, and administrative proceedings, the staff, with appropriate authorization, may discuss with persons involved the disposition of such matters by consent, by settlement, or in some other manner. It is the policy of the Commission, however, that the disposition of any such matter may not, expressly or impliedly, extend to any criminal charges that have been, or may be, brought against any such person or any recommendation with respect thereto. Accordingly, any person involved in an enforcement matter before the Commission who consents, or agrees to consent, to any judgment or order does so solely for the purpose of resolving the claims against him in that investigative, civil, or administrative matter and not for the purpose of resolving any criminal charges that have been, or might be, brought against him. This policy reflects the fact that neither the Commission nor its staff has the authority or responsibility for instituting, conducting, settling, or otherwise disposing of criminal proceedings. That authority and responsibility are vested in the Attorney General and representatives of the Department of Justice.

D. Freedom of Information Act

The Freedom of Information Act, 5 U.S.C. 552 (the "FOIA"), generally provides for disclosure of information to the public. Rule 83 of the Commission's Rules on Information and Requests, 17 CFR 200.83, provides a procedure by which a person can make a written request that information submitted to the Commission not be disclosed under the FOIA. That rule states that no determination as to the validity of such a request will be made until a request for disclosure of the information under the FOIA is received. Accordingly, no response to a request that information not be disclosed under the FOIA is necessary or will be given until a request for disclosure under the FOIA is received. If you desire an acknowledgment of receipt of your written request that information not be disclosed under the FOIA, please provide a duplicate request, together with a stamped, self addressed envelope.

E. Authority for Solicitation of Information

Persons Directed to Supply Information Pursuant to Subpoena. The authority for requiring production of information is set forth in the subpoena. Disclosure of the information to the Commission is mandatory, subject to the valid assertion of any legal right or privilege you might have.

Persons Requested to Supply Information Voluntarily. One or more of the following provisions authorizes the Commission to solicit the information requested: Sections 19 and/or 20 of the Securities Act of 1933; Section 21 of the Securities Exchange Act of 1934; Section 321 of the Trust Indenture Act of 1939; Section 42 of the Investment Company Act of 1940; Section 209 of the Investment Advisers Act of 1940; and 17 CFR 202.5. Disclosure of the requested information to the Commission is voluntary on your part.

F. Effect of Not Supplying Information

Persons Directed to Supply Information Pursuant to Subpoena. If you fail to comply with the subpoena, the Commission may seek a court order requiring you to do so. If such an order is obtained and you thereafter fail to supply the information, you may be subject to civil and/or criminal sanctions for contempt of court. In addition, if the subpoena was issued pursuant to the Securities Exchange Act of 1934, the Investment Company Act of 1940, and/or the Investment Advisers Act of 1940, and if you, without just cause, fail or refuse to attend and testify, or to answer any lawful inquiry, or to produce books, papers, correspondence, memoranda, and other records in compliance with the subpoena, you may be found guilty of a misdemeanor and fined not more than \$1,000 or imprisoned for a term of not more than one year, or both.

Persons Requested to Supply Information Voluntarily. There are no direct sanctions and thus no direct effects for failing to provide all or any part of the requested information.

G. Principal Uses of Information

The Commission's principal purpose in soliciting the information is to gather facts in order to determine whether any person has violated, is violating, or is about to violate any provision of the federal securities laws or rules for which the Commission has enforcement authority, such as rules of securities exchanges and the rules of the Municipal Securities Rulemaking Board. Facts developed may, however, constitute violations of other laws or rules. Information provided may be used in Commission and other agency enforcement proceedings. Unless the Commission or its staff explicitly agrees to the contrary in writing, you should not assume that the Commission or its staff acquiesces in, accedes to, or concurs or agrees with, any position, condition, request, reservation of right, understanding, or any other statement that purports, or may be deemed, to be or to reflect a limitation upon the Commission's receipt, use, disposition, transfer, or retention, in accordance with applicable law, of information provided.

H. Routine Uses of Information

The Commission often makes its files available to other governmental agencies, particularly United States Attorneys and state prosecutors. There is a likelihood that information supplied by you will be made available to such agencies where appropriate. Whether or not the Commission makes its files available to other governmental agencies is, in general, a confidential matter between the Commission and such other governmental agencies.

Set forth below is a list of the routine uses which may be made of the information furnished.

- 1. To appropriate agencies, entities, and persons when (a) it is suspected or confirmed that the security or confidentiality of information in the system of records has been compromised; (b) the SEC has determined that, as a result of the suspected or confirmed compromise, there is a risk of harm to economic or property interests, identity theft or fraud, or harm to the security or integrity of this system or other systems or programs (whether maintained by the SEC or another agency or entity) that rely upon the compromised information; and (c) the disclosure made to such agencies, entities, and persons is reasonably necessary to assist in connection with the SEC's efforts to respond to the suspected or confirmed compromise and prevent, minimize, or remedy such harm.
- 2. To other federal, state, local, or foreign law enforcement agencies; securities self-regulatory organizations; and foreign financial regulatory authorities to assist in or coordinate regulatory or law enforcement activities with the SEC.
- 3. To national securities exchanges and national securities associations that are registered with the SEC, the Municipal Securities Rulemaking Board; the Securities Investor Protection Corporation; the Public Company Accounting Oversight Board; the federal banking authorities, including, but not limited to, the Board of Governors of the Federal Reserve System, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation; state securities regulatory agencies or organizations; or regulatory authorities of a foreign government in connection with their regulatory or enforcement responsibilities.

- 4. By SEC personnel for purposes of investigating possible violations of, or to conduct investigations authorized by, the federal securities laws.
- 5. In any proceeding where the federal securities laws are in issue or in which the Commission, or past or present members of its staff, is a party or otherwise involved in an official capacity.
- 6. In connection with proceedings by the Commission pursuant to Rule 102(e) of its Rules of Practice, 17 CFR 201.102(e).
- 7. To a bar association, state accountancy board, or other federal, state, local, or foreign licensing or oversight authority; or professional association or self-regulatory authority to the extent that it performs similar functions (including the Public Company Accounting Oversight Board) for investigations or possible disciplinary action.
- 8. To a federal, state, local, tribal, foreign, or international agency, if necessary to obtain information relevant to the SEC's decision concerning the hiring or retention of an employee; the issuance of a security clearance; the letting of a contract; or the issuance of a license, grant, or other benefit.
- 9. To a federal, state, local, tribal, foreign, or international agency in response to its request for information concerning the hiring or retention of an employee; the issuance of a security clearance; the reporting of an investigation of an employee; the letting of a contract; or the issuance of a license, grant, or other benefit by the requesting agency, to the extent that the information is relevant and necessary to the requesting agency's decision on the matter.
- 10. To produce summary descriptive statistics and analytical studies, as a data source for management information, in support of the function for which the records are collected and maintained or for related personnel management functions or manpower studies; may also be used to respond to general requests for statistical information (without personal identification of individuals) under the Freedom of Information Act.
- 11. To any trustee, receiver, master, special counsel, or other individual or entity that is appointed by a court of competent jurisdiction, or as a result of an agreement between the parties in connection with litigation or administrative proceedings involving allegations of violations of the federal securities laws (as defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)) or pursuant to the Commission's Rules of Practice, 17 CFR 201.100 900 or the Commission's Rules of Fair Fund and Disgorgement Plans, 17 CFR 201.1100-1106, or otherwise, where such trustee, receiver, master, special counsel, or other individual or entity is specifically designated to perform particular functions with respect to, or as a result of, the pending action or proceeding or in connection with the administration and enforcement by the Commission of the federal securities laws or the Commission's Rules of Practice or the Rules of Fair Fund and Disgorgement Plans.
- 12. To any persons during the course of any inquiry, examination, or investigation conducted by the SEC's staff, or in connection with civil litigation, if the staff has reason to believe that the person to whom the record is disclosed may have further information about the matters related therein, and those matters appeared to be relevant at the time to the subject matter of the inquiry.
- 13. To interns, grantees, experts, contractors, and others who have been engaged by the Commission to assist in the performance of a service related to this system of records and who need access to the records for the purpose of assisting the Commission in the efficient administration of its programs, including by performing clerical, stenographic, or data analysis functions, or by reproduction of records by electronic or other means. Recipients of these records shall be required to comply with the requirements of the Privacy Act of 1974, as amended, 5 U.S.C. 552a
- 14. In reports published by the Commission pursuant to authority granted in the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), which authority shall include, but not be limited to, section 21(a) of the Securities Exchange Act of 1934, 15 U.S.C. 78u(a)).
- 15. To members of advisory committees that are created by the Commission or by Congress to render advice and recommendations to the Commission or to Congress, to be used solely in connection with their official designated functions.
- 16. To any person who is or has agreed to be subject to the Commission's Rules of Conduct, 17 CFR 200.735-1 to 200.735-18, and who assists in the investigation by the Commission of possible violations of the federal securities laws (as such term is defined in section 3(a)(47) of the Securities Exchange Act of 1934, 15 U.S.C. 78c(a)(47)), in the preparation or conduct of enforcement actions brought by the Commission for such violations, or otherwise in connection with the Commission's enforcement or regulatory functions under the federal securities laws.

- 17. To a Congressional office from the record of an individual in response to an inquiry from the Congressional office made at the request of that individual.
- 18. To members of Congress, the press, and the public in response to inquiries relating to particular Registrants and their activities, and other matters under the Commission's jurisdiction.
- 19. To prepare and publish information relating to violations of the federal securities laws as provided in 15 U.S.C. 78c(a)(47)), as amended.
- 20. To respond to subpoenas in any litigation or other proceeding.
- 21. To a trustee in bankruptcy.
- 22. To any governmental agency, governmental or private collection agent, consumer reporting agency or commercial reporting agency, governmental or private employer of a debtor, or any other person, for collection, including collection by administrative offset, federal salary offset, tax refund offset, or administrative wage garnishment, of amounts owed as a result of Commission civil or administrative proceedings.

* * * * *

Small Business Owners: The SEC always welcomes comments on how it can better assist small businesses. If you have comments about the SEC's enforcement of the securities laws, please contact the Office of Chief Counsel in the SEC's Division of Enforcement at 202-551-4933 or the SEC's Small Business Ombudsman at 202-551-3460. If you would prefer to comment to someone outside of the SEC, you can contact the Small Business Regulatory Enforcement Ombudsman at http://www.sba.gov/ombudsman or toll free at 888-REG-FAIR. The Ombudsman's office receives comments from small businesses and annually evaluates federal agency enforcement activities for their responsiveness to the special needs of small business.



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Page 1

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

In the Matter of:

) File No. FL-03849-A

GAETON CAPITAL ADVISORS, LLC)

WITNESS: Gaeton (Guy) Della Penna

PAGES: 1 through 44

PLACE: United State Attorney's Office

400 North Tampa Street, Suite 3200

Tampa, Florida 33602

DATE: Tuesday, March 11, 2014

The above-entitled matter came on for hearing, via video teleconferencing, pursuant to notice, at 11:00 a.m.

Diversified Reporting Services, Inc.

(202) 467-9200



	Page 2		Page 4
1	APPEARANCES:	1	CONTENTS (CONT.)
2	A I EARANCES.	2	
3		3	EXHIBITS: DESCRIPTION IDENTIFIED
4	On behalf of the Securities and Exchange Commission:	4	25 A-G Hedge Fund Group Account Statement, 38
5	RAYNETTE NICOLEAU, ESQ.	5	26 A-G Hedge Fund Group OptionsHouse 38
6	Securities and Exchange Commission	6	Statements, dated 2013
7	801 Brickell Avenue, Suite 1800	7	Statements, dated 2015
8	Miami, Florida 33131	8	
9	·	9	
	(305) 982-6308	10	
10			
11		11	
12	On behalf of the Witness:	12	
13	THOMAS HAROLD OSTRANDER, ESQ.	13	
14	Law Offices of Thomas Harold Ostrander	14	
15	514 27th Street West	15	
16	Bradenton, Florida 34205	16	
17	(941) 526-9551	17	
18		18	
19		19	
20	Also Present:	20	
21	Mark Dee, SEC Analyst	21	
22	Netaly Masica, SEC Intern	22	
23		23	
24		24	
25		25	
***************************************	Page 3		Page 5
1	CONTENTS	1	PROCEEDINGS
2		2	MS. NICOLEAU: On the record at 11:00 a.m. on
3	WITNESS: EXAMINATION	3	Tuesday, March 11th, 2014. We are here to take the
4	Gaeton Della Penna 9	4	testimony of Mr. Gaeton Della Penna. I am located at the
5	Gacton Bena i cinia	5	SEC's office in Miami, Florida. And Mr. Della Penna is
6	EXHIBITS: DESCRIPTION IDENTIFIED		appearing today via video teleconferencing from the U.S.
7		7	Attorney's office in Tampa, Florida.
	-	8	Mr. Della Penna, please raise your right hand.
8	11 Privates Offering Memorandum, 21		,,
9	The Contrarian Fund	9	Do you swear to tell the truth, the whole
10	12 Privates Offering Memorandum, 23	10	truth, and nothing but the truth?
11	New Economy Fund	11	MR. DELLA PENNA: Yes, I do.
12	13 Contrarian Fund Journal 25	12	Whereupon,
13	14 New Economy Fund Journal 25	13	GAETON DELLA PENNA
14	15 A-G Hedge Fund Group Journal 25	14	was called as a witness and, having been first duly
15	16 Contrarian Fund Quarterly Statements 30	15	sworn, was examined and testified as follows:
16	17 Contrarian Fund Account Statements, 2010 31	16	MS. NICOLEAU: Please state and spell your full
17	18 Contrarian Fund Account Statements, 2011 31	17	name for the record.
18	19 Contrarian Fund Account Statements, 2012 31	18	THE WITNESS: My name is Gaeton Stark Della
19	20 Contrarian Fund Account Statements, 2013 31	19	Penna, and it's spelled capital G-A-E-T-O-N. Stark is
20	21 Letter dated 5/31/2011 32	20	S-T-A-R-K. And Della Penna is capital D, as in David,
21	22 Letter dated 10/17/2012 33	21	E-L-L-A, capital P, as in Peter, E-N-N-A.
22	23 OptionsHouse Statement, 34	22	MS. NICOLEAU: Have you ever been known by an
I '	dated 6/1/2013 to 6/30/2013	23	other name?
23			
23	24 New Economy Fund document, 36	24	THE WITNESS: Yes. For ease my people call

Page 6 Page 8 MS. NICOLEAU: Okay. My name is Raynette 1 under any medication that would affect your memory today? 2 2 Nicoleau. I am senior counsel with the Division of So do you believe that medication is affecting your 3 Enforcement of the United States Securities and Exchange 3 memory today? 4 4 THE WITNESS: No. Commission. I am an officer of the Commission for the 5 purposes of this proceeding. 5 MS. NICOLEAU: Okay. Prior to the opening of 6 Also observing testimony today is Mark Dee, an 6 the record, you were provided with a copy of the formal 7 7 analyst in our office, and Netaly Masica, a legal intern order of investigation in this matter. It will be 8 8 available for your examination during the course of this in our office. 9 9 proceeding. This is an investigation by the Commission in 10 the matter of Gaeton Capital Advisors, LLC, File No. 10 Mr. Della Penna, have you had an opportunity to 11 FL-3849, to determine whether there have been violations 11 review the formal order? 12 of certain provisions of the federal securities laws. 12 THE WITNESS: Yes, I have, 13 13 However, the facts developed in this investigation might MS. NICOLEAU: Prior to the opening of the 14 constitute violations of other federal or state civil or 14 record, you were also provided with a copy of the 15 15 criminal laws. Commission's Supplemental Information Form, Form 1662. 16 16 Let me briefly explain the procedure we will copy of that document has been previously marked as Exhibit 1. 17 follow today. I will be asking you questions. At any 17 18 18 time if you want to take a short break, please feel free Have you had an opportunity to read Exhibit 1? 19 to tell me and I will accommodate you. 19 THE WITNESS: Yes, I have. 20 20 THE WITNESS: Thank you. MS. NICOLEAU: Do you have any questions 21 MS. NICOLEAU: The court reporter transcribes 21 concerning that exhibit? 22 22 THE WITNESS: No, ma'am. these proceedings and will create a transcript of your 23 testimony at the end. Please make sure to answer 23 MS. NICOLEAU: Mr. Della Penna, are you 24 verbally because the court reporter cannot pick up any 24 represented by counsel today? 25 nodding or any other gestures. Do you understand? 25 THE WITNESS: Yes, I am. Page 9 1 THE WITNESS: Yes. 1 MS. NICOLEAU: Would counsel identify himself 2 MS. NICOLEAU: Also, if we have a conversation 2 for the record by stating your name, the name of your 3 about the case off the record, we will summarize that 3 firm, business address, and telephone number? 4 4 MR. OSTRANDER: Thomas Harold Ostrander of the conversation when we return on the record. Do you 5 5 Law Office of Thomas Harold Ostrander. My address is 514 6 6 THE WITNESS: Yes, I do. 27th Street West, Bradenton, Florida 34205. 7 MS. NICOLEAU: Okay. 7 MS. NICOLEAU: Okay. And, Mr. Ostrander, are 8 (Video teleconference malfunction.) 8 you representing Mr. Della Penna as his counsel today? 9 9 MS. NICOLEAU: -- that would affect your memory MR. OSTRANDER: I am. 10 today? 10 MS. NICOLEAU: And, Jen, if you could hand the 11 11 THE REPORTER: I'm sorry? Would you repeat witness Exhibit No. 10, please. 12 that? You cut out at the very beginning. 12 (SEC Exhibit No. 10 was marked for 13 13 MS. NICOLEAU: Okay. I said: Are you under identification.) 14 any medication that would affect your memory today? 14 (Video teleconference malfunction.) 15 THE WITNESS: I do take a prescribed one 15 MS. NICOLEAU: -- as Exhibit 10. 16 16 milligram Clonopin for anxiety by a physician. THE REPORTER: Ms. Nicoleau, you cut out at the 17 MS. NICOLEAU: Okay. 17 beginning again. Would you please repeat yourself? 18 18 MR. OSTRANDER: So what's the answer to the MS. NICOLEAU: Sure. There may be a little 19 19 delay it seems. So my question -- what I said to Mr. question? 20 MS. NICOLEAU: Do you have any reason to 20 Della Penna was, a copy of the subpoena in front of you 21 believe that --21 has been marked as Exhibit 10. 22 THE WITNESS: No. 22 **EXAMINATION** 23 23 BY MS. NICOLEAU: MS. NICOLEAU: Do you --2.4 24 THE WITNESS: I'm sorry. Q Is this a copy of the subpoena you are 25 25 appearing pursuant to here today? MS. NICOLEAU: So my question was: Are you

1	Page 10		Page 12
1	A Yes.	1	A 6629 Peacock Road, Sarasota, Florida 34242.
2	Q With regard to the copy of the subpoena in	2	Q What is your date of birth?
3	front of you, the subpoena calls for the production of	3	A October 19th, 1952.
4	certain documents. Have you produced all documents	4	Q What is your telephone number?
5	called for by the subpoena?	5	A My cell phone is (941)350-0919.
6	A I believe I've provided documents to the	6	Q Okay. Do you use any other telephone number?
7	Department of Justice. And I'm working on the e-mails	7	A Occasionally a house number which is area code
8	that you requested to clients or friends of mine that I	8	(941)346-1941, but on a very rare occasion.
9	don't have with me today, but I'm working on them to be	9	(Brief telephonic interruption.)
10	provided to you.	10	MR. OSTRANDER: Sorry.
11	Q Okay. And please describe the search that you	11	MS. NICOLEAU: Sure.
12	did for the requested documents.	12	BY MS. NICOLEAU:
13	A Well, I didn't have documents in my all	13	Q Do you have a professional license?
14	documents in my possession because my associate assistant	14	A No.
15	secretary lives in North Port. I live in Sarasota. And	15	Q Have you ever had a professional license?
16	she essentially kept the files and just to centralize	16	A Yes.
17	them there. And then she provided them to me what she	17	Q Can you describe for me that professional
18	had.	18	license or licenses you've had?
19	Q Okay. And what's the name - what's the name	19	A I have had the NASD Series 7, 22, 29 I'm
20	of your assistant?	20	22, 27 I'm sorry, not 29 27, 28. I believe there
21	A Andrea Smeltzer.	21	was another principal exam, Series 3 0 and a Series 63. I
22	Q And have you conducted the search for the	22	had owned a registered as a subsidiary of my
23	e-mails yet?	23	broker-dealer a registered investment advisor, advisory
24	A I'm in the process because in one example	24	firm, and I had my life, health, and variable annuity
25	there's over a thousand of them, and I'm going through	25	licenses.
	raye II		Page 13
1	Page 11 each one. And I'm a little technologically challenged so	1	Page 13 O Okay. Have any of those licenses ever been
1 2	each one. And I'm a little technologically challenged so	1 2	Q Okay. Have any of those licenses ever been
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Q Okay. Mr. Della Penna, I am not authorized to compel you to give evidence or testimony as to which you assert your privilege against self-incrimination, and I have no intention of doing so. In addition, I do not have the authority to compel your testimony by granting your -- you immunity from prosecution.

Any question that I ask hereafter will be with the understanding that if you wish to assert your privilege, you need merely state that you refuse to answer on the grounds that your answer may tend to incriminate you. In other words, you are not compelled to answer any further questions if you believe that a truthful answer to the question would tend to show that you committed a crime and you wish to assert your privilege against self-incrimination. Accordingly, if you answer any questions you will he doing so voluntarily.

Do you understand this?

A Yes, ma'am.

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18 19 Q You should be aware that if you refuse to 20 answer a question based on your Fifth Amendment 21 privilege, a judge or a jury may take an adverse 22 inference against you in a civil action that the SEC may 23 determine to bring against you. This means that the 24 judge would be permitted to infer that your answer to the questions might incriminate you. 25

Q Okay. And when did these instances happen?

2 2000- -- I believe 2001 or 2002. It may have 3 been -- between the period of 2000 and 2002. And the 4 other one, I believe, was in 2007 or -- or 2008.

Q Have you ever been named as a defendant or respondent in any action brought by any other federal

A I was in an arbitration filed by the NASD. The

9 case -- it was a broker that I had in a branch office in 10 Fort Lauderdale. And after the panel was seated, they 11 added the branch manager and then subsequently added me 12 as a control person. And the arbitration was against me. 13 It was appealed twice and overturned -- the binding 14 arbitration. And then the client found a judge to agree 15 to it. And then the client unfortunately passed away on 16 the operating table at the age of 30 from lung cancer 17 operation. And that was the end of it.

Q Okay. Have you ever been named as a defendant or respondent in any action brought by a state securities agency?

A No. Not to my knowledge or recollection, no.

22 Or by any stock exchange? Q

Q Have you ever testified in any proceeding conducted by the staff of the SEC?

Page 15

Page 17

Do you understand this?

3 MR. OSTRANDER: Can we go off the record for a 4 second, Nicolette (sic)?

MS. NICOLEAU: Sure.

MR. OSTRANDER: Thank you.

MS. NICOLEAU: Sure. No problem. Off the 7

8 record.

9 (A discussion was held off the record.)

10 MS. NICOLEAU: Let's go back on the record. 11 During the break there was no substantive discussions 12 between the witness and myself or the witness's counsel.

13 BYMS. NICOLEAU:

> Q Mr. Della Penna, have you ever been the subject of any disciplinary action brought by the SEC?

A No. I did receive --

Q Have you ever been named a -

A I'm sorry. Years ago when I had sold my broker-dealer, I had received a Wells letter along with my potential future partner and there was no action taken and he was barred from the securities industry for life.

And on another occasion the SEC looked at a fund that I had sponsored and provided the SEC with all the information and there was no action. Those were the two instances, to my recollection.

A Yes

2 Q Okay. And when was that?

3 A That related to the -- just a very quick

4 history: I had no -- in my broker deal I had no net

5 capital violations and I had no complaints. And when 6 they were -- when the SEC was unwinding Biltmore

7 Securities, this fellow that I was going to merge my

8 company with, we went to the NASD for approval. And I

9 was intending to rehabilitate those brokers to no avail

10 ultimately. And so I unwound the merger for that and

11 other reasons. But that was it.

12 O Okay. Besides the arbitration proceeding that 13 you mentioned previously, have you ever participated in 14 any other arbitration proceeding related to securities?

A No.

Q Have you ever testified in any proceeding in federal or state court?

A No.

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19 Q Della Penna, who is your current employer?

I'm self-employed.

O How have you earned an income over the last ten years?

23 A I refuse to answer that on the grounds that it 24 may tend to incriminate me.

Q What is Gaeton Capital Advisors, LLC?

	Page 18]	Page 20
1	A Gaeton Capital Advisors, LLC, was a company	1	advice to funds for which you are a managing member?
2	that I used to when I had my insurance license to	2	A Fifth Amendment.
3	kind of centralize my income or revenues and other	3	(Video teleconference malfunction.)
4	transactions for tax-reporting purposes for income and	4	MS. NICOLEAU: the Contrarian Fund, LLC?
5	expenses.	5	MR. OSTRANDER: Fifth. What's your question?
6	Q And when you say it's the company where you	6	We didn't get the whole question.
7	centralize your revenues, what do you mean by that?	7	BY MS. NICOLEAU:
8	A Well, if I got	8	Q What is the Contrarian Fund?
9	MR. OSTRANDER: Go ahead. Exercise your Fifth.	9	MR. OSTRANDER: Oh. Fifth Amendment,
10	A I refuse to answer the question on the grounds	10	A Fifth Amendment.
11	that it may tend to incriminate me.	11	BY MS. NICOLEAU:
12	BY MS. NICOLEAU:	12	Q Are you a managing member of the Contrarian
13	Q What does Gaeton Capital Advisors do?	13	Fund?
14	MR. OSTRANDER: Same thing.	14	MR. OSTRANDER: Fifth.
15	A I refuse to answer on the advice of counsel on	15	A Fifth Amendment.
16	the grounds that my that it may	16	MS. NICOLEAU: Jen, can you locate the folder
17	MR. OSTRANDER: Incriminate you.	17	that says "Private Offering Memorandums"? There's three
18	A — tend to incriminate me.	18	of them there.
19	I wish I had that language right.	19	THE REPORTER: I have it out.
20	BYMS. NICOLEAU:	20	MS. NICOLEAU: Okay. Great. There's three of
21	Q Is Gaeton Capital Advisors registered with any	21	them there. The first one I'll do says "Contrarian
22	agency?	22	Fund." Do you see that? The Bates at the bottom is
23	A No.	23	001 starts with 001.
24	Q Who are the officers of Gaeton Capital	24	THE REPORTER: 00128?
25	Advisors?	25	MS. NICOLEAU: Well, that's one of them.
	Page 19		Page 21
1	MR. OSTRANDER: Take the Fifth.	1	THE REPORTER: Oh, I see your
2	A I refuse to answer the questions on the grounds	2	MS. NICOLEAU: There's three of them.
3	that it my answer the answers may tend to	3	THE REPORTER: Yes.
4	incriminate me.	4	MS. NICOLEAU: Okay.
5	BY MS. NICOLEAU:	5	THE REPORTER: Contrarian Fund. All right.
6	Q Okay. So let's going forward to make it	6	MS. NICOLEAU: Well, no. That's not the right
. 7	easier for you, Mr. Della Penna	7	folder. There's a the folder that you just had has
8	A Yes.	8	three documents in it. It should have three documents in
9	Q if I ask you a question and your intention	9	it.
10	is to take the Fifth Amendment, you can just say "Fifth	10	THE REPORTER: Okay. And you want 001?
11	Amendment," and I'll understand that you mean you refuse	11	MS. NICOLEAU: Yes. That's the first one. And
12	to answer under the grounds that it may incriminate you.	12	then I'm going to do the 6938 as the second one and 128
13	A Thank you.	13	as the third one. Okay. So the one that says "001" is
14	Q Okay? Okay. Does Gaeton Capital Advisors earn	14	going to be marked as Exhibit 11, and it should have at
15	money through advisory fees?	15	the top "Private Offering Memorandum. The Contrarian
16	A Invoke the Fifth Amendment.	16	Fund, LLC." That's Exhibit 11. Okay.
17	Q Does Gaeton Capital Advisors give investment	17	(SEC Exhibit No. 11 was marked for
18	advice to clients?	18	identification.)
19	MR. OSTRANDER: Same thing.	19	THE REPORTER: 11 is marked.
20	A Invoke the Fifth Amendment.	20	MS. NICOLEAU: Okay. Hand the witness Exhibit
21	MR. OSTRANDER: Just say "Fifth Amendment."	21	II, please.
	THE WITNESS: Oh. I'm sorry.	22	THE WITNESS: Thank you.
22	-	0.0	BY MS. NICOLEAU:
22 23	A Fifth Amendment.	23	BT MS. NICOLLAU.
	A Fifth Amendment. BY MS. NICOLEAU:	24	Q Mr. Della Penna, do you recognize Exhibit 11?

	Page 22		Page 24
1	Q Can you explain to me what Exhibit 11 is?	1	A Yes.
2	A Fifth Amendment.	2	Q Do you see this document?
3	Q Is this a document that you gave to investors	3	A Yes. Yes.
4	in the Contrarian Fund?	4	Q Okay. Do you recognize it?
5	MR. OSTRANDER: Take the Fifth.	5	A Yes.
6	A Fifth Amendment	6	Q Did you give a finalized version of this
7	BY MS. NICOLEAU:	7	document to investors in A-G Hedge Group?
8	Q If you can turn to page 8 of that document, Mr.	8	A Fifth Amendment, Fifth Amendment.
9	Della Penna.	9	Q And in this document did it also contain
10	A Yes.	10	language as to the fee you would be entitled to as the
11	Q In the third paragraph under "Compensation to	11	managing member of this fund?
12	members" –	12	A Fifth Amendment.
13	A Yes.	13	Q Mr. Della Penna, how did you get investors to
14	Q - "to the members"	14	invest in your funds?
15	A Yes.	15	A Fifth Amendment.
16	Q It says - the third paragraph says that,	16	O Did you approach people at church about
17	"Della Penna, as the managing member of the fund, may be	17	investing in your funds?
18	entitled to receive a one-time organizational fee of 3	18	A Fifth Amendment.
19	percent." And the then the next sentence starts with,	19	Q Did you approach people you knew about
20	"Additionally, an annual 3 percent management fee will be	20	investing in your funds?
21	paid to the managing member." And do you see that?	21	A Fifth Amendment.
22	A Yes.	22	Q Did you solicit people at group meetings about
23	Q Is this the – is this the fee that you charged	23	investing in your funds?
24	t o investors i n the Contrarian Fund?	24	A Fifth Amendment.
25	A Fifth Amendment.	25	Q Between January 1st, 2010, and November 2013,
		1	
_	Page 23		Page 25
1	Q In fact, did you take more than the 3 percent	1	did you raise approximately 3.1 million from investors to
2	that you list in the private offering memorandum?	2	invest in the Contrarian Fund, New Economy Fund, and A-G
3	A Fifth Amendment.	3	Hedge Group?
4	Q The next document I'm going to show you is	4	A I'm sorry? Would you repeat that again?
5	entitled "Private Offering Memorandum. New Economy	5	Fifth Amendment. I'm sorry.
6	Fund," as Exhibit No. 12.	6	
7		_	Q Did you also solicit investors to invest in
0	(SEC Exhibit No. 12 was marked for	7	other private investments?
8	identification.)	8	other private investments? A Fifth Amendment.
9	identification.) BY MS. NICOLEAU:	8	other private investments'? A Fifth Amendment. MS. NICOLEAU: Okay. Let's go off the record
9 10	identification.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, do you recognize this	8 9 10	other private investments'? A Fifth Amendment. MS. NICOLEAU: Okay. Let's go off the record for a second.
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9 10 11 12 13 14 15 16 17 18 19 20 21	identification.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, do you recognize this document? A Yes. Q And this document, did you also — did you give this document to investors in the New Economy Fund? A Fifth Amendment. Q In this document, did you also state that as the managing member you would take a 3 percent organizational fee and a 3 percent management fee charged against the market value of investments at year-end? A Fifth Amendment. Q And that's on page 11. The next document I'm going to show you has	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	other private investments? A Fifth Amendment. MS. NICOLEAU: Okay. Let's go off the record for a second. (A brief recess was taken.) (SEC Exhibit Nos. 13 through 15 were marked for identification.) MS. NICOLEAU: Let's go back on the record. Okay. If you can hand the witness Exhibit 13. BY MS. NICOLEAU: Q Mr. Della Penna, Exhibit 13 is a composite exhibit of the journal for the Contrarian Fund from January 2010 through December 2013. Do you recognize this document? MR. OSTRANDER: Is this yours? Did you prepare this?
9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	identification.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, do you recognize this document? A Yes. Q And this document, did you also — did you give this document to investors in the New Economy Fund? A Fifth Amendment. Q In this document, did you also state that as the managing member you would take a 3 percent organizational fee and a 3 percent management fee charged against the market value of investments at year-end? A Fifth Amendment. Q And that's on page 11. The next document I'm going to show you has been previously marked as Exhibit 5. It's entitled	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	other private investments? A Fifth Amendment. MS. NICOLEAU: Okay. Let's go off the record for a second. (A brief recess was taken.) (SEC Exhibit Nos. 13 through 15 were marked for identification.) MS. NICOLEAU: Let's go back on the record. Okay. If you can hand the witness Exhibit 13. BY MS. NICOLEAU: Q Mr. Della Penna, Exhibit 13 is a composite exhibit of the journal for the Contrarian Fund from January 2010 through December 2013. Do you recognize this document? MR. OSTRANDER: Is this yours? Did you prepare this? A No.
9 10 11 12 13 14 15 16 17 18 19 20 21 22	identification.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, do you recognize this document? A Yes. Q And this document, did you also — did you give this document to investors in the New Economy Fund? A Fifth Amendment. Q In this document, did you also state that as the managing member you would take a 3 percent organizational fee and a 3 percent management fee charged against the market value of investments at year-end? A Fifth Amendment. Q And that's on page 11. The next document I'm going to show you has	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	other private investments? A Fifth Amendment. MS. NICOLEAU: Okay. Let's go off the record for a second. (A brief recess was taken.) (SEC Exhibit Nos. 13 through 15 were marked for identification.) MS. NICOLEAU: Let's go back on the record. Okay. If you can hand the witness Exhibit 13. BY MS. NICOLEAU: Q Mr. Della Penna, Exhibit 13 is a composite exhibit of the journal for the Contrarian Fund from January 2010 through December 2013. Do you recognize this document? MR. OSTRANDER: Is this yours? Did you prepare this?

	Page 26		Page 28
1	account journals for each of the Contrarian Funds?	1	How did you determine that your fees were
2	MR. OSTRANDER: Take the Fifth.	2	50,740 for 2010 for this fund?
3	A Fifth Amendment.	3	A Fifth Amendment.
4	BY MS. NICOLEAU:	4	Q If you can take a look at Exhibit 14. Okay.
5	Q In other words, did Andrea Smeltzer keep the	5	On Exhibit 14, if you could let's see turn to the
6	books for the three funds?	6	third tab. "Page 9 of 10," it should say at the bottom.
7	MR. OSTRANDER: Takethe Fifth.	7	And it's if you could look under "Management Fees."
8	A Fifth Amendment.	8	It actually starts on page 8 of 10 and it goes on to 9 of
9	MS. NICOLEAU: Okay. Could you hand the	9	10, managing member fees for 2013 under "New Economy
10	witness Exhibit 14, please.	10	Fund." And the line total says "\$249,931.25."
11	THE WITNESS: Thank you.	11	Were you entitled to \$249,931.25 in management
12	THE REPORTER: You're welcome.	12	fees for December 2013 in the Economy Fund?
13	BY MS. NICOLEAU:	13	A Fifth Amendment
14	Q Exhibit 14 says "New Economy Fund" at the top.	14	
15		15	
16	Do you recognize this spreadsheet?	16	first tab, I believe, would be page 9 of 10. Do you see
17	A No.		that?
	Q Did you direct Andrea Smeltzer to keep the	17	A Yes, I do.
18	books for New Economy Fund?	18	Q Okay. And under "Management Fees" it says
19	MR. OSTRANDER: Fifth.	19	"403,700." Were you entitled to these management fees as
20	A Fifth Amendment	20	of 2009 in A-G Hedge Group?
21	BY MS. NICOLEAU:	21	A Fifth Amendment.
22	Q Okay. Can you please take a look at Exhibit	22	Q Okay. If you can turn to the third tab. It's
23	15.	23	as of December 31st, 2010, and it's page 8 of 9.
2 4	(Video teleconference malfunction.)	24	A I'm sorry? The third tab?
25	MS. NICOLEAU: general ledger and journal	25	MR. OSTRANDER: It's right here.
	Page 27		Page 29
1	for A-G Hedge Group —	1	BY MS. NICOLEAU:
2	THE WITNESS: Excuse me? I don't think we	2	Q Do you see that?
3	heard you,	3	A Yes.
4	THE REPORTER: Ms. Nicoleau, would you	4	Q Okay. The total management fees for 2010 in
5	repeat	5	the A-G Hedge Group was \$152,750. Were you entitled to
6	MR. OSTRANDER: I don't think we heard you.	6	receive those management fees?
7	MS. NICOLEAU: Okay. I'll repeat it. Okay.	7	A Fifth Amendment.
8	BY MS. NICOLEAU:	8	Q So between January 1st, 2010, and November of
9	Q Exhibit 15 is the journal and general	9	2013, the records show that you raised about \$3.1 million
10	ledger for the A-G Hedge Group. Do you recognize this	10	but took over \$800,000 in management fees. Were you
11	document?	11	entitled to those management fees?
12	A No.	12	A Fifth Amendment.
13	Q Did you direct Andrea Smeltzer to keep the	13	O Did you tell investors that the funds were
14	books for A-G Hedge Group?	14	profitable?
		15	A Fifth Amendment.
	A Fifth Amendment		
15	A Fifth Amendment. O Okay. I want to direct your attention back to		O You conducted the trading in the trading
15 16	Q Okay. I want to direct your attention back to	16	Q You conducted the trading in the trading
15 16 17	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be	16 17	accounts; is that correct?
15 16 17 18	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be tabbed	16 17 18	accounts; is that correct? A Fifth Amendment.
15 16 17 18	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be tabbed A Yes.	16 17 18 19	accounts; is that correct? A Fifth Amendment. Q Did the funds experience trading losses between
15 16 17 18 19 20	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be tabbed A Yes. Q for ease of reference. Okay.	16 17 18 19 20	accounts; is that correct? A Fifth Amendment. Q Did the funds experience trading losses between 2010 and 2013?
15 16 17 18 19 20 21	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be tabbed A Yes. Q for ease of reference. Okay. If you can turn to the second tab, and that	16 17 18 19 20 21	accounts; is that correct? A Fifth Amendment. Q Did the funds experience trading losses between 2010 and 2013? A Fifth Amendment.
15 16 17 18 19 20 21	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be tabbed A Yes. Q for ease of reference. Okay. If you can turn to the second tab, and that would be page 8 of 10. And the second tab indicates	16 17 18 19 20 21 22	accounts; is that correct? A Fifth Amendment. Q Did the funds experience trading losses between 2010 and 2013? A Fifth Amendment. Q Did you advise investors — advise investors of
15 16 17 18 19 20 21 22 23	Q Okay. I want to direct your attention back to Exhibit 13. There should be — the exhibits should be tabbed — A Yes. Q — for ease of reference. Okay. If you can turn to the second tab, and that would be page 8 of 10. And the second tab indicates under "Managing Member Fees" that in December 2010 you	16 17 18 19 20 21 22 23	accounts; is that correct? A Fifth Amendment. Q Did the funds experience trading losses between 2010 and 2013? A Fifth Amendment. Q Did you advise investors — advise investors of these trading losses?
15 16 17 18 19 20 21	Q Okay. I want to direct your attention back to Exhibit 13. There should be the exhibits should be tabbed A Yes. Q for ease of reference. Okay. If you can turn to the second tab, and that would be page 8 of 10. And the second tab indicates	16 17 18 19 20 21 22	accounts; is that correct? A Fifth Amendment. Q Did the funds experience trading losses between 2010 and 2013? A Fifth Amendment. Q Did you advise investors — advise investors of

	Page 30		Page 32		
1	I'm going to use is you can find them in the folder	1	monthly account statements for from E*TRADE for the		
2	entitled "Contrarian Fund." We can go off the record so	2	Contrarian Fund, LLC, between the dates September 2010		
3	you can take a moment to find them.	3	and through let's see through September of I'm		
4	(A brief recess was taken.)	4	sorry through October 2013.		
5	MS. NICOLEAU: All right. We're back on the	5	Do you recognize these documents?		
6	record. During the break there were no substantive	6	A Yes. Yes.		
7	conversations between myself and the witness or the	7	Q Can you tell me can you tell me between 2010		
8	witness's counsel.	8	and 2013 where Contrarian Fund was profitable based on		
9	If you can mark the next exhibit as is it	9	these account statements?		
10	16?	10	A Fifth Amendment.		
11	THE REPORTER: Yes, we're on 16. Which one did	11	Q Isn't it true that the Contrarian Fund suffered		
12	you want to start with?	12	aggregate losses totaling over 800,000?		
13	MS. NICOLEAU: The one that says, "Valuation as	13	A Fifth Amendment.		
14	of September 30, 2012." It's about seven pages.	14	MS. NICOLEAU: Jen, if you can mark the		
15			document that says "The Contrarian Fund" at the top.		
16	(It's three pages or four pages.		
17	THE REPORTER: It's marked.	17	THE REPORTER: Okay. That's Exhibit 21.		
18	BYMS. NICOLEAU:	18	(SEC Exhibit No. 21 was marked for		
19	Q Okay. Mr. Della Penna, you have in the front	19	identification.)		
20	of you Exhibit 16.	20	BY MS. NICOLEAU:		
21	A Yes.	21	Q Okay. Mr. Della Penna, I'm showing you what's		
22	Q Exhibit 16 is a Exhibit 16 is a	22	been marked as Exhibit 21. Exhibit 21 is a composite		
23	composite exhibit with "Contrarian Fund, LLC," at the	23	exhibit. It's a four-page exhibit of a letter dated May		
24	top. It appears to be quarterly statements to Mr. Arthur		31st, 2011, to Mr. A. Louis Parker with Bates		
25	Hobson.		SEC-Parker-P-59 through 62.		
	Page 31		Page 33		
1	Do you recognize these documents?	1	Do you recognize this document?		
2	A Yes.	2	A Yes.		
3	Q Did you send these documents to Mr. Hobson?	3	Q On the third page it has a signature. Did you		
4	A Fifth Amendment.	4	sign this document?		
5	Q Did you claim to Mr. Hobson that he was making	5	A Fifth Amendment.		
6	an income in 2012 and 2013?	6			
7	A F:01 A		Q Okay. On the second page of that document at		
	A Fifth Amendment.	7	Q Okay. On the second page of that document at the bottom, one paragraph before the bottom, the first		
8	Q Did you ever tell Mr. Hobson that the	7			
8 9			the bottom, one paragraph before the bottom, the first		
	Q Did you ever tell Mr. Hobson that the	8	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st,		
9	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable?	8 9	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your		
9 10	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment.	8 9 10	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent."		
9 10 11	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what	8 9 10 11	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that?		
9 10 11 12	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order	8 9 10 11	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes.		
9 10 11 12 13	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more	8 9 10 11 12 13	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the		
9 10 11 12 13	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the	8 9 10 11 12 13 14	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund?		
9 10 11 12 13 14	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them.	8 9 10 11 12 13 14 15	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment.		
9 10 11 12 13 14 15	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.)	8 9 10 11 12 13 14 15	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that		
9 10 11 12 13 14 15 16	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.) (SEC Exhibit Nos. 17 through 20 were	8 9 10 11 12 13 14 15 16	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that looks similar, we'll mark that one. It's dated October		
9 10 11 12 13 14 15 16 17	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.) (SEC Exhibit Nos. 17 through 20 were marked for identification.)	8 9 10 11 12 13 14 15 16 17	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that looks similar, we'll mark that one. It's dated October 17th, 2012.		
9 10 11 12 13 14 15 16 17 18	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.) (SEC Exhibit Nos. 17 through 20 were marked for identification.) MS. NICOLEAU: All right. Let's go back on the	8 9 10 11 12 13 14 15 16 17 18	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that looks similar, we'll mark that one. It's dated October 17th, 2012. THE REPORTER: That is Exhibit 22.		
9 10 11 12 13 14 15 16 17 18 19	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.) (SEC Exhibit Nos. 17 through 20 were marked for identification.) MS. NICOLEAU: All right. Let's go back on the record.	8 9 10 11 12 13 14 15 16 17 18 19 20	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that looks similar, we'll mark that one. It's dated October 17th, 2012. THE REPORTER: That is Exhibit 22. (SEC Exhibit No. 22 was marked for		
9 10 11 12 13 14 15 16 17 18 19 20 21	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.) (SEC Exhibit Nos. 17 through 20 were marked for identification.) MS. NICOLEAU: All right. Let's go back on the record. BYMS. NICOLEAU:	8 9 10 11 12 13 14 15 16 17 18 19 20 21	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that looks similar, we'll mark that one. It's dated October 17th, 2012. THE REPORTER: That is Exhibit 22. (SEC Exhibit No. 22 was marked for identification.)		
9 10 11 12 13 14 15 16 17 18 19 20 21	Q Did you ever tell Mr. Hobson that the Contrarian Fund was not profitable? A Fifth Amendment. MS. NICOLEAU: Jen, I'm going to change up what I said. You can keep the others in the same order because I will use them. So there are a few more documents I want you to pull out, and we can go off the record really quick so you can locate them. (A brief recess was taken.) (SEC Exhibit Nos. 17 through 20 were marked for identification.) MS. NICOLEAU: All right. Let's go back on the record. BYMS. NICOLEAU: Q Okay. Mr. Della Penna, I'm going to show you	8 9 10 11 12 13 14 15 16 17 18 19 20 21	the bottom, one paragraph before the bottom, the first sentence says, "For the first quarter ending March 31st, 2011, the accrued increased" "or decreased in your accounts has been approximately 4.3 percent." Do you see that? A Yes. Q And how did you get that number based on the trading records of the Contrarian Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, the next letter that looks similar, we'll mark that one. It's dated October 17th, 2012. THE REPORTER: That is Exhibit 22. (SEC Exhibit No. 22 was marked for identification.) BY MS. NICOLEAU:		

i	Page 34		Page 36
1	A Yes.	1	(SEC Exhibit No. 24 was marked for
2	Q Do you recognize this document?	2	identification.)
3	A Yes.	3	BY MS. NICOLEAU:
4	Q If you can turn to the third page. If you can	4	Q Okay. Mr. Della Penna, you have Exhibit 24 in
5	turn to the third page. Is that your signature?	5	front of you. It's a one-page document with "New Economy
6	A Fifth Amendment	6	Fund" at the top.
7	Q Okay. In the second full paragraph it says,	7	A Yes.
8	"For your information, the implied accrued value of your	8	Q And it's some bullet points. And it's dated
9	investment through September 30th, 2012, is \$257,513.50	9	January 2nd, 2013. Do you recognize this document?
10	which represents an approximate percentage return of 19.7	10	A Yes.
11	percent from the date of your investment."	11	Q Did you give this document to Mr. Ken Seaton
12	How did you determine the 19.7 percent?	12	when you were making a pitch to him to invest in New
13	A Fifth Amendment.	13	Economy Fund?
14	Q In this note, 19.7 percent is not an accurate	14	A Fifth Amendment.
15	number; isn't that true?	15	Q Did you represent to investors that you would
16	A Fifth Amendment	16	not utilize margin when trading their funds in the
17	MS. NICOLEAU: Okay. Jen, the next one is a	17	accounts?
18	one-sheet OptionsHouse statement,	18	A Fifth Amendment.
19	(SEC Exhibit No. 23 was marked for	19	BY MS. NICOLEAU:
20	identification.)	20	Q I'm going to did you utilize a margin
21	THE REPORTER: That's marked as Exhibit 23.	21	account when trading?
22	MS. NICOLEAU: 23?	22	A Fifth Amendment
23	THE REPORTER: Yes.	23	THE WITNESS: Can I go off the record to talk
24	THE WITNESS: Yes.	24	to my attorney?
25	BY MS. NICOLEAU:	25	MR. OSTRANDER: Excuse us for a minute.
	•		
	Page 35	,	Page 37
1	Q Okay. Mr. Della Penna, what you have in front of you has been labeled Exhibit 23. It is a one-sheet	1	MS. NICOLEAU: Sure. Sure. Let's go off the
2		2	
2	-	2	record.
3	statement from OptionsHouse from June 1st, 2013, through	3	(A discussion was held off the record.)
4	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013.	3 4	(A discussion was held off the record.) BY MS. NICOLEAU:
4 5	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that?	3 4 5	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new
4 5 6	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes.	3 4 5 6	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors?
4 5 6 7	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document?	3 4 5 6 7	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment.
4 5 6 7 8	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes.	3 4 5 6 7 8	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make
4 5 6 7 8 9	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document?	3 4 5 6 7 8	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested
4 5 6 7 8 9	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment.	3 4 5 6 7 8 9	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds?
4 5 6 7 8 9 10	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton?	3 4 5 6 7 8 9 10	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment.
4 5 6 7 8 9 10 11	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton? A Fifth Amendment.	3 4 5 6 7 8 9 10 11	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment. Q Did you enter into a settlement agreement with
4 5 6 7 8 9 10 11 12 13	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton? A Fifth Amendment. Q Is Ken Seaton an investor in the New Economy	3 4 5 6 7 8 9 10 11 12	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment. Q Did you enter into a settlement agreement with Cliff and Susan Scholz in 2011?
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton? A Fifth Amendment. Q Is Ken Seaton an investor in the New Economy Fund? A Fifth Amendment. Q Did Mr. Ken Seaton's parents also invest in the New Economy Fund? A Fifth Amendment. Q Did you give Exhibit 23 to Ken Seaton and tell him that the value on the statement represents his family's investment in the New Economy Fund?	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment. Q Did you enter into a settlement agreement with Cliff and Susan Scholz in 2011? A Fifth Amendment. Q Investors in the A-G Hedge Group? A Fifth Amendment. Q Did you use new investor funds to pay money to Cliff and Susan Scholz under the settlement agreement? A Fifth Amendment. Q Did you receive management fees through Gaeton Capital Advisors, LLC?
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton? A Fifth Amendment. Q Is Ken Seaton an investor in the New Economy Fund? A Fifth Amendment. Q Did Mr. Ken Seaton's parents also invest in the New Economy Fund? A Fifth Amendment. Q Did you give Exhibit 23 to Ken Seaton and tell him that the value on the statement represents his family's investment in the New Economy Fund? A Fifth Amendment.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment. Q Did you enter into a settlement agreement with Cliff and Susan Scholz in 2011? A Fifth Amendment. Q Investors in the A-G Hedge Group? A Fifth Amendment. Q Did you use new investor funds to pay money to Cliff and Susan Scholz under the settlement agreement? A Fifth Amendment. Q Did you receive management fees through Gaeton Capital Advisors, LLC? A Fifth Amendment.
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton? A Fifth Amendment. Q Is Ken Seaton an investor in the New Economy Fund? A Fifth Amendment. Q Did Mr. Ken Seaton's parents also invest in the New Economy Fund? A Fifth Amendment. Q Did you give Exhibit 23 to Ken Seaton and tell him that the value on the statement represents his family's investment in the New Economy Fund? A Fifth Amendment. MS. NICOLEAU: Okay. Jen, if you can mark the	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment. Q Did you enter into a settlement agreement with Cliff and Susan Scholz in 2011? A Fifth Amendment. Q Investors in the A-G Hedge Group? A Fifth Amendment. Q Did you use new investor funds to pay money to Cliff and Susan Scholz under the settlement agreement? A Fifth Amendment. Q Did you receive management fees through Gaeton Capital Advisors, LLC? A Fifth Amendment. MS. NICOLEAU: Okay. There are two more
4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	statement from OptionsHouse from June 1st, 2013, through June 30th, 2013. Do you see that? A Yes. Q Do you recognize this document? A Yes. Q And what is this document? A Fifth Amendment. Q Do you know Ken Seaton? A Fifth Amendment. Q Is Ken Seaton an investor in the New Economy Fund? A Fifth Amendment. Q Did Mr. Ken Seaton's parents also invest in the New Economy Fund? A Fifth Amendment. Q Did you give Exhibit 23 to Ken Seaton and tell him that the value on the statement represents his family's investment in the New Economy Fund? A Fifth Amendment.	3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	(A discussion was held off the record.) BY MS. NICOLEAU: Q Okay. Mr. Della Penna, did you use new investor funds to pay interest to older investors? A Fifth Amendment. Q Did you use new investor founds to make principal repayment to investors who had already invested in the funds? A Fifth Amendment. Q Did you enter into a settlement agreement with Cliff and Susan Scholz in 2011? A Fifth Amendment. Q Investors in the A-G Hedge Group? A Fifth Amendment. Q Did you use new investor funds to pay money to Cliff and Susan Scholz under the settlement agreement? A Fifth Amendment. Q Did you receive management fees through Gaeton Capital Advisors, LLC? A Fifth Amendment.

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1 account.	1 Gillespie based on management fees that you purportedly		
2 THE REPORTER: Did you want those marked as 25	2 earned?		
3 and 26?	3 A Fifth Amendment		
4 MS. NICOLEAU: Yes. You can do the E*TRADE as	4 Q Did you transfer only a portion of the funds		
5 25 .	5 that you received from investors into the trading		
6 (SEC Exhibit Nos. 25 and 26 were marked	6 accounts at E*TRADE and OptionsHouse?		
7 for identification.)	7 A Fifth Amendment.		
8 THE REPORTER: All right. Those are marked.	8 MS. NICOLEAU: Okay. Let's go off the record		
9 BY MS. NICOLEAU:	9 for a moment.		
10 Q Mr. Della Penna, you have in the front of you	10 (A brief recess was taken.)		
Exhibit 25. Exhibit 25 is a composite exhibit of account	MS. NICOLEAU: Let's go back on the record.		
12 statements for A-G Hedge Group	12 BY MS. NICOLEAU:		
13 A Yes.	13 Q Mr. Della Penna, I'm showing you, again,		
Q - from July 2010, through September 30th of	14 Exhibit 13. And if you can take a look at I don't		
15 2013. Do you recognize this document?	believe it's marked, but it's past the last tab and it's		
16 MR. OSTRANDER: Just for the record, it seems	16 toward the end, page 12 of 14, and it's for the year		
that this is from June 30th. Was that the first trade?	17 2012 .		
18 July? Because well, at the top it says "July 1st,	18 MR. OSTRANDER: What are we looking at? We've		
19 2010." I'm sorry. We're looking in the wrong place.	19 got a page 12 of 14.		
20 Go ahead. I'm sorry.	20 MS. NICOLEAU: It's yes. And it says "As of		
21 MS. NICOLEAU: Okay. Okay. That's okay. All	21 December 31st, 2012" at the top.		
22 right.	22 MR. OSTRANDER: Okay.		
23 BY MS. NICOLEAU:	23 MS. NICOLEAU: Under "Managing Member Fees."		
Q Did you, Mr. Della Penna, do the trading in the	24 You're there? Okay.		
25 E*TRADE account for A-G Hedge Group?	25 BYMS. NICOLEAU:		
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1 A Fifth Amendment.	1 Q Mr. Della Penna, under "Managing Member Fees,"		
2 Q Was your trading profitable between 2010 and	2 it has a total of 153,950 for the year of 2012 under the		
3 2013?	3 Contrarian Fund.		
4 A Fifth Amendment.	Were you entitled to this amount in management		
5 Q Did you tell investors that your trading was	5 fees for 2012?		
6 profitable in the A-G Hedge Group?	6 A Fifth		
7 A Fifth Amendment.	7 Q Mr. Della Penna, other than your counsel, have		
8 O I'm showing you	8 you discussed with anybody at any time how you might		
9 MS. NICOLEAU: If you can give him Exhibit 26,	9 respond to the Commission's investigation?		
10 please.	10 A No.		
11 BY MS. NICOLEAU:	11 Q Aside from conversation with your counsel, have		
12 Q Mr. Della Penna, I'm showing you what has been	12 you discussed with anyone the SEC investigation?		
marked as Exhibit 26. Exhibit 26 is a composite exhibit	13 A It's come up in conversation, but I've been		
of statements and OptionsHouse, and it's for various	14 told said that on the advice of counsel I could not		
months in 2013. Do you recognize this document?	15 really discuss it.		
16 A Most of it, yes.	16 Q Okay. And who who did that come up in		
17 Q Okay. Are there parts that you don't	17 conversations with?		
18 recognize?	18 A A couple of the victims. Arthur Hobson.		
19 A Yes. Because yes.	19 Q Okay.		
20 Q And did you do the trading in the OptionsHouse	20 A Had preliminary – just some talk with Louis		
21 account?	21 Parker, Brad Springstead, Ron and Christy Adam, I think		
22 A Fifth Fifth Amendment.	that — maybe the Penners. And I can't recall anyone		
23 Q Do you know Richard Gillepsie or Gillespie?	23 further than that.		
24 A Fifth Amendment.	24 MS. NICOLEAU: Okay. Mr. Della Penna, I have		
25 Q Did you pay recurring payments to Richard	25 no further questions at this time. We may have to call		
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1	you again to testify in this investigation. And if	
2	that's necessary, I will contact your counsel.	
3	Do you wish to clarify any of your statements	
4	made today?	
5	THE WITNESS: No. But thank you for	
6	accommodating us not having to come over to Miami and for	
7	your patience on getting the data.	
8	MS. NICOLEAU: Sure, No problem.	
9	Mr. Ostrander, do you have any questions?	•
10	MR. OSTRANDER: No. Thank you very much.	
11	MS. NICOLEAU: Okay. Then we're off the record	
12	at 12:18 p.m.	
13	Thank you.	
14	(Whereupon, at 12:18 p.m., the examination was	
15	concluded.)	
16	****	
17		
18		
19		
20		
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25		
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1	PROOFREADER'S CERTIFICATE	
2	TROOT REALDER & CERTIFICATE	
3	In the Matter of: GAETON CAPITAL ADVISORS, LLC	
4	Witness: Gaeton (Guy) Della Penna	
5	File Number: FL-03849-A	
6	Date: Tuesday, March 11, 2014	
7	Location: Tampa, Florida 33602	
8		
9	This is to certify that I, Donna S. Raya,	
10	(the undersigned), do hereby swear and affirm that the	
11	attached proceedings before the U.S. Securities and	
12	Exchange Commission were held according to the record and	
13	that this is the original, complete, true and accurate	
14	transcript that has been compared to the reporting or	
15	recording accomplished at the hearing.	
16		
17		
18	(Proofreader's Name) (Date)	
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24		
25		

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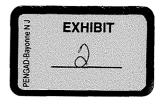
DECLARATION OF CONRAD PENNER

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

- 1. My name is Conrad Penner. I am over twenty-one years of age and have personal knowledge of the matters set forth herein. I reside at
- 2. I met Gaeton "Guy" Della Penna about four years ago through a mutual friend.

 After getting to know Della Penna for about a year, I decided to invest in his fund, The

 Contrarian Fund, LLC.
- 3. Della Penna told me that the Contrarian Fund traded options in the QQQ market and that he had a formula for successful trading. He also told me that I would make a 5% return on my investment in the fund and that I could receive additional returns based on the profits he realized in trading. He said that my investment in the fund would be for an 18 month period. Della Penna gave me a Private Offering Memorandum for the Contrarian Fund, a copy of which is attached as Exhibit A.
- 4. On August 16, 2010, I signed a subscription agreement to invest \$215,000 into the Contrarian Fund, a copy of which is attached as Exhibit B. On September 2, 2010, I wired \$215,000 to the Contrarian Fund. In November 2010, I received a letter from the Contrarian Fund signed by Della Penna along with a signed promissory note, copies of which are attached as Exhibit C.
- 5. After investing, Della Penna sent me periodic letters that listed the current value of my account. A copy of one of the letters I received is attached as Exhibit D. Based on these letters, I believed my investment was doing well. After my 18 month period passed, Della Penna contacted me to say that he was extending my investment.



After regiving an opportunity for a different investment and ...

In or around October 2013, after I was contacted by the U.S. Secret Service about concern reports of the penna, my wife and I called Della Penna about getting our money back. In November 2013, my wife and I met with Della Penna to ask again for our money back. Della Penna told us that he would need more time to return our funds. About a week later, during a telephone conversation, Della Penna told me that he was going to New York soon to meet with some potential investors to see if there was interest in his offering. He told me that the proceeds from the new investors, in whole or in part, would be used to cash us out of our investments in the Contrarian Fund. To date, we have not received our money back from Della Penna.

Conrad Penner

Executed on this 22 day of January 2014.

Convod Penns

PRIVATE OFFERING MEMORANDUM

THE CONTRARIAN FUND, LLC (a Florida limited liability company in formation and capitalization)

\$5,000,000 principal amount 5% Participating Promissory Notes

THE CONTRARIAN FUND, LLC (the "Fund") is a limited liability company formed in July 2010 under the Florida Limited Liability Company Act. The Managing Member of the Fund is Guy S. Della Penna who resides in Sarasota, Florida. Mr. Della Penna will be responsible for the day-today management of the investment activities of the Fund as described in this Private Offering Memorandum (the "Memorandum"). Dr. Ronald T. Hadam, who also resides in Sarasota, Florida is a non-Managing Member of the Fund.

The Fund is privately offering to suitable, sophisticated and Accredited Investors its 5% Participating Promissory Notes (the "Notes") in maximum principal amount of \$5,000,000. The Notes will be offered directly by the Fund as a result of the efforts of Mr. Della Penna and Dr. Hadam and may also be privately offered on a best efforts basis through one or more placement agents who are members of FINRA and qualified as broker-dealers in Florida and in other states in which the Notes may be lawfully offered on a limited and private basis. If the services of one or more placement agents are utilized by the Fund in the private offer and sale of the Notes, an appropriate placement agent agreement will be executed between the Fund and any such placement agents.

The Note proceeds, net of any placement fees and expenses and costs incurred in connection with the organization of the Fund and the placement of its Notes, will be invested and reinvested in equity securities and exchange traded funds which are listed and traded on the nation's major stock exchanges or derivatives thereof, including, without limitation, put and call options and Federally insured instruments of deposit (sometimes referred to in this Memorandum as "Investments") under the direction and supervision of Mr. Della Penna. In such activity, the Fund will generally utilize technical, as well as fundamental approaches and the intuitive discretionary investment techniques and analyses subsequently described herein. The Fund will not utilize margin in its investment and reinvestment activities.

There is no minimum Note proceeds requirement. However, Note proceeds will be accumulated by the Fund and when an increment of \$250,000 of gross Note proceeds has been received, such increment will be utilized in the Fund's investment activities.

The date of this Memorandum is July 15, 2010



An investment in the Notes and the investment activities of the Fund involves substantial risks. See "THE RISKS AND OTHER FACTORS TO BE CONSIDERED", page 10.

The Notes offered hereby will only be offered and sold to suitable, sophisticated and Accredited Investors, as determined in the exclusive judgment of the Managing Member of the Fund. Persons who are not deemed suitable, sophisticated or Accredited Investors will not be permitted to purchase Notes. The Notes being privately offered hereby may also be offered and sold to qualified entities or individuals who are residents of countries other than the United States. The Managing Member in any such private sale of Notes will determine that any such entities or individuals have the necessary qualifications to acquire and own Notes.

THE FUND HAS NOT REGISTERED THE NOTES OFFERED HEREBY UNDER THE SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") IN RELIANCE UPON THE EMEMPTIONS FROM REGISTRATION PROVIDED IN SUCH ACT AND REGULATION D THEREUNDER. ADDITIONALLY, THE FUND HAS NOT REGISTERED THE NOTES OFFERED HEREBY UNDER THE PROVISIONS OF ANY SECURITIES STATUTE OF ANY STATE IN WHICH THE NOTES MAY BE LAWFULLY OFFERED, INCLUDING FLORIDA. RELIANCE UPON SUCH EXEMPTIONS FROM REGISTRATION PROVIDED BY SUCH STATUTES, HOWEVER, DOES NOT INDICATE IN ANY WAY THAT THE NOTES HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITY REGULATORY AUTHORITY OR THAT THE COMMISSION OR ANY SUCH STATE AUTHORITY HAS CONSIDERED THE ACCURACY OR COMPLETENESS OF THE STATEMENTS MADE HEREIN.

While the Fund by definition may be an investment company under the Investment Company Act of 1940, it is relying upon an exemption provided in such Act from the registration requirements of such Act and will not be registered as an investment company under such Act. Accordingly, no more than 99 sophisticated and Accredited Investors will be permitted to acquire the Notes being privately offered hereby on a record and beneficial basis. Of such 99 investors, 65 will be required to be Accredited Investors.

The Fund, by action of its Managing Member, has (a) authorized the creation of this Memorandum and the related subscription and other documents (collectively the "Offering Documents") and (b) approved the use of the Offering Documents in connection with this limited and private offering of the Notes. The foregoing action has been taken in connection with the provisions of Section 18(d) of the Act and Rule 146 thereunder.

THE DELIVERY OF THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER OR SOLICITATION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH AN OFFER OR SOLICITATION IS UNLAWFUL AND SHALL CONSTITUTE AN OFFER ONLY TO THE OFFEREE WHOSE NAME APPEARS BELOW. EACH OFFEREE AGREES BY ACCEPTING THIS MEMORANDUM THAT HE WILL NOT DIVULGE ITS CONTENTS TO ANY OTHER PERSON EXCEPT A PURCHASER REPRESENTATIVE ACTING ON HIS BEHALF AND/OR WITH THE CONSENT OF THE MANAGING MEMBER AND THAT HE WILL RETURN THIS

MEMORANDUM PROMPTLY UPON REACHING A DECISION NOT TO INVEST IN THE NOTES DESCRIBED HEREIN.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS PRIVATE OFFERING AS INVESTMENT, TAX OR LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OWN COUNSEL, ACCOUNTANT OR OTHER PROFESSIONAL ADVISORS AS TO LEGAL, INVESTMENT, TAX AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE NOTES OF THE FUND DESCRIBED HEREIN.

INTERESTED INVESTORS ARE ENCOURAGED TO ASK QUESTIONS OF THE MANAGING MEMBER CONCERNING THE FUND AND AN INVESTMENT IN ITS NOTES.

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS AS OF ITS DATE. NO PERSON HAS BEEN AUTHORIZED BY THE MANAGING MEMBER OF THE FUND TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE MANAGING MEMBER.

THE FUND IS OFFERING ITS NOTES SUBJECT TO PRIOR SALE, WITHDRAWAL, CANCELLATION OR MODIFICATION OF THE OFFER WITHOUT NOTICE, AND TO THE FURTHER CONDITIONS SET FORTH IN THIS MEMORANDUM.

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SUMMARY

The following is a summary of certain of the information set forth in this Memorandum. The summary information set forth below does not purport to be complete and is qualified in its entirety by and references made to the more detailed information contained subsequently in this Memorandum.

The Fund

The Fund is a limited liability company formed under the Florida Limited Liability Company Act. The Managing Member of the Fund is Guy S. Della Penna of Sarasota, Florida. The sole other non-Managing Member of the Fund is Dr. Ronald T. Hadam who also resides in Sarasota, Florida. Mr. Della Penna and Dr. Hadam are sometimes collectively referred to herein as the "Members". The Fund will maintain its offices at 3438 North Salford Boulevard, North Port, Florida 34286. The purchasers of the Notes being privately offered by this Memorandum will not become Members of the Fund.

Capital received by the Fund in gross incremental Note amounts of \$250,000 may be invested in equity securities, exchange traded funds and derivatives thereof, as well as put and call options involving such securities and funds on the major exchanges providing for such investment activity as existing in the United States, as well as Federally-insured instruments of deposit. Such investment and reinvestment activity of the Fund will be carried out under the direction of Mr. Della Penna, the Managing Member. Margin will not be utilized in such investment Fund activities. The Note proceeds received by the Fund will be committed to the investment activities of the Fund in \$250,000 increments. Until an appropriate time, separate accounting of Trading Profits (as subsequently defined herein) for each Note increment will be maintained in order to assure that regardless of the time of investment, Note purchasers are treated equitably. The Managing Member reserves the right to alter such \$250,000 amount upward or downward.

Guy S. Della Penna is presently not registered as an investment advisor under Federal law arthe Florida Securities and Investor Protection Act as a result of exemptions from the registration requirements of such statutes.

All management powers with respect to the investment activities of the Fund are vested in the Managing Member. Note purchasers will not have any rights to participate in the management of the investment activities of the Fund or in any other matters affecting the Fund.

The Fund has been formed to realize Trading Profits (as subsequently defined herein) for ultimate distribution to the holders of the Notes in the form of interest and Additional Interest and to the Managing Member. No assurance can be given that the Fund will be successful in its investment activities and losses may occur.

Federal Income Tax Status of the Fund

The Fund has received an informal advisement from legal counsel (which advisement is not binding upon the Internal Revenue Service) to the effect that the Fund will be treated as a non-taxable entity for Federal income tax purposes. If such is the case, the Fund will not sustain Federal income tax consequences at Fund level and all Trading Profits or losses will be allocated to the Note holders and Members in accordance with their respective economic entitlements as set forth herein.

The Note Offering

Solely by means of this Memorandum, the Fund is offering on a limited and private basis a maximum of \$5,000,000 principal amount of Notes. The Notes will be offered in a minimum purchase amount of \$250,000 and thereafter, in minimum principal increments of \$5,000. As of the date of this Memorandum, the Fundhas not established any maximum Note subscription amount but reserves the right to do so. The Managing Member, on behalf of the Fund, may waive the minimum Note principal purchase requirement of \$250,000 in order to facilitate the completion of the private offering of the Notes.

The Notes will be privately offered to suitable, sophisticated and Accredited Investors. The term "Accredited Investors" is utilized in Regulation D as promulgated under the Act and is subsequently explained in this Memorandum in the Memorandum section captioned "PLAN, TERMS AND NATURE OF THE OFFERING".

In the limited and private offering of the Notes, the Fund may be assisted by one or more placement agents who are registered securities broker-dealers in Florida or other states and members of FINRA. Such assisting placementagents will be entitled to receive placement fees of 5% charged against the proceeds realized by the Fund as a result of such placement agent assistance. Accordingly, if the entire \$5,000,000 principal amount of Notes being privately offered were to be sold solely by such placement agents, the Fund would pay aggregate placement fees of \$250,000. Reasonable expense reimbursement to selling placement agents may also occur. No assurance can be given that the entire \$5,000,000 principal amount of Notes will be sold or that the Fund will receive any meaningful assistance from one or more placement agents.

The Members will also assist the Fund in the private sale of the Notes to suitable, sophisticated and Accredited Investors. As a result of such assistance, each Member may be entitled to receive fees equal to 5% of the Note proceeds resulting from such placement efforts or such fees may be waived. Placement fees to any assisting Placement Agent or to the Members will only be paid upon the completion of a successful \$250,000 Note offering increment and the receipt by the Fund of the representative proceeds. Dr. Hadam has substantial additional duties to the Fund in addition to rendering assistance in the private sale of the Notes.

The Fund has not established any minimum Note proceeds accumulation requirement in connection with this limited and private offering and no formal escrow arrangements exist between

the Fund, any placement agent or any escrow agent. The Fund will not commit Note proceeds, however, until such time as Note proceeds in increments of \$250,000 are received by the Fund (an "Increment" or "Increments"). As each gross Increment of \$250,000 is received by the Fund, such Increment will be utilized in the investment activities of the Fund which are described subsequently in this Memorandum. Any placement fees appropriately owing may be paid from such Increment amount.

Until the Note offering is completed in its entirety, or otherwise terminated by the Managing Member acting on behalf of the Fund, each Note Increment amount committed will be separately accounted for in order that Note purchasers receive appropriate and equitable allocations of the Trading Profits (or Losses) resulting from the investment activities conducted by the Fund utilizing each Increment of Note proceeds. At the time that the Note offering has been completed and when appropriate, such Increments will be integrated into a single fund for accounting and Trading Profits (Losses) calculation purposes.

The Note offering will be conducted until the earlier of (i) the sale of the entire \$5 million principal amount of Notes are sold; (ii) the Note offering is earlier terminated by the Managing Member; or (iii) January 15, 2011 subject to a one-time 90 day extension.

Risk Factors

The Fund's investment activities and the ownership of its Notes are subject to significant risks. Prospective investors are urged to carefully read the Memorandum section captioned "THE RISKS AND OTHER FACTORS TO BE CONSIDERED".

Description of the Notes

The Notes being privately offered by this Memorandum will represent the unsecured obligation of the Fund and will have a term to maturity of 18 months. The maturity date of the Notes privately sold will be calculated from the date that the Note offering is concluded. Note purchasers will be promptly advised of the Note maturity date. Accrued, simple interest will be paid on the outstanding principal amount of the Notes from the date of Note subscription acceptance by the Managing Member at an annual rate of 5% (the "Note Interest"). Note Interest will be payable quarterly. The principal amount of the Notes will be paid at Note maturity or sooner if so determined at the sole discretion of the Managing Member.

In addition to the repayment of the principal of the Note and the Note Interest, each Note holder will be entitled to receive, if the Fund has been profitable during its term, additional interest constituted by 80% of the Trading Profits (as defined below) which have been realized by the Fund in its investment activities with remaining 20% of Trading Profits being allocated to the Fund for further allocation between Mr. Della Penna and Dr. Hadam until such time as each Note holder has received additional interest representing a 100% return on the principal amount of each Note holder's Note. Thereafter, all Trading Profits will be retained by the Fund. The allocation and payment of

any Trading Profits among the holders of the Notes will be on the basis of each Note holder's principal amount of Notes held, as such relates to the total principal amount of Notes then outstanding. Such Trading Profit entitlement attributed to the Note holders is referred to herein as "Additional Interest".

Definition of Trading Profits (Losses)

At the conclusion of the Fund's term of existence, the Managing Member will liquidate the Investments then held in the Fund's portfolio. Deducted from such liquidation proceeds will be:

- transactional commissions attendant to the purchase and liquidation of the Fund's Investments;
- accrued but unpaid Note Interest and accrued but unpaid operating expenses of the Fund;
- accrued but unpaid items of compensation or expense reimbursement items owing to the Managing Member or Dr. Hadam; and
- any remaining unamortized costs relating to the organization of the Fund and this private offering of Notes.

The resultant amount will be further adjusted for investment profits or losses experienced by the Fund as a result of prior Investment purchases and liquidations, if any, which prior investment profits or losses will have been determined in a manner consistent with the foregoing described computation.

From Trading Profits (Losses) calculated at the time that the Fund is being terminated, there shall be deducted from such amount the aggregate Note proceeds received by the Fund (without any deduction for placement fees paid to assisting placement agents or the Members) from this limited and private offering of Notes. A positive balance will constitute "Trading Profits" from which Note Interest will be paid to the Note holders. Any Additional Interest will be paid in the percentage amounts indicated above to the Note holders and the Fund (for a further allocationamong Mr. Della Penna and Dr. Hadam). Cash representative of Trading Profits, if Trading Profits exist at the time of the calculation, will be utilized to repay the then outstanding principal amount of Notes. If the calculation results in a negative balance, the entire balance and Fund available cash will be applied in repayment of the outstanding principal amount of the Notes. Under a negative balance situation, adequate proceeds may not be available to repay the entire principal amount of Notes then owing by the Fund.

The Fund investment policy provides that the Fund portfolio will be liquidated if at the end of any calendar quarter commencing at the time that all Increments have been integrated into a single investment and accounting fund, the market value of the Fund's securities portfolio is less than 70%

of the then net invested amounts. If such occurs, liquidation proceeds will be entirely applied to Note principal then unpaid. The calculation of the Fund portfolio value will be made on a calendar quarter basis subsequent to the time that all Increments have been integrated.

Also at the discretion of the Managing Member, the Fund's investment activities may be terminated and the Fund's portfolio liquidated prior to the 18 month Note maturity. Resulting proceeds will be applied to repayment of Note principal and if Trading Profits exist, to Note Interest and Additional Interest

Compensation to the Members

The Managing Member of the Fund will be entitled to participate in the Trading Profits as described above and elsewhere in this Memorandum if Trading Profits are realized by the Fund at the termination of the Fund's investment activities.

The Managing Member will be entitled to receive reimbursement for any costs and expenses which he has advanced in connection with the organization of the Fund and this limited and private offering of Notes. As of the date of this Memorandum, Mr. Della Penna, the Managing Member, may pay legal fees which have been incurred in connection with the organization of the Fund and the preparation of this Memorandum and the Offering Documents. Such legal fees paid or accrued are anticipated to be in the approximate amount of \$12,500. These fees and any other costs paid by Mr. Della Penna will be reimbursed by the Fund utilizing Note proceeds during the Note offering, as well as at the conclusion of the offering. As indicated above in the discussion of "Trading Profits", the organizational costs incidental to the formation and capitalization of the Fund will be amortized during the period commencing from the date that this Note offering is concluded to the date of Note maturity. Any of such costs not fully amortized at the conclusion of the Fund's investment program will be taken into account in determining final Trading Profits.

Guy S. Della Penna, as Managing Member of the Fund, may be entitled to receive a one time organizational fee of 3% charged against the actual Note proceeds received by the Fund at the successful conclusion of each Increment of the Note offering. Additionally, an annual 3% management fee will be paid to the Managing and non-Managing Members charged against the market value of the Investments contained in the Fund's portfolio at the conclusion of each calendar year or partial calendar year of the Fund's existence. Such annual 3% management fee may be calculated and paid on a calendar quarter basis with appropriate adjustments being made in the fourth calendar quarter calculation in order to assure that the fee does not exceed the amount of 3% of the market value of the Fund's Investments at the conclusion of each calendar year or partial calendar year.

For additional information concerning the Managing Member, see "FUND MANAGEMENT" and "PRIOR ACTIVITIES OF THE MANAGING MEMBER".

Procedure to Acquire Notes

Investors determined qualified to acquire Notes pursuant to the sole judgment of the Managing Member may effect a Note subscription by executing both copies of the Subscription Agreement which is included with this Memorandum as Exhibit A. The Subscription Agreement solicits information concerning each Note subscriber's Accredited Investor status or such investor's investment experience and risk tolerance. Both copies of the Subscription Agreement fully executed by the subscriber with a check representing the subscription obligation should be directed to the Managing Member at the address indicated herein and in the Subscription Agreement or may be delivered to any assisting placement agent. The minimum subscription to Notes which will be accepted by the Managing Member acting on behalf of the Fund is to \$250,000 principal amount. Thereafter, sophisticated and Accredited Investors may subscribe to Notes in Note principal increments of \$5,000. The Managing Member may increase or decrease such minimum subscription requirement as he deems appropriate and to facilitate the successful conclusion of the private Note offering.

Upon receipt of a Note Subscription Agreement, the Managing Member, on behalf of the Fund, will either accept or reject such subscription. If acceptance occurs, the attendant Note subscription proceeds will be accumulated until an offering increment as earlier described has been attained at which time such Note subscription proceeds, net of any placement fees and the organizational fee paid to the Managing Member, will be utilized in the Fund's investment activities. If Note subscription rejection occurs, the Note subscription amount will be promptly refunded to the subscriber without reduction, but also without interest thereon.

[END OF SUMMARY]

THE RISKS AND OTHER FACTORS TO BE CONSIDERED

The ownership of the Notes of the Fund and the intended investment activity of the Fund which will involve the purchase, sale and dealing in Investments are subject to risks. The risks which have been identified by the Managing Member as possibly adversely affecting the ownership of Notes and the intended investment activities of the Fund are described below:

Relative to the Note Offering and the Notes

Best Efforts. The offering of the Notes of the Fund will be administered by the Managing Member, Guy S. Della Penna and the sole non-Managing Member of the Fund, Dr. Ronald T. Hadam. The Members may receive placement fees as a result of the sale of Notes by them. The Members have substantial additional other duties to the Fund. While the Fund anticipates that it may receive sales assistance from placement agents, no firm or best efforts underwriting arrangements exist between the Fund and any such placement agents with respect to the private offer and sale of the Notes. Accordingly, there can be no assurance that the Fund will encounter significant success in the sale of the Notes. See "PLAN, TERMS AND NATURE OF THE OFFERING" and "INVESTMENT ACTIVITIES OF THE FUND".

<u>Terms of the Notes</u>. The terms of the Notes with respect to Note maturity, the Note Interest rate and participation in Trading Profits by way of Additional Interest have been solely determined by the Managing Member and have not resulted from arm's length negotiations.

No Market for the Notes. The Notes being privately offered to sophisticated and Accredited Investors have not been registered under the Act or any state securities statute, including FIPA. Accordingly, the Notes constitute Restricted Securities as that term is defined under the Act and the sale or transfer of a Note may only occur on a limited basis. No market for the Notes exists and no market for the Notes will come into existence at any time in the future due to the restricted character of the Notes. Accordingly, Note purchasers will be required to hold their Notes during the term to maturity thereof. Under limited circumstances, Note holders may sell or transfer their Notes but only in the event that such sale or transfer transaction is exempt from the registration requirements of the Act and applicable state securities statutes, including FIPA. Such determination will be exclusively made by the Managing Member, Guy S. Della Penna, after consulting with legal counsel for the Fund.

<u>No Redemption Provisions</u>. Note holders will be required to hold their Notes during the entire term to maturity. Such 18 month term will commence from the date that the Note offering is successfully concluded. While the Managing Member, on behalf of the Fund, may terminate the investment activities of the Fund prior to the time of Note maturity and to the extent of then available proceeds pay the obligation represented by Notes then outstanding, the terms of issuance of the Notes do not provide for a right of presentment on behalf of Note holders.

Compliance with State and Federal Securities Laws. As indicated in this Memorandum, the Notes have not been registered pursuant to the provisions of the Act, FIPA or any other state blue sky statute in reliance upon certain exemptions from registration provided by such statutes (commonly referred to as the "private offering" exemption). While the Managing Member and legal counsel for the Fund believe that the Fund's reliance upon such exemptions from registration is reasonable, no absolute assurance can be given that the Note offering being privately made by this Memorandum presently qualifies or will continue to qualify under the exemptions from registration being relied upon.

Note Subscription Obligation. Sophisticated and Accredited Investors effecting subscriptions to Notes will be required to remit their entire subscription obligation at the time of subscription submission. Installment payments are not permitted. The minimum subscription to Notes which will be accepted by the Fund is \$250,000, although such minimum subscription requirement may be waived by the Managing Member in order to facilitate the successful conclusion of this private offer of Notes.

Effective Note Maturity Date. Each Note privately sold under the auspices of this Memorandum will incorporate a maturity date of 18 months. Such 18 month maturity date will be calculated from the date that the Note offering is concluded in its entirety, earlier terminated by the Managing Member or on January 15, 2011, subject to a one-time 90 day extension, whichever first occurs. Accordingly, the effective Note maturity date will involve a period of time which is 18 months plus the period of time that the Note offering is conducted to a successful conclusion.

Appropriateness of Investment. The Notes represent a suitable investment only for those sophisticated and Accredited Investors who can assume the risk of the loss of their entire investment in Notes. Because of the speculative aspects of the Fund's intended investment activities, the risk of loss of such investment amount is significant.

Absence of Trust Indenture - Notes Unsecured. The Notes are not being issued pursuant to a trust indenture. As a result, Noteholders will not have the protective measures which are usually provided by a trust indenture. The Notes are unsecured and will represent the general obligation of the Fund. No guarantee or credit enhancement is in place with respect to the Notes. Accordingly, the repayment of principal of the Notes and interest thereon (in the manner described in this Memorandum), will be entirely dependent upon the profitability of the Fund's investment activities.

Relative to the Fund

Fund Newly Formed. The Fund is being formed under the provisions of the Florida Limited Liability Company Act. The Fund has no operating history. There can be no assurance that the Fund will generate Trading Profits from its investment activities and the Fund may, in fact, sustain losses. If, during the Fund's existence, the market value of the Fund's portfolio of Investments has a value of 70% or less of the then net invested amounts, the Fund may terminate its investment activities and liquidate. Liquidation proceeds will be applied to the repayment of the Note principal.

Under such circumstances, investors will not receive a return of their entire investment in Notes and will not receive Note Interest or Additional Interest. Such calculation of value will only be made on a calendar quarter basis on the last trading day of each such quarter subsequent to the time when each Note Increment proceeds amount (\$250,000) has been integrated into a single fund for purposes of calculating the portfolio value.

Management of the Fund. Under the Organizational Documents which govern the formation, existence and operation of the Fund, all management responsibilities and powers are vested in the Managing Member, Guy S. Della Penna. Holders of Notes will not have any voice or ability to control the operational activities of the Fund or any of its other activities. The Managing Member or affiliates of the Managing Member will own the equity securities of the Fund which will consist of the Fund's membership interests. Mr. Della Penna has participated in the formation, capitalization and operation of previous Funds having the same or similar investment policies intended for the Fund. See "PRIOR ACTIVITIES OF THE MANAGING MEMBER".

Reliance on Managing Member. In the initiation and carrying out of the Fund's activities, the Fund will be entirely dependent upon the continuing availability of the services of Guy S. Della Penna, who serves as Managing Member of the Fund. See "FUND MANAGEMENT".

Investment of Note Proceeds Increments. As indicated elsewhere in this Memorandum, the Managing Member will accumulate Note proceeds as Notes are privately offered and sold. As Note proceeds are accumulated to an amount of \$250,000 less any placement fees, the organizational fee owing to Mr. Della Penna and the unpaid organizational expenses of the Fund, such Note proceeds increment (an "Increment") will be committed to the investment activities of the Fund in accordance with the investment techniques described in the Memorandum section captioned "INVESTMENT ACTIVITIES OF THE FUND". If all of the Notes are sold over the course of the Note offering period, it is anticipated that 20 Increments will be accumulated for investment by the Managing Member. The Increments will not be less than \$250,000 prior to the payment of placement and organizational fees but may be more. Until a time subsequent to the conclusion of the Note offering, each of such Increments will be separately accounted for in order that investors receive an equitable allocation of any Trading Profits (or losses) which occur as a result of their Increment Investment performance results as well as being insulated from losses which may be experienced by other Note holders who purchase Notes in other Increments. Accordingly, at least for a period of time subsequent to the conclusion of the Note offering, different performance results may accrue to the Note holders, depending upon the amount of Trading Profits or Losses experienced by a Note holder's Increment. Immediately subsequent to the conclusion of the Note offering, the Managing Member may (but is not required to) liquidate the portfolios then attributable to each Increment in order to calculate Trading Profits (or losses) and to allocate same to the appropriate Note holders. After such action, the Managing Member will integrate all of the Increments which will then constitute one combined account for purposes of calculating Trading Profits (Losses) and portfolio value.

Fund Investment Activities. In the carrying out of its investment activities, index funds which are listed for trading on the nation's major exchanges and put and call options contracts relating thereto will be the investment media primarily utilized by the Fund. In such investment activities, the Fund will utilize a trading approach which is largely based upon the analysis of technical and fundamental information available with respect to such securities as listed and traded on the securities markets of the United States. The investment techniques intended to be utilized by the Fund through the activities of Mr. Della Penna, as Managing Member, have been employed by Mr. Della Penna on a smaller scale utilizing his own funds. At the request of any interested Note holder, information concerning such activity or prior fund activities will be provided by Mr. Della Penna, but interested investors should be aware that such information is unaudited and is not necessarily indicative of the Fund's future performance. See "INVESTMENT ACTIVITIES OF THE FUND" and "PRIOR ACTIVITIES OF THE MANAGING MEMBER".

Investment Company Act Considerations. While the Fund meets the definitional test of a "investment company" under the Investment Company Act of 1940, as amended (the "1940 Act"), the Managing Member and Fund counsel believe that the Fund will be exempt from the registration and other provisions of such statute by virtue of Section 3(c)(1) thereof, which exempts from the requirement of registration as an investment company under the 1940 Act and the application of the provisions thereof, investment companies which do not intend to conduct a public offering and the securities of which are held of record and beneficially by 100 or fewer persons. The 1940 Act is the statute which governs the activities of investment companies commonly referred to as mutual funds. The purchasers of Notes will not have the benefits of the protective measures provided by the 1940 Act. In order to assure that the Fund does not have more than 100 record and beneficial holders of its Notes, the Managing Member will strictly police Note subscriptions to assure that the Note subscriber is an individual and not an entity constituted by several individuals. The 100 record and beneficial holder limitation will be applicable to the Fund's private offer and sale of the Notes, whether made to sophisticated and Accredited Investors residing in the United States or to individuals and entities resident or domiciled in countries other than the United States. Additionally, in the Fund's investment activities as described elsewhere in this Memorandum, the Fund will not be permitted to invest in the securities of any issuer which is deemed to be an investment company under the 1940 Act.

Anti-Money Laundering Laws and Regulations. The Fund will have the responsibility to exercise its reasonable efforts to comply with that body of statutes commonly referred to as the "anti-money laundering laws" and regulations thereunder. In carrying out such responsibility, the Managing Member of the Fund may require a detailed verification of a prospective Note investor's identity, as well as the identity of any beneficial owner of the prospective Note investor and the source of the funds to be utilized in the prospective Note purchase transaction.

Relative to Federal Income Tax Matters

Classification of the Fund as a Non-taxable Entity. The Managing Member, on behalf of the Fund, has received an advisement of Fund legal counsel to the effect that, more likely than not, the Fund will be treated as a non-taxable entity for Federal income tax purposes as opposed to an association taxable as a corporation. Such advisement, however, is not binding upon the Internal Revenue Service and the Managing Member is not seeking a written opinion from counsel nor will the Managing Member request a ruling from the Internal Revenue Service regarding the classification of the Fund for Federal income tax purposes. If the Fund is treated as a non-taxable entity, which is expected, the Fund will constitute an entity which is not an association taxable as a corporation, the effect of which will be to permit any Trading Profits (Losses) while determined at the Fund level to not be taxable at the Fund level, such being allocated to the holders of the Notes and the Fund (and indirectly the Managing Member and the sole, non-Managing Member) in accordance with the percentage allocations of such Trading Profits (Losses) described elsewhere in this Memorandum. If such is not the case, the Trading Profits which the Fund may experience will be subject to Federal corporate income tax, thereby reducing the amount of Note Interest and Additional Interest which may be received by Note holders. Note Interest and Additional Interest are expected to constitute income to each Note holder taxable at ordinary income rates although a portion of such items may possibly be taxable at capital gains rates in the event that the source of such items are capital gains experienced by the Fund from its investment activities. Each interested Note investor should consult with his own tax advisor with respect to the Federal income tax consequences attributable to such Note investors.

WHO SHOULD INVEST

The Notes being privately offered by this Memorandum to sophisticated and Accredited Investors, and possibly, individuals or entities resident or domiciled in foreign nations, are only suitable for investors who are able to assume, on a continuing basis, the risks inherent to the investment activities to be conducted by the Fund in anticipation of realizing Additional Interest as a result of Trading Profits, as well as Note Interest. While the Notes also incorporate an annual, simple, Interest Rate of five percent (5%) in order to permit Note holders to receive some return on their investment over the term of the Notes, which Note Interest will be paid quarterly, the Fund will be required to realize Trading Profits in order to pay such Note Interest as well. The possibility exists that Trading Profits will only be sufficient to pay the Note Interest but not any Additional Interest. The risk is also present that the Fund's investment results will be such that Note Interest and Additional Interest will not be paid and the Fund may also not be able to repay all or any of the entire principal amount of Notes when due.

The Notes are not a suitable investment for persons desiring to assure, to the extent possible, the safety of their invested principal, the continuing receipt on a regular basis of interest income, and

the ability to liquidate the investment within a short period of time when required to do so at a price equal to the invested amount.

PLAN, TERMS AND NATURE OF THE OFFERING

Plan of Offering

The offering of Notes set forth in this Memorandum shall be administered and conducted on behalf of the Fund by the Managing Member, Guy S. Della Penna, with the assistance of the non-Managing Member, Dr. Ronald T. Hadam. Mr. Della Penna and Dr. Hadam may be entitled to receive placement fees equal to 5% of the Note proceeds resulting from their placement efforts upon the attainment of each Note offering Increment but may waive such fees. Such Members have substantial additional duties to the Fund. It is anticipated that such placement fees paid to the Members will only be paid with respect to Note investments which occur in the State of Florida or which may occur in states where the Notes can be lawfully offered and sold and with respect to Note purchases made by individuals or entities resident or domiciled in countries other than the United States. There are no firm or best efforts underwriting arrangements existing with respect to the Note offering.

The Fund may receive assistance from one or more placement agents who are registered securities brokers and members in good standing of FINRA and are duly licensed as securities broker-dealers under the securities laws of those states in which the Notes may be lawfully offered on a private basis. As of the date of this Memorandum, the Managing Member of the Fund is unable to predict whether the Fund will receive significant assistance from securities broker-dealers in the private offer and sale of the Notes, or if any assistance will be received by the Fund. The Fund will compensate such assisting placement agents by way of placement fees which will be a negotiated percentage of Note proceeds received by the Fund as a result of such placement agent assistance. The Managing Member of the Fund estimates that such placement fees payable to any assisting placement agent will not exceed 5% of the Note proceeds realized by the Fund as a result of such assistance. If all of the Notes offered hereby are privately offered and sold by assisting placement agents at such 5% placement fee amount maximum placement fees of \$250,000 could be paid by the Fund. Such is considered unlikely by the Managing Member. While the Managing Member will assist in the private offer and sale of the Notes, he will not be compensated for such efforts. The Managing Member is otherwise compensated by the Fund in the form of an organization fee. See "FUND MANAGEMENT".

The minimum subscription to Notes which will be accepted by the Fund is for a principal amount of Notes of \$250,000. Thereafter, investors may purchase Notes in \$5,000 Increments. Such minimum Note subscription requirement may be waived in the sole discretion of the Managing Member when such waiver will, in the opinion of the Managing Member, facilitate the successful conclusion of a Note offering Increment or the entire note offering in maximum principal amount

of \$5 million. The Managing Member may also establish a maximum Note purchase amount. The Managing Member, on behalf of the Fund, also reserves the right to refuse any subscription to Notes for any reason whatsoever, to reduce any subscription to Notes to a principal amount less than subscribed for and to terminate this offering at any time without notice. In the event of such reduction or termination, subscribers will receive prompt, appropriate refunds of Note subscription proceeds without interest.

Terms of Offering

The Managing Member on behalf of the Fund has not established any formal escrow arrangements whereby Note proceeds will be accumulated pursuant to an escrow agreement administered by an independent escrow agent until certain specified amounts of proceeds are timely received. The Note offering terms, as established by the Managing Member, however, provide that Note proceed shall be accumulated until such time as Note proceed Increments of \$250,000 (prior to the payment of any placement and organizational fees) have been accumulated. As earlier explained in this Memorandum, Note proceeds Increments will be invested and separately accounted for until the Note offering is concluded and it is appropriate to integrate all Increments into a single account. For information as to the duration of the Offering Period, see the Memorandum section captioned "SUMMARY INFORMATION". Pending the accumulation of Note proceeds Increments, the Managing Member, on behalf of the Fund, will accumulate Note subscription proceeds in an FDIC insured institution, most likely a commercial bank having offices in Sarasota. Florida, before directly sending and employing investable funds with a third party broker-dealer that is a member of FINRA, SPIC and the New York Stock Exchange selected by the Managing Member. During each period of Increment accumulation, the Managing Member may invest and reinvest Note subscription proceeds in investments assuring the integrity of the invested principal.

Upon receipt of each Note proceeds Increment, the Managing Member, on behalf of the Fund, will prepare, execute and deliver the form of Note evidencing the 5% Participating Promissory Notes being privately offered by this Memorandum. The Note instrument will bear a restrictive endorsement. See "DESCRPTION OF THE NOTES".

The Nature of the Note Offering

The Notes offered hereby have not been registered pursuant to the registration requirements of the federal Securities Act of 1933, as amended (the "Act") or the securities statutes of states in which Notes may be offered and sold in reliance upon exemptions from registration under the Act and such statutes. It is anticipated that the Notes will primarily be privately offered and sold in Florida.

Section 4(2) of the Act exempts from the registration requirements of the Act transactions by an issuer (such as the Fund) not involving any public offering. Regulation D promulgated by the United States Securities and Exchange Commission (the "SEC") pursuant to its authority under the Act provides within the rules contained therein specific requirements to be met by issuers engaged

in the offer and sale of unregistered securities claimed exempt from the registration requirements of the Act and represents a "safe harbor" for issuers who comply with all applicable requirements of Regulation D.

In summary, Regulation D and Rule 506 thereunder (the Rule considered applicable to the Fund's Note offering) permit the unregistered offer and sale of an issuer's securities if the following requirements of the Regulation and the Rule are met:

- (i) Rule 506, as contained in Regulation D, does not impose any dollar limitation on the amount of securities which may be offered pursuant to the Rule without registration, assuming that all other applicable provisions of the Rule and Regulation D are complied with. Rule 506 does require, however, that upon the conclusion of the offering, the issuer of the securities claimed exempt pursuant to Rule 506 and other applicable provisions of Regulation D reasonably believe that the purchasers of such securities, either acting alone or with a Purchaser Representative, have such knowledge and experience in financial and business matters that such purchaser (acting alone or with his Purchaser Representative) is capable of evaluating the merits and risks of the investment.
- (ii) Regulation D and Rule 506 require the issuer of the securities claimed exempt from the registration requirements of the Act to provide to prospective investors, during the course of the offering and prior to the sale of its securities, the same kind of information as would be required of the issuer and furnished to prospective investors if the securities being offered were registered under the Act, thereby affording to prospective investors accurate and complete disclosure of material information concerning the issuer, the securities being offered and all other material matters.
- (iii) At the conclusion of the offering of its securities under Regulation D and Rule 506, the issuer must reasonably believe that there are no more than 35 purchasers of its securities. Excluded from such 35 purchaser calculation are Regulation D defined "Accredited Investors", including but not limited to (a) certain financial institutions, (b) certain employee benefit plans, (c) persons affiliated with the issuer, (d) investors meeting certain net worth and/or purchase requirements (only under applicable Florida law), (e) persons meeting specified current and anticipated income requirements and (f) purchasing entities comprised solely of Accredited Investors. See the Subscription Agreement included as Exhibit A to this Memorandum, which includes a description of certain Accredited Investor categories.
- (iv) The securities being offered by any issuer in reliance upon Regulation D and Rule 506 must not be offered by means of any general solicitation or advertising.
- (v) The purchasers of the issuer's securities must purchase for their own account, for investment purposes and not with a view to any resale in connection with any distribution of the security purchased. Such securities may not be resold by the purchasers thereof unless

registered under the Act or an exemption from registration is then available under the Act with respect to such resale. A legend indicating the restrictions on any subsequent resale or transfer of the issuer's securities must be affixed on the certificate issued evidencing ownership of the issuer's securities. See "DESCRIPTION OF THE NOTES".

(vi) Regulation D contemplates that the issuer of the securities claimed exempt from registration pursuant to the Regulation will comply with certain notice requirements with the United States Securities and Exchange Commission. The Fund has or will comply with such notice provisions of Regulation D.

The Florida Securities and Investor Protection Act ("FIPA") exempts from registration offers and sales of securities by an issuer if (a) there are no more than 35 purchasers of the issuer's securities within any consecutive 12 month period (excluding purchasers who acquire \$100,000 or more of the issuer's securities or who are defined by FIPA as "Accredited Investors"), (b) such securities are not sold by means of any general advertising or solicitation conducted in Florida, (c) each purchaser of the issuer's securities, prior to the sale of the issuer's securities, is provided with or given access to full and fair disclosure of all material information concerning the issuer, the securities being offered and other matters, (d) commissions paid on account of the sale of the issuer's securities in Florida are only paid to persons registered as securities dealers under FIPA or are otherwise qualified to receive commissions, and (e) purchasers of the issuer's securities are afforded a three-day right to rescind the investment transaction and receive a return of their entire investment amount. See the cover pages of this Memorandum and the concluding paragraph of this Memorandum section for further information concerning such right of rescission. Pursuant to Rule adoption, Florida has also adopted the definition of an Accredited Investor as utilized in the Federal securities laws and under Regulation D.

Certain Legislation

Certain important amendments were made to the Act by the National Securities Markets Improvement Act of 1996 ("NSMIA") which became effective on October 11, 1996. NSMIA reallocated regulatory responsibility relating to securities offerings between the Federal government and the state governments based on the nature of the security or the offering. Among other things, NSMIA introduced the concept of a "Federal covered security". Section 18 of the Act, as amended by NSMIA, defines a "Federal covered security", among other things, as being a security which is issued under the provisions of Section 4(2) of the Act and rules and regulations promulgated by the SEC under such section. Rules and regulations promulgated by the SEC under such section include Rule 506 of Regulation D. Rule 506 provides the exemption from registration under the Act which is being relied upon by the Fund with respect to this limited and private offering of Notes. Accordingly, the Fund has been advised that the Notes being privately offered hereby constitute "Federal covered securities" as defined by the Act as amended by NSMIA.

The Fund, accordingly, believes that Florida, the state in which the Notes will be privately offered and sold, has no authority to regulate the conduct of the limited and private offering of the

Notes or effect any regulation or impose any conditions with respect to the utilization of this Memorandum and the contents thereof. As indicated on the cover pages of this Memorandum, the preparation and utilization of such Memorandum has been duly authorized by the Fund. Accordingly, it is the view of the Fund that the provisions of Rule 506 and the other applicable rules of Regulation D and the Federal securities laws will be the sole governing source and authority with respect to this limited and private offering of Notes and the contents of this Memorandum. The provisions of NSMIA have been recognized by most states, including Florida. NSMIA does not preclude the states from imposing notice filing requirements with respect to a limited and private offering being conducted under Rule 506 or the authority of any state to collect a fee which is incidental to such notice filing. The Fund will comply with all applicable notice filing and fee payment requirements imposed by any state, including the state of Florida. NSMIA also does not preclude the states from engaging in activities intended to deter fraudulent conduct in connection with the sale of securities.

Use of a Purchaser Representative

Persons not vested with knowledge and experience with respect to financial and business matters sufficient to allow them to evaluate the proposed investment activities of the Fund and the merits and risks of an investment in the Notes should not purchase Notes, or should only effect a purchase of Notes upon utilization of a qualified purchaser representative who assists any such persons in an evaluation of the appropriateness of an investment in the Notes, taking into account all of the factors and characteristics attributable to the person's financial and other circumstances. Such purchaser representative must be independent of the Fund, the Managing Member, the non-Managing Member and their affiliates. Under certain circumstances and on a case by case basis, the Fund may pay the reasonable fees (as determined in the exclusive judgment of the Managing Member) of a Note investor's purchaser representative.

The Managing Member and its counsel believe that the method, nature and circumstances attendant to the Fund's offering of its Notes will allow the Fund and persons acting on its behalf, including the Managing Member, to reasonably rely upon the exemptions from registration afforded by Section 4(2) of the Act and Regulation D thereunder, as well as the analogous exemptions afforded by FIPA.

PERSONS PURCHASING THE NOTES DESCRIBED IN THIS MEMORANDUM IN A TRANSACTION CONSUMMATED WITHIN THE STATE OF FLORIDA MAY EFFECT A RESCISSION OF THE TRANSACTION WITHIN THREE (3) DAYS FROM THE TIME THAT PAYMENT FOR THE NOTES IS MADE TO THE FUND OR FROM THE DATE OF THEIR RECEIPTOF THIS MEMORANDUM, WHICHEVER IS LATER. UPON THE EVENT OF SUCH RESCISSION, ALL SUBSCRIPTION PROCEEDS DELIVERED SHALL BE RETURNED WITHOUT DEDUCTION OR INTEREST TO THE SUBSCRIBER. ANY SUCH RESCISSION SHOULD BE EFFECTED BY A WRITTEN COMMUNICATION TO THE FUND AT THE ADDRESS SET FORTH IN THE MEMORANDUM SECTION CAPTIONED "SUMMARY".

THE FUND INTENDS TO HONOR THE THREE DAY RESCISSION RIGHT SET FORTH IN THE FOREGOING PARAGRAPH AND ON THE COVER PAGES TO THIS MEMORANDUM, EVENTHOUGH, MOST LIKELY, SUCH THREE DAY RESCISSION RIGHT IS NO LONGER AVAILABLE UNDER THE PROVISIONS OF FIPA IN THE LIGHT OF THE ENACTMENT OF NSMIA.

Note Purchases by Foreign Individuals or Entities

As indicated elsewhere in this Memorandum, the Notes may be privately offered and sold to qualified, sophisticated investors who are individuals or entities resident or domiciled in countries other than the United States. The Fund's private Note offering activities may be subject to the securities laws and regulations of any such foreign nations and compliance with respect to such laws and/or regulations will be determined by the Fund on a case-by-case basis.

Investment Company Act Matters

The 1940 Act contains a definition of an investment company. Investment companies are commonly described as mutual funds in the securities industry and are known by such term by the public. The 1940 Act regulates the affairs, operations and management of investment companies and the statute is also applicable to other entities which engage, for the most part, in investment holding, disposition and reinvestment in investment securities. The provisions of the 1940 Act, among other things, require that an investment company register as such with the SEC and be governed by the provisions of the 1940 Act and regulations thereunder as exercised by the SEC. The public policy underlying the 1940 Act is intended to protect investors who purchase the securities of investment companies.

The Fund most likely falls within the definitional provisions of the 1940 Act as such relate to an investment company. The Managing Member of the Fund believes, however, that the Fund will not be required to be registered as an investment company under the 1940 Act by virtue of the provisions of Section 3(c)(1) thereof which section provides an exemption from registration for entities otherwise falling within the definition of an investment company but which are not engaged in or contemplating a public offering of securities and the securities of which are held of record and beneficially by 100 or less persons. In order to assure the availability of such exemption, the Notes will not be sold to more than 99 investors, 65 of whom will be required to be Accredited Investors.

USE OF PROCEEDS

The amount of Note proceeds which may be received by the Fund as a result of the private offer and sale of the Notes will range from a minimum amount of \$250,000, which will represent a single Increment of Note Proceeds from which will be deducted any placement fees payable to assisting broker-dealers and to the Members, as well as the organizational expenses of the Fund. The

organizational fcc payable to Mr. Della Penna, as Managing Member of the Fund and in the amount of 3% of Note proceeds received, may also be deducted. Such charges will be made with respect to each Note Increment which is realized by the Fund and committed to the Fund's Investment trading activity. The gross maximum amount of Note proceeds which may be received by the Fund as a result of the private offer and sale of the Notes is \$5 million.

The Note proceeds which will constitute an Increment will be accumulated in an FDIC insured deposit institution or deposited in an interest bearing account with a securities broker-dealer which is a member of the New York Stock Exchange and SIPC. At the time that Note proceeds with respect to the first and subsequent Increments total the amount of \$250,000 or more, Guy S. Della Penna, as Managing Member of the Fund, will commit such Increment proceeds to the investment activities of the Fund which are described in the Memorandum section captioned "INVESTMENT ACTIVITIES OF THE FUND".

If so determined by the Managing Member, a capitalized interest reserve may be established from Note proceeds equal to 12 months Note Interest (at the Note Interest rate of 5% per annum) with respect to each Increment achieved. During the course of the Note offering, Mr. Della Penna, as the Managing Member, is expected to effect his reimbursement for the organizational costs and fees which he may have advanced and paid. Such organizational costs and fees are anticipated and constituted primarily by legal fees in the approximate amount of \$12,500.

Mr. Della Penna, as Managing Member, together with the non-Managing Member of the Fund, Dr. Ronald T. Hadam, will be responsible for the administration of the affairs of the Fund which will relate, but not necessarily be limited to, record keeping, reports to the Note holders, required regulatory and governmental filings, negotiations with securities broker-dealers as to transactional fees, commissions and costs, the establishment and maintenance of Fund securities trading accounts with one or more securities broker-dealers and other matters. The expenses and costs incurred in connection with such activities will be paid from the Note proceeds and to the extent that Trading Profits are available to the Fund at any time, from such Trading Profits. Accordingly, in order that the Fund have sufficient liquidity to meet such expenses, the Managing Member, together with the assistance of Member Dr. Ronald T. Hadam, is expected to establish cash reserves from each Note proceeds Increment in order to provide for such costs and expenses.

The Fund may also enter into a contractual arrangement whereby one or more service providers, be it affiliates of the Managing Member or third parties who will provide to the Fund computer technology, office space, telephone, reception and other support services on a "turn key" basis. Presently, the Managing Member fully anticipates sources of such support services to be from direct affiliates and an agreement may be consummated during the Note offering and would not be an arm's-length transaction.

INVESTMENT ACTIVITIES OF THE FUND

Background

As indicated earlier in this Memorandum, the Fund is being organized pursuant to the provisions of the Florida Limited Liability Company Act. Mr. Della Penna, who is the Managing Member of the Fund, is acting as the promoter of the Fund as that term is used in the Act. Mr. Della Penna is the sole Managing Member of the Fund and Dr. Ronald T. Hadam is the sole non-Managing Member of the Fund. The Fund, in the carrying out of its securities trading activities, will be a non-diversified fund and its investments will be concentrated. The Fund will also be closed end.

The Fund will be formed and capitalized to purchase, sell and deal in equity securities and put/call/straddle/spread option contracts relating to such equity securities, as well as the dealing in indices relating to equity securities which are listed for trading on the major exchanges of the United States, including, without limitation, the New York Stock Exchange ("NYSE"), the American Stock Exchange ("ASE") and the various exchange listing facilities operated by NASDAQ (collectively "NASDAQ"), as well as Federally insured instruments of deposit. The Fund will not at any time during the conduct of its investment activities, deal in the securities of any registered investment company which is registered under the 1940 Act.

The Fund is totally dependent upon the sale of the Notes being privately offered and sold under the auspices of this Memorandum in order to commence its investment activities and Note proceeds will only be committed to such investment activities in Increments of \$250,000 less any placement, organizational fees payable to any placement agent and Mr. Della Penna, as well as the organizational expenses of the Fund. The Fund will engage in its investment activities in accordance with the trading methods and system described below with a view to realizing Trading Profits.

In carrying out the investment activities of the Fund, Guy S. Della Penna, as Managing Member, will be rendering investment advice to the Fund. Mr. Della Penna, while having owned, directly and indirectly, Federal and state registered investment advisors in the past, such is not presently the case and he is not registered as an investment advisor under Federal law or the Florida Securities and Investor Protection Act ("FIPA"). Mr. Della Penna believes that he does not meet the threshold requirement necessitating his registration as an investment advisor under the Federal statute, the Investment Advisors Act of 1940. With respect to FIPA, Mr. Della Penna believes that he is exempt from the registration requirements dealing with investment advisors since he does not hold himself out to the general public as an investment advisor and has and will have less than the number of clients requiring registration.

Investment Activities of the Fund

Utilizing the net proceeds from the limited and private sale of the Notes (invested initially in Increments as explained elsewhere in this Memorandum), the Fund is expected to employ an active investment and trading approach which will utilize:

- Index funds which are listed for trading on the nation's major stock exchanges (the NYSE, the ASE and NASDAQ);
- The acquisition, writing and liquidation of put and call contracts for such listed exchange traded index funds ("ETF") and other exchange listed equity securities; and
- The purchase, sale and dealing in other exchange listed equity securities and their options.

The investment approach to be utilized by the Fund as a result of the action of the Managing Member is not a computer driven "trading system". Essentially the investment approach in the Fund's securities trading activities can be considered fundamental and one that utilizes technical tools, along with informational considerations. Mr. Della Penna, in conducting Fund trading, expects to utilize exchange traded funds such as NASDAO 100 OOQO's, since such are believed to be well diversified from a fundamental investment perspective, skewed to new technology, "new economy" companies and are actively traded, relatively volatile and liquid. These criteria have resulted in the development of independent research resources, proprietary technical charts, indicators, disciplines, along with an inherent, subjective trading sense on the part of Mr. Della Penna as to market movements upward or downward. Active oversight and management will be employed in the trading activities of the Fund and such will attempt to identify the overall directional moves of markets and the underlying security fund and then positioning the Fund's Investments "in the money, out in time", puts and calls, as well as the spreads and straddles relating to the Investment positions established by the Fund. Such directional trade positions to be established for the Fund will utilize puts or calls on the exchange trading funds and such will be continually monitored in order to determine the appropriateness and timing of putting on a position or positions and/or their liquidation.

In such approach, the Fund may establish contrary or opposite positions by utilizing put or call options contracts on NYSE or NASDAQ listed index funds liquidating a portion of such positions when general market movement (upward or downward) is identified and realized by the Managing Member. Such identification process is highly judgmental, subjective and discretionary and the Managing Member may not accurately identify a market value trend which may be on-going.

The Fund may use index funds and put and call options contracts relating to such funds because index funds may mirror or mimic an entire market performance or direction or a significant segment thereof. One index fund which may be utilized is the Diamond Trust Series I ("DIA") which mirrors and mimics the common stocks comprising the Dow Jones Indices (sometimes called the "Diamonds"). A second index fund which may be utilized will be the NASDAQ 100 Index Tracking Stock ("QQQQ") (sometimes called the "Quad Qs"). The NASDAQ 100 Index Tracking Stock mirrors or mimics the performance of common stock comprising the NASDAQ Index. The Fund may also utilize the Standard and Poors Depository Receipts ("SPY") (sometimes called the "Spiders"). The Fund may also seek investment results which may be inverse to the negative performance of the NASDAQ Index or other referenced indices. The Fund may engage in securities

related to stock indexes and exchange traded funds thereof, but primarily in the option contracts of such securities or exchange traded funds.

Unlike mutual funds which only permit share purchases or sales at the close of a trading day at the most recent net asset value per share, shares of index funds and their related put and call options contracts permit share purchase or sale on what is essentially an instantaneous basis. Such is also the case with respect to put and call options contracts of index fund shares. In the opinion of the Managing Member, these features present an effective means to address volatility and liquidity risks regardless of whether a market trend is upward or downward.

By utilizing this investment approach, the Managing Member believes that the Fund will enhance its ability to realize Trading Profits in both upward and downward market value circumstances. Interested investors should realize that such investment approach may change or be enhanced during the time of its utilization by the Fund and should be viewed as being characterized with flexibility.

In its investment activities as described above, the Fund will incur transactional costs for the purchase and sale of index fund shares and put and call options. The Managing Member, on behalf of the Fund, has or will identify several securities broker-dealers which the Managing Member believes will permit execution of the Fund's purchase and sale transactions at minimal transaction commissions and costs. The Managing Member, on behalf of the Fund, will use these securities broker transaction services on a continuing basis so long as such securities broker-dealers are an appropriate source of minimal transactional costs. The Managing Member will not participate in or receive any portion of such transactional costs.

As indicated in the Memorandum section captioned "PRIOR ACTIVITIES OF THE MANAGING MEMBER", Mr. Della Penna has participated in the capitalization and decision making process with respect to prior fund investment activities. During the recent past, Mr. Della Penna, for his own account and utilizing his own funds, has endeavored to more fully perfect and develop the trading techniques and systems which are intended for the Fund. Upon request of any sophisticated and Accredited interested Note Investor, Mr. Della Penna will provide information with respect to the trading results experienced by Mr. Della Penna. In examining such results, interested investors should keep in mind that the data reflecting such performance is unaudited and that such performance does not assure in any manner that the Fund's Investment activity will be profitable and losses may occur.

The Managing Member reserves the right to terminate Fund investment activities at any time and in connection therewith to liquidate and terminate the Fund.

FUND MANAGEMENT

The Fund is anticipated to be formed under the Florida Limited Liability Company Act during July 2010. The Articles of Organization and the Operating Agreement of the Fund will designate Guy S. Della Penna as the Managing Member of the Fund and Dr. Ronald T. Hadam as the sole non-Managing Member of the Fund. Mr. Della Penna will be responsible for the Investment activities of the Fund and Mr. Della Penna and Dr. Hadam will be jointly responsible for the capitalization and the administration of the daily affairs of the Fund. Purchasers of Notes will not have any management powers with respect to the Fund's activities and its administration.

Mr. Della Penna, age 57, resides in Sarasota, Florida. Mr. Della Penna has been active in the financial industry for over 30 years. Mr. Della Penna, until early 2002, was an associated person of the National Association of Securities Dealers, Inc. (the "NASD") pursuant to its Rules. The NASD has been succeeded by FINRA. In 1989, Mr. Della Penna purchased Executive Securities, Inc., a securities broker-dealer member firm based in Sarasota, Florida as a private investor. In 1999, Executive Securities, Inc. was ultimately combined in a business combination transactions and became FAS Wealth Management Services, Inc. ("FAS"). FAS was a wholly-owned subsidiary of FAS Group, Inc. FAS continued and enlarged the securities brokerage business of Executive Securities, Inc. until such time that it sold substantially all of its assets, client accounts and investment advisory, insurance and affinity marketing affiliates to another NASD member securities broker-dealer. Such sale of certain assets occurred in late 2001. FAS is presently inactive. Mr. Della Penna served as President and Chief Executive Officer of both such entities until 2002 when he resigned such positions. FAS Group, Inc. was and is a holding company which is presently inactive.

As controlling shareholder and investment banker, Mr. Della Penna founded, formed, structured and capitalized various public and private corporate entities and was a control person of such entities, including HomeVestors of America, Inc. ("We Buy Ugly Houses") and DinnerwareDepot.com., among others.

During the period April 1980 to January 1986, Mr. Della Penna served as the Assistant to the Chairman of the Board of Snelling & Snelling, Inc., as well as Assistant Treasurer. Snelling & Snelling, Inc., during such period, was a franchisor of an employee recruitment business franchise. While with such firm, Mr. Della Penna also served as a member of the Executive, Acquisition and Pension and Profit Sharing Committees. Mr. Della Penna also served as the personal business manager and financial advisor to the Snelling family and affiliated entities and in such capacity, was responsible for cash management, tax and investment analysis and commitments.

From 1977 through April 1978, Mr. Della Penna trained in the underwriting and secondary market trading of municipal bonds at Wertheim and Co., Inc. in New York City. During the period April 1978 through February 1980, Mr. Della Penna was an investment banker with Lehman Brothers, New York, New York, where he was involved in the structuring, documentation and marketing of tax exempt bonds issued by state and local governments. Mr. Della Penna holds a

Bachelor of Science degree in Business Administration from Ithaca College, Ithaca, New York, and received a Master of Business Administration degree in Finance from the State University of New York, Albany, New York. He has held the NASD Series 7, 22, 24, 27, 39 and 63 securities licenses. Such securities licenses are no longer active.

Dr. Ronald T. Hadam, age 55, has lived in Florida for 28 years, of which the last 23 years he has resided in Sarasota, Florida. He has been an active investor in equities, bonds, real estate and natural gas. Dr. Hadam graduated from the University of Cincinnati in Cincinnati, Ohio in 1976 and was a Medical Tech at the Cleveland Clinic Foundation from 1975 to 1982. In 1982 to 1983 he did his Post Graduate Surgical Residency in foot and ankle surgery at Westchester General Hospital in Miami, Florida. Since 1984, Dr. Hadam has had a private practice in surgery of the foot and ankle, sports medicine and a general podiatric practice in Bradenton, Florida. In 1987 he was Board Certified in surgery of the foot and ankle by the American Board of Podiatric Surgery and also in 1987 became a Fellow of the American College of Foot Surgeons. Dr. Hadam is and will be the sole non-Managing Member of the Fund. Dr. Hadam will not be active in the day-to-day activities of the Fund.

PRIOR ACTIVITIES OF THE MANAGING MEMBER

During the past approximate eight years the Managing Member of the Fund, Guy S. Della Penna, has been involved in the formation and capitalization of several private funds which engaged in securities investment and trading activities similar to those intended for the Fund.

Interested sophisticated and Accredited Investors wishing to have further information about such prior funds should make a request for information to Mr. Della Penna. Mr. Della Penna may require written confidentiality undertakings from such requesting investors due to the confidential and private nature of such prior funds.

The results experienced by such prior funds with respect to which investment decisions were made by Mr. Della Penna are not necessarily indicative at all of the results that the Fund will experience if capitalized.

DESCRIPTION OF THE NOTES

In General

Solely by means of this Memorandum, the Fund is privately offering to sophisticated and Accredited Investors its 5% Participating Promissory notes which will be offered in maximum principal amount of \$5 million and Note Increment proceeds amounts of \$250,000. Proceeds

received as a result of Note purchases by sophisticated and Accredited Investors will be accumulated and invested in the Fund's Investment activities in such \$250,000 Increments as such proceeds Increments are received by the Fund. Deducted from each Increment will be applicable organizational costs, items of expense reimbursement to the Managing Member and possibly the non-Managing Member, Dr. Hadam, the payment of any placement fees due and the organizational fee attributable to such Increment payable to Guy S. Della Penna as Managing Member. Twenty Note proceeds Increments may be accumulated if the aggregate Note offering amount of \$5 million is privately sold.

The Notes will not be issued under any trust indenture or note agreement and a trustee will not be present who will provide collective representation to the several holders of the Notes anticipated to be outstanding. Accordingly, each Note holder will have to act on his or her own behalf in the event that default in the payment of the principal and Note Interest occurs. The terms of Note issuance provide that any remedies pursued by a Note holder be initiated and conducted in the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida.

The Notes, when issued, will represent the general, unsecured obligation of the Fund and will be of equal rank in terms of right of payment with the general creditors of the Fund, as such exist from time to time. No other person or entity, including Guy S. Della Penna and/or Dr. Ronald T. Hadam will be obligated to the Note holders in any respect.

The Note holders are entitled to receive Note Interest charged on the outstanding principal amount of Notes at an annual rate of 5%, which interest will be payable quarterly and will commence and will be calculated with respect to each Note from the date that the Note subscription is accepted by the Managing Member, acting on behalf of the Fund.. The Note offering may not be concluded in the entire \$5 million principal amount. Note holders are also entitled to participate in Trading Profits, as such are earned as a result of the investment activities of the Fund. The term "Trading Profits" is defined and explained in the Memorandum section captioned "SUMMARY - Definition of Trading Profits (Losses)". To the extent that adequate Trading Profits are earned, each Note holder will be entitled to participate and receive Additional Interest constituted and sourced by 80% of the Trading Profits which have been realized by the Fund in its investment activities as such Trading Profits are calculated and available at the termination of the Fund's Investment trading activities and after deducting from such Trading Profits the entire principal amount of Notes then outstanding and unpaid. Trading Profits remaining after such allocation and payments to the Note holders, if any, will inure to the benefit of the Fund (and the Managing and non-Managing Member). The Additional Interest will be calculated and paid at Note maturity and may differ with respect to the several holders of Notes outstanding as a result of the investment of Note proceeds in Increments. Such Increment investing activities will occur until the Note of fering is concluded and all Note proceeds Increments are integrated into a single investment fund for accounting purposes and the calculation of Trading Profits (Losses).

The term to maturity of each Note to be outstanding will be 18 months calculated from the date that the Note offering is concluded. Accordingly, the actual term to maturity of the Notes is

expected to be more than 18 months since the private Note offering is not required to terminate until January 15, 2011, subject to a one-time 90 day extension. Simple interest with respect to the Note Rate will be calculated on the basis of a 365 day year.

Default on the part of the Fund with respect to the outstanding Notes will only have occurred in the event that the Fund fails to pay Note Interest within 90 days of a Note Interest payment date which is at the end of each calendar quarter commencing with the first calendar quarter subsequent to the conclusion of the Note Offering or failure to pay the principal amount of the Notes when due. Each Note holder's entitlement to Trading Profits is contingent and the failure to earn Trading Profits on the part of the Fund for allocation and distribution to the holders of the Notes as Additional Interest will not constitute an event of default.

Nature of Note Issuance

As indicated in "PLAN, TERMS AND NATURE OF THE OFFERING", the Notes will not be registered under the Act or FIPA. The Notes will primarily be offered to sophisticated and Accredited Investors in Florida and other states in which the Notes may be privately offered and sold, as well as to individuals or entities who are residents or domiciled in countries in addition to the United States. In recognition of the restricted circumstances incidental to the private offer and sale of the Notes, the following legend will be affixed to each Note issued to a suitable or Accredited Investor:

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes. Additionally, any proposed sale or transfer of the 5% Participating Promissory Note represented by this Note is subject to the provisions of the Articles of Organization and the Operating Agreement of THE CONTRARIAN FUND, LLC, as amended to date.

Transfer Agent

The Fund will act as its own Transfer Agent with respect to Notes which are outstanding. Any proposed transferee of a Note will be required to demonstrate such transferee's suitability as an owner of a Note to the satisfaction of the Managing Member of the Fund.

FEDERAL INCOME TAX MATTERS

The Managing Member, Guy S. Della Penna, is acting as the promoter of the Fund as such term is defined in the Act. In carrying out such promotional activities, the Managing Member desired to utilize a business entity which would be a non-taxable and "pass through" entity from the standpoint of Federal corporate income tax. In considering the most appropriate entity for the intended business activity of the Fund, the Managing Member considered the limited liability company and limited partnership forms of entities. The limited liability company form of entity was selected since it combines the attributes of being a non-taxable and "pass through" entity from the standpoint of the Internal Revenue Code of 1986, as amended to date (the "Code"), as well as the managerial efficiencies available under the corporate form of business organization. Additionally, the limited liability company form of entity provides limited liability to all members of the entity, including a managing member. The Managing Member is also advised that past action of the Internal Revenue Service (the "Service") with respect to limited liability companies has created a greater degree of certainty as to entity status classification of limited liability companies under the Code.

The Fund should not be viewed by interested Note investors as a "tax shelter". The Fund will be organized to receive the capital represented by the sale of its Notes and will use such capital in the carrying out of its investment activities. The investment activities of the Fund are intended to create Trading Profits. It is expected that Trading Profits will constitute, in large part, ordinary income to the holders of the Notes since the Note holders are entitled to receive the Note Interest at 5% annual rate and Additional Interest which results from the allocations made to the Note holders from Trading Profits after the payment of the outstanding principal amount of the Notes as such exists at the termination of the Fund. The possibility exists that a portion of the Trading Profits allocated to holders of the Notes as Additional Interest may constitute short, mid or long term capital gains or losses to the Note holders. The Managing Member has not sought any professional advice as to this possible treatment and Note holders are encouraged to consult with their own tax advisors.

The basic documents which govern the creation and operation of the Fund are the Articles of Organization and the Operating Agreement. The Articles of Organization are being filed with the Department of State, State of Florida and will name Guy S. Della Penna as the sole Managing Member of the Fund and Dr. Ronald T. Hadam as the sole non-Managing Member of the Fund. Purchasers of Notes will not become Members of the Fund. The Operating Agreement will govern the operations of the Fund.

The Federal income tax treatment of limited partnerships, limited liability companies and individuals (as well as other business entities for profit) is governed by the Code and the current regulations thereunder (the "Regulations").

Status of the Fund. The Managing Member, on behalf of the Fund, has been advised by legal counsel to the Fund that more likely than not the Fund will be recognized as a non-taxable entity

under the Code. Such advisement is informal in nature and the Managing Member will not seek a written opinion of counsel. Also, such advisement is not binding upon the Internal Revenue Service.

The advisement of counsel dealing with the non-taxable status of the Fund and other matters is premised on the assumptions that the Fund has been organized and will operate in the manner described in this Memorandum and will be governed by the Florida Limited Liability Fund Act and the Articles of Organization and Operating Agreement of the Fund.

Under current Regulations, the manner and procedure pursuant to which entity status under the Code is determined eliminated the requirement that an analysis be conducted as to whether the entity in question had more corporate characteristics than not and if so, whether such entity should be classified as an association taxable as a corporation under the Code. Such current Regulations are sometimes referred to as "check-the-box". Under current Regulations, a business entity such as the Fund that is not required to be treated as a corporation is an "eligible entity" that may choose its entity classification. Generally an "eligible entity" is a business entity other than a Federal or state chartered corporation, joint stock company, insurance company, state chartered bank, state owned business entity and certain foreign business entities. Moreover, most "eligible entities" are classified by default as partnerships (pass through entities) if they do not choose to make an election. For example, the default rules set forth in the check-the-box regulations provide that a domestic "eligible entity" will be treated as a partnership (a pass through entity) if it has two or more members and disregarded as an entity separate from its owner if it has a single owner. The Fund intends to make appropriate elections under the check-the-box Regulations in order to assure its status as a partnership (pass through entity) under the Code. Such election will not alter the Fund's status as a limited liability company formed under Chapter 608, Florida Statutes, as amended.

Allocations of Trading Profits

The Fund's income will be constituted by Trading Profits which are realized during the course of its existence and will be calculated during the existence of the Fund and at the termination of the Fund. Such Trading Profits will be utilized as the source to pay the Note Interest at the annual rate or 5%. After providing for the complete repayment of the principal amount of Notes then outstanding, the holders of the Notes will be entitled to receive Additional Interest which will be in the amount of the 80% allocation of such remaining Trading Profits as explained in the Memorandum section captioned "SUMMARY". Any Trading Profits remaining after the allocation made to the Note holders will be allocated to the Fund for further allocation between Mr. Della Penna and Dr. Hadam. Cash payments made by the Fund to Note holders and the Managing Member will be representative of repayment of Note principal, Note Interest, Additional Interest and the Fund's (and the Managing Member and non-Managing Member's) entitlement. While, as indicated, a portion of the Trading Profits earned by the Fund may constitute short, mid and long term capital gain, the Managing Member believes that the allocations of Trading Profits as Additional Interest will, most likely, be taxed as ordinary income in the form of interest received by the Note holders. The Fund will provide appropriate information when appropriate or required indicating the character of the Trading Profits which it has experienced. Comprehensive information will be provided to Note holders at the conclusion of the Fund's investment activities, which will be two years from the date that the Note offering is completed.

Florida Entity Tax. The Fund has been advised that it will not be subject to any Florida corporate tax.

Note Investors Who Are Other Than United States Citizens or Domestic Entities

General. A Note investor not subject to United States taxation will not be subject to United States federal income tax on Note Interest or Additional Interest paid to such Note investor or with respect to gains realized on the sale or other disposition of a Note unless (i) such Note Interest or Additional Interest or gain is effectively connected with the conduct by the Note investor of a U.S. Business (and is attributable to a permanent establishment maintained in the United States by such Note investor, if any applicable income tax treaty so requires as a condition for such Note investor to be subject to United States taxation on a net income basis in respect of income from or gain from the sale of a Note or Notes), in which case the Note investor generally will be subject to tax in respect of such Note Interest or Additional Interest or gains in the same manner as a U.S. Investor, or (ii) in the case of gain realized by an individual Note investor, the Note investor is present in the United States for a specified number of days or more during the taxable year of the sale and certain other conditions are met.

<u>Back-Up Withholding and Information Reporting</u>. In general, information reporting and back-up withholding will not apply to Note Interest and Additional Interest payments (or other taxable distributions) in respect of Notes, although Note investors may be required to establish their exemption from information reporting and back-up withholding by certifying their status on IRS Form W-8 BEN or other applicable Form W-8.

In general, payment of the proceeds from the sale of a Note or Notes to or through a United States office of a broker is subject to both United States back-up withholding and information reporting unless the Note investor or beneficial owner certifies his or its non-U.S. tax status under penalties of perjury or otherwise establishes an exemption. United States information reporting and back-up withholding generally will not apply to a payment made outside the United States if the proceeds of a sale of a Note or Notes through an office outside the United States of a non-U.S. broker. However, U.S. information reporting requirements (but not back-up withholding) will apply to a payment made outside the United States of the proceeds of a sale of a Note or Notes through an office outside the United States of certain brokers, unless the broker has documentary evidence in its files that the Note investor or beneficial owner is not a U.S. Person¹ and certain other conditions are met or the Note investor or beneficial owner otherwise establishes an exemption.

¹ As utilized in Regulation S as promulgated under the Securities Act of 1933, as amended.

Amounts withheld under the backup withholding rules may be credited against a Note investor's tax liability and a Note investor may obtain a refund of any excess amounts withheld under the backup withholding rules by filing the appropriate claim for refund with the IRS.

For purposes of the foregoing discussion, a "Note investor" is any beneficial owner of a Note or Notes that is an individual or is treated for U.S. tax purposes as a corporation, estate or trust, and that is not (i) a citizen or resident of the United States, (ii) a corporate or other entity taxable as a corporation created or organized under the laws of the Untied States or any State, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust, if either (i) a court within the Untied States is able to exercise primary supervision over the administration of the trust, and one or more United States persons have the authority to control all substantial decision of the trust or (ii) it was in existence on August 20, 1996 and validly elected to be treated as a United States person thereafter.

THE SUMMARY OF FEDERAL INCOME TAX CONSEQUENCES SET FORTH IN THIS MEMORANDUM IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE TAX CONSEQUENCES OF AN INVESTMENT IN THE NOTES AND THE CONSEQUENCES RESULTING FROM THE CONDUCT OF THE FUND'S INTENDED ACTIVITIES. SUCH SUMMARY SHOULD NOT BE RELIED ON AS TAX ADVICE. ADDITIONALLY, SUCH SUMMARY DOES NOTTAKE INTO ACCOUNT ANY TAX CONSEQUENCES RESULTING FROM THE IMPOSITIONOF FLORIDA OR OTHER STATE LAW OR THE TAXATION LAWS OF ANY FOREIGN JURISDICTION. ACCORDINGLY, INVESTORS SHOULD CONSULT WITH THEIR OWN TAX COUNSEL OR ADVISOR CONCERNING THE TAX ASPECTS OF THE PURCHASE OF A NOTE.

ANTI-MONEY LAUNDERING

The following discussion is a summary of the Managing Member's understanding of the Fund's responsibility to assure compliance with that body of statutory law (and regulations promulgated thereunder) and which are commonly referred to as "anti-money laundering" laws.

To ensure compliance with such statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Managing Member may require verification of identity from all prospective Note investors. Depending on the circumstances of each subscription, it is not normally necessary to obtain full documentary evidence of identity, in particular where a prospective Note investor makes the subscription payment from an account held in its own name in a jurisdiction recognized by the Managing Member, or where a prospective Note investor is introduced by a qualified financial institution. Prospective Note investors who do not make payment for their Notes from an account held in their own name or who are not introduced by a qualified financial institution may be required to provide the documentation described below, as is relevant to their circumstances.

<u>Individual Investors</u>. Individual Note investors may be required to provide a certified copy of their passport or national identity card (with a clear copy of the photograph), a bank reference letter, and verification of address.

<u>Partnerships</u>. Partnerships may be required to produce a mandate or evidence of authority from the partnership authorizing the subscription and conferring authority on those persons executing the subscription agreement, a certified copy of the partnership agreement, certificate of existence and good standing as well as the identities of at least two partners and of all those authorized to issue instructions. The two partners and authorized persons must provide the same information as for individual investors.

<u>Corporations</u>. Corporations that are not quoted on a stock exchange in a jurisdiction recognized by the Managing Member or that are not known to be the subsidiary of such a quoted corporation may be required to provide the original or certified copy of the certificate of incorporation and information as required for individual Note investors on at least two of their directors, an authorized signature list, and a properly authorized resolution of the directors authorizing the subscription and conferring authority on those persons executing the Note subscription agreement.

Private Corporations. Private corporations may be required to provide additional information to that required for corporations, including a list of names and addresses of shareholders holding 10% or more of the issued voting capital stock of the corporation and, in the case of individual shareholders, the same information as required for an individual investor or, if a corporate shareholder, details on that entity until the identities of the beneficial owners holding 10% or more of the voting capital stock of such corporate shareholder are ultimately identified.

Trusts. Trusts may be required to provide a certified copy of the trust deed or other organizing instrument, a certified list of directors of the trustee if the trustee is an entity, with identification of at least two directors, if individuals, they must provide the same information as required for an individual investor and if a corporation the applicable information as noted above together with information on settlors as required for an individual investor.

The Managing Member reserves the right to request such information as is necessary to verify the identity of a subscriber and the underlying prospective beneficial owner of the Notes subscribed to. To ensure compliance with statutory and other requirements relating to money laundering applicable to the Fund, the Managing Member or any of the Fund's other service providers may require verification of identity from any person submitting a completed Note subscription agreement. Pending the provision of evidence satisfactory to the Managing Member as to identity, the evidence of title in respect of Notes subscribed to may be retained at the absolute discretion of the Managing Member. If within a reasonable period of time following a request for verification of identity, the Managing Member has not received evidence satisfactory to it as aforesaid, he may, in his absolute discretion, refuse to issue the Notes subscribed to in which event all subscription proceeds will be returned to the Note subscriber.

The Managing Member also reserves the right to request such information as is necessary to verify the identity of a Note investor and the underlying beneficial owners of an investor's Note or Notes. In the event of delay or failure by the investor to produce any information required for verification purposes, the Managing Member may refuse tp accept a Note subscription or may cause the withdrawal of such investor as a Note holder of the Fund. In the event that the Managing Member determines that it is appropriate to effect the withdrawal of any Note holder from the Fund, the Managing Member may suspend the payment of the principal amount of the Note involved, as well as any Note Interest or Additional Interest which has accrued but which is unpaid to such Note holder as of the time of such withdrawal if the Managing Member reasonably deems it necessary in order to assure compliance with statutory and other requirements relating to money laundering matters.

Each Note subscriber will be required to make such representations to the Fund as the Managing Member will require in connection with such anti-money laundering requirements, including, without limitation, representations to the Fund that such Note subscriber is not a prohibited country, territory, individual or entity names on an OFAC list or with whom dealings are prohibited under any OFAC regulations. Such Note subscriber will also be required to represent to the Fund that amounts contributed by it to the Fund were not directly or indirectly derived from activities that may contravene U.S. Federal, state or international laws and regulations, including, without limitation, anti-money laundering and anti-terrorism laws and regulations.

REPORTS TO NOTE HOLDERS

The Managing Member will cause the Fund to provide periodic reports to the holders of Notes. Such reports will contain information concerning the investment securities portfolio of the Fund or if the Fund is still investing Note proceeds in Increments, the information will relate to each Increment. The reports will also indicate the amount of Trading Profits (losses) which have been experienced by the Fund in the various Increments and during the period covered by such reports. The expenses of the Fund relating to administration and investing activities will also be included in such reports as will be the items of compensation and reimbursement paid to the Managing Member. As indicated earlier in this Memorandum, the Managing Member is entitled to receive reimbursement for any expenses and costs which he has advanced in connection with the organization and capitalization of the Fund and is also entitled to an organizational fee equal to 3% of gross Note proceeds which the Managing Member may waive. A 3% management fee charged against the market value of the Fund's investment portfolio will also be paid to Mr. Della Penna. Such reports will be unaudited. Upon the conclusion of the Fund's term of existence, an audited financial statement reflecting the Fund's condition will be provided to Note holders.

SUPPLEMENTAL INFORMATION

The Managing Member, on behalf of the Fund, may deliver to interested investors with this Memorandum supplemental information which is descriptive of the Fund's intended Investment activities and other related matters. Such supplemental information, if any, does not constitute an offer to sell or a solicitation of an offer to purchase the Notes being privately offered by this Memorandum. The offering of the Notes in made only by this Memorandum and to the persons to whom such Memorandum is delivered.

THE CONTRARIAN FUND, LLC

SUBSCRIPTION AGREEMENT TO 5% PARTICIPATING PROMISSORY NOTES IN MAXIMUM PRINCIPAL AMOUNT OF \$5,000,000

EXHIBIT A

THE CONTRARIAN FUND, LLC (a Florida limited liability company in formation and capitalization)

\$5,000,000 principal amount 5% Participating Promissory Notes

SUBSCRIPTION AGREEMENT TO 5% PARTICIPATING PROMISSORY NOTES

Guy S. Della Penna, Managing Member of THE CONTRARIAN FUND, LLC

Dear Mr. Della Penna:

The undersigned has received, read and understood a copy of the Private Offering Memorandum dated July 15, 2010 with exhibits (the "Memorandum") of THE CONTRARIAN FUND, LLC, a Florida limited liability company in the process of organization and capitalization (the "Fund") relating to the limited offering of 5% Participating Promissory Notes (the "Notes") of the Fund, the intended Investment activities of the Fund and other material information. In connection with the undersigned's examination of the Memorandum, the undersigned represents to you as Managing Member of the Fund, Dr. Ronald T. Hadam, the sole non-Managing Member of the Fund and to the Fund that:

- 1. The undersigned understands that an investment in Notes and the intended investment activities of the Fund are subject to certain risks and other factors beyond the control of the Fund.
- 2. The undersigned understands that if the undersigned's Note purchase is consummated within the State of Florida, the undersigned has an absolute right to rescind such Note purchase transaction by directing notice to you of such desire to rescind within three (3) days of the undersigned's payment for Notes or his receipt of the Memorandum, whichever last occurs and that, upon such rescission, the undersigned shall receive a full refund of all Note proceeds, without interest, tendered by the undersigned to the Fund, all of which is in accordance with Section 517.061(11)(a)5, Florida Statutes, as amended (the Florida Securities and Investor Protection Act) ("FIPA"). With respect to such right of rescission, the undersigned understands that the Fund intends to honor the provisions of the referenced section, even though it may not be required to do so in accordance with the

provisions of the National Securities Markets Improvement Act of 1996, as described in the Memorandum.

- 3. The undersigned understands that the Managing Member and the non-Managing Member of the Fund, Dr. Hadam, will be compensated by way of participation in any Trading Profits (as defined in the Memorandum) realized by the Fund from time to time, which Trading Profits are intended to be distributed to the holders of the Notes in the form of Note Interest and Additional Interest (as such terms are defined in the Memorandum), and if Trading Profits exist after such distribution, to the Fund for further allocation among the Managing Member and the non-Managing Member and the Managing Member and the non-Managing Member may receive placement, organization and management fees as a result of their services rendered to the Fund, all as is more specifically described in the Memorandum.
- 4. The undersigned understands that the minimum subscription which will be accepted by the Fund is to a principal amount of Notes of \$250,000. Thereafter, sophisticated and Accredited Investors may subscribe to Notes in \$5,000 Increments.
- 5. The undersigned understands that by virtue of the execution and delivery of this Subscription Agreement will, upon acceptance of such subscription to Notes, become a holder of a Note only and will not become a member of the Fund, the sole members of the Fund being the Managing Member, Guy S. Della Penna and Dr. Ronald T. Hadam, the sole non-Managing Member of the Fund.
- 6. The undersigned understands and acknowledges that Note subscription proceeds will be utilized in the Investment activities intended to be conducted by the Fund and that Note proceeds will not be committed to such activities except in Increments (as defined in the Memorandum) of \$250,000 and that for a period of time, each Increment of Note proceeds will be separately invested and accounted for and further, that upon the conclusion of the Note offering, the Managing Member is empowered to integrate the various Note proceeds Increments into a single investment fund for accounting purposes and for purposes of calculating Trading Profits (Losses). Pending the utilization of Note proceeds in the investment activities of the Fund in Increments, Note subscription proceeds may be invested on a temporary basis in insured certificates of deposit or other debt securities assuring safety of principal. Deducted from Note proceeds will be any placement fees owing to any placement agent or Dr. Ronald T. Hadam and organizational fees to which the Managing Member is entitled, all as is more fully explained in the Memorandum.
- 7. The undersigned understands that all of the managerial powers and responsibilities with respect to the conduct of the investment activities of the Fund are vested in you as the Managing Member and that Note holders will not be members of the Fund but will be creditors thereof and as such, will have no rights to participate in the management of the investment activities of the Fund.

In connection with the subscription to Notes herein effected, the undersigned further represents to the Managing Member, the non-Managing Member and the Fund that the undersigned is acquiring the Notes for his own account, for investment purposes and not with a view to or for resale in connection with any distribution thereof. The undersigned understands that an investment in the Notes will be an illiquid investment and that the undersigned will be required to hold the Notes until Note maturity unless the Notes are earlier paid at the sole option of the Managing Member of the Fund. Additionally, and in connection with the offer and sale of the Notes, the undersigned further represents that the undersigned (a) is experienced in investment and business matters, (b) understands that an investment in the Notes and the holding thereof is subject to risks, and (c) understands that the transfer of such Notes is restricted.

With regard to such transfer restrictions, the undersigned understands that the following endorsement will be affixed on the Notes:

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes.

The undersigned understands that the Notes have not been registered pursuant to the registration requirements of the United States Securities Act of 1933, as amended (the "Act") by reason of exemptions provided by such Act, including but not limited to the exemption provided by Section 4(2) of the Act and by Regulation D and Rule 506 contained therein. Regulation D as well as FIPA allow an issuer offering securities pursuant to Rule 506 and FIPA to exclude from the 35 purchaser limitation purchasers who qualify as "Accredited Investors" as defined in Regulation D and FIPA. The following material describes the qualifications of certain types of Accredited Investors as defined in Rule 501 of Regulation D and FIPA as believed most applicable to the limited and private offering of the Notes. By initialing the line opposite each applicable description, the undersigned represents and warrants to the Fund and the Managing Member that he meets the qualifications described. If none of the descriptions are applicable to the undersigned, no such indication has been made. However, the undersigned is qualified to invest in the Notes of the Fund

by reason of the other information made the subject of the representations set forth elsewhere in this Subscription Agreement.

<u>Initial</u>		<u>Description</u>
	1.	An individual whose net worth or joint net worth with that of his spouse currently exceeds \$1,000,000 and will continue to exceed \$1,000,000 through the end of the Note offering period as defined in the Memorandum.
	Ž.	A natural person whose individual income exceeded \$200,000 in each of the two most recent years and who reasonably expects his individual income to exceed \$200,000 in the current year or who has joint income with sucl person's spouse in excess of \$300,000 for such years with the reasonable expectation of the continuance of such income in the current year.
	3.	An entity in which all of the equity owners qualify as accredited investor under one or more of the foregoing descriptions.

If the undersigned Note subscriber is a citizen or an entity resident or domiciled in a country other than the United States, the undersigned has made no indication as to his or its Accredited Investor status but represents to the Managing Member, the Non-Managing Member and the Fund that the undersigned in suitable and qualified to invest in the Notes as a result of the undersigned's business and investment experience.

If the undersigned Note subscriber is a citizen or entity resident or domiciled in a country other than the United States, the undersigned Note subscriber must complete the applicable IRS Form which Forms are:

Form W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/fw8ben.pdf

Instructions for W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/iw8ben.pdf

Form W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/fw8eci.pdf

Instructions for W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/iw8eci.pdf

Form W-8EXP

http://www.irs.ustreas.gov/pub/irs-pdf/fw8exp.pdf

Instructions for Form W-8EXP

http://www.irs.ustreas.gov/pub/irs-pdf/iw8exp.pdf

Form W-8IMY

http://www.irs.ustreas.gov/pub/irs-pdf/fw8imy.pdf

Instructions for W-8IMY

http://www.irs.ustreas.gov/pub/irs-pdf/iw8imy.pdf

Such identified IRS Forms are available from the United States Treasury web sites listed above. It should be noted that with respect to Note subscribers subscribing to a Note as either joint tenants with right of survivorship or tenants in common, each individual must sign and complete the appropriate **TRS** Form.

The undersigned further understands that while the Fund may be an investment company as such term is defined in the Investment Company Act of 1940 (the "1940 Act"), Fund will not be registered as such under the 1940 Act as a result of its reliance on certain exemptive provisions contained therein. Reliance on such exemptive provisions will preclude the Fund from having more than 99 beneficial holders of its Notes, 65 of which holders will be required to be Accredited Investors.

The undersigned subscriber acknowledges that the Managing Member, in connection with the Note subscription governed by this Subscription Agreement, may require the undersigned subscriber to complete and furnish to the Managing Member a questionnaire, which questionnaire may elicit certain information concerning the undersigned subscriber relative to his investment and business experience and other matters. If such questionnaire is required by the Managing Member and provided by the undersigned subscriber to the Managing Member and the Fund, the undersigned subscriber represents and warrants that the information contained in such questionnaire is true and complete in all material respects and does not omit to state any information possibly responsive to any question set forth and contained in the questionnaire.

As explained in the Memorandum section captioned "ANTI-MONEY LAUNDERING", the Managing Member, on behalf of the Fund, may require that Note investors furnish the following documentation:

For Note investors that are entities (corporations, partnerships, limited partnerships, limited liability companies, trusts, etc.), such entities may be required to include two copies of (i) a certificate of incorporation, partnership agreement, limited partnership agreement, limited liability company agreement or other similar document and (ii) a mandate or certificate of authority of such entity authorizing the Note subscription such as a certified resolution that includes naming authorized signatories derived from an authorized signatory list;

- 2. For investors that are individuals, such investors may be required to include two copies of (i) a passport with picture page; (ii) a recent utility bill (other than a mobile phone bill) verifying the Note investor's current address; and (iii) a reference letter from a bank with which the individual has a current relationship for at least two years or from a respected professional;
- 3. For investors that are trusts, such trust may be required to provide identification identifying each of the trustees of such trust and the settlor(s) of such trust as appropriate for entities or individuals, as applicable, and as set forth in items 1 and 2 above.

Note investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Notes of the Fund.

The undersigned acknowledges that counterparts of this Subscription Agreement may be received by the Fund from other Note subscribers and that such counterparts may constitute a single, completed Agreement between the Fund, the undersigned and such other Note subscribers.

This Subscription Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida and shall be binding upon the successors, assigns, heirs and personal representatives of the Managing Member, the Fund and the undersigned.

the _	IN WITNESS WHE	REOF, the undersigne	d has executed this Subscription Agreement on
			Subscriber
		•	Title (if Entity)
			Social Security Number or
			Employer Identification Number

ISSU	JE INSTRUCTIONS (Please Print)		
1.	SUBSCRIBER		
2.	SUBSCRIBE		
3.	ADDRESS		
4.	CITY, STATE & ZIP CODE		
5.	HOME PHONE B	USINESS PHONE	
INS	TRUCTIONS TO THE CONTRARIAN FI	JND, LLC:	
Pleas	se issue the 5% Participating Promissory Note	es::	
	TENANTS IN COMMON; TENANTS BY THE ENTIRET ES	_ JO NT TENANTS with right of survivorship;	
PLE.	ASE COMPLETE IF APPLICABLE:		
utiliz	e e e e e e e e e e e e e e e e e e e	Fund, the advisory services of the following were	
	NAME:		
	ADD ESS:		
	OCCUPATION:		
Mana	Accepted this day of aging Member of THE CONTRARIAN FUN	D, LLC. by Guy S. Della Penna, the	
		THE CONTRARIAN FUND, LLC	
	,	By Guy S. Della Penna, its Managing Member	

THE CONTRARIAN FUND, LLC

FORM OF 5% PARTICIPATING PROMISSORY NOTES

EXHIBIT B

EXHIBIT B

FORM OF 5% PARTICIPATING PROMISSORY NOTE

THE CONTRARIAN FUND, LLC
(a Florida limited liability company
in formation and capitalization)

5% PARTICIPATING PROMISSORY NOTES
\$5,000,000 MAXIMUM PRINCIPAL AMOUNT

This Note evidence	es the obligation of THE CONTRARIAN F	UND, LLC (th	ne "Fund") to pay
to		("Payee")	he principal sum
of		(\$	_) together with
interest thereon at the annual	ual rate of 5% (the "Note Interest"). The p	rincipal sum	of this Note shall
be due and payable on a	date which is 18 months from the conclu-	sion of the lin	nited and private
offering of the 5% Particip	pating Promissory Notes of the Fund (the	"Notes") which	h is solely made
by the Private Offering M	emorandum of the Fund dated July 15, 20	10 (the "Mem	orandum"). The
Payee shall be promptly a	advised as to the maturity date of this No	te upon the c	ompletion of the
limited and private offerin	ng of the Notes as provided in the Memora	ındum. The N	lote Interest shall
commence to accrue on th	nis Note on the date that the Note subscrip	tion made by	a Note purchaser
is accepted by the Manag	ging Member of the Fund and shall be pa	aid to the Pay	ee on a calendar
quarter basis, with the first	st calendar quarter Note interest being pos	ssibly less tha	n a full calendar
quarter Note Interest amou	unt. The Payee shall also be entitled to rec	eive Addition	al Interest which
shall be allocated from t	the Trading Profits, as such are earned b	by the Fund of	luring its term.
Additional Interest and Tra	ading Profits are defined terms, with such o	lefinitions bei	ng set forth in the
Memorandum and such of	definitions are specifically incorporated i	in this Note.	Any Additional
Interest to which the Paye	e of this Note may be entitled shall be dete	rmined and pa	id in the manner
set forth in the Memorand	lum. The proceeds received by the Fund as	s a result of th	e issuance of this
Note may be invested by the	he Fund in Increments, all as is more fully o	explained in th	e Memorandum.

The principal obligation and the obligation of the Fund to pay the Note Interest represent unsecured obligations of the Fund equal to the obligations of the Fund owing to its general creditors. This Note and other Notes of like kind are not being issued pursuant to the provisions of a trust indenture or note agreement. The Fund will only have defaulted with respect to its obligation under this Note and all Notes of like kind in the event that it fails to pay the principal obligation of this Note when due or fails to pay Note Interest at the times when such Note Interest has accrued and is payable. Failure on the part of the Fund to pay Additional Interest shall not constitute an event of default. Any action taken by the Payee of this Note and holders of like Notes shall be undertaken by such Payee on an individual basis for such holders and venue and jurisdiction of such action shall be vested in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida.

The Fund shall establish and maintain a register which shall reflect the record Payees of all Notes which have been issued by the Fund which are of this single series. The Managing Member of the Fund shall only be required to refer to such Note registry in order to determine such record ownership. Any proposed transfer which is permitted under the terms of issuance of the Notes must be reflected in such register in order that the transferee of a Payee to be recognized by the Fund as a record owner of a Note. It shall be the sole responsibility of the Payee to advise the Managing Members of the Fund of any change in record ownership of a Note.

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note instrument have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes.

	e is made and executed at	, Florida this	day of,
20			
		THE CONTRARIA	AN FUND, LLC
		Ву	
		Guy S. Della Per	nna, its Managing Member

ROMO APPROVED Sur 8/16/2010 PREMS 1767 ENCLUSIVE

NO. 160

THE CONTRARIAN FUND, LLC (a Florida limited liability company in formation and capitalization)

\$5,000,000 principal amount 5% Participating Promissory Notes

SUBSCRIPTION AGREEMENT TO 5% PARTICIPATING PROMISSORY NOTES

Guy S. Della Penna, Managing Member of THE CONTRARIAN FUND, LLC

Dear Mr. Della Penna:

The undersigned has received, read and understood a copy of the Private Offering Memorandum dated July 15, 2010 with exhibits (the "Memorandum") of THE CONTRARIAN FUND, LLC, a Florida limited liability company in the process of organization and capitalization (the "Fund") relating to the limited offering of 5% Participating Promissory Notes (the "Notes") of the Fund, the intended Investment activities of the Fund and other material information. In connection with the undersigned's examination of the Memorandum, the undersigned represents to you as Managing Member of the Fund, Dr. Ronald T. Hadam, the sole non-Managing Member of the Fund and to the Fund that:

- 1. The undersigned understands that an investment in Notes and the intended investment activities of the Fund are subject to certain risks and other factors beyond the control of the Fund.
- 2. The undersigned understands that if the undersigned's Note purchase is consummated within the State of Florida, the undersigned has an absolute right to rescind such Note purchase transaction by directing notice to you of such desire to rescind within three (3) days of the undersigned's payment for Notes or his receipt of the Memorandum, whichever last occurs and that, upon such rescission, the undersigned shall receive a full refund of all Note proceeds, without interest, tendered by the undersigned to the Fund, all of which is in accordance with Section 517.061(11)(a)5, Florida Statutes, as amended (the Florida Securities and Investor Protection Act) ("FIPA"). With respect to such right of rescission, the undersigned understands that the Fund intends to honor the provisions of the referenced section, even though it may not be required to do so in accordance with the



provisions of the National Securities Markets Improvement Act of 1996, as described in the Memorandum.

- 3. The undersigned understands that the Managing Member and the non-Managing Member of the Fund, Dr. Hadam, will be compensated by way of participation in any Trading Profits (as defined in the Memorandum) realized by the Fund from time to time, which Trading Profits are intended to be distributed to the holders of the Notes in the form of Note Interest and Additional Interest (as such terms are defined in the Memorandum), and if Trading Profits exist after such distribution, to the Fund for further allocation among the Managing Member and the non-Managing Member and the mon-Managing Member and that the Managing Member and the non-Managing Member may receive placement, organization and management foes as a result of their services rendered to the Fund, all as is more specifically described in the Memorandum.
- 4. The undersigned understands that the minimum subscription which will be accepted by the Fund is to a principal amount of Notes of \$250,000. Thereafter, sophisticated and Accredited Investors may subscribe to Notes in \$5,000 Increments.
- 5. The undersigned understands that by virtue of the execution and delivery of this Subscription Agreement will, upon acceptance of such subscription to Notes, become a holder of a Note only and will not become a member of the Fund, the sole members of the Fund being the Managing Member, Guy S. Della Penna and Dr. Ronald T. Hadam, the sole non-Managing Member of the Fund.
- 6. The undersigned understands and acknowledges that Note subscription proceeds will be utilized in the Investment activities intended to be conducted by the Fund and that Note proceeds will not be committed to such activities except in Increments (as defined in the Memorandum) of \$250,000 and that for a period of time, each Increment of Note proceeds will be separately invested and accounted for and further, that upon the conclusion of the Note offering, the Managing Member is empowered to integrate the various Note proceeds Increments into a single investment fund for accounting purposes and for purposes of calculating Trading Profits (Losses). Pending the utilization of Note proceeds in the investment activities of the Fund in Increments, Note subscription proceeds may be invested on a temporary basis in insured certificates of deposit or other debt securities assuring safety of principal. Deducted from Note proceeds will be any placement fees owing to any placement agent or Dr. Ronald T. Hadam and organizational fees to which the Managing Member is entitled, all as is more fully explained in the Memorandum.
- 7. The undersigned understands that all of the managerial powers and responsibilities with respect to the conduct of the investment activities of the Fund are vested in you as the Managing Member and that Note holders will not be members of the Fund but will be creditors thereof and as such, will have no rights to participate in the management of the investment activities of the Fund.



In connection with the subscription to Notes herein effected, the undersigned further represents to the Managing Member, the non-Managing Member and the Fund that the undersigned is acquiring the Notes for his own account, for investment purposes and not with a view to or for resale in connection with any distribution thereof. The undersigned understands that an investment in the Notes will be an illiquid investment and that the undersigned will be required to hold the Notes until Note maturity unless the Notes are earlier paid at the sole option of the Managing Member of the Fund. Additionally, and in connection with the offer and sale of the Notes, the undersigned further represents that the undersigned (a) is experienced in investment and business matters, (b) understands that an investment in the Notes and the holding thereof is subject to risks, and (c) understands that the transfer of such Notes is restricted.

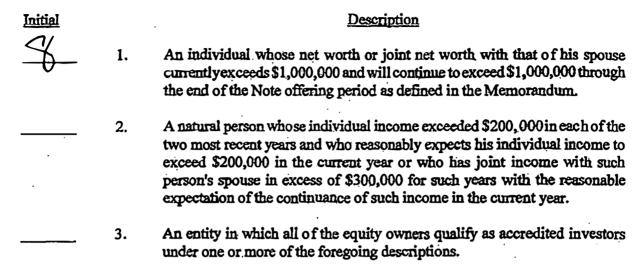
With regard to such transfer restrictions, the undersigned understands that the following endorsement will be affixed on the Notes:

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes.

The undersigned understands that the Notes have not been registered pursuant to the registration requirements of the United States Securities Act of 1933, as amended (the "Act") by reason of exemptions provided by such Act, including but not limited to the exemption provided by Section 4(2) of the Act and by Regulation D and Rule 506 contained therein. Regulation D as well as FIPA allow an issuer offering securities pursuant to Rule 506 and FIPA to exclude from the 35 purchaser limitation purchasers who qualify as "Accredited Investors" as defined in Regulation D and FIPA. The following material describes the qualifications of certain types of Accredited Investors as defined in Rule 501 of Regulation D and FIPA as believed most applicable to the limited and private offering of the Notes. By initialing the line opposite each applicable description, the undersigned represents and warrants to the Fund and the Managing Member that he meets the qualifications described. If none of the descriptions are applicable to the undersigned, no such indication has been made. However, the undersigned is qualified to invest in the Notes of the Fund



by reason of the other information made the subject of the representations set forth elsewhere in this Subscription Agreement.



If the undersigned Note subscriber is a citizen or an entity resident or domiciled in a country other than the United States, the undersigned has made no indication as to his or its Accredited Investor status but represents to the Managing Member, the Non-Managing Member and the Fund that the undersigned in suitable and qualified to invest in the Notes as a result of the undersigned's business and investment experience.

If the undersigned Note subscriber is a citizen or entity resident or domiciled in a country other than the United States, the undersigned Note subscriber must complete the applicable IRS Form which Forms are:

Form W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/fw8ben.pdf

Instructions for W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/iw8ben.pdf

Form W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/fw8eci.pdf

Instructions for W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/iw8eci.pdf

Form W-8EXP

http://www.irs.ustreas.gov/pub/irs-pdf/fw8exp.pdf

Instructions for Form W-8EXP



http://www.irs.ustreas.gov/pub/irs-pdf/iw8exp.pdf

Form W-8IMY

http://www.irs.ustreas.gov/pub/irs-pdf/fw8imy.pdf

Instructions for W-8IMY

http://www.irs.ustreas.gov/pub/irs-pdf/iw8imy.pdf

Such identified IRS Forms are available from the United States Treasury web sites listed above. It should be noted that with respect to Note subscribers subscribing to a Note as either joint tenants with right of survivorship or tenants in common, each individual must sign and complete the appropriate IRS Form.

The undersigned further understands that while the Fund may be an investment company as such term is defined in the Investment Company Act of 1940 (the "1940 Act"), Fund will not be registered as such under the 1940 Act as a result of its reliance on certain exemptive provisions contained therein. Reliance on such exemptive provisions will preclude the Fund from having more than 99 beneficial holders of its Notes, 65 of which holders will be required to be Accredited Investors.

The undersigned subscriber acknowledges that the Managing Member, in connection with the Note subscription governed by this Subscription Agreement, may require the undersigned subscriber to complete and furnish to the Managing Member a questionnaire, which questionnaire may elicit certain information concerning the undersigned subscriber relative to his investment and business experience and other matters. If such questionnaire is required by the Managing Member and provided by the undersigned subscriber to the Managing Member and the Fund, the undersigned subscriber represents and warrants that the information contained in such questionnaire is true and complete in all material respects and does not omit to state any information possibly responsive to any question set forth and contained in the questionnaire.

As explained in the Memorandum section captioned "ANTI-MONEY LAUNDERING", the Managing Member, on behalf of the Fund, may require that Note investors furnish the following documentation:

1. For Note investors that are entities (corporations, partnerships, limited partnerships, limited liability companies, trusts, etc.), such entities may be required to include two copies of (i) a certificate of incorporation, partnership agreement, limited partnership agreement, limited liability company agreement or other similar document and (ii) a mandate or certificate of authority of such entity authorizing the Note subscription such as a certified resolution that includes naming authorized signatories derived from an authorized signatory list;



- 2. For investors that are individuals, such investors may be required to include two copies of (i) a passport with picture page; (ii) a recent utility bill (other than a mobile phone bill) verifying the Note investor's current address; and (iii) a reference letter from a bank with which the individual has a current relationship for at least two years or from a respected professional;
- 3. For investors that are trusts, such trust may be required to provide identification identifying each of the trustees of such trust and the settlor(s) of such trust as appropriate for entities or individuals, as applicable, and as set forth in items 1 and 2 above.

Note investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Notes of the Fund.

The undersigned acknowledges that counterparts of this Subscription Agreement may be received by the Fund from other Note subscribers and that such counterparts may constitute a single, completed Agreement between the Fund, the undersigned and such other Note subscribers.

This Subscription Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida and shall be binding upon the successors, assigns, heirs and personal representatives of the Managing Member, the Fund and the undersigned.

	IN WITNESS	WHEREOF, the undersigned l	has executed this Subscription	Agreement or
the _	day of	, 200		

ENTRUST OF TAMPA BAY, LLC FBO:

Subscriber

Fitle (if Entity)

Security Number or Employer Identification Number

ISSUE INSTRUCTIONS (Please Print)			
1. SUBSCRIBER ENTRUST OF TAMPA BAY LLC FBU CONRAD LOC PENNER			
2. SUBSCRIBER			
3. ADDRESS			
4. CITY, STATE & ZIP CODE			
5. HOMEPHONE PHONE			
INSTRUCTIONS TO THE CONTRARIAN FUND, LLC:			
Please issue the 5% Participating Promissory Notes::			
Individually to the name on line; Both names on Lines 1 and 2 as JOINT TENANTS with right of survivorship; TENANTS IN COMMON; TENANTS BY THE ENTIRETIES; or otherwise			
PLEASE COMPLETE IF APPLICABLE:			
In determining to invest in the Notes of the Fund, the advisory services of the following were utilized:			
NAME:			
ADDRESS:			
OCCUPATION:			
Accepted this day of Aleust, 20 to by Guy S. Della Penna, the Managing Member of THE CONTRARIAN FUND, LLC.			
THE CONTRARIAN FUND, LLC			
By Shyllelleum, 45 inc 180			

November 12, 2010

Mr. Conrad Penner



Dear Conrad:

Enclosed please find a copy of your investment in The Contrarian Fund, LLC as evidenced by an executed note agreement. In some instances these notes have been made to the order of specific retirement account administrators and/or trustees if they are within a retirement account. Otherwise, they are made to individuals and/or joint accounts as designated. Please put these documents in safekeeping.

Your participation is sincerely appreciated and we look forward to a successful program. Should you have any questions or otherwise, please feel free to call the undersigned at 941-350-0919.

Very truly yours,

Guy S. Della Penna Managing Member

Enclosure

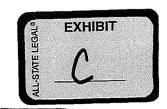


EXHIBIT B

FORM OF 5% PARTICIPATING PROMISSORY NOTE

NO. 16

THE CONTRARIAN FUND, LLC
(a Florida limited liability company
in formation and capitalization)
5% PARTICIPATING PROMISSORY NOTES
\$5,000,000 MAXIMUM PRINCIPAL AMOUNT

This Note evidences the obligation of THE CONTRARIAN FUND, LLC (the "Fund") to pay to ENTRUST OF TAMPA BAY LLC FBO CONRAD LEE PENNER IRA # 08-3084 ("Payee") the principal sum of TWO HUNDRED FIFTEEN THOUSAND DOLLARS (\$215,000.00) together with interest thereon at the annual rate of 5% (the "Note Interest"). The principal sum of this Note shall be due and payable on a date which is 18 months from the conclusion of the limited and private offering of the 5% Participating Promissory Notes of the Fund (the "Notes") which is solely made by the Private Offering Memorandum of the Fund dated July 15, 2010 (the "Memorandum"). The Payee shall be promptly advised as to the maturity date of this Note upon the completion of the limited and private offering of the Notes as provided in the Memorandum. The Note Interest shall commence to accrue on this Note on the date that the Note subscription made by a Note purchaser is accepted by the Managing Member of the Fund and shall be paid to the Payee on a calendar quarter basis, with the first calendar quarter Note interest being possibly less than a full calendar quarter Note Interest amount. The Payee shall also be entitled to receive Additional Interest which shall be allocated from the Trading Profits, as such are earned by the Fund during its term. Additional Interest and Trading Profits are defined terms, with such definitions being set forth in the Memorandum and such definitions are specifically incorporated in this Note. Any Additional Interest to which the Payee of this Note may be entitled shall be determined and paid in the manner set forth in the Memorandum. The proceeds received by the Fund as a result of the issuance of this Note may be invested by the Fund in Increments, all as is more fully explained in the Memorandum.

The principal obligation and the obligation of the Fund to pay the Note Interest represent unsecured obligations of the Fund equal to the obligations of the Fund owing to its general creditors. This Note and other Notes of like kind are not being issued pursuant to the provisions of a trust indenture or note agreement. The Fund will only have defaulted with respect to its obligation under this Note and all Notes of like kind in the event that it fails to pay the principal obligation of this Note when due or fails to pay Note Interest at the times when such Note Interest has accrued and is payable. Failure on the part of the Fund to pay Additional Interest shall not constitute an event of default. Any action taken by the Payee of this Note and holders of like Notes shall be undertaken by such Payee on an individual basis for such holders and venue and jurisdiction of such action shall be vested in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida.

The Fund shall establish and maintain a register which shall reflect the record Payees of all Notes which have been issued by the Fund which are of this single series. The Managing Member of the Fund shall only be required to refer to such Note registry in order to determine such record ownership. Any proposed transfer which is permitted under the terms of issuance of the Notes must be reflected in such register in order that the transferee of a Payee to be recognized by the Fund as a record owner of a Note. It shall be the sole responsibility of the Payee to advise the Managing Members of the Fund of any change in record ownership of a Note.

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note instrument have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes.

This Note is made and executed at SARRESTA, Florida this 2ND day of Septence 2, 2010.

THE CONTRARIAN FUND, LLC

By WWY WALLAND MAING MAING MUC.
Guy S. Della Penna, its Managing Member



THE CONTRARIAN FUND, LLC

October 17, 2012

Conrad Penner Conrad Penner IRA #

Dear Conrad:

It has been one of the most interesting periods of time in our history with all that has transpired and continues to develop. The challenges which are being faced by not only our country but the world as a whole, have certainly dramatically changed the environment in which we make decisions. We are experiencing unprecedented changes in the Eurozone, China, and the United States and of course, other nations throughout the world. It is interesting to observe that we are so interconnected now as our relationships on an economic, political and social basis have become irreversibly interlinked.

Over the past six months, our economy has begun to slow again and we are facing an election which optimistically will show a change of cooperation between our leaders in Washington, DC. The Federal Reserve has initiated quantitative easing to a point of essentially being open-ended in purchasing government and mortgage backed securities and in turn, is effectively funding our fiscal debt being incurred at approximately one trillion dollars per year. Historically, albeit perhaps temporary this has been an effective alternative to the policies instituted during the Great Depression. However, we are in uncharted territories and one end result will eventually be rampant inflation or tremendous deflation. Deflation, as we have seen in the housing market and in other markets such as the stock market during the tech era bubble bust during other incidences of deflation is of great concern to our government. However, the only increase in inflation currently that seems apparent on a daily basis, is the price of gas and the price of food. In my opinion, the only resolution is dramatic structural changes in our federal government in terms of its efficiency, the economics and restructuring or elimination of certain programs, the "realignment" of our Tax Code as well as halting the flood of liquidity, certain regulations and narrowing of our budget and trade imbalances. I certainly cannot even begin believing that I have full knowledge of solutions to all of our problems, but from a macro standpoint I believe that getting our fiscal house in order as a country is a start. I also believe that in our future there will be tremendous pain in different sectors of our economy and that the Great Recession will continue in some forums for years to come. The massive amounts of debt, a declining youthful population to support our older population, and the restructuring of our economy in terms of job opportunities and geographical mobility are just some of the basic demographic issues which make our challenges that much more daunting. With regards to China, as Europe and the United States being the two largest import markets for Chinese goods, they have experienced 11 consecutive months of decline in their manufacturing base. The Eurozone is in disarray and one only needs to listen to the news or read written reports as to the situation there. Again, a concern that I have is that the Fed is continuing the quantitative easing for our own domestic debt financings, and thus the fiscal issues will not be addressed constructively because of again, the "conflicts" that seem to continue to occur within Washington. The ultimate result could be financial calamity and social unrest. Please keep in mind that I am not trying to be a doomsday type of prognosticator, but I think as a whole, our policy

makers as it has been said repeatedly, kicked the proverbial can down the road and now it is coming up against the wall.

I have heard from so many of you that there is a sense of unease in this current environment as to what one does to minimize their exposure from a financial standpoint whether it be investments, mortgages, expenditures and personal planning. I want you to know that I am very sensitive to your needs and always willing to help in any way of which I may be able. The Fund has essentially been flat for the last five to six months due to a change in how normal markets operate such as the "sell in May and go away". The market did sell off slightly in June and then rebounded again, shortly thereafter. Typically, September is the worse month of the year but remained relatively elevated. So the old rules and correlations can and do change.

When I first went to Wall Street approximately 35 years ago as a fixed income investment banker the environment was such that when money supply increased it was considered inflationary and if one can recall the era of high inflation and high interest rates, this was detrimental for the stock market. We then did a 180 degree turn and it now appears that the more money supply and available capital in the marketplace may be a continuum of a bullish move in the stock markets. This has worked primarily through the first two Federal Reserve quantitative easing programs but this latest one has not necessarily followed suit. Another observation is that aside from the Federal Reserve not only subsidizing or allowing our fiscal house not to be put back in order by buying all of the Treasury securities to support our monthly deficits, but that if something were to happen geopolitically, say for example an Israeli-Iranian conflict or another 9/11 incident and/or cyber-attack, I am unsure as to how the government could respond from a financial perspective. The end result of such a conflict may perhaps be one of worldwide terrorism and prices of oil escalating along with a major economic impact and a general sense of lost confidence internationally.

I believe that it is important to be diligent and vigilant in these markets. I want to reiterate that there is a time to be invested or to seek taking advantage of opportunities and times to be in cash. Active management, essentially on a daily basis is critical, in my opinion and the next six to nine months will be extraordinary times. Having heard of similar concerns from most of you, it has been determined that the end date of the Fund will be on or before June 30, 2013. The reasoning is that we are moving into again unchartered waters and regardless of who gets elected as our President and with the concerns of who will dominate our representation in Congress, we have some very difficult challenges ahead.

There have been other inquiries as to the expiring of the Bush era tax cuts and perhaps an increase in the capital gains tax, etc. I wanted to let you know that in our Funds, that particular change in tax policy will have no effect in terms of capital gains. Distributions, whether they be in the form of interest and/or profits are essentially short-term and continue their flow- through characteristics as short term gains and/or ordinary income. In retirement accounts, this is not an issue as we know that retirement vehicles are tax deferred in terms of any income whether it be interest, dividends or capital gain. From a personal perspective, one may be concerned about an increase in income tax rates but that should not necessarily be a driving force in one's investment decisions. Therefore, we will reassess as we approach June 30, 2013 as to where markets are and to where one might expect the directions of the trends to be moving and reassess our positions. Upon conclusion of the Funds, I will work personally with each individual, if so desired, to assist re-allocations of their portfolio(s) whereby they could perhaps be liquid, income producing and insulated to some degree to any perceived downside or potential upside at that time from any market turbulence and the worldwide economic outlook, in general. I am always available for any questions or

comments and I look forward to hearing from you from time to time as I learn from you and in addition, I do enjoy educating each of you as to my perceptions through the research that we purchase, read, and the network of people active in the market with whom I confer.

I am enclosing a supplement just to notice each of you per what has been indicated to me that you acknowledge that the Fund is to be terminated by June 30, 2013. There are two copies one which is for your file and one is for your signature(s) to be returned in the pre-addressed stamped envelope which is enclosed. I am also including some recent research commentaries for your reference.

For your information, the implied accrued value of your investment through September 30, 2012 is \$\frac{3.57}{3.50}\$ which represents an approximate percentage return of \$\frac{19.7}{9.50}\$% from the date of your investment. Again, as mentioned in prior correspondence, retirement accounts are based on an accrual basis. In taxable accounts, there have been distributions as you know on a quarterly periodic basis. Upon the conclusion of the Fund, we seek the return of principal and any additional accrued profits net of fees and costs, accordingly.

Again, I encourage you to call me at 941-350-0919 should you have any questions whatsoever, whether it is in regards to the Fund, its activities or other investment alternatives through a third party or otherwise.

As the times remain challenging, yet exciting, I continue to diligently monitor these markets for you and sincerely appreciate the opportunity to be of assistance and service to you.

Very truly yours.

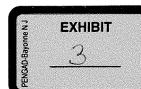
Guy S. Della Penna Managing Member

Enclosures

DECLARATION OF A. LOUIS PARKER

Pursuant to 28 U.S.C. Section 1746, the undersigned states as follows:

- 1. My name is Louis Parker. I am over twenty-one years of age and have personal knowledge of the matters set forth herein. I reside at
- 2. I met Gaeton "Guy" Della Penna at church in or around November 2010 and we became friends. He told me about his experience in investing and said he wanted to help me with my investments. Della Penna told me about a fund he operated called The Contrarian Fund, LLC, that traded options in the QQQ market. He said that he already had \$4 million in his fund and that the fund would close once he received \$5 million in investments. Della Penna told me that the minimum investment was \$250,000 for an 18 month period.
- 3. Della Penna said that I would receive a 5% annual return on my investment, to be paid quarterly, and that my expected profit after the 5% annual return would be 20% to 30% annually. Della Penna gave me a private offering memorandum for the Contrarian Fund, a copy of which is attached as Exhibit A.
- 4. Della Penna also gave me some profit and loss statements, which he said represented profits that he made in the past through trading options in the QQQ market. Copies of the profit and loss statements I got from Della Penna are attached as Exhibit B.
- 5. In March 2011, I decided to invest \$250,000 in the Contrarian Fund and signed a subscription agreement for my investment in the fund, a copy of which is attached as Exhibit C. A short time later, I received a letter from the Contrarian Fund signed by Della Penna, along with a signed promissory note in the name of the "A. Louis Parker Revocable Living Trust", copies of which are attached as Exhibit D.
- 6. After investing with the Contrarian Fund, I began receiving dividend check of 5% each quarter along with a letter from the fund that included my rate of return for the quarter or the



current market value of my investment. Copies of these letters are attached as Composite Exhibit E.

- 7. In or around December 2012, Della Penna convinced me to extend my investment in the Contrarian Fund for another six months. He said that many of his investors were extending their investments because the market was doing well. In June 2013, I decided to cash out of the Contrarian Fund and received a check from the fund for \$289,531.28.
- 8. In October 2013, Della Penna asked me if I wanted to invest again with the Contrarian Fund. He reminded me how well I had done investing with him in the past and told me that I could do a short term investment until March 2014. Based on this, I decided to invest \$250,000 again with the Contrarian Fund. In October 2013, I signed a "Supplement to the Private Offering Memorandum," a copy of which is attached as Exhibit F.
- 9. A few weeks later, after I was contacted by the U.S. Secret Service about Della Penna, I asked him for my money back. At first, Della Penna said that he would try to cash me out of the fund early. However, he told me later that his lawyer advised him that if he cashed out before the end date of my investment, he would have to make an early cash-out option available to all investors. Again, I told Della Penna that I wanted him to cash me out of the Contrarian Fund and that I would like my money back by Christmas. He replied that he had friends in the New York area that could possibly buy me out of the fund. About a week or so later, I contacted

Della Penna again about getting my money back, but he continued to make excuses for why he could not cash out my investment at this time. To date, I have not received my money back from Della Penna.

I declare under penalty of perjury that the foregoing is true, correct, and made in good faith.

A Louis Parker

Executed on this <a> <a> <a> day of January 2014.

* Mr. Della Penna informed me by text

on Jan 8, 2014 that I would not be
receiving my scheduled 5 londividend
because the account is frozen.

Li Louis Paul

PRIVATE OFFERING MEMORANDUM

THE CONTRARIAN FUND, LLC (a Florida limited liability company in formation and capitalization)

\$5,000,000 principal amount
5% Participating Promissory Notes

THE CONTRARIAN FUND, LLC (the "Fund") is a limited liability company 2010 under the Florida Limited Liability Company Act. The Managing Member of t S. Della Penna who resides in Sarasota, Florida. Mr. Della Penna will be responsible day management of the investment activities of the Fund as described in this P. Memorandum (the "Memorandum"). Dr. Ronald T. Hadam, who also resides in Si is a non-Managing Member of the Fund.

The Fund is privately offering to suitable, sophisticated and Accredited It Participating Promissory Notes (the "Notes") in maximum principal amount of \$5 Notes will be offered directly by the Fund as a result of the efforts of Mr. Della Hadam and may also be privately offered on a best efforts basis through one or n agents who are members of FINRA and qualified as broker-dealers in Florida and it which the Notes may be lawfully offered on a limited and private basis. If the ser more placement agents are utilized by the Fund in the private offer and sale of appropriate placement agent agreement will be executed between the Fund and any agents.

The Note proceeds, net of any placement fees and expenses and costs incurre with the organization of the Fund and the placement of its Notes, will be invested in equity securities and exchange traded funds which are listed and traded on the stock exchanges or derivatives thereof, including, without limitation, put and confederally insured instruments of deposit (sometimes referred to in this Memory) under the direction and supervision of Mr. Della Penna. In such act will generally utilize technical, as well as fundamental approaches and the intuitive investment techniques and analyses subsequently described herein. The Fund will not in its investment and reinvestment activities.

There is no minimum Note proceeds requirement. However, Note pr accumulated by the Fund and when an increment of \$250,000 of gross Note pro received, such increment will be utilized in the Fund's investment activities.

stment in the Notes and the investment activities of the Fund involves s. See "THE RISKS AND OTHER FACTORS TO BE CONSIDERED", page

es offered hereby will only be offered and sold to suitable, sophisticated and stors, as determined in the exclusive judgment of the Managing Member of the who are not deemed suitable, sophisticated or Accredited Investors will not be rchase Notes. The Notes being privately offered hereby may also be offered illfied entities or individuals who are residents of countries other than the The Managing Member in any such private sale of Notes will determine that s or individuals have the necessary qualifications to acquire and own Notes.

ND HAS NOT REGISTERED THE NOTES OFFERED HEREBY UNDER IES ACT OF 1933 AS AMENDED (THE "ACT") IN RELIANCE UPON THE FROMREGISTRATION PROVIDED IN SUCH ACT AND REGULATION ER. ADDITIONALLY, THE FUND HAS NOT REGISTERED THE NOTES REBY UNDER THE PROVISIONS OF ANY SECURITIES STATUTE OF WHICH THE NOTES MAY BE LAWFULLY OFFERED, INCLUDING RELIANCE UPON SUCH EXEMPTIONS FROM REGISTRATION / SUCH STATUTES, HOWEVER, DOES NOT INDICATE IN ANY WAY DTES HAVE BEEN APPROVED OR DISAPPROVED BY THE UNITED RITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITY / AUTHORITY OR THAT THE COMMISSION OR ANY SUCH STATE HAS CONSIDERED THE ACCURACY OR COMPLETENESS OF THE MADE HEREIN.

:Fund by definition may be an investment company under the Investment Company relying upon an exemption provided in such Act from the registration requirements will not be registered as an investment company under such Act. Accordingly, no phisticated and Accredited Investors will be permitted to acquire the Notes being hereby on a record and beneficial basis. Of such 99 investors, 65 will be required Investors.

1, by action of its Managing Member, has (a) authorized the creation of this nd the related subscription and other documents (collectively the "Offering 1 (b) approved the use of the Offering Documents in connection with this limited ring of the Notes. The foregoing action has been taken in connection with the xion 18(d) of the Act and Rule 146 thereunder.

LIVERY OF THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER ION TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH AN OFFER ION IS UNLAWFUL AND SHALL CONSTITUTE AN OFFER ONLY TO THE ISE NAME APPEARS BELOW. EACHOFFERE AGREES BY ACCEPTING INDUM THAT HE WILL NOT DIVULGE ITS CONTENTS TO ANY OTHER PT A PURCHASER REPRESENTATIVE ACTING ON HIS BEHALF AND/OR ISENT OF THE MANAGING MEMBER AND THAT HE WILL RETURN THIS

MEMORANDUM PROMPTLY UPON REACHING A DECISION NOT TO INVEST NOTES DESCRIBED HEREIN.

PROSPECTIVE INVESTORS SHOULD NOT CONSTRUE THE CONTENTS MEMORANDUM OR ANY COMMUNICATION RELATING TO THIS PRIVATE OF AS INVESTMENT, TAX OR LEGAL ADVICE. EACH PROSPECTIVE INVESTOR SECONSULTHIS OWN COUNSEL, ACCOUNTANT OR OTHER PROFESSIONAL AT AS TO LEGAL, INVESTMENT, TAX AND RELATED MATTERS CONCERN INVESTMENT IN THE NOTES OF THE FUND DESCRIBED HEREIN.

INTERESTED INVESTORS ARE ENCOURAGED TO ASK QUESTIONS MANAGING MEMBER CONCERNING THE FUND AND AN INVESTMENT IN ITS

EXCEPT AS OTHERWISE INDICATED, THIS MEMORANDUM SPEAKS A DATE. NO PERSON HAS BEEN AUTHORIZED BY THE MANAGING MEMBER FUND TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS THAN THOSE CONTAINED IN THIS MEMORANDUM AND, IF GIVEN OR MAD INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVID AUTHORIZED BY THE MANAGING MEMBER.

THE FUND IS OFFERING ITS NOTES SUBJECT TO PRIOR SALE, WITHD CANCELLATION OR MODIFICATION OF THE OFFER WITHOUT NOTICE, AND FURTHER CONDITIONS SET FOR TH IN THIS MEMORANDUM.

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SUMMARY

owing is a summary of certain of the information set forth in this Memorandum. The nation set forth below does not purport to be complete and is qualified in its entirety aces made to the more detailed information contained subsequently in this

The Fund

Id is a limited liability company formed under the Florida Limited Liability Company ging Member of the Fund is Guy S. Della Penna of Sarasota, Florida. The sole other Member of the Fund is Dr. Ronald T. Hadam who also resides in Sarasota, Florida. a and Dr. Hadam are sometimes collectively referred to herein as the "Members". naintain its offices at 3438 North Salford Boulevard, North Port, Florida 34286. The 12 Notes being privately offered by this Memorandum will not become Members of

received by the Fund in gross incremental Note amounts of \$250,000 may be invested ties, exchange traded funds and derivatives thereof, as well as put and call options securities and funds on the major exchanges providing for such investment activity. United States, as well as Federally-insured instruments of deposit. Such investment it activity of the Fund will be carried out under the direction of Mr. Della Penna, the iber. Margin will not be utilized in such investment Fund activities. The Note red by the Fund will be committed to the investment activities of the Fund in ments. Until an appropriate time, separate accounting of Trading Profits (as sfined herein) for each Note increment will be maintained in order to assure that time of investment, Note purchasers are treated equitably. The Managing Member ht to alter such \$250,000 amount upward or downward.

Della Penna is presently not registered as an investment advisor under Federal law ecurities and Investor Protection Act as a result of exemptions from the registration such statutes.

agement powers with respect to the investment activities of the Fund are vested in fember. Note purchasers will not have any rights to participate in the management nt activities of the Fund or in any other matters affecting the Fund.

Id has been formed to realize Trading Profits (as subsequently defined herein) for ution to the holders of the Notes in the form of interest and Additional Interest and Ig Member. No assurance can be given that the Fund will be successful in its vities and losses may occur.

Federal Income Tax Status of the Fund

The Fund has received an informal advisement from legal counsel (which advise binding upon the Internal Revenue Service) to the effect that the Fund will be treated taxable entity for Federal income tax purposes. If such is the case, the Fund will not sust income tax consequences at Fund level and all Trading Profits or losses will be allocated holders and Members in accordance with their respective economic entitlements as set for

The Note Offering

Solely by means of this Memorandum, the Fund is offering on a limited and primaximum of \$5,000,000 principal amount of Notes. The Notes will be offered in a purchase amount of \$250,000 and thereafter, in minimum principal increments of \$5,000 date of this Memorandum, the Fund has not established any maximum Note subscription reserves the right to do so. The Managing Member, on behalf of the Fund, may waive the Note principal purchase requirement of \$250,000 in order to facilitate the completion of offering of the Notes.

The Notes will be privately offered to suitable, sophisticated and Accredited Inveterm "Accredited Investors" is utilized in Regulation D as promulgated under the subsequently explained in this Memorandum in the Memorandum section captions TERMS AND NATURE OF THE OFFERING".

In the limited and private offering of the Notes, the Fund may be assisted by o placement agents who are registered securities broker-dealers in Florida or other states an of FINRA. Such assisting placement agents will be entitled to receive placement fees of against the proceeds realized by the Fund as a result of such placement agent Accordingly, if the entire \$5,000,000 principal amount of Notes being privately offered sold solely by such placement agents, the Fund would pay aggregate placement fees of Reasonable expense reimbursement to selling placement agents may also occur. No as be given that the entire \$5,000,000 principal amount of Notes will be sold or that the receive any meaningful assistance from one or more placement agents.

The Members will also assist the Fund in the private sale of the Notes's sophisticated and Accredited Investors. As a result of such assistance, each Member may to receive fees equal to 5% of the Note proceeds resulting from such placement efforts of may be waived. Placement fees to any assisting Placement Agent or to the Members of paid upon the completion of a successful \$250,000 Note offering increment and the refund of the representative proceeds. Dr. Hadam has substantial additional duties to addition to rendering assistance in the private sale of the Notes.

The Fund has not established any minimum Note proceeds accumulation req connection with this limited and private offering and no formal escrow arrangements ex

r placement agent or any escrow agent. The Fund will not commit Note proceeds, 1 such time as Note proceeds in increments of \$250,000 are received by the Fund (an r "Increments"). As each gross Increment of \$250,000 is received by the Fund, such 1 be utilized in the investment activities of the Fund which are described subsequently randum. Any placement fees appropriately owing may be paid from such Increment

he Note offering is completed in its entirety, or otherwise terminated by the Managing g on behalf of the Fund, each Note Increment amount committed will be separately in order that Note purchasers receive appropriate and equitable allocations of the s (or Losses) resulting from the investment activities conducted by the Fund utilizing it of Note proceeds. At the time that the Note offering has been completed and when ich Increments will be integrated into a single fund for accounting and Trading Profits llation purposes.

ote offering will be conducted until the earlier of (i) the sale of the entire \$5 million unt of Notes are sold; (ii) the Note offering is earlier terminated by the Managing ii) January 15, 2011 subject to a one-time 90 day extension.

Risk Factors

and's investment activities and the ownership of its Notes are subject to significant tive investors are urged to carefully read the Memorandum section captioned "THE OTHER FACTORS TO BE CONSIDERED".

Description of the Notes

otes being privately offered by this Memorandum will represent the unsecured as Fund and will have a term to maturity of 18 months. The maturity date of the Notes will be calculated from the date that the Note offering is concluded. Note purchasers the advised of the Note maturity date. Accrued, simple interest will be paid on the incipal amount of the Notes from the date of Note subscription acceptance by the mber at an annual rate of 5% (the "Note Interest"). Note Interest will be payable principal amount of the Notes will be paid at Note maturity or sooner if so determined aretion of the Managing Member.

tion to the repayment of the principal of the Note and the Note Interest, each Note entitled to receive, if the Fund has been profitable during its term, additional interest 80% of the Trading Profits (as defined below) which have been realized by the Fund int activities with remaining 20% of Trading Profits being allocated to the Fund for ion between Mr. Della Penna and Dr. Hadam until such time as each Note holder has onal interest representing a 100% return on the principal amount of each Note holder's ter, all Trading Profits will be retained by the Fund. The allocation and payment of

any Trading Profits among the holders of the Notes will be on the basis of each N principal amount of Notes held, as such relates to the total principal amount of outstanding. Such Trading Profit entitlement attributed to the Note holders is referred "Additional Interest".

Definition of Trading Profits (Losses)

At the conclusion of the Fund's term of existence, the Managing Member will Investments then held in the Fund's portfolio. Deducted from such liquidation proces

- transactional commissions attendant to the purchase and liquidation of Investments;
- accrued but unpaid Note Interest and accrued but unpaid operating exp Fund;
- accrued but unpaid items of compensation or expense reimbursement to the Managing Member or Dr. Hadam; and
- any remaining unamortized costs relating to the organization of the F
 private offering of Notes.

The resultant amount will be further adjusted for investment profits or losses experi-Fund as a result of prior Investment purchases and liquidations, if any, which prior inves or losses will have been determined in a manner consistent with the foregoir computation.

From Trading Profits (Losses) calculated at the time that the Fund is being term shall be deducted from such amount the aggregate Note proceeds received by the Fund deduction for placement fees paid to assisting placement agents or the Members) fron and private offering of Notes. A positive balance will constitute "Trading Profits" fron Interest will be paid to the Note holders. Any Additional Interest will be paid in th amounts indicated above to the Note holders and the Fund (for a further allocation amo Penna and Dr. Hadam). Cash representative of Trading Profits, if Trading Profits exi of the calculation, will be utilized to repay the then outstanding principal amount of calculation results in a negative balance, the entire balance and Fund available cash w in repayment of the outstanding principal amount of the Notes. Under a negative balar adequate proceeds may not be available to repay the entire principal amount of Notes to the Fund.

The Fund investment policy provides that the Fund portfolio will be liquidated of any calendar quarter commencing at the time that all Increments have been integrated investment and accounting fund, the market value of the Fund's securities portfolio is l

et invested amounts. If such occurs, liquidation proceeds will be entirely applied to al then unpaid. The calculation of the Fund portfolio value will be made on a calendar subsequent to the time that all Increments have been integrated.

at the discretion of the Managing Member, the Fund's investment activities may be ad the Fund's portfolio liquidated prior to the 18 month Note maturity. Resulting be applied to repayment of Note principal and if Trading Profits exist, to Note Interest al Interest

Compensation to the Members

Managing Member of the Fund will be entitled to participate in the Trading Profits as we and elsewhere in this Memorandum if Trading Profits are realized by the Fund at on of the Fund's investment activities.

Ianaging Member will be entitled to receive reimbursement for any costs and expenses advanced in connection with the organization of the Fund and this limited and private otes. As of the date of this Memorandum, Mr. Della Penna, the Managing Member, I fees which have been incurred in connection with the organization of the Fund and in of this Memorandum and the Offering Documents. Such legal fees paid or accrued I to be in the approximate amount of \$12,500. These fees and any other costs paid by ma will be reimbursed by the Fund utilizing Note proceeds during the Note offering, the conclusion of the offering. As indicated above in the discussion of "Trading organizational costs incidental to the formation and capitalization of the Fund will be sing the period commencing from the date that this Note offering is concluded to the maturity. Any of such costs not fully amortized at the conclusion of the Fund's ogram will be taken into account in determining final Trading Profits.

. Della Penna, as Managing Member of the Fund, may be entitled to receive a one time I fee of 3% charged against the actual Note proceeds received by the Fund at the nclusion of each Increment of the Note offering. Additionally, an annual 3% fee will be paid to the Managing and non-Managing Members charged against the of the Investments contained in the Fund's portfolio at the conclusion of each calendar I calendar year of the Fund's existence. Such annual 3% management fee may be I paid on a calendar quarter basis with appropriate adjustments being made in the fourth ter calculation in order to assure that the fee does not exceed the amount of 3% of the of the Fund's Investments at the conclusion of each calendar year or partial calendar

additional information concerning the Managing Member, see "FUND ENT" and "PRIOR ACTIVITIES OF THE MANAGING MEMBER".

Procedure to Acquire Notes

Investors determined qualified to acquire Notes pursuant to the sole judg Managing Member may effect a Note subscription by executing both copies of the Agreement which is included with this Memorandum as Exhibit A. The Subscription solicits information concerning each Note subscriber's Accredited Investor status or su investment experience and risk tolerance. Both copies of the Subscription Agreement fi by the subscriber with a check representing the subscription obligation should be di Managing Member at the address indicated herein and in the Subscription Agreeme delivered to any assisting placement agent. The minimum subscription to Notes was accepted by the Managing Member acting on behalf of the Fund is to \$250,000 princ Thereafter, sophisticated and Accredited Investors may subscribe to Notes in Notes in Note of \$5,000. The Managing Member may increase or decrease such minimum requirement as he deems appropriate and to facilitate the successful conclusion of the offering.

Upon receipt of a Note Subscription Agreement, the Managing Member, on Fund, will either accept or reject such subscription. If acceptance occurs, the att subscription proceeds will be accumulated until an offering increment as earlier descriptional at which time such Note subscription proceeds, net of any placement organizational fee paid to the Managing Member, will be utilized in the Fund's investmational fee paid to the Managing Member, will be utilized in the Fund's investmational fee paid to the Managing Member, will be utilized in the Fund's investmational fee paid to the Managing Member, will be utilized in the Fund's investmational fee paid to the Managing Member, will be utilized in the Fund's investmational fee paid to the Managing Member, will be utilized in the Fund's investmation occurs, the Note subscription amount will be promptly resubscriber without reduction, but also without interest thereon.

[END OF SUMMARY]

THE RISKS AND OTHER FACTORS TO BE CONSIDERED

wnership of the Notes of the Fund and the intended investment activity of the Fund avolve the purchase, sale and dealing in Investments are subject to risks. The risks een identified by the Managing Member as possibly adversely affecting the ownership the intended investment activities of the Fund are described below:

e Note Offering and the Notes

Efforts. The offering of the Notes of the Fund will be administered by the Managing y S. Della Penna and the sole non-Managing Member of the Fund, Dr. Ronald T. Members may receive placement fees as a result of the sale of Notes by them. The e substantial additional other duties to the Fund. While the Fund anticipates that it may assistance from placement agents, no firm or best efforts underwriting arrangements the Fund and any such placement agents with respect to the private offer and sale of cordingly, there can be no assurance that the Fund will encounter significant success f the Notes. See "PLAN, TERMS AND NATURE OF THE OFFERING" and NT ACTIVITIES OF THE FUND".

<u>t of the Notes</u>. The terms of the Notes with respect to Note maturity, the Note Interest sipation in Trading Profits by way of Additional Interest have been solely determined ing Member and have not resulted from arm's length negotiations.

arket for the Notes. The Notes being privately offered to sophisticated and Accredited e not been registered under the Act or any state securities statute, including FIPA. the Notes constitute Restricted Securities as that term is defined under the Act and the r of a Note may only occur on a limited basis. No market for the Notes exists and no Notes will come into existence at any time in the future due to the restricted character Accordingly, Note purchasers will be required to hold their Notes during the term to of. Under limited circumstances, Note holders may sell or transfer their Notes but only at such sale or transfer transaction is exempt from the registration requirements of the sable state securities statutes, including FIPA. Such determination will be exclusively Managing Member, Guy S. Della Penna, after consulting with legal counsel for the

demption Provisions. Note holders will be required to hold their Notes during the maturity. Such 18 month term will commence from the date that the Note offering is oncluded. While the Managing Member, on behalf of the Fund, may terminate the tivities of the Fund prior to the time of Note maturity and to the extent of then available he obligation represented by Notes then outstanding, the terms of issuance of the Notes 2 for a right of presentment on behalf of Note holders.

Compliance with State and Federal Securities Laws. As indicated in this Mem Notes have not been registered pursuant to the provisions of the Act, FIPA or any ot sky statute in reliance upon certain exemptions from registration provided by (commonly referred to as the "private offering" exemption). While the Managing Men counsel for the Fund believe that the Fund's reliance upon such exemptions from r reasonable, no absolute assurance can be given that the Note offering being privately Memorandum presently qualifies or will continue to qualify under the exemptions from being relied upon.

Note Subscription Obligation. Sophisticated and Accredited Investorse ffecting to Notes will be required to remit their entire subscription obligation at the time of submission. Installment payments are not permitted. The minimum subscription to will be accepted by the Fund is \$250,000, although such minimum subscription require waived by the Managing Member in order to facilitate the successful conclusion offer of Notes.

Effective Note Maturity Date. Each Note privately sold under the aus Memorandum will incorporate a maturity date of 18 months. Such 18 month maturity calculated from the date that the Note offering is concluded in its entirety, earlier term Managing Member or on January 15, 2011, subject to a one-time 90 day extension, we occurs. Accordingly, the effective Note maturity date will involve a period of time months plus the period of time that the Note offering is conducted to a successful continuous conducted to a successful c

Appropriateness of Investment. The Notes represent a suitable investment c sophisticated and Accredited Investors who can assume the risk of the loss of their entiin Notes. Because of the speculative aspects of the Fund's intended investment active of loss of such investment amount is significant.

Absence of Trust Indenture - Notes Unsecured. The Notes are not being issue a trust indenture. As a result, Note holders will not have the protective measures which provided by a trust indenture. The Notes are unsecured and will represent the general the Fund. No guarantee or credit enhancement is in place with respect to the Notes, the repayment of principal of the Notes and interest thereon (in the manner description of the Notes), will be entirely dependent upon the profitability of the Fund's investm

Relative to the Fund

Fund Newly Formed. The Fund is being formed under the provisions of the Fl Liability Company Act. The Fund has no operating history.. There can be no assured will generate Trading Profits from its investment activities and the Fund may, it losses. If, during the Fund's existence, the market value of the Fund's portfolio of Inva value of 70% or less of the then net invested amounts, the Fund may terminate it activities and liquidate. Liquidation proceeds will be applied to the repayment of the N

ircumstances, investors will not receive a return of their entire investment in Notes and ive Note Interest or Additional Interest. Such calculation of value will only be made on larter basis on the last trading day of each such quarter subsequent to the time when each ent proceeds amount (\$250,000) has been integrated into a single fund for purposes of he portfolio value.

agement of the Fund. Under the Organizational Documents which govern the formation, it operation of the Fund, all management responsibilities and powers are vested in the lember, Guy S. Della Penna. Holders of Notes will not have any voice or ability to perational activities of the Fund or any of its other activities. The Managing Member of the Managing Member will own the equity securities of the Fund which will consist its membership interests. Mr. Della Penna has participated in the formation, and operation of previous Funds having the same or similar investment policies the Fund. See "PRIOR ACTIVITIES OF THE MANAGING MEMBER".

nce on Managing Member. In the initiation and carrying out of the Fund's activities, be entirely dependent upon the continuing availability of the services of Guy S. Della serves as Managing Member of the Fund. See "FUND MANAGEMENT".

tment of Note Proceeds Increments. As indicated elsewhere in this Memorandum, the ember will accumulate Note proceeds as Notes are privately offered and sold. As Note accumulated to an amount of \$250,000 less any placement fees, the organizational fee Della Penna and the unpaid organizational expenses of the Fund, such Note proceeds 1"Increment") will be committed to the investment activities of the Fund in accordance stment techniques described in the Memorandum section captioned "INVESTMENT OF THE FUND". If all of the Notes are sold over the course of the Note offering inticipated that 20 Increments will be accumulated for investment by the Managing e Increments will not be less than \$250,000 prior to the payment of placement and il fees but may be more. Until a time subsequent to the conclusion of the Note offering, increments will be separately accounted for in order that investors receive an equitable any Trading Profits (or losses) which occur as a result of their Increment Investment results as well as being insulated from losses which may be experienced by other Note purchase Notes in other Increments. Accordingly, at least for a period of time the conclusion of the Note offering, different performance results may accrue to the , depending upon the amount of Trading Profits or Losses experienced by a Note ement. Immediately subsequent to the conclusion of the Note offering, the Managing (but is not required to) liquidate the portfolios then attributable to each Increment in tlate Trading Profits (or losses) and to allocate same to the appropriate Note holders. ction, the Managing Member will integrate all of the Increments which will then e combined account for purposes of calculating Trading Profits (Losses) and portfolio Fund Investment Activities. In the carrying out of its investment activities which are listed for trading on the nation's major exchanges and put and call opti relating thereto will be the investment media primarily utilized by the Fund. In suractivities, the Fund will utilize a trading approach which is largely based upon the technical and fundamental information available with respect to such securities as list on the securities markets of the United States. The investment techniques intended to the Fund through the activities of Mr. Della Penna, as Managing Member, have been Mr. Della Penna on a smaller scale utilizing his own funds. At the request of any ir holder, information concerning such activity or prior fund activities will be provided Penna, but interested investors should be aware that such information is unaudit necessarily indicative of the Fund's future performance. See "INVESTMENT AC" THE FUND" and "PRIOR ACTIVITIES OF THE MANAGING MEMBER".

Investment Company Act Considerations. While the Fund meets the definit "investment company" under the Investment Company Act of 1940, as amended (the the Managing Member and Fund counsel believe that the Fund will be exempt from the and other provisions of such statute by virtue of Section 3(c)(1) thereof, which exer requirement of registration as an investment company under the 1940 Act and the app provisions thereof, investment companies which do not intend to conduct a public of securities of which are held of record and beneficially by 100 or fewer persons. The 1 statute which governs the activities of investment companies commonly referred to as The purchasers of Notes will not have the benefits of the protective measures provide Act. In order to assure that the Fund does not have more than 100 record and benefic its Notes, the Managing Member will strictly police Note subscriptions to assure subscriber is an individual and not an entity constituted by several individuals. The 1 beneficial holder limitation will be applicable to the Fund's private offer and sale whether made to sophisticated and Accredited Investors residing in the United individuals and entities resident or domiciled in countries other than the United States. in the Fund's investment activities as described elsewhere in this Memorandum, the be permitted to invest in the securities of any issuer which is deemed to be an investr under the 1940 Act.

Anti-Money Laundering Laws and Regulations. The Fund will have the resexercise its reasonable efforts to comply with that body of statutes commonly referred money laundering laws" and regulations thereunder. In carrying out such respondentity, as well as the identity of any beneficial owner of the prospective Note in source of the funds to be utilized in the prospective Note purchase transaction.

xderal Income Tax Matters

fication of the Fund as a Non-taxable Entity. The Managing Member, on behalf of the eived an advisement of Fund legal counsel to the effect that, more likely than not, the treated as a non-taxable entity for Federal income tax purposes as opposed to an xable as a corporation. Such advisement, however, is not binding upon the Internal ice and the Managing Member is not seeking a written opinion from counsel nor will g Member request a ruling from the Internal Revenue Service regarding the of the Fund for Federal income tax purposes. If the Fund is treated as a non-taxable is expected, the Fund will constitute an entity which is not an association taxable as the effect of which will be to permit any Trading Profits (Losses) while determined vel to not be taxable at the Fund level, such being allocated to the holders of the Notes (and indirectly the Managing Member and the sole, non-Managing Member) in ith the percentage allocations of such Trading Profits (Losses) described elsewhere in dum. If such is not the case, the Trading Profits which the Fund may experience will Federal corporate income tax, thereby reducing the amount of Note Interest and erest which may be received by Note holders. Note Interest and Additional Interest o constitute income to each Note holder taxable at ordinary income rates although a h items may possibly be taxable at capital gains rates in the event that the source of capital gains experienced by the Fund from its investment activities. Each interested should consult with his own tax advisor with respect to the Federal income tax attributable to such Note investors.

WHO SHOULD INVEST

otes being privately offered by this Memorandum to sophisticated and Accredited possibly, individuals or entities resident or domiciled in foreign nations, are only ivestors who are able to assume, on a continuing basis, the risks inherent to the livities to be conducted by the Fund in anticipation of realizing Additional Interest as iding Profits, as well as Note Interest. While the Notes also incorporate an annual, it Rate of five percent (5%) in order to permit Note holders to receive some return on nt over the term of the Notes, which Note Interest will be paid quarterly, the Fund will realize Trading Profits in order to pay such Note Interest as well. The possibility iding Profits will only be sufficient to pay the Note Interest but not any Additional risk is also present that the Fund's investment results will be such that Note Interest Interest will not be paid and the Fund may also not be able to repay all or any of the il amount of Notes when due.

otes are not a suitable investment for persons desiring to assure, to the extent possible, leir invested principal, the continuing receipt on a regular basis of interest income, and

PLAN, TERMS AND NATURE OF THE OFFERING

Plan of Offering

The offering of Notes set forth in this Memorandum shall be administered and a behalf of the Fund by the Managing Member, Guy S. Della Penna, with the assistance Managing Member, Dr. Ronald T. Hadam. Mr. Della Penna and Dr. Hadam may be receive placement fees equal to 5% of the Note proceeds resulting from their placement the attainment of each Note offering Increment but may waive such fees. Such Misubstantial additional duties to the Fund. It is anticipated that such placement fees Members will only be paid with respect to Note investments which occur in the State which may occur in states where the Notes can be lawfully offered and sold and with respurchases made by individuals or entities resident or domiciled in countries other tha States. There are no firm or best efforts underwriting arrangements existing with respect offering.

The Fund may receive assistance from one or more placement agents who a securities brokers and members in good standing of FINRA and are duly licensed broker-dealers under the securities laws of those states in which the Notes may be law on a private basis. As of the date of this Memorandum, the Managing Member of the Fi to predict whether the Fund will receive significant assistance from securities brokerprivate offer and sale of the Notes, or if any assistance will be received by the Fund. T compensate such assisting placement agents by way of placement fees which will be percentage of Note proceeds received by the Fund as a result of such placement ager The Managing Member of the Fund estimates that such placement fees payable to: placement agent will not exceed 5% of the Note proceeds realized by the Fund as a r assistance. If all of the Notes offered hereby are privately offered and sold by assistir agents at such 5% placement fee amount, maximum placement fees of \$250,000 cou the Fund. Such is considered unlikely by the Managing Member. While the Managing assist in the private offer and sale of the Notes, he will not be compensated for such Managing Member is otherwise compensated by the Fund in the form of an organizate "FUND MANAGEMENT".

The minimum subscription to Notes which will be accepted by the Fund is for amount of Notes of \$250,000. Thereafter, investors may purchase Notes in \$5,000 Increminimum Note subscription requirement may be waived in the sole discretion of the Member when such waiver will, in the opinion of the Managing Member, facilitate the conclusion of a Note offering Increment or the entire note offering in maximum principles.

The Managing Member may also establish a maximum Note purchase amount. The nber, on behalf of the Fund, also reserves the right to refuse any subscription to Notes whatsoever, to reduce any subscription to Notes to a principal amount less than and to terminate this offering at any time without notice. In the event of such mination, subscribers will receive prompt, appropriate refunds of Note subscription but interest.

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anaging Member on behalf of the Fund has not established any formal escrow whereby Note proceeds will be accumulated pursuant to an escrow agreement y an independent escrow agent until certain specified amounts of proceeds are timely Note offering terms, as established by the Managing Member, however, provide that hall be accumulated until such time as Note proceed Increments of \$250,000 (prior t of any placement and organizational fees) have been accumulated. As earlier s Memorandum, Note proceeds Increments will be invested and separately accounted te offering is concluded and it is appropriate to integrate all Increments into a single nformation as to the duration of the Offering Period, see the Memorandum section IMMARY INFORMATION". Pending the accumulation of Note proceeds e Managing Member, on behalf of the Fund, will accumulate Note subscription FDIC insured institution, most likely a commercial bank having offices in Sarasota, directly sending and employing investable funds with a third party broker-dealer that FINRA, SPIC and the New York Stock Exchange selected by the Managing Member. riod of Increment accumulation, the Managing Member may invest and reinvest Note oceeds in investments assuring the integrity of the invested principal.

sceipt of each Note proceeds Increment, the Managing Member, on behalf of the are, execute and deliver the form of Note evidencing the 5% Participating Promissory ivately offered by this Memorandum. The Note instrument will bear a restrictive See "DESCRIPTION OF THE NOTES".

he Note Offering

tes offered hereby have not been registered pursuant to the registration requirements lecurities Act of 1933, as amended (the "Act") or the securities statutes of states in ay be offered and sold in reliance upon exemptions from registration under the Act es. It is anticipated that the Notes will primarily be privately offered and sold in

4(2) of the Act exempts from the registration requirements of the Act transactions ch as the Fund) not involving any public offering. Regulation D promulgated by the ecurities and Exchange Commission (the "SEC") pursuant to its authority under the ithin the rules contained therein specific requirements to be met by issuers engaged

in the offer and sale of unregistered securities claimed exempt from the registration required the Act and represents a "safe harbor" for issuers who comply with all applicable required Regulation D.

In summary, Regulation D and Rule 506 thereunder (the Rule considered appli Fund's Note offering) permit the unregistered offer and sale of an issuer's securities if the requirements of the Regulation and the Rule are met:

- (i) Rule 506, as contained in Regulation D, does not impose any dolls on the amount of securities which may be offered pursuant to the Rule without assuming that all other applicable provisions of the Rule and Regulation D as with. Rule 506 does require, however, that upon the conclusion of the offering of the securities claimed exempt pursuant to Rule 506 and other applicable provision D reasonably believe that the purchasers of such securities, either sor with a Purchaser Representative, have such knowledge and experience in fi business matters that such purchaser (acting alone or with his Purchaser Representative) and risks of the investment.
- (ii) Regulation D and Rule 506 require the issuer of the securities clair from the registration requirements of the Act to provide to prospective investors course of the offering and prior to the sale of its securities, the same kind of inf would be required of the issuer and furnished to prospective investors if the secu offered were registered under the Act, thereby affording to prospective investors a complete disclosure of material information concerning the issuer, the secu offered and all other material matters.
- (iii) At the conclusion of the offering of its securities under Regulatior 506, the issuer must reasonably believe that there are no more than 35 purcl securities. Excluded from such 35 purchaser calculation are Regulation "Accredited Investors", including but not limited to (a) certain financial inst certain employee benefit plans, (c) persons affiliated with the issuer, (d) invest certain net worth and/or purchase requirements (only under applicable Floripersons meeting specified current and anticipated income requirements and (f) entities comprised solely of Accredited Investors. See the Subscription Agreem as Exhibit A to this Memorandum, which includes a description of certain Investor categories.
- (iv) The securities being offered by any issuer in reliance upon Regulation Regulation or advertising the securities and the securities are securities as the securit
- (v) The purchasers of the issuer's securities must purchase for their of or investment purposes and not with a view to any resale in connection with any of the security purchased. Such securities may not be resold by the purchasers the

ered under the Act or an exemption from registration is then available under the Act respect to such resale. A legend indicating the restrictions on any subsequent resale or fer of the issuer's securities must be affixed on the certificate issued evidencing rship of the issuer's securities. See "DESCRIPTION OF THE NOTES".

(vi) Regulation D contemplates that the issuer of the securities claimed exempt registration pursuant to the Regulation will comply with certain notice requirements the United States Securities and Exchange Commission. The Fund has or will comply such notice provisions of Regulation D.

'lorida Securities and Investor Protection Act ("FIPA") exempts from registration offers securities by an issuer if (a) there are no more than 35 purchasers of the issuer's thin any consecutive 12 month period (excluding purchasers who acquire \$100,000 or issuer's securities or who are defined by FIPA as "Accredited Investors"), (b) such not sold by means of any general advertising or solicitation conducted in Florida, (c) er of the issuer's securities, prior to the sale of the issuer's securities, is provided with ess to full and fair disclosure of all material information concerning the issuer, the ng offered and other matters, (d) commissions paid on account of the sale of the issuer's Florida are only paid to persons registered as securities dealers under FIPA or are alified to receive commissions, and (e) purchasers of the issuer's securities are afforded ght to rescind the investment transaction and receive a return of their entire investment the the cover pages of this Memorandum and the concluding paragraph of this n section for further information concerning such right of rescission. Pursuant to Rule wida has also adopted the definition of an Accredited Investor as utilized in the Federal vs and under Regulation D.

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un important amendments were made to the Act by the National Securities Markets t Act of 1996 ("NSMIA") which became effective on October 11, 1996. NSMIA egulatory responsibility relating to securities offerings between the Federal government governments based on the nature of the security or the offering. Among other things, aduced the concept of a "Federal covered security". Section 18 of the Act, as amended defines a "Federal covered security", among other things, as being a security which is the provisions of Section 4(2) of the Act and rules and regulations promulgated by the uch section. Rules and regulations promulgated by the SEC under such section include Regulation D. Rule 506 provides the exemption from registration under the Act which led upon by the Fund with respect to this limited and private offering of Notes. the Fund has been advised that the Notes being privately offered hereby constitute rered securities" as defined by the Act as amended by NSMIA.

Fund, accordingly, believes that Florida, the state in which the Notes will be privately sold, has no authority to regulate the conduct of the limited and private offering of the

Notes or effect any regulation or impose any conditions with respect to the util Memorandum and the contents thereof. As indicated on the cover pages of this Memorandum and utilization of such Memorandum has been duly authorized Accordingly, it is the view of the Fund that the provisions of Rule 506 and the other a of Regulation D and the Federal securities laws will be the sole governing source and respect to this limited and private offering of Notes and the contents of this Mem provisions of NSMIA have been recognized by most states, including Florida. No preclude the states from imposing notice filing requirements with respect to a limit offering being conducted under Rule 506 or the authority of any state to collect incidental to such notice filing. The Fund will comply with all applicable notice payment requirements imposed by any state, including the state of Florida. NSMIA preclude the states from engaging in activities intended to deter fraudulent conduct with the sale of securities.

Use of a Purchaser Representative

Persons not vested with knowledge and experience with respect to financia matters sufficient to allow them to evaluate the proposed investment activities of the merits and risks of an investment in the Notes should not purchase Notes, or should purchase of Notes upon utilization of a qualified purchaser representative who as persons in an evaluation of the appropriateness of an investment in the Notes, taking all of the factors and characteristics attributable to the person's financial and other Such purchaser representative must be independent of the Fund, the Managing Me Managing Member and their affiliates. Under certain circumstances and on a case by Fund may pay the reasonable fees (as determined in the exclusive judgment of Member) of a Note investor's purchaser representative.

The Managing Member and its counsel believe that the method, nature and attendant to the Fund's offering of its Notes will allow the Fund and persons acting including the Managing Member, to reasonably rely upon the exemptions from regist by Section 4(2) of the Act and Regulation D thereunder, as well as the analogo afforded by FIPA.

PERSONS PURCHASING THE NOTES DESCRIBED IN THIS MEMOR TRANSACTION CONSUMMATED WITHIN THE STATE OF FLORIDA MA RESCISSION OF THE TRANSACTION WITHIN THREE (3) DAYS FROM THI PAYMENT FOR THE NOTES IS MADE TO THE FUND OR FROM THE DA' RECEIPT OF THIS MEMORANDUM, WHICHEVER IS LATER. UPON THEEVI RESCISSION, ALL SUBSCRIPTION PROCEEDS DELIVERED SHALL BE WITHOUT DEDUCTION OR INTEREST TO THE SUBSCRIBER. ANY SUCH SHOULD BE EFFECTED BY A WRITTEN COMMUNICATION TO THE FE ADDRESS SET FORTH IN THE MEMORANDUM SECTION CAPTIONED "SI

FUND INTENDS TO HONOR THE THREE DAY RESCISSION RIGHT SET THE FOREGOING PARAGRAPH AND ON THE COVER PAGES TO THIS DUM, EVEN THOUGH, MOST LIKELY, SUCHTHREEDAYRESCISSION RIGHT FER AVAILABLE UNDER THE PROVISIONS OF FIPA IN THE LIGHT OF THE IT OF NSMIA.

es by Foreign Individuals or Entities

licated elsewhere in this Memorandum, the Notes may be privately offered and sold ophisticated investors who are individuals or entities resident or domiciled in countries and United States. The Fund's private Note offering activities may be subject to the s and regulations of any such foreign nations and compliance with respect to such laws thous will be determined by the Fund on a case-by-case basis.

ompany Act Matters

940 Act contains a definition of an investment company. Investment companies are scribed as mutual funds in the securities industry and are known by such term by the 940 Act regulates the affairs, operations and management of investment companies e is also applicable to other entities which engage, for the most part, in investment sition and reinvestment in investment securities. The provisions of the 1940 Act, things, require that an investment company register as such with the SEC and be reprovisions of the 1940 Act and regulations thereunder as exercised by the SEC. The underlying the 1940 Act is intended to protect investors who purchase the securities companies.

and most likely falls within the definitional provisions of the 1940 Act as such relate ent company. The Managing Member of the Fund believes, however, that the Fund juired to be registered as an investment company under the 1940 Act by virtue of the Section 3(c)(1) thereof which section provides an exemption from registration for vise falling within the definition of an investment company but which are not engaged lating a public offering of securities and the securities of which are held of record and y 100 or less persons. In order to assure the availability of such exemption, the Notes d to more than 99 investors, 65 of whom will be required to be Accredited Investors.

USE OF PROCEEDS

nount of Note proceeds which may be received by the Fund as a result of the private of the Notes will range from a minimum amount of \$250,000, which will represent ment of Note Proceeds from which will be deducted any placement fees payable to 2r-dealers and to the Members, as well as the organizational expenses of the Fund. The

organizational fee payable to Mr. Della Penna, as Managing Member of the Fund and i of 3% of Note proceeds received, may also be deducted. Such charges will be made weach Note Increment which is realized by the Fund and committed to the Fund's Investivity. The gross maximum amount of Note proceeds which may be received by 1 result of the private offer and sale of the Notes is \$5 million.

The Note proceeds which will constitute an Increment will be accumulated insured deposit institution or deposited in an interest bearing account with a securities which is a member of the New York Stock Exchange and SIPC. At the timethat Note prespect to the first and subsequent Increments total the amount of \$250,000 or more, Penna, as Managing Member of the Fund, will commit such Increment proceeds to the activities of the Fund which are described in the Memorandum section captioned "IN ACTIVITIES OF THE FUND".

If so determined by the Managing Member, a capitalized interest reserve may t from Note proceeds equal to 12 months Note Interest (at the Note Interest rate of 5% with respect to each Increment achieved. During the course of the Note offering, Mr. as the Managing Member, is expected to effect his reimbursement for the organizatio fees which he may have advanced and paid. Such organizational costs and fees are ar constituted primarily by legal fees in the approximate amount of \$12,500.

Mr. Della Penna, as Managing Member, together with the non-Managing M Fund, Dr. Ronald T. Hadam, will be responsible for the administration of the affair which will relate, but not necessarily be limited to, record keeping, reports to the I required regulatory and governmental filings, negotiations with securities broker-transactional fees, commissions and costs, the establishment and maintenance of Fi trading accounts with one or more securities broker-dealers and other matters. The costs incurred in connection with such activities will be paid from the Note procee extent that Trading Profits are available to the Fund at any time, from such Transactionally, in order that the Fund have sufficient liquidity to meet such expenses, Member, together with the assistance of Member Dr. Ronald T. Hadam, is expected to reserves from each Note proceeds Increment in order to provide for such costs and e

The Fund may also enter into a contractual arrangement whereby one or providers, be it affiliates of the Managing Member or third parties who will provid computer technology, office space, telephone, reception and other support services or basis. Presently, the Managing Member fully anticipates sources of such support servi direct affiliates and an agreement may be consummated during the Note offering and an arm's-length transaction.

INVESTMENT ACTIVITIES OF THE FUND

licated earlier in this Memorandum, the Fund is being organized pursuant to the the Florida Limited Liability Company Act. Mr. Della Penna, who is the Managing Fund, is acting as the promoter of the Fund as that term is used in the Act. Mr. Della le Managing Member of the Fund and Dr. Ronald T. Hadam is the sole non-Managing Fund. The Fund, in the carrying out of its securities trading activities, will be a non-1d and its investments will be concentrated. The Fund will also be closed end.

and will be formed and capitalized to purchase, sell and deal in equity securities and lle/spread option contracts relating to such equity securities, as well as the dealing in 1g to equity securities which are listed for trading on the major exchanges of the United 1ng, without limitation, the New York Stock Exchange ("NYSE"), the American Stock SE") and the various exchange listing facilities operated by NASDAQ (collectively as well as Federally insured instruments of deposit. The Fund will not at any time 1duct of its investment activities, deal in the securities of any registered investment this registered under the 1940 Act.

and is totally dependent upon the sale of the Notes being privately offered and sold sices of this Memorandum in order to commence its investment activities and Note only be committed to such investment activities in Increments of \$250,000 less any ganizational fees payable to any placement agent and Mr. Della Penna, as well as the expenses of the Fund. The Fund will engage in its investment activities in accordance agent and system described below with a view to realizing Trading Profits.

ying out the investment activities of the Fund, Guy S. Della Penna, as Managing be rendering investment advice to the Fund. Mr. Della Penna, while having owned, idirectly, Federal and state registered investment advisors in the past, such is not ase and he is not registered as an investment advisor under Federal law or the Florida Investor Protection Act ("FIPA"). Mr. Della Penna believes that he does not meet the irement necessitating his registration as an investment advisor under the Federal estment Advisors Act of 1940. With respect to FIPA, Mr. Della Penna believes that rom the registration requirements dealing with investment advisors since he does not ut to the general public as an investment advisor and has and will have less than the ints requiring registration.

tivities of the Fund

ag the net proceeds from the limited and private sale of the Notes (invested initially as explained elsewhere in this Memorandum), the Fund is expected to employ an ent and trading approach which will utilize:

- Index funds which are listed for trading on the nation's major stock ex NYSE, the ASE and NASDAQ);
- The acquisition, writing and liquidation of put and call contracts for exchange traded index funds ("ETF") and other exchange listed equitys
- The purchase, sale and dealing in other exchange listed equity securi options.

The investment approach to be utilized by the Fund as a result of the action of the Mana is not a computer driven "trading system". Essentially the investment approach i securities trading activities can be considered fundamental and one that utilizes technical with informational considerations. Mr. Della Penna, in conducting Fund trading, exp exchange traded funds such as NASDAO 100 OOOO's, since such are believe diversified from a fundamental investment perspective, skewed to new technology, "no companies and are actively traded, relatively volatile and liquid. These criteria have r development of independent research resources, proprietary technical charts, indicator. along with an inherent, subjective trading sense on the part of Mr. Della Penna movements upward or downward. Active oversight and management will be employed activities of the Fund and such will attempt to identify the overall directional moves of the underlying security fund and then positioning the Fund's Investments "in the n time", puts and calls, as well as the spreads and straddles relating to the Investm established by the Fund. Such directional trade positions to be established for the Fur puts or calls on the exchange trading funds and such will be continually monitore determine the appropriateness and timing of putting on a position or positions liquidation.

In such approach, the Fund may establish contrary or opposite positions by ut call options contracts on NYSE or NASDAQ listed index funds liquidating a popositions when general market movement (upward or downward) is identified and re Managing Member. Such identification process is highly judgmental, subjective and and the Managing Member may not accurately identify a market value trend which may

The Fund may use index funds and put and call options contracts relating to because index funds may mirror or mimic an entire market performance or direction of segment thereof. One index fund which may be utilized is the Diamond Trust Ser which mirrors and mimics the common stocks comprising the Dow Jones Indices (som the "Diamonds"). A second index fund which may be utilized will be the NASDA Tracking Stock ("QQQQ") (sometimes called the "Quad Qs"). The NASDAQ 100 In Stock mirrors or mimics the performance of common stock comprising the NASDAG Fund may also utilize the Standard and Poors Depository Receipts ("SPY") (sometim "Spiders"). The Fund may also seek investment results which may be inverse to performance of the NASDAQ Index or other referenced indices. The Fund may engage

k indexes and exchange traded funds thereof, but primarily in the option contracts of or exchange traded funds.

mutual funds which only permit share purchases or sales at the close of a trading day cent net asset value per share, shares of index funds and their related put and call cts permit share purchase or sale on what is essentially an instantaneous basis. Such with respect to put and call options contracts of index fund shares. In the opinion ig Member, these features present an effective means to address volatility and liquidity s of whether a market trend is upward or downward.

izing this investment approach, the Managing Member believes that the Fund will bility to realize Trading Profits in both upward and downward market value. Interested investors should realize that such investment approach may change or be 12 the time of its utilization by the Fund and should be viewed as being characterized 1.

evestment activities as described above, the Fund will incur transactional costs for the ale of index fund shares and put and call options. The Managing Member, on behalf as or will identify several securities broker-dealers which the Managing Member ermit execution of the Fund's purchase and sale transactions at minimal transaction and costs. The Managing Member, on behalf of the Fund, will use these securities tion services on a continuing basis so long as such securities broker-dealers are an arce of minimal transactional costs. The Managing Member will not participate in or rtion of such transactional costs.

icated in the Memorandum section captioned "PRIOR ACTIVITIES OF THE MEMBER", Mr. Della Penna has participated in the capitalization and decision s with respect to prior fund investment activities. During the recent past, Mr. Della own account and utilizing his own funds, has endeavored to more fully perfect and ding techniques and systems which are intended for the Fund. Upon request of any md Accredited interested Note Investor, Mr. Della Penna will provide information the trading results experienced by Mr. Della Penna. In examining such results, restors should keep in mind that the data reflecting such performance is d that such performance does not assure in any manner that the Fund's stivity will be profitable and losses may occur.

maging Member reserves the right to terminate Fund investment activities at any time ion therewith to liquidate and terminate the Fund.

FUND MANAGEMENT

The Fund is anticipated to be formed under the Florida Limited Liability (during July 2010. The Articles of Organization and the Operating Agreement of 1 designate Guy S. Della Penna as the Managing Member of the Fund and Dr. Ronald the sole non-Managing Member of the Fund. Mr. Della Penna will be responsible for the activities of the Fund and Mr. Della Penna and Dr. Hadam will be jointly responsable to the Fund. Purchasers of New any management powers with respect to the Fund's activities and its administrations.

Mr. Della Penna, age 57, resides in Sarasota, Florida. Mr. Della Penna has been financial industry for over 30 years. Mr. Della Penna, until early 2002, was an associathe National Association of Securities Dealers, Inc. (the "NASD") pursuant to its Rules has been succeeded by FINRA. In 1989, Mr. Della Penna purchased Executive Securities broker-dealer member firm based in Sarasota, Florida as a private invest Executive Securities, Inc. was ultimately combined in a business combination trat became FAS Wealth Management Services, Inc. ("FAS"). FAS was a wholly-owned FAS Group, Inc. FAS continued and enlarged the securities brokerage business Securities, Inc. until such time that it sold substantially all of its assets, client a investment advisory, insurance and affinity marketing affiliates to another NASD mem broker-dealer. Such sale of certain assets occurred in late 2001. FAS is presently i Della Penna served as President and Chief Executive Officer of both such entities unhe resigned such positions. FAS Group, Inc. was and is a holding company which inactive.

As controlling shareholder and investment banker, Mr. Della Penna foun structured and capitalized various public and private corporate entities and was a con such entities, including HomeVestors of America, Inc. ("We Buy Ugly H DinnerwareDepot.com., among others.

During the period April 1980 to January 1986, Mr. Della Penna served as the A Chairman of the Board of Snelling & Snelling, Inc., as well as Assistant Treasurer Snelling, Inc., during such period, was a franchisor of an employee recruitment busin While with such firm, Mr. Della Penna also served as a member of the Executive, Ac Pension and Profit Sharing Committees. Mr. Della Penna also served as the personanager and financial advisor to the Snelling family and affiliated entities and in such responsible for cash management, tax and investment analysis and commitments.

From 1977 through April 1978, Mr. Della Penna trained in the underwriting a market trading of municipal bonds at Wertheim and Co., Inc. in New York City. Dun April 1978 through February 1980, Mr. Della Penna was an investment banker. Brothers, New York, New York, where he was involved in the structuring, docum marketing of tax exempt bonds issued by state and local governments. Mr. Della I

cience degree in Business Administration from Ithaca College, Ithaca, New York, and ster of Business Administration degree in Finance from the State University of New New York. He has held the NASD Series 7, 22, 24, 27, 39 and 63 securities licenses. It licenses are no longer active.

nald T. Hadam, age 55, has lived in Florida for 28 years, of which the last 23 years he Sarasota, Florida. He has been an active investor in equities, bonds, real estate and r. Hadam graduated from the University of Cincinnati in Cincinnati, Ohio in 1976 and Tech at the Cleveland Clinic Foundation from 1975 to 1982. In 1982 to 1983 he did ate Surgical Residency in foot and ankle surgery at Westchester General Hospital in a. Since 1984, Dr. Hadam has had a private practice in surgery of the foot and ankle, ne and a general podiatric practice in Bradenton, Florida. In 1987 he was Board regery of the foot and ankle by the American Board of Podiatric Surgery and also in a Fellow of the American College of Foot Surgeons. Dr. Hadam is and will be the sole; Member of the Fund. Dr. Hadam will not be active in the day-to-day activities of the

PRIOR ACTIVITIES OF THE MANAGING MEMBER

; the past approximate eight years the Managing Member of the Fund, Guy S. Della n involved in the formation and capitalization of several private funds which engaged exestment and trading activities similar to those intended for the Fund.

ted sophisticated and Accredited Investors wishing to have further information about its should make a request for information to Mr. Della Penna. Mr. Della Penna may confidentiality undertakings from such requesting investors due to the confidential ture of such prior funds.

sults experienced by such prior funds with respect to which investment decisions were Della Penna are not necessarily indicative at all of the results that the Fund will apitalized.

DESCRIPTION OF THE NOTES

by means of this Memorandum, the Fund is privately offering to sophisticated and restors its 5% Participating Promissory notes which will be offered in maximum unt of \$5 million and Note Increment proceeds amounts of \$250,000. Proceeds

received as a result of Note purchases by sophisticated and Accredited Investors will be and invested in the Fund's Investment activities in such \$250,000 Increments as a such said increment as a such said increment as a such said increment will be organizational costs, items of expense reimbursement to the Managing Member and non-Managing Member, Dr. Hadam, the payment of any placement fees due and the capture of the such increment payable to Guy S. Della Penna as Managing Mem Note proceeds increments may be accumulated if the aggregate Note offering amount is privately sold.

The Notes will not be issued under any trust indenture or note agreement and not be present who will provide collective representation to the several holders anticipated to be outstanding. Accordingly, each Note holder will have to act on h behalf in the event that default in the payment of the principal and Note Interest occu of Note issuance provide that any remedies pursued by a Note holder be initiated and the Circuit Court for the Twelfth Judicial Circuit in and for Sarasota County, Florida

The Notes, when issued, will represent the general, unsecured obligation of the be of equal rank in terms of right of payment with the general creditors of the Fund, from time to time. No other person or entity, including Guy S. Della Penna and/or I Hadam will be obligated to the Note holders in any respect.

The Note holders are entitled to receive Note Interest charged on the outstand amount of Notes at an annual rate of 5%, which interest will be payable quarterly and w and will be calculated with respect to each Note from the date that the Note subscription by the Managing Member, acting on behalf of the Fund.. The Note offering may not in the entire \$5 million principal amount. Note holders are also entitled to participal Profits, as such are earned as a result of the investment activities of the Fund. The t Profits" is defined and explained in the Memorandum section captioned "SUMMAR" of Trading Profits (Losses)". To the extent that adequate Trading Profits are earne holder will be entitled to participate and receive Additional Interest constituted and so of the Trading Profits which have been realized by the Fund in its investment acti Trading Profits are calculated and available at the termination of the Fund's Inves activities and after deducting from such Trading Profits the entire principal amount outstanding and unpaid. Trading Profits remaining after such allocation and paymen holders, if any, will inure to the benefit of the Fund (and the Managing and non-Manag The Additional Interest will be calculated and paid at Note maturity and may differ v the several holders of Notes outstanding as a result of the investment of Note proceeds Such Increment investing activities will occur until the Note offering is concluded proceeds Increments are integrated into a single investment fund for accounting pur calculation of Trading Profits (Losses).

The term to maturity of each Note to be outstanding will be 18 months calculate that the Note offering is concluded. Accordingly, the actual term to maturity c

nore than 18 months since the private Note offering is not required to terminate until 1, subject to a one-time 90 day extension. Simple interest with respect to the Note culated on the basis of a 365 day year.

on the part of the Fund with respect to the outstanding Notes will only have occurred the Fund fails to pay Note Interest within 90 days of a Note Interest payment date and of each calendar quarter commencing with the first calendar quarter subsequent nof the Note Offering or failure to pay the principal amount of the Notes when due. or's entitlement to Trading Profits is contingent and the failure to earn Trading Profits he Fund for allocation and distribution to the holders of the Notes as Additional constitute an event of default.

Issuance

ated in "PLAN, TERMS AND NATURE OF THE OFFERING", the Notes will not note the Act or FIPA. The Notes will primarily be offered to sophisticated and stors in Florida and other states in which the Notes may be privately offered and to individuals or entities who are residents or domiciled in countries in addition to ss. In recognition of the restricted circumstances incidental to the private offer and s, the following legend will be affixed to each Note issued to a suitable or Accredited

Participating Promissory Notes of THE CONTRARIAN FUND, LLC ted by this Note have not been registered under the Securities Act of 1933, ded, or various state statutes, including the Florida Securities and Investor on Act, as amended. The Notes have been acquired by the registered holder or his own account, for investment, and may not be sold or transferred in the of an effective registration statement for such Notes under the Securities Act as amended (and/or the various state securities statutes as required), or the sy THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the at registration of such Notes in connection with any such transaction is not lunder the Securities Act of 1933, as amended, or applicable state securities Additionally, any proposed sale or transfer of the 5% Participating ory Note represented by this Note is subject to the provisions of the Articles

nization and the Operating Agreement of THE CONTRARIAN FUND, LLC, ided to date.

and will act as its own Transfer Agent with respect to Notes which are outstanding. ransferee of a Note will be required to demonstrate such transferee's suitability as an e to the satisfaction of the Managing Member of the Fund.

FEDERAL INCOME TAX MATTERS

The Managing Member, Guy S. Della Penna, is acting as the promoter of the F term is defined in the Act. In carrying out such promotional activities, the Managidesired to utilize a business entity which would be a non-taxable and "pass through" ent standpoint of Federal corporate income tax. In considering the most appropriate er intended business activity of the Fund, the Managing Member considered the limited lip pany and limited partnership forms of entities. The limited liability company form of selected since it combines the attributes of being a non-taxable and "pass through" ent standpoint of the Internal Revenue Code of 1986, as amended to date (the "Code"), as managerial efficiencies available under the corporate form of business organization. A the limited liability company form of entity provides limited liability to all members of including a managing member. The Managing Member is also advised that past a Internal Revenue Service (the "Service") with respect to limited liability companies his greater degree of certainty as to entity status classification of limited liability companies Code.

The Fund should not be viewed by interested Note investors as a "tax shelter". The organized to receive the capital represented by the sale of its Notes and will use sure the carrying out of its investment activities. The investment activities of the Fund are create Trading Profits. It is expected that Trading Profits will constitute, in large period income to the holders of the Notes since the Note holders are entitled to receive the Note 5% annual rate and Additional Interest which results from the allocations made to the Period Trading Profits after the payment of the outstanding principal amount of the Notes at the termination of the Fund. The possibility exists that a portion of the Tradilocated to holders of the Notes as Additional Interest may constitute short, mid or long gains or losses to the Note holders. The Managing Member has not sought any profess as to this possible treatment and Note holders are encouraged to consult with their own to the sought and their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders are encouraged to consult with their own to the possible treatment and Note holders.

The basic documents which govern the creation and operation of the Fund are of Organization and the Operating Agreement. The Articles of Organization are being f Department of State, State of Florida and will name Guy S. Della Penna as the sol Member of the Fund and Dr. Ronald T. Hadam as the sole non-Managing Member Purchasers of Notes will not become Members of the Fund. The Operating Agreement the operations of the Fund.

The Federal income tax treatment of limited partnerships, limited liability coindividuals (as well as other business entities for profit) is governed by the Code and regulations thereunder (the "Regulations").

Status of the Fund. The Managing Member, on behalf of the Fund, has been adv counsel to the Fund that more likely than not the Fund will be recognized as a non-ti-

e. Such advisement is informal in nature and the Managing Member will not seek a 1 of counsel. Also, such advisement is not binding upon the Internal Revenue Service.

visement of counsel dealing with the non-taxable status of the Fund and other matters the assumptions that the Fund has been organized and will operate in the manner is Memorandum and will be governed by the Florida Limited Liability Fund Act and Organization and Operating Agreement of the Fund.

current Regulations, the manner and procedure pursuant to which entity status under termined eliminated the requirement that an analysis be conducted as to whether the on had more corporate characteristics than not and if so, whether such entity should 3 an association taxable as a corporation under the Code. Such current Regulations referred to as "check-the-box". Under current Regulations, a business entity such as s not required to be treated as a corporation is an "eligible entity" that may choose its ation. Generally an "eligible entity" is a business entity other than a Federal or state pration, joint stock company, insurance company, state chartered bank, state owned and certain foreign business entities. Moreover, most "eligible entities" are classified partnerships (pass through entities) if they do not choose to make an election. For efault rules set forth in the check-the-box regulations provide that a domestic "eligible treated as a partnership (a pass through entity) if it has two or more members and an entity separate from its owner if it has a single owner. The Fund intends to make ections under the check-the-box Regulations in order to assure its status as a iss through entity) under the Code. Such election will not alter the Fund's status as ity company formed under Chapter 608, Florida Statutes, as amended.

Trading Profits

and's income will be constituted by Trading Profits which are realized during the istence and will be calculated during the existence of the Fund and at the termination 1ch Trading Profits will be utilized as the source to pay the Note Interest at the annual After providing for the complete repayment of the principal amount of Notes then e holders of the Notes will be entitled to receive Additional Interest which will be in f the 80% allocation of such remaining Trading Profits as explained in the section captioned "SUMMARY". Any Trading Profits remaining after the allocation ote holders will be allocated to the Fund for further allocation between Mr. Della Hadam. Cash payments made by the Fund to Note holders and the Managing Member entative of repayment of Note principal, Note Interest, Additional Interest and the Managing Member and non-Managing Member's) entitlement. While, as indicated, Trading Profits earned by the Fund may constitute short, mid and long term capital iging Member believes that the allocations of Trading Profits as Additional Interest ly, be taxed as ordinary income in the form of interest received by the Note holders. provide appropriate information when appropriate or required indicating the character Profits which it has experienced. Comprehensive information will be provided to

Florida Entity Tax. The Fund has been advised that it will not be subject to corporate tax.

Note Investors Who Are Other Than United States Citizens or Domestic Entities

General. A Note investor not subject to United States taxation will not be subject to gains realized on the sale or other disposition of a Note unless (i) such No Additional Interest or gain is effectively connected with the conduct by the Note investigness (and is attributable to a permanent establishment maintained in the United S Note investor, if any applicable income tax treaty so requires as a condition for such I to be subject to United States taxation on a net income basis in respect of income from the sale of a Note or Notes), in which case the Note investor generally will be subjected of such Note Interest or Additional Interest or gains in the same manner as a L or (ii) in the case of gain realized by an individual Note investor, the Note investor is punited States for a specified number of days or more during the taxable year of the sal other conditions are met.

Back-Up Withholding and Information Reporting. In general, information r back-up withholding will not apply to Note Interest and Additional Interest payme taxable distributions) in respect of Notes, although Note investors may be required to e exemption from information reporting and back-up withholding by certifying their s Form W-8 BEN or other applicable Form W-8.

In general, payment of the proceeds from the sale of a Note or Notes to or thro States office of a broker is subject to both United States back-up withholding and reporting unless the Note investor or beneficial owner certifies his or its non-U.S. tax penalties of perjury or otherwise establishes an exemption. United States information back-up withholding generally will not apply to a payment made outside the United proceeds of a sale of a Note or Notes through an office outside the United States o broker. However, U.S. information reporting requirements (but not back-up withholding to a payment made outside the United States of the proceeds of a sale of a Note or Note office outside the United States of certain brokers, unless the broker has documentar its files that the Note investor or beneficial owner is not a U.S. Person¹ and certain oth are met or the Note investor or beneficial owner otherwise establishes an exemption.

¹ As utilized in Regulation S as promulgated under the Securities Act of 1933 amended.

its withheld under the backup withholding rules may be credited against a Note liability and a Note investor may obtain a refund of any excess amounts withheld up withholding rules by filing the appropriate claim for refund with the IRS.

poses of the foregoing discussion, a "Note investor" is any beneficial owner of a Note an individual or is treated for U.S. tax purposes as a corporation, estate or trust, and citizen or resident of the United States, (ii) a corporate or other entity taxable as a rated or organized under the laws of the United States or any State, (iii) an estate the ch is subject to U.S. federal income tax without regard to its source or (iv) a trust, if ourt within the United States is able to exercise primary supervision over the of the trust, and one or more United States persons have the authority to control all ision of the trust or (ii) it was in existence on August 20, 1996 and validly elected to United States person thereafter.

JMMARY OF FEDERAL INCOMETAX CONSEQUENCES SETFORTH IN THIS UM IS NOT INTENDED TO BE A COMPLETE SUMMARY OF THE TAXICES OF AN INVESTMENT IN THE NOTES AND THE CONSEQUENCES FROM THE CONDUCT OF THE FUND'S INTENDED ACTIVITIES. SUCH HOULD NOT BE RELIED ON AS TAX ADVICE. ADDITIONALLY, SUCH HOES NOT TAKE INTO ACCOUNT ANY TAX CONSEQUENCES RESULTING POSITION OF FLORIDA OR OTHER STATELA WORTHETAXATION LAWS EIGN JURISDICTION. ACCORDINGLY, INVESTORS SHOULD CONSULT OWN TAX COUNSEL OR ADVISOR CONCERNING THE TAX ASPECTS OF ASE OF A NOTE.

ANTI-MONEY LAUNDERING

llowing discussion is a summary of the Managing Member's understanding of the sibility to assure compliance with that body of statutory law (and regulations are under) and which are commonly referred to as "anti-money laundering" laws.

tre compliance with such statutory requirements relating to anti-money laundering and initiatives, the Managing Member may require verification of identity from all ste investors. Depending on the circumstances of each subscription, it is not normally btain full documentary evidence of identity, in particular where a prospective Note the subscription payment from an account held in its own name in a jurisdiction the Managing Member, or where a prospective Note investor is introduced by a cial institution. Prospective Note investors who do not make payment for their Notes theld in their own name or who are not introduced by a qualified financial institution d to provide the documentation described below, as is relevant to their circumstances.

Individual Investors. Individual Note investors may be required to provide a confidering passport or national identity card (with a clear copy of the photograph), a baletter, and verification of address.

<u>Partnerships</u>. Partnerships may be required to produce a mandate or evidence from the partnership authorizing the subscription and conferring authority on those perso the subscription agreement, a certified copy of the partnership agreement, certificate of e good standing as well as the identities of at least two partners and of all those author instructions. The two partners and authorized persons must provide the same informindividual investors.

<u>Corporations</u>. Corporations that are not quoted on a stock exchange in a recognized by the Managing Member or that are not known to be the subsidiary of sucorporation may be required to provide the original or certified copy of the c incorporation and information as required for individual Note investors on at least directors, an authorized signature list, and a properly authorized resolution of t authorizing the subscription and conferring authority on those persons executing subscription agreement.

Private Corporations. Private corporations may be required to provide additional to that required for corporations, including a list of names and addresses of sharehol 10% or more of the issued voting capital stock of the corporation and, in the case of shareholders, the same information as required for an individual investor or, if shareholder, details on that entity until the identities of the beneficial owners holding of the voting capital stock of such corporate shareholder are ultimately identified.

<u>Trusts</u>. Trusts may be required to provide a certified copy of the trust d organizing instrument, a certified list of directors of the trustee if the trustee is an identification of at least two directors, if individuals, they must provide the same in required for an individual investor and if a corporation the applicable information as together with information on settlors as required for an individual investor.

The Managing Member reserves the right to request such information as is neces the identity of a subscriber and the underlying prospective beneficial owner of the Not to. To ensure compliance with statutory and other requirements relating to mone applicable to the Fund, the Managing Member or any of the Fund's other service prequire verification of identity from any person submitting a completed Note subscriptio Pending the provision of evidence satisfactory to the Managing Member as to identity, of title in respect of Notes subscribed to may be retained at the absolute discretion of Member. If within a reasonable period of time following a request for verification of Managing Member has not received evidence satisfactory to it as aforesaid, he may, it discretion, refuse to issue the Notes subscribed to in which event all subscription pro returned to the Note subscriber.

anaging Member also reserves the right to request such information as is necessary to tity of a Note investor and the underlying beneficial owners of an investor's Note or event of delay or failure by the investor to produce any information required for proses, the Managing Member may refuse to accept a Note subscription or may cause all of such investor as a Note holder of the Fund. In the event that the Managing mines that it is appropriate to effect the withdrawal of any Note holder from the Fund, Member may suspend the payment of the principal amount of the Note involved, as ite Interest or Additional Interest which has accrued but which is unpaid to such Note time of such withdrawal if the Managing Member reasonably deems it necessary in e compliance with statutory and other requirements relating to money laundering

Note subscriber will be required to make such representations to the Fund as the imber will require in connection with such anti-money laundering requirements, thout limitation, representations to the Fund that such Note subscriber is not a intry, territory, individual or entity names on an OFAC list or with whom dealings are ler any OFAC regulations. Such Note subscriber will also be required to represent to amounts contributed by it to the Fund were not directly or indirectly derived from may contravene U.S. Federal, state or international laws and regulations, including, tion, anti-money laundering and anti-terrorism laws and regulations.

REPORTS TO NOTE HOLDERS

anaging Member will cause the Fund to provide periodic reports to the holders of eports will contain information concerning the investment securities portfolio of the Fund is still investing Note proceeds in Increments, the information will relate to each the reports will also indicate the amount of Trading Profits (losses) which have been by the Fund in the various Increments and during the period covered by such reports. Of the Fund relating to administration and investing activities will also be included in will be the items of compensation and reimbursement paid to the Managing Member. earlier in this Memorandum, the Managing Member is entitled to receive the for any expenses and costs which he has advanced in connection with the nd capitalization of the Fund and is also entitled to an organizational fee equal to 3% proceeds which the Managing Member may waive. A 3% management fee charged tracet value of the Fund's investment portfolio will also be paid to Mr. Della Penna will be unaudited. Upon the conclusion of the Fund's term of existence, an audited ment reflecting the Fund's condition will be provided to Note holders.

SUPPLEMENTAL INFORMATION

The Managing Member, on behalf of the Fund, may deliver to interested inves Memorandum supplemental information which is descriptive of the Fund's intende activities and other related matters. Such supplemental information, if any, does not offer to sell or a solicitation of an offer to purchase the Notes being privately of Memorandum. The offering of the Notes in made only by this Memorandum and to t whom such Memorandum is delivered.

THE CONTRABIAN FUND, LLC

SUBSCRIPTION AGREEMENT OF IN MAXIMUM PRINCIPAL AMOUNT OF IN MAXIMUM PRINCIPAL AMOUNT OF

EXHIBIT A

NO.	
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THE CONTRARIAN FUND, LLC (a Florida limited liability company in formation and capitalization)

\$5,000,000 principal amount
5% Participating Promissory Notes

SUBSCRIPTION AGREEMENT TO 5% PARTICIPATING PROMISSORY NOTES

Penna, Managing Member of RARIAN FUND, LLC Salford Boulevard Plorida 34286

lla Penna:

undersigned has received, read and understood a copy of the Private Offering n dated July 15, 2010 with exhibits (the "Memorandum") of THE CONTRARIAN, a Florida limited liability company in the process of organization and capitalization relating to the limited offering of 5% Participating Promissory Notes (the "Notes") of the intended Investment activities of the Fund and other material information. In with the undersigned's examination of the Memorandum, the undersigned represents to ging Member of the Fund, Dr. Ronald T. Hadam, the sole non-Managing Member of to the Fund that:

- The undersigned understands that an investment in Notes and the intended itment activities of the Fund are subject to certain risks and other factors beyond the ol of the Fund.
- 2. The undersigned understands that if the undersigned's Note purchase is ammated within the State of Florida, the undersigned has an absolute right to rescind Note purchase transaction by directing notice to you of such desire to rescind within (3) days of the undersigned's payment for Notes or his receipt of the Memorandum, hever last occurs and that, upon such rescission, the undersigned shall receive a full id of all Note proceeds, without interest, tendered by the undersigned to the Fund, all of h is in accordance with Section 517.061(11)(a)5, Florida Statutes, as amended (the da Securities and Investor Protection Act) ("FIPA"). With respect to such right of ssion, the undersigned understands that the Fund intends to honor the provisions of the enced section, even though it may not be required to do so in accordance with the

provisions of the National Securities Markets Improvement Act of 1996, as de Memorandum.

- 3. The undersigned understands that the Managing Member Managing Member of the Fund, Dr. Hadam, will be compensated by way of p any Trading Profits (as defined in the Memorandum) realized by the Fund fron which Trading Profits are intended to be distributed to the holders of the Not of Note Interest and Additional Interest (as such terms are defined in the Memorif Trading Profits exist after such distribution, to the Fund for further allocate Managing Member and the non-Managing Member and that the Managing Mono-Managing Member may receive placement, organization and manager result of their services rendered to the Fund, all as is more specifically de Memorandum.
- 4. The undersigned understands that the minimum subscription accepted by the Fund is to a principal amount of Notes of \$250,000. There cated and Accredited Investors may subscribe to Notes in \$5,000 Increments
- 5. The undersigned understands that by virtue of the execution a this Subscription Agreement will, upon acceptance of such subscription to it a holder of a Note only and will not become a member of the Fund, the sole n Fund being the Managing Member, Guy S. Della Penna and Dr. Ronald T. H. non-Managing Member of the Fund.
- 6. The undersigned understands and acknowledges that Note proceeds will be utilized in the Investment activities intended to be conducted and that Note proceeds will not be committed to such activities except in I defined in the Memorandum) of \$250,000 and that for a period of time, each Note proceeds will be separately invested and accounted for and further, conclusion of the Note offering, the Managing Member is empowered to integrate Note proceeds Increments into a single investment fund for accounting pupurposes of calculating Trading Profits (Losses). Pending the utilization of in the investment activities of the Fund in Increments, Note subscription prinvested on a temporary basis in insured certificates of deposit or other assuring safety of principal. Deducted from Note proceeds will be any placem to any placement agent or Dr. Ronald T. Hadam and organizational fees Managing Member is entitled, all as is more fully explained in the Memoral
- 7. The undersigned understands that all of the manageria responsibilities with respect to the conduct of the investment activities of the I in you as the Managing Member and that Note holders will not be members will be creditors thereof and as such, will have no rights to participate in the the investment activities of the Fund.

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ordance with the terms hereof, the undersigned hereby subscribes to \$_\text{unt of Notes.} With regard to such Note subscription, the undersigned, in accordance s of the Note offering, tenders herewith his check in the aggregate amount of to the order of THE CONTRARIAN FUND, LLC.

nection with the subscription to Notes herein effected, the undersigned further to Managing Member, the non-Managing Member and the Fund that the undersigned to Notes for his own account, for investment purposes and not with a view to or for ction with any distribution thereof. The undersigned understands that an investment ll be an illiquid investment and that the undersigned will be required to hold the Notes urity unless the Notes are earlier paid at the sole option of the Managing Member of litionally, and in connection with the offer and sale of the Notes, the undersigned nts that the undersigned (a) is experienced in investment and business matters, (b) at an investment in the Notes and the holding thereof is subject to risks, and (c) at the transfer of such Notes is restricted.

gard to such transfer restrictions, the undersigned understands that the following rill be affixed on the Notes:

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC nted by this Note have not been registered under the Securities Act of 1933, nded, or various state statutes, including the Florida Securities and Investor ion Act, as amended. The Notes have been acquired by the registered holder for his own account, for investment, and may not be sold or transferred in the e of an effective registration statement for such Notes under the Securities Act, as amended (and/or the various state securities statutes as required), or the by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the hat registration of such Notes in connection with any such transaction is not d under the Securities Act of 1933, as amended, or applicable state securities

Idersigned understands that the Notes have not been registered pursuant to the quirements of the United States Securities Act of 1933, as amended (the "Act") by aptions provided by such Act, including but not limited to the exemption provided by the Act and by Regulation D and Rule 506 contained therein. Regulation D as well an issuer offering securities pursuant to Rule 506 and FIPA to exclude from the 35 tation purchasers who qualify as "Accredited Investors" as defined in Regulation D are following material describes the qualifications of certain types of Accredited fined in Rule 501 of Regulation D and FIPA as believed most applicable to the limited tering of the Notes. By initialing the line opposite each applicable description, the presents and warrants to the Fund and the Managing Member that he meets the described. If none of the descriptions are applicable to the undersigned, no such been made. However, the undersigned is qualified to invest in the Notes of the Fund

by reason of the other information made the subject of the representations set forth elsev Subscription Agreement.

Description

nitrian		TO ANALYSIA MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MARIE MA
	1.	An individual whose net worth or joint net worth with that of currently exceeds \$1,000,000 and will continue to exceed \$1,000, the end of the Note offering period as defined in the Memorand
	2.	A natural person whose individual income exceeded \$200,000 in two most recent years and who reasonably expects his individual exceed \$200,000 in the current year or who has joint income person's spouse in excess of \$300,000 for such years with the expectation of the continuance of such income in the current ye
	3.	An entity in which all of the equity owners qualify as accreditu- under one or more of the foregoing descriptions.

If the undersigned Note subscriber is a citizen or an entity resident or domiciled other than the United States, the undersigned has made no indication as to his or its Investor status but represents to the Managing Member, the Non-Managing Member a that the undersigned in suitable and qualified to invest in the Notes as a result of the ur business and investment experience.

If the undersigned Note subscriber is a citizen or entity resident or domiciled other than the United States, the undersigned Note subscriber must complete the approximation which Forms are:

Form W-8BEN

7-141-1

http://www.irs.ustreas.gov/pub/irs-pdf/fw8ben.pdf

Instructions for W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/iw8ben.pdf

Form W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/fw8eci.pdf

Instructions for W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/iw8eci.pdf

Form W-8EXP

http://www.irs.ustreas.gov/pub/irs-pdf/fw8exp.pdf

Instructions for Form W-8EXP

vww.irs.ustreas.gov/pub/irs-pdf/iw8exp.pdf

W-8IMY

vww.irs.ustreas.gov/pub/irs-pdf/fw8imy.pdf

ctions for W-8IMY

www.irs.ustreas.gov/pub/irs-pdf/iw8imv.pdf

I IRS Forms are available from the United States Treasury web sites listed above. It d that with respect to Note subscribers subscribing to a Note as either joint tenants survivorship or tenants in common, each individual must sign and complete the S Form.

dersigned further understands that while the Fund may be an investment company as efined in the Investment Company Act of 1940 (the "1940 Act"), Fund will not be uch under the 1940 Act as a result of its reliance on certain exemptive provisions sin. Reliance on such exemptive provisions will preclude the Fund from having more icial holders of its Notes, 65 of which holders will be required to be Accredited

dersigned subscriber acknowledges that the Managing Member, in connection with cription governed by this Subscription Agreement, may require the undersigned omplete and furnish to the Managing Member a questionnaire, which questionnaire in information concerning the undersigned subscriber relative to his investment and ience and other matters. If such questionnaire is required by the Managing Member y the undersigned subscriber to the Managing Member and the Fund, the undersigned resents and warrants that the information contained in such questionnaire is true and I material respects and does not omit to state any information possibly responsive to et forth and contained in the questionnaire.

lained in the Memorandum section captioned "ANTI-MONEY LAUNDERING", the mber, on behalf of the Fund, may require that Note investors furnish the following 1:

For Note investors that are entities (corporations, partnerships, limited partnerships, limited liability companies, trusts, etc.), such entities may be required to include two copies of (i) a certificate of incorporation, partnership agreement, limited partnership agreement, limited liability company agreement or other similar document and (ii) a mandate or certificate of authority of such entity authorizing the Note subscription such as a certified resolution that includes naming authorized signatories derived from an authorized signatory list;

- For investors that are individuals, such investors may be required to i
 copies of (i) a passport with picture page; (ii) a recent utility bill (other th
 phone bill) verifying the Note investor's current address; and (iii) a refe
 from a bank with which the individual has a current relationship for at lee
 or from a respected professional;
- For investors that are trusts, such trust may be required to provide id identifying each of the trustees of such trust and the settlor(s) of su appropriate for entities or individuals, as applicable, and as set forth in 2 above.

Note investors may be requested to furnish other or additional documentation eviauthority to invest in the Notes of the Fund.

The undersigned acknowledges that counterparts of this Subscription Agreen received by the Fund from other Note subscribers and that such counterparts may constit completed Agreement between the Fund, the undersigned and such other Note subscri

This Subscription Agreement shall be governed by and interpreted in accordal laws of the State of Florida and shall be binding upon the successors, assigns, heirs ϵ representatives of the Managing Member, the Fund and the undersigned.

the _	IN WITNESS WI	HEREOF, the undersign	ed has executed this Subscription A;
			Subscriber
			Title (if Entity)
			Social Security Number

RUCTIONS (Please Print)
CRIBER
SCRIBE
RESS
, STATE & ZIP CODE
E PHONEBUSINESS PHONE
IONS TO THE CONTRARIAN FUND, LLC:
he 5% Participating Promissory Notes::
Individually to the name on line; Both names on Lines 1 and 2 as JOINT TENANTS with right of survivorship; TENANTS IN COMMON; TENANTS BY THE ENTIRETIES; or otherwise
OMPLETE IF APPLICABLE:
ermining to invest in the Notes of the Fund, the advisory services of the following were
TE:
RESS:
UPATION:
pted this day of, 20 by Guy S. Della Penna, the lember of THE CONTRARIAN FUND, LLC.
THE CONTRARIAN FUND, LLC
ByGuy S. Della Penna, its Managing Member

THE CONTRARIAN FUND, LLC

FORM OF 5% PARTICIPATING PROMISSORY NOTES

EXHIBIT B

EXHIBIT B

FORM OF 5% PARTICIPATING PROMISSORY NOTE

N	О.	

THE CONTRARIAN FUND, LLC
(a Florida limited liability company
in formation and capitalization)
5% PARTICIPATING PROMISSORY NOTES
\$5,000,000 MAXIMUM PRINCIPAL AMOUNT

Note evidences the obligation of THE CONTRARIAN FUND, LLC (the "Fund") to pay
("Payee") the principal sum
(\$) together with
on at the annual rate of 5% (the "Note Interest"). The principal sum of this Note shall
ayable on a date which is 18 months from the conclusion of the limited and private
ne 5% Participating Promissory Notes of the Fund (the "Notes") which is solely made
e Offering Memorandum of the Fund dated July 15, 2010 (the "Memorandum"). The
pe promptly advised as to the maturity date of this Note upon the completion of the
rivate offering of the Notes as provided in the Memorandum. The Note Interest shall
accrue on this Note on the date that the Note subscription made by a Note purchase
by the Managing Member of the Fund and shall be paid to the Payee on a calendar
with the first calendar quarter Note interest being possibly less than a full calendar
Interest amount. The Payee shall also be entitled to receive Additional Interest which
cated from the Trading Profits, as such are earned by the Fund during its term.
iterest and Trading Profits are defined terms, with such definitions being set forth in the
m and such definitions are specifically incorporated in this Note. Any Additiona
hich the Payee of this Note may be entitled shall be determined and paid in the manne
ne Memorandum. The proceeds received by the Fund as a result of the issuance of this
invested by the Fund in Increments, all as is more fully explained in the Memorandum

principal obligation and the obligation of the Fund to pay the Note Interest represent pligations of the Fund equal to the obligations of the Fund owing to its general creditors. In other Notes of like kind are not being issued pursuant to the provisions of a trust note agreement. The Fund will only have defaulted with respect to its obligation under dall Notes of like kind in the event that it fails to pay the principal obligation of this lue or fails to pay Note Interest at the times when such Note Interest has accrued and Failure on the part of the Fund to pay Additional Interest shall not constitute an event any action taken by the Payee of this Note and holders of like Notes shall be undertaken se on an individual basis for such holders and venue and jurisdiction of such action shall the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida.

The Fund shall establish and maintain a register which shall reflect the recor Notes which have been issued by the Fund which are of this single series. The Man of the Fund shall only be required to refer to such Note registry in order to determine ownership. Any proposed transfer which is permitted under the terms of issuance of the reflected in such register in order that the transferee of a Payee to be recognized a record owner of a Note. It shall be the sole responsibility of the Payee to advise Members of the Fund of any change in record ownership of a Note.

The 5% Participating Promissory Notes of THE CONTRARIAN FUNI represented by this Note instrument have not been registered under the Securit of 1933, as amended, or various state statutes, including the Florida Securit Investor Protection Act, as amended. The Notes have been acquired by the reg holder hereof for his own account, for investment, and may not be sold or tran in the absence of an effective registration statement for such Notes und Securities Act of 1933, as amended (and/or the various state securities state required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion legal counsel to the effect that registration of such Notes in connection with an transaction is not required under the Securities Act of 1933, as amend applicable state securities statutes.

This Note is made and executed at , Florida this day of

20

Bv	
GuyS	Della Penna its Man

THE CONTRARIAN FUND.

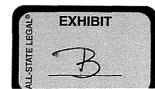
P & L Statement

Account

From 07/15/2007 To 09/10/2007

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Symbo	l Buy	- Trade	Seitle 🔾	Que (المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة المستنفظة	≓—Aπ	ount	Comm	SæãL	Partial Original
	Sell	Date	Date	Bought	Sold	Purchase	and the second of the second of the second			Match Quantity
QQQ IQ		08/03/2007		125	4==	65,101.75		101.75		
QQQ IQ	S	08/06/2007	08/07/2007		125		68,647.19	101.75	-	·
QQQ (C	hed 2	trades	•	125	125	65,101.75	68,647.19	203.5	3,545.44	
QQQ IR	В	08/07/2007	08/08/2007	50		23,045.50		45.5		
QQQ IR	В	08/07/2007	08/08/2007	50		23,045.50).	45.5		
QQQIR		08/07/2007	08/08/2007	25		11,776.75	i	26.75		
COCTR		08/07/2007	08/08/2007		25	•	11,973.06	26.75		
QQQ IR	S	08/07/2007	08/08/2007		100		47,916.26	83		
QQQ IR	had 5	trades		125	125	57,867.75	59,889.32	227.5	2,021.57	
QQQ IS	В	07/30/2007	07/31/2007	. 20	, -	7,923.00		23		
QQQ IS	S	07/30/2007	07/31/2007		20		8,576.86	23	•	
QQQ IS	had 2	trades		20	20	7,923.00	8,576.86	46	653.86	
QQQ IV.		08/30/2007	08/31/2007	700		91,533.00	-	533	· •	
QQQIV	s	08/30/2007	08/31/2007		200	,	27,041.58	158	-	
QQQ IV	S	08/30/2007	08/31/2007		200		27,441.57	158	•	
QQQ IV	S	08/30/2007	08/31/2007		100		13,716.78	83		
VI QQQ	S	08/30/2007	08/31/2007		200	-	26,241.59	158		,
QQQ IV	had 5 t	trades	•	700	700	91,533.00	94,441.52	1090	2,908,52	····
QQQJS		08/14/2007	08/15/2007	220		79,373.00	·	173	•	
QQQ JS		08/14/2007	08/15/2007	10		3,565.50		15.5		
QQQ JS	В	08/15/2007	08/16/2007	. 100		31,083.00		83		
QQQ JE	В	08/15/2007	08/16/2007	100		29,983.00		83		•
QQQ JS	В	08/15/2007	08/16/2007	100		30,083.00		83		
QQQ JS	S	08/15/2007	08/16/2007		30		9,869.34	30.5		
QQQ JS	В	08/16/2007	08/17/2007	100		25,483.00		83		
QQQ JS		08/16/2007	08/17/2007	. 30		7,650.50		30.5		
QQQ JS		08/17/2007	08/20/2007	5		1,331.75		11.75		
QQQ JS		08/20/2007			35	,	10,815.58	34.25		
QQQ JS		08/22/2007	08/23/2007		100	•	36,316.44	83		
QQQ JS		08/22/2007	08/23/2007		100		36,416.44	83		
QQQ JS		08/22/2007	08/23/2007		100 2		36,816.43 730.48	83		
QQQ JS		08/22/2007 08/22/2007	08/Z3/2007 08/Z3/2007		48		730.48 17,523.73	9.5 44		
QQQ JS		08/23/2007	08/24/2007		50		17,354.23	45.5		
QQQJS		08/24/2007	08/27/2007		100		38,378.41	83		*
QQQ JS		08/24/2007	08/27/2007		100		40,916.37	83		
QQQJSI				665	665	208,552,75	245,135.45		28 582 70	
			000000		uo o		∠ 1 0,100.40 .		30,30Z.7U	
QQQ KR		08/27/2007	08/28/2007	150	50	78,120.50	25.054.40	120.5		
QQQ KR QQQ KR		08/29/2007 08/31/2007	08/30/2007		50 100		25,954.10 59,916.06	45.5 83		
	-	•	_	450		77 462 T				
QQQ KR I				150	150	78,120.50	85,870,18		7,749.68	
QQQ KS	В.	08/23/2007	08/24/2007	100		40,083.00		83		• .

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Account

From 07/15/2007 To 09/10/2007

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	Symbo	₹ Buy	Trace	Settle			ă .	ount	Comm	< <u>>₽₽₽</u>	- Partial	Original
		Sell	Date	Date	Bought	Solci	Purchase	and a second of the second of the second	(A.114.)	N ALCOHOLIS		Quantity
	QQQ KS	В	08/23/2007		100		40,083.00		83			
	QQQ KS	B	08/23/2007		50		20,045.50		45.5			
	QQQ KS	В	08/23/2007	08/24/2007	50		19,895.50		45.			
	QQQ KS		08/23/2007	08/24/2007	20		7,823.00		23			
	QQQ KS		08/24/2007		70		27,360.50		60.5			
	QQQ KS		08/24/2007			40		17,161.73	38			
	QQQ KS		08/27/2007		45	450	19,616.75	0.5 0.55 40	41.75			
	QQQ KS		08/29/2007			150		65,878.49	120.5	•		
	QQQ KS		08/29/2007		r	45		19,757.94	41.75			
	QQQ KS		08/31/2007			.100		50,916.21	83			
	QQQ KS	S	08/31/2007	09/04/2007		100		51,916.20	83	·		
	QQQ KS	S had 1	2 trades	-	435	435	174,907.25	205,630.57	748.5	30,723.32		
	QQQ UA	В	07/30/2007	07 <i>1</i> 31 <i>1</i> 2007	15		6,769.25		19.25			
	QQQUA	s	07/31/2007	08/01/2007		10		5,484.41	15.5			
	QQQ UA	S	07/31/2007	08/01/2007		· 5		2,738.20	11.75			
	QQQ UA	had 3	trades		15	15	6,769.25	8,222.61	46.5	1,453.36	-	
	QQQ UX	В	08/13/2007	08/14/2007	500		131,883.00		383			
	QQQ UX	В	08/13/2007	08/14/2007	100		25,983.00		83			
	QQQUX	В	08/13/2007	08/14/2007	2		523.50		9.5			
	QQQ UX	В	08/13/2007	08/14/2007	8		2,070.00		.14			
•	QQQ UX	S	08/13/2007	08/14/2007		310		83,458.21	240_5		-	
	QQQ UX	В	08/14/2007	08/15/2007	325	•	83,126.75		251.75			
	QQQUX	S	08/14/2007	08/15/2007		325		93,996,80	251.75			
	QQQ UX	S	08/14/2007	08/15/2007		200		59,841.08	158			
	QQQ UX	S	08/14/2007	08/15/2007	•	100		. 30,916.52	83			
	QQQ UX	had 9	trades		935	935	243,586.25	268,212.61	1474.5	24,628.38		
	QQQ VX	В	08/15/2007	08/16/2007	300		99,233.00		233		•	•
	QQQ VX	S	08/15/2007	08/16/2007		100		36,916.43	83		•	
	QQQ VX	S	08/15/2007	08/16/2007		100		37,016.43	83			
•	QQQ VX	S	08/15/2007	08/16/2007		100		37,916.41	83			
(QQQ VX	had 4 l	trades		300	300	99,233.00	111,849.27	482	12,816.27		
(QQQ VZ	В	OR/02/2007	08/03/2007	25		10,451.75		26.75			
(QQQ VZ	S	08/03/2007	08/06/2007		25		11,473.07	26.75			
(QQQ VZ	В	08/07/2007	08/08/2007	100		41,083.00		83			
(QQQ VZ	В	08/07/2007	08/08/2007	50		20,545.50		45.5			
(QQQ VZ	В	08/07/2007	08/08/2007	150		58, <u>620.5</u> 0		120.5			
	QQQ VZ		08/09/2007	08/10/2007	50		19,045.50		45.5	i		
	QQQ VZ		08/09/2007	08/10/2007		150		64,378.51	120.5			
	QQQ VZ		08/09/2007	08/10/2007		100		44,916.31	83			
C	QQQ VZ	S ·	08/10/2007	08/13/2007		100		49,916.23	83			
C	QQ VZ h	ad 9 tr	७ ०७ड		375	375	148,748.25	170,684.12	634.5	20,937.87		
c	QQQ WY	В	08/22/2007	08/23/2007	30		10,830.50		30.5			
					-	•						

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From 07/15/2007 To 09/10/2007

	200	Settle				ount	S:""	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\		
QQQ WY B 08/	23/2007	08/24/2007	Bought 70		25,190.50		60.5			S and the
QQQ WY'S 08/	23/2007	08/24/2007	•	100	••	37,618.42	83		_	
QQQ WY had 3 trads	es		100	100	36,021.00	37,616.42	174	1,595.42	•	
QQQ WZ B 084	31/2007	09/04/2007	200		70,158.00		158			
QQQ WZ B 08/3	31/2007	0304/2007	100		34,983.00		83			•
QQQ WZ B 0883	31/2007	(B)04/2007	25		8,776.75		26.75			
QQQ WZ B 09/0	04/2007	09/05/2007	250		79,691.71		364.25		Partial	475
QQQ WZ S 0940	52117	(E)(16/20U7		25		8,123.12	26.75			
QQQWZS 0940	15/2007	(19/08/2007		50		16,454.24	45.5			
QQQ WZ S CENT	15/2007	09/08/2007		50	•	16,954.23	45.5			•
QQQ WZ S 09/0	772007	09/10/2007		450		188,651.60	345.5			
QQQ WZ had 8 trade	**		575	575	193,609.46	230,183.19	1095.25	36,573.73	•	
Total Matched Trades	s- <i>8</i> 3	•	4,520	4,520	1,412,971 <i>.</i> 21 1	,594,959.31	7612.75	181,988.10		

	ACCOUNT VALUE(S)	,	
7/30/07.	BEGILAILLE CAPITA	•	\$ 75,000
	PROFIT (LOSS) Ner	4181,988	
9110107	ENDING CAPITIAL	•	£256,988

ROI > 200%

P & L Statement

Account

From 10/22/2007 To 11/02/2007

	** eng. S	Commence of the second	The second second	Commission of the	State of the state				ANY WARRANCE SPACE
Symbol 5	Suy Trade	Seitie 📄	.:	init.	Am	ount .	Comms	= 1, _	Fartia. Original
S	ell Cate	Date	Sought	Sold	Purchase	Sales	ANS. E. C.	Ampan di S	Match Quantity
QQQ KA B	10/25/2007	10/28/2007	100		14,783.00		83	· · · · · · · · · · · · · · · · · · ·	
QQQ KA B	10/26/2007	10292107	200		37,158.00	1	158		
QQQ KA S	10312007	11/01/2007		150		35,128.98	120.5		
QQQ KA S	10/31/2007	11/01/2007		50		12,054.31	45.5		
QQQ KA S	10312007	11/01/2007		100		24,916B1	83		
QQQ KA ba	d 5 fradas		300	300	51,941.00	72,099,68	490	20,158.88	_
QQQKBS	10/29/2007	10/30/2007		300		41,166.36	233		
QQQ KB B	1030/2007	10/31/2007	300		37,433.00	1	233		
QQQ KBBB	10/31/2007	11/01/2007	28		4,089.00	٠	29	-	
QQQ KB:B	10/31/2007	11/01/2107	272		40,754.00		212		
QQQ KB S	10/31/2007	11/01/2007		300		43,868,32	233		
QQQ KB ha	d 5 trades		600	600	82.276.DO	85.f32.68	940	2.758.68	•
QQQ KC B	1029/2007	10/30/2007	251		19,774.25	• —	198.25		
QQQ KC S	*			251	10,77122	21,389,41	196.25		
QQQ KCha			251	251	19,774.26			1,615,16	
QQQ WZ B		10/25/2007	250		18,945.50		195.5	1,010.10	
QQQ WZ S		10/25/2007		100	ب المادي	7.416.88	1351.5		
. QQQ WZ S	10242007	10/25/2007		100		10.616.83	83		
QQQ WZ S	10/24/2007	10/25/2007		150		15,979,25	120.5		
QQQ WZ B	10/25/2007	10/28/2007	50		4,395.50	.42.23	· 45.5		
QQQ WZ B	10252007	10/26/2007	100		8.283.00		83		
QQQ WZ B	10/25/2007	10/28/2007	100		8,483.00		83		
QQQ WZ S	10/25/2007	10/25/2007		150	9,,0223	9,482.55	195.5		
QQQ WZ ha	d 8 trades	-	500	500	40,107.00	43,445.51	889	3,338.51	
QQQ XZ B	10/22/2007	10/23/2107	250		42,695,50		195.5	-	
QQQXZ S	10/25/2007	10/26/2007		250		41,533.86	195.5		
QQQ XZ had	12 trades . :	-	250	250	42,695.50	41,533.86		-1,081.84	
Tal-1 alak-	47-des 99	-	4 004	4 004					
(OE) MALIJE	d Trades - 22		1,901	1,901	238,793.75	263,601,34	3102.5	28,807.59	
	ACC 15	varies)							
	7,1000	With the same			.40				
10/22/07	BEGWHINL	CAPITAL				75000			
104-1-1		coss) Net		28,807					
11/02/07	ENDMG			-	4	103,807			
111-74-1	-					,			

POI >30%

THE CONTRARIAN FUND, LLC (a Florida limited liability company in formation and capitalization)

\$5,000,000 principal amount 5% Participating Promissory Notes

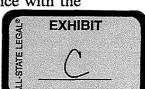
SUBSCRIPTION AGREEMENT TO 5% PARTICIPATING PROMISSORY NOTES

Guy S. Della Penna, Managing Member of THE CONTRARIAN FUND, LLC

Dear Mr. Della Penna:

The undersigned has received, read and understood a copy of the Pr vate Offering Memorandum dated July 15, 2010 with exhibits (the "Memorandum") of THE CONTRARIAN FUND, LLC, a Florida limited liability company in the process of organization and cap talization (the "Fund") relating to the limited offering of 5% Participating Prom ssory Notes (the "Notes") of the Fund, the intended Investment activities of the Fund and other material information. In connection with the undersigned's examination of the Memorandum, the undersigned represents to you as Managing Member of the Fund, Dr. Ronald T. Hadam, the sole non-Managing Member of the Fund and to the Fund that:

- 1. The undersigned understands that an investment in Notes and the intended investment activities of the Fund are subject to certain risks and other factors beyond the control of the Fund.
- 2. The undersigned understands that if the undersigned's Note purchase is consummated within the State of Florida, the undersigned has an absolute right to rescind such Note purchase transaction by directing notice to you of such desire to rescind within three (3) days of the undersigned's payment for Notes or his receipt of the Memorandum, whichever last occurs and that, upon such rescission, the undersigned shall receive a full refund of all Note proceeds, without interest, tendered by the undersigned to the Fund, all of which is in accordance with Section 517.061(11)(a)5, Florida Statutes, as amended (the Florida Securities and Investor Protection Act) ("FIPA"). With respect to such right of rescission, the undersigned understands that the Fund intends to honor the provisions of the referenced section, even though it may not be required to do so in accordance with the



provisions of the National Securities Markets Improvement Act of 1996, as described in the Memorandum.

- 3. The undersigned understands that the Managing Member and the non-Managing Member of the Fund, Dr. Hadam, will be compensated by way of participation in any Trading Profits (as defined in the Memorandum) realized by the Fund from time to time, which Trading Profits are intended to be distributed to the holders of the Notes in the form of Note Interest and Additional Interest (as such terms are defined in the Memorandum), and if Trading Profits exist after such distribution, to the Fund for further allocation among the Managing Member and the non-Managing Member and the non-Managing Member and the non-Managing Member may receive placement, organization and management fees as a result of their services rendered to the Fund, all as is more specifically described in the Memorandum.
- 4. The undersigned understands that the minimum subscription which will be accepted by the Fund is to a principal amount of Notes of \$250,000. Thereafter, sophisticated and Accredited Investors may subscribe to Notes in \$5,000 Increments.
- 5. The undersigned understands that by virtue of the execution and delivery of this Subscription Agreement will, upon acceptance of such subscription to Notes, become a holder of a Note only and will not become a member of the Fund, the sole members of the Fund being the Managing Member, Guy S. Della Penna and Dr. Ronald T. Hadam, the sole non-Managing Member of the Fund.
- 6. The undersigned understands and acknowledges that Note subscription proceeds will be utilized in the Investment activities intended to be conducted by the Fund and that Note proceeds will not be committed to such activities except in Increments (as defined in the Memorandum) of \$250,000 and that for a period of time, each Increment of Note proceeds will be separately invested and accounted for and further, that upon the conclusion of the Note offering, the Managing Member is empowered to integrate the various Note proceeds Increments into a single investment fund for accounting purposes and for purposes of calculating Trading Profits (Losses). Pending the utilization of Note proceeds in the investment activities of the Fund in Increments, Note subscription proceeds may be invested on a temporary basis in insured certificates of deposit or other debt securities assuring safety of principal. Deducted from Note proceeds will be any placement fees owing to any placement agent or Dr. Ronald T. Hadam and organizational fees to which the Managing Member is entitled, all as is more fully explained in the Memorandum.
- 7. The undersigned understands that all of the managerial powers and responsibilities with respect to the conduct of the investment activities of the Fund are vested in you as the Managing Member and that Note holders will not be members of the Fund but will be creditors thereof and as such, will have no rights to participate in the management of the investment activities of the Fund.

In accordance with the terms hereof, the undersigned hereby subscribes to \$\frac{350}{250},\infty\$. In accordance with the terms of the Note offering, tenders herewith his check in the aggregate amount of \$\frac{350}{250},\infty\$ to the order of THE CONTRARIAN FUND, LLC.

In connection with the subscription to Notes herein effected, the undersigned further represents to the Managing Member, the non-Managing Member and the Fund that the undersigned is acquiring the Notes for his own account, for investment purposes and not with a view to or for resale in connection with any distribution thereof. The undersigned understands that an investment in the Notes will be an illiquid investment and that the undersigned will be required to hold the Notes until Note maturity unless the Notes are earlier paid at the sole option of the Managing Member of the Fund. Additionally, and in connection with the offer and sale of the Notes, the undersigned further represents that the undersigned (a) is experienced in investment and business matters, (b) understands that an investment in the Notes and the holding thereof is subject to risks, and (c) understands that the transfer of such Notes is restricted.

With regard to such transfer restrictions, the undersigned understands that the following endorsement will be affixed on the Notes:

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933, as amended, or applicable state securities statutes.

The undersigned understands that the Notes have not been registered pursuant to the registration requirements of the United States Securities Act of 1933, as amended (the "Act") by reason of exemptions provided by such Act, including but not limited to the exemption provided by Section 4(2) of the Act and by Regulation D and Rule 506 contained therein. Regulation D as well as FIPA allow an issuer offering securities pursuant to Rule 506 and FIPA to exclude from the 35 purchaser limitation purchasers who qualify as "Accredited Investors" as defined in Regulation D and FIPA. The following material describes the qualifications of certain types of Accredited Investors as defined in Rule 501 of Regulation D and FIPA as believed most applicable to the limited and private offering of the Notes. By <u>initialing</u> the line opposite each applicable description, the undersigned represents and warrants to the Fund and the Managing Member that he meets the qualifications described. If none of the descriptions are applicable to the undersigned, no such indication has been made. However, the undersigned is qualified to invest in the Notes of the Fund

by reason of the other information made the subject of the representations set forth elsewhere in this Subscription Agreement.

Initial An individual whose net worth or joint net worth with that of his spouse currently exceeds \$1,000,000 and will continue to exceed \$1,000,000 through the end of the Note offering period as defined in the Memorandum. 2. A natural person whose individual income exceeded \$200,000 in each of the two most recent years and who reasonably expects his individual income to exceed \$200,000 in the current year or who has joint income with such person's spouse in excess of \$300,000 for such years with the reasonable expectation of the continuance of such income in the current year. 3. An entity in which all of the equity owners qualify as accredited investors under one or more of the foregoing descriptions.

If the undersigned Note subscriber is a citizen or an entity resident or domiciled in a country other than the United States, the undersigned has made no indication as to his or its Accredited Investor status but represents to the Managing Member, the Non-Managing Member and the Fund that the undersigned in suitable and qualified to invest in the Notes as a result of the undersigned's business and investment experience.

If the undersigned Note subscriber is a citizen or entity resident or domiciled in a country other than the United States, the undersigned Note subscriber must complete the applicable IRS Form which Forms are:

Form W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/fw8ben.pdf

Instructions for W-8BEN

http://www.irs.ustreas.gov/pub/irs-pdf/iw8ben.pdf

Form W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/fw8eci.pdf

Instructions for W-8ECI

http://www.irs.ustreas.gov/pub/irs-pdf/iw8eci,pdf

Form W-8EXP

http://www.irs.ustreas.gov/pub/irs-pdf/fw8exp.pdf

Instructions for Form W-8EXP

http://www.irs.ustreas.gov/pub/irs-pdf/iw8exp.pdf

Form W-8IMY

http://www.irs.ustreas.gov/pub/irs-pdf/fw8imy.pdf

Instructions for W-8IMY

http://www.irs.ustreas.gov/pub/irs-pdf/iw8imy.pdf

Such identified IRS Forms are available from the United States Treasury web sites listed above. It should be noted that with respect to Note subscribers subscribing to a Note as either joint tenants with right of survivorship or tenants in common, each individual must sign and complete the appropriate IRS Form.

The undersigned further understands that while the Fund may be an investment company as such term is defined in the Investment Company Act of 1940 (the "1940 Act"), Fund will not be registered as such under the 1940 Act as a result of its reliance on certain exemptive provisions contained therein. Reliance on such exemptive provisions will preclude the Fund from having more than 99 beneficial holders of its Notes, 65 of which holders will be required to be Accredited Investors.

The undersigned subscriber acknowledges that the Managing Member, in connection with the Note subscription governed by this Subscription Agreement, may require the undersigned subscriber to complete and furnish to the Managing Member a questionnaire, which questionnaire may elicit certain information concerning the undersigned subscriber relative to his investment and business experience and other matters. If such questionnaire is required by the Managing Member and provided by the undersigned subscriber to the Managing Member and the Fund, the undersigned subscriber represents and warrants that the information contained in such questionnaire is true and complete in all material respects and does not omit to state any information possibly responsive to any question set forth and contained in the questionnaire.

As explained in the Memorandum section captioned "ANTI-MONEY LAUNDERING", the Managing Member, on behalf of the Fund, may require that Note investors furnish the following documentation:

1. For Note investors that are entities (corporations, partnerships, limited partnerships, limited liability companies, trusts, etc.), such entities may be required to include two copies of (i) a certificate of incorporation, partnership agreement, limited partnership agreement, limited liability company agreement or other similar document and (ii) a mandate or certificate of authority of such entity authorizing the Note subscription such as a certified resolution that includes naming authorized signatories derived from an authorized signatory list;

- 2. For investors that are individuals, such investors may be required to include two copies of (i) a passport with picture page; (ii) a recent utility bill (other than a mobile phone bill) verifying the Note investor's current address; and (iii) a reference letter from a bank with which the individual has a current relationship for at least two years or from a respected professional;
- 3. For investors that are trusts, such trust may be required to provide identification identifying each of the trustees of such trust and the settlor(s) of such trust as appropriate for entities or individuals, as applicable, and as set forth in items 1 and 2 above.

Note investors may be requested to furnish other or additional documentation evidencing the authority to invest in the Notes of the Fund.

The undersigned acknowledges that counterparts of this Subscription Agreement may be received by the Fund from other Note subscribers and that such counterparts may constitute a single, completed Agreement between the Fund, the undersigned and such other Note subscribers.

This Subscription Agreement shall be governed by and interpreted in accordance with the laws of the State of Florida and shall be binding upon the successors, assigns, heirs and personal representatives of the Managing Member, the Fund and the undersigned.

IN WITNESS WHEREOF, the undersigned has executed this Subscription Agreement on the 9th day of Makey 2001.

Subsprider

Title (if Entity)

Social Security Number or Employer Identification Number

THE CONTRARIAN FUND, LLC

April 7, 2011

Mr. A. Louis Parker, TTEE
The A. Louis Parker Revocable Living Trust Dtd. July 30, 2010

Dear Louis:

Enclosed please find copies of your investment in The Contrarian Fund, LLC as evidenced by an executed Note agreement and Subscription Document. In some instances these notes have been made to the order of specific retirement account administrators and/or trustees if they are within a retirement account. Otherwise, they are made to individuals and/or joint accounts as designated. Please put these documents in safekeeping.

Your participation is sincerely appreciated and we look forward to a successful program. Should you have any questions or otherwise, please feel free to call the undersigned at 941-350-0919.

Very truly yours,

Guy S. Della Penna Managing Member

Enclosures

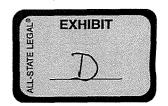


EXHIBIT B

FORM OF 5% PARTICIPATING PROMISSORY NOTE

NO. <u>33</u>

THE CONTRARIAN FUND, LLC
(a Florida limited liability company
in formation and capitalization)
5% PARTICIPATING PROMISSORY NOTES
\$5,000,000 MAXIMUM PRINCIPAL AMOUNT

This Note evidences the obligation of THE CONTRARIAN FUND, LLC (the "Fund") to pay to A. LOUIS PARKER REVOCABLE LIVING TRUST DTD. JULY 30, 2010 ("Payee") the principal sum of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000) together with interest thereon at the annual rate of 5% (the "Note Interest"). The principal sum of this Note shall be due and payable on a date which is 18 months from the conclusion of the limited and private offering of the 5% Participating Promissory Notes of the Fund (the "Notes"), which is solely made by the Private Offering Memorandum of the Fund dated July 15, 2010 (the "Memorandum"). The Payee shall be promptly advised as to the maturity date of this Note upon the completion of the limited and private offering of the Notes as provided in the Memorandum. The Note Interest shall commence to accrue on this Note on the date that the Note subscription made by a Note purchaser is accepted by the Managing Member of the Fund and shall be paid to the Payee on a calendar quarter basis, with the first calendar quarter Note interest being possibly less than a full calendar quarter Note Interest amount. The Payee shall also be entitled to receive Additional Interest which shall be allocated from the Trading Profits, as such are earned by the Fund during its term. Additional Interest and Trading Profits are defined terms, with such definitions being set forth in the Memorandum and such definitions are specifically incorporated in this Note. Any Additional Interest to which the Payee of this Note may be entitled shall be determined and paid in the manner set forth in the Memorandum. The proceeds received by the Fund as a result of the issuance of this Note may be invested by the Fund in Increments, all as is more fully explained in the Memorandum.

The principal obligation and the obligation of the Fund to pay the Note Interest represent unsecured obligations of the Fund equal to the obligations of the Fund owing to its general creditors. This Note and other Notes of like kind are not being issued pursuant to the provisions of a trust indenture or note agreement. The Fund will only have defaulted with respect to its obligation under this Note and all Notes of like kind in the event that it fails to pay the principal obligation of this Note when due or fails to pay Note Interest at the times when such Note Interest has accrued and is payable. Failure on the part of the Fund to pay Additional Interest shall not constitute an event of default. Any action taken by the Payee of this Note and holders of like Notes shall be undertaken by such Payee on an individual basis for such holders and venue and jurisdiction of such action shall be vested in the Circuit Court of the Twelfth Judicial Circuit in and for Sarasota County, Florida.

Fund shall establish and maintain a register which shall reflect the Payees of ch have been issued by the Fund which are of this single series. e Managing Member of the Fund shall only be required to refer to such Note registry in order to determine such record ownership. Any proposed transfer which is permitted under the terms of issuance of the Notes must be reflected in such register in order that the transferee of a Payee to be recognized by the Fund as a record owner of a Note. It shall be the sole responsibility of the Payee to advise the Managing Members of the Fund of any change in record ownership of a Note.

The 5% Participating Promissory Notes of THE CONTRARIAN FUND, LLC represented by this Note instrument have not been registered under the Securities Act of 1933, as amended, or various state statutes, including the Florida Securities and Investor Protection Act, as amended. The Notes have been acquired by the registered holder hereof for his own account, for investment, and may not be sold or transferred in the absence of an effective registration statement for such Notes under the Securities Act of 1933, as amended (and/or the various state securities statutes as required), or the receipt by THE CONTRARIAN FUND, LLC of an opinion of its legal counsel to the effect that registration of such Notes in connection with any such transaction is not required under the Securities Act of 1933,

or applicable securities statutes.

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By Mybillakenne 19474 MAL Guy S. Della Penna, its Managing Member



THE CONTRARIAN FUND, LLC

May 31, 2011

Mr. A. Louis Parker, TTEE
The A. Louis Parker Revocable Living Trust Dtd. July 30, 2010

Dear Louis:

The first calendar quarter of 2011 ending March 31st has continued to reflect the ongoing thesis presented in our letter of February 17, 2011 in the fact that "these are most uncertain times". The first three months of this year have been witness to some of the most unusual geo-political events. These most dramatic events have been the devastating earthquake and resultant tsunami experienced in Japan as well as the unprecedented political unrest and upheaval in the Middle East. In addition, events in China in regards to their overall economic and social system have created not only uncertainty but intermittent supply and demand issues in various markets. The Eurozone continues a seemingly downward spiral in the economies of its respective members. All the aforementioned in combination with the actions or inactions of our own federal government have created exceptional volatility in the marketplaces. In turn, there is opportunity for a trading style investment approach, yet a need for ever increasing vigilance and management.

Some marketplaces that have been dramatically effected have been the gold and silver markets, oil and other commodities as well as currencies.

One only needs to watch the daily nightly news and/or reflect upon the newspaper headlines to see that we live in a co-dependent and interdependent world. Not only have we seen the effects of the aforementioned, there have also been questions of moral leadership in various governments around the world. The net result in the United States has been an inflation in the stock market, gasoline prices, food prices and other manufacturing input necessities and otherwise. The core problematic issues of federal budget deficits, burgeoning debt, high unemployment, and ever decreasing real estate market values particularly in the residential sector has only exacerbated and confirm the proverbial "kicking the can down the road". The political system continues to be in gridlock and somewhat in denial to the urgency of the matters at hand. It is not my intent to use this quarterly letter as a soapbox but the overall political, financial and social environment must be considered when making investment decisions or when employing a particular investment style and/or vehicle.

I thought it would be helpful to include a few sampling of reports which I receive and review which are reflective of what I believe to be insightful, educational and perhaps helpful in your respective views of the world marketplace. In addition, one piece is a more in depth look at what is referred to as buying and selling climaxes and is published by the same service that reports the weekly Advisors Sentiment. Also from a very purely technical perspective, I am also enclosing the Stock Cycles Forecast so as to further provide you with some of the information which is available on a subscription basis and utilized when performing trend analysis for investment decisions.

In terms of overall securities investment, I believe that mutual funds are somewhat antiquated and that exchange traded funds or "ETF"'s are perhaps a better vehicle as addressed in our previous letter of February 17, 2011.

In addition, it is the opinion of the undersigned that a relatively stable investment alternative would be utilities. These utilities could include communications and/or electric utilities, among others. Utilizing the electric utilities, in some instances, such investment can provide a good current income and/or quarterly reinvestment opportunities that when reinvested in the underlying stock or security of a utility company can overtime create a compounding effect for growth. The following utilities are for your review and for ease of your own research, I am providing the stock exchange symbols only. If you are to review them, I would recommend that you pay close attention to price volatility and yield at the current market price relative to the dollar amount of dividend payout.

As the Federal Reserve has undertaken a policy of quantitative easing, the increase in the money supply has shown to be directly correlated to the increase or rise in the overall equity markets as well as the commodity markets. It is the expressed intent of Federal Reserve to end this quantitative easing at the end of June, 2011, as they have been effectively underwriting our government's monthly budget deficits and therefore one might expect an increase in commodities prices and fixed income investment yields as well as other asset classes which again could exacerbate any glimmer of hope for ultimate recovery. Our Secretary of the Treasury, Timothy Geithner, has recently made a most valid point in that sentiment is more expensive to recover than it is to maintain. This was stated as we are facing a federal debt ceiling limit and a gridlock standoff in Washington in an attempt to tie any increases in the debt limit to budgetary cuts. Essentially, the saga continues.

Looking ahead we may see continued political unrest in the Middle East which would affect oil prices which would affect the overall general economy. In terms of interest rates, however and the value of currencies, one might suspect that a result of an increase in oil prices would have a further detrimental effect on Europe and the United States as well as the other developing countries and taking that scenario one step further, there could be a flight to safety to the United States dollar which in turn would keep interest rates at historical lows as there would be a "risk off" trade. Going full cycle however, there would potentially be a decrease in demand for oil and a resultant decrease in price which may be beneficial in the aforementioned instance of investment in electric utilities utilizing fossil fuels, as their costs may either increase or decrease. With an overall decrease in interest rates under either scenario may create stability for an investment such as utilities.

For the first quarter ending March 31, 2011 the accrued increase (decrease) in your account(s) has been approximately 4.13 % period. Again, I reiterate that with the volatilities of the markets this does change on a moment to moment basis and/or daily basis. I will continue to attempt to "scalp" profits and /or mitigate losses if markets move against us. Again, the objective of the Fund is to realize a net profit at the end of the program.

Thank you for your continued participation and support. I have received a number of inquiries with regards to increasing an investment in the Fund. If you desire to do so, you must contact me no later than June 15, 2011 to discuss the logistics and necessary protocol. After that date, without supplemental extension, no additional funds will be accepted under any circumstances.

As always, we hope that this information has provided you with some further insight as to the many variables and resultant uncertainties in today's worldwide marketplace. Should you have any questions or otherwise, I encourage you to always feel free to contact the undersigned at 941-350-0919. It is with ongoing gratitude that I wish you continued good health and happiness and do sincerely appreciate your participation.

Respectfully submitted,

Guy S. Della Penna Managing Member

Enclosures



LIST OF UTILITIES ETF SYMBOLS

SII

NJR

CNP

GAS

SRE

AVA

DUK

XEL

NVE

UPW-ETF

XLU-ETF

THE CONTRARIAN FUND, LLC

Mr. A. Louis Parker, TTEE
The A. Louis Parker Rev. Living Trust



As has been addressed in prior correspondence, there are a number of challenges in today's international securities marketplaces. The current discussion is centered upon the budget deficits and proposed spending cuts, the national debt ceiling, unemployment as well as the slowing overall economies in general.

Having provided to you in previous reports, research resources and observed crises and interrelated market indicators, the purpose of this letter will simply serve as an update to your account without further detailed commentary.

For your information, the implied accrued value of your investment is \$253,645.00 as of June 30, 2011. Upon conclusion of the Fund, a summary, net of any related costs, will be provided to you upon final distribution of your investment to each respective account.

Sincerely yours,

Contrarian Fund, LLC

THE CONTRARIAN FUND, LLC

Mr. A. Louis Parker, TTEE
The A. Louis Parker Rev. Living Trust

As has been addressed in prior correspondence, there are a number of challenges in today's international securities marketplaces. The current discussion is centered upon the Eurozone, budget deficits and proposed spending cuts, the national debt ceiling, unemployment as well as the slowing overall economies in general.

Having provided to you in previous reports, research resources such as higher yielding dividend equities and observed crises and interrelated market indicators, the purpose of this letter will simply serve as an update to your account without further detailed commentary.

For your information, the implied accrued value of your investment is \$256,770.00 as of September 30, 2011. Upon conclusion of the Fund, a summary, net of any related costs, will be provided to you upon final distribution of your investment to each respective account which can be anticipated no later than and most likely, prior to December 31, 2012, as indicated.

Sincerely yours,

Contrarian Fund, LLC

SUPPLEMENT TO PRIVATE OFFERING MEMORANDUM DATED SEPTEMBER 30.

THE CONTRARIAN FUND, LLC (a Morida Hashed Habilty company)

SS,890,000 principal amount 5% Participating Promissory Notes

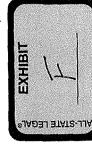
CONTRARIAN FUND, LLC (the "Fund") with respect to its 5% Participating Promissory offering being made by Notes in aggregate principal amount of \$5 million (the "Notes"). relates to the private and limited This Supplement

This Supplement needs to be read in conjunction with the Private Officing Memorandum of the Fund dated July 15, 2010. Capitalized terms have the meanings set forth in the referenced Private Officing Memorandum unless otherwise indicated in this Supplement.

until the earlier of (i) the sale of the entire \$5 million principal amount of Notes; (ii) the Note offering is earlier terminated by the Managing Member or (iii) Jamany 15, 2012, subject to a one-time 90 day extension. The 90 day extension period was utilized by the Managing Member of the Fund, Guy S. Della Penna of Surasota, Florida. Additionally, the Note Offering period as The tarms of the Note Officing provide that the private Note officing will be conducted extended concluded on or about April 15, 2012. Mr. Della Penna, acting in his capacity as the sole Managing Member of the Fund along with Note holders have determined that it is appropriate to further extend the period of time that the notes may be outstanding. The Note offering will now conclude on or before March 31,

will be provided to all persons who have previously invested in Notes.

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Mr. A. Louis Parker, TTEE
The A. Louis Parker Rev. Living Trust

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	Osect	06/20/2012		Adulco Trade		Dura and Subscriptions		348.85	1,144.80
	Day Am Check	000072012	200	Andres Mentites		Accounts Payable	_	90'00*	744.57