

IN THE SUPREME COURT OF THE STATE OF NEVADA

SUPERPUMPER, INC., an Arizona corporation; EDWARD BAYUK, individually and as Trustee of the EDWARD BAYUK LIVING TRUST; SALVATORE MORABITO, an individual; and SNOWSHOE PETROLEUM, INC., a New York corporation,

Petitioners,

vs.

THE SECOND JUDICIAL DISTRICT COURT OF THE STATE OF NEVADA, IN AND FOR THE COUNTY OF CLARK; AND THE HONORABLE CONNIE J. STEINHEIMER,

Respondents,

and

WILLIAM A. LEONARD, Trustee for the Bankruptcy Estate of Paul Anthony Morabito,

Real Party in Interest.

Case No.

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PETITIONERS' APPENDIX,

VOLUME 16

(Nos. 2435–2509)

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6	September 23, 2010 email between Garry M. Graber and P. Morabito	Vol. 12, 1855–1857
7	September 20, 2010 email between Yalamanchili and Eileen Crotty RE: Morabito Wire	Vol. 12, 1858–1861
8	September 20, 2010 email between Yalamanchili and Garry M. Graber RE: All Mortgage Balances as of 9/20/2010	Vol. 12, 1862–1863
9	September 20, 2010 email from Garry M. Graber RE: Call	Vol. 12, 1864–1867
10	September 20, 2010 email from P. Morabito to Dennis and Yalamanchili RE: Attorney client privileged communication	Vol. 12, 1868–1870
11	September 20, 2010 email string RE: Attorney client privileged communication	Vol. 12, 1871–1875
12	Appraisal of Real Property: 370 Los Olivos, Laguna Beach, CA, as of Sept. 24, 2010	Vol. 12, 1876–1903
13	Excerpted Transcript of March 21, 2016 Deposition of P. Morabito	Vol. 12, 1904–1919
14	P. Morabito Redacted Investment and Bank Report from Sept. 1 to Sept. 30, 2010	Vol. 12, 1920–1922
15	Excerpted Transcript of June 25, 2015 Deposition of 341 Meeting of Creditors	Vol. 12, 1923–1927
16	Excerpted Transcript of December 5, 2015 Deposition of P. Morabito	Vol. 12, 1928–1952

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
17	Purchase and Sale Agreement between Arcadia Trust and Bayuk Trust entered effective as of Sept. 27, 2010	Vol. 12, 1953–1961
18	First Amendment to Purchase and Sale Agreement between Arcadia Trust and Bayuk Trust entered effective as of Sept. 28, 2010	Vol. 12, 1962–1964
19	Appraisal Report providing market value estimate of real property located at 8355 Panorama Drive, Reno, NV as of Dec. 7, 2011	Vol. 12, 1965–1995
20	An Appraisal of a vacant .977± Acre Parcel of Industrial Land Located at 49 Clayton Place West of the Pyramid Highway (State Route 445) Sparks, Washoe County, Nevada and a single-family residence located at 8355 Panorama Drive Reno, Washoe County, Nevada 89511 as of October 1, 2010 a retrospective date	Vol. 13, 1996–2073
21	APN: 040-620-09 Declaration of Value (dated 12/31/2012)	Vol. 14, 2074–2075
22	Sellers Closing Statement for real property located at 8355 Panorama Drive, Reno, NV 89511	Vol. 14, 2076–2077
23	Bill of Sale for real property located at 8355 Panorama Drive, Reno, NV 89511	Vol. 14, 2078–2082
24	Operating Agreement of Baruk Properties LLC	Vol. 14, 2083–2093
25	Edward Bayuk, as trustee of the Edward William Bayuk Living Trust's Answer to Plaintiff's First Set of Interrogatories (dated 09/14/2014)	Vol. 14, 2094–2104
26	Summary Appraisal Report of real property located at 1461 Glenneyre Street, Laguna Beach, CA 92651, as of Sept. 25, 2010	Vol. 14, 2105–2155

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
27	Appraisal of Real Property as of Sept. 23, 2010: 1254 Mary Fleming Circle, Palm Springs, CA 92262	Vol. 15, 2156–2185
28	Appraisal of Real Property as of Sept. 23, 2010: 1254 Mary Fleming Circle, Palm Springs, CA 92262	Vol. 15, 2186–2216
29	Membership Interest Transfer Agreement between Arcadia Trust and Bayuk Trust entered effective as of Oct. 1, 2010	Vol. 15, 2217–2224
30	PROMISSORY NOTE [Edward William Bayuk Living Trust (“Borrower”) promises to pay Arcadia Living Trust (“Lender”) the principal sum of \$1,617,050.00, plus applicable interest] (dated 10/01/2010)	Vol. 15, 2225–2228
31	Certificate of Merger dated Oct. 4, 2010	Vol. 15, 2229–2230
32	Articles of Merger Document No. 20100746864-78 (recorded date 10/04/2010)	Vol. 15, 2231–2241
33	Excerpted Transcript of September 28, 2015 Deposition of Edward William Bayuk	Vol. 15, 2242–2256
34	Grant Deed for real property 1254 Mary Fleming Circle, Palm Springs, CA 92262; APN: 507-520-015 (recorded 11/04/2010)	Vol. 15, 2257–2258
35	General Conveyance made as of Oct. 31, 2010 between Woodland Heights Limited (“Vendor”) and Arcadia Living Trust (“Purchaser”)	Vol. 15, 2259–2265
36	Appraisal of Real Property as of Sept. 24, 2010: 371 El Camino Del Mar, Laguna Beach, CA 92651	Vol. 15, 2266–2292

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
37	Excerpted Transcript of December 6, 2016 Deposition of P. Morabito	Vol. 15, 2293–2295
38	Page intentionally left blank	Vol. 15, 2296–2297
39	Ledger of Edward Bayuk to P. Morabito	Vol. 15, 2298–2300
40	Loan Calculator: Payment Amount (Standard Loan Amortization)	Vol. 15, 2301–2304
41	Payment Schedule of Edward Bayuk Note in Favor of P. Morabito	Vol. 15, 2305–2308
42	November 10, 2011 email from Vacco RE: Baruk Properties, LLC/P. Morabito/Bank of America, N.A.	Vol. 15, 2309–2312
43	May 23, 2012 email from Vacco to Steve Peek RE: Formal Settlement Proposal to resolve the Morabito matter	Vol. 15, 2313–2319
44	Excerpted Transcript of March 12, 2015 Deposition of 341 Meeting of Creditors	Vol. 15, 2320–2326
45	Shareholder Interest Purchase Agreement between P. Morabito and Snowshoe Petroleum, Inc. (dated 09/30/2010)	Vol. 15, 2327–2332
46	P. Morabito Statement of Assets & Liabilities as of May 5, 2009	Vol. 15, 2333–2334
47	March 10, 2010 email from Naz Afshar, CPA to Darren Takemoto, CPA RE: Current Personal Financial Statement	Vol. 15, 2335–2337
48	March 10, 2010 email from P. Morabito to Jon RE: ExxonMobil CIM for Florida and associated maps	Vol. 15, 2338–2339

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
49	March 20, 2010 email from P. Morabito to Vacco RE: proceed with placing binding bid on June 22nd with ExxonMobil	Vol. 15, 2340–2341
50	P. Morabito Statement of Assets & Liabilities as of May 30, 2010	Vol. 15, 2342–2343
51	June 28, 2010 email from P. Morabito to George R. Garner RE: ExxonMobil Chicago Market Business Plan Review	Vol. 15, 2344–2345
52	Plan of Merger of Consolidated Western Corp. with and into Superpumper, Inc. (dated 09/28/2010)	Vol. 15, 2346–2364
53	Page intentionally left blank	Vol. 15, 2365–2366
54	BBVA Compass Proposed Request on behalf of Superpumper, Inc. (dated 12/15/2010)	Vol. 15, 2367–2397
55	Business Valuation Agreement between Matrix Capital Markets Group, Inc. and Superpumper, Inc. (dated 09/30/2010)	Vol. 15, 2398–2434
56	Expert report of James L. McGovern, CPA/CFF, CVA (dated 01/25/2016)	Vol. 16, 2435–2509
57	June 18, 2014 email from Sam Morabito to Michael Vanek RE: SPI Analysis	Vol. 17, 2510–2511
58	Declaration of P. Morabito in Support of Opposition to Motion of JH, Inc., Jerry Herbst, and Berry-Hinckley Industries for Order Prohibiting Debtor from Using, Acquiring, or Disposing of or Transferring Assets Pursuant to 11 U.S.C. §§ 105 and 303(f) Pending Appointment of Trustee; Case No. BK-N-13-51237 (filed 07/01/2013)	Vol. 17, 2512–2516

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
59	State of California Secretary of State Limited Liability Company – Snowshoe Properties, LLC; File No. 201027310002 (filed 09/29/2010)	Vol. 17, 2517–2518
60	PROMISSORY NOTE [Snowshoe Petroleum (“Maker”) promises to pay P. Morabito (“Holder”) the principal sum of \$1,462,213.00] (dated 11/01/2010)	Vol. 17, 2519–2529
61	PROMISSORY NOTE [Superpumper, Inc. (“Maker”) promises to pay Compass Bank (the “Bank” and/or “Holder”) the principal sum of \$3,000,000.00] (dated 08/13/2010)	Vol. 17, 2530–2538
62	Excerpted Transcript of October 21, 2015 Deposition of Salvatore R. Morabito	Vol. 17, 2539–2541
63	Page intentionally left blank	Vol. 17, 2542–2543
64	Edward Bayuk’s Answers to Plaintiff’s First Set of Interrogatories (dated 09/14/2014)	Vol. 17, 2544–2557
65	October 12, 2012 email from Stan Bernstein to P. Morabito RE: 2011 return	Vol. 17, 2558–2559
66	Page intentionally left blank	Vol. 17, 2560–2561
67	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 17, 2562–2564
68	Snowshoe Petroleum, Inc.’s letter of intent to set out the framework of the contemplated transaction between: Snowshoe Petroleum, Inc.; David Dwelle, LP; Eclipse Investments, LP; Speedy Investments; and TAD Limited Partnership (dated 04/21/2011)	Vol. 17, 2565–2572

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
69	Excerpted Transcript of July 10, 2017 Deposition of Dennis C. Vacco	Vol. 17, 2573–2579
70	April 15, 2011 email from P. Morabito to Christian Lovelace; Gregory Ivancic; Vacco RE: \$65 million loan offer from Cerberus	Vol. 17, 2580–2582
71	Email from Vacco to P. Morabito RE: \$2 million second mortgage on the Reno house	Vol. 17, 2583–2584
72	Email from Vacco to P. Morabito RE: Tim Haves	Vol. 17, 2585–2586
73	Settlement Agreement, Loan Agreement Modification & Release dated as of Sept. 7, 2012, entered into by Bank of America and P. Morabito	Vol. 17, 2587–2595
74	Page intentionally left blank	Vol. 17, 2596–2597
75	February 10, 2012 email from Vacco to Paul Wells and Timothy Haves RE: 1461 Glenneyre Street, Laguna Beach – Sale	Vol. 17, 2598–2602
76	May 8, 2012 email from P. Morabito to Vacco RE: Proceed with the corporate set-up with Ray, Edward and P. Morabito	Vol. 17, 2603–2604
77	September 4, 2012 email from Vacco to Edward Bayuk RE: Second Deed of Trust documents	Vol. 17, 2605–2606
78	September 18, 2012 email from P. Morabito to Edward Bayuk RE: Deed of Trust	Vol. 17, 2607–2611
79	October 3, 2012 email from Vacco to P. Morabito RE: Term Sheet on both real estate deal and option	Vol. 17, 2612–2614
80	March 14, 2013 email from P. Morabito to Vacco RE: BHI Hinckley	Vol. 17, 2615–2616
81	Page intentionally left blank	Vol. 17, 2617–2618

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Statement of Undisputed Facts (cont.)		
82	November 11, 2011 email from Vacco to P. Morabito RE: Trevor's commitment to sign	Vol. 17, 2619–2620
83	November 28, 2011 email string RE: Wiring \$560,000 to Lippes Mathias	Vol. 17, 2621–2623
84	Page intentionally left blank	Vol. 17, 2624–2625
85	Page intentionally left blank	Vol. 17, 2626–2627
86	Order for Relief Under Chapter 7; Case No. BK-N-13-51236 (filed 12/22/2014)	Vol. 17, 2628–2634
87	Report of Undisputed Election (11 U.S.C § 702); Case No. BK-N-13-51237 (filed 01/23/2015)	Vol. 17, 2635–2637
88	Amended Stipulation and Order to Substitute a Party to NRCP 17(a) (filed 06/11/2015)	Vol. 17, 2638–2642
89	Membership Interest Purchase Agreement, entered into as of Oct. 6, 2010 between P. Morabito and Edward Bayuk	Vol. 17, 2643–2648
90	Complaint; Case No. BK-N-13-51237 (filed 10/15/2015)	Vol. 17, 2649–2686
91	Fifth Amendment and Restatement of the Trust Agreement for the Arcadia Living Trust (dated 09/30/2010)	Vol. 17, 2687–2726
Objection to Recommendation for Order filed August 17, 2017 (filed 08/28/2017)		Vol. 18, 2727–2734
Exhibit to Objection to Recommendation for Order		
Exhibit	Document Description	
1	Plaintiff's counsel's Jan. 24, 2017, email memorializing the discovery dispute agreement	Vol. 18, 2735–2736

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Opposition to Objection to Recommendation for Order filed August 17, 2017 (filed 09/05/2017)		Vol. 18, 2737–2748
Exhibit to Opposition to Objection to Recommendation for Order		
Exhibit	Document Description	
A	Declaration of Teresa M. Pilatowicz, Esq., in Support of Opposition to Objection to Recommendation for Order (filed 09/05/2017)	Vol. 18, 2749–2752
Reply to Opposition to Objection to Recommendation for Order filed August 17, 2017 (dated 09/15/2017)		Vol. 18, 2753–2758
Defendants’ Opposition to Plaintiff’s Motion for Partial Summary Judgment (filed 09/22/2017)		Vol. 18, 2759–2774
Defendants’ Separate Statement of Disputed Facts in Support of Opposition to Plaintiff’s Motion for Partial Summary Judgment (filed 09/22/2017)		Vol. 18, 2775–2790
Exhibits to Defendants’ Separate Statement of Disputed Facts in Support of Opposition to Plaintiff’s Motion for Partial Summary Judgment		
Exhibit	Document Description	
1	Judgment in <i>Consolidated Nevada Corp., et al v. JH. et al.</i> ; Case No. CV07-02764 (filed 08/23/2011)	Vol. 18, 2791–2793
2	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 18, 2794–2810
3	Order Denying Motion to Dismiss Involuntary Chapter 7 Petition and Suspending Proceedings Pursuant to 11 U.S.C §305(a)(1); Case No. BK-N-13-51237 (filed 12/17/2013)	Vol. 18, 2811–2814

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Defendants' Separate Statement of Disputed Facts (cont.)		
4	Excerpted Transcript of March 21, 2016 Deposition of P. Morabito	Vol. 18, 2815–2826
5	Excerpted Transcript of September 28, 2015 Deposition of Edward William Bayuk	Vol. 18, 2827–2857
6	Appraisal	Vol. 18, 2858–2859
7	Budget Summary as of Jan. 7, 2016	Vol. 18, 2860–2862
8	Excerpted Transcript of March 24, 2016 Deposition of Dennis Banks	Vol. 18, 2863–2871
9	Excerpted Transcript of March 22, 2016 Deposition of Michael Sewitz	Vol. 18, 2872–2879
10	Excerpted Transcript of April 27, 2011 Deposition of Darryl Noble	Vol. 18, 2880–2883
11	Copies of cancelled checks from Edward Bayuk made payable to P. Morabito	Vol. 18, 2884–2892
12	CBRE Appraisal of 14th Street Card Lock Facility (dated 02/26/2010)	Vol. 18, 2893–2906
13	Bank of America wire transfer from P. Morabito to Salvatore Morabito in the amount of \$146,127.00; and a wire transfer from P. Morabito to Lippes for \$25.00 (date 10/01/2010)	Vol. 18, 2907–2908
14	Excerpted Transcript of October 21, 2015 Deposition of Christian Mark Lovelace	Vol. 18, 2909–2918
15	June 18, 2014 email from Sam Morabito to Michael Vanek RE: Analysis of the Superpumper transaction in 2010	Vol. 18, 2919–2920
16	Excerpted Transcript of October 21, 2015 Deposition of Salvatore R. Morabito	Vol. 18, 2921–2929

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Defendants' Separate Statement of Disputed Facts (cont.)		
17	PROMISSORY NOTE [Snowshoe Petroleum ("Maker") promises to pay P. Morabito ("Holder") the principal sum of \$1,462,213.00] (dated 11/01/2010)	Vol. 18, 2930–2932
18	TERM NOTE [P. Morabito ("Borrower") promises to pay Consolidated Western Corp. ("Lender") the principal sum of \$939,000.00, plus interest] (dated 09/01/2010)	Vol. 18, 2933–2934
19	SUCCESSOR PROMISSORY NOTE [Snowshoe Petroleum ("Maker") promises to pay P. Morabito ("Holder") the principal sum of \$492,937.30, plus interest] (dated 02/01/2011)	Vol. 18, 2935–2937
20	Edward Bayuk's wire transfer to Lippes in the amount of \$517,547.20 (dated 09/29/2010)	Vol. 18, 2938–2940
21	Salvatore Morabito Bank of Montreal September 2011 Wire Transfer	Vol. 18, 2941–2942
22	Declaration of Salvatore Morabito (dated 09/21/2017)	Vol. 18, 2943–2944
23	Edward Bayuk bank wire transfer to Superpumper, Inc., in the amount of \$659,000.00 (dated 09/30/2010)	Vol. 18, 2945–2947
24	Edward Bayuk checking account statements between 2010 and 2011 funding the company with transfers totaling \$500,000	Vol. 18, 2948–2953
25	Salvatore Morabito's wire transfer statement between 2010 and 2011, funding the company with \$750,000	Vol. 18, 2954–2957
26	Payment Schedule of Edward Bayuk Note in Favor of P. Morabito	Vol. 18, 2958–2961

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Defendants' Separate Statement of Disputed Facts (cont.)		
27	September 15, 2010 email from Vacco to Yalamanchili and P. Morabito RE: Follow Up Thoughts	Vol. 18, 2962–2964
Reply in Support of Motion for Partial Summary Judgment (dated 10/10/2017)		Vol. 19, 2965–2973
Order Regarding Discovery Commissioner's Recommendation for Order dated August 17, 2017 (filed 12/07/2017)		Vol. 19, 2974–2981
Order Denying Motion for Partial Summary Judgment (filed 12/11/2017)		Vol. 19, 2982–2997
Defendants' Motions in Limine (filed 09/12/2018)		Vol. 19, 2998–3006
Exhibits to Defendants' Motions in Limine		
Exhibit	Document Description	
1	Plaintiff's Second Supplement to Amended Disclosures Pursuant to NRCP 16.1(A)(1) (dated 04/28/2016)	Vol. 19, 3007–3016
2	Excerpted Transcript of March 25, 2016 Deposition of William A. Leonard	Vol. 19, 3017–3023
3	Plaintiff, Jerry Herbst's Responses to Defendant Snowshoe Petroleum, Inc.'s Set of Interrogatories (dated 02/11/2015); and Plaintiff, Jerry Herbst's Responses to Defendant, Salvatore Morabito's Set of Interrogatories (dated 02/12/2015)	Vol. 19, 3024–3044
Motion in Limine to Exclude Testimony of Jan Friederich (filed 09/20/2018)		Vol. 19, 3045–3056

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Motion in Limine to Exclude Testimony of Jan Friederich		
Exhibit	Document Description	
1	Defendants' Rebuttal Expert Witness Disclosure (dated 02/29/2016)	Vol. 19, 3057–3071
2	Condensed Transcript of March 29, 2016 Deposition of Jan Friederich	Vol. 19, 3072–3086
Opposition to Defendants' Motions in Limine (filed 09/28/2018)		Vol. 19, 3087–3102
Exhibits to Opposition to Defendants' Motions in Limine		
Exhibit	Document Description	
A	Declaration of Teresa M. Pilatowicz, Esq. in Support of Opposition to Defendants' Motions in Limine (filed 09/28/2018)	Vol. 19, 3103–3107
A-1	Plaintiff's February 19, 2016, Amended Disclosures Pursuant to NRCP 16.1(A)(1)	Vol. 19, 3108–3115
A-2	Plaintiff's January 26, 2016, Expert Witnesses Disclosures (without exhibits)	Vol. 19, 3116–3122
A-3	Defendants' January 26, 2016, and February 29, 2016, Expert Witness Disclosures (without exhibits)	Vol. 19, 3123–3131
A-4	Plaintiff's August 17, 2017, Motion for Partial Summary Judgment (without exhibits)	Vol. 19, 3132–3175
A-5	Plaintiff's August 17, 2017, Statement of Undisputed Facts in Support of his Motion for Partial Summary Judgment (without exhibits)	Vol. 19, 3176–3205
Defendants' Reply in Support of Motions in Limine (filed 10/08/2018)		Vol. 20, 3206–3217

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibit to Defendants' Reply in Support of Motions in Limine		
Exhibit	Document Description	
1	Chapter 7 Trustee, William A. Leonard's Responses to Defendants' First Set of Interrogatories (dated 05/28/2015)	Vol. 20, 3218–3236
Defendants' Opposition to Plaintiff's Motions in Limine to Exclude the Testimony of Jan Friederich (filed 10/08/2018)		Vol. 20, 3237–3250
Exhibits to Defendants' Opposition to Plaintiff's Motions in Limine to Exclude the Testimony of Jan Friederich		
Exhibit	Document Description	
1	Excerpt of Matrix Report (dated 10/13/2010)	Vol. 20, 3251–3255
2	Defendants' Rebuttal Expert Witness Disclosure (dated 02/29/2016)	Vol. 20, 3256–3270
3	November 9, 2009 email from P. Morabito to Daniel Fletcher; Jim Benbrook; Don Whitehead; Sam Morabito, etc. RE: Jan Friederich entered consulting agreement with Superpumper	Vol. 20, 3271–3272
4	Excerpted Transcript of March 29, 2016 Deposition of Jan Friederich	Vol. 20, 3273–3296
Defendants' Objections to Plaintiff's Pretrial Disclosures (filed 10/12/2018)		Vol. 20, 3297–3299
Objections to Defendants' Pretrial Disclosures (filed 10/12/2018)		Vol. 20, 3300–3303
Reply to Defendants' Opposition to Plaintiff's Motion in Limine to Exclude the Testimony of Jan Friederich (filed 10/12/2018)		Vol. 20, 3304–3311

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Minutes of September 11, 2018, Pre-trial Conference (filed 10/19/2018)		Vol. 20, 3312
Stipulated Facts (filed 10/29/2018)		Vol. 20, 3313–3321
Defendants’ Points and Authorities RE: Objection to Admission of Documents in Conjunction with the Depositions of P. Morabito and Dennis Vacco (filed 10/30/2018)		Vol. 20, 3322–3325
Plaintiff’s Points and Authorities Regarding Authenticity and Hearsay Issues (filed 10/31/2018)		Vol. 20, 3326–3334
Clerk’s Trial Exhibit List (filed 02/28/2019)		Vol. 21, 3335–3413
Exhibits to Clerk’s Trial Exhibit List		
Exhibit	Document Description	
1	Certified copy of the Transcript of September 13, 2010 Judge’s Ruling; Case No. CV07-02764	Vol. 21, 3414–3438
2	Findings of Fact, Conclusions of Law, and Judgment; Case No. CV07-02764 (filed 10/12/2010)	Vol. 21, 3439–3454
3	Judgment; Case No. CV07-0767 (filed 08/23/2011)	Vol. 21, 3455–3456
4	Confession of Judgment; Case No. CV07-02764 (filed 06/18/2013)	Vol. 21, 3457–3481
5	November 30, 2011 Settlement Agreement and Mutual Release	Vol. 22, 3482–3613
6	March 1, 2013 Forbearance Agreement	Vol. 22, 3614–3622

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
8	Order Denying Motion to Dismiss Involuntary Chapter 7 Petition and Suspending Proceedings, Case 13-51237. ECF No. 94, (filed 12/17/2013)	Vol. 22, 3623–3625
19	Report of Undisputed Election– Appointment of Trustee, Case No. 13-51237, ECF No. 220	Vol. 22, 3626–3627
20	Stipulation and Order to Substitute a Party Pursuant to NRCPP 17(a), Case No. CV13-02663, May 15, 2015	Vol. 22, 3628–3632
21	Non-Dischargeable Judgment Regarding Plaintiff's First and Second Causes of Action, Case No. 15-05019-GWZ, ECF No. 123, April 30, 2018	Vol. 22, 3633–3634
22	Memorandum & Decision; Case No. 15-05019-GWZ, ECF No. 124, April 30, 2018	Vol. 22, 3635–3654
23	Amended Findings of Fact, Conclusions of Law in Support of Judgment Regarding Plaintiff's First and Second Causes of Action; Case 15-05019-GWZ, ECF No. 122, April 30, 2018	Vol. 22, 3655–3679
25	September 15, 2010 email from Yalamanchili to Vacco and P. Morabito RE: Follow Up Thoughts	Vol. 22, 3680–3681
26	September 18, 2010 email from P. Morabito to Vacco	Vol. 22, 3682–3683
27	September 20, 2010 email from Vacco to P. Morabito RE: Spirit	Vol. 22, 3684–3684
28	September 20, 2010 email between Yalamanchili and Crotty RE: Morabito -Wire	Vol. 22, 3685–3687
29	September 20, 2010 email from Yalamanchili to Graber RE: Attorney Client Privileged Communication	Vol. 22, 3688–3689

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
30	September 21, 2010 email from P. Morabito to Vacco and Cross RE: Attorney Client Privileged Communication	Vol. 22, 3690–3692
31	September 23, 2010 email chain between Graber and P. Morabito RE: Change of Primary Residence from Reno to Laguna Beach	Vol. 22, 3693–3694
32	September 23, 2010 email from Yalamanchili to Graber RE: Change of Primary Residence from Reno to Laguna Beach	Vol. 22, 3695–3696
33	September 24, 2010 email from P. Morabito to Vacco RE: Superpumper, Inc.	Vol. 22, 3697–3697
34	September 26, 2010 email from Vacco to P. Morabito RE: Judgment for a fixed debt	Vol. 22, 3698–3698
35	September 27, 2010 email from P. Morabito to Vacco RE: First Amendment to Residential Lease executed 9/27/2010	Vol. 22, 3699–3701
36	November 7, 2012 emails between Vacco, P. Morabito, C. Lovelace RE: Attorney Client Privileged Communication	Vol. 22, 3702–3703
37	Morabito BMO Bank Statement – September 2010	Vol. 22, 3704–3710
38	Lippes Mathias Trust Ledger History	Vol. 23, 3711–3716
39	Fifth Amendment & Restatement of the Trust Agreement for the Arcadia Living Trust dated September 30, 2010	Vol. 23, 3717–3755
42	P. Morabito Statement of Assets & Liabilities as of May 5, 2009	Vol. 23, 3756–3756

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
43	March 10, 2010 email chain between Afshar and Takemoto RE: Current Personal Financial Statement	Vol. 23, 3757–3758
44	Salazar Net Worth Report (dated 03/15/2011)	Vol. 23, 3759–3772
45	Purchase and Sale Agreement	Vol. 23, 3773–3780
46	First Amendment to Purchase and Sale Agreement	Vol. 23, 3781–3782
47	Panorama – Estimated Settlement Statement	Vol. 23, 3783–3792
48	El Camino – Final Settlement Statement	Vol. 23, 3793–3793
49	Los Olivos – Final Settlement Statement	Vol. 23, 3794–3794
50	Deed for Transfer of Panorama Property	Vol. 23, 3795–3804
51	Deed for Transfer for Los Olivos	Vol. 23, 3805–3806
52	Deed for Transfer of El Camino	Vol. 23, 3807–3808
53	Kimmel Appraisal Report for Panorama and Clayton	Vol. 23, 3809–3886
54	Bill of Sale – Panorama	Vol. 23, 3887–3890
55	Bill of Sale – Mary Fleming	Vol. 23, 3891–3894
56	Bill of Sale – El Camino	Vol. 23, 3895–3898
57	Bill of Sale – Los Olivos	Vol. 23, 3899–3902
58	Declaration of Value and Transfer Deed of 8355 Panorama (recorded 12/31/2012)	Vol. 23, 3903–3904
60	Baruk Properties Operating Agreement	Vol. 23, 3905–3914
61	Baruk Membership Transfer Agreement	Vol. 24, 3915–3921
62	Promissory Note for \$1,617,050 (dated 10/01/2010)	Vol. 24, 3922–3924

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
63	Baruk Properties/Snowshoe Properties, Certificate of Merger (filed 10/04/2010)	Vol. 24, 3925–3926
64	Baruk Properties/Snowshoe Properties, Articles of Merger	Vol. 24, 3927–3937
65	Grant Deed from Snowshoe to Bayuk Living Trust; Doc No. 2010-0531071 (recorded 11/04/2010)	Vol. 24, 3938–3939
66	Grant Deed – 1461 Glenneyre; Doc No. 2010000511045 (recorded 10/08/2010)	Vol. 24, 3940–3941
67	Grant Deed – 570 Glenneyre; Doc No. 2010000508587 (recorded 10/08/2010)	Vol. 24, 3942–3944
68	Attorney File re: Conveyance between Woodland Heights and Arcadia Living Trust	Vol. 24, 3945–3980
69	October 24, 2011 email from P. Morabito to Vacco RE: Attorney Client Privileged Communication	Vol. 24, 3981–3982
70	November 10, 2011 email chain between Vacco and P. Morabito RE: Baruk Properties, LLC/Paul Morabito/Bank of America, N.A.	Vol. 24, 3983–3985
71	Bayuk First Ledger	Vol. 24, 3986–3987
72	Amortization Schedule	Vol. 24, 3988–3990
73	Bayuk Second Ledger	Vol. 24, 3991–3993
74	Opposition to Motion for Summary Judgment and Declaration of Edward Bayuk; Case No. 13-51237, ECF No. 146 (filed 10/03/2014)	Vol. 24, 3994–4053
75	March 30, 2012 email from Vacco to Bayuk RE: Letter to BOA	Vol. 24, 4054–4055

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
76	March 10, 2010 email chain between P. Morabito and jon@aim13.com RE: Strictly Confidential	Vol. 24, 4056–4056
77	May 20, 2010 email chain between P. Morabito, Vacco and Michael Pace RE: Proceed with placing a Binding Bid on June 22nd with ExxonMobil	Vol. 24, 4057–4057
78	Morabito Personal Financial Statement May 2010	Vol. 24, 4058–4059
79	June 28, 2010 email from P. Morabito to George Garner RE: ExxonMobil Chicago Market Business Plan Review	Vol. 24, 4060–4066
80	Shareholder Interest Purchase Agreement	Vol. 24, 4067–4071
81	Plan of Merger of Consolidated Western Corporation with and Into Superpumper, Inc.	Vol. 24, 4072–4075
82	Articles of Merger of Consolidated Western Corporation with and Into Superpumper, Inc.	Vol. 24, 4076–4077
83	Unanimous Written Consent of the Board of Directors and Sole Shareholder of Superpumper, Inc.	Vol. 24, 4078–4080
84	Unanimous Written Consent of the Directors and Shareholders of Consolidated Western Corporation	Vol. 24, 4081–4083
85	Arizona Corporation Commission Letter dated October 21, 2010	Vol. 24, 4084–4091
86	Nevada Articles of Merger	Vol. 24, 4092–4098
87	New York Creation of Snowshoe	Vol. 24, 4099–4103
88	April 26, 2012 email from Vacco to Afshar RE: Ownership Structure of SPI	Vol. 24, 4104–4106
90	September 30, 2010 Matrix Retention Agreement	Vol. 24, 4107–4110

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
91	McGovern Expert Report	Vol. 25, 4111–4189
92	Appendix B to McGovern Report – Source 4 – Budgets	Vol. 25, 4190–4191
103	Superpumper Note in the amount of \$1,462,213.00 (dated 11/01/2010)	Vol. 25, 4192–4193
104	Superpumper Successor Note in the amount of \$492,937.30 (dated 02/01/2011)	Vol. 25, 4194–4195
105	Superpumper Successor Note in the amount of \$939,000 (dated 02/01/2011)	Vol. 25, 4196–4197
106	Superpumper Stock Power transfers to S. Morabito and Bayuk (dated 01/01/2011)	Vol. 25, 4198–4199
107	<i>Declaration of P. Morabito in Support of Opposition to Motion of JH, Inc., Jerry Herbst, and Berry- Hinckley Industries for Order Prohibiting Debtor from Using, Acquiring or Transferring Assets Pursuant to 11 U.S.C. §§ 105 and 303(f) Pending Appointment of Trustee, Case 13-51237, ECF No. 22 (filed 07/01/2013)</i>	Vol. 25, 4200–4203
108	October 12, 2012 email between P. Morabito and Bernstein RE: 2011 Return	Vol. 25, 4204–4204
109	Compass Term Loan (dated 12/21/2016)	Vol. 25, 4205–4213
110	P. Morabito – Term Note in the amount of \$939,000.000 (dated 09/01/2010)	Vol. 25, 4214–4214
111	Loan Agreement between Compass Bank and Superpumper (dated 12/21/2016)	Vol. 25, 4215–4244
112	Consent Agreement (dated 12/28/2010)	Vol. 25, 4245–4249
113	Superpumper Financial Statement (dated 12/31/2007)	Vol. 25, 4250–4263

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
114	Superpumper Financial Statement (dated 12/31/2009)	Vol. 25, 4264–4276
115	Notes Receivable Interest Income Calculation (dated 12/31/2009)	Vol. 25, 4277–4278
116	Superpumper Inc. Audit Conclusions Memo (dated 12/31/2010)	Vol. 25, 4279–4284
117	Superpumper 2010 YTD Income Statement and Balance Sheets	Vol. 25, 4285–4299
118	March 12, 2010 Management Letter	Vol. 25, 4300–4302
119	Superpumper Unaudited August 2010 Balance Sheet	Vol. 25, 4303–4307
120	Superpumper Financial Statements (dated 12/31/2010)	Vol. 25, 4308–4322
121	Notes Receivable Balance as of September 30, 2010	Vol. 26, 4323
122	Salvatore Morabito Term Note \$2,563,542.00 as of December 31, 2010	Vol. 26, 4324–4325
123	Edward Bayuk Term Note \$2,580,500.00 as of December 31, 2010	Vol. 26, 4326–4327
125	April 21, 2011 Management letter	Vol. 26, 4328–4330
126	Bayuk and S. Morabito Statements of Assets & Liabilities as of February 1, 2011	Vol. 26, 4331–4332
127	January 6, 2012 email from Bayuk to Lovelace RE: Letter of Credit	Vol. 26, 4333–4335
128	January 6, 2012 email from Vacco to Bernstein	Vol. 26, 4336–4338
129	January 7, 2012 email from Bernstein to Lovelace	Vol. 26, 4339–4343
130	March 18, 2012 email from P. Morabito to Vacco	Vol. 26, 4344–4344

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Exhibits to Clerk's Trial Exhibit List (cont.)		
131	April 21, 2011 Proposed Acquisition of Nella Oil	Vol. 26, 4345–4351
132	April 15, 2011 email chain between P. Morabito and Vacco	Vol. 26, 4352
133	April 5, 2011 email from P. Morabito to Vacco	Vol. 26, 4353
134	April 16, 2012 email from Vacco to Morabito	Vol. 26, 4354–4359
135	August 7, 2011 email exchange between Vacco and P. Morabito	Vol. 26, 4360
136	August 2011 Lovelace letter to Timothy Halves	Vol. 26, 4361–4365
137	August 24, 2011 email from Vacco to P. Morabito RE: Tim Haves	Vol. 26, 4366
138	November 11, 2011 email from Vacco to P. Morabito RE: Getting Trevor's commitment to sign	Vol. 26, 4367
139	November 16, 2011 email from P. Morabito to Vacco RE: Vacco's litigation letter	Vol. 26, 4368
140	November 28, 2011 email chain between Vacco, S. Morabito, and P. Morabito RE: \$560,000 wire to Lippes Mathias	Vol. 26, 4369–4370
141	December 7, 2011 email from Vacco to P. Morabito RE: Moreno	Vol. 26, 4371
142	February 10, 2012 email chain between P. Morabito Wells, and Vacco RE: 1461 Glenneyre Street - Sale	Vol. 26, 4372–4375
143	April 20, 2012 email from P. Morabito to Bayuk RE: BofA	Vol. 26, 4376
144	April 24, 2012 email from P. Morabito to Vacco RE: SPI Loan Detail	Vol. 26, 4377–4378

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
145	September 4, 2012 email chain between Vacco and Bayuk RE: Second Deed of Trust documents	Vol. 26, 4379–4418
147	September 4, 2012 email from P. Morabito to Vacco RE: Wire	Vol. 26, 4419–4422
148	September 4, 2012 email from Bayuk to Vacco RE: Wire	Vol. 26, 4423–4426
149	December 6, 2012 email from Vacco to P. Morabito RE: BOA and the path of money	Vol. 26, 4427–4428
150	September 18, 2012 email chain between P. Morabito and Bayuk	Vol. 26, 4429–4432
151	October 3, 2012 email chain between Vacco and P. Morabito RE: Snowshoe Properties, LLC	Vol. 26, 4433–4434
152	September 3, 2012 email from P. Morabito to Vacco RE: Wire	Vol. 26, 4435
153	March 14, 2013 email chain between P. Morabito and Vacco RE: BHI Hinckley	Vol. 26, 4436
154	Paul Morabito 2009 Tax Return	Vol. 26, 4437–4463
155	Superpumper Form 8879-S tax year ended December 31, 2010	Vol. 26, 4464–4484
156	2010 U.S. S Corporation Tax Return for Consolidated Western Corporation	Vol. 27, 4485–4556
157	Snowshoe form 8879-S for year ended December 31, 2010	Vol. 27, 4557–4577
158	Snowshoe Form 1120S 2011 Amended Tax Return	Vol. 27, 4578–4655
159	September 14, 2012 email from Vacco to P. Morabito	Vol. 27, 4656–4657

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Exhibits to Clerk's Trial Exhibit List (cont.)		
160	October 1, 2012 email from P. Morabito to Vacco RE: Monday work for Dennis and Christian	Vol. 27, 4658
161	December 18, 2012 email from Vacco to P. Morabito RE: Attorney Client Privileged Communication	Vol. 27, 4659
162	April 24, 2013 email from P. Morabito to Vacco RE: BHI Trust	Vol. 27, 4660
163	Membership Interest Purchases, Agreement – Watch My Block (dated 10/06/2010)	Vol. 27, 4661–4665
164	Watch My Block organizational documents	Vol. 27, 4666–4669
174	October 15, 2015 Certificate of Service of copy of Lippes Mathias Wexler Friedman's Response to Subpoena	Vol. 27, 4670
175	Order Granting Motion to Compel Responses to Deposition Questions ECF No. 502; Case No. 13- 51237-gwz (filed 02/03/2016)	Vol. 27, 4671–4675
179	Gursey Schneider LLP Subpoena	Vol. 28, 4676–4697
180	Summary Appraisal of 570 Glenneyre	Vol. 28, 4698–4728
181	Appraisal of 1461 Glenneyre Street	Vol. 28, 4729–4777
182	Appraisal of 370 Los Olivos	Vol. 28, 4778–4804
183	Appraisal of 371 El Camino Del Mar	Vol. 28, 4805–4830
184	Appraisal of 1254 Mary Fleming Circle	Vol. 28, 4831–4859
185	Mortgage – Panorama	Vol. 28, 4860–4860
186	Mortgage – El Camino	Vol. 28, 4861
187	Mortgage – Los Olivos	Vol. 28, 4862
188	Mortgage – Glenneyre	Vol. 28, 4863

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Exhibits to Clerk's Trial Exhibit List (cont.)		
189	Mortgage – Mary Fleming	Vol. 28, 4864
190	Settlement Statement – 371 El Camino Del Mar	Vol. 28, 4865
191	Settlement Statement – 370 Los Olivos	Vol. 28, 4866
192	2010 Declaration of Value of 8355 Panorama Dr	Vol. 28, 4867–4868
193	Mortgage – 8355 Panorama Drive	Vol. 28, 4869–4870
194	Compass – Certificate of Custodian of Records (dated 12/21/2016)	Vol. 28, 4871–4871
196	June 6, 2014 Declaration of Sam Morabito – Exhibit 1 to Snowshoe Reply in Support of Motion to Dismiss Complaint for Lack of Personal Jurisdiction – filed in Case No. CV13- 02663	Vol. 28, 4872–4874
197	June 19, 2014 Declaration of Sam Morabito – Exhibit 1 to Superpumper Motion to Dismiss Complaint for Lack of Personal Jurisdiction – filed in Case No. CV13-02663	Vol. 28, 4875–4877
198	September 22, 2017 Declaration of Sam Morabito – Exhibit 22 to Defendants' SSOF in Support of Opposition to Plaintiff's MSJ – filed in Case No. CV13-02663	Vol. 28, 4878–4879
222	Kimmel – January 21, 2016, Comment on Alves Appraisal	Vol. 28, 4880–4883
223	September 20, 2010 email from Yalamanchili to Morabito	Vol. 28, 4884
224	March 24, 2011 email from Naz Afshar RE: telephone call regarding CWC	Vol. 28, 4885–4886
225	Bank of America Records for Edward Bayuk (dated 09/05/2012)	Vol. 28, 4887–4897

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Exhibits to Clerk's Trial Exhibit List (cont.)		
226	June 11, 2007 Wholesale Marketer Agreement	Vol. 29, 4898–4921
227	May 25, 2006 Wholesale Marketer Facility Development Incentive Program Agreement	Vol. 29, 4922–4928
228	June 2007 Master Lease Agreement – Spirit SPE Portfolio and Superpumper, Inc.	Vol. 29, 4929–4983
229	Superpumper Inc 2008 Financial Statement (dated 12/31/2008)	Vol. 29, 4984–4996
230	November 9, 2009 email from P. Morabito to Bernstein, Yalaman RE: Jan Friederich – entered into Consulting Agreement	Vol. 29, 4997
231	September 30, 2010, Letter from Compass to Superpumper, Morabito, CWC RE: reducing face amount of the revolving note	Vol. 29, 4998–5001
232	October 15, 2010, letter from Quarles & Brady to Vacco RE: Revolving Loan Documents and Term Loan Documents between Superpumper and Compass Bank	Vol. 29, 5002–5006
233	BMO Account Tracker Banking Report October 1 to October 31, 2010	Vol. 29, 5007–5013
235	August 31, 2010 Superpumper Inc., Valuation of 100 percent of the common equity in Superpumper, Inc on a controlling marketable basis	Vol. 29, 5014–5059
236	June 18, 2014 email from S. Morabito to Vanek (WF) RE: Analysis of Superpumper Acquisition in 2010	Vol. 29, 5060–5061
241	Superpumper March 2010 YTD Income Statement	Vol. 29, 5062–5076

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244	Assignment Agreement for \$939,000 Morabito Note	Vol. 29, 5077–5079
247	July 1, 2011 Third Amendment to Forbearance Agreement Superpumper and Compass Bank	Vol. 29, 5080–5088
248	Superpumper Cash Contributions January 2010 thru September 2015 – Bayuk and S. Morabito	Vol. 29, 5089–5096
252	October 15, 2010 Letter from Quarles & Brady to Vacco RE: Revolving Loan documents and Term Loan documents between Superpumper Prop. and Compass Bank	Vol. 29, 5097–5099
254	Bank of America – S. Morabito SP Properties Sale, SP Purchase Balance	Vol. 29, 5100
255	Superpumper Prop. Final Closing Statement for 920 Mountain City Hwy, Elko, NV	Vol. 29, 5101
256	September 30, 2010 Raffles Insurance Limited Member Summary	Vol. 29, 5102
257	Equalization Spreadsheet	Vol. 30, 5103
258	November 9, 2005 Grant, Bargain and Sale Deed; Doc #3306300 for Property Washoe County	Vol. 30, 5104–5105
260	January 7, 2016 Budget Summary – Panorama Drive	Vol. 30, 5106–5107
261	Mary 22, 2006 Compilation of Quotes and Invoices Quote of Valley Drapery	Vol. 30, 5108–5116
262	Photos of 8355 Panorama Home	Vol. 30, 5117–5151
263	Water Rights Deed (Document #4190152) between P. Morabito, E. Bayuk, Grantors, RCA Trust One Grantee (recorded 12/31/2012)	Vol. 30, 5152–5155

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Exhibits to Clerk's Trial Exhibit List (cont.)		
265	October 1, 2010 Bank of America Wire Transfer –Bayuk – Morabito \$60,117	Vol. 30, 5156
266	October 1, 2010 Check #2354 from Bayuk to P. Morabito for \$29,383 for 8355 Panorama funding	Vol. 30, 5157–5158
268	October 1, 2010 Check #2356 from Bayuk to P. Morabito for \$12,763 for 370 Los Olivos Funding	Vol. 30, 5159–5160
269	October 1, 2010 Check #2357 from Bayuk to P. Morabito for \$31,284 for 371 El Camino Del Mar Funding	Vol. 30, 5161–5162
270	Bayuk Payment Ledger Support Documents Checks and Bank Statements	Vol. 31, 5163–5352
271	Bayuk Superpumper Contributions	Vol. 31, 5353–5358
272	May 14, 2012 email string between P. Morabito, Vacco, Bayuk, and S. Bernstein RE: Info for Laguna purchase	Vol. 31, 5359–5363
276	September 21, 2010 Appraisal of 8355 Panorama Drive Reno, NV by Alves Appraisal	Vol. 32, 5364–5400
277	Assessor's Map/Home Comparisons for 8355 Panorama Drive, Reno, NV	Vol. 32, 5401–5437
278	December 3, 2007 Case Docket for CV07-02764	Vol. 32, 5438–5564
280	May 25, 2011 Stipulation Regarding the Imposition of Punitive Damages; Case No. CV07-02764 (filed 05/25/2011)	Vol. 33, 5565–5570
281	Work File for September 24, 2010 Appraisal of 8355 Panorama Drive, Reno, NV	Vol. 33, 5571–5628
283	January 25, 2016 Expert Witness Report Leonard v. Superpumper Snowshoe	Vol. 33, 5629–5652

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
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284	February 29, 2016 Defendants' Rebuttal Expert Witness Disclosure	Vol. 33, 5653–5666
294	October 5, 2010 Lippes, Mathias Wexler Friedman, LLP, Invoices to P. Morabito	Vol. 33, 5667–5680
295	P. Morabito 2010 Tax Return (dated 10/16/2011)	Vol. 33, 5681–5739
296	December 31, 2010 Superpumper Inc. Note to Financial Statements	Vol. 33, 5740–5743
297	December 31, 2010 Superpumper Consultations	Vol. 33, 5744
300	September 20, 2010 email chain between Yalmanchili and Graber RE: Attorney Client Privileged Communication	Vol. 33, 5745–5748
301	September 15, 2010 email from Vacco to P. Morabito RE: Tomorrow	Vol. 33, 5749–5752
303	Bankruptcy Court District of Nevada Claims Register Case No. 13-51237	Vol. 33, 5753–5755
304	April 14, 2018 email from Allen to Krausz RE: Superpumper	Vol. 33, 5756–5757
305	Subpoena in a Case Under the Bankruptcy Code to Robison, Sharp, Sullivan & Brust issued in Case No. BK-N-13-51237-GWZ	Vol. 33, 5758–5768
306	August 30, 2018 letter to Mark Weisenmiller, Esq., from Frank Gilmore, Esq.,	Vol. 34, 5769
307	Order Granting Motion to Compel Compliance with the Subpoena to Robison, Sharp, Sullivan & Brust filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5770–5772
308	Response of Robison, Sharp, Sullivan & Brust's to Subpoena filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5773–5797

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Clerk's Trial Exhibit List (cont.)		
309	Declaration of Frank C. Gilmore in support of Robison, Sharp, Sullivan & Brust's Opposition to Motion for Order Holding Robison in Contempt filed in Case No. BK-N-13-51237-GWZ	Vol. 34, 5798–5801
Minutes of October 29, 2018, Non-Jury Trial, Day 1 (filed 11/08/2018)		Vol. 35, 5802–6041
Transcript of October 29, 2018, Non-Jury Trial, Day 1		Vol. 35, 6042–6045
Minutes of October 30, 2018, Non-Jury Trial, Day 2 (filed 11/08/2018)		Vol. 36, 6046–6283
Transcript of October 30, 2018, Non-Jury Trial, Day 2		Vol. 36, 6284–6286
Minutes of October 31, 2018, Non-Jury Trial, Day 3 (filed 11/08/2018)		Vol. 37, 6287–6548
Transcript of October 31, 2018, Non-Jury Trial, Day 3		Vol. 37, 6549–6552
Minutes of November 1, 2018, Non-Jury Trial, Day 4 (filed 11/08/2018)		Vol. 38, 6553–6814
Transcript of November 1, 2018, Non-Jury Trial, Day 4		Vol. 38, 6815–6817
Minutes of November 2, 2018, Non-Jury Trial, Day 5 (filed 11/08/2018)		Vol. 39, 6818–7007
Transcript of November 2, 2018, Non-Jury Trial, Day 5		Vol. 39, 7008–7011
Minutes of November 5, 2018, Non-Jury Trial, Day 6 (filed 11/08/2018)		Vol. 40, 7012–7167
Transcript of November 5, 2018, Non-Jury Trial, Day 6		Vol. 40, 7168–7169

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Minutes of November 6, 2018, Non-Jury Trial, Day 7 (filed 11/08/2018)		Vol. 41, 7170–7269
Transcript of November 6, 2018, Non-Jury Trial, Day 7		Vol. 41, 7270–7272 Vol. 42, 7273–7474
Minutes of November 7, 2018, Non-Jury Trial, Day 8 (filed 11/08/2018)		Vol. 43, 7475–7476
Transcript of November 7, 2018, Non-Jury Trial, Day 8		Vol. 43, 7477–7615
Minutes of November 26, 2018, Non-Jury Trial, Day 9 (filed 11/26/2018)		Vol. 44, 7616
Transcript of November 26, 2018, Non-Jury Trial – Closing Arguments, Day 9		Vol. 44, 7617–7666 Vol. 45, 7667–7893
Plaintiff’s Motion to Reopen Evidence (filed 01/30/2019)		Vol. 46, 7894–7908
Exhibits to Plaintiff’s Motion to Reopen Evidence		
Exhibit	Document Description	
1	Declaration of Gabrielle A. Hamm, Esq. in Support of Plaintiff’s Motion to Reopen	Vol. 46, 7909–7913
1-A	September 21, 2017 Declaration of Salvatore Morabito	Vol. 46, 7914–7916
1-B	Defendants’ Proposed Findings of Fact, Conclusions of Law, and Judgment (Nov. 26, 2018)	Vol. 46, 7917–7957
1-C	Judgment on the First and Second Causes of Action; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 123 (April 30, 2018)	Vol. 46, 7958–7962

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Plaintiff's Motion to Reopen Evidence (cont.)		
1-D	Amended Findings of Fact and Conclusions of Law in Support of Judgment Regarding Plaintiffs' First and Second Causes of Action; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 126 (April 30, 2018)	Vol. 46, 7963–7994
1-E	Motion to Compel Compliance with the Subpoena to Robison Sharp Sullivan Brust; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 191 (Sept. 10, 2018)	Vol. 46, 7995–8035
1-F	Order Granting Motion to Compel Compliance with the Subpoena to Robison Sharp Sullivan Brust; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 229 (Jan. 3, 2019)	Vol. 46, 8036–8039
1-G	Response of Robison, Sharp, Sullivan & Brust[] To Subpoena (including RSSB_000001 – RSSB_000031) (Jan. 18, 2019)	Vol. 46, 8040–8067
1-H	Excerpts of Deposition Transcript of Sam Morabito as PMK of Snowshoe Petroleum, Inc. (Oct. 1, 2015)	Vol. 46, 8068–8076
Errata to: Plaintiff's Motion to Reopen Evidence (filed 01/30/2019)		Vol. 47, 8077–8080
Exhibit to Errata to: Plaintiff's Motion to Reopen Evidence		
Exhibit	Document Description	
1	Plaintiff's Motion to Reopen Evidence	Vol. 47, 8081–8096

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Ex Parte Motion for Order Shortening Time on Plaintiff's Motion to Reopen Evidence and for Expedited Hearing (filed 01/31/2019)		Vol. 47, 8097–8102
Order Shortening Time on Plaintiff's Motion to Reopen Evidence and for Expedited Hearing (filed 02/04/2019)		Vol. 47, 8103–8105
Supplement to Plaintiff's Motion to Reopen Evidence (filed 02/04/2019)		Vol. 47, 8106–8110
Exhibits to Supplement to Plaintiff's Motion to Reopen Evidence		
Exhibit	Document Description	
1	Supplemental Declaration of Gabrielle A. Hamm, Esq. in Support of Plaintiff's Motion to Reopen Evidence (filed 02/04/2019)	Vol. 47, 8111–8113
1-I	Declaration of Frank C. Gilmore in Support of Robison, Sharp Sullivan & Brust's Opposition to Motion for Order Holding Robison in Contempt; Case No. 15-05019-GWZ (Bankr. D. Nev.), ECF No. 259 (Jan. 30, 2019)	Vol. 47, 8114–8128
Defendants' Response to Motion to Reopen Evidence (02/06/2019)		Vol. 47, 8129–8135
Plaintiff's Reply to Defendants' Response to Motion to Reopen Evidence (filed 02/07/2019)		Vol. 47, 8136–8143
Minutes of February 7, 2019 hearing on Motion to Reopen Evidence (filed 02/28/2019)		Vol. 47, 8144
Rough Draft Transcript of February 8, 2019 hearing on Motion to Reopen Evidence		Vol. 47, 8145–8158

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
[Plaintiff's Proposed] Findings of Fact, Conclusions of Law, and Judgment (filed 03/06/2019)		Vol. 47, 8159–8224
[Defendants' Proposed Amended] Findings of Fact, Conclusions of Law, and Judgment (filed 03/08/2019)		Vol. 47, 8225–8268
Minutes of February 26, 2019 hearing on Motion to Continue ongoing Non-Jury Trial (Telephonic) (filed 03/11/2019)		Vol. 47, 8269
Findings of Fact, Conclusions of Law, and Judgment (filed 03/29/2019)		Vol. 48, 8270–8333
Notice of Entry of Findings of Fact, Conclusions of Law, and Judgment (filed 03/29/2019)		Vol. 48, 8334–8340
Memorandum of Costs and Disbursements (filed 04/11/2019)		Vol. 48, 8341–8347
Exhibit to Memorandum of Costs and Disbursements		
Exhibit	Document Description	
1	Ledger of Costs	Vol. 48, 8348–8370
Application for Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/12/2019)		Vol. 48, 8371–8384
Exhibits to Application for Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	Document Description	
1	Declaration of Teresa M. Pilatowicz In Support of Plaintiff's Application for Attorney's Fees and Costs Pursuant to NRCP 68 (filed 04/12/2019)	Vol. 48, 8385–8390
2	Plaintiff's Offer of Judgment to Defendants (dated 05/31/2016)	Vol. 48, 8391–8397

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
3	Defendant's Rejection of Offer of Judgment by Plaintiff (dated 06/15/2016)	Vol. 48, 8398–8399
4	Log of time entries from June 1, 2016 to March 28, 2019	Vol. 48, 8400–8456
5	Plaintiff's Memorandum of Costs and Disbursements (filed 04/11/2019)	Vol. 48, 8457–8487
Motion to Retax Costs (filed 04/15/2019)		Vol. 49, 8488–8495
Plaintiff's Opposition to Motion to Retax Costs (filed 04/17/2019)		Vol. 49, 8496–8507
Exhibits to Plaintiff's Opposition to Motion to Retax Costs		
Exhibit	Document Description	
1	Declaration of Teresa M. Pilatowicz In Support of Opposition to Motion to Retax Costs (filed 04/17/2019)	Vol. 49, 8508–8510
2	Summary of Photocopy Charges	Vol. 49, 8511–8523
3	James L. McGovern Curriculum Vitae	Vol. 49, 8524–8530
4	McGovern & Greene LLP Invoices	Vol. 49, 8531–8552
5	Buss-Shelger Associates Invoices	Vol. 49, 8553–8555
Reply in Support of Motion to Retax Costs (filed 04/22/2019)		Vol. 49, 8556–8562
Opposition to Application for Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/25/2019)		Vol. 49, 8563–8578
Exhibit to Opposition to Application for Attorneys' Fees and Costs Pursuant to NRCP 68		

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibit	Document Description	
1	Plaintiff's Bill Dispute Ledger	Vol. 49, 8579–8637
	Defendants, Salvatore Morabito, Snowshoe Petroleum, Inc., and Superpumper, Inc.'s Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 04/25/2019)	Vol. 49, 8638–8657
	Defendant, Edward Bayuk's Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60 (filed 04/26/2019)	Vol. 50, 8658–8676
	Exhibits to Edward Bayuk's Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCP 52, 59, and 60	
Exhibit	Document Description	
1	February 27, 2019 email with attachments	Vol. 50, 8677–8768
2	Declaration of Frank C. Gilmore in Support of Edward Bayuk's Motion for New Trial (filed 04/26/2019)	Vol. 50, 8769–8771
3	February 27, 2019 email from Marcy Trabert	Vol. 50, 8772–8775
4	February 27, 2019 email from Frank Gilmore to eturner@Gtg.legal RE: Friday Trial	Vol. 50, 8776–8777
	Plaintiff's Reply in Support of Application of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 04/30/2019)	Vol. 50, 8778–8790
	Exhibit to Plaintiff's Reply in Support of Application of Attorneys' Fees and Costs Pursuant to NRCP 68	
Exhibit	Document Description	
1	Case No. BK-13-51237-GWZ, ECF Nos. 280, 282, and 321	Vol. 50, 8791–8835

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Plaintiff's Opposition to Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 05/07/2019)		Vol. 51, 8836–8858
Defendants, Salvatore Morabito, Snowshoe Petroleum, Inc., and Superpumper, Inc.'s Reply in Support of Motion for New Trial and/or to Alter or Amend Judgment Pursuant to NRCp 52, 59, and 60 (filed 05/14/2019)		Vol. 51, 8859–8864
Declaration of Edward Bayuk Claiming Exemption from Execution (filed 06/28/2019)		Vol. 51, 8865–8870
Exhibits to Declaration of Edward Bayuk Claiming Exemption from Execution		
Exhibit	Document Description	
1	Copy of June 22, 2019 Notice of Execution and two Write of Executions	Vol. 51, 8871–8896
2	Declaration of James Arthur Gibbons Regarding his Attestation, Witness and Certification on November 12, 2005 of the Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 06/25/2019)	Vol. 51, 8897–8942
Notice of Claim of Exemption from Execution (filed 06/28/2019)		Vol. 51, 8943–8949
Edward Bayuk's Declaration of Salvatore Morabito Claiming Exemption from Execution (filed 07/02/2019)		Vol. 51, 8950–8954
Exhibits to Declaration of Salvatore Morabito Claiming Exemption from Execution		
Exhibit	Document Description	
1	Las Vegas June 22, 2019 letter	Vol. 51, 8955–8956
2	Writs of execution and the notice of execution	Vol. 51, 8957–8970

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Minutes of June 24, 2019 telephonic hearing on Decision on Submitted Motions (filed 07/02/2019)		Vol. 51, 8971–8972
Salvatore Morabito’s Notice of Claim of Exemption from Execution (filed 07/02/2019)		Vol. 51, 8973–8976
Edward Bayuk’s Third Party Claim to Property Levied Upon NRS 31.070 (filed 07/03/2019)		Vol. 51, 8977–8982
Order Granting Plaintiff’s Application for an Award of Attorneys’ Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)		Vol. 51, 8983–8985
Order Granting in part and Denying in part Motion to Retax Costs (filed 07/10/2019)		Vol. 51, 8986–8988
Plaintiff’s Objection to (1) Claim of Exemption from Execution and (2) Third Party Claim to Property Levied Upon, and Request for Hearing Pursuant to NRS 21.112 and 31.070(5) (filed 07/11/2019)		Vol. 52, 8989–9003
Exhibits to Plaintiff’s Objection to (1) Claim of Exemption from Execution and (2) Third Party Claim to Property Levied Upon, and Request for Hearing Pursuant to NRS 21.112 and 31.070(5)		
Exhibit	Document Description	
1	Declaration of Gabrielle A. Hamm, Esq.	Vol. 52, 9004–9007
2	11/30/2011 Tolling Agreement – Edward Bayuk	Vol. 52, 9008–9023
3	11/30/2011 Tolling Agreement – Edward William Bayuk Living Trust	Vol. 52, 9024–9035
4	Excerpts of 9/28/2015 Deposition of Edward Bayuk	Vol. 52, 9036–9041

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Plaintiff's Objection (cont.)		
5	Edward Bayuk, as Trustee of the Edward William Bayuk Living Trust's Responses to Plaintiff's First Set of Requests for Production, served 9/24/2015	Vol. 52, 9042–9051
6	8/26/2009 Grant Deed (Los Olivos)	Vol. 52, 9052–9056
7	8/17/2018 Grant Deed (El Camino)	Vol. 52, 9057–9062
8	Trial Ex. 4 (Confession of Judgment)	Vol. 52, 9063–9088
9	Trial Ex. 45 (Purchase and Sale Agreement, dated 9/28/2010)	Vol. 52, 9089–9097
10	Trial Ex. 46 (First Amendment to Purchase and Sale Agreement, dated 9/29/2010)	Vol. 52, 9098–9100
11	Trial Ex. 51 (Los Olivos Grant Deed recorded 10/8/2010)	Vol. 52, 9101–9103
12	Trial Ex. 52 (El Camino Grant Deed recorded 10/8/2010)	Vol. 52, 9104–9106
13	Trial Ex. 61 (Membership Interest Transfer Agreement, dated 10/1/2010)	Vol. 52, 9107–9114
14	Trial Ex. 62 (\$1,617,050.00 Promissory Note)	Vol. 52, 9115–9118
15	Trial Ex. 65 (Mary Fleming Grant Deed recorded 11/4/2010)	Vol. 52, 9119–9121
Notice of Entry of Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/16/2019)		Vol. 52, 9122–9124

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibit to Notice of Entry of Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment		
Exhibit	Document Description	
1	Order Denying Defendants' Motions for New Trial and/or to Alter or Amend Judgment (filed 07/10/2019)	Vol. 52, 9125–9127
Notice of Entry of Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/16/2019)		Vol. 52, 9128–9130
Exhibit to Notice of Entry of Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68		
Exhibit	Document Description	
1	Order Granting Plaintiff's Application for an Award of Attorneys' Fees and Costs Pursuant to NRCP 68 (filed 07/10/2019)	Vol. 52, 9131–9134
Notice of Entry of Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/16/2019)		Vol. 52, 9135–9137
Exhibit to Notice of Entry of Order Granting in Part and Denying in Part Motion to Retax Costs		
Exhibit	Document Description	
1	Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/10/2019)	Vol. 52, 9138–9141
Plaintiff's Objection to Notice of Claim of Exemption from Execution Filed by Salvatore Morabito and Request for Hearing (filed 07/16/2019)		Vol. 52, 9142–9146
Reply to Objection to Claim of Exemption and Third Party Claim to Property Levied Upon (filed 07/17/2019)		Vol. 52, 9147–9162

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Reply to Objection to Claim of Exemption and Third Party Claim to Property Levied Upon		
Exhibit	Document Description	
1	March 3, 2011 Deposition Transcript of P. Morabito	Vol. 52, 9163–9174
2	Mr. Bayuk’s September 23, 2014 responses to Plaintiff’s first set of requests for production	Vol. 52, 9175–9180
3	September 28, 2015 Deposition Transcript of Edward Bayuk	Vol. 52, 9181–9190
Reply to Plaintiff’s Objection to Notice of Claim of Exemption from Execution (filed 07/18/2019)		Vol. 52, 9191–9194
Declaration of Service of Till Tap, Notice of Attachment and Levy Upon Property (filed 07/29/2019)		Vol. 52, 9195
Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/2019)		Vol. 52, 9196–9199
Exhibits to Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim		
Exhibit	Document Description	
1	Plaintiff’s Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 52, 9200–9204
2	Bayuk and the Bayuk Trust’s proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 52, 9205–9210
3	July 30, 2019 email evidencing Bayuk, through counsel Jeffrey Hartman, Esq., requesting until noon on July 31, 2019 to provide comments.	Vol. 52, 9211–9212

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Notice of Submission of Disputed Order (cont.)		
4	July 31, 2019 email from Teresa M. Pilatowicz, Esq. Bayuk failed to provide comments at noon on July 31, 2019, instead waiting until 1:43 p.m. to send a redline version with proposed changes after multiple follow ups from Plaintiff's counsel on July 31, 2019	Vol. 52, 9213–9219
5	A true and correct copy of the original Order and Bayuk Changes	Vol. 52, 9220–9224
6	A true and correct copy of the redline run by Plaintiff accurately reflecting Bayuk's proposed changes	Vol. 52, 9225–9229
7	Email evidencing that after review of the proposed revisions, Plaintiff advised Bayuk, through counsel, that Plaintiff agree to certain proposed revisions, but the majority of the changes were unacceptable as they did not reflect the Court's findings or evidence before the Court.	Vol. 52, 9230–9236
Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/2019)		Vol. 53, 9237–9240
Exhibits to Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim		
Exhibit	Document Description	
1	Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 53, 9241–9245
2	Defendant's comments on Findings of Fact	Vol. 53, 9246–9247
3	Defendant's Proposed Order Denying Claim of Exemption and Third-Party Claim	Vol. 53, 9248–9252

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Minutes of July 22, 2019 hearing on Objection to Claim for Exemption (filed 08/02/2019)		Vol. 53, 9253
Order Denying Claim of Exemption (filed 08/02/2019)		Vol. 53, 9254–9255
Bayuk’s Case Appeal Statement (filed 08/05/2019)		Vol. 53, 9256–9260
Bayuk’s Notice of Appeal (filed 08/05/2019)		Vol. 53, 9261–9263
Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.’s, Case Appeal Statement (filed 08/05/2019)		Vol. 53, 9264–9269
Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.’s, Notice of Appeal (filed 08/05/2019)		Vol. 53, 9270–9273
Exhibits to Defendants, Superpumper, Inc., Edward Bayuk, Salvatore Morabito; and Snowshoe Petroleum, Inc.’s, Notice of Appeal		
Exhibit	Document Description	
1	Findings of Fact, Conclusions of Law, and Judgment (filed 03/29/2019)	Vol. 53, 9274–9338
2	Order Denying Defendants’ Motions for New Trial and/or to Alter or Amend Judgment (filed 07/10/2019)	Vol. 53, 9339–9341
3	Order Granting in Part and Denying in Part Motion to Retax Costs (filed 07/10/2019)	Vol. 53, 9342–9345
4	Order Granting Plaintiff’s Application for an Award of Attorneys’ Fees and Costs Pursuant to NRCF 68 (filed 07/10/2019)	Vol. 53, 9346–9349

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Plaintiff's Reply to Defendants' Objection to Plaintiff's Proposed Order Denying Claim of Exemption and Third-Party Claim		Vol. 53, 9350–9356
Order Denying Claim of Exemption and Third-Party Claim (08/09/2019)		Vol. 53, 9357–9360
Notice of Entry of Order Denying Claim of Exemption and Third-Party Claim (filed 08/09/2019)		Vol. 53, 9361–9364
Exhibit to Notice of Entry of Order Denying Claim of Exemption and Third-Party Claim		
Exhibit	Document Description	
1	Order Denying Claim of Exemption and Third-Party Claim (08/09/2019)	Vol. 53, 9365–9369
Notice of Entry of Order Denying Claim of Exemption (filed 08/12/2019)		Vol. 53, 9370–9373
Exhibit to Notice of Entry of Order Denying Claim of Exemption		
Exhibit	Document Description	
1	Order Denying Claim of Exemption (08/02/2019)	Vol. 53, 9374–9376
Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration (filed 08/19/2019)		Vol. 54, 9377–9401
Exhibits to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration		
Exhibit	Document Description	
1	Order Denying Claim of Exemption and Third Party Claim (filed 08/09/19)	Vol. 54, 9402–9406

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Motion to Make Amended (cont.)		
2	Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 11/12/05)	Vol. 54, 9407–9447
3	Spendthrift Trust Agreement for the Arcadia Living Trust (dated 10/14/05)	Vol. 54, 9448–9484
4	Fifth Amendment and Restatement of the Trust Agreement for the Arcadia Living Trust (dated 09/30/10)	Vol. 54, 9485–9524
5	P. Morabito's Supplement to NRCP 16.1 Disclosures (dated 03/01/11)	Vol. 54, 9525–9529
6	Transcript of March 3, 2011 Deposition of P. Morabito	Vol. 55, 9530–9765
7	Documents Conveying Real Property	Vol. 56, 9766–9774
8	Transcript of July 22, 2019 Hearing	Vol. 56, 9775–9835
9	Tolling Agreement JH and P. Morabito (partially executed 11/30/11)	Vol. 56, 9836–9840
10	Tolling Agreement JH and Arcadia Living Trust (partially executed 11/30/11)	Vol. 56, 9841–9845
11	Excerpted Pages 8–9 of Superpumper Judgment (filed 03/29/19)	Vol. 56, 9846–9848
12	Petitioners' First Set of Interrogatories to Debtor (dated 08/13/13)	Vol. 56, 9849–9853
13	Tolling Agreement JH and Edward Bayuk (partially executed 11/30/11)	Vol. 56, 9854–9858
14	Tolling Agreement JH and Bayuk Trust (partially executed 11/30/11)	Vol. 56, 9859–9863
15	Declaration of Mark E. Lehman, Esq. (dated 03/21/11)	Vol. 56, 9864–9867

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Motion to Make Amended (cont.)		
16	Excerpted Transcript of October 20, 2015 Deposition of Dennis C. Vacco	Vol. 56, 9868–9871
17	Assignment and Assumption Agreement (dated 07/03/07)	Vol. 56, 9872–9887
18	Order Denying Morabito’s Claim of Exemption (filed 08/02/19)	Vol. 56, 9888–9890
Errata to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration (filed 08/20/2019)		Vol. 57, 9891–9893
Plaintiff’s Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 08/30/2019)		Vol. 57, 9894–9910
Errata to Plaintiff’s Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 08/30/2019)		Vol. 57, 9911–9914
Exhibits to Errata to Plaintiff’s Opposition to Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs Pursuant to NRS 7.085		
Exhibit	Document Description	
1	Declaration of Gabrielle A. Hamm, Esq.	Vol. 57, 9915–9918
2	Plaintiff’s Amended NRCP 16.1 Disclosures (February 19, 2016)	Vol. 57, 9919–9926

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Exhibits to Errata (cont.)		
3	Plaintiff's Fourth Supplemental NRCP 16.1 Disclosures (November 15, 2016)	Vol. 57, 9927–9930
4	Plaintiff's Fifth Supplemental NRCP 16.1 Disclosures (December 21, 2016)	Vol. 57, 9931–9934
5	Plaintiff's Sixth Supplemental NRCP 16.1 Disclosures (March 20, 2017)	Vol. 57, 9935–9938
Reply in Support of Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs (filed 09/04/2019)		Vol. 57, 9939–9951
Exhibits to Reply in Support of Motion to Make Amended or Additional Findings Under NRCP 52(b), or, In the Alternative, Motion for Reconsideration, and Countermotion for Fees and Costs		
Exhibit	Document Description	
19	Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/19)	Vol. 57, 9952–9993
20	Notice of Submission of Disputed Order Denying Claim of Exemption and Third Party Claim (filed 08/01/19)	Vol. 57, 9994–10010
Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/2019)		Vol. 57, 10011–10019
Bayuk's Case Appeal Statement (filed 12/06/2019)		Vol. 57, 10020–10026

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
Bayuk's Notice of Appeal (filed 12/06/2019)		Vol. 57, 10027–10030
Exhibits to Bayuk's Notice of Appeal		
Exhibit	Document Description	
1	Order Denying [Morabito's] Claim of Exemption (filed 08/02/19)	Vol. 57, 10031–10033
2	Order Denying [Bayuk's] Claim of Exemption and Third Party Claim (filed 08/09/19)	Vol. 57, 10034–10038
3	Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/19)	Vol. 57, 10039–10048
Notice of Entry of Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 12/23/2019)		Vol. 57, 10049–10052
Exhibit to Notice of Entry of Order		
Exhibit	Document Description	
A	Order Denying Defendants' Motion to Make Amended or Additional Findings Under NRCP 52(b), or, in the Alternative, Motion for Reconsideration and Denying Plaintiff's Countermotion for Fees and Costs Pursuant to NRS 7.085 (filed 11/08/19)	Vol. 57, 10053–10062

<u>DOCUMENT DESCRIPTION</u>		<u>LOCATION</u>
District Court Docket Case No. CV13-02663		Vol. 57, 10063–10111
Notice of Claim of Exemption and Third-Party Claim to Property Levied Upon, Case No. CV13-02663 (filed 08/25/2020)		Vol. 58, 10112–10121
Exhibits to Notice of Claim of Exemption and Third-Party Claim to Property Levied Upon		
Exhibit	Document Description	
1	Writ of Execution, Case No. CV13-02663 (filed 07/21/2020)	Vol. 58, 10123–10130
2	Superior Court of California, Orange County Docket, Case No. 30-2019-01068591-CU-EN-CJC	Vol. 58, 10131–10139
3	Spendthrift Trust Amendment to the Edward William Bayuk Living Trust (dated 11/12/2005)	Vol. 58, 10140–10190

Exhibit 56

**DISTRICT COURT
WASHOE COUNTY, NEVADA**

JH, Inc., et al,
Plaintiff,

v.

Case No. CV13-02663

Paul Morabito, et al
Defendants

**Expert report of James L. McGovern, CPA/CFF, CVA
January 25, 2016**

1. INTRODUCTION and SUMMARY OF CONCLUSION

1.1. Purpose of Valuation

I have been retained by the law firm of Garman, Turner, Gordon, LLP to perform a valuation of the total outstanding shares (100% equity ownership interest) of Superpumper, Inc. ("Company") for the purpose of litigation in the matter of "JH, Inc., et al vs. Paul Morabito, et al.; Case No. CV13-02663 in the Second Judicial District for the State of Nevada in and for the County of Washoe." Accordingly, this report should not be used for any other purpose.

1.2. Date of Valuation

Pursuant to the Court's Order, the effective date of the valuation is September 30, 2010.

1.3. Standard of Value

The standard of value I have applied in performing this valuation engagement is Fair Market Value. The term "fair market value" is defined in IRS Revenue Ruling 59-60 as follows:

"...price at which the property (business) would change hands between a willing buyer and a willing seller when the former is not under any compulsion to buy and latter is not under any compulsion to sell, both parties having reasonable knowledge of relevant facts."

1.4. Premise of Value

This valuation is prepared under the premise of a going concern. Specifically, I assume that The Company will be managed by responsible ownership and that the entities will be operated in a rational manner with the goal of maximizing shareholder wealth as an ongoing organization.

1.5. Scope of the Engagement

This valuation report has been prepared in accordance with the Statement on Standards for Valuation Services (SSVS 1) of the American Institute of Certified Public Accountants. In accordance with these standards, Assumptions and Limiting Conditions are provided in Appendix A and the Statement of Appraiser Qualifications is included in Appendix C.

Summary of Conclusion

It is my conclusion that the fair market value of 100% equity ownership of the Company as of September 30, 2010 is:

\$13,050,000

(Rounded)

Thirteen Million Fifty Thousand Dollars

This opinion of value is rendered in the specific context of the engagement described in Sections 1.1 through 1.5, and is subject to the assumptions and limiting conditions presented in Appendix A.

2. COMPANY BACKGROUND AND HISTORY

2.1. History

Superpumper, an Arizona Corporation began doing business in Scottsdale and Phoenix area in 1967. As of 2010, the Company operated 11 facilities that combined fuel stations featuring Shell® gasoline with convenience stores. The products and services offered at Superpumper locations¹ included:

- Shell® gasoline
- Shell® gift cards
- Diesel fuel
- Car wash
- Convenience store (soda, coffee, water and snacks)
- Clean Restrooms
- Beer and Wine
- ATM Machine
- Propane
- Arizona Lottery
- Powerball
- Phone Calling Cards
- Air and Water

¹ List of Superpumper products per Superpumper web page; specific offering could vary by location.

- RV Dump
- Wireless Recharge Cards (Verizon, AT&T, Voicestream, Tracfone)

2.2. Operations

The Company offers its products through 11 locations in the Scottsdale, Phoenix area. Superpumper operates under a multi-year contract with Shell Oil Products U.S. to purchase fuels within a range of monthly quantities. Under the agreement, The Company displays Shell logo and participates in vendor rebate program. This agreement expires on April 30, 2011. For purposes of my analysis, I have assumed that the Company would renew its agreement with Shell or enter into a similar comparable agreement with another gasoline supplier.

The Company maintains a revolving Line Of Credit that allows borrowing up to \$3,000,000. At the beginning of 2009, the Company entered into a finance agreement to purchase car wash equipment for one of its locations. As of the end of 2009, the remaining principal balance on the equipment loan was \$116,252.

2.3. Stock Ownership

The Company is organized as a Qualified Subchapter S Corporation. The Ownership of the Company belongs to:

Paul A. Morabito	80%
Edward Bayuk	10%
Salvatore Morabito	<u>10%</u>
	100%

3. ECONOMIC AND INDUSTRY OUTLOOK²

3.1. September 2010 National Economic Outlook

The U.S. economy, which grew by 3.7% during the first quarter of 2010, slipped back to a downward revised annual growth rate of 1.4% during the second quarter. The other areas of concern in 2010 include potential jumps in tax rates, lack of gains in employment, fragile housing and auto markets, and continued sluggishness in consumer confidence.

The employment levels fell for a fourth straight month as of September. The U.S. unemployment rate edged up from 9.5% to 9.6% in August and remained unchanged in September. Throughout 2010, average monthly gains of 90,000 jobs falls below the 125,000 jobs needed to keep up with the population growth. The U.S. Federal Reserve revised their job market downward and now predicts the U.S. unemployment would range between 9.2% and 9.5% for all of 2010 and between 8.3% and 8.7% in 2011. Furthermore, The European Organization for Economic Cooperation and Development predicted, in its September 2010 U.S. Economic Survey, that U.S. unemployment rates are likely to remain above pre-crisis levels until at least 2013, with long-term unemployment persisting as an ongoing concern.

The Consumer Confidence Index, measured by The Conference Board declined sharply in June, after rising for three consecutive months, and fell again in July. It bounced back moderately in August and fell back again in September to its lowest level since February raising more fears about the tenuous U.S. economic recovery.

U.S. industrial production has shown sign of resilience. According to U.S. Federal Reserve September report the output from U.S. factories, mines, and utilities has been rising for 14 straight months as of August. The August gain in manufacturing output measured at 0.5%. Automotive industry in particular appeared to be on a steady path to recovery, with auto sales rising by 25.5% in September.

Considering the above, and other factors, the U.S. Federal Reserve lowered its growth projections for the U.S. economy. In July 2010, the Fed noted that it expected the growth for the balance of 2010 to be between 3.0% to 3.5%, and for 2011, the Fed projected a growth rate between 3.5% to 4.2%.

² The paragraphs in this section contain highlights from the KeyValueData "National Economic Report" as of September 2010.

3.2. Gasoline Stations with Convenience Stores Retail Segment

According to the December 2010 edition of *Business Valuation Update*³, the retail gas station industry began with a service orientation, providing routine and preventative maintenance. Convenience stores emerged as an outgrowth of the grocery store industry. These two types of retailers merged to create the gas stations with convenience stores industry. Over the period from 1997 to 2002, the number of gas station with convenience stores sites rose by approximately 14%, while the number of gas stations only sites declined by 38%. Based on 2009 data, convenience stores sold approximately 80% of fuel purchased in the United States. Motor fuels sales accounted for 68 percent of the convenience store industry's sales in 2009. However, because of low margins, motor fuels sales contributed only 27 percent of total store gross margins dollars.

*Competitive Factors*⁴.

Approximately 58%, of gas stations with convenience store sites are independently owned one-store operations. By contrast, only about 1% of stores are owned by and operated by the integrated oil companies, of which only two (ChevronTexaco and Shell) still are committed to selling fuel at the retail level. Fuel is generally perceived by customers as a commodity. Although brand awareness is high, product differentiation and therefore brand loyalty is minimal. Thus, the location of the store is the driving factor behind consumer traffic. Independent companies wishing to open a service station benefit from easy access to suppliers and distribution channels, and a wide spread use of brand licensing, particularly in the case of franchisees.

Demand. The vast majority of the industry's revenue is generated by consumers. During the recession, unemployment rose sharply and consumers cut back on spending and traveling. In turn, consumer demand for gasoline and convenience store items fell. But as the US economy gains steam, more consumers are expected to hit the road and demand more gasoline. IBISWorld projected that the total industry revenue for convenience stores was to grow at modest 1% a year, over the five years between

³ "Special Issues to Consider When Valuing a Gas Station/Convenience Store" – Business Valuation Update Vol. 16, No. 12, December 2010

⁴ Data used in this paragraph is based on KeyValueData Industry Research Report "Gas Station / Mini Mart " – June 30, 2011. Information applicable to period after September 30, 2010 (valuation date) not considered.

2009 and 2014. However, industry revenue for gas stations with convenience stores is greatly dependent on the trends in gasoline sales and prices⁵.

*Regulatory Environment*⁶. In the course of business, gas stations with convenience stores need to deal with state and local taxes, environmental obligations related to fuel tanks, and laws regarding the sale of cigarettes and alcohol to underage customers. Additionally, the Patient Protection and Affordable Care Act has significant implications for the gas station and convenience store sector where businesses with 50 or more employees must offer adequate health coverage to employees by 2014 or face penalties. Franchise owners will likely be affected if they own multiple stores or businesses.

*Business Trends*⁷. Over the past decade large oil companies have been divesting from retail operations. The gas-only site is a way of the past as the industry becomes consumer driven offering convenient technologies such as pay-at-pump, remote payment systems, touch screen monitors. The convenience store sides are expected to offer prepared food and branded fast food options, expanded grocery selections, self-service carwashes, and other related services.

2.4. Implications for Valuation

The Company's recent historical performance followed the industry trend; fuel revenues declined by 6% in 2008, then dropped another 29% in 2009 before rebounding 15% in 2010. The convenience store revenues followed the same trend and declined by 10%, then 8% in 2008 and 2009 and remained flat in 2010. The long term growth rates are unlikely to increase materially. While the overall economy is expected to grow at around 2.5%, the gas stations with convenience stores industry is expected to perform below the economy's average. The continuous improvements in fuel economy, increasing availability of alternative fuels, and tepid consumer confidence negatively impact the demand for fuels

⁵ Based on "Convenience Stores – Industry Snapshot" – Center for Economic Vitality, Western Washington University, College of Business and Economics

⁶ Based on KeyValueData Industry Research Report "Gas Station / Mini Mart " – June 30, 2011. Information applicable to period after September 30, 2010 (valuation date) not considered.

⁷ "Special Issues to Consider When Valuing a Gas Station/Convenience Store" – Business Valuation Update Vol. 16, No. 12, December 2010

sold at Superpumper. Consumers' stops at the pump will correlate with visits to the store. I expect the level of growth, long term, not to exceed 1% annually.

3. FINANCIAL ANALYSIS OF THE COMPANY

3.1. Overview

My analysis of the Company included a study of year-end balance sheets and income statements for the fiscal years ending in December of 2007 through 2009 and Month-To-Date statements ending September 2010. The historical financial statement summaries included in the following sections of this report and Exhibits 1,2,3, and 4 are included solely to assist in the development of value conclusion presented in this report, and they should not be used to obtain credit or for any other purpose. Because of the limited purpose of those parameters, they may be incomplete and contain departures from generally accepted accounting principles. The financial information was provided to us by The Company's management. The annual financial statements, for years 2007, 2008, and 2009 have been audited by the Company's external auditor, Gurse, Schneider & Co. LLP. The interim financial statements have been prepared internally by the Company's management. I have not audited, reviewed or compiled these presentations and express no assurance on them.

3.2. Balance Sheet Analysis

Exhibit 1 presents the Company's comparative balance sheets for fiscal years 2007 through 2009 ending on December 31st and an interim balance sheet as of September 30, 2010. Exhibit 2 presents the Company's comparative common size balance sheets for the same period. Common size balance sheets show each asset and liability account as a percentage of total assets.

Assets

Accounts receivable represented approximately 2% of total assets as of September 2010. This compares favorably with the industry average of 11%⁸. The collection period, determined by us through analytical procedures, has consistently been around 1 day. This result is consistent with the business collecting all

⁸ Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

their cash at the point of sale. The receivables, in the gas station business, would, typically, represent rebates from the fuel supplier. See Exhibit 5 for ratios calculations and comparisons.

Inventory represented 8% of total assets as of September 2010 (3% fuel and 5% grocery and merchandise), is recorded using First-In-First-Out (FIFO) method that passes the oldest costs of materials into the operating cost. This also compares favorably with the industry average of approximately 14%⁹.

Property and equipment, consists primarily of equipment, building and leasehold improvements, computers and vehicles. This category represents 10% of total assets, net of depreciation. This also compares favorably with an industry average of nearly 45%¹⁰. The company leases its buildings from Consolidated Western Corporation.

Cash and cash equivalents represented 5% of total assets as of September 2010. The most recent balance of cash and cash equivalents compares unfavorably to the industry's average of 10%¹¹.

Due from Affiliates represent various advances to shareholders and affiliates. The aggregate balances, on these advances, increased from \$4.0 million in 2007 to \$7.7 million in 2009. Although the interim financial statements did not provide detailed information, it appears that "Due from Affiliates" has increased to approximately \$9.0 million by September 2010. Based on notes to the audited financial statements and for purposes of this valuation, I have assumed that the advances to affiliates are bona fide loans and are collectible.

Liabilities

Liabilities include accounts payable, accrued liabilities, line of credit and equipment loan. The current liabilities, at 30% of total assets as of September 2010, are in line with industry average¹². The days in accounts payable, calculated through analytical procedures, are at 7 days in 2008 and increased to 10 days in the year ending in September of 2010. See Exhibit 5.

⁹ Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

¹⁰ Ibid

¹¹ Ibid.

¹² Ibid

3.3. Statement of Operations Analysis

Exhibit 3 represents The Company's comparative income statements for fiscal years 2007 through 2009 and 9 months of 2010. Exhibit 4 represents the Company's comparative common size income statements for the same period. Common size income statements show each income and expense account as a percentage of revenues. The statements, presented in the above exhibits are based on the Company's audited financial statements for years 2007, 2008, and 2009, and internally prepared interim financial statements as of September 2010. Exhibit 7 represents the Company's comparative income statements for fiscal years 2007 through 2009 and the 9 months of 2010 after normalization adjustments to remove extraordinary and or non-recurring items. A discussion of these adjustments is included below in Section 5.

Revenue and Cost of Goods Sold

The Company's revenue declined in years 2008 and 2009 before partially rebounding in 2010. Fuel revenues, which represent approximately 80% of the company's revenue declined 6% in 2008 and 29% in 2009. Fuel revenues for the first 9 months of 2010 are approximately \$47.6M and when annualized for 12 months project out to a 15% increase over 2009. The grocery, merchandise, car wash, and other revenues also declined 10% in 2008 and 8% in 2009 before leveling out in 2010.

The cost of goods sold as a percentage of Revenues declined from approximately 85.7% in 2008 to 82.0 % in 2009 before increasing slightly to 83.3% in 2010. The Company's gross profit margin has declined from approximately 15% in 2007 to 14% in 2008 and then increased to 18% in 2009. For the first 9 months of 2010, the Company's gross profit margin was approximately 17%. This Gross Profit margin rate compares favorably to the industry's average of 11%¹³.

Operating Expenses and Net Income

The Company's historical operating expenses, as a percentage of revenue, are approximately 12%, 13%, 16%, and 14% of Revenue in 2007, 2008, 2009, and 2010 respectively. The industry average, measured in 2010, was 11%¹⁴. While the company's operating expenses are greater than the industry average of

¹³ Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

¹⁴ Ibid.

11%, the Company recorded a better than industry average Net Income. The Company recorded, an adjusted Net Income of 3% in 2007, and 2% in years 2008 to 2010, more than double the industry average of 0.9%¹⁵.

3.4. Selected Financial Ratios

Exhibit 5 presents selected financial ratios for the Companies for the period from 2007 through September 30, 2010 using historical financial statements provided by the Company adjusted as described in Section 5. The following paragraphs discuss trends and fluctuations during that period.

Accounts Receivable Turnover. This ratio measures the number of times accounts receivable are collected during the year. The Company's extremely high turnover ratio indicates that the Company collects most of its cash at the point of sale. Thus, the time to collect accounts receivable is, approximately 1 day. I had no opportunity to examine the Company's accounts receivable reports such as aging reports and can only assume that the accounts receivable balance consists mostly of rebates the Company receives from suppliers.

Accounts Payable Turnover. This ratio measures the number of times accounts payable are turned over during the year. The Companies' ratio has increased in 2008, 2009 and 2010. In other words, the time it took the Company to pay its accounts payable increased from 7 days in 2008 to 10 days in 2010.

Current ratio. This ratio of current assets to current liabilities measures liquidity and a business' ability to meet its current obligations. Based on the Company's unadjusted September 30, 2010 Balance Sheet, its current ratio of 0.56 was below the 2010 industry average of 1.10.¹⁶ However, in my opinion, the "Due from Affiliates" amounts, which I re classified as Other Assets in the audited financial statements, should be classified as Current Assets as of September 30, 2010 because the amounts represent advances to related parties and are due on demand. The current ratio calculated with the adjusted current assets balances returns favorable results consistently above 2.0 in every year of the measurement period.

Net Working Capital Analysis. Net working capital is measured as the difference between current assets and current liabilities. After adjusting the classification of "Due from Affiliates" as a current asset, the

¹⁵ Ibid.

¹⁶ Ibid.

Company's working capital is more than sufficient. In fact, my analysis, based on industry average WC/Sales ratio of 0.51%¹⁷, indicates the Company has significant excess working capital. See chart below:

	2007	2008	2009	2010
Total Revenue	100,484,773	93,691,542	70,228,195	78,762,615
Current Assets - Adjusted	7,378,916	7,839,194	10,253,914	11,533,438
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765
Working Capital	4,128,826	4,454,402	5,290,886	7,101,673
Needed WC - at 0.51% industry rate	516,260	481,358	360,811	404,658
Required WC @ 125% of Industry Average	645,325	601,698	451,013	505,822
Excess Working Capital	3,483,501	3,852,704	4,839,873	6,595,851
Excess Working Capital - rounded	3,400,000	3,800,000	4,800,000	6,500,000

At the date of valuation, the excess working capital is contained within the, approximately, \$9M Due from Affiliates. Excess Working Capital is considered a Non-Operating Asset that should be added to the estimated values developed using Income and Market approaches.

4. ADJUSTMENTS

When valuing a business, valuers often make adjustments to "normalize" the historical financial statements of the company. These adjustments can come in the form of changes to both the balance sheet and the income statement to reflect predictable, recurring results. In other words, these adjustments remove extraordinary, non-recurring items or adjust certain expense items to the market reality. In the case of The Company, several adjustments are deemed both necessary and appropriate:

4.1. Adjustments to the Balance Sheet

Typically, valuation analysts adjust the balance sheet to reflect market value of assets and liabilities and or proper classification. In the case of the Company, balance sheet accounts I considered for adjustment included:

Property, Plant and Equipment – Since there were no contemporaneous equipment or real estate appraisals available for review, I have assumed that the stated values are equivalent to market.

¹⁷ Ibid.

Due from Affiliates – As described in audited financial statements Note 6 – Related Party Transaction, these amounts represent advances to shareholders and affiliates. Since these advances are either due on demand or past due, I have reclassified them as current assets in accordance with FASB Statement No. 78¹⁸

Trademark –Gasoline stations are commonly considered to be a commodity business. In addition, the Company’s management stated, in their response to the interrogatories that the Company owned no intellectual property. Thus, I have assumed no value in the trademark.

Balance Sheet adjustments are presented in Exhibit 6.

4.2. Adjustments to the Income Statements

Gain on termination of capital lease. I have removed a \$1,141,052 gain recognized on the termination of capital lease in 2007. The restructured lease no longer required a guarantee, and due to this change no longer met the capitalization criteria under *SFAS No. 98, Accounting for Leases*¹⁹. I considered the gain as extraordinary, non-recurring event. The adjustment reduced the Net Income by the same amount.

5. VALUATION APPROACHES

5.1. Introduction

No single valuation method is universally applicable. The purpose of the valuation, the interest to be valued, the valuation date, the availability and access to information, the relevant ownership characteristics, and the specific attributes of the company being valued dictate the appropriate value standards and methodologies to be used.

In accordance with Internal Revenue Service Ruling 59-60, which provides guidance for the valuation of closely held stocks, I considered all three approaches to value:

- Asset Approach;
- Income Approach;

¹⁸ FASB Statement No. 78, *Classification of Obligations That Are Callable by the Creditor*.

¹⁹ Based on Note 1 of Notes to Financial Statements December 31, 2007 prepared by Superpumper’s auditor Gurse, Schneider & Co., LLP

- Market Approach.

Within each approach to value, there are several methodologies to estimate fair market value. The following sections contain a brief overview of the theoretical basis of each approach, as well as a discussion of the specific methodology used in my analysis.

5.2. Asset Approach

This approach establishes an indication of value, through an analysis of the individual assets and liabilities, of a company. The tangible and intangible assets as well as the liabilities of the business are individually analyzed to arrive at their fair market value and then aggregated to determine the total overall value of the business entity.

5.3. Income Approach

The income approach is used to estimate the fair market value of a company based on expected future economic benefits. It is most relevant when valuing an equity interest that is based on the premise that the subject company is considered a going concern or a viable business for the foreseeable future.

The most commonly used methodology under the income approach is the Discounted Cash Flow Method, which relies on management's projection of the cash flows for a finite period of future years. An alternative method, capitalization of single period earnings, relies on the historical earnings, adjusted through a normalization process, as a basis of projection of future results. The normalized earnings are then divided by a capitalization rate to compute the company's estimated fair market value. This method, however, is most appropriate for companies whose historical, positive, earnings and growth statistics are good indicators of future results and there is little variation expected in the future earnings stream.

The fact that The Company's historical earnings available to us come from a 3 year period that includes the economic downturn of 2008 makes it difficult to select a single period earnings, or an average of earnings, that could be relied upon as an indication of future performance. Thus, in addition, I have

elected to consider the Discounted Cash Flow Method. In this method, I utilized the 5 year projections²⁰, from 2010 to 2015, presented to us by The Company.

5.4. Market Approach

The market approach is a valuation approach in which the fair market value of a business is estimated by comparing the subject company to similar companies that have been sold or whose ownership interests are publicly traded. There are two main methods in the market approach. The first, the Guideline Public Company Method, compares the subject company to comparable publicly traded business interests on a minority, per share basis. The second, the Guideline Transaction Method, compares the subject company to sales of comparable privately held business interests. A portfolio of comparable transactions or public companies is selected based on comparability to the subject interest from which valuation multiples are derived. Multiples are then selected and applied to operating statistics for the subject interest, to arrive at an indication of value, after consideration of control premiums and/or non-controlling discounts, if applicable. The market approach is most relevant when valuing an equity interest that is based on the premise that the subject company is considered a going concern or viable business for the foreseeable future.

6. DEVELOPMENT OF VALUE ESTIMATE

In the analysis of the Company, I considered the Adjusted Net Asset Method, Discounted Cash Flow Method, Single Period Capitalization Method, the Guideline Public Company Method, and Guideline Transaction Method.

6.1. Adjusted Net Asset Method

The Asset-Based Approach is not usually used to value a "going concern" since this approach is based on a sale of the individual assets of the company. It places minimal value on the future earnings potential of these assets or any goodwill the entity may possess. In general, a company's value is determined by its ability to generate future earnings, not by the value of its individual assets. However, an asset-based

²⁰ The document titled "Superpumper Budgets" – bates number Superpumper 001005

approach is often used in the valuation of real estate holding companies, businesses considering liquidation, and for the valuation of the non-operating assets of a business.

When using an Asset based approach, any reliance on book value is inherently flawed.

It is important to distinguish between the application of any asset-based approach valuation method and a simple reliance on accounting "book value" to develop a value estimate. Under any standard of value, the true economic value of a business enterprise equals the company's accounting book value only by coincidence. More likely than not, the true economic value of a company will be either higher or lower than its accounting book value. There is no theoretical support, conceptual reasoning, or empirical data to suggest that the value of a business enterprise (under any standard of value) will necessarily equal the company's accounting book value.²¹ In fact, accounting book value is not a business valuation method at all, although it is popular in buy-sell agreements and formulas²².

Based on the September 30, 2010 Balance Sheet as adjusted by us during normalization process, the net book value of The Company is approximately \$8,600,000.

Adjusted Net Asset Value calculation:

Adjusted Current Assets	\$11,533,438
Property, Plant and Equipment	1,521,582
Other Assets	<u>117,128</u>
Total Assets	\$13,172,148
Total Liabilities	<u>\$ 4,548,017</u>
Book Value	\$ 8,624,131
Rounded	<u>\$ 8,600,000</u>
Non-Operating Assets	\$ 6,500,000
Operating Assets	\$ 2,100,000

²¹ Shannon P. Pratt, with Alina V. Niculita *Valuing a Business, The Analysis and Appraisal of Closely Held Companies, Fifth Edition*, 2008, McGraw Hill, page 351.

²² Ibid., page 352

Since the Company is considered to be a going concern, is not a real estate holding entity, and was not contemplating liquidation, I determined that the Asset Approach was not the best methodology to determine the value of the Company. Nevertheless, I find this approach to be useful in establishing a minimum value.

6.2. Income Approach

I have utilized two methods within Income Approach: (1) the Discounted Cash Flow Method, and (2) Single Period Capitalization Methods. The following paragraphs discuss development of several components that are common to both methods:

Selected Benefit Stream

In order to value the Company under the Income Approach, I selected the Net Cash Flow Available to Stockholders as the benefit stream to be projected and discounted. Net cash flow reflects closely the amount that could be paid out to stockholders while leaving enough cash for operating purposes (net working capital needs), capital expenditures and changes in debt level. Also, the data used in the Build-up Method for developing the discount rate (used in this report) is based on net cash flows as the measurement of economic income. In developing my projections, I have made constant the following assumptions: (1) future capital expenditures will equal depreciation; (2) no change in working capital will be required; and (3) the Company will not take on additional debt.

Depreciation and capital expenditures – The Company's management did not provide us with any capital expenditure plans. Thus, I have assumed that any capital expenditure, after 2010 would equal the depreciation expense. Without significant capital expenditure in the forecast, no adjustments are necessary.

Change in Working Capital - The Company, as of the valuation date, appeared to have adequate working capital. See earlier discussion of impact of advances to shareholders and affiliates on working capital in section 3.4.

Discount Rate

I have utilized the Duff & Phelps Cost of Equity calculator, attached as Appendix D, to arrive at the discount rate applicable to The Companies. The discount rate represents “the expected rate of return (...) that the market requires in order to attract funds to a particular investment”²³. I have considered three methods for estimating cost of equity capital for the Company:

Size Study:

Buildup Model 1 – COE results from 15.4% to 16.7%

Buildup Model 2 – COE results from 13.3% to 14.2%

Risk Study

Buildup Model 3 – COE results from 13.6% to 13.7%

I have selected 14.2% cost of equity capital for The Company developed in Buildup Model 2. This model includes risk adjustments due to the size of the subject company and industry risk characteristics. These factors are not itemized in Buildup Model 1, therefore I found Buildup Model 2 preferable. The rate selected was developed using the regression equation method which Duff & Phelps points to as a preferred method. I decided against using the Risk Study (Buildup Model 3) since I believed the measurement period of 3 years and 9 months was too short to achieve reliable results. The components of the discount rate are:

- Risk-free Rate. The rate of return available in the market on an investment free of default risk. As of September 30, 2010, the long term risk-free rate was 3.4%
- Equity Risk Premium. A rate of return added to a risk-free rate to reflect the additional risk of equity instruments over risk free instruments. The equity risk premium in 2010 was 5%.
- Small Company Size Premium. The size premium is the extra return an investor expects to receive from an investment in small publicly traded company versus a large company. The size premium computed by Duff & Phelps was 6.4%.
- Industry Risk Premium. The industry premium is the extra return an investor expects to receive from an investment in a company in specific industry. The gas stations industry received a risk discount of 0.6%.

²³ “Stocks, Bonds, Bills and Inflation:2000 Yearbook”; (Ibbotson Associates, 2000) p.29

Growth Rate

The Company experienced a decline in revenues consistent with industry's experience between years 2007 and 2009. The annualized 2010 results point to a reversal of the recent trend with revenue expected to increase 12% of 2009 and gross profit to increase 5%. The Company internal budgets, however, indicated further declines in revenues and gross profits in years 2010 to 2014. The Company projected a 12% increase in gross profit in year 2015. Typically, the near term growth rates would differ from the long term rates. Thus, in projecting the Company's Cash Flows I distinguished between the next 5 year growth period and the terminal (long-term) growth period.

Capitalization Rate

The Capitalization rate is a rate (or divisor) expressed as a percentage used to convert anticipated economic benefits of a single period into value. The capitalization rate formula is expressed as the discount rate, developed above, minus the long term stable growth rate. In my analysis, that formula is $14.2\% - 1.0\% = 13.2\%$.

6.3. Discounted Cash Flow Method

The Discounted Cash Flow Method allows us to utilize the 5 year projection, from 2011 to 2015 prepared by the Company's management.

Projected Net Cash Flows

For the years 2011 through 2015, I have utilized "Superpumper Budgets" provided to us by the Company's management. This document indicates that the Company expected its revenues, as well as gross profits and operating income to decline every year until 2014. The Company expected to reverse this trend in 2015. I had no opportunity to discuss these projections with the Company's management. I have utilized the final year in the "Superpumper Budgets" document, 2015, as the residual year, which became a base for projecting a long term growth at a rate of 1%.

The Company is an S-Corporation and, therefore, is not subject to income taxes at the corporate level. However, because the discount rate I have utilized is based upon returns from C-Corporations that do pay income taxes at the corporate level, adjustment to the Company's projected net cash flows is

required. This adjustment is commonly referred to as “tax-affecting”. There are differing opinions on the need for tax-affecting S-Corp income as ill as the proper methodology. In my opinion, tax-affecting is appropriate here and I have utilized what is commonly referred to as the “Delaware Open MRI Model”²⁴ to apply a 29.4% tax-affect to the Company’s net income for valuation purposes.

The projected net cash flows and resulting value calculation is presented in Exhibit 8a:

The Indicated Value of the Company B-4 Adjustments:	\$ 6,573,384
The Indicated Value of the Company B-4 Adjustments (rounded):	\$ 6,550,000
Adjustment for Non-Operating Assets:	<u>\$ 6,500,000</u>
Indicated Value of the Company with Adjustments	\$13,050,000

6.4. Single Period Capitalization Method

The Single Period Capitalization Method is most appropriate when the results of past operations are expected to continue into the future. In this case, I have relied on the most recent historical financial results of the Company and expected industry trends. I selected the annualized results of 9 months of 2010 operations as the residual year to which I have applied a long term growth of 1%.

The projected net cash flows and resulting value calculation is presented in Exhibit 8 b:

The Indicated Value of the Company B-4 Adjustments:	\$ 9,083,790
The Indicated Value of the Company B-4 Adjustments(rounded):	\$ 9,100,000
Adjustment for Non-Operating Assets:	<u>\$ 6,500,000</u>
Indicated Value of the Company with Adjustments	\$15,600,000

6.5. Market Approach

Market approach relies on comparable transactions that have occurred in the marketplace. These transactions would provide guidance as to the market multiples that, in turn, can be used in estimating the value of the subject company. The main methodologies, in the market approach, are:

- Guideline Public Company Method, and;
- Guideline Transaction Method;

²⁴ Delaware Open MRI Radiology Associates, P.A. (Consolidated C.A. No. 275-N, April 26, 2006)

Trading of public companies' shares provides the most reliable information on the fair market value of a minority interest in a given company. These values are established daily through vast numbers of transactions between willing buyers and sellers. There are several publicly traded companies that operate gas stations with convenience stores such as The Pantry, Susser Holdings Corporation, TravelCenters of America, LLC, and Casey's General Stores. I found the Pantry, Inc. and Susser Holding Corp to be the most comparable to the Superpumper and selected them for my analysis.

Based on the information available in the above companies' SEC filings (forms 10-K and 10Q) I calculated an arithmetic average of the enterprise value to EBITDA (Earnings Before Interest Taxes Depreciation Amortization) for these companies at 7.04. However, to account for the difference in size between the Guideline Public companies and the Company, I have applied a size discount to the multiple. I developed the size discount by comparing discount rates attributable to the Public Guidelines Companies to the discount rate applicable to the Company utilizing Duff & Phelps Cost of Equity Calculator. See Exhibit 10 for calculations. I have reduced the 7.04 multiple by 18% to arrive at an adjusted multiple of 5.19. Below, I apply the adjusted Enterprise Value / EBITDA multiple to the Company's projected 2010 EBITDA as estimated in Exhibit 7:

The Company's 2010 EBITDA	\$ 2,167,167
Enterprise Value / EBITDA multiple	<u>5.19</u>
Subtotal	\$11,255,405
Less interest bearing debt	<u>\$ (1,341,955)</u>
Indicated value of the Company B-4 Adjustments	\$ 9,913,450
Indicated value of the Company B-4 Adjustments (rounded)	\$ 9,900,000
Adjustment for Non-Operating Assets:	<u>\$ 6,500,000</u>
Indicated Value of the Company with Adjustments	\$ 15,400,000

Guideline Transaction Method

For the Guideline Transaction Method, I have selected comparable private guideline companies using Pratt's Stats completed transaction database. Pratt's Stats is a well-respected private company merger and acquisition transaction database. It includes thorough financial details on more than

22,200 acquired private companies and includes detailed data vital in conducting a valuation, deriving a selling price, or performing a fairness opinion analysis.

My search, within SIC code 5541, "Gasoline Service Stations" resulted in 100 completed transaction reports within the period from 1/1/2005 through 9/30/2010. Of these transactions, I have selected 78 companies that appeared comparable to the Company. To arrive at the comparable 78 transactions, I have eliminated 1 transaction with insufficient transaction detail; 7 companies with business descriptions not similar to that of the subject company; and 14 companies with transactions that included real estate.

Pratt's Stats transaction reports present several Market Value of Invested Capital (MVIC) multiples. Invested Capital includes equity and debt. In my analysis, I have considered the following multiples: MVIC/Net Sales, MVIC/Gross Profit, and MVIC/DE (Discretionary Earnings). When valuing small companies, the most common multiples used are MVIC/Net Sales and MVIC/Discretionary Earnings. I have selected MVIC/Sales as the multiple to use in my valuation of the Company. As shown in Exhibit 9, this multiple is less volatile than MVIC/Gross Profit or MVIC/Discretionary Earnings, as confirmed by the coefficient of variation (CoV) calculations. The harmonic mean MVIC/Net Sales multiple, I selected to use, is 0.08.

Market Approach – Calculation of Value

In order to arrive at the subject company's value, the selected multiple must be used against a corresponding benefit stream. Below, I apply the MVIC / Net Sales multiple to the Company's 2010 Net Sales as estimated in Exhibit 7:

The Company's 2010 Net Sales	\$ 78,762,615
MVIC / Net Sales multiple	<u>0.08</u>
Subtotal	\$ 6,301,009
Less Interest Bearing Debt	<u>(1,341,955)</u>
Indicated Value of the Company B-4 Adjustments	\$ 4,959,054
Indicated Value of the Company B-4 Adjustments (rounded)	\$ 4,950,000
Adjustment for Non-Operating Assets:	<u>\$ 6,500,000</u>
Indicated Value of the Company with Adjustments	\$ 11,450,000

The indicated value is on a control and non-marketable basis. The guideline transactions involved sales of entire companies (control position) in private transactions (non-marketable).

7.0. DISCOUNTS AND PREMIUMS

The values developed above reflect a control (100% ownership) and non-marketable (private-transactions) position of the 100% interest. A hypothetical transaction between a willing buyer and willing seller, as defined in the IRS Ruling 59-60, that would involve the Company would have these attributes. When valuing a controlling interest, a discount for lack of marketability *may* be appropriate in limited circumstances, according to Shannon Pratt²⁵. There could be significant time and costs that would need to be incurred in order to make the subject company saleable, which could be the basis for a lack of marketability discount. The Company appears to be a fairly typical business in the industry of gasoline stations with convenience stores. Its main revenue sources are fuels and convenience store items which are perceived by customers as a commodity. Thus, I have determined that no further adjustments to the estimated value are warranted.

8.0. RECONCILIATION OF VALUES

Adjusted Net Asset Method. This method is primarily used to value a non-operating business, such as an investment or real estate holding company, or a business that contemplates liquidation. The value, developed under this method, is often considered a “floor value”. None of these circumstances apply to The Companies and the estimated value developed under this method does not apply to the subject interest.

Single Period Capitalization Method. Under this method, I have looked at the Company’s past 4 years of financial statements as an indicator of its future performance and selected the annualized 2010 results as the basis for the value calculations. The value arrived at under this methodology is \$15,600,000. However, I noted that the five-year budget projection provided by Company management indicated a downward trend. Therefore, utilizing the single period would not reflect the expected downturn in 2011

²⁵ Shannon Pratt -*The Market Approach to Valuing Businesses* (New York: John Wiley & Sons, 2001)

through 2014. Therefore, I have not selected this method as the best representation of the Company's fair market value.

Guideline Transaction Method. Within this method, information from actual transaction data for private company sales is applied, in the form of market multiples, to the Company's benefit stream to arrive at an indication of value after adjustments of \$11,450,000. This method yielded an estimate of value significantly different than the values generated by the other methodologies. In my opinion, this method appears to have not captured the Company's relative strengths as compared to the industry averages. Therefore, I have not selected this method as the best representation of the Company's fair market value.

Guideline Public Company Method

Using the multiple developed from analysis of the Guideline Public Companies, the indicated value for the Company after adjustments was \$15,400, 000. However, in my opinion, because the Guideline Public Companies are so much larger and more diversified than the Company, I have not selected this method as the best representation of the Company's fair market value.

Discounted Cash Flow Method. The fundamental theory behind the income approach to valuing a business is that the value of an investment is equal to the sum of the present values of the future benefits it is expected to produce for the owner of the interest. IRS Revenue Ruling 59-60 requires that an income approach be used when "the earnings capacity of the company" is a considered factor in valuing a business. The Discounted Cash Flow model is an income approach that utilizes projections of future performance over multiple years and, therefore, benefits from more data than a single period capitalization methodology. In this instance I have utilized the 2010 year to date results along with the Company's budgets for years 2011 to 2015 as the basis to develop the projected cash flows. The value arrived at under this methodology is \$13,150,000. I selected this method as the best representation of the Company's fair market value.

The table below summarizes the values developed under each approach and methodology:

Valuation Approach	Method	Indicated Value	Non-Operating Assets	Total Value of Equity
Income	Discounted Cash Flow	\$ 6,550,000	\$6,500,000	\$13,050,000
Income	Single Period Capitalization	\$ 9,100,000	\$6,500,000	\$15,600,000
Market	Guideline Public Companies	\$ 9,900,000	\$6,500,000	\$15,400,000
Market	Guideline Transactions	\$ 4,950,000	\$6,500,000	\$11,450,000

9. CONCLUSION OF VALUE

I have performed this analysis and report in accordance with the Statement on Standards for Valuation Services (SSVS 1) of the American Institute of Certified Public Accountants. I have no financial interest or contemplated financial interest in the subject of this report. This report was performed solely to assist in determining the fair market value of a 100% ownership interest in conjunction with shareholder litigation. The resulting estimate of value should not be used for any other purpose or by any other party for any purpose. The estimate of value that results from a valuation engagement is expressed as a conclusion of value:

Concluded Fair Market Value of Equity

\$13,050,000

Based on my analysis, as described in this valuation report, the estimate of the fair market value of 100% ownership interest of the Company as of September 30, 2010 is \$13,050,000 (Thirteen Million Fifty Thousand Dollars).

This conclusion is subject to the Statement of Assumptions and Limiting Conditions found in Appendix A. I have no obligation to update this report or my conclusion of value for information that comes to my attention after the date of this report.

January 25, 2016



James L McGovern CPA/CFF, CVA
McGovern & Greene, LLP

Superpumper, Inc.
Balance Sheets

Exhibit 1

	12/31/2007 ¹	12/31/2008 ¹	12/31/2009 ¹	9/30/2010
	Total	Total	Total	Total
ASSETS				
Current Assets				
Cash & cash equivalents	1,139,621	506,632	930,033	734,816
Accounts Receivable	385,619	234,400	158,132	267,624
Inventories				
Fuel	1,107,022	508,607	524,331	457,876
Grocery and general merchandise	710,662	780,590	822,685	795,961
Prepaid expenses (insurance in 2007)	77,060	90,830	134,815	239,657
Total Current Assets	<u>3,419,984</u>	<u>2,121,059</u>	<u>2,569,996</u>	<u>2,495,934</u>
Property, Plant and Equipment				
Equipment	1,581,871	1,579,071	1,818,321	1,950,156
Building and leasehold improvements	360,328	508,483	524,434	553,191
Computers	264,821	300,515	300,515	329,611
Vehicles	35,411	35,411	35,411	35,411
Less: Accumulated depreciation	(365,267)	(695,972)	(1,068,344)	(1,346,787)
Total Property, Plant and Equipment	<u>1,877,164</u>	<u>1,727,508</u>	<u>1,610,337</u>	<u>1,521,582</u>
Other Assets				
Due from affiliates	3,958,932	5,718,135 ²	7,683,918	9,037,504
Trademarks	1,482,063	1,482,063	1,482,063	1,482,063
Rent Deposits	117,128	117,128	117,128	117,128
Loan Costs	-	-	6,556	-
Total Other Assets	<u>5,558,123</u>	<u>7,317,326</u>	<u>9,289,665</u>	<u>10,636,695</u>
TOTAL ASSETS	<u>10,855,271</u>	<u>11,165,893</u>	<u>13,469,998</u>	<u>14,654,211</u>
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Accounts Payable	2,136,794	948,672	1,501,413	1,954,147
Accrued Liabilities	678,208	901,120	1,167,929	1,251,915
Line of Credit	435,088	1,535,000	2,270,000	1,225,703
Current maturities of equipment loan	-	-	23,686	-
Total Current Liabilities	<u>3,250,090</u>	<u>3,384,792</u>	<u>4,963,028</u>	<u>4,431,765</u>
Equipment Loan, net of current portion	<u>-</u>	<u>-</u>	<u>92,566</u>	<u>116,252</u>
Stockholder's Equity				
Common stock, no par value;				
Authorized shares - 1,000,000	-	-	-	-
Issued and outstanding shares - 1,000	10,000	10,000	10,000	10,000
Additional paid-in capital	4,284,605	4,284,605	4,284,605	5,602,605
Retained earnings	3,310,576	3,486,496	4,119,799	5,393,589
Corporate distribution	-	-	-	(900,000)
Total Stockholder's Equity	<u>7,605,181</u>	<u>7,781,101</u>	<u>8,414,404</u>	<u>10,106,194</u>
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	<u>10,855,271</u>	<u>11,165,893</u>	<u>13,469,998</u>	<u>14,654,211</u>

Notes:

¹ Audited Balance Sheets obtained from The Company's financial statements audited by Gursery, Schneider & Co. LLP

² The Due to Affiliates listed in Note 6 to the audited financial statements for the period ended 12/31/2008 do not match the netted amount shown on the balance sheet. The unexplained variance is \$234,688.

³ Based on Superpumper unaudited August 2010 Balance Sheet. Bates No. Superpumper 001002.

⁴ "Due from Affiliates" is estimated based on the following information:

Total Other Assets	10,636,695	shown in September 30, 2010 Balance Sheet
Less: Trademarks	(1,482,063)	assumed to remain as in 2009
Rent Deposits	(117,128)	assumed to remain as in 2009
Due from Affiliates - estimated	<u>9,037,504</u>	

	12/31/2007	12/31/2008	12/31/2009	9/30/2010	Comparative ² 2011
	Total	Total	Total	Total	
ASSETS					
Current Assets					
Cash & cash equivalents	10.50%	4.54%	6.90%	5.01%	10%
Accounts Receivable	3.55%	2.10%	1.17%	1.83%	11%
Inventories					
Fuel	10.20%	4.56%	3.89%	3.12%	
Grocery and general merchandise	6.55%	6.99%	6.11%	5.43%	13.63
Prepaid Insurance	0.71%	0.81%	1.00%	1.64%	
Total Current Assets	31.51%	19.00%	19.08%	17.03%	37%
Property, Plant and Equipment					
Equipment	14.57%	14.14%	13.50%	13.31%	
Building and leasehold improvements	3.32%	4.55%	3.89%	3.77%	
Computers	2.44%	2.69%	2.23%	2.25%	
Vehicles	0.33%	0.32%	0.26%	0.24%	
Less: Accumulated depreciation	-3.36%	-6.23%	-7.93%	-9.19%	
Total Property, Plant and Equipment	17.29%	15.47%	11.95%	10.38%	46%
Other Assets					
Due from affiliates	36.47%	51.21%	57.04%	61.67%	
Trademarks	13.65%	13.27%	11.00%	10.11%	
Rent Deposits	1.08%	1.05%	0.87%	0.80%	
Loan Costs	0.00%	0.00%	0.05%	0.00%	
Total Other Assets	51.20%	65.53%	68.97%	72.58%	14.01
TOTAL ASSETS	100.00%	100.00%	100.00%	100.00%	100%
LIABILITIES & EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable	19.68%	8.50%	11.15%	13.34%	22.67
Accrued Liabilities	6.25%	8.07%	8.67%	8.54%	
Line of Credit	4.01%	13.75%	16.85%	8.36%	
Current maturities of equipment loan	0.00%	0.00%	0.18%	0.00%	
Total Current Liabilities	29.94%	30.31%	36.85%	30.24%	33.9
Equipment Loan, net of current portion	0.00%	0.00%	0.69%	0.79%	25.26
Stockholder's Equity					
Common stock, no par value;					
Authorized shares - 1,000,000	0.00%	0.00%	0.00%	0.00%	
Issued and outstanding shares - 1,000	0.09%	0.09%	0.07%	0.07%	
Additional paid-in capital	39.47%	38.37%	31.81%	38.23%	
Retained earnings	30.50%	31.22%	30.59%	36.81%	
Total Stockholder's Equity	70.06%	69.69%	62.47%	68.96%	37%
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	100.00%	100.00%	100.00%	100.00%	

Notes:

¹ Common size balance sheet presents accounts as a percentage of Total Assets.

² Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

Superpumper, Inc.
Statement of Operations

Exhibit 3

	<u>12/31/2007</u> ¹	<u>12/31/2008</u> ¹	<u>12/31/2009</u> ¹	<u>9/30/2010</u> ²
Revenues				
Fuel	82,043,891	77,122,928	54,959,599	47,576,857
Grocery and merchandise sold	17,090,598	15,318,568	13,969,353	10,486,313
Car wash and other income	1,249,698	1,128,787	1,178,267	910,424
Lottery, net	<u>100,586</u>	<u>121,259</u>	<u>120,976</u>	<u>98,367</u>
Total Revenue	100,484,773	93,691,542	70,228,195	59,071,961
Cost of Goods Sold				
Cost of fuel	73,805,624	69,829,296	48,023,664	42,133,325
Cost of grocery, merchandise and other	<u>11,645,128</u>	<u>10,418,440</u>	<u>9,614,096</u>	<u>7,059,322</u>
Total Cost of Goods Sold	85,450,752	80,247,736	57,637,760	49,192,647
Gross Profit				
Fuel Gross Profit	8,238,267	7,293,632	6,935,935	5,443,532
Grocery, merchandise and other Gross Profit	<u>6,795,754</u>	<u>6,150,174</u>	<u>5,654,500</u>	<u>4,435,782</u>
Total Gross Profit	15,034,021	13,443,806	12,590,435	9,879,314
Operating Expenses				
General and administrative	11,690,184	11,655,718	10,886,878	8,253,939
Depreciation and amortization	<u>239,971</u>	<u>330,705</u>	<u>372,372</u>	<u>285,000</u>
Total Operating Expenses	11,930,155	11,986,423	11,259,250	8,538,939
Income from Operations	3,103,866	1,457,383	1,331,185	1,340,375
Other Income and Expense				
Interest income	245,919	235,474	329,717	-
Interest expense	(157,538)	(66,937)	(77,599)	(66,586)
Gain on termination of capital lease	<u>1,141,052</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Income, net	1,229,433	168,537	252,118	(66,586)
Net Income	<u>4,333,299</u>	<u>1,625,920</u>	<u>1,583,303</u>	<u>1,273,789</u>
Retained Earnings - Beginning of Year	869,341	3,310,576	3,486,496	4,119,799
Distributions to stockholder	<u>(1,892,064)</u>	<u>(1,450,000)</u>	<u>(950,000)</u>	<u>(900,000)</u>
Retained Earnings - End of Year	<u>3,310,576</u>	<u>3,486,496</u>	<u>4,119,799</u>	<u>4,493,588</u>

Notes:

¹ Audited Balance Sheets obtained from The Company's financial statements audited by Gurse, Schneider & Co. LLP

² Based on internal Superpumper September 2010 Income Statement. Bates No. Superpumper 000996.

Superpumper, Inc.**Exhibit 4**Statement of Operations - Common Size¹

	<u>12/31/2007</u>	<u>12/31/2008</u>	<u>12/31/2009</u>	<u>9/30/2010</u>	<u>Comparative ² 2010</u>
Revenues					
Fuel	81.65%	82.32%	78.26%	80.54%	
Grocery and merchandise sold	17.01%	16.35%	19.89%	17.75%	
Car wash and other income	1.24%	1.20%	1.68%	1.54%	
Lottery, net	0.10%	0.13%	0.17%	0.17%	
Total Revenue	100.00%	100.00%	100.00%	100.00%	100.00%
Cost of Goods Sold					
Cost of fuel	73.45%	74.53%	68.38%	71.33%	
Cost of grocery, merchandise and other	11.59%	11.12%	13.69%	11.95%	
Total Cost of Goods Sold	85.04%	85.65%	82.07%	83.28%	88.83%
Gross Profit					
Fuel Gross Profit	10.04%	9.46%	12.62%	11.44%	
Grocery, merchandise and other Gross Profit	63.15%	62.88%	62.97%	61.41%	
Total Gross Profit	14.96%	14.35%	17.93%	16.72%	11.17%
Operating Expenses					
General and administrative	11.63%	12.44%	15.50%	13.97%	10.06%
Depreciation and amortization	0.24%	0.35%	0.53%	0.48%	1.01%
Total Operating Expenses	11.87%	12.79%	16.03%	14.46%	11.07%
Income from Operations	3.09%	1.56%	1.90%	2.27%	0.10%
Other Income and Expense					
Interest income	0.24%	0.25%	0.47%	0.00%	1.01%
Interest expense	-0.16%	-0.07%	-0.11%	-0.11%	
Gain on termination of capital lease	1.14%	0.00%	0.00%	0.00%	
Total Other Income, net	1.22%	0.18%	0.36%	-0.11%	-0.79%
Net Income	4.31%	1.74%	2.25%	2.16%	0.88%

Notes:¹ Common size income statements present accounts as a percentage of Total Revenue² Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

	12/31/2007	12/31/2008	12/31/2009	9/30/2010	Comparative ¹ 2010
GROWTH					
Fuel Revenue Growth		-6.00%	-28.74%	53.90% ²	
Grocery and Other Revenue Growth		-10.15%	-7.85%	33.84% ²	
Operating Earnings Growth		-53.05%	-8.66%	34.25% ²	
COST CONTROL AND PROFITABILITY					
Fuel Gross Profit Margin	10.04%	9.46%	12.62%	11.44%	
Grocery and Merchandise Gross Profit Margin	36.85%	37.12%	37.03%	38.59%	
Total Gross Profit Margin	14.96%	14.35%	17.93%	16.72%	11.17%
Operating Expenses	11.87%	12.79%	16.03%	14.46%	11.07%
Net Income Margin	3.18%	1.74%	2.25%	2.16%	0.88%
DEBT MANAGEMENT					
Times Interest Earned (EBIT / Interest)	21.26	25.29	21.40	20.13	5.01
Total Debt / Tangible Net Worth	0.07	0.24	0.34	0.16	1.87
EFFICIENCY					
Receivable turnover					
Beg A/R		385,619	234,400	158,132	
End A/R		234,400	158,132	267,624	
Revenue		93,691,542	70,228,195	78,762,615 ²	
A/R Turnover		302.22	357.82	369.99	
Days in A/R		1.21	1.02	0.41	
Payables turnover					
Cost of Goods Sold		80,247,736	57,637,760	65,590,196 ²	
Beg Inv		1,817,684	1,289,197	1,347,016	
End Inv		1,289,197	1,347,016	1,253,837	
Beg A/P		2,136,794	948,672	1,501,413	
End A/P		948,672	1,501,413	1,954,147	
A/P Turnover		51.67	47.10	37.91	
Days in A/P		7.06	7.75	9.63	
LIQUIDITY RATIOS					
Current Assets	3,419,984	2,121,059	2,569,996	2,495,934	
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765	
Current Ratio	1.05	0.63	0.52	0.56	1.10
Current Assets - Adjusted	7,378,916	7,839,194	10,253,914	11,533,438	
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765	
Current Ratio	2.27	2.32	2.07	2.60	
WORKING CAPITAL ANALYSIS					
	2007	2008	2009	2010	
Total Revenue	100,484,773	93,691,542	70,228,195	78,762,615 ²	
Current Assets - Adjusted	7,378,916	7,839,194	10,253,914	11,533,438	
Current Liabilities	3,250,090	3,384,792	4,963,028	4,431,765	
Working Capital	4,128,826	4,454,402	5,290,886	7,101,673	0.51%
Needed WC - at 0.51% industry rate	516,260	481,358	360,811	404,658	
Required WC @ 125% of Industry Average	645,325	601,698	451,013	505,822	
Excess Working Capital	3,483,501	3,852,704	4,839,873	6,595,851	
Excess Working Capital - rounded	3,400,000	3,800,000	4,800,000	6,500,000	

Notes:

¹ Comparative data obtained from Business Valuation Resources report "IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M".

² Amounts annualized based on 9 mos YTD.

Superpumper, Inc.

Historical Balance Sheets Plus Adjusted Final

Exhibit 6

	12/31/2007 ¹	12/31/2008 ¹	12/31/2009 ¹	9/30/2010 ²		9/30/2010
	Total	Total	Total	Total	Adjustment	Adjusted
ASSETS						
Current Assets						
Cash & cash equivalents	1,139,621	506,632	930,033	734,816		734,816
Accounts Receivable	385,619	234,400	158,132	267,624		267,624
Due from Affiliates					9,037,504 ⁴	9,037,504
Inventories						
Fuel	1,107,022	508,607	524,331	457,876		457,876
Grocery and general merchandise	710,662	780,590	822,685	795,961		795,961
Prepaid expenses (insurance in 2007)	77,060	90,830	134,815	239,657		239,657
Total Current Assets	<u>3,419,984</u>	<u>2,121,059</u>	<u>2,569,996</u>	<u>2,495,934</u>		<u>11,533,438</u>
Property, Plant and Equipment						
Equipment	1,581,871	1,579,071	1,818,321	1,950,156		1,950,156
Building and leasehold improvements	360,328	508,483	524,434	553,191		553,191
Computers	264,821	300,515	300,515	329,611		329,611
Vehicles	35,411	35,411	35,411	35,411		35,411
Less: Accumulated depreciation	(365,267)	(695,972)	(1,068,344)	(1,346,787)		(1,346,787)
Total Property, Plant and Equipment	<u>1,877,164</u>	<u>1,727,508</u>	<u>1,610,337</u>	<u>1,521,582</u>		<u>1,521,582</u>
Other Assets						
Due from affiliates	3,958,932	5,718,135 ³	7,683,918	9,037,504	(9,037,504) ⁴	-
Trademarks	1,482,063	1,482,063	1,482,063	1,482,063	(1,482,063) ⁵	-
Rent Deposits	117,128	117,128	117,128	117,128		117,128
Loan Costs	-	-	6,556	-		-
Total Other Assets	<u>5,558,123</u>	<u>7,317,326</u>	<u>9,289,665</u>	<u>10,636,695</u>		<u>117,128</u>
TOTAL ASSETS	<u>10,855,271</u>	<u>11,165,893</u>	<u>13,469,998</u>	<u>14,654,211</u>		<u>13,172,148</u>
LIABILITIES & EQUITY						
Liabilities						
Current Liabilities						
Accounts Payable	2,136,794	948,672	1,501,413	1,954,147		1,954,147
Accrued Liabilities	678,208	901,120	1,167,929	1,251,915		1,251,915
Line of Credit	435,088	1,535,000	2,270,000	1,225,703		1,225,703
Current maturities of equipment loan	-	-	23,686	-		-
Total Current Liabilities	<u>3,250,090</u>	<u>3,384,792</u>	<u>4,963,028</u>	<u>4,431,765</u>		<u>4,431,765</u>
Equipment Loan, net of current portion	-	-	92,566	116,252		116,252
Total liabilities	<u>3,250,090</u>	<u>3,384,792</u>	<u>5,055,594</u>	<u>4,548,017</u>		<u>4,548,017</u>
Stockholder's Equity						
Common stock, no par value;						
Authorized shares - 1,000,000	-	-	-	-		-
Issued and outstanding shares - 1,000	10,000	10,000	10,000	10,000		10,000
Additional paid-in capital	4,284,605	4,284,605	4,284,605	5,602,605	(1,482,063) ⁵	4,120,542
Retained earnings	3,310,576	3,486,496	4,119,799	5,393,589		5,393,589
Corporate distribution	-	-	-	(900,000)		(900,000)
Total Stockholder's Equity	<u>7,605,181</u>	<u>7,781,101</u>	<u>8,414,404</u>	<u>10,106,194</u>		<u>8,624,131</u>
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	<u>10,855,271</u>	<u>11,165,893</u>	<u>13,469,998</u>	<u>14,654,211</u>		<u>13,172,148</u>

Notes:
¹ Audited Balance Sheets obtained from The Companies' financial statements audited by Gurse, Schneider & Co. LLP

² Based on Superpumper unaudited August 2010 Balance Sheet. Bates No. Superpumper 001002.

³ The Due to Affiliates listed in Note 6 to the audited financial statements for the period ended 12/31/2008 do not match the netted amount shown on the balance sheet. The unexplained variance is \$234,688.

⁴ Due from Affiliates, as noted in Note 6 to the Audited Financial Statements, contain "due on demand clause". This clause requires the balances to be classified as current.

⁵ We have assumed no market value in the Trademarks as gasoline is considered a commodity business and the company confirmed that it did not own any intellectual property.

Superpumper, Inc.
Income Statements - Adjusted

Exhibit 7

	2007		2008 ²	2009 ²	9 mos ending Sep 2010	2010 ³
	Historical	Adjustments	Adjusted	Historical	Historical	Estimated
Revenues						
Fuel	82,043,891		82,043,891	77,122,928	54,959,599	63,435,809
Grocery and merchandise sold	17,090,598		17,090,598	15,318,568	13,969,353	13,981,751
Car wash and other income	1,249,698		1,249,698	1,128,787	1,178,267	1,213,899
Lottery, net	100,586		100,586	121,259	120,976	131,156
Total Revenue	100,484,773		100,484,773	93,691,542	59,071,961	78,762,615
						12.15%
Cost of Goods Sold						
Cost of fuel	73,805,624		73,805,624	69,829,296	48,023,664	56,177,767
Cost of grocery and merchandise sold	11,645,128		11,645,128	10,418,440	9,614,096	9,412,429
Total COGS	85,450,752		85,450,752	80,247,736	57,637,760	65,590,196
Gross Profit						
Fuel Gross Profit	8,238,267		8,238,267	7,293,632	5,443,532	7,258,043
Grocery and merchandise Gross Profit	6,795,754		6,795,754	6,150,174	4,435,782	5,914,376
Total Gross Profit	15,034,021		15,034,021	13,443,806	9,879,314	13,172,419
						4.62%
Operating Expenses						
General and administrative	11,690,184		11,690,184	11,655,718	8,253,939	11,005,252
Depreciation and amortization	239,971		239,971	330,705	285,000	380,000
Total Cost and Expenses	11,930,155		11,930,155	11,986,423	8,538,939	11,385,252
Income from Operations	3,103,866		3,103,866	1,457,383	1,340,375	1,787,167
Other Income and Expense						
Interest income	245,919		245,919	235,474	329,717	-
Interest expense	(157,538)		(157,538)	(66,937)	(77,599)	(66,586)
Gain on termination of capital lease	1,141,052	(1,141,052) ¹	-	-	-	-
Total Other Income, net	1,229,433		88,381	168,537	252,118	(66,586)
Net Income	4,333,299		3,192,247	1,625,920	1,583,303	1,273,789
EBIT			3,349,785			1,787,167
EBITDA			3,589,756			2,167,167

Notes:

¹ Remove gain on extinguishment of the capital lease of \$1.1 mil as a non recurring extraordinary transaction.

² No adjustments made to 2008 and 2009 historical income statements.

³ 2010 results annualized based on actual 9 months

	2010 - 4th Quarter ¹	2011 ²	2012 ²	2013 ²	2014 ²	Residual 2015 ²
Fuel Gross Profit	1,814,511	7,194,494	6,460,834	6,287,544	6,130,804	7,162,072
Merchandise and Other Gross Profit	1,478,594	5,329,416	5,231,747	4,626,895	4,735,427	5,027,896
Total Gross Profit	3,293,105	12,523,910	11,692,581	10,914,439	10,866,231	12,189,968
Operating Expenses	2,846,313	10,353,313	10,879,990	10,609,751	10,579,980	10,589,426
Earnings Before Interest and Taxes	446,792	2,170,597	812,591	304,688	286,251	1,600,542
Interest Expense ³	22,195	84,410	78,807	73,562	73,237	82,159
Income Tax (C corp equivalent) @ 29.4%	124,831	638,156	238,902	89,578	84,158	470,559
Net Income After Tax	299,765	1,448,031	494,882	141,547	128,856	1,047,823
Add: Depreciation	95,000	380,000	380,000	380,000	380,000	380,000
Less: Capital Expenditures:	(95,000)	(380,000)	(380,000)	(380,000)	(380,000)	(380,000)
Less: Additional Working Capital	-	-	-	-	-	-
Distributable Cash Flow	299,765	1,448,031	494,882	141,547	128,856	1,047,823
Present Value Factor 14.2% ⁴	1.0000	0.8471	0.7417	0.6495	0.5687	
PV of Distributable Cash Flow	299,765	1,226,578	367,074	91,936	73,286	
Total PV of Cash Flows (Years 1 to 5)	2,058,640					Residual Cash Flow \$ 1,047,823
PV of Residual Cash Flow	4,514,744					Discount Rate 14.2%
100% Interest Value	6,573,384					Less: Terminal growth rate ⁵ 1.0%
						Capitalization Rate 13.2%
Rounded	<u><u>\$ 6,550,000</u></u>					
						Residual Cash Flow Value \$ 7,938,055
						PV Factor 0.5687
						Present Value of Residual Cash Flow \$ 4,514,744

Notes:

¹ 2010 4th Quarter results based on annualized 9 month results developed in Exhibit 7.

² 2011 to 2015 results based on Company's provided Budgets. Bates No. Superpumper 001005-6.

³ We have assumed the interest expense in the projected years to remain at the the 2010 interest expense / gross profit rate.

⁴ Present Value Factor (Discount Rate) developed using Duff & Phelps Cost of Equity Capital calculator.

⁵ Long term growth rate estimated based on National Economic Report and industry research.

Superpumper, Inc.

Capitalization of Single Period Cash Flow

Exhibit 8b

	Residual 2010 ¹
Fuel Gross Profit	7,258,043
Merchandise and Other Gross Profit	5,914,376
Total Gross Profit	13,172,419
Operating Expenses	11,385,252
Earnings Before Interest and Taxes	1,787,167
Interest Expense	88,781
Income Tax (C corp equivalent) @ 29.4%	499,325
Net Income After Tax	1,199,060
Add: Depreciation	380,000
Less: Capital Expenditures:	(380,000)
Less: Additional Working Capital	-
Distributable Cash Flow	1,199,060
Residual Cash Flow	\$ 1,199,060
Discount Rate ²	14.2%
Less: Terminal growth rate ³	1.0%
Capitalization Rate	13.2%
Total Fair Market Value	\$ 9,083,790
Total Fair Market Value (Rounded)	\$ 9,100,000

Notes:

¹ Amounts based on annualized September 2010 income statements. See Exhibit 7.

² Present Value Factor (Discount Rate) developed using Duff & Phelps Cost of Equity Capital calculator.

³ Long term growth rate estimated based on National Economic Report and industry research.

ID	NAICS	CompanyName	BusinessDescription	Sale State	NetSales	GrossProfit	NetIncome	SaleDate	MVICPrice	CompanyType	Discretionary Earnings	MVIC / DiscEarnings	MVIC / Sales	MVIC / GrossProfit
15546 447110			Gas Station with Convenience Store	FL	\$13,291,746	\$930,696	\$301,895	3/1/2010	\$500,000	S Corporation	\$301,895	1.66	0.04	0.54
15156 447110	Paul's Arco		Gas Station with Convenience Store	CA	\$8,149,539	\$476,586	\$125,904	8/27/2008	\$720,000	Sole Proprietorship			0.09	1.51
13490 447110			Gas Station with Convenience Store	FL	\$8,084,778	\$637,944	\$343,608	4/3/2008	\$500,000	S Corporation	\$343,608	1.46	0.06	0.78
13119 447110			Gas Station and Convenience Store	FL	\$7,458,384	\$544,572	\$169,855	2/2/2008	\$385,000	S Corporation	\$199,855	1.93	0.05	0.71
15539 447110			Gas Station with Convenience Store	FL	\$6,999,500	\$654,900		3/10/2010	\$460,000	C Corporation	\$218,580	2.1	0.07	0.7
14848 447110			Gas Station with Convenience Store	FL	\$6,808,595	\$560,184	\$135,360	1/7/2010	\$419,000	S Corporation	\$135,360	3.1	0.06	0.75
13921 447110			Gas Station with Convenience Store	FL	\$6,538,418	\$648,715	\$30,411	10/16/2008	\$350,000	Limited Corporation	\$126,804	2.76	0.05	0.54
15541 447110			Gas Station with Convenience Store	FL	\$6,336,000	\$669,000	\$223,704	11/30/2009	\$510,000	Limited Corporation	\$268,704	1.9	0.08	0.76
15545 447110			Gas Station with Convenience Store	FL	\$5,521,221	\$536,812	\$172,680	7/6/2009	\$300,000	S Corporation	\$172,680	1.74	0.05	0.56
10589 447110	Dade Corners		Gas Station/Truck Stop	FL	\$5,400,000	\$645,000	\$100,000	11/16/2007	\$230,000	Sole Proprietorship	\$100,000	2.3	0.04	0.36
13491 447110			Gas Station with Convenience Store	FL	\$5,233,041	\$649,089	(\$37,286)	2/29/2008	\$312,500	Limited Corporation	\$78,511	3.98	0.06	0.48
15912 447110			Independent Gas Station	CA	\$5,008,684	\$551,649	\$10,557	10/10/2007	\$1,200,000	C Corporation	\$59,505	20.17	0.24	2.18
30222 447110			Gas Station / Convenience Store / Carwash	MN	\$4,664,925	\$334,763	\$79,968	4/21/2010	\$230,000	S Corporation			0.05	0.69
16646 447110			Gas Station with Convenience Store	FL	\$4,450,000	\$489,000	\$133,080	7/9/2010	\$380,000	S Corporation	\$133,080	2.86	0.09	0.78
14149 447110			Gas Station with Convenience Store	FL	\$4,226,685	\$269,085	\$133,879	1/5/2009	\$243,500	S Corporation	\$133,879	1.82	0.06	0.9
8729 447110	Domino's Jet Gas		Gas Station and Convenience Store	NV	\$4,104,791	\$492,680	\$81,686	5/28/2005	\$480,000	S Corporation			0.12	0.97
13410 447110			Gas Station with Convenience Store	FL	\$3,765,232	\$536,524	\$110,821	4/9/2008	\$350,000	S Corporation	\$110,821	3.16	0.09	0.65
11067 447110			Gas Station / Convenience Store / Carwash	MD	\$3,242,552	\$240,130	\$21,382	11/7/2005	\$315,000	S Corporation	(\$125,623)		0.1	1.31
15908 447110			Gas Station	CA	\$3,227,863	\$705,703	\$8,843	6/15/2006	\$320,000				0.1	0.45
14167 447110			Gas Station with Convenience Store	FL	\$3,141,089	\$131,585	\$55,297	12/23/2008	\$160,000	S Corporation	\$55,297	2.89	0.05	1.22
13118 447110			Gas Station and Convenience Store	FL	\$2,800,000	\$2,800,000	\$2,800,000	1/15/2008	\$379,000	S Corporation	\$2,800,000	0.14	0.14	0.14
15952 447110	Exxon		Exxon Gas Station	CA	\$2,749,293	\$318,563	(\$19,374)	4/27/2006	\$435,000	S Corporation	\$4,438	98.02	0.16	1.37
14463 447110			Gas Station / Convenience Store / Carwash	FL	\$2,740,500	\$200,412	\$77,232	3/31/2009	\$50,000	S Corporation	\$77,232	0.65	0.02	0.25
9614 447110			Gas Station and Convenience Store	OH	\$2,598,088	\$282,689	\$27,474	7/30/2005	\$100,000	C Corporation	\$144,454	0.69	0.04	0.35
10072 447110			Gas Station and Convenience Store	OH	\$2,500,000	\$2,500,000	\$0	11/10/2006	\$260,000	LLC	\$120,000	2.17	0.1	0.1
14733 447110			Gas Station with Convenience Store	GA	\$2,451,410	\$193,689	(\$137,895)	11/3/2009	\$155,000	Limited Partnership	\$32,727	4.74	0.06	0.8
16637 447110			Gas Station with Convenience Store	FL	\$2,372,500	\$300,959	\$123,206	6/28/2010	\$205,000	S Corporation	\$138,815	1.48	0.09	0.68
10629 447110	Daisy Quick Shop		Grocery Store with Gasoline	OR	\$2,317,895	\$517,382	(\$58,933)	3/1/2005	\$650,000	LLC			0.28	1.26
30218 447110			Gas Station / Convenience Store / Carwash	MN	\$2,259,360	\$217,200	\$42,636	8/4/2009	\$55,000	S Corporation			0.02	0.25
15988 447110			Gas Station	CA	\$2,255,745	\$334,227	(\$16,133)	6/2/2005	\$145,000	Sole Proprietorship			0.06	0.43
14462 447110	Sunoco		Gas Station with Convenience Store	FL	\$2,222,460	\$380,460	\$78,900	5/1/2009	\$95,000	S Corporation	\$102,900	0.92	0.04	0.25
14075 447110			Gas Station with Convenience Store	FL	\$2,181,900	\$913,380		12/9/2008	\$485,378		\$274,260	1.77	0.22	0.53
14837 447110	Willow Creek 76		Gas Station and Convenience Store	CA	\$2,138,192	\$478,000	\$8,656	8/25/2006	\$800,000	Sole Proprietorship			0.37	1.67
9712 447110			Gas Station and Convenience Store	OH	\$2,085,692	\$2,085,692	\$0	3/21/2005	\$255,000	LLC	\$132,222	1.93	0.12	0.12
8850 447110	Chilton Exxon		Convenience Store with Gas	WI	\$2,072,486	\$294,955	(\$48,025)	4/6/2006	\$450,000	LLC			0.22	1.53
11805 447110			Convenience Store with Gas	AL	\$2,040,000	\$185,000	\$10,200	5/13/2008	\$550,000	Sole Proprietorship			0.27	2.97
13393 447110			Gas Station with Convenience Store	FL	\$1,925,400	\$301,440	\$149,640	4/11/2008	\$130,000	S Corporation	\$149,640	0.87	0.07	0.43
16627 447110			Gas Station with Convenience Store	FL	\$1,900,700	\$257,828	\$48,855	9/30/2010	\$90,000	S Corporation	\$48,855	1.84	0.05	0.35
7989 447110			Gas Station and Convenience Store	WI	\$1,900,000	\$234,000	\$6,011	7/29/2005	\$735,000	LLC			0.39	3.14
10960 447190			Gas Station	MD	\$1,795,931	\$219,372	\$80,141	1/21/2006	\$140,000	S Corporation			0.08	0.64
13944 447110			Gas Station with Convenience Store	FL	\$1,772,852	\$249,784	\$32,000	6/27/2008	\$135,000	Limited Corporation	\$32,000	4.22	0.08	0.54
13919 447110			Gas Station with Convenience Store	FL	\$1,609,800	\$616,200	\$326,820	8/26/2008	\$551,220	S Corporation	\$375,420	1.47	0.34	0.89
11914 447110			Gas Station with Convenience Store	UT	\$1,521,824	\$163,336	\$76,814	6/26/2008	\$190,369				0.13	1.17
13435 447190	U-Save Gas, LLC		Gasoline Station	CO	\$1,500,000	\$1,500,000	\$50,000	11/15/2005	\$85,000	LLC			0.06	0.06
10131 447110			Convenience Store with Gas	LA	\$1,472,824	\$258,078	(\$71,059)	3/28/2006	\$740,000	C Corporation	\$17,504	42.28	0.5	2.87
9402 447110			Gas Station and Convenience Store	FL	\$1,440,000	\$334,000	\$159,786	4/26/2007	\$340,000	S Corporation	\$227,786	1.49	0.24	1.02
13117 447110			Gas Station and Convenience Store	FL	\$1,315,180	\$268,363	\$190,423	1/4/2008	\$320,543	S Corporation	\$190,423	1.68	0.24	1.19
15131 447190	Kim's Union 76		Gas Station	CA	\$1,306,696	\$200,308	\$26,922	3/10/2005	\$225,000	Sole Proprietorship			0.17	1.12
9877 447110	BP on First		Gas Station and Convenience Store	IA	\$1,261,755	\$119,144	\$3,795	9/27/2007	\$620,000	C Corporation			0.49	5.2

ID	NAICS	CompanyName	BusinessDescription	Sale State	NetSales	GrossProfit	NetIncome	SaleDate	MVICPrice	CompanyType	Discretionary Earnings	MVIC / DiscEarnings	MVIC / Sales	MVIC / GrossProfit
10241 447110			Convenience Store with Gas	LA	\$1,184,805	\$59,026	\$13,924	10/1/2005	\$80,000	Sole Proprietorship			0.07	1.36
13973 447110			Gas Station with Convenience Store	FL	\$1,145,519	\$272,147	\$281	11/13/2008	\$245,000	S Corporation	\$74,781	3.28	0.21	0.9
14765 447110	Citgo		CITGO Gas Station with Convenience Store	FL	\$1,117,800	\$242,520	\$103,824	11/17/2009	\$170,370	S Corporation	\$103,824	1.64	0.15	0.7
15540 447110			Gas Station with Convenience Store	FL	\$1,025,562	\$296,229	\$125,917	6/17/2010	\$11,000	Limited Corporation	\$125,917	0.09	0.01	0.04
14894 447110			Gas Station with Convenience Store	GA	\$1,000,000	\$1,000,000		9/30/2009	\$130,000	C Corporation	\$70,000	1.86	0.13	0.13
15542 447110			Gas Station with Convenience Store	FL	\$944,000	\$333,600	\$157,020	4/1/2010	\$290,000	S Corporation	\$157,020	1.85	0.31	0.87
14552 447110	Citgo		CITGO Gas Station	FL	\$900,000	\$200,000	\$100,000	10/1/2009	\$100,000	LLP			0.11	0.5
13561 447110			Gas Station with Convenience Store	FL	\$900,000	\$350,000	\$125,000	9/1/2008	\$120,000	S Corporation	\$125,000	0.96	0.13	0.34
13405 447110			Gas Station with Convenience Store	FL	\$883,580	\$346,000	\$156,036	2/24/2008	\$383,000	S Corporation	\$180,036	2.13	0.43	1.11
16863 447110			Gas Station with Convenience Store	FL	\$820,000	\$820,000	\$820,000	7/14/2010	\$149,000	S Corporation	\$820,000	0.18	0.18	0.18
12637 447110			Convenience Store with Shell Gas Station		\$796,333	\$641,140	\$87,093	3/7/2008	\$90,000	S Corporation			0.11	0.14
14793 447110	Shell		Gas Station with Convenience Store	FL	\$763,800	\$325,800	\$106,096	9/25/2009	\$219,063	S Corporation	\$130,096	1.68	0.29	0.67
15544 447110			Gas Station with Convenience Store	FL	\$750,000	\$750,000	\$80,000	6/6/2010	\$119,500	S Corporation	\$80,000	1.49	0.16	0.16
14209 447110	Shell		Gas Station / Convenience Store / Carwash	FL	\$695,400	\$359,400	\$134,236	5/26/2009	\$175,970	S Corporation	\$134,236	1.31	0.25	0.49
13624 447110			Gas Station with Convenience Store	FL	\$644,280	\$241,080	\$60,944	5/5/2008	\$145,000	C Corporation	\$84,944	1.71	0.23	0.6
16845 447110			Gas Station with Convenience Store	FL	\$626,904	\$170,904	\$71,904	9/1/2010	\$90,000	LLC	\$71,904	1.25	0.14	0.53
13935 447110			Gas Station with Convenience Store	FL	\$622,200	\$228,000	\$168,840	10/1/2008	\$180,000	Limited Corporation	\$168,840	1.07	0.29	0.79
14154 447110	Shell with Circle K		Gas Station with Convenience Store	FL	\$600,120	\$600,120	\$100,200	2/27/2009	\$125,000	S Corporation	\$100,200	1.25	0.21	0.21
13080 447110			Gas Station and Convenience Store	FL	\$568,800	\$568,800	\$268,800	2/21/2007	\$405,000	S Corporation	\$268,800	1.51	0.71	0.71
14282 447110	BP		Gas Station with Convenience Store	FL	\$532,100	\$262,860	\$53,580	6/3/2009	\$67,200	S Corporation	\$53,580	1.25	0.13	0.26
14245 447110	Sunoco		Gas Station with Convenience Store	FL	\$502,260	\$251,460	\$92,630	7/9/2009	\$40,000	S Corporation	\$116,630	0.34	0.08	0.16
14751 447110			Gas Station with Convenience Store	FL	\$500,000	\$225,000	\$75,000	11/1/2009	\$65,650	S Corporation	\$99,000	0.66	0.13	0.29
13043 447110			Gas Station and Convenience Store	FL	\$500,000	\$200,000	\$50,000	1/4/2008	\$77,000	S Corporation	\$50,000	1.54	0.15	0.39
15543 447110			Gas Station with Convenience Store	FL	\$458,400	\$204,000	\$75,000	1/15/2010	\$90,000	S Corporation	\$75,000	1.2	0.2	0.44
16817 447110			Gas Station with Convenience Store	FL	\$436,800	\$436,800	\$103,800	9/30/2010	\$175,000	S Corporation	\$103,800	1.69	0.4	0.4
14135 447110	Chevron		Gas Station Convenience Store	FL	\$400,000	\$100,000	\$50,000	12/31/2008	\$39,000	S Corporation	\$50,000	0.78	0.1	0.39
13858 447110			Gas Station with Convenience Store	FL	\$369,864	\$369,864	\$151,452	7/31/2008	\$200,000	S Corporation	\$159,852	1.25	0.54	0.54
12919 447110			Gas Station with Convenience Store	FL	\$333,982	\$144,442	\$47,747	2/29/2008	\$75,000	S Corporation	\$52,247	1.44	0.22	0.52
14465 447110			Gas Station with Convenience Store	FL	\$183,761	\$85,468	\$43,988	6/14/2009	\$52,000	S Corporation	\$43,988	1.18	0.28	0.61
Harmonic Mean ³												0.95	0.08	0.36
Coefficient of Variation ⁴												3.15	0.82	0.99

Notes:

- Transactions selected from the Pratt's Stats database of private transaction within the NAICS code 447110 "Gasoline Stations with Convenience Stores" occurring between 1/1/2005 and 9/30/2010.
- MVIC = Market Value of Invested Capital, which includes price paid plus assumed debt if any.
- Harmonic Mean tends to mitigate the effect of large outliers and is a preferable method for averaging multiples (like Price / Earnings ratio).
- CoV = Coefficient of Variation is a normalized measure of dispersion of probability distribution; calculated as Std Dev / Mean. The lower the CoV, the less volatile the data.

Superpumper, Inc.

 Guideline Public Companies ¹

Exhibit 10

Company Name	Ticker	10-K or Q Date	Trailing 12 months Data		Shares Outstanding	Share Price ²	Market Cap	Long Term Debt	Enterprise Value	Ent. Val. / EBITDA	SEC Data
			Revenue	EBITDA							
Pantry, Inc.	PTRY	9/30/2010	\$ 7,265,300,000	\$ 237,600,000	22,333,000	\$ 24.11	\$ 538,448,630	\$ 1,203,332,000	\$ 1,741,780,630	7.33	10-K for Y/E 9/30/10
Susser Holding Corp	SUSS	10/3/2010	\$ 3,805,181,000	\$ 124,572,000	17,147,511	\$ 14.00	\$ 240,065,154	\$ 430,714,000	\$ 670,779,154	5.38	10-Q 10/3/10
Average Ent. Value / EBITDA										6.36	
Discount for Size										18% ³	
Adjusted Multiple										5.19	
										<u>\$ 2,167,167</u>	
Implied Enterprise Value										\$ 11,255,405	
Less: Interest Bearing Debt										\$ (1,341,955)	
Implied Value of Common Equity, Marketable Basis										<u>\$ 9,913,450</u>	

Notes:
¹ Data obtained from SEC 10-K filings

² Share prices on September 30, 2010 obtained through *Yahoo Finance*.

³ We have estimated the size discount by comparing the discount rates calculated through Duff & Phelps "Risk Premium Toolkit" for:
 - subject company 14.20%
 - hypothetical public company 11.60% based on the financial data for the companies listed above
 Size discount = (14.20% - 11.60%) / 14.20% = 18.31%

APPENDIX A

ASSUMPTIONS AND LIMITING CONDITIONS

This valuation is subject to the following assumptions and limiting conditions:

1. The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation.
2. Financial statements and other related information provided by the businesses or its representatives, in the course of this engagement, have been accepted without any verification as fully and correctly reflecting the enterprise's business conditions and operating results for the respective periods, except as specifically noted herein. McGovern & Greene LLP has not audited, reviewed, or compiled the financial information provided to us, and, accordingly, we express no audit opinion or any other form of assurance on this information.
3. Public information and industry and statistical information have been obtained from sources we believe to be reliable. However, we make no representation as to the accuracy or completeness of such information and have performed no procedures to corroborate the information.
4. We do not provide assurance on the achievability of the results forecasted by or for the subject company because events and circumstances frequently do not occur as expected; differences between actual and expected results may be material; and achievement of the forecasted results is dependent on actions, plans, and assumptions of management.
5. Management did not provide detailed documentation setting forth the nature of and circumstances surrounding various advances to shareholders and affiliate that appear on the balance sheets of audited financial statements in 2007, 2008, and 2009. Furthermore, the interim balance sheet of September 30, 2010 lacked any information on the "Due from Affiliates" group of accounts. For purposes of this valuation, we have assumed the amounts due from shareholders and affiliates are bona fide loans and collectable.
6. We have been informed that Company management asserts that in September of 2010, the Company took on additional debt in the form of a term loan of \$3,000,000 that was not reflected on the Company's September 30, 2010 balance sheet. To date, we have not been able to confirm the existence of this alleged loan nor investigated the circumstances. Moreover, the potential impact of this alleged loan is not reflected in the conclusion of value stated in this report.
7. Management did not provide relevant corporate documents such as the shareholder agreement and or operating agreement describing organizational structure and or operation of the company as of the valuation date.
8. Management did not provide business tax returns for the five fiscal years prior to the valuation date.
9. Management did not provide sufficient information on the compensation of the officers and shareholders, including their job titles and duties, breakdown of salaries, profit sharing, bonuses pensions, expense accounts and other benefits, including 401(k) plans. Lack of such information

prevented us from determining whether normalization adjustments related to salaries was warranted. If compensation of officers and shareholders varied material from industry norms, a normalization adjustment would have been warranted and such an adjustment may have resulted in a different estimate of value.

10. We did not have the opportunity to conduct interviews with the then current management of the subject company concerning the past, present, and prospective operating results of the company.
11. As of the date of valuation, the Company participated in a vendor rebate program with Shell Oil Products U.S. (Shell) We have assumed the Company would renew its agreement with Shell or enter into a comparable agreement with another gasoline supplier.
12. We had no opportunity to examine the Company's accounts receivable reports such as aging reports and have assumed that the accounts receivable balance consists mostly of rebates the Company receives from suppliers.
13. The conclusion of value arrived at herein is based on the assumption that the then current level of management expertise and effectiveness would continue to be maintained, and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed.
14. For purposes of this valuation, we have assumed that the Company's future capital expenditures will equal depreciation; no change in working capital will be required; and the Company will not take on additional debt.
15. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein. They may not be used for any other purpose or by any other party for any purpose. Furthermore, the report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents the considered opinion of McGovern & Greene LLP based on information furnished to them by the subject company and other sources.
16. Neither all nor any part of the contents of this report (especially the conclusion of value, the identity of any valuation specialist(s), or the firm with which such valuation specialists are connected or any reference to any of their professional designations) should be disseminated to the public through advertising media, public relations, news media, sales media, mail, direct transmittal, or any other means of communication without the prior written consent and approval of McGovern & Greene LLP.
17. Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of McGovern & Greene LLP unless previous arrangements have been made in writing.
18. McGovern & Greene LLP is not an environmental consultant or auditor, and it takes no responsibility for any actual or potential environmental liabilities. Any person entitled to rely on this report, wishing to know whether such liabilities exist, or the scope and their effect on the value of the property, is encouraged to obtain a professional environmental assessment. McGovern & Greene

LLP does not conduct or provide environmental assessments and has not performed one for the subject property.

19. McGovern & Greene LLP has not determined independently whether the subject company is subject to any present or future liability relating to environmental matters (including, but not limited to CER-CLA or Superfund liability) nor the scope of any such liabilities. McGovern & Greene LLP's valuation takes no such liabilities into account, except as they have been reported to McGovern & Greene LLP by the subject company or by an environmental consultant working for the subject company, and then only to the extent that the liability was reported to us in an actual or estimated dollar amount. Such matters, if any, are noted in the report. To the extent such information has been reported to us, McGovern & Greene LLP has relied on it without verification and offers no warranty or representation as to its accuracy or completeness.
20. McGovern & Greene LLP has not made a specific compliance survey or analysis of the subject properties to determine whether it is subject to, or in compliance with, the American Disabilities Act of 1990, and this valuation does not consider the effect, if any, of noncompliance.
21. No change of any item in this appraisal report shall be made by anyone other than McGovern & Greene LLP, and we shall have no responsibility for any such unauthorized change.
22. Unless otherwise stated, no effort has been made to determine the possible effect, if any, on the subject business due to future Federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
23. Except as noted, we have relied on the representations of the owners, management, and other third parties concerning the value and useful condition of all equipment, real estate, investments used in the business, and any other assets or liabilities, except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances or that the entity has good title to all assets.
24. We have assumed that the property, plant and equipment values stated on the Company's balance sheet net of depreciation are not materially different than the market value of those assets.
25. All facts and data set forth in the report are true and accurate to the best of the appraiser's knowledge and belief. We have not knowingly withheld or omitted anything from our report affecting our value estimate.
26. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose without the previous written consent of the appraiser, and in any event only with proper authorization. Authorized copies of this report will be signed by a Partner of McGovern & Greene LLP. Unsigned copies should be considered to be incomplete.
27. Unless otherwise provided for in writing and agreed to by both parties in advance, the extent of the liability for the completeness or accuracy of the data, opinions, comments, recommendations or conclusions, or all, shall not exceed the amount paid to the appraisers for professional fees and, then, only to the party(s) for whom this report was originally prepared.

28. The conclusion reached in this report is based on the standard of value as stated and defined in the body of the report. An actual transaction in the business or business interest may be concluded at a higher value or lower value, depending on the circumstances surrounding the company, the appraised business interest or the motivations and knowledge, or all, of both the buyers and sellers at that time. McGovern & Greene LLP makes no guarantees as to what values individual buyers and sellers may reach in an actual transaction.
29. No opinion is intended to be expressed for matters that require legal or other specialized expertise, investigation or knowledge beyond that customarily employed by appraisers valuing businesses.
30. The various estimates of value presented in this report apply to this valuation only and may not be used out of this context.
31. This valuation report considered facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update this report for such conditions and events.
32. All facts and data used in this report are true and accurate to the best of our knowledge and belief. We have not knowingly withheld or omitted anything from our valuation that would affect the conclusion of value.
33. None of our staff who worked on this engagement have any known financial interest in the assets or equity of The Company or the outcome of this valuation. Further, our compensation is neither based nor contingent on the results of our analysis.

APPENDIX B

SOURCES OF INFORMATION

- Superpumper, Inc. audited financial statements 2007, 2008 and 2009. Bates numbers 000292 - 000346
- Superpumper, Inc. year to date September 2010 financial statements. Bates numbers 000996 – 000997 and 001003
- Superpumper Budgets for years 2010 to 2015. Bates number 001005 – 001006
- Superpumper Corporate Documents. Bates No. 000001 – 63
- Matrix Capital Markets Group, Inc. Valuation of Superpumper, Inc. as of August 31, 2010. Bates No. Superpumper 0000064 – 96;
- Email; Bates No. Superpumper 0000097 - 98
- Industry Report “Gas Station / Mini Mart “ – June 30, 2011 (obtained through KeyValueData).
- “*Convenience Stores – Industry Snapshot*” – Center for Economic Vitality, Western Washington University, College of Business and Economics
- *Pratt’s Stats*® Transaction Reports – gas stations with convenience stores, NAICS code 447110
- *The National Economic Report – September 2010* – (compiled by KeyValueData).
- Business Valuation Resources report “IRS 2010 Returns for Gasoline Stations with asset range between 10M-25M”
- Superpumper, Inc. – website excerpts.
- *Delaware Open MRI Radiology Associates, P.A.* (Consolidated C.A. No. 275-N, April 26, 2006)
- Duff & Phelps Cost of Equity Calculator
- Shannon Pratt -The Market Approach to Valuing Businesses (New York: John Wiley & Sons, 2001)
- Superpumper’s, Inc. answers to interrogatories (1st and 2nd set).

APPENDIX C

QUALIFICATIONS OF APPRAISER

James L. McGovern is the valuation analyst for this engagement. Mr. McGovern is a Certified Public Accountant, Certified in Financial Forensics by the American Institute of Certified Public Accountants (AICPA) and a Certified Valuation Analyst per the National Association of Certified valuation Analysts (NACVA). Mr. McGovern is a partner in charge of the Litigation Support and the Contracts & Commercial Consulting practices for McGovern & Greene LLP, a forensic accounting and litigation services consulting firm based in Chicago, Illinois.

This appendix includes:

- James L. McGovern's CV;
- Trial and/or Deposition Testimony as an Expert within the Past Four Years as of January 25, 2016;
- List of Publications within Past 10 Years.

**PROFESSIONAL
EXPERIENCE**

Over 25 years of forensic accounting and litigation support experience including testimony as an expert witness. Mr. McGovern regularly consults with clients and their attorneys on economic damages, valuations, contract accounting, and cost recovery issues. Includes extensive experience with commercial economic damages stemming from business devastation, intellectual property infringement, fraud, breach of contract, and construction disputes. Mr. McGovern also has extensive experience in the areas of federal contract accounting, termination settlements, and requests for equitable adjustment as well as claims for lost personal earnings. He also serves as a commercial arbitrator for the American Arbitration Association.

**PROFESSIONAL
HISTORY**

MCGOVERN & GREENE LLP

Founding Partner, 2003 to present
Responsible for the litigation support, economic damages, business valuation and contract accounting practices.

ROME ASSOCIATES LLP

Partner, 2000 to 2002
Responsible for the construction, government, and commercial contractor consulting practice.

MCGOVERN & MCGOVERN, CPAS AND CONSULTANTS

Partner, 1992 to 2000
Senior Accountant, 1987 to 1992
Responsible for the litigation support, contractor consulting, tax and small business practices.

WASTE MANAGEMENT, INC.

Division Controller, 1985-1987
Served as controller for waste hauling and disposal division. Also responsible for financial reporting, cost accounting, and supervision of accounting staff. Assisted in negotiation of municipal contracts.

**ACADEMIC
CREDENTIALS**

BACHELOR OF ARTS, ACCOUNTING

Marquette University
Milwaukee, Wisconsin 1981-1985

**PROFESSIONAL
CERTIFICATIONS**

CERTIFIED PUBLIC ACCOUNTANT

University of Illinois
Urbana, Illinois 1986

LICENSED CERTIFIED PUBLIC ACCOUNTANT

State of Illinois, License No. 065.019043
State of Nevada, License No. CPA-5682R

CERTIFIED IN FINANCIAL FORENSICS

American Institute of Certified Public Accountants
Durham, North Carolina 2008

CERTIFIED VALUATION ANALYST

National Association of Certified Valuation Analysts
Salt Lake City, Utah 2008

**PROFESSIONAL
AWARDS**

NCMA FELLOW

This award recognizes significant contributions to the field of contracting and to the NCMA

NCMA NATIONAL ACHIEVEMENT AWARD FOR OUTSTANDING SERVICE AND COMMITMENT TO PROFESSIONAL EXCELLENCE, 1998

DELEGATION LEADER, 2000 PEOPLE TO PEOPLE AMBASSADOR PROGRAMS CONTRACT MANAGEMENT DELEGATION TO CHINA

**PROFESSIONAL
AFFILIATIONS**

AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS

ILLINOIS CPA SOCIETY

NATIONAL ASSOCIATION OF CERTIFIED VALUATION ANALYSTS

LICENSING EXECUTIVES SOCIETY

***NATIONAL CONTRACT MANAGEMENT ASSOCIATION (NCMA)
NATIONAL PRESIDENT 2000 – 2001***

***AMERICAN ARBITRATION ASSOCIATION
COMMERCIAL ARBITRATOR***

***INTELLECTUAL PROPERTY OWNERS ASSOCIATION
DAMAGES & INJUNCTIONS COMMITTEE***

***ATTORNEY AT LAW MAGAZINE – CHICAGO EDITION
EXCLUSIVE CONTRIBUTING EDITOR***

***VILLAGE OF OAK LAWN
TREASURER 2006 TO 2013***

**ADDRESSES
& ARTICLES**

CUMULATIVE IMPACT OF CHANGE ORDERS

ATTORNEY AT LAW MAGAZINE – CHICAGO EDITION JAN 2016

ANTI-HUMAN TRAFFICKING: FINAL RULES

CONTRACT MANAGEMENT MAGAZINE, NOVEMBER 2015

SETTLEMENT AGREEMENTS SUPPORT REASONABLE ROYALTY ANALYSIS

Attorney at Law Magazine – Chicago Edition, Premier 2014

ASSESSING DAMAGES IN INTELLECTUAL PROPERTY CASES

Chicago Bar Association IP Committee, 2012

FORENSIC ACCOUNTING

Chicago –Kent College of Law, 2011

CONSTRUCTION FRAUD

Indiana CPA Society, 2008

LOST PERSONAL EARNINGS

Carolina Casualty Insurance Co., 2008

**ARTICLES
& ADDRESSES (CON'T)**

CONSTRUCTION SERVICES – HOW TO MINIMIZE RISK
National Indian Gaming Association, 2007

ANALYZING AND PROVING CONSTRUCTION DAMAGES IN ILLINOIS
Lorman Seminars, 2005

MEASURING IMPACT DAMAGES
AACE Spring Symposium, 2004

PROTECTING INTELLECTUAL PROPERTY RIGHTS
NCMA Commercial Contracting Conference, 2003

TRANSFORMING CONTRACT TECHNIQUES – FINANCIAL ISSUES
NCMA COMMERCIAL CONTRACTING CONFERENCE, 2001

REVENUE RECOGNITION FOR LONG-TERM CONTRACTS
Contract Management Magazine, February 2002

TERMINATIONS FOR CONVENIENCE OR BY DEFAULT
Contract Management Magazine, April 1999

SIGNIFICANT COST RECOVERY ISSUES IN TERMINATION
FOR CONVENIENCE CASES
Contract Management Magazine, April 1997

FINANCIAL MANAGERS ESSENTIAL COGS IN THE CONTRACTING WHEEL
Contract Management Magazine, August 1996

EQUITABLY ADJUSTING PARTIALLY TERMINATED CONTRACTS
Contract Management Magazine, January 1995

**REPRESENTATIVE
CONSULTING AND
LITIGATION
ENGAGEMENTS**

Consultant to start-up biopharmaceutical company contracted with DHHS. Assisted with preparation of incurred cost proposals and advised client on government contract accounting requirements.

Consultant and expert witness for plaintiff in patent infringement cases involving patent pertaining to systems and methods for activating gift cards at the point of sale in retail stores. Prepared reasonable royalty analysis and testified as a damages expert in two trials.

Consultant to Afghani Construction Company performing USACE contracts. Assisted with preparation and negotiation of REAs and termination settlement proposals and provided direct interface with government auditors and contract reps.

Forensic Accountant/Damages expert retained by counsel for plaintiff in international forestry and road building contract dispute. Prepared lost earning analysis for presentation in International Court of Arbitration.

Forensic accountant engaged by US Dept. of Justice to evaluate financial condition of a corporate target of a fraud investigation.

Served as forensic accountant/damages expert regarding damages on numerous personal injury cases involving claims for lost earnings and business devastation.

**REPRESENTATIVE
CONSULTING AND
LITIGATION
ENGAGEMENTS (CON'T)**

Prepared and settled more than 200 terminations for convenience claims for Federal Contractors including manufacturers, construction contractors, and R&D companies. Proposals and settlements ranged from a few thousand to several million dollars and covered the spectrum of issues faced by contractors terminated for convenience.

Consultant to billion dollar building controls and security systems contractor on major construction contract disputes since 1987. Regularly assist client with analysis of contract disputes, preparation of damage claims, and negotiations. Also, provide expert witness testimony. Forensic accountant/damages expert retained by counsel for plaintiff in a trucking industry business interruption case. Prepared an analysis of economic losses and provided expert testimony at trial.

Forensic accountant/damages expert retained by seller of protective sports apparel alleging patent infringement by a Fortune 100 company. Conducted an extensive analysis of the impact of the alleged infringement, prepared a report identifying lost profits and reasonable royalties due and testified at deposition.

Forensic accountant/valuation analysts retained by major subcontractor on DOD shipbuilding program. Conducted investigation of costs incurred and potential consequential damages stemming from improper termination of the subcontract. Prepared report to be used for settlement negotiations.

Forensic accountant/valuation analyst retained by counsel for plaintiff in shareholder dispute. Conducted analysis of available financial data, identified adjustment required due to improper accounting and questionable business practices and prepared estimate of value for the business entity.

Forensic accountant/damages expert retained by purchaser of a large business concern alleging that the purchaser had been fraudulently induced to purchase the business through material misrepresentations of the financial condition of the business including the condition of multiple commercial real estate developments. Performed an extensive examination of records concerning the real estate developments and provided a report and expert witness testimony to the Court. The Court found that the client had been fraudulently induced into the purchase and awarded \$85 million in damages, as well as punitive damages.

Forensic accountant/damages expert retained by manufacturer of high-tech weapons guiding device. Conducted thorough analysis of excess costs incurred due to program delays and defective specifications. Prepared claims and settlement proposal of \$70 million and assisted client's staff with responding to audit by the defense contract audit agency.

Consultant and expert witness for plaintiff in trademark and trade dress infringement case. Prepared analysis of plaintiff's lost profits, price erosion, and cost of corrective actions. Also prepared an accounting of defendant's sales and incremental profits. Case settled.

**REPRESENTATIVE
CONSULTING AND
LITIGATION
ENGAGEMENTS (CON'T)**

Consultant and expert witness for plaintiff in patent infringement case involving patent for handling waste water slurries. Prepared lost profits and reasonable royalty analysis and testified at deposition and trial. Jury verdict in favor of plaintiff for approximately \$1.2 million.

Served as expert witness for a contractor on government contract accounting issues in a matter before the ASBCA. Board ruled in favor of the contractor.

Auditor and consultant for owner of national theater chain. Performed audit of incurred costs and billings on GMP contract for theater construction. Findings resulted in significant reduction of amount owed to the general contractor.

Consultant and expert witness for plaintiff in patent infringement case involving patents for high-tech medical research equipment. Prepared lost profits and reasonable royalty analysis. Case settled.

Engaged by the Bureau of Indian Affairs to perform a forensic audit of financial activity on a government-funded school construction project. Audit revealed numerous instances of mismanagement of funds and resulted in the government recouping significant funds.

Consultant and expert witness for an international disaster recovery company, defending against an alleged breach of contract claim. Services include analysis of plaintiff's claims for under payment and lost profits. Case settled.

Performed audit of contractor billings on multi-million dollar resort hotel and golf course construction project in New Mexico. Verified compliance with billing requirements and terms of GMP contract.

Consultant and expert witness for plaintiff service contractor in a breach of contract case against a municipal utility board. Calculated present value of profits lost due to alleged improper termination of contract. Case pending.

Consultant and expert witness for plaintiff landlord seeking damages from a tenant for lost rental income. Calculated present value of lost income net of mitigation. Verdict in favor of plaintiff.

Consultant to national retail chain on licensee contract violation case. Investigation resulted in \$1+ million settlement and significant compliance changes.

Consultant to numerous construction contractors on contract damage claims including delay claims, defective specification claims, and constructive changes claims.

Consultant to law firm for defense of copyright infringement cases. Analyzed plaintiffs' damages and issued expert reports. Both cases settled before trial.

Consultant and forensic accountant retained by a large federal contractor to provide assistance with contract accounting, proposal pricing and claim preparation relating to a @ \$500M multi-year contract.

**REPRESENTATIVE
CONSULTING AND
LITIGATION
ENGAGEMENTS (CON'T)**

Consultant to auto parts manufacturer in theft of intellectual property case. Engagement identified in excess of \$2 million of economic damages. Prepared expert's report and testified at deposition and trial. Case settled.

Consultant to national retail chain on telecommunications "cramming" and "slamming" audits.

Consultant to major aircraft manufacturer on contract damages case against US Navy. Suit ended with multi-million dollar award.

Consultant to law firm on copyright infringement case. Assisted attorneys with review of cost and accounting records. Prepared expert report on damages and testified at deposition. Case settled.

Consultant to law firm on health care fraud Qui Tam case. Assisted attorneys with analysis of case, review of financial records, discovery requests, and interviews of potential witnesses.

Consultant to law firm on false statements and defective pricing Qui Tam case. Assisted attorneys with analysis of case review of accounting and inventory records, discovery requests, and drafting of deposition questions.

Consultant to environmental testing lab performing a multi-million dollar cost reimbursement type contract for the Environmental Protection Agency. Assist client with preparing and negotiating incurred cost proposals. Also, advise on contract management and compliance issues and the company's cost accounting system. Frequently act as the lead interface with government auditors and contracting officers.

Consultant to aircraft parts manufacturer on commercial contract damages case against major aircraft manufacturer. Prepared claim and negotiated an approximately \$450,000 settlement.

Consultant to aircraft parts manufacturer in contract damages case against prime contractor. Prepared damage analysis and provided expert testimony at deposition. Case settled before trial. Also, provided assistance by analyzing damages sought in counter claim.

Consultant to major retailer on vendor fraud scheme involving excess billings. Provided audit assistance, analysis of records, and damage computations. Investigation resulted in significant recovery for the client.

Consultant to individual in divorce case. Created database and analyzed financial transactions to identify under-reported income.

Consultant to research and development consortium formed to design a state of the art machine tool controller. When federal cost sharing contract was terminated, assisted client with audit and negotiation of numerous subcontractor claims and assisted in the preparation and settlement of the client's termination proposal.

James L. McGovern, CPA/CFF, CVA, Fellow

Trial and/or Deposition Testimony as an Expert within the Past Four Years as of

January 25, 2016

<u>Year</u>	<u>Case</u>
2015	<u>Nathan Sutrick v. Baycare Aurora. LLC, et. al.</u> ; Case No. 14 CV 1521; State of Wisconsin Circuit Court, Brown County
2015	<u>Grant Park Commodities, LLC, et. al. v. Joachim Attefjord et. al.</u> ; Case No. 2010 L 004474; Circuit Court of Cook County, IL County Department, Law Division
2015	Appeal of <u>Asia Commerce Network</u> ; ASBCA No. 58623; Armed Services Board of Contract Appeals
2015	Daryl Kirkland and Judy Kirkland v. <u>Steven Sigalove, M.D. and DuPage Medical Group, Ltd.</u> ; Case No. 11 CV 7285, U.S. District Court Northern District of Illinois, Eastern Division
2014	F. Gary Kovac v. <u>Sandra L. Barron, et. al.</u> ; Cause No. 07 CHK 1886; Circuit Court of Lake County, IL County Department – Chancery Division
2014	John B. McCabe, et. al. v. <u>Thomas A. McDonald, et. al.</u> ; Case No. 01-14-0000-6537; American Arbitration Association
2014	GFX International, Inc.. v. <u>BVM Olenti, Inc., GFX Dynamics LLC, and Angela Tomlinson</u> ; Case No. 07 CH 969 Circuit Court of the Nineteenth Judicial Circuit Lake County, IL
2014	ESGov, Inc. v. <u>BMC Software, Inc.</u> ; Case No. 1:13CV1344, U.S. District Court, Eastern District of Virginia, Alexandria Division
2014	<u>Siemens Industry Inc., f/k/a Siemens Water Technologies Corp., v. Felker Brothers Corp.</u> ; Case No.: 12-CV-880-bbc, U. S. District Court, Western District of Wisconsin
2013	<u>Mobile Medical Corporation</u> v. Advanced Mobile Hospital Systems, Inc.; Case No. 2:07-cv-231, U.S. District Court, District of Vermont.
2013	<u>Aqua Service Management Co.</u> v. Township of Lockport Utility Board and Township of Lockport; Binding Arbitration in Joliet; IL
2013	<u>Alexsam, Inc.</u> v. The Gap, Inc., Direct Consumer Services, LLC; Civil Action No.

2:13-cv-4; U. S. District Court, Eastern District of Texas

- 2013 Alexsam, Inc. v. Barnes & Noble Marketing Services Corp., Civil Action No. 2:13-cv-3; U. S. District Court, Eastern District of Texas

- 2013 McDavid Knee Guard, Inc. and Stirling Mouldings Limited v. Nike USA, Inc.; Case No. 1:08-cv-06584; U.S. District Court Northern District of Illinois, Eastern Division

- 2013 Alexsam, Inc. v. Best Buy Stores LP, Barnes & Noble, Inc., Barnes & Noble Marketing Services Corp., The Gap, Inc., Direct Consumer Services, LLC, Home Depot U.S.A., Inc., Home Depot Incentives, Inc., J.C. Penney Company, Inc., J.C. Penney Corporation, Inc., McDonald's Corporation, P2W, Inc. NFP, Toys "R" Us, Inc., and TRU-SVC, LLC; Civil Action No. 2:10-cv-00093-MHS-CMC; U. S. District Court, Eastern District of Texas

- 2013 Hess Sherman v. Sterling and Mary Wright; Bankruptcy No. 10 B 41658

- 2012 Mark Iuppenlatz, individually and on behalf of Proteus Holdings, LLC and Proteus Group, LLC v. Todd Bryant; Frank Talbert; Proteus Holdings, LLC, et al; American Arbitration Association

- 2012 Jack L. Fischer et al., v. Quarles & Brady, LLP et al; Case No. 2009 L 008351; Circuit Court of Cook County, Illinois, County Department, Law Division

- 2012 Edward Myles v. Elaine King and Elaine King Construction Co. Inc.; Case No. 04 L 003638, Circuit Court of Cook County, Illinois, County Department, Law Division

- 2012 Buckley v. The Joliet Medical Group and Mukund Komanduri, M.D.; Case No. 08 L 072, Circuit Court of the Twelfth District, Will County, Illinois

List of Publications within Past 10 Years

Cumulative Impact of Change Orders;
Attorney at Law Magazine – Chicago Edition Jan 2016

Anti-Human Trafficking: Final Rules;
Contract Management Magazine, November 2015

Settlement Agreements Support Reasonable Royalty Analysis;
Attorney at Law Magazine, September 2014

Government Contracts – Equitably Adjusting Partially Terminated Contracts;
Contract Management Magazine, January 2005

Cost of Equity Capital Estimates

Support and Detail Documents

Subject Company

Superpumper

Valuation Date

September 30, 2010

Report Date

January 7, 2016

The information and data presented in the *Duff & Phelps Risk Premium Report* and the online *Duff & Phelps Risk Premium Toolkit* has been obtained with the greatest of care from sources believed to be reliable, but is not guaranteed to be complete, accurate or timely. Duff & Phelps, LLC expressly disclaims any liability, including incidental or consequential damages, arising from the use of the *Duff & Phelps Risk Premium Report* and/or the online *Duff & Phelps Risk Premium Toolkit* or any errors or omissions that may be contained in either the *Duff & Phelps Risk Premium Report* or the online *Duff & Phelps Risk Premium Toolkit*. Copyright © 2015 Duff & Phelps, LLC. All Rights Reserved.

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Summary of User Inputs – Size and Risk Studies

Size Study Inputs

2

The size of a company is one of the most important risk elements to consider when developing cost of equity estimates for use in valuing a firm. Traditionally, researchers have used market value of equity as a measure of size in conducting historical rate of return research. As size decreases, returns tend to increase.

The Duff & Phelps Size Study measures the relationship between equity returns and up to eight measures of size: market value of equity, book value of equity, 5-year average net income, market value of invested capital (MVIC), total assets, 5-year average EBITDA, sales, and number of employees.

Risk Study Inputs

2

The Duff & Phelps Risk Study is an extension of the Duff & Phelps Size Study. The main difference between the Size Study and the Risk Study is that while the Size Study analyzes the relationship between size and return, the Risk Study analyzes the relationship between the fundamental risk measures (based on accounting data) and return.

Instead of ranking by size, the Risk Study portfolios are ranked by each of the following three fundamental risk measures: five-year operating income margin, the coefficient of variation in operating income margin, and the coefficient of variation in return on book equity. The first statistic measures profitability and the other two statistics measure volatility of earnings.

Summary of User of Inputs – Size Study and Risk Studies

Up to 8 measures of size; up to 3 measures of fundamental risk

GENERAL INPUTS: Values as of the September 30, 2010 valuation date.

Subject Company:	Valuation date:	Equity Risk Premium: ¹	Beta: ²	Industry Risk Premium: ³	Source of risk premia information in this report:
Superpumper	September 30, 2010	5.0%	NA	-0.8%	2010 Duff & Phelps Risk Premium Report

SIZE STUDY INPUTS: Values for the most recent year relative to the September 30, 2010 valuation date.

Market Value of Common Equity (in \$millions)	Book Value of Equity (in \$millions)	5-Year Average Net Income (in \$millions)	Market Value of Invested Capital (in \$millions)
NA	\$10.00	\$2.00	NA
Total Assets (in \$millions)	5-Year Average EBITDA (in \$millions)	Net Sales (in \$millions)	Number of Employees
\$9.20	\$2.50	\$85.80	50

RISK STUDY INPUTS: Values for the 5 most recent years relative to the September 30, 2010 valuation date (minimum: 3 most recent years, maximum 5 years).

	2010	2009	2008	2007	2006
Net Sales (in \$millions)	\$78.80	\$70.20	\$93.70	\$100.50	NA
Operating Income (in \$millions)	\$1.80	\$1.30	\$1.50	\$3.10	NA
Book Value (in \$millions)	\$10.10	\$8.40	\$7.80	\$7.60	NA
Net Income Before Extraordinary Items (in \$millions)	\$1.80	\$1.60	\$1.60	\$3.20	NA

"NA" = Value not entered by USER.

¹ If ERP not entered, all calculations default to the historical ERP as calculated from 1963–year of the *Report* year chosen minus 1. For example, if an ERP is not entered, and the source of risk premia data is the *2013 Report*, the ERP defaults to the historical ERP as calculated from 1963 to 2013 (2013-1).

² If Beta not entered, COE estimates using CAPM, which uses a beta as an input, can not be calculated.

³ If IRP not entered, COE estimates using Buildup 2, which uses an IRP as an input, can not be calculated.

Cost of Equity Capital Estimates – Size Study

Summary of all Size Study models	4
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Detail of each model

Buildup 1 Model	
------------------------	--

<i>COE = (Risk Free Rate) + (Risk Premium Over Risk Free Rate) + (Equity Risk Premium Adjustment)</i>	5
-----------------------------------------------------------------------------------------------------------	---

Buildup 2 Model	
------------------------	--

<i>COE = (Risk Free Rate) + (Equity Risk Premium) + (Size Premium) + (Adjusted Industry Risk Premium)</i>	6
---------------------------------------------------------------------------------------------------------------	---

CAPM Model	
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<i>COE = (Risk Free Rate) + (Beta x Equity Risk Premium) + (Size Premium)</i>	7
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Unlevered Model*	
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<i>COE = (Risk Free Rate) + (Unlevered Risk Premium Over Risk Free Rate) + (Equity Risk Premium Adjustment)</i>	8
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Cost of Equity Capital Estimates – Summary of all Size Study models

Models: Buildup 1, Buildup 2, CAPM, and Unlevered COE Estimates (see detail of each model on following pages)

Subject Company:	Valuation date:	A beta was not entered by the USER. A CAPM-based cost of equity estimate, which uses a beta as an input, can not be calculated.	Source of risk premia information in this report:
Superpumper	September 30, 2010	NA	2010 Duff & Phelps Risk Premium Report
Equity Risk Premium (ERP) entered by USER and used in all calculations:	Historical Equity Risk Premium (ERP) 1963–2009:	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Adjusted Industry Risk Premium (IRP): an adjusted IRP of -0.6% is used in the 'Buildup 2' cost of equity estimate. The adjusted IRP is calculated by: (IRP entered by the USER) x (the ERP entered by the USER) / (historical ERP (1926–2009)), as shown below:
5.0%	4.3%	5.0% - 4.3% = 0.7%	3.4%
			-0.8% x (5.0% / 6.7%) = -0.6%

Summary of Cost of Equity (COE) Estimates

Buildup 1 COE Estimates			CAPM COE Estimates		
COE = (Risk Free Rate) + (Smoothed Risk Premium Over Risk Free Rate) + (Equity Risk Premium Adjustment)			COE = (Risk Free Rate) + (Beta x Equity Risk Premium) + (Smoothed Risk Premium Over CAPM)		
	Mean	Median		Mean	Median
Guideline Portfolio Method	15.4%	15.4%	Guideline Portfolio Method	No Beta	No Beta
Regression Equation Method	16.7%	16.9%	Regression Equation Method	No Beta	No Beta
Buildup 2 COE Estimates			Unlevered COE Estimates		
COE = (Risk Free Rate) + (Equity Risk Premium) + (Smoothed Risk Premium Over CAPM) + (Adjusted Industry Risk Premium)			Unlevered COE = (Risk Free Rate) + (Smoothed Unlevered Risk Premium Over Risk Free Rate) + (Equity Risk Premium Adjustment)		
	Mean	Median		Mean	Median
Guideline Portfolio Method	13.3%	13.3%	Guideline Portfolio Method	14.1%	14.1%
Regression Equation Method	14.2%	14.2%	Regression Equation Method	15.4%	15.6%

Cost of Equity Capital Estimate – Size Study, Buildup 1 Model (detail)

$$COE_{\text{subject company}} = R_f + RP_{m+s} + ERP_{\text{Adjustment}}$$

Subject Company:	Valuation date:	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over Risk Free Rate, RP_{m+s}

		<i>Using guideline portfolios</i>			<i>Using regression equations (smoothed premia)</i>	
Size Study: Exhibits A-1 through A-8						
Risk Premia Over Risk Free Rate for each of the 8 alternative measures of size.	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Smoothed Risk Premium Over Risk Free Rate, RP_{m+s}	Regression Equation = Constant + (Coefficient x Log(Size Measure))	Smoothed Risk Premium Over Risk Free Rate RP_{m+s}
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA =	NA
Exhibit A-2	Book Value of Equity	\$10.00	25	11.1%	15.190% + (-2.296% x 1.000) =	12.9%
Exhibit A-3	5-Year Average Net Income	\$2.00	25	11.4%	12.729% + (-2.154% x 0.301) =	12.1%
Exhibit A-4	MVIC	NA	NA	NA	NA =	NA
Exhibit A-5	Total Assets	\$9.20	25	11.2%	15.804% + (-2.230% x 0.964) =	13.7%
Exhibit A-6	5-Year Average EBITDA	\$2.50	25	11.3%	13.723% + (-2.141% x 0.398) =	12.9%
Exhibit A-7	Sales	\$85.80	25	11.2%	15.218% + (-1.965% x 1.933) =	11.4%
Exhibit A-8	Number of Employees	50	25	11.4%	16.048% + (-1.933% x 1.699) =	12.8%

Mean and Median Premia Over Risk Free Rate, RP_{m+s}

Cost of Equity (COE) Estimates = $R_f + RP_{m+s} + ERP_{\text{Adjustment}}$

	Mean RP_{m+s}	Median RP_{m+s}		$COE = R_f + RP_{m+s} + ERP_{\text{Adjustment}}$	Mean COE	$COE = R_f + RP_{m+s} + ERP_{\text{Adjustment}}$	Median COE
Guideline Portfolio Method	11.3%	11.3%	Guideline Portfolio Method	3.4% + 11.3% + 0.7% =	15.4%	3.4% + 11.3% + 0.7% =	15.4%
Regression Equation Method	12.6%	12.8%	Regression Equation Method	3.4% + 12.6% + 0.7% =	16.7%	3.4% + 12.8% + 0.7% =	16.9%

Cost of Equity Capital Estimate – Size Study, Buildup 2 Model (detail)

$$COE_{\text{subject company}} = R_f + ERP + RP_s + IRP_{Adj}$$

Subject Company:	Valuation date:	Adjusted Industry Risk Premium (IRP): an adjusted IRP of -0.6% is used in the 'Buildup 2' cost of equity estimate. The adjusted IRP is calculated by: (IRP entered by the USER) x (the ERP entered by the USER) / (historical ERP (1926–2009)), as shown below:	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	-0.8% x (5.0% / 6.7%) = -0.6%	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over CAPM ("Size Premia"), RP_s

Size Study:
Exhibits B-1 through B-8

Risk Premia over CAPM ("Size Premia"), RP_s , for each of the 8 alternative measures of size.

	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Smoothed Risk Premia Over CAPM ("Size Premia"), RP_s	Using Regression Equations (smoothed premia)	
					Regression Equation =	Smoothed Risk Premia Over CAPM ("Size Premia"), RP_s
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	NA
Exhibit B-2	Book Value of Equity	\$10.00	25	5.3%	$7.959\% + (-1.477\% \times 1.000)$	6.5%
Exhibit B-3	5-Year Average Net Income	\$2.00	25	5.6%	$6.383\% + (-1.349\% \times 0.301)$	6.0%
Exhibit B-4	MVIC	NA	NA	NA	NA	NA
Exhibit B-5	Total Assets	\$9.20	25	5.3%	$8.222\% + (-1.397\% \times 0.964)$	6.9%
Exhibit B-6	5-Year Average EBITDA	\$2.50	25	5.5%	$6.910\% + (-1.294\% \times 0.398)$	6.4%
Exhibit B-7	Sales	\$85.80	25	5.6%	$8.405\% + (-1.363\% \times 1.933)$	5.8%
Exhibit B-8	Number of Employees	50	25	6.1%	$9.944\% + (-1.605\% \times 1.699)$	7.2%

Mean and Median Risk Premia Over CAPM ("Size Premia"), RP_s

Cost of Equity (COE) Estimates = $R_f + ERP + RP_s + IRP_{Adj}$

	Mean RP_s	Median RP_s		$COE = R_f + ERP + RP_s + IRP_{Adj}$	Mean COE	$COE = R_f + ERP + RP_s + IRP_{Adj}$	Median COE
Guideline Portfolio Method	5.6%	5.5%	Guideline Portfolio Method	$3.4\% + 5.0\% + 5.6\% + -0.6\%$	13.3%	$3.4\% + 5.0\% + 5.5\% + -0.6\%$	13.3%
Regression Equation Method	6.5%	6.4%	Regression Equation Method	$3.4\% + 5.0\% + 6.5\% + -0.6\%$	14.2%	$3.4\% + 5.0\% + 6.4\% + -0.6\%$	14.2%

Cost of Equity Capital Estimate – Size Study, CAPM Model (detail)

$$COE_{\text{subject company}} = R_f + (\beta \cdot ERP) + RP_s$$

Subject Company:	Valuation date:	A beta was not entered by the USER. A CAPM-based cost of equity estimate, which uses a beta as an input, can not be calculated.	Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Superpumper	September 30, 2010	NA	3.4%	2010 Duff & Phelps Risk Premium Report

Risk Premia Over CAPM ("Size Premia"), RP_s

		Using Guideline Portfolios			Using Regression Equations	
Size Study: Exhibits B-1 through B-8					Regression Equation =	
Risk Premia over CAPM ("Size Premia"), RP_s , for each of the 8 alternative measures of size.		Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Smoothed Risk Premium Over CAPM ("Size Premia"), RP_s	Constant + (Coefficient x Log(Size Measure))	Smoothed Risk Premia Over CAPM ("Size Premia"), RP_s
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	NA
Exhibit B-2	Book Value of Equity	\$10.00	25	5.3%	7.959% + (-1.477% x 1.000)	6.5%
Exhibit B-3	5-Year Average Net Income	\$2.00	25	5.6%	6.383% + (-1.349% x 0.301)	6.0%
Exhibit B-4	MVIC	NA	NA	NA	NA	NA
Exhibit B-5	Total Assets	\$9.20	25	5.3%	8.222% + (-1.397% x 0.964)	6.9%
Exhibit B-6	5-Year Average EBITDA	\$2.50	25	5.5%	6.910% + (-1.294% x 0.398)	6.4%
Exhibit B-7	Sales	\$85.80	25	5.6%	8.405% + (-1.363% x 1.933)	5.8%
Exhibit B-8	Number of Employees	50	25	6.1%	9.944% + (-1.605% x 1.699)	7.2%

Mean and Median Risk Premia Over CAPM ("Size Premia"), RP_s

$$\text{Cost of Equity (COE) Estimates} = R_f + (\beta \cdot ERP) + RP_s$$

	Mean RP_s	Median RP_s		$COE = R_f + (\beta \cdot ERP) + RP_s$	Mean COE	$COE = R_f + (\beta \cdot ERP) + RP_s$	Median COE
Guideline Portfolio Method	5.6%	5.5%	Guideline Portfolio Method	Cannot calculate	= No Beta	Cannot calculate	= No Beta
Regression Equation Method	6.5%	6.4%	Regression Equation Method	Cannot calculate	= No Beta	Cannot calculate	= No Beta

Cost of Equity Capital Estimate – Size Study, Unlevered Model (detail)

$$COE_{\text{subject company}} = R_f + RP_{m+s, \text{unlevered}} + ERP \text{ Adjustment}$$

		ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:		Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report:
Subject Company:	Valuation date:				
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%		3.4%	2010 Duff & Phelps Risk Premium Report

Unlevered Risk Premia Over Risk Free Rate, $RP_{m+s, \text{unlevered}}$

				Using Guideline Portfolios	Using Regression Equations	
Size Study: Exhibits C-1 through C-8					Regression Equation =	
Unlevered Risk Premia Over Risk Free Rate for each of the 8 alternative measures of size.	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Smoothed Unlevered Risk Premium Over Risk Free Rate, $RP_{m+s, \text{unlevered}}$	Constant + (Coefficient x Log(Size Measure))	Smoothed Unlevered Risk Premium Over Risk Free Rate, $RP_{m+s, \text{unlevered}}$
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA =	NA
Exhibit C-2	Book Value of Equity	\$10.00	25	9.8%	13.624% + (-2.147% x 1.000) =	11.5%
Exhibit C-3	5-Year Average Net Income	\$2.00	25	10.1%	11.237% + (-1.955% x 0.301) =	10.6%
Exhibit C-4	MVIC	NA	NA	NA	NA =	NA
Exhibit C-5	Total Assets	\$9.20	25	10.0%	14.434% + (-2.171% x 0.964) =	12.3%
Exhibit C-6	5-Year Average EBITDA	\$2.50	25	10.0%	12.220% + (-1.991% x 0.398) =	11.4%
Exhibit C-7	Sales	\$85.80	25	9.8%	13.712% + (-1.867% x 1.933) =	10.1%
Exhibit C-8	Number of Employees	50	25	10.2%	14.597% + (-1.859% x 1.699) =	11.4%

Mean and Median Unlevered Risk Premia Over Risk Free Rate, $RP_{m+s, \text{unlevered}}$

Cost of Equity (COE) Estimates = $R_f + RP_{m+s, \text{unlevered}} + ERP \text{ Adjustment}$

	Mean $RP_{m+s, \text{unlevered}}$	Median $RP_{m+s, \text{unlevered}}$		$COE = R_f + RP_{m+s, \text{unlevered}} + ERP \text{ Adjustment}$	Mean COE	$COE = R_f + RP_{m+s, \text{unlevered}} + ERP \text{ Adjustment}$	Median COE
Guideline Portfolio Method	10.0%	10.0%	Guideline Portfolio Method	3.4% + 10.0% + 0.7%	= 14.1%	3.4% + 10.0% + 0.7%	= 14.1%
Regression Equation Method	11.2%	11.4%	Regression Equation Method	3.4% + 11.2% + 0.7%	= 15.4%	3.4% + 11.4% + 0.7%	= 15.6%

Cost of Equity Capital Estimates – Risk Study

Detail of Risk Study model, and analysis of company-specific risk

Buildup 3 Model

*COE = (Risk Free Rate) + (Risk Premium Over Risk Free Rate;
includes company-specific risk) + (Equity Risk Premium Adjustment)* 10

Company-Specific Risk: Indication of Direction

*Comparative risk characteristics of companies similar in size to the
Subject Company for each of the 8 alternative measures of size.* 11

Cost of Equity Capital Estimate – Risk Study, Buildup 3 Model (detail)

$$COE_{\text{subject company}} = R_f + RP_{m+u} + ERP \text{ Adjustment}$$

		ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:		Long-term risk free rate as of September 30, 2010 (used in all calculations):		Source of risk premia information in this report: 2010 Duff & Phelps Risk Premium Report	
Subject Company:	Valuation date:						
Superpumper	September 30, 2010	5.0% - 4.3% = 0.7%		3.4%			

Risk Premia Over Risk Free Rate, RP_{m+u}

Size Study: Exhibits D-1 through D-3					Using Guideline Portfolios	Using Regression Equations
Risk Premia Over Risk Free Rate (RP_{m+u}) for each of three risk measures.					Regression Equation =	
	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Smoothed Risk Premium Over Risk Free Rate, RP_{m+u}	Constant + (Coefficient x Log(Size Measure))	Smoothed Risk Premium Over Risk Free Rate, RP_{m+u}
Exhibit D-1	Operating Margin	2.2%	25	13.4%	2.908% + (-6.196% x -1.657) =	13.2%
Exhibit D-2	Coefficient of Variation of Operating Income	29.5%	8	9.5%	10.811% + (2.418% x -0.530) =	9.5%
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.4%	10	9.3%	10.055% + (2.212% x -0.333) =	9.3%

Mean and Median Risk Premia Over Risk Free Rate, RP_{m+u}

Cost of Equity (COE) Estimates = $R_f + RP_{m+u} + ERP \text{ Adjustment}$

	Mean RP_{m+u}	Median RP_{m+u}		$COE = R_f + RP_{m+u} + ERP \text{ Adjustment}$	Mean COE	$COE = R_f + RP_{m+u} + ERP \text{ Adjustment}$	Median COE
Guideline Portfolio Method	10.7%	9.5%	Guideline Portfolio Method	3.4% + 10.7% + 0.7% =	14.8%	3.4% + 9.5% + 0.7% =	13.6%
Regression Equation Method	10.7%	9.5%	Regression Equation Method	3.4% + 10.7% + 0.7% =	14.8%	3.4% + 9.5% + 0.7% =	13.7%

Company-Specific Risk: Indication of Direction

Relationship Between Fundamental Accounting Measures and Cost of Equity Capital

Subject Company		Valuation date	ERP adjustment: an ERP adjustment of 0.7% is added to Buildup 1, Risk Study (Buildup 3), and Unlevered Risk premia to adjust for the difference in the historical ERP (1963–2009) and the ERP entered by the USER, as calculated below:		Long-term risk free rate as of September 30, 2010 (used in all calculations):	Source of risk premia information in this report
Superpumper		September 30, 2010	5.0% - 4.3% = 0.7%		3.4%	2010 Duff & Phelps Risk Premium Report
Size Study: Exhibits C-1 through C-8						
Risk Premia Over Risk Free Rate (RP _{me}) for each of three risk measures						
Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Average Operating Margin (of Companies in Indicated Guideline Portfolio)		Average Coefficient of Variation: Operating Margin (of Companies in Indicated Guideline Portfolio)	Average Coefficient of Variation: ROE (of Companies in Indicated Guideline Portfolio)
Exhibit C-1	Market Value of Equity	NA	NA		NA	NA
Exhibit C-2	Book Value of Equity	\$10.00	7.0%		39.4%	55.7%
Exhibit C-3	5-Year Average Net Income	\$2.00	6.0%		48.6%	77.0%
Exhibit C-4	MVIC	NA	NA		NA	NA
Exhibit C-5	Total Assets	\$9.20	7.2%		39.7%	53.4%
Exhibit C-6	5-Year Average EBITDA	\$2.50	6.6%		43.3%	59.3%
Exhibit C-7	Sales	\$85.80	8.3%		40.7%	55.0%
Exhibit C-8	Number of Employees	50	8.8%		40.8%	54.0%
			Average operating margin of companies across Indicated Guideline Size Portfolios		Average coefficient of variation of operating margin of all companies in Indicated Size Portfolios	Average coefficient of variation of ROE of all companies in Indicated Size Portfolios
			7.3%		42.1%	59.1%
			Operating margin of Subject Company		Coefficient of variation of operating margin of Subject Company	Average coefficient of variation of ROE of Subject Company
			2.2%		29.5%	46.4%
			Analysis		Analysis	Analysis
			The operating margin of Superpumper (2.2%) is LOWER than the average operating margin of portfolios comprised of similarly-sized companies (7.3%), as reported in the Size Study of the 2010 Duff & Phelps Risk Premium Report. This suggests that Superpumper is MORE RISKY than other companies of similar size, and that a UPWARD adjustment for company-specific risk may be indicated.		The coefficient of variation of operating margin of Superpumper (29.5%) is LOWER than the average coefficient of variation of operating margin of portfolios comprised of similarly-sized companies (42.1%), as reported in the Size Study of the 2010 Duff & Phelps Risk Premium Report. This suggests that Superpumper is LESS RISKY than other companies of similar size, and that a DOWNWARD adjustment for company-specific risk may be indicated.	The average coefficient of variation of return on equity (ROE) for Superpumper (46.4%) is LOWER than the average coefficient of variation of return on equity (ROE) of portfolios comprised of similarly-sized companies (59.1%), as reported in the Size Study of the 2010 Duff & Phelps Risk Premium Report. This suggests that Superpumper is LESS RISKY than other companies of similar size, and that a DOWNWARD adjustment for company-specific risk may be indicated.

Exhibits

Detail of each Exhibit

**Exhibit A (Risk Premium Over Risk Free Rate;
includes market risk and size risk)**

*Risk premium over the risk free rate (RP_{m+s}) for 25 size-ranked
portfolios (up to eight measures of size).*

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Exhibit B (Risk Premium Over CAPM)

*Premia over CAPM ("Size Premia", RP_s) for 25 size-ranked
portfolios (eight measures of size).*

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Exhibit C (Comparative Risk Characteristics)

*Relationship between size and company risk factors for 25 size-
ranked portfolios (eight measures of size).*

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**Exhibit D (Risk Premium Over Risk Free Rate;
includes company-specific risk)**

*Risk premium over the risk free rate (RP_{m+u}) for 25 risk-ranked
portfolios (up to three measures of fundamental risk).*

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Exhibit A Detail, Risk Premia Over Risk Free Rate (RP_{m+s}) – Size Study

Detail of Exhibits A-1 through A-8 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company:		Valuation date:		Source of risk premia information in this report:			
Superpumper		September 30, 2010		2010 Duff & Phelps Risk Premium Report			
Size Study: Exhibits A-1 through A-8; Risk Premia Over Risk Free Rate (RP _{m+s}) for each of the 8 alternative measures of size.							
Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Average Size Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Number of Companies in Guideline Portfolio	Sum Beta (since 1963)	
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	NA	
Exhibit A-2	Book Value of Equity	\$10.00	25	\$61.69	1.79	363	1.26
Exhibit A-3	5-Year Average Net Income	\$2.00	25	\$3.94	0.60	343	1.31
Exhibit A-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit A-5	Total Assets	\$9.20	25	\$115.07	2.06	382	1.27
Exhibit A-6	5-Year Average EBITDA	\$2.50	25	\$13.34	1.13	408	1.30
Exhibit A-7	Sales	\$85.80	25	\$117.32	2.07	390	1.25
Exhibit A-8	Number of Employees	50	25	245	2.39	272	1.24
Exhibits A (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Standard Deviation of Guideline Portfolio Returns (since 1963)	Geometric Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate (since 1963)
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit A-2	Book Value of Equity	\$10.00	25	26.81%	13.33%	18.20%	11.24%
Exhibit A-3	5-Year Average Net Income	\$2.00	25	28.46%	13.41%	18.85%	11.89%
Exhibit A-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit A-5	Total Assets	\$9.20	25	26.95%	13.78%	18.84%	11.88%
Exhibit A-6	5-Year Average EBITDA	\$2.50	25	27.45%	13.06%	18.17%	11.21%
Exhibit A-7	Sales	\$85.80	25	26.09%	13.42%	18.17%	11.21%
Exhibit A-8	Number of Employees	50	25	25.25%	14.11%	18.73%	11.77%
Exhibits A (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Smoothed Risk Premium Over Risk Free Rate (using guideline portfolios)	Average Debt/MVIC	Smoothed Risk Premium Over Risk Free Rate (using regression equations)	
Exhibit A-1	Market Value of Equity	NA	NA	NA	NA	NA	
Exhibit A-2	Book Value of Equity	\$10.00	25	11.08%	25.13%	12.89%	
Exhibit A-3	5-Year Average Net Income	\$2.00	25	11.45%	26.60%	12.08%	
Exhibit A-4	MVIC	NA	NA	NA	NA	NA	
Exhibit A-5	Total Assets	\$9.20	25	11.21%	21.21%	13.65%	
Exhibit A-6	5-Year Average EBITDA	\$2.50	25	11.31%	23.48%	12.87%	
Exhibit A-7	Sales	\$85.80	25	11.15%	21.59%	11.42%	
Exhibit A-8	Number of Employees	50	25	11.43%	21.94%	12.76%	

Exhibit B Detail, Risk Premia Over CAPM ("Size Premia"), RP_s – Size Study

Detail of Exhibits B-1 through B-8 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company		Valuation date		Source of risk premia information in this report:			
Superpumper		September 30, 2010		2010 Duff & Phelps Risk Premium Report			
Size Study: Exhibits B-1 through B-8; Risk Premia over CAPM (RP _s) for each of the 8 alternative measures of size.							
	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Average Size Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Sum Beta (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit B-2	Book Value of Equity	\$10.00	25	\$61.69	1.79	1.26	18.20%
Exhibit B-3	5-Year Average Net Income	\$2.00	25	\$3.94	0.60	1.31	18.85%
Exhibit B-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit B-5	Total Assets	\$9.20	25	\$115.07	2.06	1.27	18.84%
Exhibit B-6	5-Year Average EBITDA	\$2.50	25	\$13.34	1.13	1.30	18.17%
Exhibit B-7	Sales	\$85.80	25	\$117.32	2.07	1.25	18.17%
Exhibit B-8	Number of Employees	50	25	245	2.39	1.24	18.73%
				Arithmetic Average Risk Premium Over Risk Free Rate (since 1963)		Smoothed Risk Premium Over CAPM ("Size Premia") (using guideline portfolios)	
Exhibits B (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio		Indicated CAPM Premium	Risk Premium Over CAPM	
Exhibit B-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit B-2	Book Value of Equity	\$10.00	25	11.24%	5.36%	5.88%	5.31%
Exhibit B-3	5-Year Average Net Income	\$2.00	25	11.89%	5.57%	6.32%	5.58%
Exhibit B-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit B-5	Total Assets	\$9.20	25	11.88%	5.39%	6.49%	5.34%
Exhibit B-6	5-Year Average EBITDA	\$2.50	25	11.21%	5.51%	5.70%	5.45%
Exhibit B-7	Sales	\$85.80	25	11.21%	5.30%	5.91%	5.58%
Exhibit B-8	Number of Employees	50	25	11.77%	5.25%	6.52%	6.11%
				Smoothed Risk Premium Over CAPM ("Size Premia") (using regression equations)			
Exhibits B (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio				
Exhibit B-1	Market Value of Equity	NA	NA	NA			
Exhibit B-2	Book Value of Equity	\$10.00	25	6.48%			
Exhibit B-3	5-Year Average Net Income	\$2.00	25	5.98%			
Exhibit B-4	MVIC	NA	NA	NA			
Exhibit B-5	Total Assets	\$9.20	25	6.88%			
Exhibit B-6	5-Year Average EBITDA	\$2.50	25	6.40%			
Exhibit B-7	Sales	\$85.80	25	5.77%			
Exhibit B-8	Number of Employees	50	25	7.22%			

Exhibit C Detail, Comparative Risk Characteristics of the 25 Size Study Portfolios

Detail of Exhibits C-1 through C-8 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company		Valuation date		Source of risk premia information in this report:			
Superpumper		September 30, 2010		2010 Duff & Phelps Risk Premium Report			
Size Study: Exhibits C-1 through C-8; Comparitive Risk Characteristics of companies similar in size to Superpumper for each of the 8 alternative measures of size.							
	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Average Size Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Number of Companies in Guideline Portfolio	Arithmetic Average Risk Premium Over Risk Free Rate (since 1963)
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	\$10.00	25	\$61.69	1.79	363	11.24%
Exhibit C-3	5-Year Average Net Income	\$2.00	25	\$3.94	0.60	343	11.89%
Exhibit C-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	\$9.20	25	\$115.07	2.06	382	11.88%
Exhibit C-6	5-Year Average EBITDA	\$2.50	25	\$13.34	1.13	408	11.21%
Exhibit C-7	Sales	\$85.80	25	\$117.32	2.07	390	11.21%
Exhibit C-8	Number of Employees	50	25	245	2.39	272	11.77%
Exhibits C (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Average Debt/MVIC	Average Debt To Market Value of Equity	Average Unlevered Risk Premium	Sum Beta (since 1963)
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	\$10.00	25	25.13%	33.56%	10.00%	1.26
Exhibit C-3	5-Year Average Net Income	\$2.00	25	26.60%	36.23%	10.52%	1.31
Exhibit C-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	\$9.20	25	21.21%	26.93%	10.83%	1.27
Exhibit C-6	5-Year Average EBITDA	\$2.50	25	23.48%	30.69%	10.02%	1.30
Exhibit C-7	Sales	\$85.80	25	21.59%	27.54%	10.16%	1.25
Exhibit C-8	Number of Employees	50	25	21.94%	28.10%	10.71%	1.24
Exhibits C (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Unlevered Beta (since 1963)	Average Operating Margin	Average Coefficient of Variation: Operating Margin	Average Coefficient of Variation: ROE
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA	NA	NA
Exhibit C-2	Book Value of Equity	\$10.00	25	0.97	6.97%	39.44%	55.73%
Exhibit C-3	5-Year Average Net Income	\$2.00	25	0.99	5.98%	48.65%	77.03%
Exhibit C-4	MVIC	NA	NA	NA	NA	NA	NA
Exhibit C-5	Total Assets	\$9.20	25	1.02	7.21%	39.69%	53.41%
Exhibit C-6	5-Year Average EBITDA	\$2.50	25	1.02	6.60%	43.32%	59.31%
Exhibit C-7	Sales	\$85.80	25	1.00	8.27%	40.75%	55.04%
Exhibit C-8	Number of Employees	50	25	0.99	8.76%	40.80%	53.99%
Exhibits C (cont.)	Size Measure	Subject Company Value (\$Millions)	Indicated Guideline Portfolio	Unlevered: Smoothed Premium over Risk Free (using guideline portfolios)	Unlevered: Smoothed Premium over Risk Free (using regression equations)		
Exhibit C-1	Market Value of Equity	NA	NA	NA	NA		
Exhibit C-2	Book Value of Equity	\$10.00	25	9.78%	11.48%		
Exhibit C-3	5-Year Average Net Income	\$2.00	25	10.07%	10.65%		
Exhibit C-4	MVIC	NA	NA	NA	NA		
Exhibit C-5	Total Assets	\$9.20	25	9.96%	12.34%		
Exhibit C-6	5-Year Average EBITDA	\$2.50	25	9.98%	11.43%		
Exhibit C-7	Sales	\$85.80	25	9.85%	10.10%		
Exhibit C-8	Number of Employees	50	25	10.15%	11.44%		

Exhibit D Detail, Risk Premia Over Risk Free Rate (RP_{m+u}) – Risk Study

Detail of Exhibits D-1, D-2, and D-3 for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company	Valuation date	Source of risk premia information in this report:					
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report					
Risk Study: Exhibits D-1, D-2, and D-3; Risk Premia Over Risk Free Rate (RP _{m+u}) for each of the 8 alternative measures of size.							
	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Average Risk Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Number of Companies in Guideline Portfolio	Sum Beta (since 1963)
Exhibit D-1	Operating Margin	2.21%	25	2.04%	-1.69	106	1.28
Exhibit D-2	Coefficient of Variation of Operating Income	29.50%	8	28.48%	-0.55	74	1.25
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.40%	10	44.23%	-0.35	50	1.18
Exhibits D (cont.)	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Standard Deviation of Guideline Portfolio Returns (since 1963)	Geometric Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate
Exhibit D-1	Operating Margin	2.21%	25	29.68%	14.41%	20.17%	13.21%
Exhibit D-2	Coefficient of Variation of Operating Income	29.50%	8	24.14%	12.69%	16.96%	10.00%
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.40%	10	24.29%	11.26%	15.31%	8.35%
Exhibits D (cont.)	Risk Measure	Subject Company Risk Measure	Indicated Guideline Portfolio	Smoothed Average Risk Premium Over Risk Free Rate (using guideline portfolios)	Average Debt/MVIC	Smoothed Average Risk Premium Over Risk Free Rate (using regression equations)	
Exhibit D-1	Operating Margin	2.21%	25	13.38%	31.00%	13.17%	
Exhibit D-2	Coefficient of Variation of Operating Income	29.50%	8	9.49%	26.67%	9.53%	
Exhibit D-3	Coefficient of Variation of Return on Equity (ROE)	46.40%	10	9.27%	24.19%	9.32%	

High Financial Risk Study

Summary

High Financial Risk Study

Summary of answers to 5 questions that may indicate high financial risk.

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z-Score testing*

Estimate of Altman z-Score (a bankruptcy prediction model)

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Exhibits H (Premia Over Risk Free Rate; includes market risk and size risk)

High-financial-risk premia over the risk free rate ($RP_{m+s, \text{ high financial risk}}$) of z-score 3 portfolios of companies ranked by z-Score.

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*E. I. Altman, "Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy," *The Journal of Finance*, Vol. 23, No. 4 (Sep., 1968), pp. 589-609; "Predicting Financial Distress of Companies: Revisiting the z-Score and Zeta Models," July 2000; "Revisiting Credit Scoring Models in a Basel 2 Environment," May 2002.

Please note that the Subject Company's z-Score calculation is an optional step, is based on User inputs, and is an estimate. The results of the z-Score test do not necessarily indicate that a company is "high financial risk" (i.e. "distressed"). The decision to apply a high-financial-risk premium is ultimately solely dependent on the analyst's professional judgment and intimate knowledge of the Subject Company.

5 Questions that may indicate high financial risk – High Financial Risk Study

Total number of questions answered YES = 0

Subject Company	Valuation date	Source of risk premia information in this report:
Superpumper	September 30, 2010	2010 Duff & Phelps Risk Premium Report
Question	Answer	
Is the Subject Company in bankruptcy or in liquidation?	I don't know	<p>The standard cost of equity capital models (e.g., CAPM) and the standard application of a discounted cash flow analysis assume that the Subject Company is a "going concern" (i.e. will continue to operate in the foreseeable future). The information and data in the "Size Study" and "Risk Study" of the Duff & Phelps Risk Premium Report is primarily designed for developing cost of equity estimates for the large majority of companies that are fundamentally healthy, and for which a "going concern" assumption is appropriate. "High financial risk" (i.e. "distressed") companies are excluded from the base dataset and analyzed separately.</p> <p>If you answered "Yes" to one or more of the five questions below, it may suggest that the Subject Company's characteristics are more like the companies that make up the "high risk" portfolios (exhibits H-A, H-B, H-C, and H-D of the accompanying "Duff & Phelps Risk Premium Report", rather than like the "healthy" companies that make up the standard 25 portfolios, but not necessarily so. For example, a company may have a debt to total capital ratio greater than 80%, but this does not automatically imply that the company is in distress.</p> <p>The decision to apply a high-distress risk premium is ultimately dependent on the analyst's professional judgment. If you decide to apply a high-distress premium to your Subject Company, and your valuation date is 2010 (or later), please refer to "Summary of H Exhibits" in this report (this option is available only for calendar year 2010 and later valuation dates. For calendar year valuation dates prior to 2010 (1996–2009), please refer to the accompanying hardcopy Duff & Phelps Risk Premium Report.</p>
Is the company's 5-year-average net income available to common equity for the previous five years less than zero?	I don't know	
Is the company's 5-year-average operating income for the previous five years less than zero?	I don't know	
Has the company had a negative book value of equity at any of the previous five fiscal year-ends?	I don't know	
Is the company's debt-to-total capital ratio greater than 80%?	I don't know	

Altman z-Score testing – High Financial Risk Study

z-Score = NA			
Subject Company	Valuation date	Type of Company (manufacturing or service)	Source of risk premia information in this report:
Superpumper	September 30, 2010	Manufacturing Company	2010 Duff & Phelps Risk Premium Report
Calculation detail:			
Altman z-Score equation (for manufacturing companies)		Altman z-Score calculation for Superpumper	
$z = (1.2 \times A) + (1.4 \times B) + (3.3 \times C) + (0.6 \times D) + (0.999 \times E)$		NA	
where:			
A = Net working capital / total assets		NA	
NA			
B = Retained earnings / total assets		NA	
NA			
C = Earnings before interest and taxes / total assets		NA	
NA			
D = Market value of common equity / book value of total liabilities		NA	
NA			
E = Sales / total assets			
NA			

Summary: Size Study – Exhibit H Detail, High Financial Risk Studies

Detail of Exhibits H-A, H-B, and H-C (high financial risk portfolios) for Superpumper as of the 2010 Duff & Phelps Risk Premium Report

Subject Company	Valuation date			Source of risk premia information in this report:		
Superpumper	September 30, 2010			2010 Duff & Phelps Risk Premium Report		
High Financial Risk Study: Exhibit H-A; Risk Premia Over Risk Free Rate, $RP_{m+s, high financial risk}$ for each of the 8 alternative measures of size for high financial risk companies.	Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Average Risk Measure in Guideline Portfolio	Log of Average Risk Measure in Guideline Portfolio	Geometric Average of Guideline Portfolio Returns (since 1963)
	Manufacturing Company	NA	Safe Zone	NA	NA	NA
	Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate	Average Debt/MVIC
	Manufacturing Company	NA	Safe Zone	NA	NA	NA
High Financial Risk Study: Exhibit H-B; Risk Premia Over CAPM ("Size Premia"), $RP_{s, high financial risk}$ for each of the 8 alternative measures of size for high financial risk companies.	Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Sum Beta (since 1963)	Arithmetic Average of Guideline Portfolio Returns (since 1963)	Arithmetic Average Risk Premium Over Risk Free Rate
	Manufacturing Company	NA	Safe Zone	NA	NA	NA
	Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Risk Premia Over CAPM ("Size Premia"), RPs	Risk Premium Over CAPM	
	Manufacturing Company	NA	Safe Zone	NA	NA	
High Financial Risk Study: Exhibit H-C; Comparative Risk Characteristics of companies having z-Scores similar to Superpumper.	Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Arithmetic Average Risk Premium Over Risk Free Rate	Average Debt/MVIC	Average Debt To Market Value of Equity
	Manufacturing Company	NA	Safe Zone	NA	NA	NA
	Type of Company (Mfg. or Svc.)	Subject Company z-Score	z-Score Zone	Sum Beta (since 1963)	Average Operating Margin	
	Manufacturing Company	NA	Safe Zone	NA	NA	