

91. I am aware of the profound distinction between a “Capital Loss” consequent to unfortunate investment choices, and an “Investment Fraud Loss” cognizable under IRC §165(c)(2), and I am aware that the difference in tax treatment has given rise to a veritable cottage industry of “professionals,” some of whom seem to be offering to fit square pegs into round holes, in an effort to obtain the more favorable tax treatment on a “contingent fee” basis. That is not the sort of work I do.

92. I am in the business of doing investigative work in support of investment fraud recovery efforts. It is my opinion and belief that objectivity is the essence of any investigation. I cannot imagine how any investigator could claim to be objective in tendering a report expecting that their funding will be contingent upon outcome.

93. Therefore, in the interest of full disclosure, I think it appropriate to report that I do not work on a contingent fee basis; I am paid by the hour, with a significant retainer that is non-refundable. I sign this Declaration with no personal or financial interest in the ultimate disposition of this case.

FURTHER DECLARANT SAYETH NOT.

I declare under penalty of perjury, pursuant to the provisions of 28 U.S.C. §1746, and Florida Law, that all of the statements made in this Declaration are true and correct to the best of my information, knowledge, and belief.

Executed this 20th day of October, 2009, in Collier County, Florida.



Bill E. Branscum, Investigator

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