

McGinnSmith & Company, Inc.

Investment Bankers • Investment Brokers

99 Pine Street
Albany, NY 12207
518-449-5131
Fax 518-449-4894
www.mcginnsmith.com

VIA FAX: 732-596-2001

February 9, 2010

Mr. Randy S. Pearlman
Associate Principal Examiner
Financial Industry Regulatory Authority
581 Main Street, Suite 710
Woodbridge, NJ 08095

RE: Routine Examination No.: 20090179845

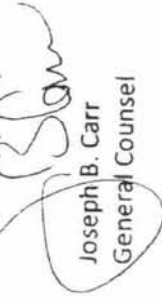
Dear Mr. Pearlman:

Reference is made to your correspondence of February 2, 2010 addressed to David Franceski, Jr. With respect to paragraph 1 the requested list consisting of two (2) parts is enclosed. With respect to paragraph 2, please be advised:

- a) The actual date of the signing of each document is unknown but it is believed to be subsequent to September 30, 2009;
- b) The signatory of each document is as indicated thereon; and
- c) No representation has been made to FINRA concerning the date on which each document was signed. Each document evidenced an accounting entry that was made contemporaneously with the matters reflected in the document.

Please let me know if I can be of further assistance.

Very truly yours,


Joseph B. Carr
General Counsel

JBC/cg

cc: David Franceski, Jr.

encl.

GOVERNMENT
EXHIBIT

GH13

CONFIDENTIAL TREATMENT REQUESTED BY FINRA

F001832

Cruise Charter Ventures - Loans

Date	Payor	Increase
5/14/2008	Tim McGinn	25,000.00
6/6/2008	Tim McGinn	50,000.00
9/2/2008	Tim McGinn	3,000.00
12/17/2008	Tim McGinn	7,000.00
8/11/2009	Tim McGinn	5,000.00
10/8/2009	Tim McGinn	5,200.00

Date	Payor	Increase
5/1/2008	Dave L Smith	50,000.00

TDM Cable Funding LLC - Loans

Date	Payor	Note
10/3/2006	Matthew Rogers	350,000.00
1/30/2007	Matthew Rogers	86,000.00
7/12/2007	Matthew Rogers	30,000.00

Date	Payor	Note
10/2/2006	Tim McGinn	352,341.00
1/30/2007	Tim McGinn	92,000.00
3/28/2007	Tim McGinn	96,000.00
7/12/2007	Tim McGinn	30,000.00
8/6/2007	Tim McGinn	75,000.00
10/10/2007	Tim McGinn	50,000.00
2/9/2009	Tim McGinn	20,000.00
3/13/2009	Tim McGinn	30,000.00

Date	Payor	Note
10/2/2006	Dave Smith	350,000.00
1/30/2007	Dave Smith	86,000.00
3/28/2007	Dave Smith	96,000.00
7/12/2007	Dave Smith	30,000.00
8/6/2007	Dave Smith	75,000.00

MCGINN, SMITH & CO., INC.

INVESTMENT BANKERS • INVESTMENT BROKERS

ONE CAPITAL CENTER

99 PINE STREET
(518) 449-5131

ALBANY, NEW YORK 12207
FAX (518) 449-4894

November 27, 1991

Mr. Scott Anderson
Vice President
Howard Bank
111 Main Street
Burlington, Vermont 05402

Dear Scott:

Enclosed please find financial statements of Timothy M. McGinn and David L. Smith. There has been no material change since April 1, 1991. I would note that the townhouses under M & S Partners valued at \$750,000 have all been sold. There is one remaining to be closed on or before December 27, 1991 for \$180,400. The corresponding liability for M & S Partners, a note payable to the First National Bank of Glens Falls, that was secured by a first mortgage on the townhouses, has a remaining balance of approximately \$133,000.

Should you have any questions or require additional information, please feel free to contact me.

Sincerely yours,



David L. Smith
President

DLS/njo
enclosures

David L. and Lynn A. Smith
Financial Statement
April 1, 1991

Assets:

Cash & Marketable Securities	\$ 302,000
------------------------------	------------

Investments:

McGinn, Smith & Co., Inc.	406,995
North Pearl Partners (Note 1)	50,000
M & S Partners (Note 2)	951,921
Individual Retirement Accounts	32,000
Jewelry & Furs	40,000
Automobiles & boats	40,000
Residence	400,000
Contents in Residence	50,000
Investments in Real Estate (Note 3)	945,000
Cash Value Life Insurance	30,000
Broken Arrow Partners	15,000

Total Assets	\$3,262,916
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Liabilities:

Mortgage on Residence	\$ 128,000
Mortgage on Killington Townhouse	146,000
Notes Payable (Note 4)	22,300
Estimated Income Tax	45,000

Total Liabilities	\$ 341,300
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NET WORTH	\$2,921,616
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David & Lynn Smith
Financial Statements

NOTES

Note 1:

North Pearl Partners is a general partnership whose principal asset is a 90,000 square foot commercial building located at 99 Pine Street, Albany, New York. Mr. Smith's ownership is 16-2/3% and the equity value is estimated to be \$50,000.

Note 2:

Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate syndication and consulting.

Assets:

Middletown Partners	\$ 20,000
Elgin Partners	10,000
Washington Partners	10,000
Health Equipment Management, Inc.	1,050,000
Leasehold Improvements & Equip., Net	250,000
TNA	524,000
KGM	179,000
Tim Horton of America	10,000
Note Reveivable	60,000
Highland Park Townhouses	750,000

Total Assets	<u>\$2,863,000</u>
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David & Lynn Smith
Financial Statement

Note 2 (con't) M & S Partners

Liabilities:	
Notes Payable -	
Union National Bank	\$ 203,086
McGinn, Smith & Co.	118,393
First National Bank	
Glens Falls	637,680
<hr/>	
Total Liabilities	\$ 959,159
 TOTAL EQUITY	
	\$ 1,903,841
 Mr. Smith's Equity 50%	
	\$ 951,921

Note 3:

Summary of Mr. & Mrs. Smith's real estate holdings.

Two-family residence	\$ 60,000
Three summer cottages	500,000
Lakefront lot	10,000
Townhouse, Killington VT	375,000
<hr/>	
	\$ 945,000


Note 4:

Notes Payable - Mr. & Mrs. Smith

12% Union National Bank - auto	\$ 16,700
12% Union National Bank - boat	5,600
<hr/>	
	\$ 22,300

Signature:

Date:


4/3/91

McGINN, SMITH & Co., INC.

INVESTMENT BANKERS • INVESTMENT BROKERS

ONE CAPITAL CENTER

ALBANY, NEW YORK 12207
FAX (518) 449-4894

99 PINE STREET
(518) 449-5131

Facsimile Transmittal Cover Sheet

Date:

9/21/92

To:

Joe DeFilippo - MARGIN

Company:

BEAR STEARNS

Fax No:

1060

Telephone No:

1008

From:

DAVE McQuade

No. of Pages including this Cover Sheet:

1

Notes:

ACCT# - REDACTED

91-1-1 LYNN A. Smith

Please Journal 40,688 ALBANK FINANCIAL Corp
from type 1 to type 2.

Thanks,
David

If you have any problem receiving this transmittal, please call Norma at 518-449-5131.

DAVID L. AND LYNN A. SMITH

Financial Statement
May 1, 1992

Assets:

	Cash & Marketable Securities Investments:	\$ 530,000	1,050,000
	McGinn, Smith & Co., Inc.	250,000	200,000
	North Pearl Partners (Note 1)	50,000	
	M & S Partners (Note 2)	1,370,375	(52,336)
	Individual Retirement Accounts*	35,000	40,000
	Jewelry & Furs*	40,000	
	Automobiles & Boats	32,000	25,000
	Residence**	400,000	
	Contents in Residence	50,000	
	Investments in Real Estate (Note 3)***	895,000	
	Cash Value Life Insurance	35,000	40,000

	Total Assets	\$3,687,375	

NEAR 647,850
TCM 99233
MSCH 148551
TWA 625,840

Liabilities:

	Mortgage on Residence**	\$ 120,717	110,000
	Mortgage on Killington Townhouse**	139,523	125,000
	Notes Payable (Note 4)	53,400	50,000

	Total Liabilities	\$ 313,640	285,000

NET WORTH

\$3,373,735

David L. and Lynn A. Smith
Notes to Financial Statement

Note 1:

North Pearl Partners is a general partnership whose principal asset is a 90,000 square foot commercial building located at 99 Pine Street, Albany, New York. Mr. Smith's ownership is 16 2/3% and the equity value is estimated to be \$50,000.

Note 2:

Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate syndication and consulting.

Assets:

Middletown Partners	\$ -5,000
Elgin Partners	3,000
Washington Partners	3,000
Health Enterprises Management, Inc.	825,000 697,850
Leasehold Improvements & Equipment, Net	250,000
TNA	1,493,329
KGM	175,000 99,233
Tim Horton of America	10,000
McGinn, Smith Capital Holdings	376,422 167,583
	----- 1,485,51
Total Assets	\$3,140,751

Liabilities:

Notes Payable -

Union National Bank	\$ 198,000
McGinn, Smith & Co., Inc.	202,000

Total Liabilities \$ 400,000

Total Equity \$2,740,751

MR. SMITH'S EQUITY \$1,370,375

Contingent Liabilities:

Guaranty of HEM Loan at Union
National Bank

~~\$ 150,000~~

Letter of Credit to Guaranty Wake
Robin Loan at Howard Bank,
Burlington, Vermont

~~\$ 50,000~~

David L. and Lynn A. Smith
Notes to Financial Statement (cont'd)

Note 3:

Summary of Mr. & Mrs. Smith's Real Estate Holdings

Two-family Residence	\$ 60,000
Three Summer Cottages	475,000
Lakefront Lot	10,000
Townhouse, Killington Vermont	350,000

	\$895,000

Note 4:

Notes Payable - Mr. & Mrs. Smith

12% Union National Bank - Auto	\$ 11,000
12% Union National Bank - Boat	400
12% McGinn, Smith & Co., Inc.	42,000 57,000

	\$53,400 57,000

* Mrs. Smith:
 IRA \$24,000
 Jewelry \$40,000

** Residence jointly owned
 Mortgages joint liability

*** Owned by Mrs. Smith:
 Two-family 60,000
 Cottages 475,000
 Lot 10,000
 545,000
 Townhouse Killington, VT \$350,000 Jointly owned

ATTN: JOE D

Please let me know today if
this will be ~~all~~ all that is needed
to WIRE FUNDS on April 15, 1993

C.K. #1
JOE D. will
Do wiring
on 4/15/93

Thanks

April 15, 1993

Patty

Bear Stearns
Margin Department
One Metrotech Center North
Brooklyn, NY

Re: Lynn A. Smith
REDACTED 1-2-9

Dear Sirs:

As agent and attorney-in-fact I authorize you to wire \$50,000 from the above referenced account to:


OnBank & Trust Co.
80 State Street
Albany, NY 12207
REDACTED 0336

For Credit to:

David L. Smith
Account Number: REDACTED 965
ED

A copy of the full trading authorization is attached.

Sincerely,


David L. Smith

BEAR
TEARNS

Wired 4/15/93 - Wire# 01967
(\$50,000)
TO Dave

DATE 4-15-93

- ☐ RECEIVE
- ☐ DELIVER
- ☐ SEND OUT CHECK
- ☐ RECEIVE CHECK
- ☐ TRANSFER & SHIP
- ☐ HOLD FUNDS

Wire funds to OnBank - (Smith)

BAG

Joe D. has all instructions - ~~(in case 4-15-93)~~
Just make sure he does it.

ACCOUNT NAME

ACCOUNT NO. 04091

ACCOUNT ADDRESS

ZIP

INSTRUCTION ISSUED BY

1000-457 (11/86)

FIRST TWO (2) COPIES TO ADDRESSEE — RETAIN LAST COPY

MARGIN APPROVAL

Dave : 4-15-93
Re: Smith

Wire funds
to OnBank
Check w/ Joe D.

McGINN, SMITH & Co., INC.

INVESTMENT BANKERS • INVESTMENT BROKERS

ONE CAPITAL CENTER

99 PINE STREET
(518) 449-5131

ALBANY, NEW YORK 12207
FAX (518) 449-4894

Facsimile Transmittal Cover Sheet

Date: 9/24/93

To: Joe DeFelippo - MARGIN

Company: BEAR STEARNS

Fax No: 1060 Telephone No: 1004

From: DAVE McCLUDE

No. of Pages including this Cover Sheet: 3

Notes: Please complete journal
per following COA.

Being journalled
9/27/93
per Joe

Thank,

Trading Authorization
Attached

Dave

OK
9/28/93

1993 SEP 24 P 4:12

McGinn, Smith & Co., Inc.
One Capital Center
99 Pine Street
Albany, NY 12207

Dear Sirs:

Please accept this letter as authorization to journal _____
\$500.00 _____ from my account, REDACTED 9-700 to
account, REDACTED -5-700

Thank you for your prompt attention to this matter.

Sincerely,



David L. Smith
Full Trading Authorization on
file for the account of
Lynn A. Smith

McGINN, SMITH & Co., INC.

INVESTMENT BANKERS • INVESTMENT BROKERS
ONE CAPITAL CENTER

99 PINE STREET
(518) 449-5131

ALBANY, NEW YORK 12207
FAX (518) 449-4894

Facsimile Transmittal Cover Sheet

Date:

10/7/93

To:

LORRAINE - NEW ACCOUNTS

Company:

BEAR STEARNS

Fax No:

1126

Telephone No:

1091

From:

DAVE McNamee

No. of Pages including this Cover Sheet:

2

Notes:

Please Change SOCIAL SECURITY
to REDACTED - LYNN A. SMITH

REDACTED

Act#

1-1-1

Copy of New W-9 Attached.

Thank,

Dave

1993 OCT -7 P 4:10

Under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) you (as a payee) are required to provide us (as payer) with your correct Taxpayer Identification Number. If you are an individual, your Taxpayer Identification Number is your Social Security Number.

Even though our records may indicate a Taxpayer Identification Number for your account you must use the W-9 form to certify the number as it appears on our files or to furnish us with your correct Taxpayer Identification Number.

If you do not provide us with certification of your correct Taxpayer Identification Number IRS regulations require that we withhold 31% of all dividends, interest and the proceeds of all sales credited to your account.

Should you have any questions concerning this matter, please contact your Account Executive.

Instructions (Section references are to the Internal Revenue Code.)

Highlight for Interest or Dividend Accounts Opened After 12/31/83 - Backup Withholding

You may be notified that you are subject to backup withholding under section 3406(a)(1)(C) because you have underreported interest or dividends or you were required to but failed to file a return which would have included a reportable interest or dividend payment. If you have NOT been so notified, check the box in PART II. **Note:** Backup withholding may apply to existing accounts as well as accounts opened after December 31, 1983.

Caution: There are other situations where you may be subject to backup withholding. Please read the instructions below carefully.

Purpose of Form

Use this form to report the taxpayer identification number (TIN) of the record owner of the account to the payer (or broker).

Beginning January 1, 1984, payers must generally withhold 31% of taxable interest, dividend, and certain other payments if you fail to furnish payers with the correct taxpayer identification number (this is referred to as backup withholding). For most individual taxpayers, the taxpayer identification number is the social security number.

To prevent backup withholding on these payments, be sure to notify payers of the correct taxpayer identification number and, for accounts you open after December 31, 1983, properly certify that you are not subject to backup withholding under section 3406(a)(1)(C).

You may use this form to certify that the taxpayer identification number you are giving the payer is correct and, for accounts opened after December 31, 1983, that you are not subject to backup withholding.

If the payer provides a different form than Form W-9 to request the taxpayer identification number, please use it.

Backup Withholding

You are subject to backup withholding if:

- (1) You fail to furnish your taxpayer identification number to the payer, OR
- (2) The Internal Revenue Service notifies the payer that you furnished an incorrect taxpayer identification number, OR
- (3) You are notified that you are subject to backup withholding (under section 3406(a)(1)(C)), OR
- (4) For an interest or dividend account opened after December 31, 1983, you fail to certify to the payer that you are not subject to backup withholding under (3) above, or fail to certify your taxpayer identification number.

For payments other than interest or dividends, you are subject to backup withholding only if (1) or (2) above applies.

(See the section on the back titled "Payees Exempt from Backup Withholding.")

Payments of Interest, Dividends, and Patronage Dividends

Accounts Opened Before January 1, 1984

To certify that the taxpayer identification number is correct for accounts opened before January 1, 1984, fill out your name and address, enter your account number(s) (if applicable), complete Part I, sign and date the form and return it to the payer.

DOCUMENTATION

▼ DETACH ALONG PERFORATION BEFORE RETURNING BOTTOM PORTION. ▼

DOCUMENTATION DEPARTMENT USE ONLY - DO NOT WRITE IN THIS AREA

DOC CODE 073

Form W-9

**BEAR
STEARNS**

**Payer's Request For
(and/or Verification Of)
Taxpayer Identification Number**

URGENT!

**SIGN THIS FORM IMMEDIATELY OR
31% OF DIVIDENDS, INTEREST AND
PROCEEDS OF SALES WILL BE WITHHELD.**

PART 1. — Taxpayer Identification Number

Enter the taxpayer identification number in the appropriate box. For most individual taxpayers, this is the social security number. **NOTE:** If the account is in more than one name, see the chart on the reverse side of this form for guidelines on which number to give the payer.

Tax ID No. on Bear Stearns Records
REDACTED

- ☐ The number should be:
☒ The number is correct.

Name as shown on account (if joint account, also give joint owner's name). Street Address, City, State and Zip Code. This form (or address label) is prepared by the Payer, the account number may also appear here.

Lynn A. Smith
REDACTED
Clifton Park, NY 12065-2728

**PART 2. — Backup Withholding On
Accounts Opened After
12/31/83**

Check the box if you are NOT subject to backup withholding under the provisions of section 3406(a)(1)(C) of the Internal Revenue Code.

(See **Highlight** below.)

☐ NOT subject to backup withholding.

Certification—

**Under the penalties of perjury, I certify that the
information provided on this form is true, correct,
and complete.**

Signature

Lynn A. Smith

Date

is numbers REDACTED
ere instructions)
000-1889 (3/92)
35818

1-1-700

MGS DOJ 000133

file

99 PINE STREET
(518) 449-5131

McGINN, SMITH & CO., INC.

INVESTMENT BANKERS • INVESTMENT BROKERS
ONE CAPITAL CENTER

ALBANY, NEW YORK 12207
FAX (518) 449-4854

December 13, 1993

Bear Stearns
Margin Department

Gentlemen:

Please accept this letter as authorization to do the wire transfer as instructed below.

Amount: \$300,000.00
Client: Lynn A. Smith
Acct #: REDACTED 9-700

To: Marine Midland Bank - Vestal Plaza Office
Vestal, NY 13850
ABA# REDACTED
REDACTED 583
A/C Name: Allan R. Lyons

607
800-772-
6901
Rec'd 12/13/93

1993 DEC 13 A 11:28

Sincerely,

David L. Smith
David L. Smith

Mary Ann McGinn

MARY ANN CODY McGinn
Notary Public, State of New York
No. 44-8561
Qualified in Albany County
Commission Expires March 30 1994
November

DAVID L. AND LYNN A. SMITH

FINANCIAL STATEMENT
FEBRUARY 22, 1994

ASSETS:

Cash & Marketable Securities	\$1,050,000	1,400,000
Investments:		
McGinn, Smith & Co., Inc.	200,000	
North Pearl Partners (Note 1)	50,000	
M & S Partners (Note 2)	(52,336)	55630
HEM, Inc. (Note 3)	647,850	330,575
KGM (Note 4)	99,233	109032
McGinn, Smith Capital Holdings (Note 5)	148,551	188,784
TNA Associates (Note 6)	625,840	97164
Individual Retirement Accounts	85,000	98072 121,000
Personal Property:		
Jewelry & Furs	40,000	
Automobiles & Boats	25,000	35,000
Contents in Residence	50,000	
Residence	400,000	
Cash Value Life Insurance	40,000	50,000
Investments in Real Estate (Note 7)	895,000	
TOTAL ASSETS	\$4,304,138	3,960,407

LIABILITIES:

Mortgage on Residence	\$ 110,000	100,000
Mortgage on Killington Townhouse	125,000	117,000
Notes Payable - McGinn, Smith & Co.	57,000	
TOTAL LIABILITIES	\$ 292,000	274,000

NET WORTH \$4,012,138 3,686,407

David L. and Lynn A. Smith
Notes to Financial Statement

- Note 1: North Pearl Partners is a general partnership whose principal asset is a 90,000 square foot commercial building located at 99 Pine Street, Albany, New York. Mr. Smith's ownership is 16 2/3% and the equity value is estimated to be \$50,000.
- Note 2: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting.
- Note 3: HEM, Inc., or Health Enterprises Management, Inc., is a corporation involved in owning and managing health care facilities. Mr. Smith owns 34.4% of the outstanding shares of the company.
- Note 4: KGM is a real estate general partnership which is owned 50% by Mr. Smith.
- Note 5: McGinn, Smith Capital Holdings is a corporation involved in various investments, including health care facilities, real estate development, banking and advertising. Mr. Smith has a 25.5% interest.
- Note 6: TNA is a real estate general partnership which is owned 50% by Mr. Smith.
- Note 7: Investments in Real Estate

Two-family Residence	\$ 60,000
Three Summer Cottages	475,000
Lakefront Lot	10,000
Townhouse, Killington Vermont	250,000 275,000
	\$895,000
	75
	<u>820,000</u>

M & S

Assets:

CASH	7,141
Leasehold Improvements & Equipment, net	123,476
Receivables	60,632
 TOTAL Assets	 <u>191,249</u>

Liabilities:

McGinn, Smith & Co.	138,313	
ON Bank	153,000	123,000
Reserve	4,608	
 TOTAL Liabilities:	 <u>295,921</u>	

Net worth £104,6227

TMM Value £52,3367
Health Enterprises Managmt, Inc.

Assets:

Cash	6,905	
Equity Interests:		
Salem Walk IW Center	10,000	
Southern Tier Imaging	20,000	(1% G.P. Position)
Upstate Imaging	43,750	(5% GP Position)
	91,875	(16.5% LP Position)
Same Day Surgery & Letha	1,000,000	(40% interest)

Receivables:

UEA	G.P. Fees	168,958
UEA	Principal	350,000
UEA	Interest	180,168
UEA	Advance	14,188
Thomas Livingston		2,499
J.V. Associates		315,990
Same Day Surgery		50,975

Total Assets

2,255,308

Liabilities:

Due McGinn, Smith & Co.	341,895
Accounts Payable	31,288
Total Liabilities	<u>373,683</u>
Total Net Worth	1,881,625
Total Number of Shares	305,000
Net Worth/Share	6.17
Shares owned by TMM	105,000

Value Attributable to TMM \$647,850-

M. Ginn, Smith Capital Holdings Corp.

ASSETS:

CASH & Securities 4,774

Equity Interests:

Pixel Joint Venture 423,883

11.5 Units Wake Robin 805,000

Flamingo Bank 48,250

Longest Drive Associates 61,216

Receivables:

C.W. Associates 92,457

Country Resources 162,181

Income Tax Receivable 10,371

Total Assets

1,608,132

Liabilities:

Notes Payable 982,000

Accrued Interest 32,181

Accounts Payable 11,397

Total Liabilities : 1,025,578

Net Worth

582,554

TMM %

25.50

TMM Value

148,551

4 of 4

KGM

Saton Hall owes KGM the following:

Accrued Interest KGM	58,920
Mortgage Payable	100,767
Advance	25,000
Advance	13,729

TOTAL DUE KGM	<u>198,416</u>
---------------	----------------

TMM Interest	50%
--------------	-----

TMM Value	99,233
-----------	--------

TNA (Net of Trustco Mortgage)

Receivables:

Accrued Interest	9,397	19,726
Accrued Interest - Working Capital Loan	45,870	49,998
Loan - Receivable	24,316	26,504
Note	98,700	98,700
Note TNA Delinquencies	548,242	<u>185,445</u>
Accrued Interest on Delinquencies	224,654	194,328

TOTAL Equity

300,000	Working equity
<u>951,679</u>	
1251,679	

TMM Value

475,840
<u>150</u>
625,840

December 28, 1995

McGinn, Smith & Co., Inc.
99 Pine Street
Albany, NY 12207

To Whom it May Concern:

Please accept this letter as authorization to wire \$50,000 from my account,
REDACTED -700 to:

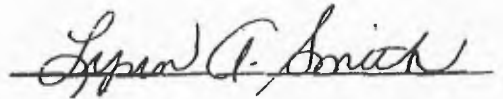
ONBANK & TRUST
80 STATE STREET
ALBANY, NY 12207
ATTN: FELIX PEREZ

ABA# REDACTED

ACCT. NAME: MCGINN, SMITH & CO., INC.

ACCT. NUMBER: REDA 4734
CTED

Sincerely,



1995 DEC 28 A 10:41

cc: Dave Smith
Brian Shea

Patty

Per DLS 12/27/95
please wire \$50,000 from
Lynn Smith's account to
McGinn, Smith & Co. Inc.

Brian E. Shea
12-28-95

REDACTED

1 - 1 - 1

to

ONBank
A/C #

REDACTED

4734

McGINN, SMITH & CO., INC.

ONE CAPITAL CENTER
99 PINE STREET
ALBANY, NEW YORK 12207
(518) 449-5131

FROM BRIAN E. SHEA
CONTROLLER

DAVID L. SMITH

FINANCIAL STATEMENT
FEBRUARY 15, 1995

ASSETS:

Cash	\$2,000
Investments:	
McGinn, Smith & Co., Inc.	200,000
North Pearl Partners (Note 1)	50,000
M & S Partners (Note 2)	55,630
HEM, Inc. (Note 3)	330,575
KGM (Note 4)	109,032
McGinn, Smith Capital Holdings (Note 5)	148,994
TNA Associates (Note 6)	97,164
Individual Retirement Accounts	74,412
Personal Property:	
Automobiles & Boats	35,000
Contents in Residence *	25,000
Residence *	400,000
Cash Value Life Insurance	50,000
	<hr/>
TOTAL ASSETS	\$1,577,807

LIABILITIES:

Mortgage on Residence *	\$ 100,000
Notes Payable - McGinn, Smith & Co.	57,000
	<hr/>
TOTAL LIABILITIES	\$ 157,000

NET WORTH	<u>\$1,420,807</u>
-----------	--------------------

* Residence is jointly owned with spouse

David L. Smith

Notes to Financial Statement - February 15, 1995

- Note 1: North Pearl Partners is a general partnership whose principal asset is a 90,000 square foot commercial building located at 99 Pine Street, Albany, New York. Mr. Smith's ownership is 16 2/3% and the equity value is estimated to be \$50,000.
- Note 2: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting.
- Note 3: HEM, Inc., or Health Enterprises Management, Inc., is a corporation involved in owning and managing health care facilities. Mr. Smith owns 34.4% of the outstanding shares of the company.
- Note 4: KGM is a real estate general partnership which is owned 50% by Mr. Smith.
- Note 5: McGinn, Smith Capital Holdings is a corporation involved in various investments, including health care facilities, real estate development, banking and advertising. M & S Partners owns 100% of MSCH.
- Note 6: TNA is a real estate general partnership which is owned 50% by Mr. Smith.

David L. Smith
Notes to Financial Statement - February 15, 1995

- 1) TNA - TNA is a New York Limited Partnership which holds a wrap mortgage on CW Warehouse located in Albany, New York

Accrued Interest from CW Associates	\$19,126
Accrued Interest CW Working Capital	49,998
Loan Receivables	\$26,504
	<u>98,700</u>
Net Value	<u>\$194,328</u>

- 2) HEALTH ENTERPRISES MANAGEMENT, INC.

<u>Assets:</u>	
Southern Tier Imaging	\$20,000
Same Day Surgery of Latham - Notes	365,975
Same Day Surgery of Latham - Equity	<u>1,000,000</u>
Total Assets:	\$1,385,975

<u>Liabilities</u>	
Note payable to McGinn, Smith & Co.	\$389,760
Note payable to M & S Partners	<u>35,500</u>
Total Liabilities:	\$425,260
Net Worth	<u>\$960,715</u>
Mr. Smith's share @ 34.41%	\$330,575

3. MCGINN, SMITH CAPITAL HOLDINGS

McGinn, Smith Capital Holdings is 51% owned by M&S Partners and 49% owned by McGinn, Smith & Co., Inc.

<u>Assets</u>	
Pixel Joint Venture	\$550,000
11.5 units Wake Robin Assoc. @40,000	460,000
Note Receivable	92,457
Pointe Financial	48,250
Fee Payable - Coventry	<u>162,181</u>
Total Assets:	\$1,312,888

<u>Liabilities</u>	
Notes Payable:	\$1,015,000
Net Worth	<u>\$297,888</u>

David L. Smith
Notes to Financial Statement - February 15, 1995

4. M & S PARTNERS

<u>Assets</u>	
SCC Associates	\$135,584
Cash	8,161
Equipment, net of deposit	120,000
Note Receivable - HEM	35,500
Note Receivable - James Carroll	2,000
Note Receivable - Seton Hall Assoc.	<u>31,757</u>
Total Assets:	\$333,002
 <u>Liabilities</u>	
Note Payable - McGinn, Smith & Co.	\$98,741
Note Payable - OnBank & Trust	<u>123,000</u>
Total Liabilities:	\$221,741
 Net Worth	 <u><u>\$111,261</u></u>

DAVID L. & LYNN A. SMITH

FINANCIAL STATEMENT
JUNE, 1997

ASSETS:

Cash & Marketable Securities	\$4,200,000
Investments:	
McGinn, Smith & Co., Inc.	850,000
M & S Partners (Note 1)	168,068
HEM, Inc. (Note 2)	556,398
Individual Retirement Accounts	145,000
Personal Property:	
Jewelry & Furs	40,000
Automobiles & Boats	45,000
Contents in Residence	50,000
Residence	325,000
Cash Value Life Insurance	60,000
Investments in Real Estate (Note 3)	695,000
	<hr/>
TOTAL ASSETS	\$7,134,466

David L. & Lynn A. Smith
Financial Statement - June, 1997

LIABILITIES:

Mortgage on Residence	\$ 85,000
Mortgage on Killington Townhouse	115,000
	<hr/>
TOTAL LIABILITIES	\$ 200,000

NET WORTH	<u>\$6,934,466</u>
-----------	--------------------

David L. & Lynn A. Smith
Notes to Financial Statement - June, 1997

Note 1: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting.

M & S PARTNERS
Balance Sheet as of 6/1/97

ASSETS:

Cash	\$ 30,297
------	-----------

Other Assets:

Equipment	176,156
Furniture	153,633
Leashold Improvements	234,832
Less:	
Depreciation	(480,872)

Investments:

Tim Horton of America	13,700
Pure Water Remedial Trust II	5,745
SCC Partners	135,584
Stratosphere Corp.	12,000
FGF Partners	102,050
McGinn, Smith Capital Holdings Corp.	95,368
Note Receivable HEM, Inc.	35,500

TOTAL ASSETS	\$513,993
--------------	-----------

LIABILITIES:

Note Payable	• Onbank & Trust Co. Albany, New York	\$ 40,500
--------------	--	-----------

Note Payable	• McGinn, Smith & Co., Inc.	137,357
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TOTAL LIABILITIES	\$177,857
-------------------	-----------

NET WORTH M & S PARTNERS	<u>\$336,136</u>
--------------------------	------------------

David L. & Lynn A. Smith
Notes to Financial Statement - June 1997

Note 2: HEM, Inc., or Health Enterprises Management, Inc., is a corporation involved in owning and managing health care facilities. Mr. Smith owns 34.4% of the outstanding shares of the company.

HEM, INC.
Assets as of 6/1/97

ASSETS:

Same Day Surgery of Latham - Notes	366,975
Same Day Surgery of Latham - Equity	<u>1,250,000</u>

Total Assets:	\$1,616,965
---------------	-------------

NET WORTH	<u>\$1,616,965</u>
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Mr. Smith's share @ 34.41%	\$556,398
----------------------------	-----------

Note 3: Investments in Real Estate

Two-family residence	60,000
Three summer cottages	425,000
Townhouse in Killington, VT	<u>210,000</u>
	695,000

DAVID L. SMITH

FINANCIAL STATEMENT
DECEMBER 31, 1999

ASSETS:

Cash	\$15,000
Investments:	
McGinn, Smith & Co., Inc.	850,000
M & S Partners (Note 1)	19,408
KC Acquisition Corporation (Note 2)	1,800,000
Individual Retirement Accounts	325,000
Personal Property:	
Personal Items	40,000
Automobiles & Boats	60,000
Contents in Residence	50,000
Residence	325,000
Pine Street Associates	250,000
Cash Value Life Insurance	81,000
	<hr/>
TOTAL ASSETS	\$3,815,408

LIABILITIES:

Mortgage on Residence	\$ 50,000
	<hr/>
TOTAL LIABILITIES	\$ 50,000

NET WORTH \$3,765,408

David L. Smith
Notes to Financial Statement – December 31, 1999

Note 1: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting.

M & S PARTNERS
Balance Sheet

ASSETS:

Cash	\$ 1,887
------	----------

Investments:

Tim Horton of America	13,700
Pure Water Remedial Trust II	5,745
FGF Partners	86,000
HEM, Inc.	920,056
McGinn, Smith Capital Holdings Corp. (Note 3)	618,665

Notes Receivable:

Seton Hall Associates	346,000
Capital Center Credit Corp.	10,000

TOTAL ASSETS	\$2,002,053
--------------	-------------

LIABILITIES:

Notes Payable:

McGinn, Smith & Co., Inc.	\$ 109,237
Charter Bank	1,854,000

TOTAL LIABILITIES	\$1,963,237
-------------------	-------------

NET WORTH M & S PARTNERS	<u>\$38,816</u>
--------------------------	-----------------

50% ownership	\$19,408
---------------	----------

David L. Smith
Notes to Financial Statement – December 31, 1999

Note 2: Mr. Smith's holdings in KC Acquisition Corp represent a 10% ownership interest in the largest independent Central Monitoring Station in the United States.

Note 3: MCGINN, SMITH CAPITAL HOLDINGS CORP.

ASSETS:

Cash	\$ 361,165
Outdoor Billboards	300,000
1237 shares Pointe Financial	11,500
Longest Drive Associates	10,000
Mortgage Receivable – Upstate Imaging	656,000
JVA Sr. Sub Note 12% due 2006	57,422
Loan Receivable – H. James Hannan	35,000
TOTAL ASSETS	\$1,431,087

LIABILITIES:

Collateralized Notes 8 ½% of 12/15/2000

TOTAL LIABILITIES	\$720,000
-------------------	-----------

NET WORTH	\$618,665
-----------	-----------

Done
1/4/00

McGinn, Smith & Co., Inc.
99 Pine Street
Albany, NY 12207

To Whom It May Concern:

Please accept this letter as authorization to journal \$ 2200 ^{share of Charter One Financial} from my
account ^{REDACTED} -1-700 to the account of David & Lynn Smith,
account number ^{REDACTED} - 00065.

Sincerely,

Lynn A. Smith
Lynn A. Smith

McGINN, SMITH & CO. INC.

MANAGEMENT APPROVED

James E. McGinn
JAMES E. MCGINN

Date: 1/21/00

McGinn, Smith & Co., Inc.
99 Pine Street
Albany, NY 12207

To Whom It May Concern:

Please accept this letter as authorization to wire \$ 100,000 from my
account ^{REDACTED} 1-1-700 to:

WIRE INSTRUCTIONS

BANK NAME: M & T BANK

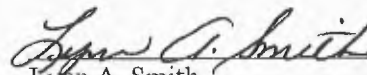
ABA#: ^{REDACTED}

FOR FURTHER CREDIT TO:

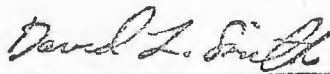
ACCOUNT NAME: CAPITAL CENTER CREDIT CORP

ACCOUNT NUMBER: ^{REDACTED} 0805

Sincerely,


Lynn A. Smith

McGINN, SMITH & CO. INC.
PAYMENT APPROVED



DAVID L. SMITH

01/21/00 13:29

CHECK WRITING SYSTEM

ACCT: REDACTED 91 RR: 700 NAME: LYNN A SMITH REDACTED

MFRS AND TRADERS TR CO

TP1	TD BALANCE	SD BALANCE	BUFFALO NY	
	1,350,908.71-	1,350,908.71-	6059200805	CAPITAL CENTER
TP2	892,551.50-	493,336.74-	CREDIT CORP	
TP3				
OTH				
NET	2,243,460.21-			
MONEY FUNDS				

TEFRA 4

AMT 100,000.00 TYPE 1 CAT W CURR US VAL DATE
TRLR TRLR

* THIS IS A THIRD PARTY INSTRUCTION *

TOTAL REQUESTED \$0.00

PF1-BAL PF2-HIS PF3-POS PF4-N/A PF5-SCR PF6-JOUR PF7-MIMA PF8-CHK PF12-MENU

OK
4/15/02

Date: 4/12/02

McGinn, Smith & Co., Inc.
99 Pine Street
Albany, NY 12207

To Whom It May Concern:

Please accept this letter as authorization to journal \$ 2000 from my account
REDACTED 700 to the account of Lynn A. Smith, IRA
account number REDACTED - 1-9

Yours truly,

Sincerely,

Lynn A. Smith
Lynn A. Smith

APR 12 2002

McGINN, SMITH & CO. INC.
PAYMENT APPROVED

David L. Smith
DAVID L. SMITH

OK
4/15/02

Date: 4/12/02

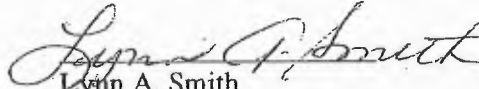
McGinn, Smith & Co., Inc.
99 Pine Street
Albany, NY 12207

To Whom It May Concern:

Please accept this letter as authorization to journal \$3000 from my account
REDACTED -1-700 to the account of Lynn A. Smith IRA
account number REDACTED -1-9.

year 2002

Sincerely,


Lynn A. Smith

McGINN, SMITH & CO. INC.
PAYMENT APPROVED



DAVID L. SMITH

2002 APR 15 10 33 AM

April 23, 2002

Bear Stearns Sec. Corp.
Margin Department
Attn: Jim Weeks

Re: Deposits from 4/15/02
\$2,000.00 REDACTED 1-2-800 Geoffrey R. Smith Roth IRA
\$3,000.00 REDACTED 1-2-800 Geoffrey R. Smith Roth IRA

Dear Jim:

Please accept this letter as authorization to re-deposit the above referenced checks into the same account number REDACTED 2-800 as of April 15, 2002.

Thank you for your prompt attention to this matter.

Sincerely,

David L. Smith
President
McGinn, Smith & Co., Inc.

60 Pine Street, 5th Floor
Albany, New York 12207
Phone (518) 449-6131 • Fax (518) 449-4884

McGinn, Smith & Co., Inc.

Investment Bankers Investment Brokers

ONE CAPITAL CENTER

Fax

To: Jim Wecker From: Dave McGuire
Fax: _____ Pages: 2
Phone: _____ Date: 4/24/02
Re: REDACTED CC: _____
-Wire

☒ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

• Comments:

LOA to wire funds. Instructions on system.

* Please RUSH *

Thanks,
Dave

CONFIDENTIALITY NOTE

THE INFORMATION CONTAINED HEREIN IS UNCLASSIFIED INFORMATION FROM MCGINN, SMITH & CO., INC. WHICH IS CONFIDENTIAL OR PRIVILEGED. THIS INFORMATION IS INTENDED ONLY FOR THE RECIPIENT NAMED ABOVE. DISCLOSURE OF ANY OF THE INFORMATION CONTAINED HEREIN IS PROHIBITED. IF YOU RECEIVE THIS TRANSMISSION IN ERROR, PLEASE CONTACT THE SENDER IMMEDIATELY.

Wired 4/24/02
Fed# 10917

McGinn, Smith & Co., Inc.
99 Pine Street
Albany, NY 12207

To Whom It May Concern:

Please accept this letter as authorization to wire ^{\$}165,000 from my/our account
REDACTED 1-700 to:

WIRE INSTRUCTIONS

BANK NAME: M&T BANK

ABA#: REDACTED

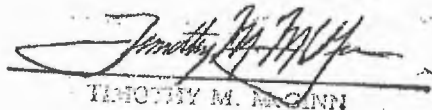
FOR CREDIT TO:

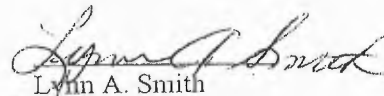
ACCT. NAME: McGinn Smith Capital Holdings

ACCT. # REDACTED

Sincerely,

McGINN, SMITH & CO. INC.
PAYMENT APPROVED


TIMOTHY M. MCGINN


Lynn A. Smith

August 1, 2002

McGinn, Smith & Co., Inc.
One Capital Center
99 Pine Street, 5th Fl.
Albany, NY 12207

Re: REDACTED 1-800
Lynn A. Smith

Dear Sirs:

Please accept this letter as authorization to deposit check# 1287, in the amount of \$67,500.00 into the above referenced account.

Thank you for your attention to this matter.

Sincerely,

David L. Smith

DAVID L. SMITH
LYNN A. SMITH

FINANCIAL STATEMENT
SEPTEMBER 2002

ASSETS:

Cash & Securities	\$8,313,648
Investments:	
McGinn, Smith & Co., Inc.	850,000
M & S Partners (Note 1)	35,224 238,224 ✓
First Integrated Capital Corp. (Note 2)	3,500,000
Individual Retirement Accounts	165,000
Personal Property:	
Personal Items	40,000
Automobiles & Boats	45,000
Contents in Residences	250,000
Real Estate Investments (Note 4)	1,980,000
Residence*	325,000
Pine Street Associates	250,000
Cash Value Life Insurance	105,000
	<hr/>
TOTAL ASSETS	\$15,858,872

LIABILITIES:

Mortgage on Residence*	\$ 15,000
Mortgage on real estate Vero Beach	990,000
	<hr/>
TOTAL LIABILITIES	\$ 1,005,000

* Property owned jointly with spouse.

NET WORTH

~~\$14,853,872~~
15,056,872 ✓

David L. Smith

Notes to Financial Statement – March 2001

*charge get
times*

Note 1: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting. Balances as of June 30, 2002.

M & S PARTNERS
Balance Sheet

ASSETS:

Cash	\$ 734,136
Investments:	
HEM, Inc.	406,000
McGinn, Smith Capital Holdings Corp. (Note 3)	784,776

TOTAL ASSETS	\$ 1,518,912
--------------	--------------

LIABILITIES:

Notes Payable:

McGinn, Smith & Co., Inc.	\$ 562,460
Dealer Buyout	886,004

TOTAL LIABILITIES	\$1,448,464
-------------------	-------------

NET WORTH M & S PARTNERS	\$ 70,448
--------------------------	-----------

50% ownership	\$ 35,224
---------------	-----------

David L. Smith
Notes to Financial Statement – March 2001

Note 2: Mr. Smith's holdings in First Integrated Capital Corp. represent 1,400,000 shares valued at \$2.50 per share.

Note 3: MCGINN, SMITH CAPITAL HOLDINGS CORP.

ASSETS:

Cash	\$ 32,678
Cash Escrow	100,000
Bear Stearns	938
Investments	
Care Link Specialty	100,000
Pointe Financial	14,250
JV Associates	88,123
Outdoor Billboards	300,000
Order Random	100,000
Notes Receivable	
Miscellaneous Loans	28,155
Upstate Imaging	795,147
King Fuel Loans	165,000
JCG	134,600

TOTAL ASSETS \$1,858,891

LIABILITIES:

Collateralized Notes	
8 ½% of 12/15/02	\$600,000
UIA Notes	89,952
JGC Notes	155,000
Due Lynn Smith	165,000
UIA Mamo	64,163

TOTAL LIABILITIES 1,074,115

NET WORTH \$784,776

Note 4: Real Estate Holdings

REDACTED

Vero Beach	\$1,500,000
Lake Property	
Broadalbin, New York	480,000
	\$1,980,000

David L. Smith

Notes to Financial Statement – March 2001

Note 1: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting. Balances as of June 30, 2002.

M & S PARTNERS

Balance Sheet

ASSETS:

Cash	\$ 734,136
------	------------

Investments:

HEM, Inc.	406,000
McGinn, Smith Capital Holdings Corp. (Note 3)	784,776

TOTAL ASSETS	\$ 1,924,912
--------------	--------------

LIABILITIES:

Notes Payable:

McGinn, Smith & Co., Inc.	\$ 562,460
Dealer Buyout	886,004

TOTAL LIABILITIES	\$1,448,464
-------------------	-------------

NET WORTH M & S PARTNERS	\$ 476,448
--------------------------	------------

50% ownership	\$ 238,224
---------------	------------

David L. Smith
Notes to Financial Statement – March 2001

Note 2: Mr. Smith's holdings in First Integrated Capital Corp. represent 1,400,000 shares valued at \$2.50 per share.

Note 3: MCGINN, SMITH CAPITAL HOLDINGS CORP.

ASSETS:

Cash	\$ 32,678
Cash Escrow	100,000
Bear Stearns	938
Investments	
Care Link Specialty	100,000
Pointe Financial	14,250
JV Associates	88,123
Outdoor Billboards	300,000
Order Random	100,000

Notes Receivable	
Miscellaneous Loans	28,155
Upstate Imaging	795,147
King Fuel Loans	165,000
JCG	134,600

TOTAL ASSETS	\$1,858,891
--------------	-------------

LIABILITIES:

Collateralized Notes	
8 ½% of 12/15/02	\$600,000
UIA Notes	89,952
JGC Notes	155,000
Due Lynn Smith	165,000
UIA Mamo	64,163

TOTAL LIABILITIES	1,074,115
-------------------	-----------

NET WORTH	\$784,776
-----------	-----------

Note 4: Real Estate Holdings

REDACTED

Vero Beach
Lake Property
Broadalbin, New York

*Residence - Clifton Park
N.Y.*

1,400,000
~~\$1,500,000~~

480,000

~~\$1,980,000~~ *335,000*

2,415,000

DAVID L. SMITH
Lynn A Smith
FINANCIAL STATEMENT
MARCH 2001
Sept 2002

ASSETS:

Cash & Securities ✓

8,313,648
~~\$514,953~~

Investments:

McGinn, Smith & Co., Inc.

850,000

M & S Partners (Note 1)

~~457,548~~

38,224 ✓

First Integrated Capital Corp. (Note 2)

3,500,000

Individual Retirement Accounts

165,000

Personal Property:

Personal Items

40,000

Automobiles & Boats

45,000

Contents in Residences

250,000 ✓

Real Estate Investments (Note 4) ✓

1,980,000 ✓

Residence*

325,000

Pine Street Associates

250,000

Cash Value Life Insurance

~~85,000~~

105,000 ✓

TOTAL ASSETS

~~\$6,282,501~~ *15,858,872* ✓

LIABILITIES:

Mortgage on Residence*

\$ ~~37,000~~

15,000 ✓

Mortgage on real estate ✓
Verio Beach

~~990,000~~

TOTAL LIABILITIES

\$ ~~37,000~~

1,005,000 ✓

* Property owned jointly with spouse.

NET WORTH

~~\$6,245,501~~

14,853,872 ✓

David L. Smith
Notes to Financial Statement – March 2001

Note 1: Mr. Smith is a 50% partner in M & S Partners, a general partnership involved in real estate, lending activities, and consulting.

Balances as of June 30, 2002. ✓

M & S PARTNERS
Balance Sheet

ASSETS:

Cash \$ 2,793

Investments:

Tim Horton of America 13,700

HEM, Inc. 406,000

McGinn, Smith Capital Holdings Corp. (Note 3) 777,007

Notes Receivable:

King Central 650,000

SAI 1,850,000

TOTAL ASSETS \$3,699,500

LIABILITIES:

Notes Payable:

McGinn, Smith & Co., Inc. \$ 284,405

Charter One Bank 2,500,000

TOTAL LIABILITIES \$2,784,405

NET WORTH M & S PARTNERS \$915,095

50% ownership \$457,548

David L. Smith
Notes to Financial Statement – March 2001

Note 2: Mr. Smith's holdings in First Integrated Capital Corp. represent 1,400,000 shares valued at \$2.50 per share.

Note 3: MCGINN, SMITH CAPITAL HOLDINGS CORP.

ASSETS:

Cash	\$ 10,635
Investments	
Care Link Specialty	100,000
1237 shares Pointe Financial	10,515
JVA Sr. Sub Note 12% due 2006	88,123
Longest Drive Associates	7,312
Random Order	100,000
Outdoor Billboards	300,000

Notes Receivable

Ann Bowen	142,727
Miscellaneous Loans	21,371
Upstate Imaging	596,324

TOTAL ASSETS \$1,377,077

LIABILITIES:

Collateralized Notes
 8 1/2% of 12/15/2002

TOTAL LIABILITIES \$600,000

NET WORTH \$777,007

Note 4. Real Estate Holdings

REDACTED

Vero Beach
Lake Property
Bronxville, N.Y.

1,500,000 ✓

480,000 ✓

1,980,000 ✓

Post-it® Fax Note 7671		Date 6/19/03	# of pages 1
To Jim Weeks	From Patty Siciliano		
Co./Dept. Margin Dept	Co. McGinn Smith		
Phone #	Phone #		
Fax #	Fax #		

McGinn, Smith & Co., Inc.
99 Pine St., 5th Floor
Albany, NY 12207-2776

Dear Sirs:

Please use this letter as authorization to wire \$ 70,000 from my account REDACTED -1-700 to:

BANK NAME: M & T BANK

BANK ABA#: REDACTED

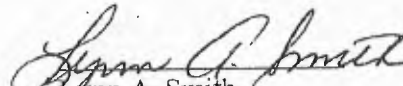
FOR CREDIT TO:

ACCOUNT NAME: DAVID L. SMITH

ACCOUNT #: REDA CTED 9965

Thank you for your prompt attention to this matter.

Sincerely,



Lynn A. Smith

REDA
CTED

RE
RE DA
DA CT
CTE

Done 6/19/03
Wire #

Payment
Approved


Patricia A. Siciliano
McGinn, Smith & Co. Inc.

03 JUN 19 PM 2:22

Mary Ann McGinn, Esq.

Capital Center • 99 Pine Street
Albany, NY 12207
(518) 449-5131
FAX: (518) 449-4894

June 19, 2003

Mr. Michael J. Toohey
Snyder, Kiley, Toohey, Corbett & Cox, LLP
160 West Avenue
Saratoga Springs, NY 12866

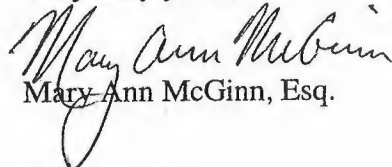
RE: Ryman to Smith
REDACTED Saratoga Springs, NY

Dear Michael:

Enclosed please find a check payable to your order in the amount of \$73,990.00. This amount represents the balance of the deposit due pursuant to the Offer to Purchase and Contract for Sale of the above referenced property.

Please feel free to contact me, should you require any additional information at this time. Thank you for your cooperation.

Very truly yours,


Mary Ann McGinn, Esq.

DAVID L SMITH
99 PINE ST
ALBANY, NY 12207

1374

6/19/03

10-4/220
BRANCH 2056

DATE

PAY TO THE
ORDER OF

Michael Toohay

\$ 73,900.00

Seventy three thousand nine hundred ninety

DOLLARS

Security
Features
Details on
Back



M&T Bank

Manufacturers and Traders Trust Company
Albany Office
Albany, NY 12220-1191

FOR

deposit

REDACTED

REDACTED

1374

MP

McGINN, SMITH & Co., INC.

99 PINE STREET

ALBANY, NY 12207

FACSIMILE TRANSMITTAL SHEET

TO:	<i>Michelle - Reorganization</i>	FROM:	<i>Dave McQuade</i>
COMPANY:	<i>Bear Stearns</i>	DATE:	<i>9/1/04</i>
FAX NUMBER	<i>347-643-1747</i>	TOTAL NO. OF PAGES INCLUDING COVER	<i>2</i>
PHONE	<i>347-643-2347</i>	SENDER'S PHONE NUMBER	(518) 449-5131
REDACTED	<i>Lynna Smith</i>	SENDER'S FAX NUMBER	(518) 449-4894

☒ URGENT ☐ FOR REVIEW ☐ PLEASE COMMENT ☐ PLEASE REPLY ☐ PLEASE RECYCLE

file

LOA to put a freeze on the charter one payment.

thanks
Dave

all ok
9/3/04

CONFIDENTIALITY NOTE

THE DOCUMENT(S) ACCOMPANYING THIS FACSIMILE TRANSMISSION CONTAINS INFORMATION FROM MCGINN, SMITH & CO., INC. WHICH IS CONFIDENTIAL OR PRIVILEGED. THIS INFORMATION IS INTENDED ONLY FOR THE RECIPIENT NAMED ABOVE. DISCLOSURE OF ANY OF THE INFORMATION CONTAINED HEREIN IS PROHIBITED. IF YOU RECEIVE THIS TRANSMISSION IN ERROR, PLEASE CONTACT THE SENDER IMMEDIATELY.

September 1, 2004

McGinn, Smith & Co., Inc.
99 Pine Street, 5th Floor
Albany, NY 12207-2776

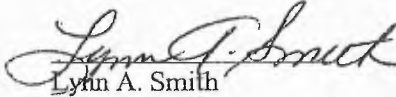
Re: REDACTED 9-800 Lynn A. Smith

Dear Sirs:

Please accept this letter as authorization to put a freeze on the payment for 100,000 shares of Charter One Financial Inc. due to acquisition by Citizens Financial Group and pay the David L. Smith & Lynn A. Smith Irrevocable Trust, account number REDACTED 7-800.

Thank you for your attention to this matter.

Sincerely,



Lynn A. Smith

August 31, 2004

McGinn, Smith & Co., Inc.
One Capital Center
99 Pine Street, 5th Floor
Albany, NY 12207-2776

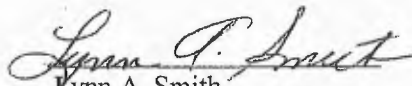
Re: Journal

Dear Sirs:

Please accept this letter as authorization to journal 100,000 shares of Charter One Financial Inc. from my individual account REDACTED 9-800 to the David L. Smith & Lynn A. Smith Irrevocable Trust account REDACTED -800.

Thank you for your prompt attention to this matter.

Sincerely,


Lynn A. Smith

September 1, 2004

McGinn, Smith & Co., Inc.
99 Pine Street, 5th Floor
Albany, NY 12207-2776

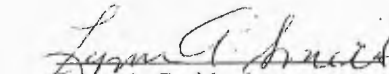
Re: REDACTED 9-800 Lynn A. Smith

Dear Sirs:

Please accept this letter as authorization to put a freeze on the payment for 100,000 shares of Charter One Financial Inc. due to acquisition by Citizens Financial Group and pay the David L. Smith & Lynn A. Smith Irrevocable Trust, account number REDACTED -7-800.

Thank you for your attention to this matter.

Sincerely,


Lynn A. Smith

REDACTED

.91 11*800*SMITH LYNN A 08/31/04

MGN CL F2 % 29

TFR HLD FRM NA CASH AVAIL 2,407,232 TEFRA 4 TOT MV 4,669,350

HOLD PROCEEDS HSE EXCESS 4,214,881 C/S 0 TOT EQTY 6,549,556

POSITION SECURITY DESCRIPTION PRICE XCHG DLA SECURITY

***** TYPE 1 *****

PAGE: 1

15,000 CMET FIN HLDGS INC 0.000 01/20/04 C016083

ACCREDITED INVS 15,000 SK

***** TYPE 2 *****

105,000 CHARTER ONE FINANCIAL INC 44.470 A 10/15/03 CF

105,000 SB MV 4,669,350

100,000 shrs

possibility -

REDACTED

Geoffrey -

6420 - 1/3/80

Lauren -

REDACTED

6283 - 8/7/82

A/C: 405 04091 CUR: DT: S:

REDACTED

1747 - Michelle

the payment for
please put a freeze on 100,000 shares
of Charter One Financial + payment

REDACTED

August 31, 2004

McGinn, Smith & Co., Inc.
One Capital Center
99 Pine Street, 5th Floor
Albany, NY 12207-2776

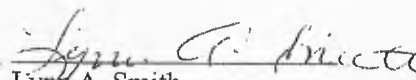
Re: Journal

Dear Sirs:

Please accept this letter as authorization to journal 100,000 shares of Charter One Financial Inc. from my individual account REDACTED 9-800 to the David L. Smith & Lynn A. Smith Irrevocable Trust account REDACTED 7-800.

Thank you for your prompt attention to this matter.

Sincerely,


Lynn A. Smith

DECLARATION OF TRUST

THIS INDENTURE is made the 4th day of AUGUST, 2004, between David L. Smith and Lynn A. Smith, residing at REDACTED Saratoga Springs, New York 12866, (herein called the "Donors"), and Thomas Urbelis, with offices at 6 Eastman Road, Andover, Massachusetts 01810-4009 (the "Trustee") and shall be known as the **DAVID A. & LYNN A. SMITH IRREVOCABLE TRUST U/A DATED AUGUST 4, 2004.**

WITNESSETH:

The Donors hereby transfer and deliver unto the Trustee the property described in Schedule A, attached hereto, the receipt of which is hereby acknowledged by the Trustee. The Donors have two (2) children, Geoffrey R. Smith and Lauren T. Smith. This Trust is created for the benefit of the Donors' children and their issue.

TO HAVE AND TO HOLD such property unto the Trustee, **IN TRUST,** **NEVERTHELESS,** as follows:

FIRST: During the lives of the Donors, the Trustee shall manage, invest and reinvest the trust estate to satisfy all obligations of the Trust and the Trust shall be divided and managed in two (2) separate and equal shares for each child and any issue of such child (the "Beneficiaries") and collect the income thereof and, until the death of the second Donor to die, shall distribute so much of the net income and principal as the Trustee shall determine in his discretion to provide for the education, health, support and maintenance of the Beneficiaries from the each child's respective trust share, taking into account any other resources of the Beneficiaries and the tax status of each Beneficiary. Consistent with these provisions the Trustee shall have the power (i) to sprinkle the current income and/or the principal to one or more Beneficiaries, from each such Beneficiary's respective share, as the Trustee shall deem necessary to provide for the education, health, support and maintenance of each Beneficiary and (ii) in each tax year to make the trust either a "simple" trust or "complex" trust under applicable federal and state tax laws.

During the lives of the Donors, the Trustee is authorized, in his discretion, at any time to terminate each trust share and thereupon to pay over and distribute the principal thereof, and any income then accrued or held, to each child, or if such child is predeceased, to the issue of such child in equal shares, and if there are no issue, then to other child, and if such other child is predeceased, then to the issue of such other child in equal shares, although it is the Donor's desire this trust be administered as herein provided.

If in any year a contribution is made to the trust estate by the Donors, the Trustee shall promptly notify each of the Beneficiaries, or, if any such person shall be a minor, his or her parent or guardian other than the Donors, of such contribution, and each such beneficiary, or such parent or guardian acting on a Beneficiary's behalf during such Beneficiary's minority, shall have the right at any time within thirty (30) days of receipt of such notice to withdraw from the trust estate an amount not in excess of the lesser of the following: (i) such Beneficiary's pro rata share of the amount of such contribution and (ii) the annual exclusion available to the Donors for United States Federal gift tax purposes with respect to the Beneficiary's pro rata share of such contribution, after taking into account any other gifts made by the Donors to such person in that year. In satisfaction of such right of withdrawal, the Trustee may distribute to a Beneficiary any asset held in the trust estate (including any insurance policies or any interests in such policies or borrow against such policies), valued as of

the date of withdrawal. Such right of withdrawal shall not be cumulative with respect to any prior contributions made to the trust and, if such right of withdrawal is not exercised within such thirty (30) day period, it shall lapse, provided that the amount with respect to which the right of withdrawal shall lapse for any Beneficiary in any year shall not exceed the maximum annual amount with respect to which a power of appointment may lapse and not be considered a release of such power for United States Federal gift tax purposes under Section 2514 of the Internal Revenue Code of 1986, or any provision successor thereto, as in effect for that year (hereinafter, the "maximum lapse amount"), and if any Beneficiary has a right of withdrawal in any year which shall exceed the maximum lapse amount, the power for the beneficiary for that year shall lapse only to the extent of the maximum lapse amount, and any excess withdrawal right shall continue to be exercisable by the Beneficiary, but shall lapse, in the next succeeding year, or years, to the extent of the maximum lapse amount for such year, on the second day of such year. The right of withdrawal hereunder shall be exercised by written notice delivered to the Trustee. The Donors may instruct the Trustee that any Beneficiary shall not have a withdrawal right as described in this article with respect to any contribution during the calendar year, and to disregard a demand by any Beneficiary with respect to any contribution made by the Donors. Each right of withdrawal granted hereunder is personal to the person holding such right and shall expire if he or she dies, is adjudicated bankrupt, shall take advantage of any of the provisions of the bankruptcy act or of any federal or state statute relating to insolvency, shall make an assignment for the benefit of his or her creditors, or shall be adjudicated an incompetent.

SECOND: Upon the death of the second Donor to die, the Trustee shall collect, as principal of the trust estate, the net proceeds of any insurance policies then included in the trust estate and payable to the Trustee, or any other benefits or proceeds payable to the Trustee as beneficiaries, after deduction of all charges against such policies or benefits by way of advances, loans, premiums or otherwise, and any amounts so collected shall be divided equally and added to each share for each child of the Donors. The Trustee may use any part of the income or principal of the trust estate to meet expenses incurred in collecting any such proceeds or benefits. If, however, the Trustee in their discretion shall determine that the income and principal on hand in the trust estate may not be sufficient to meet any expenses and obligations to which the Trustee may be subjected in any litigation to enforce payment of any insurance policy, benefits or proceeds then included in the trust estate, then the Trustee shall not be required to enter into or maintain any litigation to enforce payment of any such amounts until he shall have been indemnified to his satisfaction against all such expenses and obligations. The Trustee is authorized to compromise and adjust any such claims, upon such terms and conditions as they may deem advisable, and the decision of the Trustees in this respect shall be binding and conclusive upon all persons then or thereafter interested in the trust estate.

THIRD: Upon the death of the second Donor to die, the Trustee shall administer and distribute the each trust share hereunder, including the remaining principal of the such trust share, and any income, to the child for whom such trust share is held, or if such child is predeceased, to the issue of such child in equal shares, and if there are no issue, then to other child, and if such other child is predeceased, then to the issue of such other child in equal shares.

FOURTH: If any person whose life measures the duration of a trust hereunder and any remainderman of such trust shall die under such circumstances that there is reasonable doubt as to who died first, then such person whose life measures the duration of such trust shall be conclusively

deemed to have survived such remainderman for the purposes of all provisions of this Indenture.

FIFTH: If any principal or income of any trust created hereunder shall become payable to or be set apart to be distributed to a minor, the Trustee shall have absolute discretion either to pay over such principal or income at any time to the guardian of the property of such minor appointed in any jurisdiction, or to any custodian for such minor under the Uniform Transfers to Minors Act of any state (including the Trustee or a custodian designated by the Trustee) or to retain the same for such minor during minority. In paying over any property to a custodian, the Trustee may direct that the property be retained until the beneficiary reaches the age of twenty-one. In case of retention, the Trustee may apply such principal or income, and any income therefrom, to the support, maintenance, education or other benefit of such minor, irrespective of the other resources of such minor or of his or her parents or guardians. Any such application may be made either directly or by payments to such guardian of the property or parent of such minor or to the person with whom such minor may reside, in any case without requiring any bond, and the receipt of any such person shall be a complete discharge to the Trustee, who shall not be bound to see to the application of any such payment. In holding any property for any minor, the Trustees shall have all the powers and discretion hereinafter conferred.

SIXTH: Without limitation of the powers conferred by statute or general rules of law, the Trustee is specifically authorized and empowered with respect to any property held by them:

(1) To retain any property transferred to any trust hereunder, as long as the Trustee in his absolute discretion shall deem it advisable to do so;

(2) To invest any funds in any stocks, bonds, limited partnership interests or other securities or property, real or personal (including any securities of or issued by any corporate trustee or investment in any common or commingled fund or funds maintained by any corporate trustee), notwithstanding that such investments may not be of the character allowed to trustees by statute or general rules of law, and without any duty to diversify investments, the intention hereof being to give the broadest investment powers and discretion to the Trustees;

(3) To sell (at public or private sale, without application to any court) or otherwise dispose of any property, whether real or personal, for cash or on credit, in such manner and on such terms and conditions as the Trustee may deem best, and no person dealing with the Trustee shall be bound to see to the application of any moneys paid;

(4) To manage, operate, repair, improve, mortgage and lease for any period (whether expiring before or after the termination of any trust created hereunder) any real estate;

(5) Except to the extent prohibited by law, to cause any securities to be registered in the names of the Trustee's nominees, or to hold any securities in such condition that the Trustee will pass by delivery;

(6) To employ such attorneys, accountants, custodians, investment counsel, real estate consultants and other persons as the Trustee may deem advisable in the administration

of any trust hereunder, and to pay them such compensation as the Trustee may deem proper, without any diminution of or offset against the commissions to which the Trustee shall be entitled by law;

(7) To maintain margin accounts with one or more individuals, partnerships, associations, banks or other corporations on such terms and conditions as the Trustee in his discretion shall determine, and to conduct such transactions in such accounts as he shall so determine, and to pledge all or any portion of any trust hereunder as security for the payment of the respective debit balances in such accounts;

(8) To engage in any arbitrage transactions and transactions involving short sales, and to buy or sell or write options for the purchase or sale of securities or other property (commonly known as puts and calls), whether covered or uncovered;

(9) To use any securities or brokerage firm in the purchase or sale of stocks, bonds or other securities or property for the account of any trust hereunder and to pay such firm such brokerage commissions or other compensation in connection therewith as the Trustees may deem proper, notwithstanding that the Trustee may be members of, or otherwise connected with, such firm, and without diminution of or offset against the commissions to which the Trustee may be entitled by law;

(10) To purchase property from the Donors in exchange for a private annuity payable to the Donors;

(11) To distribute any income or principal of any trust hereunder in cash or in kind and, if in kind, in a fashion other than pro rata, having regard in such event to the characteristics, including tax characteristics, of the property being distributed and to income, needs and tax status of the recipient;

(12) To borrow such amounts, from such persons (including the Trustee or any beneficiary of any trust hereunder) and for such purposes as the Trustee may deem advisable and to pledge any assets of any trust hereunder to secure the repayment of any amounts so borrowed;

(13) To lend such amounts, to such persons, for such purposes and upon such terms (whether secured or unsecured) as the Trustee may deem advisable;

(14) In general, to exercise all powers in the management of the trust estate which any individual could exercise in the management of property owned in his own right.

SEVENTH: Any trust estate held hereunder may be increased from time to time by the addition of such property as may be added to it by the Donors or by any other person with the consent of the Trustee.

EIGHTH: The Trustee is empowered to pay any taxes which may become payable from time to time with respect to the trust estate, or any transfer thereof or transaction affecting the same,

under the laws of any jurisdiction which the Trustee is advised may validly tax the same.

NINTH: (A) If the Trustee hereunder shall die or is unable or unwilling to act as trustee, then the Donors may appoint a Trustee, independent of the Donors. Any such appointment so made may be revoked by the maker thereof, by written instrument, duly executed and acknowledged, at any time prior to the happening of the event upon which it is to become effective, and a new appointment may be made as above provided. Upon the happening of the event upon which such appointment is to take effect and upon qualifying as hereinafter provided any successor Trustee so appointed shall become a Trustee hereunder, as though originally named herein.

(B) Any Trustee acting hereunder may resign and be discharged from any trust created hereunder by giving, personally or by mail, written notice of resignation, duly acknowledged, to the Donors, or if they shall not then be living, to the remaindermen of such trust (or if any income beneficiary shall be a minor, to either of his or her parents or to the guardian of his or her property). Such notice shall specify the date when such resignation shall take effect, which date (except as the persons entitled to such notice shall otherwise consent) shall be at least thirty days after the service or mailing thereof.

(C) In case any Trustee at any time acting hereunder for any reason shall cease to act, the retiring Trustee or his or her personal representative, as the case may be, shall upon the effective date of his or her resignation or upon his or her death turn over the trust estate or any portion of it under his or her control to the Trustee who shall thereafter be acting hereunder, and shall execute and deliver all instruments which may be deemed necessary more effectively to vest title in such Trustee.

(D) Any successor Trustee appointed as above provided and then entitled to act shall qualify as such by delivering or mailing written acceptance of such trust, duly acknowledged, to any other Trustee then acting hereunder and to the income beneficiaries or, if any be minors, to their parent or the adult with whom they reside.

(E) The Trustee shall have sole authority to make decisions required or authorized by this indenture. Either Geoffrey R. Smith or Lauren T. Smith shall serve as co-trustee for the limited and express purpose of executing such documents or instruments to fulfill decisions and actions taken by the Trustee, in the absence of the Trustee to execute any such document or instrument.

TENTH: The Trustee at any time acting hereunder at any time may render an account of their proceedings to the income beneficiary of any trust during the accounting period (or, if such person shall have died during or after the accounting period, to his or her personal representative); provided, however, that if any person to whom an account would be so rendered shall be a minor, such account instead may be rendered to either of such minor's parents other than an accounting Trustee or the guardian of his or her property. If approved in writing by the parties to whom such account shall have been rendered as above provided, such account shall be final, binding and conclusive upon all persons who may then or thereafter have any interest in the trust estate. The Trustee also at any time may render a judicial account of his proceedings.

In an accounting or other proceeding in which all persons interested in any trust hereunder are required by law to be served with process, if a party to the proceeding has the same or a similar interest as a person under a disability, it shall not be necessary to serve process upon the person under a disability, it being the Donors' intention to avoid the appointment of a guardian ad litem wherever possible.

ELEVENTH: Except as otherwise expressly provided herein, all estates, powers, trusts, duties and discretion herein created or conferred upon the Trustee shall extend to any Trustee who at any time may be acting hereunder, whether or not named herein.

No bond or other security shall be required of any trustee hereunder in any jurisdiction.

TWELTH: This Declaration and the trust(s) created hereunder shall be irrevocable, shall take effect upon acceptance by the Trustee and in all respects shall be construed and regulated by law of the State of New York. No beneficial interest under this trust, whether income or principal, is subject to anticipation, assignment, pledge, sale, or transfer in any manner, and no beneficiary may anticipate, encumber, or charge such interest. Each beneficiary's interest, while in the possession of the Trustees will not be liable for or subject to the debts, contracts, obligations, liabilities, accounts and/or creditors of any beneficiary.

THIRTEENTH. (A) This article states the Donors' tax purposes in creating this trust, and all provisions of this trust shall be construed so as best to effect these purposes and to the extent required, the Trust shall be reformed to effect these overriding tax purposes and no Trustee shall exercise any discretion in a manner that may reasonably be expected to frustrate the accomplishment of any of these purposes:

(1) All gifts made to this trust shall be complete gifts of present interests for federal gift tax purposes.

(2) The assets of this trust shall be excluded from the Donors' gross estates for federal estate tax purposes.

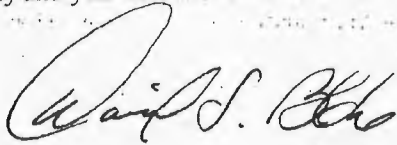
(3) This trust shall be a separate taxpayer for federal income tax purposes. At no time shall this trust be deemed to be owned by the Donors for federal income tax purposes.

(B) The Trustee is authorized to grant to, or, if granted, to take away from, a Beneficiary by an instrument in writing, signed and delivered to the Beneficiary, the power to appoint, by will admitted to probate, any part or all of the principal of a trust share held for such Beneficiary. This power of appointment, if granted, shall be exercisable only by a specific reference thereto in the Beneficiary's will and shall not be deemed to have been exercised by any general residuary article contained therein.

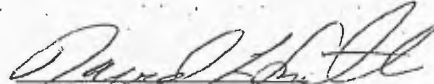
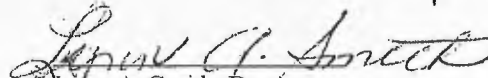
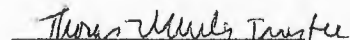
(C) The Trustee may exercise the authority granted to them hereunder for any reason whatsoever, whether to take advantage of any generation-skipping transfer exemption under Chapter 13 of the Internal Revenue Code, to reduce the overall transfer taxes payable upon a distribution or the death of a Beneficiary or for any other reason.

(D) Upon the death of any Beneficiary hereunder, if any estate, transfer, succession or other inheritance taxes, and any interest and penalties thereon, are imposed on such Beneficiary's estate by reason of the fact that any portion of the property held by the Trustee in trust hereunder is included in such Beneficiary's estate for Federal estate tax purposes and if no direction is made in such Beneficiary's will by specific reference to such trust concerning the payment of such taxes, and any interest and penalties thereon, then the Trustee shall pay from the principal of such trust an amount equal to such taxes, interest and penalties imposed by the United States or any state or subdivision thereof, so that such Beneficiary's estate shall not be required to bear any larger amount of estate, transfer, succession or inheritance taxes, and any interest and penalties thereon, than it would have had to pay if the property held in such trust were not included in such Beneficiary's estate.

IN WITNESS WHEREOF, the parties hereto have duly executed this instrument under seal
as of the day and year first above written.



DANIEL S. BLAKE
NOTARY PUBLIC - STATE OF NY
QUALIFIED IN ERIE CO.
MY COMMISSION EXPIRES 9-5-2005


David L. Smith, Donor
Lynn A. Smith, Donor
Thomas Urbelis, Trustee

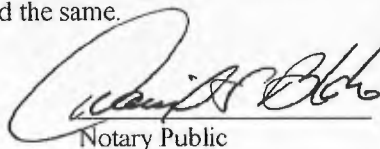
STATE OF NEW YORK)

COUNTY OF ERIE)

SS:

DANIEL S. BLAKE
NOTARY PUBLIC - STATE OF NY
QUALIFIED IN ERIE CO.
MY COMMISSION EXPIRES 9-5- 2005

On this 4th day of August, 2004, before me personally came David A. Smith, to me known and known to me to be the individual described in and who executed the foregoing instrument, and he acknowledged to me that he executed the same.


Notary Public

STATE OF NEW YORK)

COUNTY OF ERIE)

SS:

DANIEL S. BLAKE
NOTARY PUBLIC - STATE OF NY
QUALIFIED IN ERIE CO.
MY COMMISSION EXPIRES 9-5- 2005

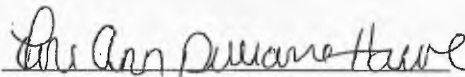
On this 4 day of August, 2004, before me personally came Lynn A. Smith, to me known and known to me to be the individual described in and who executed the foregoing instrument, and she acknowledged to me that she executed the same.


Notary Public

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

On this 9th day of August, 2004, before me, the undersigned notary public, personally appeared Thomas J. Urbelis, proved to me through satisfactory evidence of identification, which is personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged that he signed it voluntarily for its stated purpose.



Lori Ann Durrane Hawe/Notary Public

My Commission Expires:



LORI ANN DURRANE HAWE
Notary Public
Commonwealth of Massachusetts
My Commission Expires
October 10, 2008

DAVID L. SMITH
LYNN A. SMITH

FINANCIAL STATEMENT
AUGUST 2003

Jul 2004

ASSETS:

Cash & Securities

10,624,509
~~\$11,793,168~~

Investments:

McGinn, Smith & Co., Inc.

1,000,000
~~850,000~~

Individual Retirement Accounts

~~1,000,000~~ *152,000*
148,500

Personal Property:

Real Estate Investments (Note 4)

2,100,000
~~2,415,000~~

Residence

800,000

~~Pine Street Associates~~

~~300,000~~

Cash Value Life Insurance

150,000

TOTAL ASSETS

~~\$16,456,668~~ *14,826,509*

LIABILITIES:

Mortgage on Residence

\$ ~~600,000~~ *550,000*

Mortgage on real estate Vero Beach

~~990,000~~ *960,000*

TOTAL LIABILITIES

\$ ~~1,590,000~~ *1,510,000*

NET WORTH

~~\$14,866,668~~

13,286,509

David L. Smith

DAVID L. SMITH
LYNN A. SMITH

FINANCIAL STATEMENT

~~JULY 2004~~

August 2005

ASSETS:

Cash & Securities	\$10,624,509	9,654,817
Investments: McGinn, Smith & Co., Inc.	1,000,000.00	1,000,000
Individual Retirement Accounts	152,000	210,000
Personal Property: <i>Vero Beach, FL 1,800,000</i>		
Real Estate Investments <i>Late Front 450,000</i>	2,100,000	2,310,000
Residence <i>Adriatic Blvd 6E, 000</i>	800,000	900,000
Cash Value Life Insurance	150,000	155,000
TOTAL ASSETS	\$14,826,509	14,229,817

LIABILITIES:

Mortgage on Residence	\$ 580,000	550,000
Mortgage on real estate Vero Beach	960,000	950,000
TOTAL LIABILITIES	\$ 1,540,000	1,500,000

NET WORTH

\$13,286,509 12,729,817

Cheryl

REDACTED

DAVID L. SMITH
LYNN A. SMITH

FINANCIAL STATEMENT
AUGUST 2005

ASSETS:

Cash & Securities		\$9,654,817
Investments:		
McGinn, Smith & Co., Inc.		1,000,000
Individual Retirement Accounts		210,000
Personal Property:		
Real Estate Investments		2,310,000
Vero Beach, Fl	1,800,000	
Lake Front Adirondack Park	450,000	
Rental Property	60,000	
Residence		900,000
Cash Value Life Insurance		155,000
		<hr/>
TOTAL ASSETS		\$14,229,817

LIABILITIES:

Mortgage on Residence	\$ 550,000
Mortgage on real estate Vero Beach	950,000
	<hr/>
TOTAL LIABILITIES	\$ 1,500,000

NET WORTH \$12,729,817

DAVID L. SMITH
LYNN A. SMITH

FINANCIAL STATEMENT
OCTOBER 2006

ASSETS:

Cash & Securities		\$9,235,152
Investments:		
McGinn, Smith & Company, Inc.		1,000,000
Individual Retirement Accounts		251,000
Personal Property:		
Real Estate Investments		2,950,000
Vero Beach, FL	2,400,000	
Lake Front Adirondack Park	550,000	
Residence		980,000
Cash Value Life Insurance		126,000
		<hr/>
TOTAL ASSETS:		<u>\$14,542,152</u>

LIABILITIES:

Mortgage on Residence	\$509,000
Mortgage on real estate Vero Beach	933,000
	<hr/>
TOTAL LIABILITIES	<u>\$1,442,000</u>

NET WORTH \$13,100,152

David L. Smith
Lynn A. Smith

Financial Statement
December 31, 2007

Assets:

Cash & Securities

1. David L. Smith \$ 3,874,567 MS Brokerage
Lynn A. Smith 578,455 Pine St. Cap. P
Irrev Tr u/A 8/4/04
MSA - REDACTED 4,453,022

2. Lynn A. Smith 1,785,550 MS Brokerage
MSA - REDACTED 150,000 CME
1,935,550

3. David L. Smith
QTIP Tr 553,390
MSA - REDACTED

4. Capital Center Cr. Cap.
100% assigned to David Smith 412,106
MSA - REDACTED 178 75,000 MS pay
487,106

5. Mr. Cranberry / DL Smith 493,717
MSA - REDACTED
10% interest, plus loan receivable

Investments

McGinn, Sm. Th & Co.	1,000,000
David L. Smith	
Secured by LI buyout	

Retirement accounts

David L. Smith 401K	235,138
David Smith IRA	39,061
Lynn Smith IRA	<u>24,446</u>
	297,645

Loan Renewals:

To David L. Smith:

Thomas Livingstone	23,166
Tim McGinn	791,388
McGinn, Sm. Th & Co. Reg.	155,738
Country Resources	165,750
McGinn, Sm. Th CH	26,004
CSTDs *	35,000
Tim McGinn (to MS Partners)	<u>100,000</u>

To Lynn A. Smith	507,916
Tim McGinn	791,388

Through Capital Center Credit Corp.	<u>1,299,304</u>
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Real Estate Investments

Vero Beach, FL	2,400,000
Leefort - Broadbeach, Qld	<u>700,000</u>
	3,100,000

Residence 1,000,000

Cash value LI 140,000

Total Assets 14,759,734

LIABILITIES:

Mortgage on residence	465,137
Mortgage on Vero Beach	<u>913,173</u>

Total liabilities 1,378,310

Net worth \$13,381,424

DAVID L. AND LYNN A. SMITH

STATEMENT OF FINANCIAL CONDITION
AUGUST 31, 2008

ASSETS

Cash	\$ 4,960,000
Securities	1,710,000
Cash Value – Life Insurance	141,000
Retirement Plan Accounts	333,000
Business Interests:	
McGinn, Smith & Co., Inc. – 50% Ownership Interest	1,000,000
Mr. Cranberry, LLC – 10% Ownership Interest	500,000
Residence – Saratoga Springs, New York	1,000,000
Real Estate – Vero Beach, Florida	2,400,000
Real Estate – Lake Front Adirondack Park	700,000
Loans Receivable	<u>1,303,000</u>
	\$ <u>14,047,000</u>

LIABILITIES AND NET WORTH

Liabilities	
Mortgage Debt – Saratoga Springs, New York	\$ 445,000
Mortgage Debt – Vero Beach, Florida	<u>903,000</u>
	1,348,000
Net Worth	<u>12,699,000</u>
	\$ <u>14,047,000</u>

SEE ACCOUNTANTS' COMPILATION REPORT