

RICHARD L. BOVE  
2366 WALTON ROAD  
HUNTINGDON VALLEY, PA 19006

August 27, 2015

Re : McGinn, Smith Notes

Honorable Gary L. Sharpe  
James T. Foley U.S. Court House  
445 Broadway  
Albany, NY 12207

Dear Judge Sharpe,

On April 10, 2010 William J. Brown was appointed by the Court, Temporary Receiver of McGinn, Smith & Co., Inc., et al. On June 4, 2010, Mr. Brown sent a letter to the investors explaining his role "to recover as many assets as possible for the benefit of legitimate investors." He also stated that he suspended payments to investors until at least "the circumstances of the various investments and who has been paid and not paid can be explored and understood." In his explanation of the claims process he states, "I will post a notice of the claims process for you to follow to file a claim with me based on your particular investment or interest."

From my understanding, a Receiver is an independent and impartial party appointed by the Court to receive and manage the disputed property pending the final disposition of the lawsuit. In this case the investments, written by security attorneys and language approved by the SEC, stated that the Senior Note Holders would be first in line to receive distribution upon redemption and liquidation. This was not a "priority scheme" and it intended to have "economic structure" and "reality." Those who chose the Senior Notes opted for a less interest rate (6%) than those who choose the Junior Notes (10%) with the intent to receive priority upon redemption or liquidation. Therefore if the Receiver does his job as the Court stipulated, he would abide by the "circumstances of the various investments" based on the "particular investment or interest." Consequently, if there is any justice to be served the Receiver should take into account prior interest received by the investors before distribution is made.

I implore you again to instruct the Receiver to honor the priorities of the respective investors that were spelled out in the offering memorandum.  
Your time to address this issue is greatly appreciated.

Richard L Bove

A handwritten signature in black ink, appearing to read "Richard L. Bove", with a large, sweeping flourish extending to the right.

00743 (5/08)



Mr. Richard Bove  
2366 Walton Rd  
Huntingdon VY, PA 19006

U.S. DISTRICT COURT  
N.D. OF N.Y.

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LAWRENCE K. BAERMAN, CLERK  
ALBANY



Honorable Gary L. Sharpe

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Albany, NY 12207

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