

IN THE DISTRICT COURT OF LOGAN COUNTY,
STATE OF OKLAHOMA

OKLAHOMA DEPARTMENT OF SECURITIES,
ex rel., IRVING L. FAUGHT, Administrator,

Plaintiff,

vs.

Case No. CJ-2004-256

MARSHA SCHUBERT, an individual, and d/b/a
SCHUBERT AND ASSOCIATES;
RICHARD L. SCHUBERT, an individual and d/b/a
SCHUBERT AND ASSOCIATES;
and
SCHUBERT AND ASSOCIATES, an unincorporated
association,

Defendants.

RECEIVER'S REPORT OF SCHUBERT FINANCIAL ANALYSIS

COMES NOW Douglas L. Jackson, Receiver for Marsha Schubert, Richard Schubert, Schubert and Associates, Schubert and Associates Investment Program, Kattails, L.L.C., and the EndZone, and submits to the Court the financial analysis pertaining to money in and money out of the Schubert bank accounts prepared by the accounting firm Baird, Kurtz & Dobson, LLP (hereinafter "BKD") for the time period of January 1, 2000 through October 31, 2004.

1. The analysis prepared by BKD is based on all bank and other financial records obtained by the Receiver and Oklahoma Department of Securities relative to Marsha Schubert, Richard Schubert, Schubert and Associates (F&M Bank and BancFirst), Kattails, L.L.C., Leland Schubert Estate, Brandon Schubert, Garrett Schubert, Hillary Schubert and the EndZone.

2. The analysis prepared by BKD indicates that 87 individuals and/or entities lost money or ended up short in the total amount of \$9,061,293.

3. BKD's analysis indicates that approximately two-thirds, or \$6,059,024, of the amount of money lost was paid out of Schubert and Associates to other individuals and/or entities.

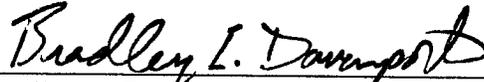
4. The financial analysis also shows that of the total amount lost or short, Marsha Schubert, Schubert and Associates, Kattails, L.L.C., the EndZone, the Schuberts' adult children, along with bank service charges, and expenses for various trips account for \$2,817,292.

5. Payments out of the Schubert and Associates accounts in the amount of \$655,533, along with deposits into the same accounts in the amount of \$458,868, have been placed in a "Suspense" category because they relate to checks transacted without payees or endorsements and cash deposits that were made with no source of identity or origin indicated, all of which have made it very difficult for the accounting firm to trace these funds at this point and time. The Receiver, BKD, and the Oklahoma Department of Securities are continuing to work with the banks at which Schubert and Associates had accounts to trace the funds in the Suspense category. If the origin of some or all of these deposits and payments is identified, the Receiver will supplement the financial analysis and notify all persons whose net long or short position is affected.

6. The BKD financial analysis is attached hereto as Exhibit 1. The analysis contains the following components: (1) a one-page summary & key to exhibits, which provides an overview of the money in and money out of the Schubert bank accounts; and, (2) a set of exhibits marked "A" through "R," which provides the detailed data in support of the one-page accounting summary.

7. In the event that BKD makes any amendments or supplements to the attached financial analysis, the Receiver will file such amendments or supplements with the Court.

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that on the 23 day of March 2005, I mailed a true and correct copy of the above and foregoing instrument, postage pre-paid to:

Oklahoma Department of Securities
Attn: Gerri Stuckey
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