

AUDIO TRANSCRIPTION OF 341 CREDITOR'S MEETING

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1 UNITED STATES BANKRUPTCY COURT
2 WESTERN DIVISION OF MISSOURI
(KANSAS CITY DIVISION)

3
4 IN RE: Case No. 15-42263-can7
5 SAM S. FURSETH Debtor. Involuntary

6 AUDIO TRANSCRIPTION OF
7 § 341 CREDITORS' MEETING
8 BEFORE TRUSTEE BRUCE E. STRAUSS

9 Due to the quality of the recorded media, portions
10 were unable to be transcribed. The transcript may also
11 include misinterpreted words. The transcriber was not
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13 transcript should not be considered verbatim.

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1 APPEARANCE

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1 PROCEEDINGS

2 MALE TRUSTEE: All right. Good morning. This is the
3 continued meeting of creditors of Sam Furseth. Mr. Pelofsky and
4 Mr. Furseth are here as are a number of creditors. I think just
5 for simplicity, although you're still under oath, I'm going to
6 swear you in again. It just makes the record

7 MR. FURSETH: Okay.

8 MALE TRUSTEE: - complete. Would you raise your right
9 hand for me? Do you solemnly swear the testimony you're about
10 to give will be the truth and nothing but the truth, so help
11 you?

12 MR. FURSETH: Yes.

13 MALE TRUSTEE: All right. And state your name for me?

14 MR. FURSETH: Sam Furseth.

15 MALE TRUSTEE: Mr. Furseth, we've we've had two I think
16 two prior meetings. This is the third one. And the meetings
17 have been continued for a number of reasons, but one was that we
18 didn't have schedules that were totally accurate. Tell me what
19 you've done and I'm having I'm not feeling well, so if I

20 MR. FURSETH: Okay.

21 MALE TRUSTEE: - ask me to repeat something.

22 MR. FURSETH: Okay.

23 MALE TRUSTEE: And also, the sound is not the sound's
24 difficult in this room, sort of muffled. So make sure you speak
25 up so the people in the back can hear you.

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1 MR. FURSETH: Okay.

2 MALE TRUSTEE: Okay? Tell me what you did since the last
3 meeting to allow you to file the amended schedules. And you
4 filed those amended schedules on January on January 5th of this
5 year. Is that correct?

6 MR. FURSETH: That's correct.

7 MALE TRUSTEE: Okay. And there's been no no additional
8 amendments made to my knowledge. Correct?

9 MR. FURSETH: I'm not there are not I'm not aware of it.

10 MALE TRUSTEE: Okay. And do you do you believe that any
11 additional amendments are going to be necessary?

12 MR. FURSETH: I'm I'm not certain, but I, I don't believe
13 so. There may be a couple of things missing, but I'm still
14 trying to obtain those, so -

15 MALE TRUSTEE: Okay. But at this moment you don't have
16 any plans for filing additional amended schedules?

17 MR. FURSETH: No, sir.

18 MALE TRUSTEE: All right. So tell me what you did since
19 the last meeting that enabled you to file what you believe to be
20 at this time accurate schedules?

21 MR. FURSETH: I contacted UMB and was able to get the old
22 bank statements from, you know, 2011 to present. Also US Bank
23 for Youth City as well as personal accounts there. And also,
24 you know, verified the watch sales as well as all the vehicle
25 sales. It showed where those went into the account. And I'm

1 trying to think of other things.

2 (Short Silence.)

3 MR. FURSETH: A lot of Red River information.

4 (Short Silence.)

5 MR. FURSETH: 401K statements. Some Charles Schwab
6 statements. Year-end statements, which actually showed the
7 stocks that were held. That's off the top of my head without
8 having

9 (Talking over each other; unable to transcribe.)

10 MALE TRUSTEE: At the last at the last meeting you
11 indicated that you were having some problems understanding how
12 to determine the value of property in your home or how to
13 identify it. What did you do to allow you to file amended
14 schedules?

15 MR. FURSETH: Went through because the list of
16 remembering what was on the property of Oakwood back in 2011 and
17 just went through and estimated the value of contents as well as
18 vehicles that were there and jewelry, our clothing, furs.
19 Anything that would have true value. And it was the value that
20 I essentially did was replacement value. Just say as if the,
21 the property were to burn.

22 MALE TRUSTEE: Okay. And I while you were speaking you
23 said the sell of items and the identification of its money.
24 Have you actually specifically identified in the bank records
25 what the, the, the deposits were from?

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1 MR. FURSETH: Yes. I have.

2 MALE TRUSTEE: How did you how did you how did you
3 identify them?

4 MR. FURSETH: Just from the dates of the, the checks
5 written and then where it went into the bank.

6 MALE TRUSTEE: Did you did you identify it for me to
7 understand that or just are you saying that you did it?

8 MR. FURSETH: I'm saying that I, I verified it. I did I
9 did

10 MALE TRUSTEE: Okay.

11 MR. FURSETH: - I can I apologize.

12 MALE TRUSTEE: Well, one of the things I wanted you to do
13 and I talked about this the first day, when, when you talked
14 about selling the motor vehicles. I said, well, that's, that's
15 fine and but then when you sold the motor vehicle I wanted to
16 see into which account the money went.

17 MR. FURSETH: Okay.

18 MALE TRUSTEE: It was my understanding at, at one point I
19 thought from your testimony that you had given your wife some
20 money. You had put it in your account in some cases. And I -

21 MR. FURSETH: Right.

22 MALE TRUSTEE: - I, I there's a couple of them I can I
23 think I can tell I can see a deposit of \$7,700, which I think

24 MR. FURSETH: Right.

25 MALE TRUSTEE: - I think it's a reflection of a sale of

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1 some watches, but I don't want to go out there and have to
2 assume or, or guess at what they are. So, I'm going to go back
3 and I'm going to be sending you a letter. But I'm going I'm
4 going to need you to tell me where particular money came from.

5 MR. FURSETH: Okay.

6 MALE TRUSTEE: I know you also gave me, I think, I think
7 what you gave me were statements from your father's account that
8 would reflect that your father was transferring money out of
9 those accounts in some number. And were those provided to me
10 for me to understand where you were getting money?

11 MR. FURSETH: Yes. That was I, I just wanted to show
12 that

13 MALE TRUSTEE: Okay.

14 MR. FURSETH: - I had been getting loans from him.

15 MALE TRUSTEE: But I can't I can't necessarily see
16 corresponding deposits

17 MR. FURSETH: Okay.

18 MALE TRUSTEE: - on those on those monies. I can't match
19 them up.

20 MR. FURSETH: Okay.

21 MALE TRUSTEE: So you had to put that money somewhere and
22 you're going to have to go through and, and spend the time to
23 show me where it went -

24 MR. FURSETH: Okay.

25 MALE TRUSTEE: - and for each automobile and so forth.

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1 Well, let's go through the amended schedules that you've now
2 done. They begin with your home and you put the value at
3 \$2,100,000. Is that correct?

4 MR. FURSETH: That is correct. I will tell you since the
5 last time you and I met there have been a couple mole (sic) a
6 couple more mold specialists come out to the house to do core
7 sampling and the damage is worse than we anticipated. And that
8 report should be ready either today or tomorrow. It's a Mr.
9 Phillip Dane (sic).

10 So, that is going to be the estimated value as if the roof
11 were three years old and if there were, was no mold in the
12 house. However, unfortunately there is and I'll have that
13 detail either, either today or tomorrow. It should've been here
14 yesterday, but

15 MALE TRUSTEE: And you'll have that report to me?

16 MR. FURSETH: Yes.

17 MALE TRUSTEE: And Mr. Dane does he have a business name
18 or?

19 MR. FURSETH: I want to say it's BioTech Corporation.
20 He's one of the premier, best maybe in the country for mold
21 remediation also determining microbiology and, and other issues
22 with the house.

23 MALE TRUSTEE: Okay.

24 (Short Silence.)

25 MALE TRUSTEE: And you purchased that house for 2.7

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1 million?

2 MR. FURSETH: That's correct. Yes.

3 MALE TRUSTEE: And when was that again?

4 MR. FURSETH: I want to say it was May 23rd of 2014.

5 (Short Silence.)

6 MALE TRUSTEE: Has there ever been any question raised
7 about the square footage of that house?

8 MR. FURSETH: Not that I'm aware of, no.

9 MALE TRUSTEE: And you think you, you have you're
10 unaware of whether the square footage that's in your contract
11 for purchase is actually the square footage of the house?

12 MR. FURSETH: I believe and this is just going off of
13 memory. I want to say it's 7,645 is the square footage that's
14 listed on the contract. I believe, so

15 MALE TRUSTEE: But my question is are you aware that,
16 whether that square footage is actually accurate?

17 MR. FURSETH: I am not. No, sir.

18 MALE TRUSTEE: Okay. And prior to moving to that house in
19 May of 2014 you lived in Kansas. Is that correct?

20 MR. FURSETH: That's correct.

21 MALE TRUSTEE: In Mission Hills?

22 MR. FURSETH: No. I lived 844 West 52nd Street.

23 MALE TRUSTEE: Okay. Okay. When you left that property
24 and you sold the property

25 MR. FURSETH: Correct. Yes.

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1 MALE TRUSTEE: - how much did you sell it for?

2 MR. FURSETH: I want to say 3.5.

3 MALE TRUSTEE: Okay. Was there anything left in the
4 house?

5 MR. FURSETH: There was a - quite a few items and I can
6 get that for you. Stereo equipment, televisions, rugs. A
7 little bit of art I believe.

8 MALE TRUSTEE: And, and why was that stuff left there?

9 MR. FURSETH: That was part of the, the sale because of
10 the, the buyer wanted to put that into the contract.

11 MALE TRUSTEE: Okay. And what type of rugs were left
12 there?

13 MR. FURSETH: I'm not certain. It, it was in the main
14 living room white I, I don't know.

15 MALE TRUSTEE: Where there

16 MR. FURSETH: I can get the details.

17 MALE TRUSTEE: - where there Persian rugs there?

18 MR. FURSETH: I don't believe Persian rugs were sold, but
19 I can I have the, the addendum to that contract from

20 MALE TRUSTEE: You answered a different question. You
21 said you didn't believe Persian rugs were sold. Did you have
22 Persian rugs?

23 MR. FURSETH: I believe so, yes.

24 MALE TRUSTEE: Okay. And where, where are they now?

25 MR. FURSETH: There's a couple that are in Oklahoma City

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1 and I know there were some rugs that were left or sold excuse
2 me sold with the property.

3 (Short Silence.)

4 MALE TRUSTEE: Okay. So, and the contract will spell out
5 what's being sold with it?

6 MR. FURSETH: It's all itemized, detailed.

7 MALE TRUSTEE: Okay.

8 MR. FURSETH: Including the, the stereo system and
9 televisions.

10 MALE TRUSTEE: Okay.

11 (Short Silence.)

12 MALE TRUSTEE: Now, going into your personal property, you
13 believe this is a complete list of your personal property?

14 MR. FURSETH: I do. I went back through it and actually
15 estimated the value of the art.

16 (Short Silence.)

17 MR. FURSETH: And there's, there was a couple more things
18 added.

19 MALE TRUSTEE: All right. And so I do know that you, you
20 did sell some watches. Well, your - I think your wife sold
21 them. Isn't that, before around the time of the filing of the
22 bankruptcy?

23 MR. FURSETH: That's correct. That's correct. Yeah.

24 MALE TRUSTEE: Why was why was your wife selling those
25 watches?

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1 MALE TRUSTEE: Okay. Do I have them now?

2 MR. FURSETH: You should.

3 MALE TRUSTEE: Okay. And the ones that your wife sold,
4 that was I may not be pronouncing that it was a Panerai
5 Daylight Chronograph, correct?

6 MR. FURSETH: Yes, sir.

7 MALE TRUSTEE: And is that basically what it looked like?
8 What I'm showing you.

9 MR. FURSETH: It's just like that. However, it has a
10 white face.

11 MALE TRUSTEE: Okay.

12 (Short Silence.)

13 MALE TRUSTEE: And then you also sold a Panerai Luminor
14 Marina. Is that right?

15 (Short Silence.)

16 MR. FURSETH: I believe that's right. I can't I know I
17 still have the submersible, which is going to be surrendered,
18 but

19 MALE TRUSTEE: Okay. And I'm, what I'm going off of is
20 the the ticket that you provided to me, which is not real
21 clear, but I spoke to the owner of the shop.

22 MR. FURSETH: Okay.

23 MALE TRUSTEE: And so I, I think it is but you don't
24 recall if that's - a watch of that type was sold or not?

25 MR. FURSETH: I know that I had

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1 (Short Silence.)

2 MR. FURSETH: That looks more like the watch that was sold
3 in Kansas City. But the panoramic

4 MALE TRUSTEE: Well, I'll get to the Kansas City ones here
5 in a minute.

6 MR. FURSETH: Okay.

7 MALE TRUSTEE: And then the other one was the U-Boat?

8 MR. FURSETH: Yeah yes.

9 MALE TRUSTEE: And that was sold?

10 MR. FURSETH: That

11 (Short Silence.)

12 MR. FURSETH: It doesn't look like that, but yeah. The
13 U-Boat was sold.

14 MALE TRUSTEE: I don't know. I went on line to try to
15 figure out because it really has and I was just trying to
16 understand

17 MR. FURSETH: Okay.

18 MALE TRUSTEE: - which watch you sold.

19 MR. FURSETH: Well, I believe I believe that, that watch
20 company is actually out of business now. But, yes. I'll leave
21 you a

22 MALE TRUSTEE: Are these it was Italian?

23 MR. FURSETH: Yes, sir.

24 MALE TRUSTEE: Okay. And how did you determine the price
25 you were going to get for those watches in early September?

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1 MR. FURSETH: Well

2 MALE TRUSTEE: Or had your wife determined the value?

3 MR. FURSETH: Really, just Ebay. Just that's probably
4 the best place to obtain fair market value.

5 MALE TRUSTEE: So who set the price? Did you go in did
6 you give your wife instructions of what you wanted for them or
7 how, how was the price set for these watches?

8 (Short Silence.)

9 MR. FURSETH: Yeah, that was I, I looked on Ebay and said
10 that that was you know.

11 MALE TRUSTEE: So you gave your wife the value and told
12 her to go to this particular store and sell them?

13 MR. FURSETH: Well, it's it's the only store in Oklahoma
14 City that purchases used watches like that.

15 MALE TRUSTEE: It may be the only store, but did you give
16 her the instruction then to go and sell the watches for this
17 designated price?

18 MR. FURSETH: Yes. That, that was my fault. Yes.

19 MALE TRUSTEE: I didn't say it was your fault

20 MR. FURSETH: Oh, yes, sir.

21 MALE TRUSTEE: - I'm asking if you gave her the
22 instruction?

23 MR. FURSETH: Yeah. Right.

24 MALE TRUSTEE: And did you correspond in some way with the
25 store prior to that sale?

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1 MR. FURSETH: I did not. I mean I had sold watches to
2 them earlier in the summer, but on that I did not correspond.

3 MALE TRUSTEE: Okay.

4 (Short Silence.)

5 MALE TRUSTEE: Then in the materials that you just
6 provided me the other day you list that the only watches you now
7 have are the TAG Heuer and the Panerai. You don't really
8 identify the either model and you say the total is \$4,000. Is
9 that

10 MR. FURSETH: Um

11 MALE TRUSTEE: - is that schedule correct?

12 MR. FURSETH: Yeah. I would say that the Panerai is worth
13 3,000 and the TAG Heuer is maybe worth 1,000.

14 MALE TRUSTEE: Okay. And you don't have any Rolex watches
15 left or?

16 MR. FURSETH: No, sir.

17 MALE TRUSTEE: Okay.

18 (Short Silence.)

19 MALE TRUSTEE: In looking at the materials that you
20 provided me the other day I was looking at some insurance that
21 you have. And it's a policy that was effective 5/22 of, of
22 2015.

23 (Short Silence.)

24 MR. FURSETH: Okay.

25 MALE TRUSTEE: Identified as Masterpiece through Chubb

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1 (sic).

2 MR. FURSETH: Okay.

3 MALE TRUSTEE: That's your policy?

4 MR. FURSETH: Yes.

5 MALE TRUSTEE: 5/22 that's the effective date. Was that
6 when the policy was taken out or is this just a rolling over
7 policy?

8 MR. FURSETH: It it was 5/22 of what year?

9 MALE TRUSTEE: 2015.

10 MR. FURSETH: 2015. That probably would've been amended
11 or just to to get current for the Oklahoma City.

12 MALE TRUSTEE: But you didn't give me any amendment. I
13 mean, this is what you gave me. I, I'm trying I'm trying

14 MR. FURSETH: Oh, okay.

15 MALE TRUSTEE: - I'm trying to understand. This is, this
16 is 7100 North Country Club Drive.

17 MR. FURSETH: Okay.

18 MALE TRUSTEE: So I'm assuming this is a policy that was
19 in effect -

20 MR. FURSETH: Right.

21 MALE TRUSTEE: - that's in effect now that's a yearly
22 policy?

23 MR. FURSETH: It, it is in effect.

24 MALE TRUSTEE: Okay.

25 MR. FURSETH: Yes.

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1 (Short Silence.)

2 MALE TRUSTEE: But then there's things on this list of
3 jewelry, particularly watches that aren't in your schedules and
4 I don't I don't know when they were transferred. If they were
5 transferred or what. For example

6 MR. FURSETH: Okay.

7 MALE TRUSTEE: - there's a, a Gents Rolex GMT Master II,
8 in 18 carat gold, synthetic sapphire crystal, green dial, black
9 bezel that you've insured for \$32,609.

10 MR. FURSETH: Okay.

11 MALE TRUSTEE: What happened to that one?

12 MR. FURSETH: That one was sold to Meierotto's here in
13 town.

14 MALE TRUSTEE: When was that?

15 MR. FURSETH: I want to say

16 (Short Silence.)

17 MR. FURSETH: I mean, I, I have the, the actual date in
18 the schedule, so I'm, I'm going to say it was before I moved to
19 Oklahoma. Maybe April of 2014.

20 MALE TRUSTEE: Well, why would you have it on the
21 insurance policy for May 22 of 2015?

22 MR. FURSETH: It hadn't been removed yet. I mean, I had
23 not amended the insurance when I moved to Oklahoma.

24 MALE TRUSTEE: Okay. So you're going to show me that sale
25 documentation and so forth?

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1 MR. FURSETH: Yes. Yes, I have

2 MALE TRUSTEE: And where the money went from that sale?

3 MR. FURSETH: Yes. Absolutely.

4 MALE TRUSTEE: How much did you get for that one? Do you
5 recall?

6 MR. FURSETH: I think it was between 18 to 20,000.

7 (Short Silence.)

8 MALE TRUSTEE: Okay. You also have on this policy and
9 I'll give you the numbers on there. This is item number four.
10 Gents Rolex watch, oyster perpetual, Day Date II, chronometer,
11 18 carat gold, president bracelet, self-winding, synthetic
12 sapphire crystal, which you value or which you insured excuse
13 me at \$35,289. What happened to that item?

14 MR. FURSETH: That was sold to Meierotto's at the same
15 time for, between 18 and 20 as well.

16 (Short Silence.)

17 MALE TRUSTEE: Now, did you at this time also sell any of
18 your wife's jewelry?

19 MR. FURSETH: Not at not there. I do not believe.

20 MALE TRUSTEE: Okay. So do you does, does, does your
21 wife still have the Lady Cartier watch, Santos 100?

22 MR. FURSETH: No. That was sold in the summer to Watches,
23 Etc. in Oklahoma City.

24 (Short Silence.)

25 MALE TRUSTEE: And the lady stamp platinum diamond ring,

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1 1.35 carat, old European cut?

2 MR. FURSETH: Yes. That's her wedding ring. She still
3 has that piece.

4 MALE TRUSTEE: Okay.

5 (Short Silence.)

6 MALE TRUSTEE: Then there's a Gents P (sic) watch, a
7 Luminor Marina. That's one of the ones that were sold in
8 September. Is that right?

9 MR. FURSETH: I, I believe that's right. It could be
10 Meierotto's, but I'll just have to get the detail.

11 MALE TRUSTEE: Okay. Well you can just get this, this
12 policy and you can take it and you can tell me who you who you
13 sold it to, how much, and then when the money went. You can put
14 it

15 MR. FURSETH: Okay.

16 MALE TRUSTEE: - right on the big margin there.

17 MR. FURSETH: Okay.

18 MALE TRUSTEE: There's also a lady's Rolex watch that
19 you've valued at 13,783. Does she still have that?

20 MR. FURSETH: She still has that. I believe. I'm going
21 to check, but

22 MALE TRUSTEE: And then there's a Gents Panerai Luminor
23 submergable (sic) in stainless steel. Is that one that was sold
24 in September?

25 MR. FURSETH: It's, that's the one I still have.

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1 MALE TRUSTEE: You still have this one?

2 MR. FURSETH: Mm-hmm.

3 (Short Silence.)

4 MALE TRUSTEE: And then there's a Gents Panerai Luminor
5 Daylight in stainless steel.

6 MR. FURSETH: That was the white face that was sold

7 MALE TRUSTEE: - in Oklahoma City.

8 (Short Silence.)

9 MALE TRUSTEE: And then there's the Gents U-Boat and that
10 was sold?

11 MR. FURSETH: That was sold in Oklahoma City.

12 MALE TRUSTEE: In Oklahoma City in September? Okay. And
13 then there's the Gents TAG Heuer watch. That's the one you
14 still have?

15 MR. FURSETH: Yeah.

16 MALE TRUSTEE: That you've insured for \$4,000. Is that
17 correct?

18 MR. FURSETH: Yeah. Yeah.

19 MALE TRUSTEE: And then last but not least on this list,
20 there's a gold Cartier

21 (Short Silence.)

22 MALE TRUSTEE: - blue balloon watch that you've insured
23 for \$52,000. Where's that?

24 MR. FURSETH: That was sold in the summer in Oklahoma City
25 at Watches, Etc.

1 (Short Silence.)

2 MALE TRUSTEE: All right. So what I need you to do is
3 you can take this thing and you can this insurance you can
4 tell me to whom it sold, the date it sold, how much you
5 received, and where the money went where I can see it on the
6 bank

7 MR. FURSETH: Okay.

8 MALE TRUSTEE: - deposit.

9 (Short Silence.)

10 MALE TRUSTEE: Are there some payments that were made
11 strictly to your into an account by that your wife maintained?

12

13 MR. FURSETH: There may have been. I'll verify.

14 MALE TRUSTEE: Okay.

15 (Short Silence.)

16 MALE TRUSTEE: Okay. You've identified in question number
17 nine of the of I guess personal property B, we're all getting
18 used to these new forms.

19 (Short Silence.)

20 MALE TRUSTEE: A pistol, golf clubs, cameras, and skis.

21 MR. FURSETH: Okay.

22 MALE TRUSTEE: What kind of pistol is that?

23 MR. FURSETH: That's a Smith and Wesson 9 mm.

24 MALE TRUSTEE: Is that the same gun that's identified
25 directly below the equipment and sporting goods? How many -

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1 MR. FURSETH: Well, I just have one.

2 MALE TRUSTEE: Okay. So, so it's, it's a Smith and
3 Wesson

4 MR. FURSETH: 9 mm.

5 MALE TRUSTEE: Okay.

6 (Short Silence.)

7 MALE TRUSTEE: And the golf clubs?

8 MR. FURSETH: They are yes, there's actually two sets.
9 Titleist 681 is the model.

10 MALE TRUSTEE: Okay. Two sets of the same model?

11 MR. FURSETH: Mm-hmm.

12 (Short Silence.)

13 MR. FURSETH: And then there's also two sets of skis or
14 maybe three sets of skis.

15 (Short Silence.)

16 MALE TRUSTEE: All right. You identify now identify four
17 bank accounts. The U UMB account, last four digits 2990,
18 correct?

19 MR. FURSETH: Yes.

20 MALE TRUSTEE: And that's a joint account with your wife?

21 MR. FURSETH: That is a joint account.

22 MALE TRUSTEE: Okay. There is account number 5258 in US
23 Bank?

24 MR. FURSETH: Yes.

25 MALE TRUSTEE: And that is?

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1 MR. FURSETH: That's I believe my personal account.

2 MALE TRUSTEE: Okay.

3 MR. FURSETH: And there - there should be a

4 MALE TRUSTEE: There's a second one there

5 MR. FURSETH: - there should be

6 MALE TRUSTEE: - 2507?

7 MR. FURSETH: I believe 2507 is probably the Youth City.

8 MALE TRUSTEE: Excuse me?

9 MR. FURSETH: Youth City Productions is the other account
10 that's open.

11 (Short Silence.)

12 MALE TRUSTEE: And what was that account used for?

13 MR. FURSETH: It was used as a vehicle to invest in
14 movies. And there's only one movie that we invested in.

15 MALE TRUSTEE: And what was

16 MR. FURSETH: That was 2012.

17 MALE TRUSTEE: - what was that?

18 MR. FURSETH: It was a movie called Vamps. And

19 (Short Silence.)

20 MR. FURSETH: - it was a bomb. But anyway, 150,000 into
21 that and then 50,000 for the scoring for the, for the music
22 rights to it. So a total of 200,000 was invested into Vamps,
23 which is Lucky Monkey Pictures.

24 MALE TRUSTEE: Yeah.

25 (Short Silence.)

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1 the taxes from 2015 just help me verify, so I'm not certain
2 exactly what amounts and

3 MALE TRUSTEE: I don't know Russ and Becky. But I'm
4 asking you what I'm asking you is you are getting money in
5 there with some regularity from Glacier Management. I'm not
6 buying that you don't know why you're being paid from Glacier.
7 I I just can't I so, I want an explanation of what it was.
8 What you thought it was. Whether you're wrong or right. What
9 did you think it was?

10 MR. FURSETH: I it's just
11 (Short Silence.)

12 MR. FURSETH: I don't know. I mean, it was just money
13 that was paid to me from Glacier.

14 (Short Silence.)

15 MALE TRUSTEE: Well, the two partners, the two members of
16 Glacier are, are you and Del Kimball, correct?

17 MR. FURSETH: Mm-hmm. That's correct.

18 MALE TRUSTEE: Okay.
19 (Short Silence.)

20 MALE TRUSTEE: What was Glacier doing in 2015?

21 (Short Silence.)

22 MR. FURSETH: Nothing that I was aware of. I mean

23 MALE TRUSTEE: Well, where would it get money to flow
24 money through to you?

25 (Short Silence.)

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1 MR. FURSETH: I'll have to I'm going to have to check. I
2 don't I don't know.

3 MALE TRUSTEE: Well, was money being put in there to
4 basically hide it from creditors or?

5 MR. FURSETH: No. Not, not that I'm aware of, no.

6 MALE TRUSTEE: But, there's only two people that operate
7 this company. You and Del Kimball and you're getting payments
8 from it.

9 MR. FURSETH: Mm-hmm.

10 (Short Silence.)

11 MALE TRUSTEE: How, how were you going to report that to
12 your accountants? What are you what are you going to tell them
13 it is?

14 (Short Silence.)

15 MR. FURSETH: I, I, I'd have to say it would be income, so
16

17 MALE TRUSTEE: I don't know. I'm trying, I'm trying to
18 understand it. I mean, you're a pretty sophisticated guy with
19 regard to millions of dollars and you're telling me you, you
20 don't know why you're being paid by the company that you own
21 with one other person?

22 (Short Silence.)

23 MR. FURSETH: I don't

24 MALE TRUSTEE: I mean I'm assuming there's a logical
25 explanation for it, but you previously told me it really wasn't

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1 operating. So am I I'm trying to understand one, why you're
2 paid from it, and two, what's the source of the money that pays
3 you?

4 MR. PELOFSKY: Can you put this in a time? Confirm -

5 MALE TRUSTEE: Well and I think it stopped in it stopped
6 in about mid 2015. Is that correct, Mr. Furseth?

7 (Short Silence.)

8 MR. FURSETH: I, I guess. I'm not sure when it stopped.
9 I don't I'll have to verify.

10 (Short Silence.)

11 MALE TRUSTEE: All right. So you're going to who are you
12 going to talk to? When you mentioned those two peoples names,
13 Becky and someone else, who was that?

14 MR. FURSETH: Russ Koca, K-o-c-a.

15 MALE TRUSTEE: And who are they?

16 MR. FURSETH: CPAs, they're personal accountants.

17 (Short Silence.)

18 MALE TRUSTEE: You also list in your schedules now that
19 you have a retirement pension account from Glacier Management,
20 but it has zero, zero dollars in it. Is there, is there is
21 there any money in that account?

22 MR. FURSETH: Not that I'm aware of. I cashed it out last
23 last year for around - 63,000 was the 401K.

24 MALE TRUSTEE: And when you say last year, do you know
25 roughly when you did that?

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1 MR. FURSETH: It, it should be hold on. I can find out,
2 exactly, because I it's been sent.

3 MR. PELOFSKY: We did send you a piece of paper showing
4 that transaction.

5 MALE TRUSTEE: Okay. You may have, and I'll go back and
6 look, but you've sent me a lot of papers. I got

7 MR. PELOFSKY: Yes.

8 MALE TRUSTEE: - some yesterday and, you know, somewhat
9 without explanation, the papers come in. And I I've got to,
10 I've got to figure them out myself apparently.

11 So, he took the money out of the account. It's, it's a
12 taxable consequence. He has to have records of it so you can
13 just tell me, show me.

14 MR. PELOFSKY: Okay. We'll do that.

15 (Short Silence.)

16 MR. NAZAR: He's going to look to me as the bankruptcy
17 trustee in the LTS to give him that 1099.

18 (Laughter.)

19 MALE TRUSTEE: Congratulations.

20 (Laughter.)

21 MALE TRUSTEE: That's Mr., Mr. Nazar speaking.

22 (Short Silence.)

23 MALE TRUSTEE: You also indicate a trust, you have the
24 Forseth Revocable Trust. And you show a zero value to it. Now,
25 does that mean there's zero in it or does that mean do you

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1 believe there's zero value to this bankruptcy estate?

2 MR. FURSETH: No. There's zero in it.

3 MALE TRUSTEE: Okay. And how long had that trust or has
4 that trust been in, in existence?

5 MR. FURSETH: Since 2005.

6 (Short Silence.)

7 MALE TRUSTEE: And what was the original purpose of the
8 trust?

9 MR. FURSETH: Really life insurance. And we set it up
10 when my first daughter was born.

11 MALE TRUSTEE: And when you say life insurance, so that
12 life insurance would be paid into it on your death?

13 MR. FURSETH: I believe so. I mean, it's been a long time
14 since that was

15 MALE TRUSTEE: Well, I'm trying to understand what you
16 mean when you just

17 MR. FURSETH: It's term it's just term life insurance.
18 And then it was amended when I moved back to Oklahoma so it
19 would go into the trust.

20 MALE TRUSTEE: Is this a different trust than the Sam. S.
21 Furseth Trust?

22 MR. FURSETH: It should be the same trust. It was just
23 modified a little bit when I moved to Oklahoma.

24 MALE TRUSTEE: So is this

25 MR. FURSETH: It was just updated

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1 MALE TRUSTEE: Is this the same trust to which the real
2 estate, your share of the real estate was transferred?

3 MR. FURSETH: It should be unless it I know I updated it
4 in July.

5 MALE TRUSTEE: Well, here's the problem for me. It's not
6 the same name.

7 MR. FURSETH: Okay. So it's new. Okay.

8 MALE TRUSTEE: No. I didn't say it was new. I don't
9 know.

10 MR. PELOFSKY: There is only one trust document that we
11 know of.

12 MALE TRUSTEE: Okay. But you identify them with different
13 names.

14 MR. PELOFSKY: Well

15 MALE TRUSTEE: So, I there's no way for me to really know
16 that.

17 MR. PELOFSKY: I understand. I will verify that, but
18 there's only one trust.

19 (Short Silence.)

20 MALE TRUSTEE: You also show that you have some interest
21 in KC Quinton's Enterprises, LLC, which owns the concept of
22 Quinton's Bar and Deli? What does that mean?

23 MR. FURSETH: I believe it means we own the franchise
24 rights to the, the Quinton's Bar and Deli.

25 (Short Silence.)

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1 MALE TRUSTEE: Is there a Quinton's Bar and Deli operating
2 at this time?

3 MR. FURSETH: Yes.

4 MALE TRUSTEE: And where is it operating?

5 MR. FURSETH: It's on 75th and Wornall.

6 (Short Silence.)

7 MALE TRUSTEE: And and and who owns that business
8 operation?

9 MR. FURSETH: I would have to say it's Joe Zwellenberg.

10 MALE TRUSTEE: Joe - Joe who?

11 MR. FURSETH: Zwellenberg.

12 MALE TRUSTEE: Do you know how to spell that?

13 MR. FURSETH: Z-w-e-l-l-e-n-b-e-r-g.

14 MALE TRUSTEE: And does he have a license from Quinton
15 Enterprises, KC Quinton Enterprises, LLC?

16 MR. FURSETH: I believe so.

17 MALE TRUSTEE: And is that does he pay for that license?

18 MR. FURSETH: It, it was paid for, I believe. Or he pays
19 for it, to be able to use the name.

20 MALE TRUSTEE: It's not well, normally it would, it would
21 be something that would be an ongoing payment and it would be
22 received by KC Quinton Enterprises.

23 MR. FURSETH: I, I just don't I mean, I don't know.

24 MALE TRUSTEE: Do you receive any do you as a member
25 receive any monetary benefit from it?

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1 MR. FURSETH: I used to. I think about about a year ago.

2

3 MALE TRUSTEE: Up to a year ago?

4 MR. FURSETH: Yeah.

5 MALE TRUSTEE: Okay. And then what happened at that
6 point?

7 MR. FURSETH: Well, the bar's business went down
8 tremendously. There's been no distribution to me, so I

9 MALE TRUSTEE: Well, who did you talk to about that?

10 MR. FURSETH: Joe would be the only person that I would
11 talk to.

12 MALE TRUSTEE: Okay. So did you have a conversation with
13 Joe and say, hey, Joe, what's going on? I'm not getting any
14 money out of it and you're operating.

15 MR. FURSETH: Yes. And he said business is just bad and I
16 took that at face value and that's it.

17 MALE TRUSTEE: And you just that was it?

18 MR. FURSETH: Yeah.

19 MALE TRUSTEE: Who who are the other members of that
20 entity?

21 MR. FURSETH: Del Kimball and Grant Jordan.

22 (Short Silence.)

23 MR. FURSETH: And then Joe. Mr. Zwellenberg.

24 MALE TRUSTEE: So he has an interest, not only in the
25 operation but in Quinton Enterprise, LLC, which has

1 Oklahoma City.

2 (Short Silence.)

3 MALE TRUSTEE: H-y-d-e?

4 MR. FURSETH: Yes, sir.

5 (Short Silence.)

6 MALE TRUSTEE: And who created that did you create that
7 with your wife? Did you create it or?

8 MR. FURSETH: With my wife, yes.

9 (Short Silence.)

10 MALE TRUSTEE: Have you provided me with a copy of the
11 Furseth Family Trust documentation?

12 MR. FURSETH: Have we done that? If not we can. I have
13 it.

14 (Short Silence.)

15 MALE TRUSTEE: Excuse me. And what did you put when you
16 opened it in June, what did you put into that trust?

17 MR. FURSETH: Life insurance and then the deed to the
18 house, which was not supposed to go in there, but it did
19 because, obviously anyway

20 MALE TRUSTEE: But you know here

21 MR. FURSETH: - it's been reversed as you know, it's, it's,
22 it's back out of the trust.

23 MALE TRUSTEE: Well, I, I don't think, I don't think the
24 property went into the Furseth Family Trust. I think I think
25 your wife transferred her interest in the house into the Ashlie

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1 Furseth Trust. And I think you transferred your interest in the
2 house into the Sam Furseth Trust. Now, I don't know you know,
3 once again I'm sitting over here trying to figure out what
4 you've done, but I've seen the Furseth Family Trust mentioned;
5 I've seen now the Furseth Trust mentioned; and I've seen the Sam
6 S. Furseth Trust.

7 MR. FURSETH: Okay.

8 MALE TRUSTEE: So I need to clarify it. I need a copy of
9 each trust agreement.

10 MR. FURSETH: Okay.

11 MALE TRUSTEE: But, to the best of your knowledge, but Mr.
12 Hyde will be able to tell me I guess

13 MR. FURSETH: Yes, sir.

14 MALE TRUSTEE: You'll get me authority to get that
15 information from Mr. Hyde?

16 MR. FURSETH: Yes, sir.

17 MALE TRUSTEE: You transferred into that trust life
18 insurance and you think your house?

19 MR. FURSETH: That's what I think, yes. And the house was
20 not supposed to go in there, but -

21 MALE TRUSTEE: But you, you okay.

22 (Short Silence.)

23 MALE TRUSTEE: But, I'm, I'm telling you for sure that
24 that you've identified two different trusts. Fifty percent went
25 to your wife's trust; 50 percent went to your trust. Now, it

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1 may be totally screwed up. I'm not saying it isn't. But it
2 doesn't match what you're telling me.

3 MR. FURSETH: Okay. I was not aware.

4 (Short Silence.)

5 MALE TRUSTEE: On your Schedule C let, let me stop for a
6 minute and go back here.

7 (Short Silence.)

8 MALE TRUSTEE: Question number 18 provides bonds, mutual
9 funds, or publically traded stocks. And you've listed Conoco 27
10 shares valued at \$2,000. And you did provide me with the
11 dividend that I requested. The dividend payment

12 MR. FURSETH: Okay.

13 MALE TRUSTEE: - and so forth. Were you able to get the
14 share, the shares, the actual certificates?

15 MR. FURSETH: The actual certificates? No.

16 MALE TRUSTEE: I did, I did make a demand at that time for
17 the turn-over of the stock.

18 MR. PELOFSKY: Right.

19 MALE TRUSTEE: So, what's the delay on that?

20 (Short Silence.)

21 MR. PELOFSKY: We're not sure where the certificate is.
22 It doesn't seem to be in the Schwab account.

23 MALE TRUSTEE: It was with Compushare. I mean, I think
24 Compushare's probably holding it.

25 MR. PELOFSKY: Pardon me?

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1 MALE TRUSTEE: I think Compushare is probably holding it.
2 I, I sent a demand that they, that they hold the, the shares. I
3 was trying to see if you could get them. I don't know if
4 they're there or not. But it it I, I think it came from
5 Compushare had them.

6 MR. PELOFSKY: Well

7 MALE TRUSTEE: You might look at the document you sent me,
8 but I do want the shares of stock.

9 MR. PELOFSKY: I understand. You'll get them.

10 MALE TRUSTEE: What what other stocks do you have at
11 Schwab?

12 MR. FURSETH: The only one that I think still exists is
13 the Web basin it's the China gold stock. And it's, it's a
14 penny stock. I, I have I'd have to look at the

15 MALE TRUSTEE: And that's with Schwab?

16 MR. FURSETH: That is with Schwab. It's in there.

17 MALE TRUSTEE: But it's not, it's not identified in
18 question number 18 of the amended schedules I don't think.
19 You've only got first of all, you didn't identify a Schwab
20 account. You simply identified Conoco Phillips 27 shares. I
21 thought there might have been 37 shares, but I could be wrong,
22 but

23 MR. PELOFSKY: I think the certificate says 27.

24 MALE TRUSTEE: But I don't see anything else here. So to
25 the extent you need to amend that you need to amend it to show

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1 the rest of the shares, whatever they may be.

2 Have you

3 (Short Silence.)

4 MALE TRUSTEE: - in the last two years sold stock that,
5 that was in the Schwab account?

6 MR. FURSETH: I'd have to check. The only stock that was
7 there was Halipron (sic) Resources, which was essentially I
8 want to say it may have changed names to Petrohawk or vice
9 versa. I'll, I'll have to check.

10 MALE TRUSTEE: There is a question here that asks you if
11 you've transferred property in the two years prior, so

12 MR. FURSETH: Okay.

13 MALE TRUSTEE: I consider the sale of stock is a sell of
14 transfer.

15 MR. FURSETH: Okay. I'm just I'm not sure when it was
16 sold. I'll have to, I'll have to check.

17 (Short Silence.)

18 MALE TRUSTEE: Are you what are you going to check? Are
19 you going to check with your records? Your Schwab account
20 records?

21 MR. FURSETH: Yes, sir.

22 MALE TRUSTEE: What records do you keep for the Schwab
23 account?

24 MR. FURSETH: Just a yearly statement and then I have
25 since printed off all the months.

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1 MALE TRUSTEE: So the yearly statement shows you each,
2 each account that you have at Schwab and what its value is and
3 what its increase or loss is and what you've sold during the
4 year?

5 MR. FURSETH: Yes.

6 MALE TRUSTEE: Okay. Now, get me your Schwab accounts for
7 the last two years.

8 MR. FURSETH: Okay.

9 MALE TRUSTEE: I need those records. And then within
10 since I made the request for those stock shares a couple of
11 weeks ago please let me know within the next seven days if you
12 can actually get the shares. And if you can't I'll deal with
13 it, I guess.

14 MR. FURSETH: Okay.

15 (Short Silence.)

16 MALE TRUSTEE: You indicate in the amendments that DS,
17 LLC, does that stand for Del and

18 MR. FURSETH: Yes. Sam. Yes.

19 MALE TRUSTEE: - Sam?

20 MR. FURSETH: Yeah.

21 MALE TRUSTEE: So, are the only members of DS, LLC, you
22 and Del?

23 MR. FURSETH: Yes.

24 MALE TRUSTEE: Okay. You own that entity owns 100
25 percent of Evergreen International Limited, a Bermuda Entity.

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1 What, what does Evergreen International Limited do?

2 (Short Silence.)

3 MR. FURSETH: I believe I mean, I'd have to defer to
4 somebody else. It's maybe Mr. Bottomley that handles our
5 international affairs.

6 MALE TRUSTEE: Mr. Bottomley?

7 MR. FURSETH: Yes. Ian.

8 MALE TRUSTEE: Okay. And so you don't, you don't know
9 what that Bermuda

10 MR. FURSETH: - I believe the, the Bistrodengi (sic),
11 which is the Russian entity.

12 MALE TRUSTEE: Say that again?

13 MR. FURSETH: Bistrodengi.

14 MALE TRUSTEE: Okay.

15 (Short Silence.)

16 MALE TRUSTEE: And Evergreen International owns 80, 85
17 percent of Ivanex (sic) Limited, an entity in the British Virgin
18 Islands. What does Ivanex Limited do?

19 MR. FURSETH: Once again, I'd have to talk to Ian, he's
20 our, our foreign correspondent. I mean, he, he could tell you
21 exactly everything. I don't

22 MALE TRUSTEE: Well, do you have any idea what it does? I
23 mean, does it sell bikinis on the island? Does it

24 MR. PELOFSKY: It doesn't do anything. It owns a piece of
25 Orbitrax (sic) Limited, which is an entity that owns Cypress

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1 Entities and they in turn own the Russian business.

2 (Short Silence.)

3 MALE TRUSTEE: How do you know that?

4 MR. PELOFSKY: Because I've discussed it with Mr.
5 Bottomley and Mr. Kimball and with some other people who are
6 familiar with this stacked up arrangement.

7 MALE TRUSTEE: Do you have any do you have any documents?
8 Have you looked at any documents on it?

9 MR. PELOFSKY: I have a I don't have any documents. I
10 have a chart.

11 MALE TRUSTEE: Okay.

12 MR. PELOFSKY: I'll be happy to share it with you.

13 MALE TRUSTEE: So you you've relied on telling me that
14 based on what Mr. Kimball and some other people have told you?

15 MR. PELOFSKY: Correct.

16 MALE TRUSTEE: Okay. But you've not seen any documents on
17 it?

18 MR. PELOFSKY: Not that I recall.

19 MALE TRUSTEE: Okay. And, and why why do we have these
20 string of companies, Mr. Furseth?

21 (Short Silence.)

22 MR. PELOFSKY: The purpose of having these

23 MALE TRUSTEE: Well it says

24 MR. FURSETH: From what I gather with Cypress and the dual
25 tax treaty with Russia and, and it's just a better way to have a

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1 holding company off shore to protect the, the asset. Meaning,
2 Bistrodengi.

3 MALE TRUSTEE: And those assets do they do you, do you
4 recover anything from these assets? Do you receive any payments
5 from these companies?

6 MR. FURSETH: Unfortunately, no.

7 MALE TRUSTEE: When's the last time you received anything?
8

9 MR. FURSETH: Oh. I'd have to check back, but I want to
10 say it would've been probably 2012.

11 MALE TRUSTEE: Okay. So if the entities are still
12 operating in Russia why are your entities not receiving any
13 benefits?

14 MR. FURSETH: All the profits are going back in to repay
15 the other third investor that came in.

16 MALE TRUSTEE: And how do you know that?

17 (Short Silence.)

18 MR. FURSETH: Well, that's that I believe that's the
19 arrangement, the way it was set up.

20 (Short Silence.)

21 MALE TRUSTEE: What do you base that belief on?

22 MR. FURSETH: Just conversations with Mr. Bottomley and

23 MALE TRUSTEE: You, you don't have any documents that
24 reflect the arrangement?

25 MR. FURSETH: I'm sure we do. But I don't in my

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1 possession, no.

2 MALE TRUSTEE: Okay. But this, this is, this is a company
3 when we go to the top and then come down that's owned solely by
4 you and Del.

5 (Short Silence.)

6 MALE TRUSTEE: Correct?

7 MR. FURSETH: Yes.

8 MALE TRUSTEE: Okay. So I'd like to see these documents.

9

10 MR. FURSETH: Okay.

11 MALE TRUSTEE: I don't even know what they are.

12 (Short Silence.)

13 MALE TRUSTEE: And then at the bottom of this page you,
14 you simply put simply Red River Exploration 13-4321673. What
15 does that mean?

16 MR. PELOFSKY: That's the EIN number.

17 MALE TRUSTEE: Okay. And so, but it's just on the page.
18 It's just what is, what, what are you telling me there?

19 MR. PELOFSKY: Red River Exploration is the oil
20 exploration company. We furnished you a statement and some
21 documents relating to that. And Mr. Furseth and Mr. Kimball
22 have 50 percent interest in that.

23 MALE TRUSTEE: Okay. Going over to the exemptions on the,
24 on the new schedules that were filed this month. The first one
25 is the TAG Heuer watch and Panerai watch.

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1 (Short Silence.)

2 MALE TRUSTEE: I'm a I'm a little confused. It's, it's

3 MR. PELOFSKY: Same watch. SK says you have to list it
4 that way.

5 (Short Silence.)

6 MALE TRUSTEE: Well, TAG Heuer watch is not the same thing
7 as Panerai watch.

8 MR. PELOFSKY: No.

9 MALE TRUSTEE: They're two different watches.

10 MR. PELOFSKY: Two watches.

11 MALE TRUSTEE: Okay. But why did you why have you listed
12 them both? Why have you listed them both twice? There's,
13 there's only two watches.

14 MR. PELOFSKY: That's correct. One we're surrendering to
15 you and one we're claiming as exempt.

16 MALE TRUSTEE: Well, here's here's when I look at
17 exemptions, I have to look at what you've got there. On one
18 let me ask you this: Why didn't you simply on one put the TAG
19 Heuer and its value in exemption and then, and then put the
20 Panerai? The reason it's coming up like this, when you say best
21 case, it comes up like this

22 (Short Silence.)

23 MALE TRUSTEE: - is because you put them together in the
24 description in Schedule B. Had you not done that then when you
25 got to Schedule C best case will separate them out. So, that's,

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1 that's why, that's why there's this problem. You

2 MR. PELOFSKY: Okay.

3 MALE TRUSTEE: - in best case B will go over to C. But
4 when you put two of them on one that, that's the problem you
5 get. So, you listed them twice and you say there were four.
6 And then you've claimed an exemption two different ways for \$500
7 and \$600.

8 MR. PELOFSKY: Right.

9 MALE TRUSTEE: Okay. So

10 (Short Silence.)

11 MALE TRUSTEE: I'm not sure which watch you say, you're
12 claiming is exempt.

13 MR. PELOFSKY: I think we're claiming the TAG Heuer.

14 MR. FURSETH: Yeah

15 (Talking over each other; unable to transcribe.)

16 MALE TRUSTEE: And what's the dollar amount of that
17 exemption?

18 MR. PELOFSKY: That is \$1,100.

19 (Short Silence.)

20 MALE TRUSTEE: Well, you're going to have to amend
21 Schedule C. I, I, I I think I understand what you're trying to
22 do, but it's not what you've done.

23 MR. PELOFSKY: We had a lot of difficulty with this form.

24

25 (Short Silence.)

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1 MALE TRUSTEE: I think the difficulty is once again you,
2 you need to separate them out individually and the, and the, and
3 the computer will take care of it for you.

4 MR. PELOFSKY: God willing.

5 (Short Silence.)

6 MALE TRUSTEE: But I do, I do want to get either the watch
7 or watches that are coming into my possession.

8 MR. FURSETH: Okay. I will do that.

9 (Short Silence.)

10 MALE TRUSTEE: Right now you've claimed \$1,100 in
11 exemptions. I have to look at that. You know, if you're saying
12 that one watch is worth something and another watch is worth
13 something else, you have to identify it that way.

14 MR. PELOFSKY: Yeah. We will.

15 MALE TRUSTEE: All right.

16 (Short Silence.)

17 MALE TRUSTEE: I guess I ought to bring this up now too.
18 At various times you've indicated that it's your intent to keep
19 the house.

20 MR. PELOFSKY: We'll amend that schedule too.

21 MALE TRUSTEE: You're not going to keep the house?

22 MR. PELOFSKY: We are well, we don't know.

23 MALE TRUSTEE: Okay. Here's the deal. Obviously I'm
24 going, I'm going to move forward. So, what that entails is I'm
25 going to be filing an adversary complaint against Ashlie Furseth

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1 for authority to sell both interests, because it can't be split
2 out. Which is that's the way you have to do it.

3 MR. PELOFSKY: Right.

4 MALE TRUSTEE: And then I'd sell it and give her her
5 portion.

6 MR. PELOFSKY: Right.

7 MALE TRUSTEE: If it's your intent to keep the house then
8 you ought to make an offer.

9 MR. FURSETH: Okay. I mean, it is my intention to keep
10 the house and I'm, I'm, I'm meeting with a few banks next week
11 and some friends to -

12 MALE TRUSTEE: Okay.

13 MR. FURSETH: - just to try to

14 MALE TRUSTEE: So, you, you need to make an offer because
15 I'm ready to move forward.

16 MR. FURSETH: Okay.

17 MALE TRUSTEE: Okay?

18 MR. FURSETH: I'm going to

19 MALE TRUSTEE: And this case has been going on I haven't
20 been in it that long, but this case has been going on since
21 August or September. I want I want the value of the equity in
22 the house. And I'm it would be my intent to sell the house.
23 That's why if someone is - I don't care if the house is
24 repaired.

25 MR. PELOFSKY: Okay.

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1 MR. FURSETH: Okay.

2 MALE TRUSTEE: Because a house that price there are people
3 that will buy the house and they'll fix it the way they want it
4 fixed.

5 MR. PELOFSKY: Yeah.

6 MALE TRUSTEE: Okay? So I mean, I, I mean, and what I'm
7 saying is if you're going to make an offer come back with a
8 serious offer, understanding that I'm going to try to maximize
9 the value of that house. I think there is a question about the
10 square footage in the house. I'm going to have to measure the
11 house.

12 MR. FURSETH: Okay.

13 MALE TRUSTEE: Because there's some, there is some, there
14 is some documentation from prior sales that would suggest the
15 house isn't as, isn't as big as it well, I say this. I do not
16 know. Well, that's my preliminary thinking.

17 MR. FURSETH: So it's smaller than listed.

18 MALE TRUSTEE: I believe it may be.

19 MR. FURSETH: Okay.

20 MALE TRUSTEE: Or the other or that's why I'm going to
21 have it measured. Or maybe the prior information's wrong. I
22 don't know.

23 MR. FURSETH: Okay.

24 MALE TRUSTEE: But I'm going to send the agent through and
25 she's going to take pictures and measurements.

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1 MR. FURSETH: Okay.

2 MALE TRUSTEE: But, I mean, I can't stress this I maybe
3 you're starting to understand me in the third meeting. I'm
4 going to sell that house unless you make me a realistic offer.

5 MR. FURSETH: I do have some documentation from a realtor,
6 what he believes is fair market value assuming there's a new
7 roof and no mold, so

8 MALE TRUSTEE: And what do you think that would be?

9 MR. FURSETH: I think fair market value is due to the
10 recession and price of oil, the economy, and everything. I
11 think 2.1 is, is a fair market value.

12 MALE TRUSTEE: I, I'm led to believe that the lot itself
13 where it's located, the lot itself is worth \$1,000,000. That's,
14 that's without the building.

15 MR. FURSETH: It's close.

16 MALE TRUSTEE: Okay? So, you, you, you may be right,
17 okay? But once again, I, I'll test the market

18 MR. FURSETH: Okay.

19 MALE TRUSTEE: - if I have to unless you come up with a
20 realistic offer.

21 (Short Silence.)

22 MR. PELOFSKY: I have a small procedural problem. My
23 parking meter is going to run out in 10 minutes. Are we about
24 done or

25 MALE TRUSTEE: Take a break?

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1 MR. PELOFSKY: Okay.

2 MALE TRUSTEE: Take a break.

3 MR. PELOFSKY: Yeah.

4 MALE TRUSTEE: All right.

5 MR. FURSETH: Would you like to see the, the
6 documentation?

7 MR. PELOFSKY: Thank you.

8 (RECESS TAKEN.)

9 (PROCEEDINGS CONTINUED.)

10 MALE TRUSTEE: All right. We're back on the record. I
11 want to go over to some go to your unsecured creditors. You've
12 listed Bank of America on an account 7091, but then you put the
13 amount of the

14 (Short Silence.)

15 MALE TRUSTEE: - debt being zero and you say - specify
16 other and you put real estate mortgage. I'm, I'm a little
17 confused.

18 MR. FURSETH: Okay.

19 MALE TRUSTEE: Why, why, why is that there?

20 MR. FURSETH: I, I don't know and it should've been for
21 the 5820 Oakwood property, which was in Kansas that was sold in
22 2012. So, I

23 MALE TRUSTEE: Okay. So this could be this could
24 represent a deficiency balance on that property. But then you
25 put a zero, so you don't know if there was a deficiency or not?

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1 MR. FURSETH: It just popped on, on whenever we run the
2 credit report, whatever it shows up. Whenever the

3 MALE TRUSTEE: Okay.

4 MR. FURSETH: - so I'm not certain

5 MR. PELOFSKY: Well, it wouldn't be a deficiency because
6 it, they sold it. Paid for it.

7 MALE TRUSTEE: I would think so too, but I don't I mean,
8 it's your schedule.

9 MR. PELOFSKY: Right.

10 MALE TRUSTEE: I'm asking you.

11 MR. PELOFSKY: Okay.

12 MALE TRUSTEE: I mean, you've got, you have something
13 there you say it's a real estate mortgage and the total is
14 zero, so

15 MR. PELOFSKY: Yeah.

16 MALE TRUSTEE: Why is it there? That's my question.

17 MR. PELOFSKY: Yeah.

18 MALE TRUSTEE: You don't know. All right. The next one is
19 Chase Card Services, account the last four digits are 6629 and
20 you're showing a balance of \$10,553.

21 MR. FURSETH: Okay.

22 MALE TRUSTEE: Is that a credit card?

23 MR. FURSETH: It should be. I'm I don't know. It could
24 be.

25 MALE TRUSTEE: It also says lease on it. So I don't know

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1 if you have a lease with Chase Card Services?

2 MR. FURSETH: Let me think. It was JP Morgan Chase was
3 the were both the, the Range Rovers. So that could be the, the
4 Range Rover that was turned in like six months ago, three months
5 ago, whatever, however long ago it was.

6 MALE TRUSTEE: You show it last active July 31, 2015.

7 MR. FURSETH: That would've been I believe my wife's
8 (Short Silence.)

9 MR. FURSETH: - I'll have to check into that. I, I
10 apologize. I don't, I don't know if

11 MALE TRUSTEE: Let me ask something. When you, when you
12 go back and do these schedules and you, and you file them and I
13 said, you know, make sure you you review them and they're
14 right. And then when I ask you what is this, because I, I'm a
15 little confused by what it is, it's not reassuring that you've
16 done a whole lot when you come in and not sure what it is. I
17 mean, because didn't you look these over this time?

18 MR. FURSETH: I did, but

19 MALE TRUSTEE: Okay.

20 MR. FURSETH: - I didn't think that that was one that we
21 had questioned. I thought it was -

22 MALE TRUSTEE: Well, I, I'm going through them. I'm
23 looking and saying okay, it's a lease. It's a lease of what?
24 Is it, is this one of the Range Rover leases?

25 MR. FURSETH: It should be the 2012 that my wife turned,

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1 but I, I will verify that.

2 MALE TRUSTEE: Okay.

3 MR. FURSETH: I'll verify it today.

4 MALE TRUSTEE: And then there's another one and the other
5 thing that makes me I mean, the other thing that and it could
6 be your lawyer. I mean, it could be what he's picked out of his
7 database on doing the schedules.

8 MR. FURSETH: Mm-hmm.

9 MALE TRUSTEE: But it's clearly under Chase Card Services.
10 So, if it's the lease that's one thing. If it's a credit card
11 and it was last active July 31st of 2015, there's other things I
12 will need and need to get into.

13 MR. FURSETH: Okay.

14 MALE TRUSTEE: And that's why I'm asking. Not just to be
15 a pain in the neck here.

16 MR. FURSETH: I, I understand.

17 MALE TRUSTEE: Because then I'm going to need to look at
18 what payments were made back to them in the 90 days prior.

19 MR. FURSETH: Okay.

20 MALE TRUSTEE: So, I doubt that you lease your Range Rover
21 through Chase Card Services.

22 MR. FURSETH: Right.

23 MALE TRUSTEE: Okay? So that means that might need to be
24 changed.

25 MR. FURSETH: Okay.

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1 MALE TRUSTEE: The next one and that's by, by the way
2 paragraph 4.2.

3 MR. FURSETH: Okay.

4 MALE TRUSTEE: I have a question about 4.1. On 4.3, once
5 again, it's Chase Card Services. And once again this could
6 simply be that when you put this material in in, in the best
7 case program, it's going to if you start typing in Chase

8 MR. FURSETH: Mm-hmm.

9 MALE TRUSTEE: - it's going to pull up whatever's been put
10 in that program before on Chase. Okay?

11 MR. FURSETH: Okay.

12 MALE TRUSTEE: And you get, you get a choice of what you
13 pick. And if it's Chase Car Lease Service then you could pick
14 that one. But you've chosen, or someone's chosen, Chase Card
15 Services. Once again, I doubt that's

16 MR. FURSETH: Right.

17 MALE TRUSTEE: - you might have a mix here. It may be a
18 lease, but it's probably not Chase Card Services. So I need
19 that I need to understand that.

20 MR. FURSETH: Okay.

21 (Talking over each other; unable to transcribe.)

22 MALE TRUSTEE: The next one is 4.4, City Bank Shell. I'm
23 assuming that's a Shell gasoline case?

24 MR. FURSETH: Yes, sir.

25 MALE TRUSTEE: Where you get a card?

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1 MR. FURSETH: Mm-hmm.

2 MALE TRUSTEE: And did you did you pay all those charges
3 on a monthly basis?

4 MR. FURSETH: I don't know. My, my I know my card's
5 deactivated and my wife's card works. That's all that's all
6 that I know.

7 MALE TRUSTEE: Okay.

8 (Short Silence.)

9 MALE TRUSTEE: All right. If I go down to the next one,
10 4.7. It's Discover Financial Services. There's no account
11 number on here. I do need the account number.

12 MR. FURSETH: Okay.

13 MALE TRUSTEE: Last four digits. And it shows a balance
14 of \$22,948. It says credit card charges from 1990. Last charge
15 7/30/2015. Is this a card that you're liable on?

16 MR. FURSETH: I am.

17 MALE TRUSTEE: Okay. And so, since there's a balance, I'm
18 also going to assume that you did not charge \$22,948 in July?

19 MR. FURSETH: No.

20 MALE TRUSTEE: So you had, you had a running balance on
21 this card?

22 MR. FURSETH: Yes, sir.

23 MALE TRUSTEE: Okay. I'm going to need to see the bank
24 statements, the credit card statements for

25 (Short Silence.)

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1 MALE TRUSTEE: - go back to March

2 MR. FURSETH: Okay.

3 MALE TRUSTEE: - March of 2015.

4 (Short Silence.)

5 MALE TRUSTEE: Give me those statements so I can see what
6 was paid on that, that account.

7 MR. FURSETH: Okay.

8 (Short Silence.)

9 MALE TRUSTEE: All right. The next one is 4.8, Shawn
10 Fulkerson, Fulkerson and Fulkerson. And you owe him \$25,000 for
11 legal services? What did Mr. Fulkerson do for you?

12 MR. FURSETH: He was the first counsel on the (inaudible)
13 lawsuit.

14 (Short Silence.)

15 MALE TRUSTEE: And that's, that's, that's the firm that
16 you're changing from?

17 MR. FURSETH: No. I'm now with

18 MR. PELOFSKY: Yes.

19 MR. FURSETH: - oh. That we changed from to

20 MR. PELOFSKY: Yes.

21 MR. FURSETH: - yeah.

22 MALE TRUSTEE: And how did you determine that you owed him
23 25,000?

24 MR. FURSETH: He sent a final bill after we switched, new
25 counsel, and that's how I determined that number.

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1 MALE TRUSTEE: Okay. I'd like to see a copy of that bill.

2

3 MR. FURSETH: Okay.

4 (Short Silence.)

5 MALE TRUSTEE: Was he representing you on a contingency
6 fee basis?

7 MR. FURSETH: No.

8 MALE TRUSTEE: He was doing it hourly?

9 MR. FURSETH: Yeah, it's hourly.

10 MALE TRUSTEE: Okay.

11 (Short Silence.)

12 MALE TRUSTEE: The next one you have here is Ashlie
13 Furseth. That's, I'm assuming, your wife?

14 MR. FURSETH: Yes.

15 MALE TRUSTEE: And it doesn't have a dollar amount here.
16 What, what do you owe her money for?

17 MR. FURSETH: I I believe that's, if I remember
18 correctly, that must be that shouldn't be there. I believe
19 that was that the Gap credit card maybe and it was somehow
20 messed up in the new schedule?

21 MR. PELOFSKY: I don't know.

22 MR. FURSETH: Okay. That's

23 MALE TRUSTEE: It shouldn't be there?

24 MR. FURSETH: It shouldn't be there.

25 MALE TRUSTEE: Take it out.

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1 MR. FURSETH: Okay.

2 MALE TRUSTEE: Okay. The next is Gerald Furseth. That's
3 4.10. And that's your father, is that correct?

4 MR. FURSETH: Yes, sir.

5 MALE TRUSTEE: And you have \$330,000. Tell me what that's
6 for?

7 MR. FURSETH: That was just loans that I owe him for the
8 last year, from taking money just for loans to live.

9 MALE TRUSTEE: Do you actually have loan documents with
10 your father?

11 MR. FURSETH: No.

12 MALE TRUSTEE: So he's never had you sign a promissory
13 note or you and your wife sign a promissory note?

14 MR. FURSETH: No. Not for this.

15 MALE TRUSTEE: And, and have you discussed with him the
16 money he's provided to you?

17 MR. FURSETH: Yes. And I have promised that I will pay it
18 back in full.

19 MALE TRUSTEE: Okay.

20 (Short Silence.)

21 MALE TRUSTEE: And can you show me the calculations of how
22 you got the 330?

23 MR. FURSETH: I can show the deposits.

24 MALE TRUSTEE: Okay. That's all right. I'd like you to
25 do it. This goes back to my earlier thing. You've sent me a

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1 bunch of statements from his account it looks like or accounts
2 he has -

3 MR. FURSETH: Mm-hmm.

4 MALE TRUSTEE: - which show money coming out and you're
5 identified on the memo.

6 MR. FURSETH: Okay.

7 MALE TRUSTEE: I'd like to see where they went in, where
8 it came so I can understand that you got the money. Otherwise
9 all I have is the memo.

10 MR. FURSETH: Okay.

11 (Short Silence.)

12 MALE TRUSTEE: Paragraph 4.15 is Synchrony Bank/Gap. Is
13 that your credit card?

14 MR. FURSETH: That is not my credit card. It might be in
15 my name, but it it might be in my wife's name.

16 MALE TRUSTEE: If it's in your name it's your credit card.

17

18 MR. FURSETH: Okay.

19 MALE TRUSTEE: Okay? But you don't know you don't know
20 or not? Well, here's what I need. I need the same statements
21 going back to March. It's running a balance. And by the way,
22 did you did you have some arrangement for example with UMB that
23 would allow you to continuously

24 (Short Silence.)

25 MALE TRUSTEE: - have checks issued in which there

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1 weren't, wasn't enough funds to pay them so that you were, were,
2 were running negative balances.

3 MR. FURSETH: No, not that I'm aware. I don't think I had
4 a over, overdraw.

5 MALE TRUSTEE: Well, you

6 MR. FURSETH: No, I'm saying

7 MALE TRUSTEE: - I'm asking you. You did overdraw quite a
8 bit

9 MR. FURSETH: Right.

10 MALE TRUSTEE: - routinely every day and it looked to me
11 like UMB was allowing you to do it.

12 MR. FURSETH: You mean like an overdraft protection? I, I
13 don't know.

14 MALE TRUSTEE: It might be. It might just be you have an
15 arrangement. I don't know.

16 MR. PELOFSKY: No.

17 MR. FURSETH: I, I don't have

18 MALE TRUSTEE: It might be that your father was covering
19 those. I don't know.

20 MR. FURSETH: Okay.

21 (Short Silence.)

22 MALE TRUSTEE: In section 106G, which are I think are the
23 old executory contracts and expired leases, you do have two
24 leases with Land Rover Financial Services in care of Chase.

25 MR. FURSETH: Mm-hmm.

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1 MALE TRUSTEE: And are both of those vehicles surrendered
2 now?

3 MR. FURSETH: Yes, they are.

4 (Short Silence.)

5 MALE TRUSTEE: And

6 (Short Silence.)

7 MALE TRUSTEE: - Stor Safe, that's up in North Kansas
8 City?

9 MR. FURSETH: Yes. That's I believe where the office
10 furniture, or some of it was

11 MALE TRUSTEE: And that's where you (inaudible)?

12 MR. FURSETH: Okay.

13 MALE TRUSTEE: Is everything still in there?

14 MS. STANTON: It was. I don't know what was in there to
15 begin with, but so.

16 MALE TRUSTEE: How can you identify what's yours in there?

17

18 MR. FURSETH: I can't. I've never been to the facility.

19 I

20 (Short Silence.)

21 MALE TRUSTEE: And the Statement of Affairs question
22 number five, which talks about transferring property in the last
23 two years. Once again what I'd like you to do is and this is
24 somewhat redundant, but I want to make sure you understand. I
25 want you to go back and in the, there's space to the side, for

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1 each item I want you to tell me into what account the proceeds
2 went.

3 MR. FURSETH: Okay.

4 MALE TRUSTEE: That would be by account number, per name,
5 and the date so I can see it.

6 MR. FURSETH: Okay.

7 (Short Silence.)

8 MALE TRUSTEE: Okay. Question number 23 in part 9 of the
9 Statement of Affairs, identifies property that you hold or
10 control for someone else. And you've listed some stuff for
11 Betty Ann Furseth.

12 MR. FURSETH: Mm-hmm.

13 MALE TRUSTEE: That's your mother, correct?

14 MR. FURSETH: Yes.

15 MALE TRUSTEE: All right. How long have these things been
16 in your possession?

17 MR. FURSETH: I'd say some of them being well, I guess
18 there's a total listed 16 pieces there. I want to say five have
19 been in my possession in Kansas and Missouri. So

20 (Short Silence.)

21 MR. FURSETH: - well, actually let me think back. In
22 Missouri. So at least at least two years. Two years.

23 MALE TRUSTEE: And what's the arrangement with your
24 mother?

25 MR. FURSETH: She just wanted me to hold her stuff until,

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1 you know, I moved home. And she's allowing me just to keep it
2 in the house. So

3 MALE TRUSTEE: You did move home though.

4 MR. FURSETH: That's what I'm saying. She's allowing me
5 to keep it in the house back in Oklahoma.

6 MALE TRUSTEE: Okay. But, but why is it in your your
7 mother has a big house.

8 MR. FURSETH: No, not really. I mean, it's, some of it's
9 in my dad's office, some of it's in you know in our house and
10 some of it's in my sister's house.

11 MALE TRUSTEE: Okay.

12 MR. FURSETH: So it's it's just a collection of art work.

13

14 MALE TRUSTEE: Okay.

15 MR. FURSETH: It's all, it's all considered one. I mean,
16 it's all been logged as one.

17 MALE TRUSTEE: I don't know what you mean by that.

18 MR. FURSETH: I'm just saying that I don't know how many
19 pieces there might be, like, 45 pieces that are all part of one
20 collection. And I have 16 of them.

21 MALE TRUSTEE: And do you have any is there any written
22 agreement with your mother among family members with regard to
23 this? That you get some and one of your sibling gets some

24 MR. FURSETH: No.

25 MALE TRUSTEE: - and if something happens to her you keep

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1 it?

2 MR. FURSETH: No.

3 MALE TRUSTEE: So, there's just no rhyme or reason to it?

4 She just gave you some stuff and said hold it till you come
5 home and now you're home, but you still haven't given it back to
6 her? I'm just trying to understand what happened.

7 MR. FURSETH: Yeah, no, that's I mean, that's, that's
8 exactly it, so

9 (Short Silence.)

10 MALE TRUSTEE: What is, like, Viking Management?

11 MR. FURSETH: Oh, Viking Marketing?

12 MALE TRUSTEE: Marketing.

13 MR. FURSETH: Marketing. That was one of the loan funds
14 that, that was my own fund. And my father invested in it and
15 then that's it.

16 MALE TRUSTEE: Is it still in existence?

17 MR. FURSETH: No, sir.

18 MALE TRUSTEE: And

19 MR. FURSETH: I don't have there's been articles of
20 dissolution filed, but it's no longer in existence. I mean,
21 it's, it's no longer running.

22 MALE TRUSTEE: Does it have an office in Oklahoma City?

23 MR. FURSETH: No.

24 (Short Silence.)

25 MALE TRUSTEE: Did you have or direct any payments from

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1 the sale of any property to go to Viking Marketing?

2 MR. FURSETH: No, sir.

3 MALE TRUSTEE: Did it receive any payments in the last two
4 years?

5 MR. FURSETH: No.

6 (Short Silence.)

7 MALE TRUSTEE: Now, yesterday afternoon something was
8 delivered to me and I just opened it this morning. I want to
9 make sure what, what it is you're giving me here.

10 (Short Silence.)

11 MALE TRUSTEE: There's a First Bank loan statement, page 1
12 of 2, I only have one, from Mid First Bank and, and what is this
13

14 MR. FURSETH: This is just a copy of my mortgage
15 statement.

16 (Short Silence.)

17 MALE TRUSTEE: All right. And then I've been given a copy
18 of a mortgage and is this the corresponding mortgage?

19 MR. FURSETH: Yes, sir. That's a yeah. I guess there's
20 different terminology. I guess that's considered to be the deed
21 in Missouri.

22 MALE TRUSTEE: Right.

23 MR. FURSETH: So

24 (Short Silence.)

25 MALE TRUSTEE: And then I've been given a settlement

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1 statement. Explain what that is for me?

2 (Short Silence.)

3 MR. FURSETH: That would've been when the Brandmeyers, the
4 buyers of our 5820 Oakwood house. And then when we moved into
5 844 West 52nd. It would've been the HUD statement for that

6 MALE TRUSTEE: So this is the house before the house you
7 moved from to Oklahoma?

8 MR. FURSETH: Yes. Well, this

9 MR. PELOFSKY: There's two, two closing statements.

10 MR. FURSETH: Yeah. So this is when we sold and moved
11 into Missouri from Kansas.

12 (Short Silence.)

13 MR. FURSETH: And this is this is the Missouri home,
14 because of the relocation services.

15 MALE TRUSTEE: Okay.

16 (Short Silence.)

17 MALE TRUSTEE: Hand me that paper.

18 MR. FURSETH: Yes, sir.

19 MALE TRUSTEE: Thank you. All right. You've also
20 provided me with a partnership interest purchase agreement dated
21 May 14th of 2015. And you were apparently transferring an
22 interest in Elms Equity Fund, 1 LP?

23 MR. FURSETH: Yes.

24 MALE TRUSTEE: Okay. And I think you transfer an exchange
25 for \$60,000. Is that correct?

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1 MR. FURSETH: That is correct.

2 MALE TRUSTEE: Okay. And when did you get that \$60,000?

3 MR. FURSETH: I'll have to identify it. I mean, we I, I
4 have the information. I'll just have to identify where and
5 what, which bank it went into.

6 MALE TRUSTEE: Yeah. And so, did you get the 60,000?

7 MR. FURSETH: I believe so

8 MALE TRUSTEE: Did you

9 MR. FURSETH: - yeah. Oh yes. I did.

10 MALE TRUSTEE: Okay. And I do need to know and, and when
11 did you get it? Was it around May 14th of last year?

12 MR. FURSETH: Yes. It was I believe it was in May.

13 (Short Silence.)

14 MALE TRUSTEE: And this document starts out by saying
15 whereas seller and you were the seller and it wasn't you and
16 your wife, it was just you?

17 MR. FURSETH: Right.

18 MALE TRUSTEE: Okay. Owns a limited partnership interest
19 and has a corresponding \$100,000 capital commitment obligation
20 in Five Elms Equity Fund 1 LP. What does that mean?

21 (Short Silence.)

22 MR. FURSETH: I have to give 100,000.

23 MALE TRUSTEE: Under what circumstance?

24 (Short Silence.)

25 MR. FURSETH: I would assume it would be a capital call.

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1 MALE TRUSTEE: I don't know. This is this now, this is
2 only a couple of months or so before you filed. And it's like
3 six or seven months ago. So, was there a capital call? Was
4 there? All right. What does that mean?

5 MR. FURSETH: I don't I don't remember.

6 MALE TRUSTEE: But didn't did you sign this?

7 (Short Silence.)

8 MALE TRUSTEE: You didn't give me a signed copy by the
9 way.

10 MR. FURSETH: Okay.

11 MALE TRUSTEE: But did you sign you must've signed it if
12 you got the 60,000.

13 MR. FURSETH: Right.

14 MALE TRUSTEE: Okay. Now, so how much how much was the
15 interest in that partnership worth?

16 (Short Silence.)

17 MR. FURSETH: I'm not sure.

18 MALE TRUSTEE: Exclude the \$100,000 capital call that,
19 that forget that. How much would your interest in that entity
20 be worth?

21 MR. FURSETH: I'd, I'll have to get you (inaudible)
22 statement. I don't know.

23 MALE TRUSTEE: Okay.

24 (Short Silence.)

25 MALE TRUSTEE: I don't get it. I mean, you're a

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1 sophisticated guy. Once again, you've gone through millions of
2 dollars and you sold it for 60,000. You must've had some idea
3 what it was worth. You, you if it was worth 2 million you
4 wouldn't have sold it for 60, would you?

5 MR. FURSETH: No. I - I'm not sure what it was worth. I
6 just liquidated it, so -

7 MALE TRUSTEE: Well, how did you make a determination that
8 you're going to get 60,000?

9 MR. FURSETH: I just needed the money.

10 MALE TRUSTEE: Okay. So, when you sold it you didn't
11 really have any the value of it wasn't of concern to you.
12 Would that be fair to say? What you needed was cash.

13 MR. FURSETH: That's, that's a true statement.

14 MALE TRUSTEE: Is that so you didn't, you did not take
15 into consideration when you entered into this agreement what the
16 property might actually be worth?

17 (Short Silence.)

18 MALE TRUSTEE: That's a question.

19 (Short Silence.)

20 MR. FURSETH: I have no I mean, I not. No, I didn't.

21 (Short Silence.)

22 MALE TRUSTEE: Well you were I mean, I'm just trying to
23 figure this out. You, you had, you had a corvette, you had a
24 Porsche, you had a Hummer. Before you sold them you made a
25 determination of what you could sell those or what the, what the

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1 fair market value would be.

2 MR. FURSETH: Right.

3 MALE TRUSTEE: Did you not?

4 MR. FURSETH: I did.

5 MALE TRUSTEE: Okay. But you didn't do that with, with
6 the sale of this partnership interest?

7 MR. FURSETH: No. I mean, I had an idea that, you know,
8 60 was a little bit low, but, you know, I needed the money.

9 MALE TRUSTEE: A little bit low. So what would you think
10 what are your thoughts I'm not

11 MR. FURSETH: I I don't maybe 85 would've been and
12 that's just, that's just a ballpark.

13 MALE TRUSTEE: Okay. So, and here's what I need with
14 regard to this partnership purchase agreement on, on Five Elms
15 Equity Fund 1 LP. And by the way, what did that entity do?

16 MR. FURSETH: It was just a, a stock investment
17 (inaudible). It had a portfolio investments into, you know,
18 different stocks.

19 MALE TRUSTEE: Okay. So it was made up of stocks and then
20 would you get paid quarterly on those stocks? Or how, how did
21 it work? You were in there with others?

22 MR. FURSETH: Right. Yeah, I'd get quarterly dividends.

23 MALE TRUSTEE: And it paid quarterly dividends up until
24 let's see. You did this in May, so you would've, the first
25 quarter would've been did you get a dividend in the first

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1 quarter of 2015?

2 MR. FURSETH: I'm not, I'm not certain. I'll have to go
3 back and look.

4 MALE TRUSTEE: Okay. What records would you have on this?
5

6 MR. FURSETH: They send out I'm going to say a, probably
7 twice a year statements, so. Or they might send out quarterly.
8 I'd, I'd just have to check.

9 MALE TRUSTEE: And if this, if this entity was just a
10 vehicle for owning stocks why would there be a capital call?

11 (Short Silence.)

12 MR. FURSETH: They would also buy mergers and
13 acquisitions. They would purchase other companies and that
14 were distraught and build them back up and sell them again and
15 do distributions, from what I understand.

16 MALE TRUSTEE: Okay. So what records do you maintain for
17 this business?

18 MR. FURSETH: I

19 MALE TRUSTEE: Or do you have to go I'm sorry. Or do you
20 have to go to a third party?

21 MR. FURSETH: No. I should have them in email that are,
22 that are scanned documents. I should.

23 (Short Silence.)

24 MALE TRUSTEE: And what was your percentage of this
25 entity?

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1 MR. FURSETH: I can't remember. I don't know.

2 (Short Silence.)

3 MALE TRUSTEE: Well, it looks like Kurhawks (sic) LLC had
4 a third of it.

5 MR. FURSETH: Okay.

6 MALE TRUSTEE: Do you have any interest in that entity
7 also?

8 MR. FURSETH: I no. I, I think that's who may have
9 bought

10 MALE TRUSTEE: Okay. Did the buyers that bought it, were
11 they already in it?

12 (Short Silence.)

13 MR. FURSETH: I'm not sure. They may have been.

14 MALE TRUSTEE: All right. Here's what I want then. I
15 want whatever document agreement you have or you need to get
16 for Five Elms Equity Fund 1LP. Excuse me. And I want to see
17 the statements for the last two years that you received on
18 dividends.

19 MR. FURSETH: Okay.

20 MALE TRUSTEE: Do you recall, by chance, what the last
21 dividend amount was that you received?

22 (Short Silence.)

23 MR. FURSETH: No, I do not.

24 MALE TRUSTEE: Okay. All right. So I want I, I want
25 I'm going to be as broad as I can. I want the documents from

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1 for what the fund is. I want a copy of the capital call that
2 you had for which you've identified 100,000 in there. I want to
3 know where the 60 the \$60,000 went. Do you recall where it
4 went?

5 MR. FURSETH: It either went to UMB or Mid First

6 MALE TRUSTEE: Okay.

7 MR. FURSETH: - account.

8 MALE TRUSTEE: So you either you put it in the joint UMB
9 account or the joint Mid First account?

10 MR. FURSETH: Correct.

11 MALE TRUSTEE: Okay. But it was just your money?

12 MR. FURSETH: Right.

13 MALE TRUSTEE: Okay. All right. So I want everything
14 that you can get. I want the agreement; I want the capital
15 call; I want the statements. I want to be able to understand
16 what this company was. How could you tell what companies this
17 entity had acquired for purpose of turning around the company?

18 MR. FURSETH: They would send out notice of who they
19 bought and what they'd

20 MALE TRUSTEE: There'd be a statement?

21 MR. FURSETH: Yes.

22 MALE TRUSTEE: And then would there be a vote on selling
23 the property off?

24 MR. FURSETH: Not that I'm aware of. I, I believe they
25 were in control of it.

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1 MALE TRUSTEE: They being they being who?

2 MR. FURSETH: Five Elms.

3 MALE TRUSTEE: Okay. But who is Five Elms other than you?

4

5 MR. FURSETH: Five other Fred Coulson heads up the entire
6 Five Elms, so

7 MALE TRUSTEE: Okay. Who's Fred Coulson? I don't know
8 him.

9 MR. FURSETH: It just

10 (Short Silence.)

11 MR. FURSETH: - a Kansas City resident.

12 MALE TRUSTEE: Okay.

13 MR. FURSETH: It's somebody I, I met.

14 MALE TRUSTEE: Okay.

15 MR. FURSETH: Five, 10 years no, five years probably.

16 MALE TRUSTEE: And include his address and contact
17 information in what you send me, okay?

18 MR. FURSETH: Okay.

19 MALE TRUSTEE: Thank you.

20 (Short Silence.)

21 MALE TRUSTEE: All right. You also sold another
22 partnership interest on May 14th. Were you just unloading
23 everything at that point, trying to come up with cash?

24 MR. FURSETH: Well, I, I couldn't make the capital call,
25 so I just said I called and said I need to liquidate this. I

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1 can't, I can't come up with the money.

2 MALE TRUSTEE: Are you telling me then that Frontier,
3 Five Elms 2, it also was a capital call at the same time?

4 MR. FURSETH: I'm not certain. I'm just saying, I'm
5 thinking about why I decided to liquidate it besides needing the
6 money.

7 MALE TRUSTEE: Well, because this is a separate agreement
8 and you say there's a \$100,000 capital call on this one as well?

9 I mean, it could it could just be coincidence, but it could be
10 correct.

11 MR. FURSETH: I'll have to check

12 MALE TRUSTEE: What did Five excuse me. What did
13 Frontier, Five Elms 2LP do?

14 MR. FURSETH: That essentially I think was the same thing.
15 You know, mergers and acquisitions. And it was just it's
16 separate funds.

17 MALE TRUSTEE: Did it hold stock too?

18 MR. FURSETH: I'm not sure. I, I'll have to check.

19 MALE TRUSTEE: This one you sold for \$40,000 you said.
20 That's what the contract's for anyway.

21 MR. FURSETH: Right.

22 MALE TRUSTEE: Did you get the 40,000?

23 MR. FURSETH: Yes, sir.

24 MALE TRUSTEE: And do you know where you put it?

25 MR. FURSETH: It was either UMB or, or Mid First as well.

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1

2 MALE TRUSTEE: And that was purchased by JC Krouse (sic).
3 Who's JC Krouse? Do you know?

4 MR. FURSETH: I, I don't know.

5 MALE TRUSTEE: How did how did JC Krouse come to you to
6 make the offer or how did you go to JC Krouse?

7 MR. FURSETH: I went through Fred.

8 MALE TRUSTEE: So Fred runs this one also?

9 MR. FURSETH: Or if my I it might be Troy Kerr.

10 MALE TRUSTEE: This one's Troy Kerr.

11 (Short Silence.)

12 MALE TRUSTEE: And you were a limited partner. You don't
13 and you don't know the other limited partners and you don't know
14 the general partners?

15 MR. FURSETH: No.

16 MALE TRUSTEE: But you'll get me all that documentation on
17 this one as well?

18 MR. FURSETH: Yes.

19 MALE TRUSTEE: Correct? And the same thing about where
20 that \$40,000 went.

21 (Short Silence.)

22 MALE TRUSTEE: All right. One of the documents you
23 provided to me was a copy of an assignment of an oil and gas
24 lease?

25 MR. FURSETH: Yes.

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1 MALE TRUSTEE: Do you recognize that document?

2 MR. FURSETH: Yes, sir.

3 MALE TRUSTEE: Okay. And you did sign it?

4 MR. FURSETH: Yeah. That, that's my signature.

5 MALE TRUSTEE: And you signed it as managing member of Red
6 River, as President of Red River Exploration, and as yourself
7 doing business as Red River Exploration. Okay. Did you get
8 money out of this? Did you personally get money out of this?

9 MR. FURSETH: Out of selling it? Yes.

10 MALE TRUSTEE: Okay. And how much did you get?

11 MR. FURSETH: I believe the number's \$116,000.

12 MALE TRUSTEE: Is that the total amount or is that what
13 you got? Did, did any of it flow to the business entities that
14 are identified?

15 MR. FURSETH: It would've I'll have to check. It's
16 either 116 that Del and I split or it's 116 each. I, I'm not
17 certain. I'll have to go back and check.

18 MALE TRUSTEE: Okay. I do need that information.

19 MR. FURSETH: Okay.

20 MALE TRUSTEE: So the first issue there is how did it
21 split out. And Del would've gotten some of it because of his
22 interest in Red River?

23 MR. FURSETH: Right. We were 50/50 partners.

24 MALE TRUSTEE: And then the second thing I, I want to know
25 is the portion that you received where'd it go?

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1 it, so

2 MALE TRUSTEE: Okay. And you, you liquidated, correct?

3 MR. FURSETH: Yes.

4 MALE TRUSTEE: I can't tell necessarily exactly when, but
5 it looks like it would've been

6 (Short Silence.)

7 MALE TRUSTEE: - in the, in the last quarter of 2014.

8 MR. FURSETH: That sounds right.

9 MALE TRUSTEE: And you take out 60 (inaudible) cough
10 drops - \$61,603. Did you take that out in cash?

11 MR. FURSETH: I believe it was a wire that went to UMB as
12 well.

13 MALE TRUSTEE: I'd like to see where that went.

14 MR. FURSETH: Okay.

15 MALE TRUSTEE: So that's going to be included on your
16 taxes this year as a distribution from a 401K?

17 MR. FURSETH: Correct. Yes.

18 MALE TRUSTEE: Okay.

19 (Short Silence.)

20 MALE TRUSTEE: You're also missing a July statement, I
21 think from that you were going to get from me. Did you get
22 that?

23 (Short Silence.)

24 MALE TRUSTEE: Show me what you've got?

25 (Short Silence.)

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1 MALE TRUSTEE: I think it was in the UMB account.

2 (Short Silence.)

3 MR. FURSETH: Which year?

4 MALE TRUSTEE: It might have been yeah. I have your note
5 on it.

6 (Short Silence.)

7 MALE TRUSTEE: I think it's 2015.

8 MR. PELOFSKY: In the UMB account?

9 MALE TRUSTEE: Yeah.

10 MR. PELOFSKY: Okay.

11 (Short Silence.)

12 MALE TRUSTEE: All right. Does, does anybody else have
13 questions to ask Mr. Furseth today?

14 MS. STANTON: I have a couple of questions.

15 MALE TRUSTEE: Sure. This is Janice Stanton, the Trustee
16 in the Del Kimball case.

17 MS. STANTON: Just a couple of follow-up questions, Mr.
18 Furseth. How much do you recall paying for the interest in
19 Quinton?

20 (Short Silence.)

21 MR. FURSETH: I believe 25,000. But I will have to
22 verify.

23 MS. STANTON: And when did you (inaudible due to
24 background noise)?

25 MR. FURSETH: It would've been at least two to three years

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1 ago.

2 MS. STANTON: Okay. Is Viking Management and Viking
3 Ventures the same thing?

4 MR. FURSETH: No. No. Viking Marketing, LLC and no.
5 Viking Marketing, Inc., and then Augusta Marketing, LLC were my
6 two entities. I don't know the Viking Ventures.

7 MS. STANTON: Okay. You don't know what that is?

8 MR. FURSETH: No.

9 MS. STANTON: Okay. Do you know if Mr. Kimball has an
10 interest in a company by the name of Viking Ventures?

11 MR. FURSETH: I do not.

12 MS. STANTON: Okay.

13 (Short Silence.)

14 MS. STANTON: When did Glacier Management (inaudible)
15 separate?

16 MR. FURSETH: Well, I would say probably and this is just
17 a guesstimate two months, maybe three months after operation
18 showed, showed a minimum August 8th of 2013?

19 MS. STANTON: Okay. So a couple of months after
20 operations (inaudible due to background noise) Glacier
21 Management stopped operating? Is that right?

22 MR. FURSETH: I, I believe that's correct.

23 MS. STANTON: Okay. And so currently it has no
24 operations?

25 MR. FURSETH: No.

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1 MS. STANTON: Okay. Do you know if it operated at all in
2 2015?

3 MR. FURSETH: I don't believe it did.

4 MS. STANTON: And, and what was the business of Glacier
5 Management?

6 MR. FURSETH: Making, making loans and collections as well
7 as just the, the re-name of LTS management. It was really a
8 rebranding.

9 MS. STANTON: Okay. So it's nothing different than LTS?

10 MR. FURSETH: No.

11 MS. STANTON: Did Glacier Management use the receivables
12 of LTS to operate for that two month period?

13 MR. FURSETH: I would not know.

14 MS. STANTON: Okay.

15 MR. FURSETH: I would have to

16 MS. STANTON: Who would know the answer to that?

17 MR. FURSETH: Mr. Kimball.

18 MS. STANTON: Okay. And was Mr. Kimball the managing
19 member of Glacier Management?

20 MR. FURSETH: Yes.

21 MS. STANTON: Okay. And what was your position?

22 MR. FURSETH: I was it would've been the same as LTS,
23 which is President.

24 MS. STANTON: Okay. And you were familiar with this its
25 operations?

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1 MR. FURSETH: Somewhat. I mean, I, I, I knew how the
2 company operated, yes.

3 MS. STANTON: Okay.

4 MR. FURSETH: But not necessarily on a day-to-day level.

5 MS. STANTON: Okay. And it's your it's your statement
6 that it only operated for a couple of months?

7 (Short Silence.)

8 MR. FURSETH: I'd have to look back. I really don't know.

9

10 MS. STANTON: Okay.

11 (Short Silence.)

12 MS. STANTON: Is - how would it generate its income?

13 MR. FURSETH: Well, you make the loan, you get the
14 payments back, and that's how it generated revenue.

15 MS. STANTON: Okay. So over that two-month period it was
16 making loans?

17 MR. FURSETH: I I don't know. I

18 MS. STANTON: You

19 MR. FURSETH: - know that we tried different ACH vendors,
20 third party ACHs, and everything just got destroyed or
21 (inaudible due to background noise).

22 MS. STANTON: Okay. So, but it's your belief that the
23 company only operated for a couple of months?

24 MR. FURSETH: It may have been six months. I, I don't

25 MS. STANTON: You were the president of Glacier Management

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1 and you don't know how long it operated?

2 MR. FURSETH: No. I don't.

3 MS. STANTON: Where would the bank statements go?

4 MR. FURSETH: They would go to probably the, the
5 accounting department.

6 MS. STANTON: Okay. Who was the accounting department?

7 MR. FURSETH: Well, our CFO was Dave Sanchez.

8 MS. STANTON: As the CFO of Glacier?

9 MR. FURSETH: Yes.

10 MS. STANTON: Okay. And so did you ever review the bank
11 statements for Glacier?

12 MR. FURSETH: No.

13 MS. STANTON: Okay. So what were your responsibilities as
14 the President of Glacier?

15 MR. FURSETH: Well, over the years as the company grew, I
16 mean, it was just Del and myself and as the company grew to 250
17 employees, you know, we hired a CO and

18 MS. STANTON: Well, did Glacier have 250 employees?

19 MR. FURSETH: I don't believe so. I think we were
20 downsized at that point.

21 MS. STANTON: Okay. And do you have any idea how many
22 employees Glacier had?

23 MR. FURSETH: No.

24 MS. STANTON: Okay.

25 MR. FURSETH: I mean, not definitive.

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1 MS. STANTON: I think, what I'm hearing from you is that
2 Glacier operated for a fairly short period of time. Would that
3 be true?

4 MR. FURSETH: That'd be true.

5 MS. STANTON: Okay. And what happened? Why did it cease
6 operating?

7 MR. FURSETH: Once again, that's an operation checkpoint.

8 MS. STANTON: It all related back

9 MR. FURSETH: We, we lost ACH (inaudible) and ability to
10 debit and credit peoples accounts.

11 MS. STANTON: Okay. And I want to make sure that it it's
12 my understanding that Glacier used the assets of LTS to operate
13 its business for that short period of time?

14 MR. FURSETH: That that would be true.

15 MS. STANTON: Okay. And then once Glacier ceased
16 operating, what happened to the, those assets that were left
17 over?

18 MR. FURSETH: I you mean like desks, computers, things of
19 that nature?

20 MS. STANTON: Well, how about receivables?

21 MR. FURSETH: I do not know that.

22 MS. STANTON: Who, who would know the answer to that?

23 MR. FURSETH: Mr. Kimball.

24 MS. STANTON: Did you ever ask Mr. Kimball, being the
25 president of the company, what happened to the receivables?

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1 MR. FURSETH: No.

2 MS. STANTON: Okay. Was that of interest to you?

3 MR. FURSETH: Of course it was of interest, but I

4 MS. STANTON: So it's your statement today you don't have
5 any idea what happened to the receivables?

6 (Short Silence.)

7 MR. FURSETH: During the wind down, no.

8 MS. STANTON: Okay. Do you know whether or not Glacier
9 sold its receivables to any other company?

10 MR. FURSETH: Not that I'm aware.

11 MS. STANTON: Okay. Do you know a company by the name of
12 Upfront Processing? Have you ever heard of that company?

13 MR. FURSETH: No.

14 MS. STANTON: Is there a reason that Upfront Processing
15 would be paying Glacier Management that you're aware of?

16 MR. FURSETH: Not that I'm aware of. I've never heard of
17 it.

18 MS. STANTON: Okay. Is there a reason Evergreen partners
19 would be paying Glacier Management?

20 MR. FURSETH: No. Not that I'm aware of.

21 MS. STANTON: Do you know a company by the name of China
22 Nook (sic), Chi-Nook (sic)?

23 MR. FURSETH: No.

24 MS. STANTON: You've never heard of that company before?

25 MR. FURSETH: Chi-Nook?

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1 (Short Silence.)

2 MR. FURSETH: No.

3 MS. STANTON: Do you know why Chi-Nook would be paying
4 Glacier Management any money?

5 MR. FURSETH: No.

6 MS. STANTON: Okay. What about Agile Fish? Why would
7 Glacier Management pay any money to Agile Fish?

8 MR. FURSETH: I from what I understand that was the
9 software management company that would manage the Russian
10 software featured in the (inaudible due to background noise) of
11 the Russian entity until it phased over to the new software,
12 which is Terrasoft.

13 MS. STANTON: Okay. You said an awful lot in

14 MR. FURSETH: Okay.

15 MS. STANTON: And I just want to kind of break that down
16 so I understand. You said it was my understanding that was the
17 company that provided the software. Is that what you said?

18 MR. FURSETH: No. Software support for the software for
19 the Russian business.

20 MS. STANTON: Okay. What company are you referring to?
21 Agile Fish?

22 MR. FURSETH: Agile.

23 MS. STANTON: Okay. And it provided software to - support
24 for the Russian entities. Is that what you're saying?

25 MR. FURSETH: Yes.

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1 MS. STANTON: Okay. How do you know that?

2 MR. FURSETH: Because just because I knew, I knew the IT
3 department.

4 MS. STANTON: Okay. So why would Agile Fish be paying
5 Glacier Management any money?

6 MR. FURSETH: I don't know.

7 MS. STANTON: Do you know why Agile Fish received any
8 money from Glacier Management?

9 MR. FURSETH: I would assume just to keep it going,
10 because if it crashed then the Russian software would crash.
11 And that would be very bad.

12 MS. STANTON: When you say it did crash, are we talking
13 about the software?

14 MR. FURSETH: Yes.

15 MS. STANTON: Okay. And Agile Fish provided the software
16 support?

17 MR. FURSETH: Correct.

18 MS. STANTON: Did it provide any other benefit to any
19 company that you were involved in that you're aware of?

20 MR. FURSETH: Not that I'm aware of, no.

21 MS. STANTON: Okay. And do you hold an interest in Agile
22 Fish?

23 MR. FURSETH: No, I do not.

24 MS. STANTON: Have you ever received money from Agile
25 Fish?

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1 MR. FURSETH: I may have, but I'm not aware of it.

2 MS. STANTON: Okay. And how much would you have received
3 and when would you have received it?

4 MR. FURSETH: It would've been during, I think, 2014
5 maybe.

6 MS. STANTON: And why would you receive money from Agile
7 Fish?

8 MR. FURSETH: I'm not certain. I did a consultant fee, so
9

10 MS. STANTON: Okay. So in 2014 you were consulting with
11 Agile Fish?

12 MR. FURSETH: Well, I

13 MALE TRUSTEE: Do you remember any such transactions? Do
14 you recall?

15 (Short Silence.)

16 MS. STANTON: Okay. So you said you were you may have
17 received money from Agile Fish because you may have been
18 consulting. That's what I heard you say.

19 MR. FURSETH: Well, that's that's incorrect. I, I don't
20 know. I'd have to look back. I mean, I, I'd have to look and
21 see if I did receive money.

22 MS. STANTON: Okay. Do you think you would remember if
23 you received money from Agile Fish?

24 MR. FURSETH: No, probably not. Not without verifying it
25 into a bank account.

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1 MS. STANTON: Okay. So if you would look into that I'd
2 appreciate that. But you can't tell me why Glacier Management
3 received any money from Agile Fish?

4 MR. FURSETH: Glacier Management received money from
5 Agile? No.

6 MS. STANTON: Okay. And you can't tell me why Agile Fish
7 would pay any money to Glacier Management?

8 MR. FURSETH: Why Agile Fish would pay Glacier? No.

9 MS. STANTON: Okay. And you were the President of
10 Glacier?

11 MR. FURSETH: I was the President.

12 MS. STANTON: Okay. Who is there's a law firm that
13 assisted apparently Glacier Management by the name of KennyHites
14 (sic)? KennyHites Perry?

15 MR. NAZAR: Kennyhertz.

16 MS. STANTON: Thank you. Do you know about that law firm?

17

18 MR. FURSETH: I, I know John Kennyhertz, but I don't know
19 about that.

20 MS. STANTON: Okay. Do you know whether or not Glacier
21 Management retained their services?

22 MR. FURSETH: I do not.

23 MS. STANTON: Okay. Is that something you would know as
24 the President of the company?

25 MR. FURSETH: No, I would not have known that.

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1 MS. STANTON: Why wouldn't you know that?

2 MR. FURSETH: Actually, I just I would not I don't know.

3

4 MS. STANTON: Okay. So if Glacier Management paid that
5 law firm \$300,000 you don't know why?

6 MR. FURSETH: I do not.

7 MS. STANTON: Okay. Who would know the answer to that
8 question?

9 MR. FURSETH: Mr. Kimball.

10 MS. STANTON: Okay. You're not aware of Glacier
11 Management being in a lawsuit of any sort that they would need
12 the assistance of an attorney?

13 MR. FURSETH: But - yes. But not I didn't realize that
14 he represented us at all.

15 MS. STANTON: Okay. Who represented Glacier Management?

16 MR. FURSETH: I would say John Mullin.

17 MS. STANTON: Okay. Do you know a company by the name of
18 Born One (sic)?

19 (Short Silence.)

20 MR. FURSETH: No.

21 MS. STANTON: Okay. So you wouldn't know why that company
22 would pay Glacier Management any money?

23 MR. FURSETH: No.

24 MS. STANTON: Okay. Why would Glacier Management be
25 paying a Todd Tobin?

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1 (Short Silence.)

2 MR. FURSETH: I know Todd, but I don't, I don't know why.
3 I don't know.

4 MS. STANTON: Okay. And what about a Jeffrey Kumin? Do
5 you know who that is?

6 MR. FURSETH: Jeff Kumin was the head of or assistant
7 head of the IT department.

8 MS. STANTON: Okay. And where does he work?

9 MR. FURSETH: Of Agile of Agile Fish.

10 MS. STANTON: Oh, of Agile Fish. Okay. So did - was he
11 an employee of Glacier Management?

12 MR. FURSETH: He was.

13 MS. STANTON: Okay. Is that possibly why Glacier
14 Management was paying him?

15 MR. FURSETH: I would assume so, yes.

16 MS. STANTON: Okay. So

17 MR. FURSETH: And he was integral to the - once again the
18 Russian software staying stable.

19 MS. STANTON: Okay. Is he still on the is he an
20 employee, do you know of Agile Fish?

21 MR. FURSETH: I do not know.

22 MS. STANTON: Okay. Do you know where he's employed?

23 (Short Silence.)

24 MR. FURSETH: I don't.

25 (Short Silence.)

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1 MS. STANTON: Why would Glacier Management be paying Grant
2 Jordan any money?

3 (Short Silence.)

4 MR. FURSETH: I know that Grant had a fund with, with
5 Glacier a long time ago. But that's the only reason that I'm
6 aware.

7 MS. STANTON: He wasn't an employee or anything like that?

8

9 MR. FURSETH: No.

10 MS. STANTON: Okay. Mr. Furseth, do you own any property
11 in California?

12 MR. FURSETH: I do not.

13 MS. STANTON: Have you ever owned any property in
14 California?

15 MR. FURSETH: I have not.

16 MS. STANTON: Do you know whether or not Mr. Kimball has?

17 MR. FURSETH: I don't know.

18 MS. STANTON: Okay.

19 (Short Silence.)

20 MS. STANTON: Regarding LTS, why would LTS pay any money
21 to Paykrom (sic)?

22 (Short Silence.)

23 MR. FURSETH: Paykrom?

24 (Short Silence.)

25 MR. FURSETH: It may have been the Isle of Man operation

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1 when that was running.

2 MS. STANTON: And what operation was that?

3 MR. FURSETH: We used to run some upper funds out of the
4 Isle of Man before operation (inaudible).

5 MS. STANTON: Doesn't Paykrom is that a company that owns
6 the software that operates the Russian maybe I'm wrong about
7 that Russian operations?

8 MR. FURSETH: Well, I I mean, I hate Mr. Bottomley would
9 know.

10 MS. STANTON: Okay.

11 MR. FURSETH: So

12 MS. STANTON: So, you don't do you know what Paykrom
13 does?

14 MR. FURSETH: No.

15 MS. STANTON: Okay. Do you hold an interest in that
16 company? That you're aware of?

17 MR. FURSETH: Not that I'm aware of, but I might. I'm,
18 I'm not aware of it.

19 MS. STANTON: Okay. Why would Evergreen Partners pay LTS
20 any money?

21 MR. FURSETH: Excuse me? One more time I'm sorry.

22 MS. STANTON: Why would Evergreen Partners pay LTS any
23 money?

24 MR. FURSETH: I have no idea.

25 MS. STANTON: Okay. Were you the president of LTS as

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1 well?

2 MR. FURSETH: Yes.

3 MS. STANTON: Okay. And why would LTS pay Agile Fish any
4 money?

5 MR. FURSETH: Once again, that was to the Russian
6 software.

7 MS. STANTON: For the support?

8 MR. FURSETH: For the support. And yeah.

9 MS. STANTON: Anything else?

10 MR. FURSETH: No.

11 MS. STANTON: Okay. Do you recall how many bank accounts
12 Glacier Management had?

13 MR. FURSETH: I do not.

14 MS. STANTON: Okay. And did you have the as President
15 did you have the right to sign any checks or transfer any money

16

17 MR. FURSETH: No.

18 MS. STANTON: - out of those accounts?

19 MR. FURSETH: I

20 MS. STANTON: Who did?

21 MR. FURSETH: - I, I may have had authority, but I never
22 did.

23 MS. STANTON: Okay.

24 MR. FURSETH: So

25 MS. STANTON: And who did?

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1 MR. FURSETH: I would assume Mr. Kimball.

2 MS. STANTON: Okay. Anybody else that you're aware of?

3 MR. FURSETH: Probably the CFO.

4 MS. STANTON: Okay. And that was?

5 MR. FURSETH: Dave Sanchez.

6 MS. STANTON: Okay. Do you know if Mr. Sanchez has owned
7 any property in California?

8 MR. FURSETH: I do not.

9 MS. STANTON: Okay. Is there a reason that Mr. Kimball or
10 one of his companies would pay your wife any money?

11 MR. FURSETH: Not that I'm aware of.

12 MS. STANTON: Okay. He didn't owe your wife money for
13 something?

14 MR. FURSETH: No.

15 MS. STANTON: Okay.

16 MR. FURSETH: No.

17 MS. STANTON: Does she owe him any money?

18 MR. FURSETH: No.

19 MS. STANTON: Okay.

20 (Short Silence.)

21 MS. STANTON: Mr. Furseth, in the year prior to the
22 bankruptcy being filed did you pledge some of your stock in
23 Evergreen to anyone or any entity that you're aware of?

24 MR. FURSETH: Not that I'm aware of, no.

25 MS. STANTON: Not as part of any kind of settlement?

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1 MR. FURSETH: I was not involved in the settlement
2 agreements, so I'm not I wouldn't know.

3 MS. STANTON: Okay. So you said I was not involved in the
4 settlement agreements. Which agreements are you talking about?

5 MR. FURSETH: Well, I know that before there were certain
6 settlements that were agreed to and I'm not sure who those were
7 with or anything.

8 MS. STANTON: Okay. So did you sign any of those
9 agreements?

10 MR. FURSETH: Not that I'm aware of.

11 MS. STANTON: Okay. So you didn't enter into any of the
12 settlement agreements that whatever those settlement agreements
13 are?

14 MR. FURSETH: Not that I'm aware of.

15 MS. STANTON: Okay.

16 MR. FURSETH: And, and I just don't remember. And if I
17 did I so

18 MS. STANTON: And

19 MALE TRUSTEE: As a result of any settlement of you did
20 you agree to transfer stock whether you sold it or not?

21 MR. FURSETH: I, I don't recall. I don't remember.

22 MALE TRUSTEE: Okay.

23 MS. STANTON: Do you think that your interest in Evergreen
24 Partners is has any value?

25 (Short Silence.)

1 at Agile Fish?

2 MR. FURSETH: Yes.

3 MR. MALONEY: Previously at LTS?

4 MR. FURSETH: Yes.

5 MR. MALONEY: Okay. And, and you had the presidency of
6 both of those entities as they passed through that time period?

7 MR. FURSETH: It was Dennis Milks was the CIO and he was
8 second in command.

9 MR. MALONEY: Jeff Kumin. Spell Dennis's name please?

10 MR. FURSETH: Dennis and then Milks, M-i-l-k-s.

11 (Short Silence.)

12 MR. MALONEY: Chief Information Officer?

13 MR. FURSETH: Yes, sir.

14 MR. MALONEY: Okay. Under him Jeffrey Kumin?

15 MR. FURSETH: Yes.

16 MR. MALONEY: You said something about just basically
17 knowing the It department or the mission of the idea of software
18 support?

19 MR. FURSETH: Right.

20 MR. MALONEY: Are there other people within the IT
21 department, the for either LTS for Glacier later that you
22 remember the names of?

23 MR. FURSETH: No. Those are really the only two. I do
24 remember one of Dennis's assistants named Karen, but I can't
25 remember her last name. And she would be number three in

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1 command. And, and she was she worked a lot in the Russian
2 software programming. The translation from English to Russian.
3 MR. MALONEY: Okay. And was the idea of the software that
4 supported the, the, the payday lending was it unified in some
5 way so that the actual management of those funds basically took,
6 took place in, inside the same IT department?

7 MR. FURSETH: That was also support for LTS management.
8 The, the same It department. Yes.

9 MR. MALONEY: Okay.

10 MR. FURSETH: Because it was a custom written software as
11 well.

12 MR. MALONEY: Okay. Yeah, I mean, it's just my
13 understanding that in the, in the better days before the ACH
14 meltdown

15 MR. FURSETH: Mm-hmm.

16 MR. MALONEY: - that there would be numerous portfolios.
17 There were even LLC investments of, of what would be lending
18 portfolios. Correct?

19 MR. FURSETH: Right. Right.

20 MR. MALONEY: And was it part of the function of this IT
21 department or LTS and later Agile Fish to, to manage all of
22 those funds and, and lending sources -

23 MR. FURSETH: They

24 MR. MALONEY: - software?

25 MR. FURSETH: - they didn't have they didn't manage the

1 funds.

2 MR. MALONEY: Mm-hmm.

3 MR. FURSETH: But, but they managed the software. It was
4 a self I, I it was a management software that also was it, it
5 could manage itself.

6 MR. MALONEY: Okay.

7 MR. FURSETH: So and they just, they just took care of it
8 to make sure if there were outages or anything like that they'd
9 get it back up, so

10 MR. MALONEY: And was the functionary software I'm sorry
11 was the software you're describing something that would both
12 account for people placing money as available for lending,
13 people taking out loans, and people paying them back?

14 MR. FURSETH: Yes.

15 MR. MALONEY: Okay.

16 MR. FURSETH: And it was there's a different software
17 for accounting purposes that was, you know, Great Plains
18 Software, so

19 MR. MALONEY: Okay.

20 MR. FURSETH: And they're two different systems.

21 MR. MALONEY: Okay. And were those two different systems
22 run by two different companies or the same IT department we've
23 been discussing?

24 (Short Silence.)

25 MR. FURSETH: I don't know the answer to that, but, but

1 they would.

2 MR. MALONEY: Okay. Thank you. That's it.

3 MR. NAZAR: Can I?

4 MALE TRUSTEE: Yes, of course.

5 (Short Silence.)

6 MR. NAZAR: Mr. Furseth, my name is Ed Nazar. I'm the
7 newbie here. I'm taking over as the Trustee

8 MR. FURSETH: Okay.

9 MR. NAZAR: - in this case. In the schedules that LTS
10 filed on December 5th with a document No. 100, are, are you
11 familiar with those bankruptcy schedules for LTS?

12 (Short Silence.)

13 MR. FURSETH: Not really. No.

14 MR. NAZAR: What was your title with LTS? I hate to ask
15 for that

16 MR. FURSETH: No. I was President.

17 MR. NAZAR: Okay. And you were personally a 50 percent
18 shareholder of LTS?

19 MR. FURSETH: Yes. I believe that's correct.

20 MR. NAZAR: And then Mr. Kimball was the other 50 percent
21 shareholder?

22 MR. FURSETH: Yes.

23 MR. NAZAR: And was this an S-corp or C-corp?

24 MR. FURSETH: I believe it was an S-corp but that I'm not
25 positive.

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1 MR. NAZAR: Who, who prepared the tax returns?

2 MR. FURSETH: Tax returns would've been prepared I think
3 by Russ Koca.

4 MR. NAZAR: And he is

5 MR. FURSETH: And it's K-o-c-a.

6 MR. NAZAR: - and he's a CPA here in town?

7 MR. FURSETH: Yes, sir.

8 MR. NAZAR: In Overland Park?

9 MR. FURSETH: Yeah. That's correct.

10 MR. NAZAR: When was the last year of tax returns
11 prepared?

12 MR. FURSETH: I want to say it was 2014. It should be. I
13 know, I know there's no 2015.

14 MR. NAZAR: And was there business activity in 2015?

15 MR. FURSETH: No. Not that I'm aware of.

16 MR. NAZAR: All right. The

17 (Short Silence.)

18 MALE TRUSTEE: And I may have misspoken earlier when I
19 said there were payments from Glacier in '15. I think they may
20 have ended the end of '14.

21 (Short Silence.)

22 MALE TRUSTEE: And they were identified as payroll by the
23 way.

24 MR. NAZAR: You previously noted to Mr. Maloney that there
25 were two different softwares, software that was, were utilized

1 by Agile Fish. Was that did I

2 MR. FURSETH: Well, I'm not I'm not certain. You know,
3 I'm not sure how the two interacted. I'm not sure if Great
4 Plains would interact with the software, meaning our software,
5 the management system or not. I, I wouldn't know that.

6 MR. NAZAR: Well, could you for my purposes, the software
7 that Agile Fish had they obtained from LTS?

8 MR. FURSETH: I believe that's correct.

9 MR. NAZAR: And did they pay a fee for that?

10 MR. FURSETH: Not that I'm aware of.

11 MR. NAZAR: And was the software that was presented to
12 them loaded, meaning that it had data on it?

13 MR. FURSETH: Not that I'm aware of. No. I, I I
14 wouldn't know.

15 MR. NAZAR: Who who assisted in that transfer of that
16 software?

17 MR. FURSETH: I would assume it would be the CIO, Mr.
18 Milks.

19 (Short Silence.)

20 MR. FURSETH: Dennis. Dennis M-i-l-k-s.

21 MR. NAZAR: And is he also now with Agile Fish?

22 MR. FURSETH: I do not believe so.

23 MR. NAZAR: Mr. Kumin assumed his responsibilities at
24 Agile Fish?

25 MR. FURSETH: That's yes, I believe that's correct.

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1 MR. NAZAR: And, and what was Mr. Kumin's function at LTS?

2

3 MR. FURSETH: He was the number two behind CIO. He was
4 actually

5 MR. NAZAR: Behind Milks?

6 MR. FURSETH: - behind Milks, yes, sir.

7 (Short Silence.)

8 MR. NAZAR: The, the software that LTS utilized was, was
9 it a proprietary program that they obtained a license from
10 someone else?

11 MR. FURSETH: No. I believe it was all custom, custom
12 written, yes.

13 MR. NAZAR: And who, who developed it for you?

14 MR. FURSETH: It was probably a collaboration from John
15 Kimball and he would help us on the algorithms. And also Dennis
16 Milks and Jeff Kumin.

17 (Short Silence.)

18 MR. NAZAR: And how do you have any sense how long it
19 took to develop that software?

20 MR. FURSETH: I, it was probably tweaked all the way up to
21 2013, being evolved, so

22 MR. NAZAR: And

23 MR. FURSETH: - and it was from 2000 2001 probably all
24 the way to 2013 or '14. It continued to be refined.

25 MR. NAZAR: And were you in the payday loan business

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1 before LTS?

2 MR. FURSETH: No.

3 MR. NAZAR: And was Mr. Kimball

4 MR. FURSETH: Well I that's there originally was DMS
5 Marketing, which was Del, Mark, and Sam. And that was the first
6 company. And we bought out Mark I believe in I don't maybe
7 2005.

8 MR. NAZAR: You're going to have to help me. Mark?

9 MR. FURSETH: Okay. Curry, C-u-r-r-y.

10 (Short Silence.)

11 MR. NAZAR: And that occurred in what year?

12 MR. FURSETH: I want to say it's 2005, but I might be off
13 by a year. Maybe 2006.

14 MR. NAZAR: And

15 (Short Silence.)

16 MR. NAZAR: - business ceased for LTS in 2014?

17 MR. FURSETH: That's correct. I think well, no I'm
18 sorry. That would've been Glacier Management by that juncture.

19 MS. STANTON: 2013.

20 MR. NAZAR: '13.

21 (Short Silence.)

22 MR. NAZAR: And the business was the assets of the
23 business or the opportunities of the business were transferred
24 to Glacier at that point?

25 MR. FURSETH: Yes. It was just really a re-branding.

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1 MR. NAZAR: And why did you rebrand?

2 MR. FURSETH: Well, it was just it was the original name
3 of LapTop Shop, which was a computer company that Del and I
4 started in 1998 or '9. And so we just wanted to rebrand it with
5 this LTS. It just it didn't sound good.

6 MR. NAZAR: Who formed Glacier? Who was the lawyer who
7 formed Glacier?

8 MR. FURSETH: That I don't know.

9 MR. NAZAR: And Glacier was a limited liability company?

10 MR. FURSETH: I don't know.

11 MR. PELOFSKY: We believe so.

12 MR. NAZAR: And was consideration paid to LTS to transfer
13 the assets to Glacier? Was money paid?

14 MR. FURSETH: I'm not certain. I don't know. I know, I
15 know other people within the company would know, but I, I'm not
16 certain.

17 (Short Silence.)

18 MR. NAZAR: And virtually all the assets were transferred
19 to Glacier?

20 MR. FURSETH: I believe so. I believe that's correct.

21 MR. NAZAR: And were and were the liabilities transferred
22 to Glacier of LTS?

23 MR. FURSETH: I don't know, but I think so. I'm not sure.

24

25 (Short Silence.)

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1 MR. NAZAR: And you and Mr. Kimball were the sole owners
2 of Glacier? I missed that.

3 MR. FURSETH: Yes, sir.

4 (Short Silence.)

5 MR. NAZAR: And then Glacier when did Glacier cease
6 operations?

7 MR. FURSETH: I don't know. It would've been I think
8 sometime in 2014.

9 MR. NAZAR: And then and then assumed by Agile Fish?

10 MR. FURSETH: That I don't know.

11 MR. NAZAR: And are, are you or Mr. Kimball or any
12 affiliates or related entities of you an order of Agile Fish?

13 MR. FURSETH: I am not, no.

14 MR. NAZAR: Either directly or indirectly?

15 MR. FURSETH: No. Neither.

16 MR. NAZAR: And do you know who the owners of Agile Fish
17 are?

18 MR. FURSETH: I do not.

19 MR. NAZAR: Where are the business records of LTS current
20 - currently?

21 MR. FURSETH: That I don't know. I believe they reside on
22 a server somewhere. I that I don't know.

23 MR. NAZAR: Are there any, any paper records?

24 MR. FURSETH: Not that I'm aware of. If they if they
25 were they'd be in a warehouse. But maybe the Kansas City North

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1 location, but I'm not aware of any paper documents, no.

2 MR. MALONEY: Well, that's somewhat simplistic, because as
3 Mr. Strauss's notebook shows there had been documents generated
4 from the computer records to various aspects of the (inaudible)
5 cases and, you know, whatever you like we'll get for you.

6 MR. NAZAR: Where, where's the server? Do you know?

7 MR. MALONEY: California.

8 MR. NAZAR: Is this a in the possession of whom?

9 MR. MALONEY: An Indian tribal entity.

10 MR. NAZAR: Oh, okay. And this was the sale of the assets
11 to the Indian tribe? Is that I've vaguely heard about this.

12 MR. MALONEY: Well, Mr. Kimball can explain it. I'm not
13 all together certain that I can do justice to it.

14 MR. NAZAR: Okay.

15 (Short Silence.)

16 MR. NAZAR: But you have but either you or Mr. Kimball
17 have access to those records?

18 MR. MALONEY: Mr. Kimball has access to the records.

19 (Short Silence.)

20 MR. NAZAR: Thank you, very much.

21 (Short Silence.)

22 MS. STANTON: Can I follow up with one more question? I'm
23 sorry. Mr. Furseth, could you explain what LTS's procedures
24 were in maintaining its records?

25 MR. FURSETH: No. I'd have to defer to the CIO as far as

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1 data retention and things like that and the legality of it. I
2 don't, I don't know.

3 MS. STANTON: You don't know any of the procedures?

4 (Short Silence.)

5 MS. STANTON: You're going to have to answer.

6 MR. FURSETH: No. I'm sorry. Yeah.

7 MS. STANTON: Okay.

8 MR. FURSETH: Sorry.

9 MS. STANTON: Okay. Do you know whether or not any of the
10 records have been destroyed?

11 MR. FURSETH: I don't know, but I would assume if they
12 fall outside of whatever's legal they probably would've been
13 just for the liability issues of social security numbers and
14 things of that nature.

15 MS. STANTON: And as President of LTS did you participate
16 in any formulation of procedures in maintaining the records of
17 the business?

18 MR. FURSETH: I did not.

19 MS. STANTON: That's, that's all the questions I have.

20 (Short Silence.)

21 MALE TRUSTEE: I have a couple. I found in September of
22 2014 there was a Five Elms equity payment, which looks like it
23 automatically deposited to a UMB account.

24 MR. FURSETH: Okay.

25 MALE TRUSTEE: \$3,319.18. Would that be any type of

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1 payment that Five Elms

2 MR. FURSETH: Yes.

3 MALE TRUSTEE: - would've made?

4 MR. FURSETH: And, and I've I was thinking about the
5 conversation we had earlier. I'm not certain if it was
6 quarterly or if it was maybe twice a year. But, yes, that
7 would've been, it would've been a direct deposit.

8 MALE TRUSTEE: And I also find several days later a
9 Glacier Management payment which identifies as payroll for about
10 28,066. Is that that may be the last time. It may be

11 MR. FURSETH: Okay.

12 MALE TRUSTEE: - in October.

13 (Short Silence.)

14 MALE TRUSTEE: So when did you think that Glacier stopped
15 operating?

16 MR. FURSETH: I was just thinking about it I thought it
17 was six months after maybe six months into 2014. I mean, I'm
18 just

19 MALE TRUSTEE: It was, it was still paying you into
20 September and October it looks like.

21 MR. FURSETH: I didn't realize.

22 MALE TRUSTEE: And I think I may know what this is, but in
23 November of 2014 First Mercantile it's identified as a payable
24 paid into your joint account \$46,202.47. Do you know what that
25 is?

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1 MR. FURSETH: First Mercantile, 46,000

2 (Short Silence.)

3 MR. FURSETH: I don't know, but it might have been I'm
4 just thinking it was one or two things. Sell of the warehouse
5 potentially or sell of Chicago condo or one, one of the, the
6 properties.

7 MR. PELOFSKY: What is the date?

8 MALE TRUSTEE: November 12th.

9 MR. PELOFSKY: Which, which year?

10 MALE TRUSTEE: 2014. 46,202.47. There wasn't that much
11 money in the account up until that point.

12 (Short Silence.)

13 MALE TRUSTEE: Or could that also have been could that
14 have been your 4 0 your retirement distribution minus the tax?

15 (Short Silence.)

16 MR. FURSETH: That could've been. That I'm not I'm not
17 positive. I'll find out.

18 MALE TRUSTEE: I want to know I would like to know what
19 it is.

20 MR. FURSETH: Excuse me. What was the date again?

21 MALE TRUSTEE: November 12th of 2014.

22 MR. FURSETH: Okay.

23 MR. PELOFSKY: All right.

24 MALE TRUSTEE: Anyone else?

25 (Short Silence.)

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1 MALE TRUSTEE: All right. Well, I'm going to adjourn the
2 meeting for today.

3 MR. PELOFSKY: Thank you.

4 MR. FURSETH: Thank you.

5 (Whereupon the above proceeding adjourned.)

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CERTIFICATE OF TRANSCRIPTIONIST

I, ANN H. JONES, within and for the State of Missouri, do hereby certify that the tape transcription in the foregoing tape was transcribed to the best of my ability and therefore reduced to typewriting under my direction; that I am neither counsel for, related to, nor employed by any of the parties to the action in which this tape was taken, and further, that I am not a relative or employee of any attorney or counsel employed by the parties thereto, nor financially or otherwise interested in the outcome of the action.

Ann H. Jones

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