

Commission and, eventually, gave a copy to my present counsel. A copy of the accounting is being submitted as Attachment A.

2. The original accounting indicated that approximately five million dollars was paid to me pursuant to written agreements with individual depositors for payments of monthly fees for services. I understand that the Securities and Exchange Commission has recently filed a paper taking the position that I should also explain how the moneys paid to me were spent. Attachment B hereto reflects the resulting expenditures as best as they can be reconstructed. I have for sometime been working with my counsel on collecting this information in connection with ongoing discussions with counsel for the Securities and Exchange Commission. However, it took me an extended period to obtain the records needed to determine where those moneys were expended.

3 I now understand that the receiver has asserted that he does not know what happened to the \$2,831,704.86 that the Great Florida Bank sent to IFC when it closed the IFC account there. The bank records for IFC, which the receiver seized and then provided copies of to my counsel, show that exact amount was deposited in three 3 items in IFC Bank of America account number 0039 2998 0826 on November 20, 2006. A copy of the bank statement is being submitted as Attachment C. I presume that this is one of the accounts that the receiver has frozen.

4. Additionally, I list below the individual bank accounts my wife and I have had since July 1, 2003:

Bank of America, Preston Pinkett II, about \$545,712.60 (frozen by Court order)

Bank of America, Preston Pinkett II, LLC, about \$49 (opened after other account frozen)

Riggs National Bank (closed in 2003)

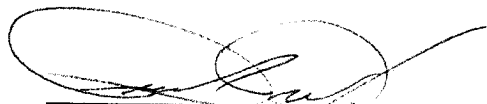
United Bank – wife \$600

4. Finally, I wish to explain that, excluding the IFC and client corporate accounts, I have not since July 1, 2003, held any securities, funds, real estate, or other assets (other than furniture, clothing, an automobile, and similar normal possessions), had a safe deposit box, or had a brokerage account. I rent, not own, my residence and drive a 1993 automobile.

CITY OF WASHINGTON §

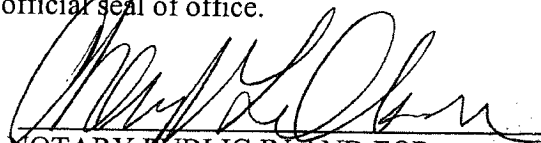
DISTRICT OF COLUMBIA §

BEFORE ME, the undersigned authority on this day personally appeared Preston David Pinkett II, a Defendant in the above entitled and numbered cause, who being by me duly sworn, upon his oath deposed and said that he is over the age of 18 years and is qualified and competent to make this Affidavit; that he has read the above and foregoing Supplemental Accounting and that the statements made are true to the best of his knowledge and belief.



PRESTON DAVID PINKETT II

SUBSCRIBED AND SWORN TO BEFORE ME on this the 17th day of May 2007, to certify which witness my hand and official seal of office.


NOTARY PUBLIC IN AND FOR
DISTRICT OF COLUMBIA

Cheryl L. Olson
Notary Public, District of Columbia
My Commission Expires 10-31-2009