

2. My first supplemental accounting was prepared under the direction of my current counsel to provide the information identified by the Securities and Exchange Commission and the Receiver as deficiencies when they filed a motion for contempt. Those deficiencies were dealt with in Attachments B and C, respectively, of my first supplemental accounting. I also addressed further aspects of the Court's preliminary injunction order for an accounting in paragraphs 4 and 5 of my first supplemental accounting.

3. I now understand that the receiver has submitted a letter listing what he calls deficiencies in the accounting and that the Court has ordered that I respond to them, except for parts 1) a) and b), which is why I am filing this Second Supplemental Accounting.

4. This accounting is based largely on the basis of my memory of the transactions, on consultation with my accountant who has copies of some records that the Receiver has also obtained from him, on my review of copies of some documents provided to my counsel of the IFC records that the Receiver seized, and on my review of my personal bank records, which I have recently obtained from my bank. I understand that my attorneys are providing copies of these bank records to the Receiver and the SEC.

5. Initially, I note with regard to Part 1) of the Receiver's "Deficiencies in the Accounting," that I provided in my accounting of depositor funds not only the moneys received and paid out for IFC, a U.S. corporation of which I was an officer, but also depositor moneys of which I was aware for IFC Belize of which I was not an officer or director, but did have a power-of-attorney at one time.

6. Part 1)c) asks about "disclosure of what happened to \$250,000 sent to Allan Migdall for the hedge fund." Mr. Migdall was an attorney and had a potential client. Mr. Migdall was working with Sherri Wyatt, an attorney who worked out of the IFC office. I do not know whether he or his client sent any money. I have been unable to confirm that any moneys were sent to Allan Migdall.

7. Part 1)d): "disclosure of what happened to \$250,000 sent to Jenaro Garcia for Advanced Refractory stock." I do not recall who Jenaro Garcia is. Advanced Refractory was a proposed investment brought to me by William Malloy. I do not recall the alleged \$250,000 transfer of money.

8. Part 1) e): "disclosure of contingent liabilities (e.g., guarantees for rents at Arlington Square apartments)." Through my counsel, some months ago I provided you with the rental agreements for all of the IFC offices, which were in the District of Columbia, Virginia, and Florida. Other than those agreements, I do not recall there being any other rental agreements or guarantees for rents for IFC. I do have a personal rental agreement for my residence, but do not understand that to be the subject of this inquiry. I note that my secretary, Francine Salters, lived at the Arlington Square apartments, but I am not aware of any guarantee by IFC or me of her rental agreement.

9. Part 1)f): "disclosure of lease obligations." As explained in response to the prior question, I fully responded to the Receiver's inquiry regarding lease obligations several months ago, so I do not understand what more he may want in this regard.

10. Part 1)g): disclosure of investments and/or beneficial interest held in affiliates." As I understand it, a corporate affiliate is a company controlled by another

company, here by IFC. To my knowledge, IFC has no such affiliates and thus no investments or beneficial interests held in affiliates.

11. Part 2): "The Accounting fails to provide any balance sheet and bank account information for IFC's closely-held affiliates (e.g., Ghana Asphalt Company, Ltd.: National Food Processing Company, Inc.; Northeast Bolivian Airways, S.A.; and Trinity Holdings 12th, LLC)." None of these companies were affiliates of IFC.

-- Ghana Asphalt Company, Ltd., was a client which came to me in my role as a business consultant but the proposal it made was not acted upon.

-- I do not recall a company named National Food Processing Company, Inc., although I do recall that there was one consulting client that was a proposed juice company, but again nothing happened with its proposal.

-- I do not recall having done any work with Northeast Bolivian Airways, S.A.

-- Trinity Holdings 12th, LLC was a partnership of William Malloy, Depositor State view Farms, Ltd., and IFC Belize (not IFC). I have previously provided you with the document reflecting this partnership. Stateview Farms, Ltd, was, as I understand it, controlled by Allan Dykshoorn. Mr. Dykshoorn invested \$2.6 million [check amt] to be invested by Mr. Malloy. Mr. Malloy did not perform. Even though this money was from a separate investment deal than is the subject of the complaint in this case, in an effort to fully disclose the moneys received from 2004 through 2006, I included this IFC Belize money in Attachment A to my First Supplemental Accounting, which was originally prepared as my initial accounting in December of 2006.

12. Part 3): "The Accounting fails to provide any income statement or transaction history for IFC's closely-held affiliates (e.g., Ghana Asphalt Company, Ltd.:

National Food Processing Company, Inc.; Northeast Bolivian Airways, S.A.; and Trinity Holdings 12th, LLC).” None of these companies were affiliates of IFC. Nonetheless, to help the Receiver and end his confusion in this regard, I have explained above the transaction history of these entities to the best of my present ability.

13. Part 4): “The Accounting failed to disclose what beneficial interests, direct or indirect, were held by Pinkett between July 1, 2003 and December 2006.” My accounting disclosed all of the interests of which I am aware, having specifically explained as follows:

“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

5. 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.”

14. Part 5): “The Accounting failed to disclose the bank accounts, other assets and transaction history for such beneficial interests.” As I believe my prior accounting

reflected, and the answer to the prior question explains, I had not other beneficial interests than those I disclosed in my prior accountings.

15. Part 6): "The Accounting failed to disclose what entities Pinkett controlled between July 1, 2003 and December 2006." I did not control any entities other than IFC and Pinkett Consulting, which were disclosed in my prior accountings, unless the Receiver interprets my power of attorney for IFC Belize as giving my control over either it or Trinity Holdings 12th, LLC, each of which are described above and in the documents that I have previously furnished to the Receiver.

16. Part 7)a): "The Accounting failed to disclose the bank accounts, other assets and transaction history for such controlled entities, which include, but are not limited to:" Preston Pinkett, II, LLC (controlled by Pinkett)." To the contrary, in the passages quoted above from my First Supplemental Accounting, I explicitly disclosed my account:

"Bank of America, Preston Pinkett II, LLC, about \$49 (opened after other account frozen)" and stated that I had no non-disclosed assets.

17. Part 7)b): "The Accounting failed to disclose the bank accounts, other assets and transaction history for such controlled entities, which include, but are not limited to: b) Orion Energy, Inc. (controlled by Pinkett) (owners include Francine Salters (Pinkett's secretary) and Preston Pinkett III (Pinkett's son))."

I do not control Orion Energy, Inc., which was a consulting client for a proposed project in Africa that has never come to fruition. I did help originally to incorporate the company, at which time I listed my secretary and son in the initial incorporation papers. Once incorporated, they were replaced by representatives of the actual owners, which did not include either me or my son or secretary. Orion Energy, Inc., was at one point

awarded a contract to supply energy by the government of Liberia, but when the new President took office, that contract, like many others with other companies, was rescinded.

18. Part 7)c): "The Accounting failed to disclose the bank accounts, other assets and transaction history for such controlled entities, which include, but are not limited to: c) Polks Commodity Trading, Inc. (controlled by Pinkett) (Pinkett is CEO and signatory at Ecobank)." I do not control this company, which was set up by a client to trade in Liberia, but has never done any trading. There is an account at Ecobank in Liberia, but the account has no money in it and never to my recollection has had more than about \$10,000 in it at any one time. I do not have any records for this account but my Bank of America account, which records I am producing, does reflect a transfer of \$10,000 to Polks Commodity Trading, Inc., which I believe would have been deposited into the Ecobank account.

19. Part 7)d): "The Accounting failed to disclose the bank accounts, other assets and transaction history for such controlled entities, which include, but are not limited to: d) Ducor Waste Management (controlled by Pinkett) (owners include Polk Commodity Trading, Inc.)" Ducor Waste Management is a Liberian corporation whose President is Francis Neyepon. It is located on Buchanan Street, Morovia, Liberia. I never had any ownership or control of this company or its bank accounts. To the best of my recollection, Ducor Waste Management presented a proposal for me to enter a joint venture arrangement. However, I entered into no contracts or agreements with this company. No deal materialized. The proposed joint venture did not come into existence.

20. Part 7)e): "The Accounting failed to disclose the bank accounts, other assets and transaction history for such controlled entities, which include, but are not limited to: e) Lighthouse Publishers Incorporated (controlled by Pinkett) (owners include Polk Commodity Trading, Inc.)" Lighthouse Publishers is a Liberian corporation owned by Bishop Witherspoon. I never controlled either the corporation or its bank accounts. I never completed any business deals with Lighthouse Publishers.

21. Part 7)f): "The Accounting failed to disclose the bank accounts, other assets and transaction history for such controlled entities, which include, but are not limited to:" Trinity Holdings, LLC (controlled by Pinkett) (owners Pinkett and Francine Salters (Pinkett's secretary)) This is a different Trinity Holdings, LLC, than Trinity Holdings 12th, LLC, described previously. This entity was incorporated but never conducted any business. It is now dormant.

22. Part 8) "The Accounting failed to disclose transfers made by Pinkett to his spouse, as a gift or incident to separation or divorce, during the period July 1, 2003 to December 2006." Those payments were reflected as best as I could recall them in my prior accounting either under Insurance Premiums, as explained below, within the Miscellaneous category for 2004 and 2005 or within the Alimony category for 2006. I was divorced in 2001 or 2002. The only stipulation was that she would continue to carry me on her health insurance policy. Since she does not have the money to pay that insurance, I have reimbursed her for those payments over the years and that is included in my accounting under the category of Insurance Premiums. Additionally, I have provided her or her creditors with moneys from time to time, but have not kept specific records of such payments. However, payments to companies to whom she owed moneys which I

paid on her behalf are reflected in the bank statements being provided to the SEC and the Receiver. For example, in 2006, I paid her bills at MBNA America HFC, Chase Card Services, Neiman Marcus, and the Hecht Company.

23. Part 9)a): "The Accounting failed to disclose the following: a) details and contact information for Pinkett's donation to the Mittman Rosenberg's Family Foundation (\$224,490.00 paid in 2005; \$336,735.12 paid in 2006)." I previously provided this information to the Receiver in my accounting and did not read anything in the order for an accounting requiring the further information he now requests. However, now that he has requested it, I wish to explain that the donations totaling the amounts listed to the Mittman Family Trust Fund were provided at various times over the past two years to Dr. L. Ruben Mittman or other representatives of the Fund. Being submitted with this statement are letters from the Fund acknowledging my donations.

24. Part 9)b): "The Accounting failed to disclose the following: b) details and contact information for \$35,600 paid in 2004." Again, I previously provided this information to the Receiver in my accounting and did not read anything in the order for an accounting requiring the further information he now requests. However, now that he has requested it, I wish to explain that this money was donated through Mr. Kerbah Gibson to benefit disadvantaged children attending an A.M.E. Church school and other schools in Liberia, Africa

25. Part 9)c): "The Accounting failed to disclose the following: c) details and contact information for Eleanor Dorothy Anderson School Fund (\$25,400.00 paid in 2006) (possible relation to Floyd Anderson?)." I previously provided this information to the Receiver in my accounting and did not read anything in the order for an accounting

requiring the further information he now requests. However, now that he has requested it, I wish to explain that the Eleanor Dorothy Anderson School Fund was indeed brought to my attention by one of my former attorneys, Floyd Anderson. His mother was an educator after which the Fund is named. The Fund is for the providing assistance to disadvantaged children in Liberia and possibly Ghana, Africa. The funds are distributed through Mr. Kerbah Gibson.

26. Part 10) "The Accounting did not disclose any related party transactions (e.g., leasing residence from related parties, ownership of multiple cars)." The only transactions to and from other people that I understand the accounting to require to be disclosed are those with the other defendants in this action and I did disclose those transactions. In any event, to the best of my recall, what the Receiver calls related party transactions did not occur. I note, however, as my accounting explicitly disclosed, I operate a single 1993 automobile. The car is owned by my mother but I pay all expenses

associated with it which included, for example, many thousands of dollars for repairs in 2006.

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 19th day of June 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

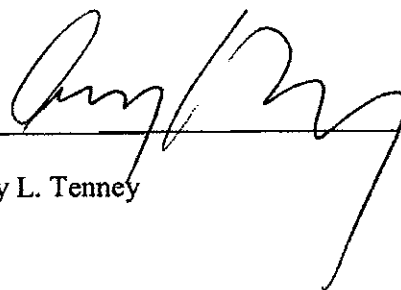
CERTIFICATE OF SERVICE

I HERBY CERTIFY that on June 1st, 2007, I caused to be served on the following parties and/or their counsel of record the foregoing Defendant Preston David Pinkett II's Second Supplemental Sworn Accounting.

(by U.S. Mail and email)
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Amy L. Tenney