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1ST CIRCUIT COURT  
STATE OF HAWAII  
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Attorney for Co-Receivers  
REBECCA S.P. YEE and BENJAMIN T. FUJIMOTO

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

STATE OF HAWAII, by its Office of Consumer Protection,	)	Civil No. 05-1-1356-07 (SSM)
	)	(Other Civil Action)
	)	
Plaintiff,	)	<b>SUMMARY OF ACTIVITIES OF CO-</b>
	)	<b>RECEIVERS REBECCA S.P. YEE AND</b>
vs.	)	<b>BENJAMIN T. FUJIMOTO THROUGH</b>
	)	<b>FEBRUARY 28, 2007; CERTIFICATE OF</b>
PACIFIC EDUCATIONAL SERVICES	)	<b>SERVICE</b>
COMPANY, a Nevada corporation dba	)	
Hawaii College of Pharmacy; DENISE A.	)	
CRISWELL aka Deedee Criswell aka DeDe	)	
Criswell aka Denise Criswell Nakajima and	)	Judge: The Honorable Sabrina S. McKenna
DAVID CHAMPION MONROE fka David	)	
Yacas,	)	Trial Date: May 14, 2007
	)	
Defendants.	)	SCF: None
	)	

**SUMMARY OF FINAL ACTIVITIES OF CO-RECEIVERS REBECCA S.P. YEE  
AND BENJAMIN T. FUJIMOTO THROUGH February 28, 2007**

Rebecca S.P. Yee and Benjamin T. Fujimoto, duly appointed Co-Receivers (the Co-Receivers), by order of this Court entered herein September 21, 2005, hereby submit their Final Summary of Activities through February 28, 2007.

## **Administrative Activities**

### **Restitution Checks**

Pursuant to Circuit Court of the First Circuit's order as stated in the Final Judgment Against Defendants Pacific Educational Services Company and David Monroe, we were directed to disburse the remaining funds on a pro-rata basis to the 314 individuals set forth in paragraph 4 of the judgment who were collectively owed \$6,482,450. Nguyen, Huy Tien, who paid the \$1000 application fee, was added to the list per instructions from the State of Hawaii's Office of Consumer Protection (OCP) to bring the count to 315 individuals and increasing the collectively owed amount to \$6,483,450. An additional change was made to the payees on the list. As Nguyet D. Le was incorrectly listed twice as being owed \$26,550 and \$1,000, Nguyet D. Le was excluded per instructions from OCP from the \$1,000 category and replaced by Nguyen Hoan Le who paid the \$1,000 but was previously excluded.

The restitution amount disbursed of \$1,498,143 was based on the October 31, 2006 balances in Bank of Hawaii and Merrill Lynch less projected receivership wrap-up costs. The restitution amount represents 23.1% of the amount owed.

The 315 checks (detailed list of payees was included as an exhibit to the December activity report) were issued and delivered to OCP for mailing to the recipients with a cover letter to the last known address. OCP has indicated that several of the mailings were returned as undeliverable and were re-mailed if new addresses were available. New checks were issued to several recipients who indicated they did not receive the mailings and stop payments were placed on the prior checks. Per OCP, James Han Doan was listed twice and issued two checks in error. Consequently, a stop payment

was placed on check number 1336 for \$231 payable to Doan. This adjusts the count back down to 314 individuals.

Per the final judgment, 14 unclaimed checks for \$3,234 were turned over to the State of Hawaii's Department of Budget and Finance's Unclaimed Property Division on February 21, 2007.

### **Bank of Hawaii & Merrill Lynch Cash Balances**

The residual balances in Merrill Lynch accounts #145-02339 & #145-02340 were transferred to Bank of Hawaii in January.

The Bank of Hawaii operating account #0003-234525 was closed as of February 21, 2007. The following 14 restitution checks totaling \$3,234 were uncashed as of February 21, 2007. A Bank of Hawaii cashier's check for \$3,234 payable to the State of Hawaii Director of Finance was given to OCP to deliver to the Unclaimed Property Division along with their letter listing the names of the **14** payees.

	<u>Name</u>	<u>Amount</u>
1	Basteguan, Elizabeth Marie	231
2	Belden, Cristina V.	231
3	Boldin, Jessica J.	231
4	Chan, Stephen L.	231
5	Coss, Melinda	231
6	Do,QuanM.	231
7	Gonzales, Jose Luis	231
8	Johnson, Tim Toan-Nguyen	231
9	Lopez, Monica	231
10	Nguyen, Han Ngoc	231
11	Nguyen, Trang Dao Mai	231
12	Pham, Minh Dinh	231
13	Pham, Tuyet Hong	231
14	Woodard, Jalon Robert	231
		<u>3,234</u>


The summary of activity in the Bank of Hawaii operating account is as follows:

Bank of Hawaii Operating Acct #0003-234525  
September 30, 2005 to February 21, 2007

Beginning balance	
Transfer from Merrill Lynch	1,208,032
Recovery of Smith Barney investments	976,452
Recovery of funds from old accts	42,601
Various recoveries & deposits	336,788
Interest income	327
Restitution checks cashed	(1,494,678)
Restitution checks transferred to Unclaimed Property Div	(3,234)
Transfer to savings acct	(751,250)
Receiver fees & expenses	(165,008)
Fees to legal counsel	(130,882)
Funds to cover legal & receiver fees	(8,049)
Other check disbursements	(10,579)
Bank charges	(518)
Ending balance at 2/21/07	<u>0</u>

Respectfully submitted,

Honolulu, Hawaii, March 13, 2007.



**REBECCA S.P. YEE**

Co-Receiver



**BENJAMIN T. FUJIMOTO**

Co-Receiver

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Attorney for Co-Receivers

IN THE CIRCUIT COURT OF THE FIRST CIRCUIT

STATE OF HAWAII

STATE OF HAWAII, by its Office of	)	CIVIL NO. 05-1-1356-07 SSM
Consumer Protection,	)	(Other Civil Action)
	)	
Plaintiff,	)	CERTIFICATE OF SERVICE
	)	
vs.	)	
	)	
PACIFIC EDUCATIONAL SERVICES	)	
COMPANY, a Nevada corporation dba	)	
Hawaii College of Pharmacy; DENISE	)	
A. CRISWELL aka Deedee Criswell	)	
aka DeDe Criswell aka Denise	)	
Criswell Nakajima and DAVID	)	
CHAMPION MONROE fka David	)	
Yacas,	)	
	)	
Defendants.	)	
	)	

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CERTIFICATE OF SERVICE

TO: JEFFREY E. BRUNTON  
Office of Consumer Protection  
State of Hawaii  
235 South Beretania Street, Suite 801  
Attorney for Plaintiff

PACIFIC EDUCATIONAL SERVICES COMPANY  
P.O. Box 43285  
Louisville, KY 40253  
Defendant

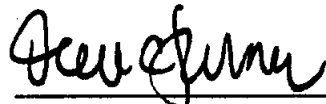
DENISE A. CRISWELL  
P.O. Box 43285  
Louisville, KY 40253  
Defendant

DAVID C. MONROE  
P.O. Box 43285  
Louisville, KY 40253  
Defendant

SIDNEY K. AYABE,  
Ayabe Chong Nishimoto Sia & Nakamura  
Pauahi Tower  
1001 Bishop Street, Suite 2500  
Honolulu, HI 96813  
Attorney for Defendants

The undersigned hereby certifies that a filed-stamped copy of the **SUMMARY OF ACTIVITIES OF CO-RECEIVERS REBECCA S.P. YEE AND BENJAMIN T. FUJIMOTO THROUGH FEBRUARY 28, 2005** will be served on the foregoing parties at the addresses listed above by depositing same in the U.S. mail, postage prepaid.

DATED: Honolulu, Hawaii, March 19, 2007.



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DAVID C. FARMER  
Attorney for Co-Receivers