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July 16, 2004

Marc E. Stern, Esq.
Administrative Law Judge
Hearing Division
Arizona Corporation Commission
1200 W. Washington Street
Phoenix, AZ 85007

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Re: Docket No. S-03464A-03-0000
In the Matter of: Mutual Benefits Corporation ("MBC")

Dear Marc:

I have spoken with Marc Cooper, one of the attorneys for the receiver in the MBC matter. Mr. Cooper indicated that three (3) additional days of testimony are scheduled next week regarding the receivership. The testimony is before a magistrate who is to prepare a report and make recommendations to the District Judge. Mr. Cooper does not believe there will be any ruling from the District Judge until mid-August at the earliest.

As you know from our prior correspondence, the District Court concluded a security was involved. However, since that opinion appeared to be in conflict with the Life Partners' decision, he provided an opportunity for an interlocutory appeal. That appeal has been filed. The appellant moved to expedite and the 11th Circuit denied that motion.

I attempted to reach Pam Johnson yesterday to see if she had any information regarding the receivership situation to share with you. I have learned that Ms. Johnson is out of the office until July 27, 2004. Accordingly, I am sending Matt Neubert a copy of this letter in the event you want to have a pre-hearing conference regarding the MBC hearing dates in October and November.

Very truly yours,

Paul J. Roshka, Jr.
For the Firm

Arizona Corporation Commission

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PJR:rab

ROSHKA HEYMAN & DEWULF

Marc E. Stern, Esq.

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cc: Matthew J. Neubert, Esq.
Pamela T. Johnson, Esq.
Jamie B. Palfai, Esq.
Joel Held, Esq.
Martin R. Galbut, Esq.
Tom Galbraith, Esq.
James M. McGuire, Esq.

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