

09/12/08 2:16pm
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Tom

Petters: Okay. I think we're having some fun now. By the way, that's what Alex Boosalis sends me after five years is a bunch of golf wipes?

Deanna

Coleman: Alex Boosalis?

Petters: (UI)

Coleman: What are those guys up to?

Petters: (UI)

Coleman: What does Gus do now? Is he still a stockbroker?

Petters: I don't know what he's up to, selling junk. Obviously. Put this on.

Coleman: Taking a little nap, Tom?

Petters: I was trying to on the airplane on the way home but I actually worked on the way home.

Coleman: Who's baby?

Petters: What? Dunlap's.

Coleman: Oh.

Petters: From

Coleman: What a cutie.

Petters: (UI)

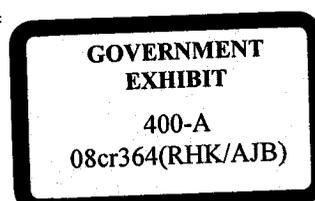
Coleman: Hi, Jim.

Petters: Jim, come on in.

Jim

Wehmhoff: Can I ask you to sign these?

Petters: Please



Wehmhoff: (UI)

Petters: Please, please, welcome to my home. Welcome to my humble abode.

Coleman: It's kind of a mess.

Petters: Mess? DeAnne just straightened it up. You shoulda seen it earlier.

DeAnne

Anderson: No, it, they wanted to do a film so I had (UI) on the table.

Coleman: Oh, okay. Tom, do you want me to email this to Bob Sabes?

Petters: Yeah.

Coleman: To, do you want me to copy John or Steve or anyone else?

Petters: No, I told 'em.

Wehmhoff: Did you get that wire?

Coleman: Yes, I did, thank you. And the two million went out today.

Petters: Okay.

Coleman: And then I got Greg his money.

Petters: Put in here, put a note to Bob, say Tom wanted me to tell ya there's many countries that are not listed in the...

Coleman: Okay.

Petters: Many countries that are sold that are not listed

Coleman: Many countries...

Petters: Do we have that IOI?

Wehmhoff: Mike sent something out.

Petters: Yeah, Mike sent something out. I'm supposed to call

Michelle Palm, (UI) Palm.

Wehmhoff: Okay.

Coleman: There are many countries that are not listed?

Petters: That are not listed in here that we are selling licenses. These are only examples. In other words, the last page is the only page that you should look at. Just say that to him. How we doing? Do you know that I'm getting audited by the state too?

Wehmhoff: Well, th-they go hand in hand.

Petters: So what are they looking at? My, uh, contributions?

Wehmhoff: Federal is looking at contributions, interest expense, and, uh

Petters: All the stuff I cheated them.

Wehmhoff: And invest..

Petters: What?

Wehmhoff: Investment interest expense. So your home mortgages, investment interest expenses.

Petters: Why would they care about my home mortgages?

Wehmhoff: Well, because of the limitations that are placed upon you as an individual because of your income level. You're only allowed two residences, not three.

Petters: So do we deduct three?

Wehmhoff: Yes. No, we didn't because you don't have a mortgage on the Colorado property.

Petters: Right.

Wehmhoff: But you have two mortgages on the Wayzata property. So we deducted those three mortgages.

Petters: Is that legal?

Wehmhoff: No.

Coleman: Oh good one, Jim. What did you do? Now we're in trouble.

Wehmhoff: No, no, I mean it's an interpretation. You've got two mortgages...

Petters: I see what you mean.

Wehmhoff: ...you got three mortgages but you got two residences.

Coleman: Right.

Petters: Oh I see, so they, they think it's on another house?

Wehmhoff: Yeah.

Coleman: So what you did is legal. You just...

Wehmhoff: Yeah.

Coleman: ...it's not legal to deduct three mortgages but you could deduct the first mortgage and your second mortgage in another property.

Wehmhoff: It's the same residence.

Coleman: Right.

Wehmhoff: Yeah.

Coleman: Yeah. What year is that that he's being audited?

Wehmhoff: Well, (UI)

Petters: So, when the rent's due, basically the fund (UI) what is this? (UI) I could stick it so far up his ass, he can't see straight (UI).