

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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PELICAN EQUITY, LLC,

Plaintiff,

09 Civ. 5927 (NRB)

-against-

**AFFIDAVIT OF  
DOUG ROBERTS**

ROBERT V. BRAZELL, STEPHEN L. NORRIS,  
TALOS PARTNERS, LLC, RAMA RAMACHANDRAN,  
DARL McBRIDE, and BRYAN CAVE LLP,

Defendants.

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STATE OF UTAH                    )  
  ) ss.:  
COUNTY OF SALT LAKE    )

DOUG ROBERTS, being duly sworn states:

1. I am a Manager of plaintiff Pelican Equity, LLC (“Pelican”).
2. I make this declaration in support of plaintiff’s June 10, 2010 submission to reply to issues raised in the responses made to that submission by defendants Robert Brazell, Stephen Norris, Rama Ramachandran, and Talos Partners, LLC (collectively, the “Talos Defendants”) and the Bryan Cave law firm (“Bryan Cave”).

**The Assignment Agreement**

3. Pelican is party to a written Assignment Agreement dated April 6, 2009 (the “Assignment Agreement”), a true and correct copy of which is annexed as Exhibit A. I signed the Assignment Agreement on behalf of Pelican.

4. The counter parties to the Assignment Agreement are Mark H. Robbins, American Institutional Partners, LLC, AIP Funding, LLC, Equitap, LLC, Smarthedge, LLC and Seven Investments, LLC (collectively, the “Assignors”).

5. The sole purpose of the Assignment Agreement was not the assignment of the claims against Talos or any other party. The principal purpose of the Agreement was to provide funding so that the Assignors could continue in good faith negotiations with two third-parties – Fairstar Resources Ltd. and Goldlaw Pty Ltd. – who had obtained a judgment in November 2008 against several of them. My company DPR Management, LLC (“DPR”) provided that funding. DPR is current with its Utah business filing fees, having recently paid the \$25 filing fee that it had neglected to make. (See Exhibit B: Utah Business Renewal Form for DPR Management, LLC) Pelican is similarly in good standing in the state of Delaware in which it was formed. (See Exhibit C: Delaware Division of Corporations - Online Services Report 8/3/20)

6. A secondary purpose of the Assignment Agreement was to permit Pelican to pursue the “Stock Lending Business” in which the Assignors had previously been engaged.

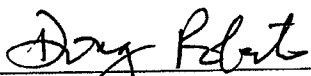
7. The assignment of “rights and/or claims against Talos Partners, LLC and/or its principals” and others described in paragraph 1.b and 3 of the Assignment Agreement was an ancillary matter to it and part of a larger commercial transaction then being contemplated between Pelican and one or more of the Assignors. That transaction involved the possible settlement of completely unrelated claims between and among Mark Robbins and an individual named Marc Jenson. While that transaction was never effected, Pelican did pursue the Stock Lending Business for a time beginning in April 2009.

8. Pelican worked diligently for months to establish and conduct a stock lending business. Hundreds of meetings were held internally and with prospective stock lending clients and their representatives and with individuals and companies who were considered as potential executives, employees and strategic partners, an office was secured and business conducted there, numerous proposed stock loans were considered, loan documents were drafted and term sheets prepared and executed by prospective borrowers. Substantial amounts of time, money and resources were committed and spent in furtherance of those business efforts.

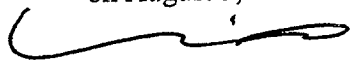
**The February 2009 Utah State Court Order**

9. I have reviewed the document annexed as Exhibit B to the July 1, 2010 declaration of Samuel E. Bonderoff, entitled "Supplemental Order." I can state unequivocally that my review of that document in connection with the preparation of this affidavit was the first time I ever saw that document, and that I was previously unaware of it.

10. In any event, had I been aware of it at the time I signed the Assignment Agreement, while it may have affected my understanding of the business risk involved in making the loan DPR made in connection with it, I do not believe the Supplemental Order would have had prevented me from entering into the business transaction reflected in the Assignment Agreement. At most, it would have potentially subjected DPR to a possible claim by Fairstar. Any such claim though is as I clearly understand a potential claim by Fairstar and not one maintainable by the Bryan Cave or the Talos Defendants.

  
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Doug Roberts

Sworn to before me  
on August 3, 2010



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Notary Public

