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July 16, 1992

Honorable Diana E. Murphy  
Judge of U. S. District Court  
U. S. Courthouse  
110 South Fourth Street  
Minneapolis, MN 55401

Re: Federal Trade Commission v. T. G. Morgan,  
Inc. and Michael W. Blodgett  
Civ. No. 4-91-638 (DEM)

Dear Judge Murphy:

I am in receipt of an application from the interim receiver, Armen Vartian, for an additional amount of compensation amounting to \$6,907.56. My client objects to any payments to Armen Vartian as interim receiver. He was terminated for cause because he was not handling the coins and inventory properly and my client has some serious objections as to the way he conducted himself as interim receiver.

We have also asked Mr. Vartian numerous times, orally and in writing, for an accounting of all of the funds and coins that he had received in his possession as interim receiver. As of today's date, I do not have a final accounting of all of the coins or funds that Mr. Vartian has had in his possession.

Based on the above, my client has an objection to any further payments to Mr. Vartian.

Yours truly,

MESHBESHER & SPENCE, LTD.

James H. Gilbert

JHG/nj

cc: Mr. Michael Blodgett

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