

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF LOUISIANA**

In re

ERNEST VICKNAIR

Debtor

Chapter 11

Case No. 17-11059

Section "B"

**MOTION AND INCORPORATED MEMORANDUM FOR  
AUTHORITY TO 1. SELL U.S. COIN COLLECTION; 2. SELL  
MIDSOUTH BANCORP STOCK; AND 3. USE CASH COLLATERAL**

**NOW INTO COURT**, through undersigned counsel, comes Ernest Vicknair ("Debtor") as Debtor and Debtor-in-Possession in the above captioned matter, who seeks authority to sell stock and coins and to use cash collateral as set forth herein. In support of this Motion, the Debtor respectfully states as follows:

1.

**JURISDICTION**

This Court has jurisdiction over this matter pursuant to 28 U.S.C. §1334 and under the Standing Order of Reference in this District.

2.

**CORE PROCEEDING**

This is a core proceeding under 28 U.S.C. §157 (b)(2)(A), (M), (N) and (O); and this action arises under Title 11 of the U.S. Code.

3.

### **PROCEDURE**

Procedurally, this matter is governed by 28 U.S.C. §157 and 1334 as well as Federal Rules of Bankruptcy Procedure 2002(a)(2) and, in the event an objection is filed, pursuant to Federal Rule of Bankruptcy Procedure 9014.

4.

### **FACTS AND PROCEDURAL BACKGROUND**

Debtor filed a voluntary petition for relief under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the Eastern District of Louisiana on April 27, 2017 under Case No. 17-11059 (“Bankruptcy Proceeding”). **[P-1]**. The Debtor continues to manage his assets as Debtor-in-Possession pursuant to § 1107(a) of the Bankruptcy Code. No trustee or examiner has been appointed in this matter pursuant to § 1104 of the Bankruptcy Code.

5.

Prior to the filing of the bankruptcy petition, Debtor was the owner of LPL Financial Brokerage Account No. 2721-0025 (the “Brokerage Account”) as well as a U.S. Coin Collection consisting of various valuable gold coins (the “Coin Collection”). In addition, Debtor owned the real estate and improvements located at 406 W 3<sup>rd</sup> Street, Thibodaux, Louisiana 70301 (the “Immovable Property”).

6.

Mississippi River Bank filed a Proof of Claim **[Claim 12]** on May 31, 2017 in the amount of \$2,684,194.44. Mississippi River Bank’s claim is allegedly secured by the Brokerage Account, the Coin Collection, and a mortgage on the Immovable Property. Mississippi River Bank asserts that the total value of its collateral is \$6,759,000.00 **[Claim 12]**. Therefore, Mississippi River Bank is substantially over-secured.

7.

On August 4, 2017, Mississippi River Bank filed a Motion for Relief from the Automatic Stay [P-95] seeking relief from the automatic stay to exercise its lien rights with respect to the Brokerage Account.

8.

The value of the Brokerage Account, as of July 31, 2017, was \$596,000.00. According to Mike Fuljenz, a consultant with First Fidelity Reserve, the Coin Collection is valued at \$2,503,957.50<sup>1</sup>, if the Coin Collection is sold over a period of 14 months. The Immovable Property is currently being rented at a rate of \$4,457.00 / month.

9.

**APPLICATION FOR AUTHORITY TO SELL COIN COLLECTION FREE AND  
CLEAR OF ALL INTERESTS PURSUANT TO SECTION 363(f)**

First Fidelity Reserve has proposed a systematic liquidation of the Coin Collection over a fourteen (14) month period in five (5) separate lots in which it will pay \$2,503,957.50 to Debtor's Bankruptcy Estate.<sup>2</sup> Debtor seeks authority to accept this offer in order to recover the full value of the Coin Collection and believes it is in the best interest of the bankruptcy estate.

10.

Section 363(b) of the Bankruptcy Code provides that, subject to the Court's approval, the Trustee may sell, outside the ordinary course of business, property of the estate. 11 U.S.C.

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<sup>1</sup> See letter from Mike Fuljenz to Eric J. Derbes, dated May 8, 2017, attached hereto as Exhibit "A".

<sup>2</sup> See Exhibit "A".

§363(b). The Debtor-in-Possession exercises the rights of a Trustee for purposes of this Chapter 11 Bankruptcy proceeding. *See In re Sterling Min. Co.*, 2009 WL 2514159 (Bankr. D. Idaho 2009). In determining whether to approve a proposed sale under Section 363, courts generally apply standards that, although stated various ways, represent essentially a business judgment test. 3 *Collier on Bankruptcy* ¶ 363.02[4]. *See Also In re Continental Air Lines*, 780 F.2d 1223, 1226 (5<sup>th</sup> Cir. 1986).

11.

The Debtor believes, in his business judgment, that this sale is in the best interest of the estate because it will allow the estate to recover the full value of the Coin Collection, thereby permitting the Debtor to pay creditors, including, Mississippi River Bank, which is clearly in the best interest of the creditors.

12.

If the Coin Collection is sold in bulk, instead of over time, approximately \$2,276,325.00 would be received. Debtor believes that it is in the best interest of the estate and the unsecured creditors to receive the full value of the Coin Collection, so that other collateral held by Mississippi River Bank can be freed to pay unsecured creditors.

13.

The proposed sale of the Coin Collection represents the highest offer received by the Debtor for the Coin Collection.

14.

First Fidelity Reserve is a third-party and is not an insider. The only connection between the Debtor and First Fidelity Reserve is that the Debtor purchased the coins from First Fidelity Reserve.

15.

A list of the coins included in the Coin Collection is attached as **Exhibit B**.

16.

Debtor reserves the right to sell the Coin Collection to the highest bidder, should a higher offer be received prior to the sale, upon the same terms and conditions as set forth herein.

Section 363(f) of the Bankruptcy Code provides:

The trustee may sell property under subsection (b) or (c) of this section free and clear of any interest in such property of an entity other than the estate, only if -

- (1) applicable nonbankruptcy law permits sale of such property free and clear of such interest;
- (2) such entity consents;
- (3) such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property;
- (4) such interest is in bona fide dispute; or
- (5) such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

*11 U.S.C. § 363(f).*

17.

Section 363(f) is drafted in the disjunctive. Thus, satisfaction of any of the requirements enumerated therein will suffice to warrant the Debtor-in-Possession's sale of the Property free and clear of all liens, claims, encumbrances, and any and all interests of any kind, including leases, (collectively "Interests"). The Debtor submits that the sale of the Property proposed in this Motion free and clear of all Interests, satisfies the requirements of 11 U.S.C. §363(f) because Mississippi

River Bank could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest.

18.

The Debtor is unaware of any Interests in the Coin Collection, except the security interest of Mississippi River Bank.

19.

Section 363(m) of the Bankruptcy Code provides that the reversal or modification on appeal of a transaction authorized under § 363(b) of the Bankruptcy Code does not affect the validity of the sale to an entity that acquired the property in good faith. Given the efforts made by the Debtor to sell the Coin Collection, it is respectfully submitted that (i) First Fidelity Reserve is a good faith purchaser, (ii) the sale was negotiated at arm's length, and (iii) First Fidelity Reserve will, subject to this Court's approval, pay fair and reasonable consideration for the Coin Collection. Accordingly, First Fidelity Reserve, is entitled to the protections under § 363(m) of the Bankruptcy Code.

20.

**APPLICATION FOR AUTHORITY TO SELL MIDSOUTH BANCORP STOCK FREE  
AND CLEAR OF ALL INTERESTS PURSUANT TO SECTION 363(f)**

Debtor proposes to sell the MidSouth Bancorp stock in the Brokerage Account which is valued at approximately \$112,500 as of July 31, 2017. If authorized, the Debtor will sell the MidSouth Bancorp stock via the New York Stock Exchange within 14 days of the Order authorizing the sale.

21.

The Debtor believes in his business judgment that this sale is in the best interest of the estate for the following reasons:

- a) The sale proceeds will allow a partial distribution to a secured creditor, Mississippi River Bank;
- b) The sale proceeds will provide liquidity to the estate which will be required for an effective plan of reorganization; and
- c) The Debtor believes this sale is in the best interests of the creditors.

22.

The Debtor is unaware of any Interests in the MidSouth Bancorp stock, except the security interest of Mississippi River Bank.

23.

Section 363(m) of the Bankruptcy Code provides that the reversal or modification on appeal of a transaction authorized under § 363(b) of the Bankruptcy Code does not affect the validity of the sale to an entity that acquired the property in good faith. Given the MidSouth Bancorp stock will be sold on the New York Stock Exchange, it is respectfully submitted that (i) the third-party purchaser is a good faith purchaser, (ii) the sale will be an arm's length transaction, and (iii) the buyer will, subject to this Court's approval, pay fair and reasonable consideration for the MidSouth Bancorp stock. Accordingly, the third-party buyer is entitled to the protections under § 363(m) of the Bankruptcy Code.

24.

#### **APPLICATION FOR AUTHORITY TO USE CASH COLLATERAL**

Debtor seeks authority to use twenty-five percent (25%) of the cash proceeds from the sale of the MidSouth Bancorp stock and Coin Collection to pay applicable taxes, administrative

expenses, expenses related to confirming a plan of reorganization and effective date payments, and manage the estate. Debtor seeks authority to pay to Mississippi River Bank the remaining seventy-five percent (75%) of the cash collateral received from the sale of the MidSouth Bancorp stock and Coin Collection. Likewise, Debtor proposes to use the rent proceeds from the Immovable Property to pay expenses related to the Immovable Property, administrative expenses, and manage the estate.

25.

Further, there is approximately \$15,000 in cash in the Brokerage Account. The Debtor seeks authority to pay 75% of the cash in the Brokerage Account to Mississippi River Bank and use 25% of the cash to pay administrative expenses and manage the estate.

26.

Pursuant to 11 USC §363(c)(2) the Debtor may not use, sell, or lease cash collateral unless (a) Mississippi River Bank consents; or (b) the court, after notice and a hearing, authorizes such use in accordance with the provisions of section 11 USC §363. Because Mississippi River Bank will not consent to the use of cash collateral, the Debtor seeks authority to use the rent proceeds and 25% of the cash in the Brokerage Account, 25% of the sale proceeds from the sale of the Coin Collection, and 25% of the sale proceeds from the sale of the MidSouth Bancorp stock in accordance with 11 USC §363(c)(2)(B).

27.

Pursuant to section 363(e), the Debtor should be permitted to use cash collateral provided Mississippi River Bank is adequately protected. 11 USC §363(c)(2), (e); Collier on Bankruptcy P 363.03 (Alan N. Resnick & Henry J. Sommer eds., 16<sup>th</sup> ed.). *See Also In re Las Torres Development, LLC.*, 413 B.R. 687 (Bankr. S.D. Tex. 2009).



28.

“[I]n determining whether a secured creditor's interest is adequately protected, most courts engage in an analysis of the property's ‘equity cushion’-the value of the property after deducting the claim of the creditor seeking relief from the automatic stay and all senior claims.” *Matter of Mendoza*, 111 F.3d 1264, 1272 (5<sup>th</sup> Cir. 1997) quoting *In re Indian Palms Assoc., Ltd.*, 61 F.3d 197, 207 (3rd Cir.1995). See Also *In re Samshi Homes, LLC.*, 2011 WL 3903054 (Bankr. S.D. Tex. 2011) quoting *Matter of Mendoza in the context of a Chapter 11 proceeding*. “Case law has almost uniformly held that an equity cushion of 20% or more constitutes adequate protection.” *Matter of Mendoza*, 111 F.3d 1264, 1272 (5<sup>th</sup> Cir. 1997) quoting *In re Kost*, 102 B.R. 829, 831 (Bankr.D.Wyo.1989) (citations omitted). Furthermore, “Restriction of the use of cash collateral should only occur where the facts show that failure to restrict use may “impair” the creditor and deny the creditor adequate protection.” *In re Triplett*, 87 B.R. 25, 27 (Bankr. W.D. Tex. 1988).

29.

In this case, Mississippi River Bank has an equity cushion well in excess of twenty percent (20%), and the vast majority of the proceeds are to be paid to Mississippi River Bank. In its Proof of Claim, [**Claim 12**], Mississippi River Bank alleges that the value of its collateral is \$6,759,000.00. Based on its own valuation, Mississippi River Bank has an equity cushion of \$4,074,805.56, greater than 60%. In fact, Mississippi River Bank has acknowledged that, “It is an over-secured creditor.”<sup>3</sup> As such, there is little risk that the collateral will diminish to an amount that is less than Mississippi River Bank’s secured claim. Thus, it is appropriate for the Court to determine that Mississippi River Bank’s alleged security interest adequately protects it and the Debtor be permitted to use the rent, 25% of the cash in the Brokerage Account, 25% of the sale

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<sup>3</sup> See Paragraph 4 of Mississippi River Bank’s Motion for Relief from Stay.

proceeds from the sale of the Coin Collection, and 25% of the sale proceeds from the sale of the MidSouth Bancorp stock.

**WHEREFORE**, Ernest Vicknair, Debtor-in-Possession of the above-captioned Bankruptcy Estate, prays that after such notice and a hearing as may be deemed appropriate by the Court, an order be entered:

1. Authorizing and approving the sale of the Coin Collection free and clear of all interests, pursuant to Section 363(f), to First Fidelity Reserve, or such higher bidder, over a fourteen (14) month period in five (5) separate lots for the sum of \$2,503,957.50, or such higher offer, paid to Debtor;

2. Authorizing and approving the sale of all MidSouth Bancorp stock in the Brokerage Account free and clear of all interests, pursuant to Section 363(f), via the New York Stock Exchange within 14 days of the Order authorizing the sale.

3. Authorizing the Debtor to pay to Mississippi River Bank seventy-five percent (75%) of the cash proceeds received by the Debtor from the sale of the Coin Collection and the MidSouth Bancorp stock and seventy-five (75%) of the cash in the Brokerage Account;

4. Authorizing the Debtor to retain twenty-five percent (25%) of the cash proceeds from the sale of the Coin Collection and MidSouth Bancorp stock and twenty-five percent (25%) of the cash in the Brokerage Account, free and clear of all interests, to be used by the Debtor for the administration of the bankruptcy estate or as directed in an approved plan of reorganization;

5. Authorizing the Debtor to use the entirety of the rent from the Immovable Property;

6. Authorizing the Debtor, Ernest Vicknair, to sign any and all documents required to effectuate the above referenced transactions; and

7. Debtor-in-Possession further prays for equitable relief as the nature of the case may permit.

Respectfully submitted,

THE DERBES LAW FIRM, L.L.C.

/s/ ERIC J. DERBES

ERIC J. DERBES, T.A. (23,464)

FREDERICK L. BUNOL (29,111)

JARED S. SCHEINUK (35,305)

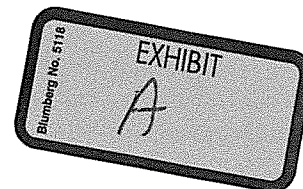
3027 Ridgelake Drive

Metairie, Louisiana 70002

Phone: (504) 837-1230

Facsimile: (504) 832-0323

*Attorneys for Ernest Vicknair, Debtor-in-Possession*



May 8, 2017

Eric J. Derbes  
The Derbes Law Firm, LLC  
3027 Ridgelake Drive  
Metairie, LA 70002

Via Email - [ederbes@derbeslaw.com](mailto:ederbes@derbeslaw.com)

Dear Mr. Derbes,

Based upon my review and analysis of the coins referenced in the document attached as Exhibit "A", I propose two options for the coins listed.

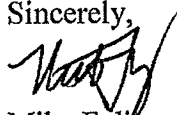
Option 1 is a full liquidation of the coins in one lot. First Fidelity Reserve will purchase all coins listed on Exhibit "A" at one time and will make payment thirty (30) days after receipt, inspection and verification of all coins listed in Exhibit "A". The total amount paid will be \$2,276,325.00 if all coins listed in Exhibit "A" are received in acceptable condition by First Fidelity Reserve. The total payment will be reduced by the Option 1 bid amount of any coin that is not received by First Fidelity Reserve.

Option 2 is a systematic liquidation of the coins listed in Exhibit "A" over a fourteen (14) month period in five (5) separate lots that will be selected by First Fidelity Reserve. First Fidelity Reserve will pay a 10% premium on the coins liquidated utilizing Option 2 instead of Option 1. The five (5) separate lots shall be delivered to First Fidelity Reserve one (1) month, four (4) months, seven (7) months, ten (10) months and thirteen (13) months after reaching an agreement to liquidate the coins utilizing this method. Payment for each lot of coins shall be made thirty (30) days after receipt, inspection and verification of all coins included in the lot. The total amount paid will be \$2,503,957.50 if all coins listed in Exhibit "A" are received by First Fidelity Reserve. The total payment will be reduced by the Option 2 bid amount of any coin that is not received by First Fidelity Reserve. If desired, First Fidelity Reserve would agree to insure and store all coins during this procedure.

All typographical or math errors are correctible by either party at any time in this process to assure both parties of getting the correct numbers.

Please let me know if you have any questions regarding the proposal options for liquidation.

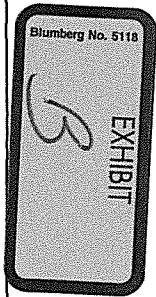
Sincerely,



Mike Fuljenz  
Numismatic Consultant, First Fidelity Reserve



First Fidelity Reserve  
Completed Replacement on 4/10/2014



Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
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Order #:	205837	Order Date:	10/09/2013			
008527	65	1914 \$5 Indian Gold MS65 ✓	1	\$23,000.00	\$23,000.00	\$22,999.00

Order #:	204932	Order Date:	08/19/2013			
008853	66	1908 \$10 Indian Gold NO MOTTO MS66 ✓	1	\$27,500.00	\$27,500.00	\$38,042.00

Order #:	203913	Order Date:	06/11/2013			
008922	58	1857-S \$20 Liberty Gold AU59 ✓	1	\$10,000.00	\$10,000.00	\$10,503.00
008922	64	1857-S \$20 Liberty Gold 64 ✓	1	\$13,000.00	\$13,000.00	\$16,540.00

Order #:	203912	Order Date:	06/13/2013			
008914	55	1855 \$20 Liberty Gold AU55 ✓	1	\$20,500.00	\$20,500.00	\$24,810.00
008917	53	1856 \$20 Liberty Gold AU53 ✓	1	\$20,500.00	\$20,500.00	\$23,156.00

008911	55	1854 \$20 Liberty Gold AU55 ✓	1	\$17,000.00	\$17,000.00	\$17,367.00
008908	53	1853 \$20 Liberty Gold AU55 ✓	1	\$17,000.00	\$17,000.00	\$18,608.00

008906	53	1852 \$20 Liberty Gold AU55 ✓	1	\$16,000.00	\$16,000.00	\$16,954.00
008904	55	1851 \$20 Liberty Gold AU55 ✓	1	\$17,000.00	\$17,000.00	\$17,781.00

008902	53	1850 \$20 Liberty Gold AU53 ✓	1	\$17,000.00	\$17,000.00	\$18,194.00
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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #: 201563		Order Date: 04/15/2013				
008959	61	1870-S \$20 Liberty Gold MS61	1	\$21,500.00	\$21,500.00	\$23,156.00
Order #: 198790		Order Date: 01/29/2013				
X 008955	61	1869 \$20 Liberty Gold MS61	1	\$20,500.00	\$20,500.00	\$26,051.00
Order #: 198641		Order Date: 01/10/2013				
X 008993	63	1880-S \$20 Liberty Gold MS63	1	\$42,000.00	\$42,000.00	\$49,207.00
Order #: 198037		Order Date: 11/28/2012				
X 008982	63	1877 \$20 Liberty Gold MS63	1	\$24,800.00	\$24,800.00	\$24,810.00
Order #: 197681		Order Date: 10/31/2012				
X 009010	63	1889 \$20 Liberty Gold MS63	1	\$25,000.00	\$25,000.00	\$26,464.00
Order #: 197670		Order Date: 10/24/2012				
X 008994	53	1881 \$20 Liberty Gold AU53	1	\$61,000.00	\$61,000.00	\$70,295.00
Order #: 196169		Order Date: 07/16/2012				
X 008524	65	1912-S \$5 Indian Gold MS65	1	\$170,000.00	\$170,000.00	\$181,940.00
Order #: 196124		Order Date: 07/10/2012				
A 008854	64	1908-D \$10 Indian Gold MS64	1	\$25,000.00	\$25,000.00	\$26,051.00
Order #: 195578		Order Date: 02/28/2012				
X 008958	45	1870-CC \$20 Liberty Gold EF45	1	\$375,000.00	\$375,000.00	\$442,445.00

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FIRST Fidelity Reserve

Completed Replacement on 04/10/2014

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Order #	Qty	Description	Unit Price	Purchased Total	Replacement Total
★ 008956	1	1869-S \$20 Liberty Gold MS61	\$19,000.00	\$19,000.00	\$27,291.00
★ 008969	1	1873-S \$20 Liberty Gold Closed 3 62	\$12,000.00	\$12,000.00	\$15,713.00
★ 009019	1	1892 \$20 Liberty Gold MS61	\$34,000.00	\$34,000.00	\$42,591.00
★ 008962	1	1871-S \$20 Liberty Gold MS61	\$11,500.00	\$11,500.00	\$13,646.00
★ 008953	1	1868 \$20 Liberty Gold MS60	\$30,000.00	\$30,000.00	\$33,080.00
★ 009003	1	1885 \$20 Liberty Gold 55	\$62,000.00	\$62,000.00	\$86,835.00
★ 008871	1	1912 \$10 Indian Gold MS66	\$25,000.00	\$25,000.00	\$25,637.00
★ 008524	1	1912-S \$5 Indian Gold MS67	\$8,000.00	\$8,000.00	\$11,165.00
★ 008512	1	1908-S \$5 Indian Gold MS66	\$41,000.00	\$41,000.00	\$47,139.00
★ 008881	1	1920-S \$10 Indian Gold MS62	\$90,000.00	\$90,000.00	\$103,375.00

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First Fidelity Reserve

Completed Replacement on 4/10/2014

Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #: 189950		Order Date: 08/09/2011				
009006	50+	1886 \$20 Liberty Gold 50+	1	\$127,000.00	\$127,000.00	\$181,940.00
009016	58	1891 \$20 Liberty Gold AU58	1	\$78,000.00	\$78,000.00	\$86,835.00
Order #: 189949		Order Date: 08/09/2011				
008883	64	1930-S \$10 Indian Gold MS64	1	\$90,000.00	\$90,000.00	\$96,759.00
Order #: 189757		Order Date: 08/23/2011				
008988	65	1879 \$20 Liberty Gold MS65	1	\$103,500.00	\$103,500.00	\$165,400.00
008970	62	1874 \$20 Liberty Gold MS62	1	\$16,500.00	\$16,500.00	\$21,502.00
Order #: 189698		Order Date: 08/15/2011				
009017	58	1891-CC \$20 Liberty Gold AU58	1	\$33,000.00	\$33,000.00	\$41,350.00
Order #: 189296		Order Date: 06/17/2011				
008986	58	1878-CC \$20 Liberty Gold AU58	1	\$35,000.00	\$35,000.00	\$51,274.00
Order #: 189295		Order Date: 07/12/2011				
008521	62	1911-D \$5 Indian Gold MS62	1	\$27,000.00	\$27,000.00	\$34,321.00
Order #: 188821		Order Date: 06/29/2011				
008960	64	1871 \$20 Liberty Gold MS64	1	\$103,000.00	\$103,000.00	\$107,510.00
Order #: 188820		Order Date: 06/30/2011				
008968	58	1873-CC \$20 Liberty Gold AU58	1	\$32,000.00	\$32,000.00	\$45,485.00
Order #: 188334		Order Date: 06/02/2011				
008515	62	1909-O \$5 Indian Gold MS62	1	\$81,000.00	\$81,000.00	\$93,451.00

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 First Fidelity Reserve  
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 Completed Replacement on 04/10/2014  
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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #: 188138		Order Date: 05/26/2011				
✓ 009029	64	1896 \$20 Liberty Gold MS64	1	\$5,600.00	\$5,600.00	\$6,120.00
✓ 009039	65	1901 \$20 Liberty Gold MS65	1	\$7,150.00	\$7,150.00	\$7,691.00
Order #: 188090		Order Date: 05/27/2011				
○ 008949	61	1866 \$20 Liberty Gold MS61	1	\$19,000.00	\$19,000.00	\$32,253.00
Order #: 188083		Order Date: 05/06/2011				
+ 008519	64	1910-S \$5 Indian Gold MS64	1	\$32,000.00	\$32,000.00	\$46,312.00
Order #: 187502		Order Date: 04/19/2011				
* 008995	63	1881-S \$20 Liberty Gold MS63	1	\$30,590.00	\$30,590.00	\$34,734.00
Order #: 187501		Order Date: 03/15/2011				
* 008987	63	1878-S \$20 Liberty Gold MS63 (L.CoinP)	1	\$33,408.00	\$33,408.00	\$38,869.00
Order #: 187451		Order Date: 04/27/2011				
✓ 008879	63	1915-S \$10 Indian Gold MS63	1	\$22,000.00	\$22,000.00	\$26,878.00
Order #: 185847		Order Date: 03/11/2011				
A, 008850	65	1907 \$10 Indian Gold W/RE_EDGE MS65	1	\$90,000.00	\$90,000.00	\$120,742.00
✓ 009047	63	1905 \$20 Liberty Gold MS63	1	\$20,286.00	\$20,286.00	\$22,329.00
Z 008999	62	1883-CC \$20 Liberty Gold MS62	1	\$24,955.00	\$24,955.00	\$38,042.00
Order #: 185777		Order Date: 03/09/2011				
+ 008529	62	1914-S \$5 Indian Gold MS62	1	\$8,855.00	\$8,855.00	\$10,586.00

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Completed Replacement on 04/10/2014

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
<b>Order #: 185624 Order Date: 03/02/2011</b>						
+	008532	63 1916-S \$5 Indian Gold 63	1	\$9,338.00	\$9,338.00	\$10,999.00
O	008957	55 1870 \$20 Liberty Gold AU55	1	\$8,050.00	\$8,050.00	\$10,420.00
O	008976	62 1876 \$20 Liberty Gold MS62	1	\$6,038.00	\$6,038.00	\$7,112.00
O	008973	63 1875 \$20 Liberty Gold MS63	1	\$16,905.00	\$16,905.00	\$16,904.00
<b>Order #: 183986 Order Date: 12/27/2010</b>						
*	008972	62 1874-S \$20 Liberty Gold MS62	1	\$13,453.00	\$13,453.00	\$17,367.00
✓	009031	63 1897 \$20 Liberty Gold MS63	1	\$3,478.00	\$3,478.00	\$2,804.00
✓	009022	63 1893 \$20 Liberty Gold MS63	1	\$4,146.00	\$4,146.00	\$4,383.00
✓	009025	63 1894 \$20 Liberty Gold MS63	1	\$3,542.00	\$3,542.00	\$3,225.00
✓	009052	63 1907 \$20 Liberty Gold LIBERTY MS63	1	\$3,381.00	\$3,381.00	\$2,638.00
<b>Order #: 183972 Order Date: 12/27/2010</b>						
✓	009049	63 1906 \$20 Liberty Gold MS63	1	\$10,368.00	\$10,368.00	\$12,901.00
<b>Order #: 183971 Order Date: 12/10/2010</b>						
A	008852	66 1907 \$10 Indian Gold MS66	1	\$18,918.00	\$18,918.00	\$19,435.00
+	008526	63 1913-S \$5 Indian Gold MS63	1	\$19,320.00	\$19,320.00	\$26,051.00
<b>Order #: 183970 Order Date: 12/20/2010</b>						
✓	008877	63 1914-S \$10 Indian Gold MS63	1	\$12,000.00	\$12,000.00	\$13,646.00
<b>Order #: 183969 Order Date: 12/20/2010</b>						
+	008531	63 1915-S \$5 Indian Gold MS63	1	\$23,797.00	\$23,797.00	\$26,464.00

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
<b>Order #: 183968 Order Date: 12/21/2010</b>						
✓ 009041	64	1902 \$20 Liberty Gold MS64	1	\$32,310.00	\$32,310.00	\$38,042.00
○ 008985	63	1878 \$20 Liberty Gold MS63	1	\$22,540.00	\$22,540.00	\$22,329.00
○ 008963	62	1872 \$20 Liberty Gold MS62	1	\$22,615.00	\$22,615.00	\$28,945.00
<b>Order #: 183967 Order Date: 12/22/2010</b>						
✓ 009008	63	1888 \$20 Liberty Gold MS63	1	\$12,670.00	\$12,670.00	\$17,367.00
✓ 009045	65	1904 \$20 Liberty Gold MS65	1	\$6,360.00	\$6,360.00	\$3,424.00
✓ 009043	65	1903 \$20 Liberty Gold MS65	1	\$7,486.00	\$7,486.00	\$7,443.00
✓ 009037	65	1900 \$20 Liberty Gold MS65	1	\$7,084.00	\$7,084.00	\$8,022.00
✓ 009035	65	1899 \$20 Liberty Gold MS65	1	\$14,950.00	\$14,950.00	\$16,540.00
✓ 009033	64	1898 \$20 Liberty Gold MS64	1	\$17,000.00	\$17,000.00	\$21,916.00
✓ 009027	64	1895 \$20 Liberty Gold MS64	1	\$4,508.00	\$4,508.00	\$5,293.00
✓ 009013	63	1890 \$20 Liberty Gold MS63	1	\$15,074.00	\$15,074.00	\$16,540.00
<b>Order #: 183913 Order Date: 12/20/2010</b>						
✓ 008977	60	1876-CC \$20 Liberty Gold MS60	1	\$10,196.00	\$10,196.00	\$15,713.00
✓ 008971	58	1874-CC \$20 Liberty Gold AU58	1	\$10,436.00	\$10,436.00	\$21,502.00

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #: 183914 Order Date: 12/06/2010						
Z	008974	62 1875-CC \$20 Liberty Gold MS62	1	\$17,710.00	\$17,710.00	\$26,464.00
Z	009001	62 1884-CC \$20 Liberty Gold MS62	1	\$20,930.00	\$20,930.00	\$35,561.00
Z	009014	62 1890-CC \$20 Liberty Gold MS62	1	\$20,125.00	\$20,125.00	\$34,734.00
Z	009020	62 1892-CC \$20 Liberty Gold MS62	1	\$34,615.00	\$34,615.00	\$49,620.00
Z	009004	58 1885-CC \$20 Liberty Gold AU58	1	\$22,540.00	\$22,540.00	\$42,177.00
Z	009011	62 1889-CC \$20 Liberty Gold MS62	1	\$27,370.00	\$27,370.00	\$48,793.00
O	008967	63 1873 \$20 Liberty Gold OPEN 3 MS63	1	\$14,000.00	\$14,000.00	\$13,232.00
Order #: 183910 Order Date: 12/08/2010						
Z	008961	53 1871-CC \$20 Liberty Gold AU53	1	\$61,180.00	\$61,180.00	\$82,700.00
Order #: 183909 Order Date: 12/17/2010						
A	008869	64 1911-D \$10 Indian Gold MS64	1	\$90,000.00	\$90,000.00	\$92,624.00
Order #: 183545 Order Date: 11/19/2010						
Z	008964	60 1872-CC \$20 Liberty Gold MS60	1	\$62,000.00	\$62,000.00	\$67,814.00
Order #: 183544 Order Date: 11/24/2010						
	008987	62 1878-S \$20 Liberty Gold MS62	1	\$8,855.00	\$8,855.00	\$11,495.00
*	008979	61 1873-S \$20 Liberty Gold OPEN 3 MS61	1	\$28,175.00	\$28,175.00	\$29,772.00
Order #: 183543 Order Date: 11/29/2010						
Z	008997	62 1882-CC \$20 Liberty Gold MS62	1	\$35,000.00	\$35,000.00	\$49,620.00

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #: 183473 Order Date: 11/24/2010						
008978	63	1876-S \$20 Liberty Gold MS63	1	\$16,905.00	\$16,905.00	\$16,127.00
008533	63	1929 \$5 Indian Gold MS63	1	\$61,985.00	\$61,985.00	\$78,565.00
008522	63	1911-S \$5 Indian Gold MS63	1	\$7,889.00	\$7,889.00	\$8,849.00
Order #: 183472 Order Date: 11/08/2010						
008983	58	1877-CC \$20 Liberty Gold AU58	1	\$19,320.00	\$19,320.00	\$28,945.00
009023	61	1893-CC \$20 Liberty Gold MS61	1	\$14,088.00	\$14,088.00	\$22,329.00
008989	55	1879-CC \$20 Liberty Gold AU55	1	\$25,921.00	\$25,921.00	\$36,388.00
008874	63	1913-S \$10 Indian Gold MS63	1	\$51,520.00	\$51,520.00	\$52,928.00
008880	63	1916-S \$10 Indian Gold MS63	1	\$10,706.00	\$10,706.00	\$11,909.00
008952	58	1867-S \$20 Liberty Gold AU58	1	\$11,512.00	\$11,512.00	\$15,051.00
008954	61	1868-S \$20 Liberty Gold MS61	1	\$29,785.00	\$29,785.00	\$40,523.00
008975	63	1875-S \$20 Liberty Gold MS63	1	\$24,955.00	\$24,955.00	\$23,983.00
Order #: 183425 Order Date: 11/02/2010						
008872	64	1912-S \$10 Indian Gold MS64	1	\$16,905.00	\$16,905.00	\$18,194.00
008873	65	1913 \$10 Indian Gold MS65	1	\$14,490.00	\$14,490.00	\$14,886.00
008882	65	1926 \$10 Indian Gold MS65	1	\$5,595.00	\$5,595.00	\$3,411.00
008862	63	1909 \$10 Indian Gold MS63	1	\$5,796.00	\$5,796.00	\$7,112.00
008864	65	1909-S \$10 Indian Gold MS65	1	\$28,175.00	\$28,175.00	\$27,705.00
008861	64	1908-S \$10 Indian Gold MS64	1	\$20,499.00	\$20,499.00	\$26,464.00

Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #:	183301	Order Date: 11/15/2010				
* 008950	61	1866-S \$20 Liberty Gold MOTTO MS61	1	\$37,000.00	\$37,000.00	\$43,004.00
Order #:	182928	Order Date: 10/29/2010				
0 008990	35	1879-O \$20 Liberty Gold VF35	1	\$63,595.00	\$63,595.00	\$67,814.00
Order #:	182845	Order Date: 10/28/2010				
* 008998	63	1882-S \$20 Liberty Gold MS63	1	\$25,772.00	\$25,772.00	\$31,426.00
W 009042	64	1902-S \$20 Liberty Gold MS64	1	\$14,500.00	\$14,500.00	\$19,848.00
Order #:	182810	Order Date: 10/22/2010				
* 008991	62	1879-S \$20 Liberty Gold MS62	1	\$19,000.00	\$19,000.00	\$25,224.00
* 008984	63	1877-S \$20 Liberty Gold MS63	1	\$30,000.00	\$30,000.00	\$31,013.00
Order #:	182807	Order Date: 10/27/2010				
* 009000	63	1883-S \$20 Liberty Gold MS63	1	\$12,250.00	\$12,250.00	\$12,405.00
Order #:	182206	Order Date: 09/28/2010				
W 009007	63	1887-S \$20 Liberty Gold MS63	1	\$19,183.00	\$19,183.00	\$27,705.00
W 009015	64	1890-S \$20 Liberty Gold MS64	1	\$17,214.00	\$17,214.00	\$24,810.00
+ 008530	64	1915 \$5 Indian Gold MS64	1	\$4,312.00	\$4,312.00	\$5,541.00
A 008875	64	1914 \$10 Indian Gold MS64	1	\$6,042.00	\$6,042.00	\$7,195.00
+ 008510	64	1908 \$5 Indian Gold INDIAN MS64	1	\$4,312.00	\$4,312.00	\$4,135.00
Y 008878	64	1915 \$10 Indian Gold MS64	1	\$4,877.00	\$4,877.00	\$5,210.00
Y 008884	65	1932 \$10 Indian Gold MS65	1	\$5,123.00	\$5,123.00	\$3,411.00

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
Order #: 182160		Order Date: 09/24/2010				
009024	63	1893-S \$20 Liberty Gold MS63	1	\$4,511.00	\$4,511.00	\$5,954.00
009021	63	1892-S \$20 Liberty Gold MS63	1	\$4,916.00	\$4,916.00	\$5,624.00
009012	63	1889-S \$20 Liberty Gold MS63	1	\$8,099.00	\$8,099.00	\$8,849.00
009009	63	1888-S \$20 Liberty Gold MS63	1	\$6,473.00	\$6,473.00	\$7,360.00
009005	63	1885-S \$20 Liberty Gold MS63	1	\$6,716.00	\$6,716.00	\$8,187.00
009002	63	1884-S \$20 Liberty Gold MS63	1	\$8,516.00	\$8,516.00	\$9,262.00
008511	63	1908-D \$5 Indian Gold MS63	1	\$2,234.00	\$2,234.00	\$2,440.00
008513	64	1909 \$5 Indian Gold MS64	1	\$4,311.00	\$4,311.00	\$4,135.00
008514	63	1909-D \$5 Indian Gold MS63	1	\$2,031.00	\$2,031.00	\$1,231.00
008517	63	1910 \$5 Indian Gold MS63	1	\$2,234.00	\$2,234.00	\$2,349.00
008518	63	1910-D \$5 Indian Gold MS63	1	\$4,726.00	\$4,726.00	\$6,368.00
008520	64	1911 \$5 Indian Gold MS64	1	\$4,312.00	\$4,312.00	\$4,135.00
008523	63	1912 \$5 Indian Gold MS63	1	\$2,234.00	\$2,234.00	\$2,349.00
008525	63	1913 \$5 Indian Gold MS63	1	\$2,234.00	\$2,234.00	\$2,349.00
008528	63	1914-D \$5 Indian Gold MS63	1	\$3,273.00	\$3,273.00	\$4,135.00
008852	64	1907 \$10 Indian Gold NO MOTTO MS64	1	\$6,873.00	\$6,873.00	\$7,691.00
008859	64	1908 \$10 Indian Gold MS64	1	\$6,527.00	\$6,527.00	\$8,270.00
008860	64	1908-D \$10 Indian Gold MS64	1	\$18,000.00	\$18,000.00	\$22,329.00
008863	63	1909-D \$10 Indian Gold MS63	1	\$7,911.00	\$7,911.00	\$11,165.00

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
A 008865	65	1910 \$10 Indian Gold MS65	1	\$11,719.00	\$11,719.00	\$13,232.00
A 008867	63	1910-S \$10 Indian Gold MS63	1	\$11,719.00	\$11,719.00	\$16,540.00
A 008868	64	1911 \$10 Indian Gold MS64	1	\$3,204.00	\$3,204.00	\$3,804.00
A 008876	64	1914-D \$10 Indian Gold MS64	1	\$6,388.00	\$6,388.00	\$7,278.00
X 009054	64	1907-S \$20 Liberty Gold MS64	1	\$5,469.00	\$5,469.00	\$7,278.00
W 009051	63	1906-S \$20 Liberty Gold MS63	1	\$3,011.00	\$3,011.00	\$3,804.00
X 009050	63	1906-D \$20 Liberty Gold MS63	1	\$4,846.00	\$4,846.00	\$6,037.00
X 009048	63	1905-S \$20 Liberty Gold MS63	1	\$5,399.00	\$5,399.00	\$6,451.00
W 009046	65	1904-S \$20 Liberty Gold MS65	1	\$5,919.00	\$5,919.00	\$7,691.00
W 009044	63	1903-S \$20 Liberty Gold MS63	1	\$2,769.00	\$2,769.00	\$2,804.00
W 009040	64	1901-S \$20 Liberty Gold MS64	1	\$8,584.00	\$8,584.00	\$10,089.00
W 009038	63	1900-S \$20 Liberty Gold MS63	1	\$3,495.00	\$3,495.00	\$3,804.00
W 009036	64	1899-S \$20 Liberty Gold MS64	1	\$3,738.00	\$3,738.00	\$5,376.00
W 009034	64	1898-S \$20 Liberty Gold MS64	1	\$3,738.00	\$3,738.00	\$3,639.00
W 009032	63	1897-S \$20 Liberty Gold MS63	1	\$2,769.00	\$2,769.00	\$2,804.00
W 009030	63	1896-S \$20 Liberty Gold MS63	1	\$2,977.00	\$2,977.00	\$2,886.00
W 009028	63	1895-S \$20 Liberty Gold MS63	1	\$3,080.00	\$3,080.00	\$3,019.00
W 009026	63	1894-S \$20 Liberty Gold MS63	1	\$3,115.00	\$3,115.00	\$4,466.00
Order #: 20338		Order Date: 10/28/1992				
008523	64	Indian \$10 1912-P MS64 PCGS	1	\$3,995.00	\$3,995.00	\$4,549.00

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Coin ID	GD	Description	Qty	Unit Price	Purchased Total	Replacement Total
		Order #: 19540	Order Date: 09/04/1992			
(A)	64	Indian \$10 1910-D MS64 PCGS	1	\$3,995.00	\$3,995.00	\$3,225.00
		Order #: 10664	Order Date: 12/13/1990			
(A)	50	Liberty \$20 1858-O AU50 PCGS	1	\$4,995.00	\$4,995.00	\$24,810.00
					\$3,949,388.00	\$4,826,451.39

Replacement Value does not constitute availability or dealer bid. They are not an offer to purchase. They represent the most current sale price according to that day's market information. All typing or math errors are correctible by either party. All prices and payment terms are subject to change and not final until confirmed with Mike Fuljenz or Trey Cox after coins are received. These are replacement values only and are not an agreement for a transaction.