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8 *Counsel for*
9 *Debtor and Debtor-in-Possession*

10 **UNITED STATES BANKRUPTCY COURT**
11 **FOR THE DISTRICT OF NEVADA**

13 In re:
14 SHENGDATECH, INC.,
15
16 Debtor.

Case No. BK-11-52649
Chapter 11

17 **GLOBAL NOTES AND STATEMENT OF**
18 **LIMITATIONS, METHODOLOGY AND**
19 **DISCLAIMER REGARDING THE**
20 **DEBTOR'S MONTHLY OPERATING**
21 **REPORT**

21 ShengdaTech, Inc. ("Debtor"), as debtor and debtor-in-possession in the above-captioned
22 chapter 11 case (the "Chapter 11 Case"), respectfully submits the following statement to
23 accompany the Debtor's Monthly Operating Report (the "MOR") filed in the United States
24 Bankruptcy Court for the District of Nevada (the "Bankruptcy Court"). The Debtor prepared the
25 MOR with the assistance of its advisors. The Global Notes and Statement of Limitations,
26 Methodology and Disclaimer Regarding the Debtor's Monthly Operating Report (the "Global
27 Notes"), as well as the Global Notes and Statement of Limitations, Methodology and Disclaimer
28 Regarding the Debtor's Schedules of Assets and Liabilities and Statements of Financial Affairs

[Docket Nos. 141 and 142], pertain to, are incorporated by reference in, and comprise an integral part of all of the MOR. The Global Notes should be referred to and reviewed in connection with any review of the MOR.¹

The Debtor's Chief Restructuring Officer ("CRO"), Michael Kang, has signed the MOR. Mr. Kang's appointment as CRO was confirmed pursuant to the *Final Order Authorizing Debtor To (I) Confirm The Employment Of Alvarez And Marsal North America, LLC To Provide The Debtor A Chief Restructuring Officer And Certain Additional Personnel And (II) Confirm The Appointment Of Michael Kang As Chief Restructuring Officer For The Debtor, Nunc Pro Tunc To The Petition Date* entered on September 2, 2011 [Docket No. 80]. He is an authorized signatory for the Debtor. In preparing and signing the MOR, Mr. Kang has necessarily relied upon the efforts, statements and representations of various personnel of the Debtor and, to the extent available, the Debtor's records. Mr. Kang has not (and could not have) personally verified the accuracy of each such statement, representation or record, including statements, representations or records concerning amounts owed to creditors.

The MOR contains preliminary, unaudited information that is subject to further review and potential adjustment. The MOR filed by the Debtor is limited in scope, covers a limited time period and has been prepared by the Debtor solely for the purpose of complying with reporting requirements of the Bankruptcy Court and title 11 of the United States Code (the "Bankruptcy Code"). The MOR does not purport to represent financial statements prepared in accordance with Generally Accepted Accounting Principles in the United States ("GAAP"), nor is it intended to be fully reconciled to the financial statements of the Debtor. The Debtor cautions readers not to place undue reliance on the MOR. The MOR is in a format required by the Bankruptcy Court and the Bankruptcy Code and should not be used for investment purposes. The information in the MOR should not be viewed as indicative of future results.

¹ The Global Notes are in addition to the specific notes contained in the MOR. The fact that the Debtor has prepared a "specific note" with respect to any of the items in the MOR and not to others should not be interpreted as a decision by the Debtor to exclude the applicability of such Global Note to any of the remaining items in the MOR.

In preparing the MOR, the Debtor relied on financial data derived from those books and records available at the time of such preparation. At the time of preparation of the MOR, the Debtor had limited access to its books and records. The Debtor only had access to information in the possession of A. Carl Mudd and Sheldon B. Saidman, two of the Debtor's independent board members, Greenberg Traurig, LLP, the Debtor's legal counsel and other third parties, including, without limitation, JPMorgan Chase which maintains the Debtor's sole bank account.² Upon information and belief, the Debtor's books and records are located at the Debtor's headquarters in China (which location is currently unknown) and at the various plant locations in China owned by the Debtor's indirect subsidiaries. The Debtor's books and records may also be located at the offices of ShengdaGroup, an entity related to the Debtor through common ownership of the Debtor's largest shareholder and former Chairman of the Board of Directors and Chief Executive Officer, Mr. Xiangzhi Chen, in China. At the time of preparation of the MOR, the Debtor did not have access to any records at the locations noted in the foregoing two sentences.

Although the Debtor has made reasonable efforts to ensure the accuracy and completeness of the MOR, subsequent information or discovery may result in material changes to the MOR, particularly given the concerns surrounding accurate financial reporting by the Debtor's prior management. As a result of the foregoing, and despite the Debtor's best efforts, errors and omissions may exist in the MOR.

The Debtor's former auditor, KPMG LLP ("KPMG"), previously informed the Debtor's audit committee of certain concerns arising during its incomplete audits of the Debtor's consolidated financial statements as of and for the year ended December 31, 2010, and the effectiveness of internal control over financial reporting as of December 31, 2010.

In April 2011, KPMG informed the Debtor's board of directors that, in its view, the Debtor's senior management had not taken, and the board of directors had not caused the senior management to take, timely and appropriate remedial actions with respect to these discrepancies

² Upon information and belief, the Debtor may have additional bank accounts, including, without limitation, an account at China Merchants Bank. To date, despite due diligence and inquiry, the Debtor has not been able to verify the existence of any additional accounts. The Debtor has filed a motion seeking to compel certain banks to provide information that may verify the existence of any additional accounts.

and/or issues, and that the continued lack of resolution would materially impact the financial statements for the year ended December 31, 2010 and possibly prior periods. KPMG further informed the Debtor that disclosures should be made and action should be taken to prevent future reliance on KPMG's previously issued audit reports related to the consolidated balance sheets of the Debtor and its subsidiaries as of December 31, 2008 and 2009, and the related consolidated statements of income, shareholders' equity and comprehensive income, and cash flows for the years then ended and the effectiveness of internal control over financial reporting as of December 31, 2008 and 2009.

The various matters raised by KPMG are currently under investigation by a special committee of the Debtor's board of directors (the "Special Committee"). To date, the Special Committee had determined that certain of the Debtor's financial records may have been falsified in whole or in part and that serious issues remain unanswered regarding the financial condition of the Debtor's overall business operations, including its indirect subsidiaries located in China. This investigation is ongoing.

Because of these issues, the Debtor's opening balance sheet in the MOR may have inaccuracies.

Nothing contained in the MOR shall constitute a waiver of any of the Debtor's rights or an admission with respect to its chapter 11 case, including, without limitation, any issues involving substantive consolidation, equitable subordination, defenses or causes of action arising under the provisions of chapter 5 of the Bankruptcy Code and any other relevant applicable laws to recover assets or avoid transfers.

Description of Cases. On August 19, 2011 (the "Petition Date"), the Debtor commenced this case by filing a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtor has continued in possession of its property and is operating and managing its business as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

Intercompany Claims. Given the lack of access to the Debtor's books and records, the Debtor was unable to determine the amount of intercompany receivables and payables as of the

reporting date. Moreover, the Debtor would have concerns as to the accuracy of any such intercompany receivables and payables given the circumstances of this Chapter 11 Case.

Significant Reporting Policies. The following is a summary of significant reporting policies:

- a. Currency. All amounts are reflected in U.S. dollars. To the extent applicable, foreign currency has been translated to U.S. dollars using translation rates as of the Petition Date.
- b. Totals. All totals that are included in the MOR represent totals of all known amounts. To the extent there are unknown or undetermined amounts, the actual total may be different than the listed total.

Specific Disclosures.

- a. Accrued professional fees are based on invoices received by the Debtor as of the reporting date of the MOR
- b. Equity section of the balance sheet as of the filing date has been derived based on information available to the Debtor. Amounts exclude allocation between retained earnings, capital stock and additional paid in capital as well as impact from investment in subsidiaries and intercompany transactions.

Global Notes Control. In the event that the MOR differs from the foregoing Global Notes, the Global Notes shall control.

END OF GLOBAL NOTES

MOR BEGINS ON THE FOLLOWING PAGE

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re: SHENGDATECH, INC.

Case No. BK-11-52649

CHAPTER 11
MONTHLY OPERATING REPORT
(GENERAL BUSINESS CASE)

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: Nov-11

PETITION DATE: 8/19/11

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in (in 000's)

	End of Current Month	End of Prior Month	As of Petition Filing
2. Asset and Liability Structure			
a. Current Assets	\$11,926	\$13,190	
b. Total Assets	\$11,926	\$13,190	\$13,872
c. Current Liabilities	\$1,657	\$1,378	
d. Total Liabilities	\$165,842	\$165,563	\$164,185
			Cumulative (Case to Date)
3. Statement of Cash Receipts & Disbursements for Month	Current Month	Prior Month	
a. Total Receipts	\$0	\$0	\$0
b. Total Disbursements	\$1,290	\$737	\$2,517
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	(\$1,290)	(\$737)	(\$2,517)
d. Cash Balance Beginning of Month	\$12,470	\$13,207	\$13,697
e. Cash Balance End of Month (c + d)	\$11,181	\$12,470	\$11,181
			Cumulative (Case to Date)
4. Profit/(Loss) from the Statement of Operations	(\$1,543)	(\$1,639)	(\$3,603)
5. Account Receivables (Pre and Post Petition)	\$0	\$0	
6. Post-Petition Liabilities	\$1,657	\$1,378	
7. Past Due Post-Petition Account Payables (over 30 days)	\$0	\$0	

At the end of this reporting month:

- | | Yes | No |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|-------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | | X |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) | X (a) | |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court? | X | |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) | | X (c) |
| 12. Is the estate insured for replacement cost of assets and for general liability? | | X (b) |
| 13. Are a plan and disclosure statement on file? | | X |
| 14. Was there any post-petition borrowing during this reporting period? | | X |

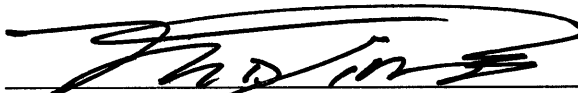
15. Check if paid: Post-petition taxes X ; U.S. Trustee Quarterly Fees ; Check if filing is current for: Post-petition tax reporting and tax returns: X .
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.)

Notes

- (a) See payment detail on Cash Receipts and Disbursements schedule
(b) The Debtors assets are comprised of professional fee retainers and a cash account in an approved UST depository institution
(c) Current balance of earned but unpaid director fees of approximately \$30k. See detail on balance sheet.

I declare under penalty of perjury I have reviewed the above summary and attached financial statements, and after making reasonable inquiry believe these documents are correct.

Date: 12/20/11


Responsible Individual

ShengdaTech, Inc.

Balance Sheet as of 8/19/11, 10/31/11 and 11/30/11

(\$ in 000'S)

ASSETS	11/30/11	10/31/11	8/19/11
Current Assets			
Cash and cash equivalents - unrestricted	\$11,181	\$12,470	\$13,697
Accounts receivable (net)	-	-	-
Prepaid expenses	-	-	-
Professional retainers	745	720	175
Other: _____	-	-	-
Total Current Assets	11,926	13,190	13,872
Property and Equipment			
Real property	-	-	-
Fixed Assets	-	-	-
Other: _____	-	-	-
Total Property and Equipment	-	-	-
Other Assets			
Loans to shareholders	-	-	-
Other: _____	-	-	-
Total Other Assets	-	-	-
Total Assets	\$11,926	\$13,190	\$13,872
LIABILITIES			
Post-Petition			
Current Liabilities			
Accounts payable (trade)	-	-	-
Accrued professional fees (a)	1,627	1,359	-
Taxes	-	-	-
Accrued director fees	30	19	-
Other: _____	-	-	-
Total Current Liabilities	1,657	1,378	-
Long-Term Post-Petition Debt, Net of Current Portion	-	-	-
Total Post-Petition Liabilities	1,657	1,378	-
Pre-Petition Liabilities (allowed amount)			
Secured debt	-	-	-
Unsecured bond debt	163,018	163,018	163,018
Priority unsecured claims	-	-	-
General unsecured claims	1,167	1,167	1,167
Total Pre-Petition Liabilities	164,185	164,185	164,185
Total Liabilities	165,842	165,563	164,185
Equity (Deficit)			
Retained Earnings/(Deficit) at time of filing (b)	(150,312)	(150,312)	(150,312)
Capital Stock	-	-	-
Additional paid-in capital	-	-	-
Cumulative profit/(loss) since filing of case	(3,603)	(2,060)	-
Total Equity (Deficit)	(153,916)	(152,373)	(150,312)
Total Liabilities and Equity (Deficit)	\$11,926	\$13,190	\$13,872

Notes:

(a) Accrued professional fees based on invoices received by the Debtor as of the MOR preparation date

(b) Derived based on limited information available to the Debtor and excludes allocation between retained earnings, capital stock and APIC.

Excludes potential impact of intercompany receivables/payables and investment in sub accounts

ShengdaTech, Inc.

Statement of Operations

For the Period 8/20/11 - 8/31/11, Month Ending 9/30/11, 10/31/11 and 11/30/11

(\$ in 000'S)

<u>8/20/11 - 8/31/11</u>	<u>Month Ending 9/30/11</u>	<u>Month Ending 10/31/11</u>	<u>Month Ending 11/30/11</u>	<u>Cumulative (Case to Date)</u>
<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	<u>Actual</u>	
\$ -	\$ -	\$ -	\$ -	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
13	7	36	13	
-	-	-	-	
-	-	-	-	
22	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
-	-	-	-	
35	7	36	13	
(35)	(7)	(36)	(13)	
-	(381)	(1,603)	(1,530)	
-	-	-	-	
-	-	-	-	
-	(381)	(1,603)	(1,530)	
(35)	(387)	(1,639)	(1,543)	
-	-	-	-	
(\$35)	(\$387)	(\$1,639)	(\$1,543)	
				Revenues:
				Gross Sales
				less: Sales Returns & Allowances
				Net Sales
				less: Cost of Goods Sold
				Gross Profit
				Interest
				Other Income:
				Total Revenues
				Expenses:
				Compensation to Owner(s)/Officer(s)
				Salaries
				Contract Labor
				Insurance
				Taxes
				Other Administrative
				Interest
				Other Expenses:
				Total Expenses
				Subtotal
				Reorganization Items:
				Professional Fees
				Professional Fees (a)
				Other Reorganization Items
				U.S. Trustee Quarterly Fees
				Total Reorganization Items
				Net Profit (Loss) Before Federal & State Taxes
				Federal & State Income Taxes
				Net Profit (Loss)

Notes:

(a) Professional fee expense based on accruals made from invoices received by the Debtor as of the MOR preparation date

ShengdaTech, Inc.
Statement of Cash Receipts and Disbursements
For the Period 8/20/11 - 8/30/11, Month Ending 9/30/11 and 10/31/11
(\$ in 000'S)

	8/20/11 - 8/31/11	Month Ending 9/30/11	Month Ending 10/31/11	Month Ending 11/30/11	Cumulative Case to Date
Cash Receipts					
Cash Receipts from Operations	\$0	\$0	\$0	\$0	\$0
Cash Receipts from Asset Sales	-	-	-	-	-
Interest Received	-	-	-	-	-
Borrowings	-	-	-	-	-
Other Cash Receipts	-	-	-	-	-
Total Cash Receipts	-	-	-	-	-
Cash Disbursements (a)					
China Pacific Property Insurance Co.	22				22
Alvarez & Marsal	-	419	360	117	896
Retained Professional	-	30	39		69
ACM Holdings LLC	-	7	2		9
Saidman & Associates, Inc.	-	13	14		27
Michael Sidor			6		6
Conyers Dill & Pearman			16		16
Greenberg Traurig			300	739	1,039
Miller Advertising				10	10
Skadden				190	190
Garden City Group				44	44
Lionel Sawyer				38	38
Peerless Patents				2	2
PriceWaterhouseCoopers				150	150
					-
Total Cash Disbursements:	22	468	737	1,290	2,517
Net Increase (Decrease) in Cash	(22)	(468)	(737)	(1,290)	(2,517)
Cash Balance, Beginning of Period	13,697	13,676	13,207	12,470	13,697
Cash Balance, End of Period	<u>\$13,676</u>	<u>\$13,207</u>	<u>\$12,470</u>	<u>\$11,181</u>	<u>\$11,181</u>

Notes:

(a) Per Question 9 - Page 1

Payee	Date Paid	Amount	Notes
Alvarez & Marsal	11/21/11	117,437.96	Fees and expenses for the period 10/16/11 - 10/29/11
Greenberg Traurig	11/21/11	739,447.83	80% of Fees and 100% of expenses for the period 8/19/11 - 9/30/11
Miller Advertising	11/21/11	9,726.17	Bar date notice publication fee
Skadden	11/21/11	189,606.20	80% of Fees and 100% of expenses for the period 8/19/11 - 9/30/11
Garden City Group	11/21/11	43,719.05	Claims agent fees and expenses for the period 8/22/11 - 9/30/11
Lionel Sawyer	11/21/11	37,583.67	80% of Fees and 100% of expenses for the period 8/19/11 - 9/30/11, plus \$25k retainer
Peerless Patents	11/21/11	1,930.25	Document legalization fees
PriceWaterhouseCoopers	11/28/11	150,179.35	80% of Fees and 100% of expenses for the period 8/19/11 - 9/30/11

ShengdaTech, Inc.

Schedule A - Accounts Receivable and Accounts Payable

As of 10/31/11

Receivables and Payables Agings	Accounts Receivable [Pre and Post Petition]	Accounts Payable [Post Petition]	Past Due Post Petition Debt
0 -30 Days	\$0	\$0	
31-60 Days	-	-	
61-90 Days	-	-	\$0
91+ Days	-	-	
Total accounts receivable/payable	-	-	
Allowance for doubtful accounts	-	-	
Accounts receivable (net)	<u>\$0</u>	<u>\$ -</u>	

As of 11/30/11

Receivables and Payables Agings	Accounts Receivable [Pre and Post Petition]	Accounts Payable [Post Petition]	Past Due Post Petition Debt
0 -30 Days	\$0	\$0	
31-60 Days	-	-	
61-90 Days	-	-	\$0
91+ Days	-	-	
Total accounts receivable/payable	-	-	
Allowance for doubtful accounts	-	-	
Accounts receivable (net)	<u>\$0</u>	<u>\$ -</u>	

ShengdaTech, Inc.
Schedules E and F

Schedule E - Aging of Post Petition Taxes

Taxes Payable	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
Federal					
Income Tax Withholding					\$0
FICA - Employee					-
FICA - Employer					-
Unemployment (FUTA)					-
Income					-
Other (Attach List)					-
Total Federal Taxes	-	-	-	-	-
State and Local					
Income Tax Withholding					-
Unemployment (UT)					-
Disability Insurance (DI)					-
Empl. Training Tax (ETT)					-
Sales					-
Excise					-
Real property					-
Personal property					-
Income					-
Other (Attach List)					-
Total State & Local Taxes	-	-	-	-	-
Total Taxes	\$0	\$0	\$0	\$0	\$0

Schedule F - Pre- Petition Liabilities

<u>List Total Claims For Each Classification -</u>	<u>Claimed</u>	<u>Allowed</u>
Secured claims		
Priority claims other than taxes		
Priority tax claims		
General unsecured claims	\$164,185	\$164,185

INVOICE

ShengdaTech, Inc.
 20/F, Hengrui International Plaza,
 620th Zhangyang Road,
 Shanghai 200122
 China

Invoice No 26 - ShengdaTech, Inc.
 Date: November 1, 2011

INCLUDES SPEICAL SERVICES AS SPECIAL COMMITTEE CHAIRMAN

DAYS		Activity	Explanation		Total
Days	Day		Daily Rate	USDollars	
2011				\$3,000.00	
4-Oct		Teleconf GT re Mr. Zhang decline to serve and board composition		0.00	0.00
5-Oct		Teleconf GT, Fulbright & Saidman re Mr. Zhang resignation & board composition		0.00	0.00
6-Oct		Teleconf with A&M re D&O Insurance		0.00	0.00
7-Oct		Teleconf with Dongquan Zhang & SA re his board resignation		0.00	0.00
11-Oct		Mtg. Special Committee; teleconf A&M (status update)		1,000.00	0.00
12-Oct		UCC Update teleconf		0.00	0.00
15-Oct		Teleconf Andrew Chen re interview		0.00	0.00
16-Oct		Travel to Reno	0.50	1,500.00	1,500.00
17-Oct		Reno-Trustee 341 Meeting; Bankruptcy Court Hearing	1.00	3,000.00	3,000.00
17-Oct		ShengdaTech, Inc. BOD Mtg; Faith Bloom BOD Mtg.		0.00	0.00
		Included in 10/17 above			
18-Oct		Travel to SLC-Interview HB&M; travel to Seattle-interview Matt DeVries	1.00	3,000.00	3,000.00
19-Oct		Travel Seattle to Dallas	0.50	1,500.00	1,500.00
19-Oct		Greenberg Traurig LLC & Creditors Committee Update Teleconf			0.00
24-Oct		Teleconf Update A&M & Special Committee			0.00
24-Oct		Interview Yimin Chen (Milestone)			0.00
26-Oct		Teleconf PwC & Skadden Arps			0.00
27-Oct		Meeting HSBC to Sign Banking Statements			0.00
28-Oct		Meeting Paul Fogue re Interviews, JPM Access Payments, etc.			0.00
29-Oct		Interview Luoqing Li & Gary Gang Song - Potential Plant Managers/Interim COO	0.50		1,500.00
31-Oct		Teleconf A&M, GT Update			0.00
31-Oct		Telecon James McDermott			0.00
31-Oct		Teleconf Bahcall re Interviews (Pearl Li & Viola Xu, etc)			0.00
				Sub-total	\$10,500.00
2011		EXPENSES INCURRED (SEE ATTACHED DETAIL LISTING)			USDollars
		Out of Pocket Expenses in China			0.00
		Other Expenses			0.00
				Sub-total	0.00
				Grand Total - Due Upon Receipt	10,500.00

REMITTANCE INSTRUCTIONS:
 Please direct deposit into:
 JP Morgan Chase Bank of Texas, N.A.
 Dallas, TX
 For the account of: ACM Holdings, LLC
 Account no: 15 139 249 2565
 SWIFT Code: CHASUS33
 Routing no: 111 000 614

A. CARL MUDD

A. CARL MUDD

OUT-OF-POCKET EXPENSES

Date 2011		Item	Rmb	Exchange/ Days	Amount
		Travel to Las Vegas		6.4425	
16-Oct		Airfare to Reno NV to SLC to Seattle to DFW			1,379.80
16-Oct	& 19-Oct	Car Service to & from Airport			179.00
16-Oct		Taxi Airport to Hotel (Reno)			23.00
16-Oct		Dinner Airport			24.25
16-Oct	~ 17-Oct	Hotel in Reno			159.63
18-Oct		Breakfast in Airport			10.86
18-Oct		Hotel in Seattle incl InterNet			265.30
20-Oct		FedEx China Merchant Bank documents to Greenberg Traurig - DC			33.55
		Expenses in Shanghai			
26-Oct		Taxi in Shanghai to meet with Milestone & GT attorneys			3.50
		Other Expenses			
					2,078.89
					0.00
		TOTAL			2,078.89