



**STATE OF NEW MEXICO
REGULATION AND LICENSING DEPARTMENT
SECURITIES DIVISION**

In the Matter of:)
)
BOSC, INC. (CRD # 17530),) Case No. 14-03-0028
THOMAS WAYNE HAYES (CRD # 1572344))
)
Respondents.)

NOTICE OF CONTEMPLATED ACTION

The Director of the New Mexico Securities Division (“Director”) after investigation has good reason to believe, and therefore alleges the following:

I. PROPOSED FACTS

A. Persons

1. BOSC, INC. (CRD # 17530) is a registered securities broker-dealer, with its principal place of business located at One Williams Center Plaza Southeast, Tulsa, OK 74172. It is the parent company of Bank of Albuquerque.
2. Thomas Wayne Hayes (“Hayes”) (CRD # 1572344) was a registered broker-dealer representative associated with BOSC, INC. (CRD# 17530) (operating as BOK Financial) November 2, 1998, to April 7, 2014. From November 1998 to July 2012, Hayes operated under the supervision of BOSC, INC. at 201 3rd St NW, Albuquerque, NM 87102. From July 2012 to April 2014, Hayes worked out of One Williams Center Plaza Southeast, Tulsa, OK 74172, also while under supervision of BOSC, INC.
3. Currently, and since April 2014, Hayes is employed with the Bank of Oklahoma, a subsidiary of BOSC, INC., as an Investment Sales Officer III, and is based out of Tulsa, OK. He is also employed with BOSC, INC. in Sales, based out of Albuquerque, NM.
4. Bernalillo County Treasurer’s Office (“BCTO”) is the property tax collector for the County of Bernalillo, City of Albuquerque, Albuquerque Public Schools, the State of New Mexico, and other taxing agencies within Bernalillo County, New Mexico. BCTO also collects money for a variety of county services, licenses, and revenues from bond issues and special assessments. It supervises how public money is invested based on the advice and consent of the County Commission. County public services – such as fire, law enforcement, transportation, roads – are paid for with monies handled by BCTO.

5. In 2012, Patrick Padilla ("Padilla") was the County Treasurer. Padilla became the county's Investment Officer in January 2013. Padilla has never been licensed in the securities industry.
6. In 2013, Manny Ortiz ("Ortiz") became the County Treasurer. Ortiz was the Investment Officer to the county during 2012. Ortiz has never been licensed in the securities industry.

B. BCTO's Investment Policy

7. During 2012-2013, BCTO invested public funds pursuant to an investment policy dated February 14, 2012. Under BCTO's investment policy, the Treasurer had authority to make investment decisions, subject to certain investment priorities, New Mexico and federal law, and oversight by the Board of Finance.
8. BCTO's investment policy created a six person Investment Committee. The members are appointed by the Treasurer and serve at the Treasurer's discretion. The Investment Committee advises the Treasurer in administering BCTO's investment policy. The Treasurer is both a member and the Chairman of the Investment Committee. The Investment Officer is a member and the Vice Chairman of the Investment Committee. There were no requirements that members of the Investment Committee have investment experience.
9. BCTO's investment policy's priorities were "safety, liquidity and yield," subject to the Prudent Person Rule referenced in § 6-8-10 NMSA 1978. The Prudent Person Rule emphasizes capital preservation while discouraging trading for short-term capital gain.
10. BCTO's investment policy also contained a competitive bid process for awarding business to broker-dealers that sold securities to the county. Under the policy, broker-dealers were awarded business based on price and service. Broker-dealers had to be approved by the Investment Committee.

C. BCTO's Investment Portfolio 2012-2013

11. During 2012-2013, BCTO's investment portfolio contained approximately \$250,000,000 in assets.
12. Based on an October 8, 2013 review of the portfolio by Slocum, a U.S. Securities and Exchange Commission registered investment adviser, 77% of BCTO's portfolio was allocated to bonds issued by two U.S. agencies: Federal Home Loan Bank and Fannie Mae. *See Slocum Report*. While the bonds had ratings of AA+, the average maturity was over 11 years. Generally, bonds with a long maturity subject their holders to the risk of changes in interest rates over a longer period of time as compared to short term bonds. Slocum found that BCTO's long maturity exposed the county to interest rate risk. Bonds with a low coupon rate lose market value if interests go up (sort of like how a dollar bill may lose its purchase power as inflation goes up). Said another way, a long maturity runs

the risk that interest rates – which were historically low in 2008-2012 – will rise over a long period.

13. The Slocum Report indicated that a minor rise of 1% in interest rates will equate to an 8.2% loss in market value of the county's portfolio. Slocum noted: "stated another way, interest rates would need to rise only approximately 0.28% to eliminate one year's worth of income." In a practical sense, if rates rose and BCTO had to sell the bonds to meet its cash needs (or to diversify its portfolio to reduce interest rate risk), BCTO would likely get a lower price.
14. The Slocum Report found that BCTO's investment strategy was positioned for yield, which exposed BCTO to "significant mark-to-market factors." This means that the county's portfolio was in danger of losing millions of dollars in value simply because of interest rate increases.
15. To reduce BCTO's exposure to interest rate risk (and thereby reduce its risk of more significant losses in the future), between February and June 2014, BCTO sold 100% of its portfolio. The realized loss to Bernalillo County tax payers is approximately \$16,521,177.

D. BCTO Relationship with BOSCO, INC.

16. On July 2, 2003, BOSCO, INC. opened an account for BCTO under Account Type: Gov't Agency and listed BCTO's main contact person as Padilla.
17. BOSCO, INC. listed "NO" to whether BCTO had investment experience on their Trade Order Support System Worksheet. Also on the worksheet, BCTO's net worth was categorized as over \$500,000 and its annual income as over \$125,000. *BOSCO B.*
18. BOSCO, INC. noted on their worksheet that BCTO's investment objective was "income - conservative" *BOSCO B.*
19. BOSCO, INC. had a copy of BCTO's investment policy since 2003.

E. Recommendations Were Not Suitable

20. To protect investors, registered broker dealers and representatives must:

"have a reasonable basis to believe that a recommended transaction or investment strategy involving a security or securities is suitable for the customer, based on the information obtained through the reasonable diligence of the [firm] or associated person to ascertain the customer's investment profile." *See FINRA Rule 2111(a); NMAC Rule 12.11.4.15.*

The "suitability" rule also covers recommended investment strategies involving securities, including recommendations to "hold" securities. *Id.*, *FINRA RN 12-55.*

21. Institutional investors are protected by the suitability rule. *See FINRA Rule 2111*. A broker dealer and representative fulfills the suitability obligation for an institutional investor if (1) the member has a reasonable basis to believe the institutional customer is capable of evaluating investment risks independently, with regard to particular transactions and investment strategies and (2) the institutional customer affirmatively indicates that it is exercising independent judgment in evaluating the member's recommendations. *FINRA Rule 2111 (b)*.
22. The status of being an institutional investor is important because there is an assumption of sophistication. But, broker-dealers run the risk of falsely assuming an institutional investor can independently evaluate investment risk. In fact, such sophistication is not the case for many local and county agencies that are headed by persons without substantial or even minimal investment experience.
23. No BCTO employee had the investment experience to price the bonds purchased and sold by the county.
24. BOSC, INC.'s policy on suitability considers the risk its agents undertake by assuming an institutional investor has the sophistication to independently evaluate investment decisions and strategy. In addition to laying out the checks and safeguards owed to protect institutional investors, BOSC, INC's suitability policy provides:

"The Institutional Investments Department shall obtain at or before the completion of a transaction in municipal and for Government, securities with or for the account of a customer, a record of the information required by [law]. At the time of or before recommending the purchase, sale or exchange of a municipal or Government security to a customer, the Institutional Investments Department shall have knowledge of, or shall inquire about the customer's financial background, tax status, and investment objectives and any other similar information. This information must be kept current with respect to the customer's financial background, tax status, and investment objectives.

"The customer suitability form will be reviewed and approved on the PROFITS system by the Municipal Securities Dealer Manager, or a designated MSRB Principal, in accordance with MSRB Rule G-27.

"The Institutional Investments Department *shall not recommend* the purchase, sale, or exchange of a municipal or Government security to a customer unless, *after reasonable inquiry*, the Institutional Investments Department has:

- a. Reasonable grounds based on information available from the issuer of the security or otherwise for recommending a purchase, sale or other transaction in the security; and an agreement from the issuer specifying that they agree to provide annual financials and will provide ongoing disclosure of material events (in accordance with 1995 amendment to SEC 15c 2-12); and
- b. Reasonable grounds to believe and does believe that the recommendation is suitable for such customer in light of the customer's financial background, tax

status, and investment objectives and any other similar information concerning the customer known by such broker, dealer, or municipal securities dealer; or

- c. No reasonable grounds to believe and does not believe that the recommendation is unsuitable for such customer if all of such information is not furnished or known.” *BOSC D – BOSC, INC Customer Suitability Policy BOA_0003* (emphasis added).

25. BOSC and Hayes lacked a reasonable basis to believe Padilla, Ortiz or the Investment Committee could independently evaluate the risks associated with particular transactions and the county’s overall investment strategy. Nor was proper documentation received or requested for each transaction, as required.
26. Between May 2012 and October 2013, BOSC, INC and Hayes sent emails to Padilla presenting him with the opportunity to purchase multiple Government Sponsored Enterprise bonds (“GSEs”). These 15 GSEs were complicated securities to value because they had long-term maturity dates (typically, 10 and 20 years) and / or other embedded optionality features, such as “call” options and “step” features. The emails, generally, are focused on yield rather than conservative growth of capital.
27. As discussed above, BCTO’s portfolio contained an overconcentration of long-term GSEs. This overconcentration exposed the county to cash management risk and the risk of capital should interest rates rise (since the county must value its portfolio based on mark-to-market accounting).
28. On April 3, 2012, Hayes requested a copy of BCTO’s portfolio. *BOSC E*
29. Hours later on the same date, Hayes was provided with a snapshot of BCTO’s portfolio. Padilla directed a BCTO employee to email the snapshot of the county’s portfolio to Hayes:

“Good Morning Tom - ... Patrick asked me to send you a snap shot of our portfolio. He wanted your input in whether he should make some changes or hold. Let me know if you need anything else.” *BOSC E*
30. Although BCTO had 11 approved broker-dealers, the sensitive information contained in the April 3, 2012 email was not provided to all approved broker-dealers. Thus, this information could have provided an unfair advantage to BOSC, INC. to obtain business from the county.
31. On April 13, 2012, Hayes forwarded the snapshot to his supervisor, asking him, “Any suggestions?” *BOSC E*
32. By the afternoon of April 3, 2012, Hayes had forwarded the snapshot he received from BCTO along to one of BOSC, INC.’s vice presidents to request that a “shock analysis” be done on the portfolio. *BOSC E*

33. On April 4, 2012, Hayes emailed Padilla recommending the sale of nine (9) of BCTO's currently held bonds:

"Good morning, we recommend you sell the following cusip numbers from your portfolio. By doing this you will take a profit on all and reduce your overall duration significantly. To further balance the portfolio we recommend buying 5, to 15 year step-up bonds with good upfront coupons, or big steps." *BOSC E*

34. On October 19, 2012, Hayes was, again, sent BCTO's portfolio by a BCTO employee:

"Hi Tom, Attached is a listing of the County's current investment portfolio. Patrick is interested in selling bonds that are showing a profit. Will you please review this list and get with Patrick to let him know what you find out?"

Hayes replied, "No problem. I'll get in touch with him." *BOSC E*

35. Between June 25, 2012, and June 5, 2013, Hayes and BOSC, INC. sold twelve bonds to BCTO for a total market loss of \$3,565,822.03. *See, Figure 1 (attached, below)*

36. Between February 8, 2012, and May 30, 2013, BOSC, INC. generated \$155,788.78 in sales credits for BCTO account transactions.

37. The sales credits are based on the sale price of the bonds.

38. On January 3, 2013, Hayes was provided BCTO's portfolio for a third time. Hayes, again, forwarded that portfolio to at least two other BOSC, INC. internal staff. *BOSC I*

39. Between March 2012 and August 2013, Hayes continued to email Padilla regarding available bonds highlighting their short-term benefits, but not mentioning the underlying maturity date of the bond. These products, as presented, ignored the counties needs, safety of principle and liquidity:

"This is a deal we brought to market today, an interest? 1.0% for at least 3 months, can't find that anywhere else...." *(April 11, 2012)*

"Let me know if you like this structure and I'll give you a price" *(February 15, 2013)*

"This is our deal, so if you have interest I can get a better price." *(October 5, 2012)*

"Short term.....where else can you get .45% for 1 year?" *(March 28, 2012)*

"Step up bond for your review." *(August 28, 2013)*

"This may be a little longer than you are looking, but great up front coupon." *(January 16, 2013)*

“Basically it’s 1.25% for 1.5 years @99.75, should be called then.” (April 16, 2013) BOSC G

All of these emails came directly from Hayes to Padilla as forwarded emails Hayes was receiving from BOSC, INC. sales employees. Emails contained the technical information for each product and were oftentimes accompanied by exclamation points or buzz words to make them more attractive.

40. From February 27, 2012, through June 5, 2013, BOSC, INC. and Hayes brokered eighteen (18) transactions with BCTO which were documented and recorded as “solicited.” (A solicited trade transaction is one where the registered representative contacts the client and initiates the buy or sell transaction). *BOA 0001*.
41. To reduce risk to the county, between February 2014 and June 2014, BCTO sold all investments that were recommended by BOSC, INC. and Hayes for a realized loss of \$5,527,446.31. See *Figure 2 (attached, below)*.

F. Broker Misconduct

42. With respect to the long-term GSEs referenced in Figure 1, both BOSC, INC. and Hayes failed to disclose to BCTO that its recommendations were not suitable for the county’s need to protect capital from interest rate increases. Nor did Hayes or BOSC, INC. ever discuss potential dangers or risks involved with such transactions.
43. During 2012-2013, BOSC, INC. had a set of written supervisory procedures and a system for applying such procedures to detect violations of the rules and laws relevant to suitability and other state and federal securities regulations. However, BOSC, INC.’s supervisory system failed to reasonably detect and prevent the alleged violations discussed in Section II.
44. During 2012-2013, BOSC, INC. and Hayes did not have a reasonable basis to believe BCTO could independently evaluate investment risk with regard to all transactions and / or investment strategies, nor did BCTO affirmatively indicate to BOSC, INC. or Hayes it had such an ability. BOSC, INC. and Hayes were well aware of BCTO’s portfolio and written investment policy. Therefore, BOSC, INC. was well aware of BCTO’s unique potential for liquidity problems after viewing their portfolio in two separate snapshots and preparing a shock report based on their portfolio. Moreover, since one of BOSC, INC.’s principals was sent a copy of BCTO’s portfolio and asked for suggestions, the supervisory policies and safeguards that should prevented BCTO from getting into such a situation failed due to deficiencies.

II. PROPOSED CONCLUSIONS OF LAW

1. Section I is incorporated.

2. The Director has jurisdiction over this matter pursuant to §58-13C-601 and § 58-13C-610 NMSA 1978.

3. BOSC, INC. and Hayes repeatedly violated NMAC Rule 12.11.4.15(C), Suitability, by recommending to BCTO the purchase of securities without reasonable grounds to believe the recommendations were suitable for BCTO. Given the ongoing professional relationship between BOSC, INC and Hayes with BCTO, and knowledge of BCTO's portfolio and investment goals, BOSC, INC. and Hayes breached their duty to recommend investments and transactions that were suitable. BOSC, INC. and Hayes failed to perform the due diligence necessary to make recommendations or provide options which would be suitable for BCTO, based on all the information available to them as broker-dealers.
4. BOSC, INC. violated NMAC Rule 12.11.4.10, Supervision, by failing to adequately supervise Hayes' servicing of the account for BCTO, including the accurate reporting of trade confirmations.

III. PROPOSED ORDER

After administrative hearing or waiver of such hearing by Respondent, the Director proposes to issue a Final Order that:

1. Pursuant to §58-13C-604(A)(2) NMSA 1978, Hayes will be permanently barred from transacting business in New Mexico as a broker dealer representative.
2. Pursuant to §58-13C-604(A)(2) NMSA 1978 and NMAC Rule 12.11.4.10, BOSC, INC.'s license to transact business in New Mexico as a broker dealer will be suspended pending a sufficient showing that its supervisory system may be reasonably expected to prevent and detect violations of the suitability obligation that the company owes institutional and municipal customers.
3. Pursuant to § 58-13C-604(C) NMSA 1978, the Director will assess a \$10,000 fine against BOSC, INC. and Hayes for each violation of the New Mexico Uniform Securities Act and its Rules, taking into consideration the number of Bernalillo County residents adversely affected by Respondents' conduct and the resources of the Respondents committing such violations. The Director will consider the transactions in *Figure 1* and the violations per transaction in determining an appropriate fine.
4. Pursuant to § 58-13C-604(E) NMSA 1978, BOSC, INC. and Hayes will each pay \$10,000 towards the costs of this investigation.

NOTICE OF ADMINISTRATIVE HEARING RIGHTS

Each Respondent is hereby notified of its statutory right to request an administrative hearing on the Notice of Contemplated Action in the above referenced matter. Administrative hearings are governed by § 58-13C-604(b)(4)-(11) NMSA 1978. Respondents have fifteen (15) days from receipt of this notice to file a written request for a hearing. The request may be sent by U.S. Mail RRR or via email to the Director at stephanie.varoz@state.nm.us. The Director will set the matter for hearing no more than sixty (60) days nor less than fifteen (15) days from receipt of the hearing request. The Director will

promptly notify the Respondent of the time and place for hearing. The Director or an appointee will conduct the hearing. The Director or his appointee will pass upon the admissibility of evidence and may exclude evidence that is incompetent, irrelevant, immaterial or unduly repetitious.

As discussed more fully in 58-13C-604(b) NMSA 1978, any Respondent requesting a hearing is entitled to: appear on its own behalf or may be represented by an attorney; present all relevant evidence; to examine all opposing witnesses who appear on any matter relevant to the issues; request and obtain discovery, including the names and addresses of witnesses.

ENTERED AT Santa Fe, New Mexico this 20th day of November 2014.



Alan R. Wilson, Director
New Mexico Securities Division

Figure 1

BROKER NAME	INVESTMENT TYPE	ACCOUNT NUMBER	BOUGHT @	DATE BOUGHT	MATURITY DATE	INT RATE (%) (COUPON)	PAR AMOUNT (LESS DISCOUNT)	PLUS AMORTIZATION (LESS DISCOUNT)	MARKET VALUE	MARKET GAIN (LOSS)
BANK OF ALBUQUERQUE	FED HOME LOAN BANK	313379GEZ	99.9000	6/18/2012	6/18/2027	3.250%	4,049,054.06	4,049,398.16	3,877,500.01	(171,898.15)
BANK OF ALBUQUERQUE	FANNIE MAE	3136GDP14	99.1000	6/28/2012	6/28/2032	3.250%	4,955,000.00	4,957,260.78	4,554,550.00	(402,710.78)
BANK OF ALBUQUERQUE	FANNIE MAE	3136GDP14	99.1250	6/28/2012	6/28/2032	3.250%	4,956,250.00	4,958,447.98	4,554,550.00	(403,897.98)
BANK OF ALBUQUERQUE	FED HOME LOAN BANK	313380NBO	99.7500	9/12/2012	8/26/2022	1.125%	3,740,625.00	3,741,375.52	3,582,037.50	(159,338.02)
BANK OF ALBUQUERQUE	FANNIE MAE	3136GDP41	98.7500	10/26/2012	10/18/2032	3.000%	4,937,500.00	4,939,615.60	4,525,050.00	(414,565.60)
BANK OF ALBUQUERQUE	FED HOME LOAN BANK	313381W92	98.8500	2/7/2013	7/30/2025	1.750%	2,965,500.00	2,966,582.86	2,828,280.00	(138,302.86)
BANK OF ALBUQUERQUE	FED HOME LOAN BANK	313381US2	99.8500	3/25/2013	1/29/2021	1.500%	4,942,500.00	4,944,445.41	4,728,850.00	(215,595.41)
BANK OF ALBUQUERQUE	FANNIE MAE	3135GDTN3	99.7500	4/3/2013	1/23/2023	2.330%	4,987,500.00	4,987,807.09	4,740,900.00	(246,907.09)
BANK OF ALBUQUERQUE	FED HOME LOAN BANK	313382TE3	98.5000	4/29/2013	4/29/2024	2.000%	9,850,000.00	9,852,314.58	9,094,600.00	(757,174.58)
BANK OF ALBUQUERQUE	FED HOME LOAN BANK	313382R7	99.7500	5/16/2013	5/16/2023	2.300%	4,987,500.00	4,987,654.03	4,730,000.00	(257,654.03)
BANK OF ALBUQUERQUE	FREDDIE MAC	3134G4AT2	98.4500	5/22/2013	5/22/2023	2.050%	4,922,500.00	4,923,327.63	4,667,800.00	(255,527.63)
BANK OF ALBUQUERQUE	FED FARM CREDIT BANK	3133ECR97	99.8250	6/5/2013	6/5/2023	2.875%	4,991,250.00	4,991,309.90	4,849,600.00	(141,709.90)
							\$ 60,285,179.06	\$ 60,299,539.54	\$56,733,717.51	\$ (3,565,822.03)

Source: Mark to Market Report as of June 30, 2013

Figure 2

Original Broker	Original Incls	Current Incls	Currency	Comp Rate	Transaction Type	Status	Entry Date	Settle Date	Post Date	Isd Maturity	RTA Sales - Broker/Dealer	Price	Principal	Accrued Interest	Realized Gains/Losses	Commission	Annual
Bank of ABQ	(930,000.00)	(770,270.27)	USD	3.29	Sell	Schld	04/08/2014	04/09/2014	04/09/2014	06/18/2027	Peop Jeffrey Co.	91.60	(722,305.41)	(7,718.73)	(41,229.72)	0.00	729,924.16
Bank of ABQ	(4,030,000.00)	(3,281,783.78)	USD	3.29	Sell	Schld	03/05/2014	03/06/2014	03/06/2014	06/18/2027	Peop Jeffrey Co.	92.81	(3,048,369.32)	(23,123.31)	(271,833.93)	0.00	3,071,892.63
Bank of ABQ	(3,730,000.00)	(3,730,000.00)	USD	1.12	Sell	Schld	04/08/2014	04/09/2014	04/09/2014	08/29/2022	Morgan Stanley	96.000	(3,600,000.00)	(5,039.06)	(112,105.40)	0.00	3,605,039.06
Bank of ABQ	(5,000,000.00)	(5,000,000.00)	USD	1.90	Sell	Schld	04/08/2014	04/09/2014	04/09/2014	07/29/2022	BANCLAVS CAPITAL INC FIXED	93.880	(4,679,000.00)	(41,583.33)	(270,201.05)	0.00	4,697,583.33
Bank of ABQ	(3,000,000.00)	(3,000,000.00)	USD	1.79	Sell	Schld	03/05/2014	03/06/2014	03/06/2014	07/30/2022	Morgan Stanley	90.010	(2,700,300.00)	(5,259.09)	(208,168.39)	0.00	2,705,599.00
Bank of ABQ	(10,000,000.00)	(10,000,000.00)	USD	2.00	Sell	Schld	02/27/2014	02/28/2014	02/28/2014	04/29/2023	Morgan Stanley	88.110	(8,811,000.00)	(66,111.11)	(1,009,197.51)	0.00	8,877,111.11
Bank of ABQ	(10,000,000.00)	(10,000,000.00)	USD	2.00	Sell	Schld	03/03/2014	03/04/2014	03/04/2014	05/16/2023	Morgan Stanley	97.680	(9,381,000.00)	(69,000.00)	(581,299.47)	0.00	9,350,000.00
Bank of ABQ	(10,000,000.00)	(10,000,000.00)	USD	2.80	Sell	Schld	03/03/2014	03/04/2014	03/04/2014	06/18/2023	BANK OF NEW YORK	91.210	(4,560,900.00)	(3,986.11)	(60,345.93)	0.00	4,564,886.11
Bank of ABQ	(5,000,000.00)	(5,000,000.00)	USD	2.69	Sell	Schld	03/05/2014	03/06/2014	03/06/2014	05/22/2022	Morgan Stanley	91.40	(4,801,900.00)	(23,105.83)	(482,303.63)	0.00	4,825,003.63
Bank of ABQ	(8,500,000.00)	(8,500,000.00)	USD	2.39	Sell	Schld	03/04/2014	03/05/2014	03/05/2014	01/22/2022	BANCLAVS CAPITAL INC FIXED	81.25	(4,206,250.00)	(51,166.67)	(731,397.08)	0.00	4,120,316.67
Bank of ABQ	(5,000,000.00)	(5,000,000.00)	USD	3.00	Sell	Schld	02/27/2014	02/28/2014	02/28/2014	10/18/2022	JEFFERIES & COMPANY, INC.	86.730	(8,671,000.00)	(52,361.11)	(1,243,838.75)	0.00	8,725,361.11
Bank of ABQ	(10,000,000.00)	(10,000,000.00)	USD	3.29	Sell	Schld	02/25/2014	02/26/2014	02/26/2014	06/28/2022	BANCLAVS CAPITAL INC FIXED	86.730	(8,671,000.00)	(52,361.11)	(1,243,838.75)	0.00	8,725,361.11
							\$ (70,250,000.00)	\$ (69,304,054.05)	\$ (63,267,524.73)	\$ (3,863,976.53)	\$ (5,527,446.31)	\$63,631,501.26					