

<p>District Court, Denver County, Colorado 1437 Bannock Street Denver, CO 80202</p>	<p style="text-align: center;">▲ COURT USE ONLY ▲</p>
<p>FRED J. JOSEPH, Securities Commissioner for the State of Colorado, Plaintiff, v. SEAN MICHAEL MUELLER, MUELLER CAPITAL MANAGEMENT, LLC, and MUELLER OVER UNDER FUND, LP, Defendant.</p>	
<p>Attorneys for: C. Randel Lewis, Receiver Name: John C. Smiley, #16210 Theodore J. Hartl, #32409 LINDQUIST & VENNUM P.L.L.P. Address: 600 17th Street, Suite 1800 South Denver, CO 80202 Phone No.: 303-573-5900 Fax No.: 303-573-1956 Email: jsmiley@lindquist.com thartl@lindquist.com</p>	<p>Case Number: 2010CV3280 Division: Courtroom:</p>
<p>NINETY-DAY REPORT REGARDING THE NATURE OF THE ASSETS AND LIABILITIES OF THE RECEIVERSHIP ESTATE</p>	

C. Randel Lewis, in his capacity as the receiver for the assets of Mueller Capital Management, LLC (“MCM”) and Mueller Over Under Fund, L.P. (the “Fund”) (the “Receiver”), by and through undersigned counsel, submits his Ninety-Day Report on the Nature of the Assets and Liabilities of the Receivership Estate (this “Report”):

I. PROCEDURAL HISTORY

1. On April 23, 2010, the Commissioner filed his Complaint for Injunctive and Other Relief against MCM and the Fund. This Complaint alleges that MCM and the Fund engaged in the unauthorized trading of securities.

2. On April 27, 2010, this Court entered an Order Appointing Receiver (the "Receivership Order"). The Receivership Order recognized that the Commissioner "is entitled to request the appointment of a receiver for all of MCM and the Fund's assets of any kind or nature whatsoever related in any manner to his (sic) investment advisory business" Receivership Order at p.1, ¶ 3. Recognizing the Commissioner's right to seek the appointment of a receiver for all of MCM and the Fund's assets, the Receivership Order appointed C. Randel Lewis as the Receiver for the Estate. *Id.* at p.2, ¶ 1. The Receivership Order defined the Estate to include, essentially, all of the assets and all things of value owned by MCM and the Fund. *Id.* at pp. 1-2, ¶ 3.

3. Pursuant to the Receivership Order, the Receiver is required to file this Report setting forth the nature of the assets and liabilities of the Receivership Estate.

II. RECEIVER'S INVESTIGATION AND FACTUAL SUPPORT

A. Status of the Receiver's Investigation.

4. The Receiver, with the assistance of his Counsel, has conducted initial interviews of Sean Michael Mueller, his wife, Angela Mueller, a number of investors in MCM and the Fund, along with several employees of MCM. Finally, the Receiver has taken possession of all known business and financial records, except the computer files.¹ The Receiver's Counsel has conducted a preliminary review of all of these business records. The facts set forth in this report are based upon the foregoing investigation.

5. The Receiver continues to investigate MCM and the Fund's investment activities. In addition to retaining legal counsel, the Receiver expects to employ both a forensic accounting firm and a private investigator to assist with his investigation. The Receiver has the ability to conduct discovery and will use this power to further investigate MCM and the Fund's investment activities. The Receiver anticipates discovering additional facts.

B. Tax Matters.

6. Among many issues that have arisen in this case, there are a number of tax-related issues. The Receiver is consulting with tax counsel regarding these issues, and advises all investors to consult with their own tax advisors. The Receiver and his counsel cannot provide tax advice to investors.

¹ These business records are comprised of approximately 8 boxes of documents, and computer files.

C. MCM and the Fund's trading activities.

MCM and the Fund used funds obtained from investors to trade securities.

7. Mr. Mueller, through MCM, began trading securities in approximately 2001. He invested as a day trader. By late 2002, MCM lost money and started sending investors false statements. The submission of false statements to investors continued until the appointment of a receiver.

8. Thus, since approximately 2001, Mr. Mueller, through MCM and the Fund, has been using investors' money to trade securities. The majority of these investors were given statements that always showed a gain and never a loss. This fundamental trend was false and Mr. Mueller asserts that he and he alone generated the false information.

9. Because MCM and the Fund purported to be able to provide investors with a positive rate of return, additional investors gave money to MCM and the Fund expanded their investment activities. Various parties appear to have referred investors to MCM and the Fund, including Mr. William Saetveit and Mr. William Schaefer, both of whom are partners at the Bailey Saetveit & Co., P.C. accounting firm.

10. All of the investors' money was placed into a common pool at an as yet unknown time. Mr. Mueller used funds from subsequent investors to pay amounts due earlier investors. This constitutes a basic element of a Ponzi scheme.

MCM and the Fund made numerous investments.

11. To assist in his investment activities, MCM and the Fund created various bank and brokerage accounts. The sheer volume of transactions and the retention of business records and computers is making the asset investigation process difficult. It would not be surprising if, over the entire trading period, MCM and the Fund's stock purchases and money transfers total in the tens of thousands. The Receiver expects to retain an accounting firm to assist in this investigation.

12. The membership interests in MCM from inception through appointment of the Receiver appear to have been:

Sean M. Mueller	90%
William Saetveit	5%
William Schaefer	5%

Mr. Saetveit and Mr. Schaefer appear to have obtained their ownership interest in exchange for a loan at the inception of MCM. According to Mr. Mueller, the loan was subsequently repaid.

Statements sent to investors appear to contain discrepancies.

13. The account statements that MCM and the Fund sent to investors did not disclose that MCM and the Fund were losing money on many of its investments, and had far less funds under management than represented to investors. This was accomplished by Mr. Mueller generating and sending false statements to investors. The Receiver is still investigating whether others participated in the generation and distribution of these false statements.

Sean Mueller used funds obtained from investors for personal and family expenses.

14. Portions of the funds raised and obtained through investment activities were used by Mr. Mueller to pay for both his own personal expenses and for the expenses of his immediate family. Mr. and Mrs. Mueller have both stated that Mr. Mueller was the sole source of income to their family for the past 7 to 10 years. MCM and the Fund appear to be Mr. Mueller's sole source of income.

III. SUMMARY OF THE RECEIVERSHIP ASSETS

15. Shortly after the filing of the Receivership Order, the Receiver took custody of MCM and the Fund's central business location. The business contained numerous books and records, but had very few tangible assets. The Receiver will sell all of the tangible assets from the business location.

16. The Receiver has also seized bank accounts known to be used by MCM and the Fund for their trading activities. The money from these accounts has been transferred to a bank account controlled by the Receiver. As of July 26, 2010, that account had a balance of \$9,391,430.34.

17. Mr. Mueller and his wife have a joint personal bank account worth a balance of approximately \$92,000.

18. The Receiver has been in discussions with counsel for Ms. Mueller about surrender of various assets she holds either in her name or jointly with Mr. Mueller. No agreement has been reached regarding disposition of these assets.

19. The Receiver continues to investigate other potential assets. Moreover, the Receiver continues to explore the possibility of litigation which could bring additional assets into the Receivership Estate. In light of the appearance of a Ponzi scheme, the Receiver is investigating potential causes of action against Mr. Mueller's family members and other potential beneficiaries of the apparent Ponzi scheme. The Receiver is meeting with investors to determine the precise amount of their investments and returns.

IV. SUMMARY OF THE RECEIVERSHIP ESTATE'S LIABILITIES²

20. MCM and the Fund's liabilities consist primarily of funds owed to investors. The Receiver expects to file a motion to establish a claims process, which will allow the Receiver to provide a more accurate analysis of liabilities following the claims deadline.

21. According to records provided by Mr. Mueller, as of one week before the entry of the Receivership Order, MCM and the Fund represented to investors that they were owed in excess of \$140 million (consisting of both principal and accrued interest). The Receiver believes all the "accrued interest" was in fact bogus.

22. The Receiver has incurred obligations to his counsel retained to assist in recovering the Receivership Estate's assets. As of June 30, 2010, these fees are:

Lindquist & Vennum P.L.L.P.	\$83,100.98
C. Randel Lewis	\$30,660.00

V. RECOMMENDATIONS TO THE COURT

23. The Receiver continues to investigate the assets and liabilities of the Estate. As a result of that investigation, the Receiver anticipates that he will have further recommendations regarding the disposition of the Estate for the benefit of those claiming an interest therein.

Dated this 28th day of July, 2010.

LINDQUIST & VENNUM P.L.L.P.
(original signature on file)

By: /s/ John C. Smiley
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Counsel for C. Randel Lewis, Receiver

² The liabilities set forth in this section are based on either Mr. Mueller's records or interviews with creditors. The Receiver's investigation into liabilities is continuing. Through this preliminary statement of liabilities, the Receiver is in no way conceding the legitimacy or value of the claims.

CERTIFICATE OF MAILING

The undersigned hereby certifies that on this 29th day of July, 2010, a true and correct copy of the foregoing NINETY-DAY REPORT REGARDING THE NATURE OF THE ASSETS AND LIABILITIES OF THE RECEIVERSHIP ESTATE, was served via Lexis/Nexis and/or U.S. Mail to the following:

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Investors and Creditors
(Addresses known to the Receiver)

/s/ Sue Toms (original signature on file)