

NASD OFFICE OF HEARING OFFICERS

DEPARTMENT OF ENFORCEMENT

Complainant,

v.

SCOTT TAKACS
(CRD No. 3177647)

Respondent.

Disciplinary Proceeding
No. E3A2004032801

Hearing Officer – AWH

DEFAULT DECISION

January 18, 2006

Formerly registered representative misappropriated firm funds, in violation of NASD Conduct Rule 2110, and failed to respond to NASD staff requests for information and testimony, in violation of Procedural Rule 8210 and Conduct Rule 2110. Respondent barred for misuse of funds and failure to respond to requests for information and testimony.

Appearances:

Jacqueline D. Whelan, Esq., for the Department of Enforcement.

No appearance by or for Scott Takacs.

DECISION

Background

On August 1, 2005, the Department of Enforcement ("Enforcement") issued the three-cause Complaint in this proceeding, alleging that Scott Takacs and Thomas Lara misappropriated firm funds, in violation of NASD Conduct Rule 2110, and that Scott Takacs failed to provide information and testimony, in violation of NASD Procedural Rule 8210 and Conduct Rule 2110. Takacs did not file an Answer to the Complaint.¹

¹ The matter has been settled as to Respondent Lara.

On September 8, 2005, Enforcement sent Takacs a Second Notice of Complaint and Complaint. Takacs responded by letter received on September 26, 2005, stating that he is "fighting these allegations in criminal court," and will not "be able to appear at any hearing the NASD might schedule in the future." He did not address the allegation that he failed to provide information that was requested pursuant to Procedural Rule 8210. An initial pre-hearing conference was held on October 25, 2005, to determine whether Takacs had any intention of participating in this disciplinary proceeding. Notice of the pre-hearing conference was sent to his CRD address. However, Takacs did not appear at the conference.

As a result of Takacs' failure to appear at the pre-hearing conference, Enforcement filed a Motion for Entry of Default Decision on November 17, 2005. Takacs did not respond to the Motion. Accordingly, pursuant to Procedural Rules 9241 and 9269, Enforcement's Motion will be granted, and the allegations of the Complaint, which is attached to this decision, will be deemed admitted.

Findings of Fact²

Respondent

Takacs was registered with NASD member firm First Financial Securities of America, Inc. ("FFSA") as an Investment Company and Variable Contracts Products representative from April 1999 until his termination in September 2004. Takacs is not currently associated with any member firm.

² All findings of fact are based upon the admitted allegations in the Complaint, the Declaration Supporting a Motion for Entry of Default Decision by Jacqueline D. Whelan, and the six exhibits attached thereto.

Misappropriation of Firm Funds

Between August 1, 2002, and June 1, 2004, Takacs submitted 46 requests for reimbursement of business travel expenses purportedly incurred between July 14, 2002, and May 14, 2004. Those expenses included \$17,866.99 for hotel expenses that he did not in fact incur. Two of the hotels for which expenses were claimed did not exist. In the other cases, either the receipts were altered versions of the originals, or Takacs had not stayed at the hotel on the dates reported. FFSA deposited funds in his bank account to reimburse his claimed expenses. Takacs accepted the funds, knowing that he had not incurred the expenses for which he was being reimbursed.

Failure to Respond to Requests for Information

On November 22, 2004, pursuant to Procedural Rule 8210, Enforcement sent Takacs a request to provide information concerning the reimbursement of his travel expenses. The request was sent both by first-class and certified mail to Takacs' residential address listed in the Central Registration Depository ("CRD" address). A certified mail delivery receipt was returned bearing the signature of Christy Takacs. The first-class mailing was not returned. Takacs did not respond to the request.

On January 20, 2005, pursuant to Procedural Rule 8210, Enforcement sent a second request to provide information to Takacs, by certified and first-class mail to his CRD address. The certified mailing was returned marked unclaimed. The first-class mailing was not returned. Again, Takacs did not respond to the request.

On or about March 2, 2005, NASD staff requested, pursuant to Procedural Rule 8210, that Takacs appear on March 17, 2005, to give testimony related to the reimbursement of his travel expenses. On or about March 9, 2005, Takacs left a

telephone message for the staff examiner, stating that he would be unable to appear, that the examiner would be unable to reach him, and that he would contact the examiner again. He did not communicate further with the staff, and he did not appear for testimony as requested.

Service of the Complaint

On August 1, 2005, Enforcement served Takacs with the Complaint and Notice of Complaint by both first-class and certified mail, sent to his CRD address. The certified mailing and the first-class mailing to the CRD address were not returned, nor was the certified mailing delivery receipt. Takacs did not file an Answer.

On September 8, 2005, Enforcement served the Complaint and Second Notice of Complaint on Takacs by first-class and certified mail sent to his CRD address. The certified mailing to the CRD address was returned, marked "unclaimed," and the first-class mailing was not returned. The Office of Hearing Officers received Takacs' Answer on September 26, 2005.

Discussion and Conclusions

Jurisdiction

Article V, Section 4 of the NASD By-Laws provides for a two-year period of retained jurisdiction over a registered person after the effective date of the person's termination of registration. During this period of retained jurisdiction, NASD may file a complaint based upon conduct that occurred while the individual was registered through a member firm, or based upon such person's failure to provide information requested pursuant to NASD Procedural Rule 8210, if the request was made, and the complaint is filed, during the foregoing period of retained jurisdiction.

Enforcement filed the Complaint on August 1, 2005, within two years of the termination of Takacs' registration. The Complaint alleges misconduct while Takacs was registered with an NASD member firm, as well as failures to provide information during the period of retained jurisdiction. Therefore, NASD has jurisdiction over this proceeding.

Respondent's Default

Enforcement properly served the Complaint on Takacs by sending it via first-class and certified mail to his CRD address. Pursuant to NASD Procedural Rule 9134, the mailings provide constructive notice of the instant proceeding. As evidenced by his letter sent to Enforcement after the issuance of the second notice of Complaint, Takacs had actual knowledge of the Complaint. Takacs also had valid, constructive notice of the scheduled pre-hearing conference. Because Takacs failed to file an answer to the Complaint or appear at the pre-hearing conference either in person or by counsel, Procedural Rules 9241 and 9269 authorize entry of a default decision against him. Accordingly, the allegations in the Complaint are deemed admitted.

Misappropriation of Firm Funds

Conversion is "an intentional and unauthorized taking of and/or exercise of ownership over property by one who neither owns the property nor is entitled to possess it."³ Conversion of firm funds to a representative's own use is an intentional disregard for the "high standards of commercial honor and just and equitable principles of trade," mandated by NASD Conduct Rule 2110.⁴

³ NASD SANCTION Guidelines, p. 38 n.2 (2005 ed.).

⁴ See *District Business Conduct Comm. For Dist. No. 2S, v. Frank Bernard Varites*, No. LA-4293, 1991 NASD Discip. LEXIS 16 (Jan. 22, 1991).

Takacs induced his firm to reimburse him for expenses he clearly did not incur. He had no right to those funds, and his acceptance of the deposits into his own account amounted to conversion of those funds, in violation of NASD Conduct Rule 2110.

Failures to Provide Information

Procedural Rule 8210 authorizes NASD to require any person subject to its jurisdiction to provide information and testimony related to any matter under investigation. The Rule serves as a key element in NASD's oversight function and allows NASD to carry out its regulatory functions without subpoena power.⁵ When an individual fails to respond to information requests, NASD's ability to perform its regulatory responsibilities is subverted.⁶ A violation of Procedural Rule 8210 is also a violation of Conduct Rule 2110.⁷

Takacs received actual notice of both the first request for information and the request for testimony; he received constructive notice of the second request for information. His complete failures to comply with any of the requests for information plainly constitute violations of Procedural Rule 8210 and Conduct Rule 2110.

⁵ See Joseph G. Chiulli, Exchange Act Release No. 42,359, 2000 SEC LEXIS 112, at *16 (Jan. 28, 2000) (noting that Rule 8210 provides a means for NASD effectively to conduct its investigations, and emphasizing that NASD members and associated persons must fully cooperate with requests for information); Dep't of Enforcement v. Benz, No. C01020014, 2003 NASD Discip. LEXIS 11, at *18 (OHO Mar. 4, 2003) ("Because NASD has no subpoena power, timely and full compliance with information requests is essential to NASD's self-regulatory function.").

⁶ Joseph P. Hannan, Exchange Act Release No. 40,438, 1998 SEC LEXIS 1955, at *9 (Sept. 14, 1998).

⁷ Dep't of Enforcement v. Baxter, No. C07990016, 2000 NASD Discip. LEXIS 3, at *25 (NAC Apr. 19, 2000).

Sanctions

Misappropriation of Funds

The NASD Sanction Guideline for conversion of funds provides that a bar is standard, regardless of the amount of funds converted.⁸ Here, there are no mitigating circumstances that would warrant a lesser sanction for conversion of firm funds.

Accordingly, Takacs will be barred for conversion of those funds.

Failure to Provide Information

For failure to provide information and testimony in response to requests made pursuant to Rule 8210, NASD Sanction Guidelines provide that a bar is standard where, as here, the individual fails to provide any information or testimony.⁹ Again, there are no mitigating circumstances that would warrant a sanction less than a bar. Accordingly, Takacs will be barred for failing to respond in any manner to requests for information made pursuant to Procedural Rule 8210.

Conclusion

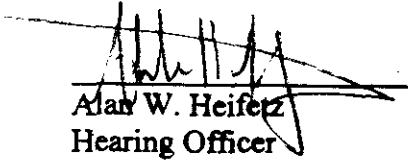
Scott Takacs is barred from association with any NASD member firm in any capacity for misappropriating firm funds, in violation of NASD Conduct Rule 2110, and for failing to provide information and testimony in response to NASD staff requests, in

⁸ SANCTION GUIDELINES p. 38.

⁹ SANCTION GUIDELINES p. 35.

violation of Procedural Rule 8210 and Conduct Rule 2110. The bars shall become effective immediately if this Decision becomes the final disciplinary action of NASD.

SO ORDERED.

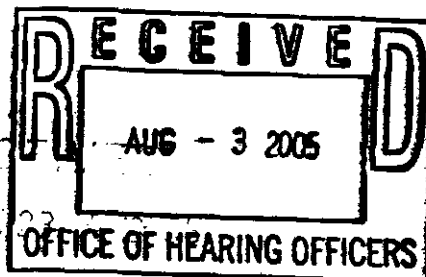


Alan W. Heifetz
Hearing Officer

Copies to:
Via First Class Mail & Overnight Courier
Scott Takacs

Via First Class Mail & Electronic Mail
Jacqueline D. Whelan, Esq.
Roger D. Hogoboom, Esq.
Rory C. Flynn, Esq.

NASD
OFFICE OF HEARING OFFICERS



DEPARTMENT OF ENFORCEMENT,

COMPLAINANT,

V.

THOMAS LARA,
CRD No. 3213779,

AND

SCOTT TAKACS,
CRD No. 3177647,

RESPONDENTS.

DISCIPLINARY PROCEEDING
No. E3A2004032801

HEARING OFFICER:

COMPLAINT

Upon information and belief, Complainant alleges as follows:

1. Respondent Thomas Lara ("Lara") was associated with First Financial Securities of America, Inc. ("FFSA" or "the firm") from March 1999 until July 2004. He is not presently associated with a member firm. NASD has jurisdiction to issue this Complaint pursuant to Article V, Section 4 of its By-laws. Respondent Scott Takacs ("Takacs") was associated with First Financial Securities of America, Inc. ("FFSA" or "the firm") from January 1999 until September 2004. He is not presently associated with a member firm. NASD has jurisdiction to issue this Complaint pursuant to Article V, Section 4 of its By-laws.

BACKGROUND

2. Respondents Lara and Takacs from time to time traveled together in connection with their business activities for FPSA and, from time to time, their business travel required overnight stays in hotels. FPSA's travel policy provided for the reimbursement of hotel expenses for business travel upon presentation of a receipt evidencing the expense. Reimbursement payments were made by depositing the funds to the bank account of the representative who incurred the expense.
3. Following the termination of Respondent Lara's association with FPSA, FPSA personnel reviewed information stored electronically on his business computer. This caused FPSA personnel to suspect that Respondent Lara submitted falsified hotel receipts with certain reimbursement requests, a suspicion that was confirmed after contacting the hotels in question. Upon further investigation, the firm discovered that certain of Respondent Takacs's reimbursement claims were supported by the same falsified receipts.

CAUSE ONE OF COMPLAINT

NASD Conduct Rule 2110, Misappropriation of Firm Funds, by Respondent Lara

4. Paragraph numbers 1 - 3, above, are realleged and incorporated herein by reference.
5. Between January 13, 2002 and July 15, 2004, Respondent Lara submitted approximately 67 requests for reimbursement of business travel expenses purportedly incurred between January 13, 2002 and July 1, 2004. Among other expenses for which he requested reimbursement,

Respondent Lara sought approximately \$26,268.00 for hotel expenses that he did not incur, as set forth of Schedule A, attached hereto and incorporated herein by this reference. The firm deposited funds to Respondent Lara's bank account to reimburse his claimed expenses and Respondent Lara accepted the funds, knowing that he had not incurred the expenses for which he was being reimbursed. In so doing, he obtained approximately \$26,268.00 in firm funds to which he was not entitled.

6. The preparation and submission of each false claim for reimbursement and the acceptance of the reimbursement payment for that claim, as described in paragraph 5 above, constituted conduct inconsistent with high standards of commercial honor and just and equitable principles of trade and a separate and distinct violation of NASD Conduct Rule 2110 by Respondent Lara.

CAUSE TWO OF COMPLAINT

NASD Conduct Rule 2110, Misappropriation of Firm Funds, by Respondent Takacs

7. Paragraph numbers 1 - 6, above, are realleged and incorporated herein by reference.
8. Between August 1, 2002 and June 1, 2004, Respondent Takacs submitted approximately 46 requests for reimbursement of business travel expenses purportedly incurred between July 14, 2002 and May 14, 2004. Among other expenses for which he requested reimbursement, Respondent Takacs sought approximately \$17,887.00 for hotel expenses that he did not incur, as set forth of Schedule B, attached hereto and incorporated herein by this reference. The firm deposited funds to Respondent Takacs's bank account to reimburse his claimed expenses and Respondent Takacs accepted the funds, knowing that he had not incurred the

expenses for which he was being reimbursed. In so doing, he obtained approximately \$17,887.00 in firm funds to which he was not entitled.

9. The preparation and submission of each false claim for reimbursement and the acceptance of the reimbursement payment for that claim, as described in paragraph 8 above, constituted conduct inconsistent with high standards of commercial honor and just and equitable principles of trade and a separate and distinct violation of NASD Conduct Rule 2110 by Respondent Takacs.

CAUSE THREE OF COMPLAINT

NASD Procedural Rule 8210 and NASD Conduct Rule 2110, Failure to Provide Information, by Respondent Takacs

10. The allegations of paragraphs 1 – 6, 8 and 9 are realleged and incorporated herein by this reference.
11. On November 22, 2004, NASD staff sent to Respondent Takacs a written request for information pursuant to NASD Procedural Rule 8210. The request was sent by first-class and certified mail to Respondent Takacs's most recent address of record as reflected in the Central Registration Depository ("CRD") system. That address is [REDACTED]
[REDACTED] Respondent was requested to provide the information specified in the letter on or before December 6, 2004. The staff received a certified mail delivery receipt that appears to bear the signature of Christy Takacs evidencing acceptance of delivery of the certified mailing to the CRD address on or about December 3, 2004. The first-class mailing was not returned to the staff. No information was provided in response to the request.

12. On January 20, 2005, NASD staff sent to Respondent Takacs second written request for information pursuant to NASD Procedural Rule 8210. This request was sent by first-class and certified mail to his CRD address. He was requested to provide the information specified in the letter on or before February 4, 2005. The certified mailing was returned marked unclaimed. The first-class mailing was not returned to the staff. No information was provided in response to the requests.
13. On or about March 2, 2005, NASD staff requested pursuant to Procedural Rule 8210 that Respondent Takacs appear on March 17, 2005 and give testimony related to the investigation of the circumstances described in Cause Two of Complaint, above. On or about March 9, 2005, Respondent Takacs left a telephone message for the staff examiner stating that he would be unable to appear. He stated further that the examiner would not be able to reach him and that he would contact the examiner again. He did not communicate with the staff after that time and did not appear for testimony on March 17, 2005 as requested.
14. The failures to provide information requested pursuant to Procedural Rule 8210, as described in paragraphs 11 - 13 above, constituted violations of Procedural Rule 8210 by Respondent Takacs. Further, such conduct was inconsistent with high standards of commercial honor and just and equitable principles of trade and a violation of NASD Conduct Rule 2110 by Respondent Takacs.

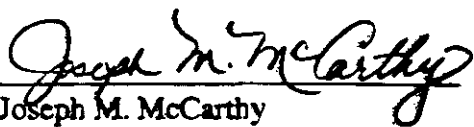
PRAYER FOR RELIEF

WHEREFORE, Complainant respectfully requests:

- A. Findings of fact and conclusions of law that Respondents committed the violations charged and alleged herein;
- B. An order imposing sanctions upon the Respondents in accordance with NASD Rule 8310.

- C. An order imposing such costs of any proceeding as are deemed fair and appropriate under the circumstances in accordance with NASD Rule 8330; and
- D. An order imposing any other fitting sanction.

Date: August 1, 2005


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Disciplinary Proceeding No. E3A2004032801

Schedule A

Reimbursement Requests-Respondent Lars

Hotel	address	start dates	end dates	Expense	Wired reimb.
1 La Quinta - El Paso		01/13/02	01/17/02	\$373.46	01/28/02
2 La Quinta - El Paso		01/20/02	01/29/02	\$75.84	02/06/02
3 La Quinta - El Paso		01/27/02	01/31/02	\$373.46	02/11/02
4 La Quinta - El Paso		02/27/02	02/28/02	\$148.39	03/06/02
5 La Quinta - El Paso		03/25/02	03/27/02	\$227.18	04/04/02
6 La Quinta - El Paso		04/28/02	05/02/02	\$380.36	05/13/02
7 La Quinta - El Paso		05/06/02	05/09/02	\$304.39	05/17/02
8 La Quinta - El Paso		05/28/02	05/29/02	\$196.24	06/07/02
9 La Quinta - El Paso		06/02/02	06/06/02	\$385.39	06/11/02
10 La Quinta - El Paso		06/10/02	06/13/02	\$382.49	06/24/02
11 La Quinta - El Paso		06/18/02	06/20/02	\$294.86	07/08/02
12 La Quinta - El Paso		06/26/02	06/27/02	\$196.24	07/08/02
13 La Quinta - El Paso		07/09/02	07/11/02	\$295.36	07/21/02
14 La Quinta - El Paso		07/15/02	07/18/02	\$304.39	07/30/02
15 La Quinta - El Paso		07/21/02	07/25/02	\$380.36	08/02/02
16 Marriott Fairfield Inn - El Paso		08/06/02	08/08/02	\$304.39	08/16/02
17 La Quinta - El Paso		08/11/02	08/15/02	\$489.91	08/22/02
18 La Quinta - El Paso		09/02/02	09/05/02	\$284.37	09/17/02
19 La Quinta - Ft. Stockton		09/08/02	09/12/02	\$330.47	09/23/02
20 La Quinta - Ft. Stockton		09/23/02	09/26/02	\$386.67	10/08/02
21 La Quinta Ft. Stockton		10/29/02	10/22/02	\$261.29	11/07/02
22 La Quinta - El Paso		11/24/02	11/26/02	\$261.29	12/05/02
23 La Quinta - El Paso		01/26/03	01/26/03	\$79.70	02/07/03
24 Courtyard - Marriott El Paso		02/03/03	02/06/03	\$289.10	02/13/03
25 Courtyard - Marriott El Paso		02/23/03	02/23/03	\$114.34	03/07/03
26 Marriott Fairfield Inn - El Paso Airport *		02/26/03	02/26/03	\$114.34	03/07/03
27 Marriott Fairfield Inn - El Paso Airport		02/23/03	02/27/03	\$671.78	03/07/03
28 Marriott Fairfield Inn - El Paso Airport		03/07/03	03/08/03	\$114.34	03/11/03
29 Marriott Fairfield Inn - El Paso I-25 *		03/31/03	04/04/03	\$457.38	04/15/03
30 Marriott Fairfield Inn - El Paso I-25		04/13/03	04/17/03	\$457.38	04/24/03
31 Marriott Fairfield Inn - El Paso I-25		04/20/03	04/26/03	\$686.84	05/01/03
32 Marriott Fairfield Inn - El Paso *		06/01/03	06/07/03	\$616.80	06/17/03
33 Marriott Fairfield Inn - El Paso		06/15/03	06/20/03	\$514.89	06/30/03
34 Marriott Fairfield Inn - El Paso		06/22/03	06/25/03	\$308.49	07/14/03
35 Marriott Fairfield Inn - El Paso		06/30/03	07/03/03	\$308.49	07/16/03
36 Marriott Fairfield Inn - El Paso		07/06/03	07/11/03	\$514.89	07/21/03
37 Marriott Fairfield Inn - El Paso		07/13/03	07/13/03	\$514.89	07/28/03
38 Marriott Fairfield Inn - El Paso		07/23/03	07/26/03	\$308.98	08/04/03
39 Marriott Fairfield Inn - El Paso		08/06/03	08/08/03	\$411.39	08/15/03
40 Marriott Fairfield Inn - El Paso		08/11/03	08/15/03	\$411.39	08/22/03
41 La Quinta - Ft. Stockton		09/04/03	09/05/03	\$102.08	09/12/03
42 La Quint - Ft. Stockton		09/07/03	09/12/03	\$336.30	09/19/03
43 Marriott Fairfield - El Paso *		09/14/03	09/19/04	\$336.30	09/25/03
44 Marriott Fairfield Inn - El Paso *		10/05/03	10/10/03	\$571.17	10/20/03
45 Marriott Fairfield Inn - El Paso		10/12/03	10/17/03	\$571.17	10/24/03
46 Marriott Fairfield Inn - El Paso		10/19/03	10/24/03	\$571.17	10/30/03
47 Marriott Fairfield Inn - El Paso		10/26/03	10/31/03	\$571.17	11/06/03
48 Marriott Fairfield Inn - El Paso		11/02/03	11/07/03	\$571.17	11/13/03
49 Marriott Fairfield Inn - El Paso		11/09/03	11/14/03	\$571.17	11/20/03
50 Marriott Fairfield Inn - El Paso		11/16/03	11/21/03	\$571.17	12/04/03
51 Marriott Fairfield Inn - El Paso		11/30/03	12/06/03	\$686.92	12/08/03
52 Marriott Fairfield Inn - El Paso		12/07/03	12/13/03	\$686.92	12/16/03
53 Marriott Fairfield Inn - El Paso		12/14/03	12/20/03	\$686.92	01/05/04
54 Marriott Fairfield Inn - El Paso		12/21/03	12/24/03	\$343.05	01/08/04
55 Marriott Fairfield Inn - El Paso		01/12/04	01/16/04	\$457.40	01/26/04
56 Marriott Fairfield Inn - El Paso		01/19/04	01/23/04	\$457.40	01/29/04
57 Marriott Fairfield Inn - El Paso		02/02/04	02/06/04	\$457.40	02/16/04
58 Marriott Fairfield Inn - El Paso		02/08/04	02/13/04	\$571.75	02/26/04
59 Marriott Fairfield Inn - El Paso		03/04/04	03/05/04	\$114.35	03/11/04
60 Marriott Fairfield Inn - El Paso		03/21/04	03/23/04	\$228.70	03/29/04
61 Marriott Fairfield Inn - El Paso		05/02/04	05/07/04	\$571.75	05/17/04
62 Marriott Fairfield Inn - El Paso		05/09/04	05/14/04	\$571.75	05/20/04
63 Marriott Fairfield Inn - El Paso		05/25/04	05/28/04	\$343.05	06/11/04
64 Marriott Fairfield Inn - El Paso		06/02/04	06/05/04	\$343.05	06/11/04
65 Marriott Fairfield Inn - El Paso		06/07/04	06/10/04	\$343.05	06/21/04
66 Marriott Fairfield Inn - El Paso		06/14/04	06/16/04	\$457.40	06/24/04
67 Marriott Fairfield Inn - El Paso		06/21/04	06/25/04	\$457.40	07/01/04
68 Marriott Fairfield Inn - El Paso		06/26/04	07/01/04	\$343.05	rcvd 7/12/04
				\$26,267.94	

* This hotel does not exist.

Disciplinary Proceeding No. E3A2004032801
Schedule B
Reimbursement Requests - Respondent Takacs

ref. #	Hotel	Address	Start dates	End dates	Expense	Indicated
						Reimburse- ment Date
1	La Quinta - El Paso		07/14/02	07/17/02	\$304.29	08/01/02
2	La Quinta - El Paso		07/21/02	07/24/02	\$304.29	08/16/02
3	Hawthorn Suites		08/05/02	08/05/02	\$100.13	08/30/02
4	La Quinta - El Paso		08/11/02	08/14/02	\$348.39	09/02/02
5	Comfort Inn - Alamogordo		10/27/02	10/31/02	\$384.00	12/02/02
6	Comfort Inn - Alamogordo		11/03/02	11/04/02	\$153.00	12/02/02
7	Comfort Inn - Alamogordo		11/10/02	11/14/02	\$384.00	12/02/02
8	Comfort Inn - Alamogordo		11/17/02	11/21/02	\$384.00	12/05/02
9	La Quinta - Las Cruces		12/01/02	12/05/02	\$408.96	12/27/02
10	La Quinta - Las Cruces		12/08/02	12/12/02	\$408.96	12/27/02
11	La Quinta - Las Cruces		12/15/02	12/19/02	\$408.96	01/27/03
12	Comfort Inn - Las Vegas		01/26/03	01/30/03	\$439.85	02/13/03
13	Comfort Inn Airport - Albuquerque		02/02/03	02/06/03	\$389.85	02/17/03
14	Comfort Inn Airport - Albuquerque		02/09/03	02/13/03	\$389.85	02/18/03
15	Comfort Inn Airport - Albuquerque		03/30/03	04/03/03	\$389.85	04/21/03
16	Comfort Inn Airport - Albuquerque		06/03/03	06/06/03	\$357.08	06/23/03
17	La Quinta - El Paso		06/22/03	06/25/03	\$310.50	07/21/03
18	La Quinta - El Paso		07/06/03	07/10/03	\$444.38	07/21/03
19	Hawthorn Suites		07/29/03	07/31/03	\$300.38	08/15/03
20	Comfort Inn - Alamogordo		09/29/03	10/02/03	\$351.72	Sept/Oct 03
21	Marriott Fairfield Inn *		10/05/03	10/10/03	\$517.17	10/20/04
22	Marriott Fairfield Inn - El Paso*		10/12/03	10/17/03	\$571.17	10/24/03
23	Marriott Fairfield Inn - El Paso		10/19/03	10/24/03	\$571.17	10/30/03
24	Marriott Fairfield Inn - El Paso		10/26/03	10/31/03	\$571.17	11/06/03
25	Marriott Fairfield Inn - El Paso		11/02/03	11/07/03	\$571.17	11/13/03
26	Marriott Fairfield Inn - El Paso		11/09/03	11/14/03	\$571.17	11/21/03
27	Marriott Fairfield Inn - El Paso		11/16/03	11/21/03	\$571.17	12/04/03
28	La Quinta - Las Cruces		11/30/03	12/04/03	\$501.96	12/09/03
29	La Quinta - Las Cruces		12/07/03	12/12/03	\$501.96	12/16/03
30	La Quinta - Las Cruces		12/14/03	12/18/03	\$501.96	01/05/04
31	La Quinta - Santa Fe		01/18/04	01/22/04	\$581.63	01/30/04
32	La Quinta - Santa Fe		01/25/04	01/29/04	\$581.63	02/05/04
33	Comfort Inn - Hobbs		02/03/04	02/05/04	\$263.79	03/01/04
34	Comfort Inn - Hobbs		02/15/04	02/17/04	\$263.79	03/12/04
35	Comfort Inn - Hobbs		02/23/04	02/25/03	\$263.79	03/12/04
36	Comfort Inn - Hobbs		02/29/04	03/02/04	\$263.79	04/02/04
37	Comfort Inn - Hobbs		03/08/04	03/10/04	\$263.79	04/02/04
38	Comfort Inn - Hobbs		03/15/04	03/17/04	\$263.79	04/02/04
39	Comfort Inn - Hobbs		03/28/04	03/30/04	\$263.79	05/03/04
40	Comfort Inn - Hobbs		04/04/04	04/06/04	\$263.79	05/03/04
41	Comfort Inn - Hobbs		04/11/04	04/13/04	\$263.79	05/06/04
42	Comfort Inn - Hobbs		04/18/04	04/20/04	\$263.79	05/06/04
43	Comfort Inn - Hobbs		04/25/04	04/27/04	\$263.79	05/28/04
44	Comfort Inn - Hobbs		05/02/04	05/04/04	\$263.79	05/28/04
45	Marriott Fairfield Inn - El Paso		05/09/04	05/14/04	\$571.17	05/28/04
46	Marriott Fairfield Inn - El Paso		05/09/04	05/14/04	\$571.17	06/01/04
					<u>\$17,886.99</u>	

* This hotel does not exist