

1. The Board Defendants and Steven A. Strunk, Commissioner of Banking for the State of Colorado, in his capacity as Liquidator and Receiver of AIDT participated in mediation on May 14, 2010 and reached settlement of the claims in this matter. *See* Exhibit A. The terms of the settlement were included in a formal Release of All Claims with Board Defendants executed by the Liquidator. *See* Exhibit B (the “Release”).

2. The Board Defendants and the Liquidator are referred to as the “Parties.”

3. The relevant facts and circumstances giving rise to the proposed settlement between the Liquidator and the Board Defendants are summarized in Paragraph 6 below and in the Recitals of the Release.

4. The Parties propose to settle and resolve all disputes between and among them, pursuant to the terms set forth in the Release, with each party to pay its own costs and attorneys’ fees.

5. Section 11-103-804(1)(b), C.R.S. requires the Liquidator to secure approval of the Court in which notice of possession of the liquidated bank has been filed to “[c]ompromise or release any claim if the amount of the claim exceeds five hundred dollars, exclusive of interest.”

6. Pursuant to C.R.S. § 11-103-804, because the Liquidator seeks to settle the disputes with the Board Defendants, the Liquidator seeks Court approval and requests that the terms and conditions of the attached Release be approved as in the best interests of AIDT and its creditors. The \$1,850,000 from the Release is a material sum that would have otherwise not been available to AIDT’s creditors and which will be immediately placed in the estate of AIDT. In addition, resolution of these cases will free up for distribution the amount remaining in the reserve held by the estate after the first distribution to pay potential future litigation costs. For the foregoing reasons, the Liquidator believes that the Release is in the best interests of AIDT and its creditors and the Liquidator requests that the terms and conditions of the Release be approved.

7. As part of the resolution of the case with the Board Defendants, those defendants insisted on dismissal not only of the claims against them, but also of the claims against defendants Steven J. Shuster, CPA and Shuster and Company, P.C. The Liquidator is filing a Motion to Dismiss All Claims With Prejudice Against Steven J. Shuster, CPA and Shuster and Company, P.C. at the same time as the filing of the instant motion.

8. The Liquidator will cause notice of this Motion to Approve Settlement and the proposed Release to be sent to the last known address of each Level II creditor and the Motion to Approve Settlements and the proposed Settlement Agreements will be posted on the Liquidator’s web page upon the filing of this Motion.

9. For the Court's consideration, a proposed Order Approving Settlement is submitted simultaneously herewith.

WHEREFORE, Petitioner Steven A. Strunk, Colorado Banking Commissioner, in his capacity as Liquidator and Receiver of AIDT respectfully requests that this Court enter an Order approving the Settlement Agreement and for such other relief as is proper.

Dated this 14th day of July, 2010.

JOHN W. SUTHERS
Attorney General

s/Cathern H. Smith
Cathern H. Smith, #39715
Assistant Attorney General

ROTHGERBER JOHNSON & LYONS LLP

s/Tamara F. Goodlette
Kenneth F. Rossman, #29249
Tamara F. Goodlette, #35775

*Attorneys for Steven A. Strunk, as Liquidator of
American Intercapital Holding, LLC d/b/a
American Intercapital Depository & Trust*

CERTIFICATE OF SERVICE

I hereby certify that on the 14th day of July 2010, a true and correct copy of the foregoing **Motion to Approve Settlement** was served via LexisNexis File & Serve unless otherwise indicated, addressed to the following:

Thomas D. Birge, Esq.
Carla B. Minckley, Esq.
9055 E. Mineral Circle, Suite 110
Centennial, CO 80112-3457

Attorneys for Defendant Shuster & Company, P.C. and Steven J. Shuster, CPA

Jeffrey S. Pagliuca, Esq.
HADDON, MORGAN, MUELLER, JORDAN,
MACKEY & FOREMAN PC
150 East 10th Avenue
Denver, CO 80203

Attorneys for Defendant Jerry James

John M. Palmeri, Esq.
Heather K. Kelly, Esq.
GORDON & REES LLP
555 17th Street, Suite 3400
Denver, CO 80202

Attorneys for Defendant David C. Munoz

Level II Creditors of AIDT

The Liquidator is prohibited from listing the names and addresses of AIDT depositors pursuant to the privacy protections of the Colorado Foreign Capital Depositories Act, C.R.S. § 11-37.5-201 through -219.

Frederick W. Klann, Esq.
James M. Meseck, Esq.
WHITE & STEELE, P.C.
600 17th Street, Suite 600N
Denver, CO 80202-5406

Attorneys for Defendant Marc Berger

Michael L. O'Donnell, Esq.
Julie M. Walker, Esq.
Theresa R. Wardon, Esq.
Wheeler Trigg O'Donnell LLP
1801 California Street, Suite 3600
Denver, CO 80202

Attorneys for Defendant Susan M. James

Bruce A. Montoya, Esq.
Matthew R. Groves, Esq.
MESSNER & REEVES, LLC
1430 Wynkoop Street, Suite 300
Denver, CO 80202

Attorneys for Defendant Richard E. Rosenberg

*A duly signed original is on file at the offices of
Rothgerber Johnson & Lyons LLP*

s/ Donna L. Johnson

Donna L. Johnson

Steven A. Struck, in his capacity as Receiver and Liquidator of American Intercapital Depository & Trust (AIDT),

Plaintiffs,

v.

E. Jerry James; Marc Berger; David Munoz; Richard Rosenberg and Susan James,

Defendants.

SETTLEMENT AGREEMENT

Pursuant to the statements made at the settlement conference held May 14, 2010, this is to confirm the settlement of the above-captioned case upon the following terms:

The above-named Defendants or their insurers shall pay to the Plaintiff Receiver and Liquidator, in full satisfaction of Plaintiffs' claims against these Defendants, the sum of \$1.85 million payable upon execution of a release to be prepared by the above-named Defendants' counsel.

This settlement shall resolve all claims, pled or unpled, between the above-named parties to the litigation arising from the management and operation of AIDT.

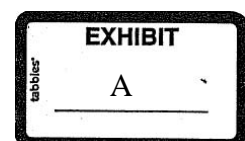
This settlement is subject to the approval of the court.

The parties intend this Settlement Agreement to be a final written document which qualifies as an exception to the confidentiality provision found at C.R.S. § 13-22-307(2), for the purposes of enforcement.

The parties understand and agree that this document is binding and enforceable and may be submitted to a court to prove the existence of this Settlement Agreement or for enforcement.

The parties shall cooperate in the execution of any documents necessary to effectuate the terms of this agreement.

Upon performance of this settlement and approval of the court, counsel shall stipulate to dismissal of the pending litigation with prejudice as to the above-named Defendants only. Each party shall pay their own costs and attorney fees.

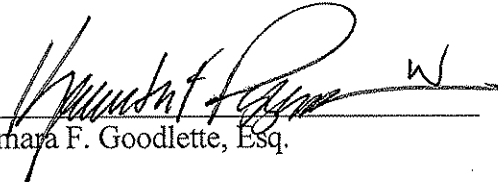


Dated this 14th day of May, 2010.

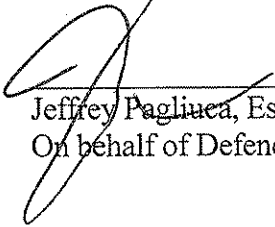
READ AND AGREED:



Steven A. Struck, in his capacity as Receiver and Liquidator of American Intercapital Depository & Trust (AIDT)
Plaintiff
Tax ID: 90-0077976



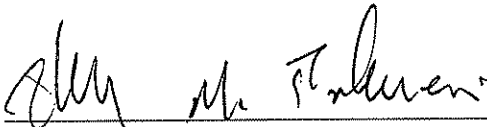
Tamara F. Goodlette, Esq.
Or
Kenneth Rossman, Esq.
Counsel for Plaintiff



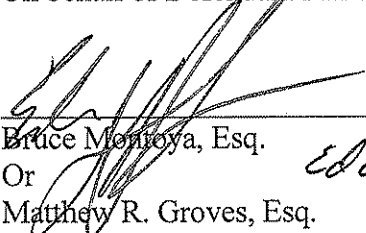
Jeffrey Pagliuca, Esq.
On behalf of Defendant E. Jerry James



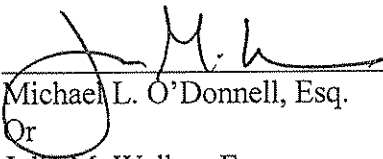
Frederick W. Klann, Esq.
Or
James Meseck, Esq.
On behalf of Defendant Marc Berger



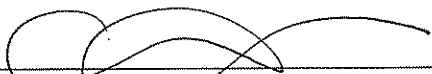
John M. Palmeri, Esq.
Or
Heather Kelly, Esq.
On behalf of Defendant David Munoz



Bruce Montoya, Esq.
Or *Edward J. Hafer*
Matthew R. Groves, Esq.
On behalf of Defendant Richard Rosenberg

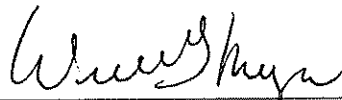


Michael L. O'Donnell, Esq.
Or
Julie M. Walker, Esq.
Or
Teresa Warden, Esq.
On behalf of Defendant Susan James



Cathern Smith
Assistant Attorney General, State of Colorado

WITNESS



WILLIAM G. MEYER, Arbitrator
JUDICIAL ARBITER GROUP, INC.

RELEASE OF ALL CLAIMS

This Release of All Claims dated as of May 14, 2010 ("Release") is made by Steven A. Strunk, Commissioner of Banking for the State of Colorado, in his capacity as Liquidator and Receiver of American Intercapital Holding, LLC d/b/a American Intercapital Depository & Trust (the "Liquidator").

RECITALS

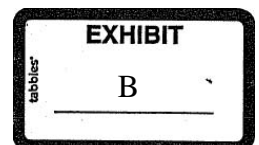
This Release is made with reference to the following facts:

A. American Intercapital Depository & Trust ("AIDT") was chartered by the Banking Board as a foreign capital depository in October 2003, pursuant to the Colorado Foreign Capital Depository Act, Article 37.5, Title 11, C.R.S.

B. On November 19, 2007, the Banking Board instituted involuntary liquidation proceedings against AIDT pursuant to the Liquidation, Dissolution and Reorganization Act, C.R.S. § 11-103-801 *et seq.* See Order for Involuntary Liquidation without Prior Notice or Opportunity for Hearing, Case No. BA-07-0002, Colorado Banking Board, State of Colorado.

C. On November 20, 2007, pursuant to C.R.S. § 11-103-802(2)(a), the Commissioner filed a Notice of Order for Possession with the Denver District Court ("Court") and attached a copy of the Liquidation Order. See Denver District Court Case No. 07-CV-11222 ("Liquidation Proceedings").

D. At various times, Marc Berger, Jerry James, Susan M. James, David C. Munoz, and Richard E. Rosenberg served as members of the Board of Managers of AIDT (collectively, the "Board Defendants," and collectively with the Liquidator referred to herein as the "Parties" and individually as a "Party").



E. On September 29, 2008, the Liquidator filed a Complaint against the Board Defendants asserting claims for negligence and breach of fiduciary duty (the "Lawsuit"). *See* Board Complaint and Jury Demand, Denver District Court Case No. 08-CV-8573 (consolidated into the Liquidation Proceedings, Denver District Court Case No. 07-CV-11222, on January 15, 2009).

F. In an effort to avoid the costs and delay associated with the continued litigation of the Lawsuit, the Parties agreed to mediate these matters before the Honorable William G. Meyer, Ret. of Judicial Arbitrator Group Inc. The mediation took place on May 14, 2010.

G. At the mediation, the Parties reached an agreement.

AGREEMENT

1. Approval by the Denver District Court: This Release must be approved by the Denver District Court in Case No. 07-CV-11222 pursuant to C.R.S. § 11-103-804(1)(b). The Liquidator will move the Denver District Court to approve the Release and as part of the Court approval process, the Liquidator will cause notice of the motion seeking approval and this Release to be sent to the last known address of each depositor and to be posted on the Liquidator's web page.

2. Settlement Payment: Within twenty (20) days of approval of the Release by the Court, the Board Defendants will cause to be paid to AIDT (EIN# 90-0077976) ONE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$1,850,000.00) as full and final settlement of the Lawsuit ("Settlement Payment").

3. Dismissal of Action: Upon receipt of the Settlement Payment as set forth in Paragraph 2, the Liquidator shall cause a Motion to Dismiss with Prejudice All Claims Against Defendants to be filed after Court approval of the Release. The Parties shall cooperate to the extent reasonable and necessary to achieve the dismissal of the Lawsuit with prejudice.

4. Release of All Claims.

4.1 In consideration of the Settlement Payment of \$1,850,000.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Liquidator hereby releases and forever discharges the Board Defendants, their agents, insurers, predecessors, successors, heirs and assigns from any and all claims arising out of or relating to AIDT, including its formation, management, operation and liquidation.

4.2 Additionally, and not by way of limitation, the Liquidator releases and forever discharges the Board Defendants from any and all claims the Liquidator has, or could have, asserted against the Board Defendants, directly or indirectly, in the Lawsuit referenced in Recital E above.

4.3 The Liquidator hereby acknowledges full settlement, accord and satisfaction of any and all claims identified above, including but not limited to, known or unknown claims and anticipated or unanticipated damages or losses. The Liquidator specifically agrees that it will dismiss the Lawsuit with prejudice and will not bring any further suit or proceeding for any matter in any way related to the claims identified above.

4.4 This settlement is a compromise of a disputed claim and should not be construed as an admission of liability on the part of the Parties and the Parties acknowledge that there has been no adjudication by any court or finder of fact as to any of the allegations asserted in this matter. No promise or inducement which is not expressed herein has been made to the Liquidator and, in executing this Release, the Liquidator does not rely upon any statement or representation made by any person, firm or corporation hereby released. The Liquidator acknowledges that it is represented by counsel and has received legal advice

concerning this Release of All Claims prior to execution of it. It is the Liquidator's clear intention to fully and forever release the Board Defendants from any and all claims for any and all damages or losses, even if there may exist a mistake on the part of any Party to this Release as to the liability for or the extent of the damages or losses.

MISCELLANEOUS

1. This Release shall become effective on the date Court approval is obtained as addressed in Paragraph 1.
2. This Release shall be governed by and interpreted in accordance with the laws of the State of Colorado (without regard to the conflicts of laws principles thereof).
3. In the event that any one or more of the provisions contained in this Release or in any other instrument referred to herein, shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, then to the maximum extent permitted by law, such invalidity, illegality or unenforceability shall not affect any other provision of this Release or any other such instrument. Furthermore, in lieu of any such invalid or unenforceable term or provision, the Parties intend that there shall be added as a part of this Release a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

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