

EXHIBIT "Z"

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

PROCEEDINGS IN RE: *
*
CUMBERLAND INVESTMENT *
CORPORATION *

POLICE BRIEFING:

Date: August 17, 1990 Time: 6:00 P.M.
Place: Woonsocket Police Station
Woonsocket, Rhode Island

REMOVAL OF ASSETS:

Date: August 17, 1990 Time: 7:00 P.M.
Place: Cumberland Investment Corporation
141 Main Street
Woonsocket, Rhode Island

ALLIED COURT REPORTERS
115 Phenix Avenue
Cranston, RI 02920
401-946-5500

E 307

(COMMENCED AT 6:00 P.M.)

POLICE BRIEFING AT WCONSOCKET

POLICE STATION:

PERSONS IN ATTENDANCE: Ronald M.

Ronzio, Allied Court Reporters; Gary Hallquist,
 Primetime Video Productions; Stephen Gardner,
 Primetime Video Products; Harry Brett, Image Photo
 Service, still photographer; Dana Sheehan, still
 photographer; Steven Dyer, East Greenwich Photo; John
 Doherty, Senior Vice President, Eastland Bank; Peter
 Furness, Counsel for Eastland Bank; John F. Cullen,
 Chapter 11 trustee; Douglas Anthony, LCF; Leo Blais,
 LCF; Richard Robin, No. 46, Woonsocket Police; Lt.
 William Shea, No. 72, Woonsocket Police; Roy Blakely,
 Jr., Meehan Armored; James F. Scott, Sr., Meehan
 Armored; Leslie G. Colomy, Meehan Armored; Norman
 LaChapelle, Sr., Meehan Armored; Michael Weingarten,
 court-appointed examiner; Diane B. Brown; Jeffrey
 Glasko; Brian J. Kane; Jack Marzini.

MR. BLAIS: Everyone's had an
 opportunity, hopefully, to read the plan we have here.
 Generally, the objective is to move a series of assets
 out of 141 Main Street, a former bank building, into
 the Marquette Credit Union vaults. The work is being

E308

1 done pursuant to order of the United States Trustee,
2 Jack Cullen, here, who, basically, through a
3 bankruptcy proceeding, has now been appointed by the
4 court to deal with the assets of this business. What
5 we are doing here is in the context of a whole series
6 of investigations, some of them civil, some criminal
7 in nature. The value of the assets in there is in
8 controversy. That's one of the reasons for all the
9 security and all the precautions taking place here,
10 beyond whatever physical security problems there might
11 be here, we're documenting this procedure so that
12 there can be no allegations that anyone involved in
13 this process has, in any way, tampered with the
14 assets. The assets basically are in the form of
15 coins, silver dollars, allegedly rare coins, paper
16 money, stamps, a whole universe of stuff that's in
17 that building of various kinds. So, we need to get it
18 out of there and into the Marquette Credit Union
19 operation. The general procedure is we are going to
20 open one vault at a time. Once a vault is open, there
21 will be a stenographer present, as he is here. He
22 will record the individual who opens the vault, as he
23 speaks, and identifies the boxes as he takes them
24 out. He will identify the box. For example, this is

E309

1 box number 12345, within the box there are such and
2 such a contents. This individual, by the way, who
3 will be doing this is Michael Weingarten, who is also
4 the fellow who performed, on behalf of the court, the
5 inventory of what was in here previously. He's the
6 last person to have seen this stuff go into the
7 vaults. He's also going to be able to express an
8 opinion as to whether the condition of these assets
9 are the same as when he saw them last. We are
10 concerned about that, obviously, because there has
11 been tampering with records over there. There has
12 been some removal of records on the premises. You
13 will see a search being conducted on the premises
14 between the Woonsocket Police and investigators who
15 are working for me on the premises while we're doing
16 this. So, that's another operation going on
17 concurrent with this. After the vault is open, Mike
18 Weingarten is then going to have a particular unit
19 with a box or whatever it happens to be. He will hand
20 it to one of the Meehan people. We're going to use
21 the rear door of this facility. We'll need one of you
22 fellows to take the item, go down the stairs, and put
23 it in your vehicle. You'll be escorted by a person,
24 someone from my office, and also by one of the

E 310

1 security people for the Woonsocket Police. So, we're
2 doing this as a double security operation. So, you
3 guys do your normal thing. We're going to run a
4 perimeter security operation behind you. Now, this
5 also is going to work because I'm going to be the
6 guy -- if there's any question as to what happened --
7 I'm the guy who's going to have to testify as to what
8 the operations were, if any challenge to the
9 operation. So, that's one of the reasons to run the
10 secondary blind behind you, so we will be able to
11 testify to that. Additionally, there are three sets
12 of photographers, actually six sets, we have video and
13 still, three pairs, total of six guys. They're going
14 to be operating, photographing, the entire operation
15 as these individual units move from the vault into
16 your vehicles. So, you folks should deploy as you
17 would normally do, in that sort of arrangement. I
18 assume you're going to have some people moving in and
19 out and somebody stationary at the truck, so we'll
20 take care of the second line of security. We'll
21 deploy all this before we open anything, once we get
22 at the location. Now, once we're ready to go, there's
23 going to be a detachment at Marquette Credit Union, in
24 advance of any movement, to secure those premises.

E311

1 Once we're ready to move, we'll call ahead, the
2 Commander has designated for radio communications the
3 prefix 500 as being a code to communicate if
4 anything's in jeopardy, something's gone wrong,
5 there's problems, to stop the operation. Alternative
6 location for delivery is the police station. Any
7 difficulty in the delivery in transit, any problems
8 whatsoever, any difficulty, any questions, the
9 shipment goes to the police station, then we can get
10 some indication of where, physically here, would be
11 the best place. When you leave, before we leave, in
12 addition to checking the advance premises, there'll be
13 a lead car, with police officers and my folks, and
14 behind it will be a chase car with the same situation,
15 the same thing, we're going to run the same parameter
16 type operation between here and here. Anybody who's
17 going to approach the assets needs to be patted down
18 prior to this. We'll do this as we deploy over there.
19 The reason for this, we're going to avoid an
20 accusation that anyone has taken anything out of
21 there. I suggest that you do not carry any money in
22 your pocket. There's a place to store it, because
23 we're dealing with currency and we're dealing with
24 coins, some of them are quarters, nickels, and dimes,

F 312

1 allegedly valuable. This is to avoid any controversy.
2 It's suggested that you try to store that stuff
3 somewhere else away from the operation. We'll do the
4 patting down so that there's no issue, no accusation,
5 later on as to whether any of this disappeared.
6 Lastly, we all should have been given these white
7 tags. They don't stick on cloth very well. You may
8 have to put them on your belt. Anybody doesn't have
9 one of these -- we all don't know each other here --
10 anyone that doesn't have one of those should not be
11 considered to be part of this operation, including
12 police officers. Uniformed, in this situation, does
13 not make a police officer, necessarily. So, we need
14 to be aware of that particular piece of identification
15 as part of the operation.

16 MEEHAN SECURITY OFFICER: You're
17 suggesting any money we have with us we leave in the
18 truck?

19 MR. BLAIS: I would suggest that
20 you keep it in the truck or wherever else you feel
21 comfortable with. I think it would be a good idea
22 just to avoid that as an accusation. This involves a
23 very complicated case, involving a lot of allegations
24 of money being moved out of the country, and this is a

E 313

1 fairly exotic situation we're dealing with here. So,
2 we want to make sure that we avoid any kind of problem
3 or any screw up here. We're going to take this very
4 slowly, obviously, particularly in the beginning,
5 until we get the system all down. As you know, we may
6 get a little smoother after we move on through the
7 evening, particularly at the beginning. Do not take
8 this lightly. This is not a situation, from what we
9 can tell with this individual, he is not without
10 associates to be able to try to get this stuff back.
11 We don't want to be paranoid. Just be very, very
12 careful. Mr. Cullen, would you like to address the
13 gathering?

14 MR. CULLEN: I want to thank the
15 Woonsocket Police for making themselves available
16 tonight, Commander, I really appreciate it. I want to
17 emphasize that if we have an incident involving
18 firearms, those people who are not part of the
19 so-called firearms team, disengage yourselves quickly
20 and defer yourselves to the Commander who is in charge
21 and get away from it. I want to tell you that they've
22 had some past experiences with this gentleman in
23 Boston with bombings and other incidents. So, there
24 has been capacities where there has been situations

E 314

1 where people have been placed in personal apparent
2 jeopardy. He estimates that the value of the coins
3 are in excess of \$46 million. So, between \$46 million
4 and \$1 million, God only knows what we're dealing
5 with. We don't know what else we're dealing with in
6 the building, and who he's dealing with. So, I want
7 everybody to know that, when we are leaving, that the
8 two people involved who are going to make the
9 decisions are Lee and the Commander. As it said in
10 the paper, there are no discussions. This is going to
11 be run tight. If the Commander or Lee finds that
12 somebody's not, they're gone, they're history, they're
13 out of here in thirty seconds. We can't afford any
14 blemishes or any discussions. If the Commander says
15 you're going this way or he says you going this way,
16 that's the end of the story; and there's no right of
17 appeal here. Every position that's assigned to is
18 adhered to. I'm going to have to go through long
19 court hearings on this, ultimately, on what has
20 happened here tonight. So, I don't want any blemishes
21 on what could possible happen. I'm trying to get Mr.
22 Weingarten down here. So, you'll all know Mr.
23 Weingarten; he's at the premises. Before we all
24 leave, the Commander will tell you how he's going to

E315

1 use his people in conjunction with what Mr. Blais is
2 going to do. Mr. Doherty, who represents the Eastland
3 Savings bank, he's the senior vice president. Their
4 bank is deeply involved in this case as part of that
5 \$3 million. Much of the funding for this operation
6 tonight, those people that are here, are directly
7 being funded by the bank of Mr. Doherty. That's been
8 one of the problems of the case in the past is that
9 all the money's gone. So, to fund this operation
10 tonight, Eastland Bank has come forward with the money.
11 All the attorneys of interest have been notified
12 earlier this afternoon by Peter Furness of this
13 operation. There's been no communications from them.
14 Judge Votoloto, through his clerk, was notified at
15 three o'clock of the trustee's intent to start the
16 operation and the other agencies involved. At this
17 point in time, just wait for the uniformed men. It'll
18 be up to Mr. Blais and, myself, I will have nothing to
19 do with the operations itself. It will be up to the
20 Commander and Mr. Blais as to what takes place.
21 You're not going to find me involved or giving the
22 orders. I'm ultimately responsible for all of you;
23 but because of the sensitivity and the nature, I want
24 to work with as much military precision and

F 316

1 professionalism as we can possibly muster. Peter
2 Furness represents Mr. Doherty and his institution,
3 and he's here to protect the bank's interest; and he's
4 also made the facilities with Mr. Doherty at the
5 Marquette available to us. That's about it.

6 (SHORT BREAK)

7 MR. CULLEN: When an individual
8 files for protection under the United States Code,
9 Chapter 11, that individual seeks the protection of
10 the United States of America. At some point in time,
11 if the Court determines that there's been fraud,
12 misappropriation of funds, or other misconduct on
13 behalf of the debtor, Congress has designated that the
14 United States Trustee's Office from an order from a
15 Federal judge assumes and displaces the debtor
16 forthwith. The debtor has no rights, no
17 communications, he has no rights to anything --
18 properties of the corporation, records, or anything
19 is the property of the United States of America, i.e.,
20 the United States Trustee's Office. The United States
21 Trustee's Office, so you'll know, is a part of -- an
22 adjunct of the United States Department of Justice.
23 That's pretty much it. Judge Votoloto ruled, after a
24 lengthy hearing, that this debtor has been involved in

E317

1 a series of transactions and conduct which is fraud in
2 nature, and no longer will allow him to operate or
3 have anything to do with the business. Judge
4 Votoloto's order says he is not to be on the premises
5 nor to have anything to do with it, and he's clearly
6 aware of what a violation can do. That's pretty much
7 it.

8 POLICE OFFICER: Jack, in case
9 he's there and in case he approaches anybody, whether
10 it's a uniformed or any one of these guys here, how
11 should they deal with it?

12 MR. CULLEN: At this particular
13 point in time, I don't want him on the premises until
14 the operation is finished.

15 POLICE OFFICER: The police
16 department has already indicated you're going to
17 arrest him based on the other violations?

18 MR. CULLEN: There's other
19 violations which the local authorities have. With the
20 authority of the trustee, which allow them to enter on
21 a voluntary search, the Commander's detectives have
22 uncovered certain evidence which they are processing
23 now on a series of local violations. That will be up
24 to the Commander and his people as to how they will

F 318

1 see fit to exercise their local authority.

2 POLICE OFFICER: Are we going to
3 know what this guy looks like?

4 MR. CULLEN: No, I don't have a
5 picture of him. You'll be inside so -- he's not going
6 to get into the building because the Commander will
7 have his deployment with his own people with Mr. Blais
8 so that nobody gets into this property during this
9 operation except those people authorized and
10 participating.

11 (SHORT BREAK)

12 MR. BLAIS: My name is Leo Blais.
13 I'm an investigator working with the United States
14 Trustee on this case. The short version of all this
15 is the trustee has seized the assets of Cumberland
16 Investment Corporation, which are of an indeterminate
17 value. There is some dispute as to the appraisal.
18 It's anywhere from one to two million dollars with
19 estimates going up to ten, twenty, thirty million
20 dollars worth of mostly coins of various kinds, paper
21 currency, stamps, other things of alleged value. Mike
22 Weingarten, who was not here in the earlier briefing,
23 is here with the tie and the blue shirt. Mike is the
24 guy who did the inventory on behalf of the court the

E 319

1 first time around before the items were secured in the
2 vaults. He is going to be the fellow who opens the
3 vaults and identifies the various boxes that are in
4 the vaults and describes, as best he can, in short
5 form, what it is he's seeing, and is then handing
6 those items off to one of the Meehan Armored Car
7 people. The police function and the function of the
8 LCF people, that's the name of my firm, Doug Anthony
9 here, myself, and two other of my investigators at the
10 location will be really to further security here.
11 While they're moving the items into the truck, the
12 Commander has designated some officers with our people
13 at Marquette Credit Union, some at 141 Main Street.
14 I'd like the Commander, just in a second, to fill us
15 in on how that deployment will take place. We
16 generally have some concern, not only for physical
17 security, because of attempts in the last couple of
18 days to remove records and other evidence out of the
19 premises, but also because of the varying estimates of
20 the value of the stuff and, in even some cases,
21 differences of a number of things that are there. So,
22 we're using a procedure tonight to try to prevent any
23 accusation that there was any loss of inventory during
24 the course of this operation. So, what we're going to

E-320

1 ask is anybody who is approaching the inventory,
2 meaning the Meehan people, any of my people, Mike,
3 anybody that's going to be anywhere close to that
4 inventory, be patted down before the operation and
5 again after the operation, so there'll be no
6 allegation of movement of assets out here. We have
7 three teams of photographers. Each team is a still
8 photographer and a video photographer. So, the entire
9 operation, in terms of the movement, is going to be
10 still photographed and video photographed. So, there
11 won't be an allegation of diversion of operation
12 anywhere down the line. Everyone needs to have their
13 little tags so that we can differentiate between the
14 players and the nonplayers here in the situation.
15 Emergency code, again, Commander, is what?

16 THE COMMANDER: Five hundred.

17 MR. BLAIS: That's the prefix of
18 any new communication that indicates that there's a
19 problem. We're indicating now that the advance car
20 will be a marked police car. The chase car will be
21 Doug Anthony and myself, or we can put one police
22 officer in that car. We can do that so that we have
23 radios in both cars, or, alternatively, Commander, can
24 we put an officer with a radio in the armored car,

E 321

1 only because one of these gentlemen pointed out to me,
2 we talked about an alternative location being the
3 police station. There not going to know they need to
4 go to an alternative location unless they have some
5 sort of communication in order to deal with this
6 situation. So, we can handle that just before we
7 leave. We can work out those details. Okay, would
8 you like to make the assignments, Commander?

9 THE COMMANDER: They're already
10 made out. Initially, everybody is going to respond to
11 141 Main Street. When we make the transfer, a group
12 will remain at Marquette.

13 MR. BLAIS: So, you're not going
14 to have an advance crew over there?

15 THE COMMANDER: No, I don't think
16 we should.

17 MR. BLAIS: Perhaps what we can do
18 is to send an advance team over there, fifteen or
19 twenty minutes before, to secure the premises and then
20 move. Mr. Cullen, do you have anything to add?

21 MR. CULLEN: Everybody be careful.
22 Follow the directions of the uniformed police officers
23 if there's an incident, and we will give you
24 instructions on how to proceed. Whoever the

E-322

1 supervisor is at the particular point in time, just
2 follow their instructions. I don't want anybody to
3 get hurt and, as I said in the paper, there's no
4 discussion from anybody in the public. No discussion;
5 and if they give you a problem, the police will take
6 care of their problem instantaneously. If the debtor
7 shows up, the police will take care of him with
8 dispatch. Any questions, they go to Mr. Blais first.

9 POLICE OFFICER: My only question
10 is when you talk about the debtor, that's Chorney,
11 correct, is he allowed any place near there?

12 THE COMMANDER: No, in fact,
13 earlier this evening, Lieutenant, I volunteered a lot
14 of your department to come in and conduct a search.
15 As a result of the search, there's been some evidence
16 uncovered by your officers in terms of conduct
17 violations of some Rhode Island laws and there is a
18 sergeant and a detective, they have enough evidence,
19 and they can explain it to you. So, I will go and let
20 them deal with these Rhode Island Statutory violations
21 that they are aware of. You can exercise whatever due
22 authority that you have at that particular point in
23 time to take care of it.

24 MR. BLAIS: There's a search

E 323

1 underway right now. Two of your detectives and two of
2 our people are over there now. So, there's a search
3 underway. You'll see four other people, also, who
4 have tags who are not in this room, who should
5 basically be the only other four people who are not
6 part of this operation this evening who are not in
7 this room.

8 MR. CULLEN: That's it.

9 POLICE OFFICER: Have there been
10 any arrangements for 353 Main Street as part of this.

11 MR. BLAIS: We've asked -- the
12 Commander said he'd make arrangements for special
13 attention by the normal patrols at that location. I
14 don't think we have enough personnel, given the value
15 of the inventory there, to deploy --

16 POLICE OFFICER: The stamp place?

17 MR. BLAIS: Yes, relatively
18 speaking, so they're going to do some special
19 attention at that location.

20 MR. CULLEN: During the operation,
21 the stenographer will be by the safes. As Mr.
22 Weingarten opens them, they'll be photographed. He
23 will be dictating whatever he sees, and making his
24 observations, just like a pathologist conducting an

E324

1 autopsy; and it will be recorded, and, as I said in
2 the memorandum, no discussions, because I don't want
3 the record confused at all to the stenographer and Mr.
4 Weingarten. So, no conversations at all. Follow the
5 instructions. It will only confuse the record for the
6 stenographer.

7 MR. BLAIS: The trucks are going
8 to the back door, so you'll have two trucks. As we do
9 this, you two gentlemen are going to stay in the
10 trucks and the other two guys are going to come
11 upstairs. In terms of the front of the building, we
12 should have, it seems to me, the police car,
13 Commander, the police car and the chase car, which
14 will be one of our vehicles, in front of the building.
15 So, the rest of the vehicles, if you could find
16 another place down the street to park. There's a big
17 parking lot across the street from city hall.

18 (BRIEFING ENDED AT 6:55 P.M.)

19 (GROUP PROCEEDED TO 141 MAIN
20 STREET)

21 (OPENING OF FIRST SAFE AT 141 MAIN
22 STREET)

23 (COMMENCED AT 7:25 P.M.)

24 MR. CULLEN: Everybody, for the

E 325

1 purposes of the record, will identify themselves and
2 we'll begin this process:

3 Michael Weingarten, I'm the
4 examiner; James F. Scott, Meehan; Leslie G. Colomy
5 from Meehan Armored; My name is Lee Blais from LCF
6 Associates; Sgt. LaMoine from the Woonsocket Police
7 Department; John F. Cullen, the trustee; Jack Doherty,
8 senior vice president of Eastland Bank; Douglas
9 Anthony, LCF; Peter Furness, attorney for Eastland
10 Bank; Commander Remblad; Detective Frappier; Ronald
11 Ronzio, Allied Court Reporters.

12 (FIRST SAFE OPENED)

13 MR. WEINGARTEN: In general, this
14 looks about the way I remember it. Jack, I guess I'll
15 ask you, there are box numbers here, like this is box
16 No. 1. If I open it and read off the contents of
17 everything, do you want me to go to that level of
18 detail?

19 MR. CULLEN: I don't think it's
20 necessary.

21 MR. WEINGARTEN: I don't either.

22 MR. CULLEN: You have checked
23 these boxes before.

24 MR. WEINGARTEN: Yes, we have a

E 326

1 record on what's suppose to be in each box. What I
2 think I might do, if you want, I can seal it so that
3 no one opens it.

4 MR. CULLEN: Let's get some
5 evidence tape and seal these boxes with evidence tape.

6 MR. WEINGARTEN: What's I'll do,
7 I'll read, for the record, what the boxes are. What
8 you should do is seal them up and, maybe initial it.
9 That's box No. 1, this is box No. 39, box No. 40.
10 There are approximately ten thousand coins in this
11 vault, about five or six thousand in this and the
12 remainder in the downstairs vault. Box No. 24, box
13 No. 25, box No. 26, box No. 17, box No. 19, box No.
14 118, box No. 48. I'm going to open this just to see
15 what it looks like inside. I'm looking at this and
16 I'm noticing that these two are open, and I think what
17 I'm going to do is to look at this in some more detail
18 and just confirm that the count is the same. So, I'm
19 going to keep this box 47 out and I will do a more
20 detailed inventory. This is box No. 7 and I'm going
21 to open it up for a second. Box No. 7, box No. 6. I
22 want to do just a count, just to make sure that I'm
23 looking at some of these things. All right, let's see
24 here, 4208, seven in 4208. 5513 is empty. 5513,

E327

1 eleven; 5087, ten. I'm looking at box No. 8. I'm
2 looking at another 5087, there are several things
3 called 5087, ten in this one. Ten, is 5087; twelve in
4 this one, 5164, five and six, 5367 is four; 5581,
5 seven; 5516 is ten; this one is 5516, also. These
6 relate to bearer numbers on redemption coins, the
7 four-digit codes. I count 95 in here and on the top
8 it says 104. I would have to look at our inventory
9 records and see what we counted when the bank and my
10 associate, Per Baverstan, looked at this. It might be
11 I miscounted right now. Box No. 8, box No. 16, I'm
12 just going to open it for a minute. I'm not going to
13 count each one, we don't have time. I'll just look at
14 one of these. Must be eleven coins in here, looks
15 like ten actually. So, one that's suppose to have ten
16 has eleven and the one that's suppose to have eleven
17 has ten. Box No. 16. This is box No. 9, box No. 10,
18 box 38. Incidentally, these are, for the most part,
19 coins the customer sent back for redemption, that is
20 why the four-digit codes. Box 20, box 35, box 37, box
21 36, box 21, box 11, box 44, box 34, box 31, box 29,
22 box 45, box 32, box 33, box 42, box 27, box 23, box
23 14, box 15, box 13, box 12, box 6, box -- looks like
24 32 -- the consensus is 30, box 28, box 2, box 5, box

E 328

1 4, box 3, box 46, box 22. Could someone get Jack
2 Cullin? We are about done with boxes that are sealed.
3 The rest of the boxes look like this, with the covers
4 open; and we have to talk about how we are going to
5 transfer them.

6 (SHORT PAUSE)

7 MR. WEINGARTEN: This is one that
8 has two rolls that are open. I think I'm going to
9 look for covers to cover them before we send this off
10 because the coins could get brused in shipment. My
11 problem is that the other boxes look like this. So,
12 we need to figure out some way to transport them
13 properly. Let's see if there's anything else here I
14 can ship. I think the answer is no. I'm thinking
15 here, some of these, there may be some of these
16 shoeboxes downstairs; and I might be able to take
17 empty ones and cover them. I'm just going to go
18 downstairs and see if I can find some covers. One of
19 the problems is that if they get brused, the value
20 goes down.

21 (SHORT PAUSE)

22 MR. WEINGARTEN: The ones here are
23 pretty well self-contained. The problem I have from
24 this point on is the inventory looks like this.

E 329

1 They're not closed boxes. I don't have a way of
2 closing them. I went downstairs to see if I could
3 find some covers. Any idea on how I can seal these?

4 MR. BLAIS: Maybe put a couple of
5 pieces of tape around the top.

6 MR. WEINGARTEN: The trouble is we
7 just can't stick them in a bag. I want them
8 transported without flipping around. Some of these
9 things are just loose. I see two covers; I'll just
10 put them on. But, for the record, they seem to be
11 1921 Morgan Dollars that are open. There are ten in
12 here, and it's loose. So, I'm just going to put that
13 cap on. It didn't come that way; it was loose. In
14 addition, there is another batch here of 1923 Peace
15 Dollars that are also open, and I'm going to put a cap
16 on it. I'll seal it now. This is box No. 47; and
17 it's the one that had two caps off. Jack, the problem
18 we are having is that we have gone through the vault
19 and taken out all the boxes that have covers. I now
20 have a lot of boxes that look like this. I need some
21 way of sealing them. This, for example, has 49 loose
22 coins in a box. I'd like to somehow cover it.

23 MR. CULLEN: Can we use something
24 like that?

E330

1 MR. WEINGARTEN: Perhaps, let's
2 see --

3 MR. CULLEN: Mike, what do you
4 think about that? I don't think we have any other
5 make shift --

6 MR. WEINGARTEN: Let's see what we
7 can do here. Perhaps we could tape the bottom so that
8 it would -- this is box 99. I would appreciate it if
9 the armored car people would try not to flip them
10 around. The next one is loose coins, basically 1935,
11 various mint dates, 49 loose coins in flips. Box No.
12 59. This is box 74, it's one coin in an I.N.S.
13 folder. It's an M.S. 85 grade Peace Dollar. Box 72,
14 loose coins in individual flips. This is box 76,
15 flipped coins with one roll of 1878 B.U. dollars in a
16 holder. Box 85. Okay, I'm going to lock the vault.

17 (FIRST VAULT LOCKED AT 8:05 P.M.)

18 (SECOND VAULT OPENED AT 8:17 P.M.)

19 MR. WEINGARTEN: Box 68, box 83,
20 box 81. This is box 88. I want to point out that
21 there are two loose coins in flips. The rest are in
22 the usual containers. This is box 90; it's all in
23 containers, except I notice this one 1922 coin in a
24 flip. This one is box 98, box 97, box 80, box 70.

E331

1 This is box 86. There are two flipped coins, both
2 1900. Box 84. This is box 77. This is box 78; I'm
3 covering it with a new cover. Box 82. This is box
4 79, and I see four coins in flips. The four coins are
5 1902, 1903, 1902, and 1902. Box 65, it's a holder
6 with five coins on it. Box 67, mostly coin rolls, two
7 individual flips, both 1879. There are a few that are
8 sealed. Box 5. Box 50, two coins in there. Box 55,
9 box 52, box 53, box 54.

10 (SHORT BREAK)

11 MR. WEINGARTEN: This is box 61,
12 there is one loose coin, and it's 1883. Box 58, box
13 69, box 93, box 62, box 100. Box 95 has two coins
14 that are flipped, 1898 and 1884. Box 102, box 101.
15 Box 57; this one has one roll that's open with eight
16 coins in there. This is box 103; there is a single
17 coin in a flip, which is 1881. This is box 92, box
18 56, box 89, box 96, box 104, box 91. Box 64, which
19 contains five slabbed coins, a 1923 Peace Dollar,
20 another 1923 Peace Dollar, three of them, and two 1978
21 coins. Box 87, which has some coins in flips,
22 thirteen coins, which is what it says on the box as
23 well. Box 41. Box 49, there are four rolls, and we
24 have some coins in flips, eight coins in flips. Box

E332

1 109, there are two rolls here that are not covered.
2 I'm going to cover this one and this one as well.
3 This one has eight Peace Dollars, it seems. This is
4 box 109, with the two rolls that I covered myself.
5 Box 94. Box 66, this box is not marked. I'm going to
6 mark it because I took it out of this small safe up on
7 top, and I know that in the initial survey that the
8 bank did with my associate, Per Baverstan, everyone
9 forgot to look into it. When I came back the second
10 time, I opened it and found there were some coins.
11 So, I'll say it was from the upper left safe. I'll
12 mark it that way, that small safe, upper left small
13 safe. While we're taking a census of what's in there,
14 I'll keep the workflow going. This is box 60. In
15 this package there is a redemption customer, it says
16 1880X, seventeen silver dollars, purchase price
17 \$8,375, in a sealed container; and there is also some
18 flipped coins, eight coins. Some of them have no
19 markings at all, five of them have no marking, three
20 of them bearer numbers indicating that they are
21 redemption customers, 5099A is one of them, 5099A
22 again, and 5983. So, some of these are redemption,
23 some are not; they were just thrown in there. This is
24 box 63, made up entirely of slabbed I.N.S. coins,

E 333

1 fourteen slabbed I.N.S. coins. Box 73, which is a
2 collection of Morgan Dollars in a mounting of some
3 sort, five coins. This is box 112, large number, I
4 guess, 185 flipped coins. Box 128, including, I might
5 add, some of the 1891 C.C. coins that were an issue in
6 the case. Box 130, box 110. This is box 107; it has
7 seven rolls of coins, and it has a number of
8 individual flipped coins, box 107. Box 71, box 118,
9 box 111. It is called box 134, but which is
10 essentially three separate books of Liberty Head
11 Silver Dollars. Box 43, which has all of these things
12 with it. There is a holder with an I.N.S. slabbed
13 1880S coin. There is this registered mail envelope,
14 it says bearer No. 5131. I'm not going to open the
15 seal. There's another I.N.S. stamped coin on the
16 inside. Then inside here I see ten individually
17 slabbed coins for bearer No. 4277, and I see three
18 rolls here, bearer No. 4340, two rolls, and another
19 bearer No. 44X1. I'm going to fold this over and put
20 it at the bottom. This is box 43. This is box 106,
21 which is all slabs except for one roll of coins here.
22 It looks like I have a small problem here. It looks
23 like two labels got put on the same -- this box
24 doesn't have a label. This box has two labels, 105

E334

1 and 108. This looks like it's legitimately box 105.
2 I presume, by process of elimination, this is 108.
3 We'll label it that way. This is what we think is box
4 108, by elimination. And that, essentially, finishes
5 the first safe. You might, just for the record, take
6 a close up of the safe to show that it is empty. Lee,
7 I'm going to close this safe. It's empty. Maybe it
8 would be a good time to move these out, and then we
9 can start on the second safe.

10 (SECOND VAULT LOCKED AT 10:10

11 P.M.)

12 (SECOND SAFE OPENED AT 10:15 P.M.)

13 MR. WEINGARTEN: Let's get it

14 going again, box 122, box 117, box 125, box 123, box
15 115, box 126. Box 132, containing five coins in a
16 case. Box 120, box 121, box 124, box 116, box 113,
17 box 114, box 119, box 127. This box, it says, "Not
18 counted." There are four rolls of redemption coins
19 that I had originally found in the cabinet over here
20 that were not in the inventory. We pointed it out to
21 the judge when he came and visited the offices here.
22 I'm just looking to get all the silver dollars done
23 before we deal with the rest of it. This is box 129,
24 it has two rolls; the rest of them are slabs. I think

E 335

1 that does it for silver dollars in there. Now, we
2 have lots of other things that have not been
3 inventoried by me. So, we don't have box numbers, and
4 I try to describe the contents as we go. I'm looking
5 at much of this for the first time. Actually, this
6 looks like these are silver dollars, box 133. It's a
7 mixture here; let's just see what this is. This is a
8 flipped coin. There's one coin roll of ordinary
9 looking Eisenhower dollars, some old Morgan Dollars
10 that are in individual flips. These are coins that
11 have been graded by somebody, by the Independent
12 Grading Associates, Inc., graded M.S. 64, 65. This is
13 a professional grading association, also grade 64, 65.
14 These are silver dollars, I see. It's box 131, in
15 individual flips. This seems to be most of the
16 currency. There is some paper money, and we'll get to
17 that in a minute. Let's deal with these. This is,
18 what is it? Let's see, South African coins, a Louis
19 XIII, 1677 French coin; a Zyneer (phonetically) 1888
20 coin; Greece 1875, Phillipine 1944; Palistine 1939;
21 Norway, 1820; a 1950 German Fenick (phonetically); a
22 1745 Russian Coin, just various coins, seemingly of
23 low denomination. All of them are brass or aluminum.
24 They're not gold or silver. Some of them are old;

E 336

1 some of them are twentieth century; a real mix. This
2 also is a mix. A Bavarian \$2 piece from 1838, seems
3 to be roughly in alphabetical order. Belgian coins
4 from the 1800's. An Armenian coin from the time of
5 Levon the First, 1199 A.D. Austrian coins from 64,
6 1979; Br'azillian coin from 1812, just more coins
7 seemingly in alphabetical order going back -- here's a
8 coin, it's a Chinese coin from 1908, Irish coin from
9 1689. So, coins going back two/three hundred years up
10 to modern times. Generally, not seemingly silver at
11 all or gold. This seems to be coins minted in
12 individual states of the United States, 1787. Looks
13 like a state of New Jersey coin from 1787, Connecticut
14 coins, U.S. Coins from the 1830's and 1840's. This
15 one is all U.S. and individual states. This one only
16 has one side filled. Half dimes, U.S. half dimes from
17 1830. Half dollars, cute little coin, from 1880,
18 looks like it might be gold, a one-half dollar. This
19 is a coin from 1863, U.S., with like a postage stamp
20 put in the center. It's called "Encased Postage."
21 Basically, it looks like there are a lot of -- there
22 are some coins, this one says "Ayers Sarsaparilla, to
23 purify the blood," "Bernett's Cooking Extract." Then,
24 some plain Lincoln head pennies. This is a 1928S

E 337

1 penny. Just various U.S. currency, most of them in
2 1800's. 1909 B.V.B.D. penny for \$12. Basically,
3 various U.S. Coins. This seems to be a real mixture.
4 A 1945 quarter, U.S. quarter, followed by an 1834 half
5 cent, followed by a Louis XIII 1677 coin, followed by
6 an Indian Head penny, just a mixture. Most of it
7 seems to be U.S. coins, though. A whole mixture --
8 quarters, dimes, half cents, old quality cents, a
9 two-cent coin, just various nickels and no real
10 discernable order. Generally, 19th and 20th century
11 coins. Another Louis XIII which probably didn't
12 belong in that box. This one is more interesting.
13 This one is made up of ancient coins. Roman coins, a
14 Vespation (phonetic) coin, ancient Judia, Lidian
15 coins, Indosichian (phonetic) coins, Armenia salucids,
16 Sidian (phonetic), Phoenician, just all sorts of old,
17 ancient coins. There's also a cover on this. It
18 says, "Ancient Coins" on it. This one seems to be
19 19th and 20th century coins from different countries,
20 Vatican coins, Great Britian, Panama 1953, Hungary,
21 Ireland, a Japanese coin from 1818 to 1830, a French
22 coin 1731, a French coin from the reign of Charles V
23 in 1364 to 1380. A whole mixture, therefore, coins of
24 ancient and new dates. This is a cover on this.

E 338

1 Okay, this is another group of ancient coins, Syrian,
2 Roman, a lot of Roman coins, Caligular, Byzantine
3 Empire, some that are just in slips that are not
4 cataloged as to what they are. Clearly, ancient
5 coins. This is a loose box with ancient coins,
6 obviously, unidentified, but they look very much like
7 some of the coins in the catalog. Looks like some
8 expert would have to look through this and figure out
9 what they are. This seems to be an odd lot of mostly
10 foreign coins, Netherlands, 1925; Norway, 1924.
11 There's an Eisenhower '72 silver dollar, for some
12 reason; some more Eisenhower coins, about ten or
13 fifteen; some silver, a silver U.S. dime, mixture of
14 foreign, I guess, and American coins with no
15 discernible rationale here, and then there are coins
16 or metals in the bottom, just loose. This coin is
17 here loose, it's an 1866 mirror coin from someplace,
18 must be a Vatican coin, Pius IX. And this is an
19 ancient coin of some sort that's just been sitting
20 there. All right, this one is flips. By the look of
21 them, they're ancient coins, but they're not
22 identified. They have some identification. This one
23 says A637 on the flip and this one say A644. So,
24 perhaps the debtor has some catalog of what these

E 339

1 mean, but they're not listed here. They all have an
2 "A Number," "A" with three digits afterwards, and
3 they're all clearly ancient coins. This bunch of
4 coins would appear to be ancient Chinese coins, Han
5 Dynasty, Soo Dynasty, very old. This one coin here is
6 179 BC, the Han Dynasty. We have some in a bag here
7 that are just kind of loose, and some are just sort of
8 sitting there unidentified, like this one. It looks
9 old to me. This is made up entirely of dimes, U.S.
10 dimes, of modern vintage, 1955, 1946; some quarters in
11 there as well, some U.S. quarters. This seems to be
12 made up, it seems to be all U.S. coins, seems to be,
13 of various types. There are pennies from the 1800's,
14 there are dimes from 1800's, nickels, all sorts of low
15 denomination coins on the left-hand side, a lot of
16 dimes, there are some quarters down on the right side,
17 uncirculated quarters, half dollars, and then I see we
18 get to something called a trade dollar, looks like
19 they're silver dollars, really, 1875 trade dollar, old
20 quarters, just U.S. coins, I see here there's
21 something that been graded by somebody, an 1883
22 nickel, M.S. 63 is the grade. This is a set of coins
23 from the Sovereigns, I guess they're British coins. I
24 guess all of the Sovereigns from Victoria to

E340

1 Elizabeth, "Assembled by Cumberland Investment
2 Corporation," it says. I guess they're gold, I guess.
3 Some of them seem to be modern quarters, silver
4 quarters as opposed to the new ones. There are some
5 older half dollars, like from 1910, just a grab bag.
6 More half dollars, half dollars of various types, some
7 in good condition, 1944 dimes, more half dollars and
8 dimes, Canadian quarters, and in here, Canadian dimes,
9 1952 vintage. This would appear to be a proof set of
10 '86 Canadian coins. For those of you who would like
11 to know what a mint state '70 coin would look like,
12 that's what they look like, a perfect layout of the
13 mint, sealed in plastic. That's what perfect is.
14 Everything is an exception to that. Another '86 proof
15 set. A set of Irish coins from seemingly 1964. There
16 is one missing. Another set of coins of Ireland, '53,
17 '59. They're all here. This seems to be various -- a
18 mixture of coins, a Louis XIV coin, American coins, a
19 United Nations coin from 1945 or medal. Some of these
20 don't look like coins. There's a State of Rhode
21 Island and Providence Plantations, 1636, I guess it
22 must be a commemorative medallion, yes, 1776 to 1976,
23 a one cent coin with a holder, medallions of various
24 sorts and things like this. A tennis medal, I guess,

E341

1 in this case. This is a purportedly
2 an M.S. '65 half dollar worth \$295, it says, a Pope Paul
3 VI medal, seems to be a grab bag of medals and some
4 coins. There's a tie clip; several loose coins; an
5 Abraham Lincoln souvenir from Nantucket; Crescent
6 Gardens, Revere Beach, Massachusetts; a one peso gold
7 coin from Mexico from the Maximillian period; just
8 stuff. This looks like a deck of cards, "Coin Cards,"
9 it says, "Many games, once played, never forgotten."
10 This would appear to be some expensive costume
11 jewelry, maybe ancient, couple of frogs; the price on
12 it says \$1750, lots of frogs. Each thing seems to
13 have a note saying \$350, \$200, looks like a call of
14 some sort. I guess this must be ancient Chinese or
15 something. There's no marking on it. There are some
16 inventory notations, AN30, AN29, somewhere there must
17 be a listing of what this stuff is. "The class of the
18 operation" is this thing, it says AN40, it's \$1750;
19 paper money. These are \$500 bills, U.S. \$500 bills.
20 We know what they're worth, at least. There are four
21 of them. They're series of 1934. There are some
22 marking here, it says "Tom D. 4828477;" and I seem to
23 recall that there was some testimony in court about
24 Chorney buying these just before the bankruptcy and

E342

E342

1 paying a fair amount of money for these. They're
2 suppose to be worth a lot of money. Some number like
3 \$5000 each. Fairly, it worth at least \$2000,
4 collectively. This seems to be a grab bag of various
5 currency. This is some Oriental currency, Nippon; so,
6 it's a hundred yen Japanese. Here's a five peso from
7 Chile, a five something from Peru, a one something
8 from someplace, oh, Finland. They don't seem to be
9 sorted by any rationale. This one seems to be a
10 variety of early currency from the United States from
11 various banks, Mount Vernon Bank, a Confederate 50
12 cent thing, old U.S. currency, largely issued by
13 individual banks. This, same deal, various, \$10
14 issued by the Chace National Bank of the City of New
15 York, American dollars of various types. This seems
16 to be Continental American currency, Revolutionary War
17 age stuff, Virginia Treasury note. Generally, older
18 stuff it would seem. Miscellaneous coins, I don't
19 know how to describe this. These seem to be empty,
20 nothing in here. So, I'll put that off to the side.
21 These are pictures of coins and stampings. These are
22 old American stamps. These are old stamps, maybe
23 these relate to these. It seems to be a -- these
24 would seem to be high-grade American stamps. There is

E 343

1 no identification here, just put book No. 3, book No.
2 2, book No. 1, a typical page looks like this. There
3 seems on top to be these photographs and on the back
4 he identifies them. It says here what it is. I
5 suspect we should put all of this in one box. We seem
6 to have some very old plate blocks, a whole sheet of
7 stamps, a whole sheet showing 5 cent errors. These
8 are plate blocks as well. Let's see what these are.
9 A letter, U.S. Tangible Investment Corporation,
10 pictures of dollars but no coins. What's interesting
11 is that they seem to have pouches as though you could
12 put something in there but there's nothing in here.
13 What they're doing there, I don't know. Just three
14 albums of things; let's put it away I guess. Here are
15 some more photographs of stamps. These are not the
16 original stamps themselves. Coins in here, various
17 coins, these are dimes, U.S. dimes, quarters, dimes
18 and quarters, looks like a half dollar, a gold \$20
19 piece, another gold coin, and a couple of silver
20 dollars, something in here, it says, "Contact Jack
21 Costello, 716-272-0610, pack that up, I guess. I'm
22 going to stick some stamp things in here because I
23 don't know where else to put them. This is a box of
24 redemption coins that we saw over there. It's from a

E 344

1 Mr. Robert Shriner, and they were never inventoried or
2 put in the safes. Redemption coins are coins that
3 customers purchased and sent back to Cumberland to be
4 redeemed. They were supposed to get back their
5 original money and 15 percent per year profit, if they
6 were purchased before 1986, prior to an S.E.C. consent
7 order prohibiting that practice. The contents in here
8 seems to be two rolls of coins bearer No. 5174, two
9 rolls of ten, here, in this box; some individual
10 pieces; ten individually flipped coins. Just put the
11 whole thing back in here with the letter from the
12 customer and deal with it later. That, I think, does
13 it for this safe. You'll probably want the camera to
14 take a close up to confirm we have emptied it.

15 (SECOND SAFE CLOSED AT 11 P.M.)

16 (THIRD SAFE OPENED AT 12:15 A.M.)

17 MR. WEINGARTEN: Box 47, box 8,
18 box 6, box 7, box 4, box 5. These are all boxes of
19 paper money. Box 2, box 1, box 3, box 18, box 17, box
20 15, box 14, box 13, box 12, box 11, box 10, box 9, box
21 21, box 39, box 31, box 30, box 34, box 20, box 43,
22 box 42, box 41, box 19, box 23, box 22, box 37, box
23 29, box 28, box 27, box 46, box -- Greek box
24 (unmarked), box 44, these don't seem to have any I.D.

E345

1 numbers, it says "1460/2" on this. It says "2013/6"
2 on the front, A417, 20112/23, box 16, box 50, box 32,
3 box 36, box 35, box 26, box 25, box 24, box 38, box
4 48, one that says "Greece 1960 to 1967, box 33, and
5 box 40, the last one of the paper currency, J25, this
6 is J26. Various Chinese coins, it says on the front.
7 It looks like all denominations, no marking on it that
8 I see, box 7, it says in handwriting, J33, paper
9 currency of various types, J31, J34, J36, J35, J37,
10 J22, seems to say Hungary, P117, J38, J40, I don't see
11 a mark on it. It says, "Coins, China" on the top. I
12 don't know what it is. J3, a small box, J30, J29,
13 J27, J28, J24, J20, J21, J22, J17, J16, J18, J19, J12,
14 J13, J14, J15, J8, J0, J10, J11, J1, J2, J3, J5, J46,
15 J45, J6, J7, J43, J44, two bags which say "Cipo" on
16 them. We have cleaned out the top shelf. Coins not
17 sorted, J41, J42, Hungarian money P87, box 54,
18 miscellaneous package, paper, one hundred Penges. We
19 are now going to remove all the sacks of coins which
20 are basically low-value foreign coins, uncirculated,
21 in canvas bags or boxes. We don't know exactly what
22 the value is, but the general value of the coins would
23 appear to be relatively low. So, we are not going to
24 inventory them; but, basically, we are just going to

E346

1 take them out and deal with them later. Box 214, some
2 flipped coins, box 215, box 213. They're all I.N.S.
3 slabbed coins seeming all M.S. 65, box without any
4 marking that I can see with 14 rolls of coins, box 216
5 with flipped coins, box 212 with some holders and, I
6 guess, there are about four or five flipped coins, box
7 211, also there are 33 flipped coins in there, box
8 209, all flipped coins, box 210, box 218, box 220, box
9 223, this is 221, box 203, box 207, it says again, box
10 204 with 207 coins, box 208, box 200, box 201, box
11 202, box 205, box 222, box 221, box 219, box 224, box
12 227, box 233, box 228, box 230, box 229, box 225, box
13 231, box 234, box 226, and finally, I think, 232.
14 That does it for the silver dollars.

15 (INVENTORY OF THIRD SAFE ENDED AT
16 1:40 A.M.)

17 (INVENTORY OF STAMP ROOM COMMENCED
18 AT 3:10 A.M.)

19 MR. WEINGARTEN: Files G16 through
20 30 in a wooden cabinet, G1 through 15 in a wooden
21 cabinet, also individual library-type drawer. This is
22 F12 through F23 in a yellow case, F1 through F6 in a
23 green case, B1, B2, B3, B4, B5, B6, B7, B8, B9, B10,
24 B11, B12, B13, B14, B15, B16, B17, B18, big black book

E347

1 with no marking, B19, B20, B21, B22, B23, B24, B25,
2 B26, B27, B28, and B29. A1, A2, A3, A4, A5, A6, A7,
3 A8, A9, A10, A13, A14, A15, A16, A17, A18, A19, A20,
4 A21, A22, A23, A24, A25, A26, A27, A28, A29, unlisted
5 number - green, A30, A32, A33, A34, A35, A38, C12,
6 B25, B24, B23, B21, C4, C5, C6, C7, C8, C9, C10, C11,
7 C12, C13, C14, C15, C16 and 17, C18 and 19, D3, D2 and
8 4, unlisted U.S. Jefferson stamp album, D6, D7, D8,
9 D9, D10, D11, D12, D13, D14, D15, D16 is empty, D17,
10 D18, D19, D20, D21, D22, D23, D24 and 25, E1, E2, E3,
11 E4, E5, E6, E7, E8, E9, E10, E11, E12, E13, E14 and
12 15, J1, J2, J3, J4, J5, J6, J7, J8, J9, J10, J11, J12
13 and 13, no number on two books, F1, F2, F3, F4, F5,
14 F6, F7, F8, F9, F10, F11, F12, F13, F14, F15, F16 and
15 17, F18 and 19, F20 and 21, F22, F23, F24, E6, E7, 8,
16 9, 10, E11, E12, 13, and 14, E15, E16, G6, G7 and 8,
17 G9, G10, G11, E17, E18, E19, E18 empty, E20, E22, E23,
18 E24, E26, unmarked modern postage stamp album,
19 unmarked Great Britian album, H3, unmarked modern
20 postage stamp album, B4, 5, 6, 7, B8, 9, 10, and 11,
21 B12, 15, 16, 17, 18, 19, 20, 22, C2, J14, B1, 2 and 3,
22 F9, 10 and 11.

23 (STAMP ROOM INVENTORY ENDED AT
24 5:15 A.M.)

E348

C E R T I F I C A T E

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I hereby certify that the foregoing is a true, accurate, and complete transcript of my notes taken at the time of the above proceedings.

Ronald M. Ronzio, Notary Public

RONALD M. RONZIO, NOTARY PUBLIC/CERTIFIED COURT REPORTER

DATE: August 17, 1990

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