

**ROBB EVANS**  
**Temporary Receiver of**  
**D.W. Heath & Associates, Inc.;**  
**PCM Fixed Income Fund I, LLC;**  
**Private Capital Management, Inc.;**  
**Private Collateral Management, Inc., et al.**

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May 11, 2004

On April 28, 2004, the United States Securities and Exchange Commission filed a lawsuit against D.W. Heath & Associates, Inc.; PCM Fixed Income Fund I, LLC; Private Capital Management, Inc.; Private Collateral Management, Inc.; Daniel William Heath; and Dennis Timothy O'Brien.

On May 4, 2004, the United States District Court entered an order appointing Robb Evans as Temporary Receiver over D.W. Heath & Associates, Inc., PCM Fixed Income Fund I, LLC; Private Capital Management, Inc.; and Private Collateral Management, Inc.

The District Court has scheduled a hearing on May 20, 2004 at 10:00 a.m. to determine if the receivership should be made permanent.

The Temporary Receiver has control of computer and other records for all known investors. These records include funds sent to Private Capital Management, Inc. by investors and amounts paid by Private Capital Management, Inc. to investors. At this early stage in the process, and based on a very limited review of some investor accounts, those records appear to be historically accurate, but further verification is required.

The Temporary Receiver's email address is: [claims@heath-receiver.com](mailto:claims@heath-receiver.com)