

ROBB EVANS
Temporary Receiver of Equinox International Corp.,
Advanced Marketing Seminars, Inc.
and BG Enterprises, Inc.

REPORT OF RECEIVER'S ACTIVITIES
DECEMBER 18, 1999 THROUGH APRIL 19, 2000

On January 10, 1999, I filed with this Court my fourth Report of Receiver's Activities October 26, 1999 through December 17, 1999. On February 11, 2000, the Court approved my fourth report after receiving no objection to it from the parties. Between December 18, 1999 and April 19, 2000, I continued to direct my activities and those of my staff in order to meet the requirements of this Court's Orders. I believe our activities have complied with the Court's directives, including those to conserve and preserve assets.

On April 20, 2000 under terms of the Order Preliminarily Approving Stipulated Final Judgment and Class Action Settlement, I was appointed Receiver of the defendants, their related entities, and of certain other assets, with duties and responsibilities different and enlarged from those as Temporary Receiver. Accordingly, this will be my final report and accounting as Temporary Receiver of Equinox International Corp., et al. My first report as Permanent Receiver will be filed immediately.

Disclosures

My staff and I reached an agreement with Equinox management about the revisions of the Supplemental Terms and Conditions form, and the revised version was placed on the fax-on-demand service and on the company web site. In March, my Las Vegas representative conducted an audit of the disclosure process required for new distributors. After reviewing about 44% of the revised forms completed and signed by new distributors, we concluded that the content and the completed steps did comply with the requirements of the Court Order.

Conservation and Preservation of Assets

Because the monthly sales of Equinox continued to be well below June 1999 levels, the company continued to lose between \$500,000 and \$1,000,000 each month. In March 2000, the company lost \$2,310,512 on net sales of \$1,608,222. Legal expense for the month of March was \$1,423,985, which was well above any previously projected or expected amounts. During this period, my staff continued to analyze and review expenses associated with a newly delivered \$200,000 houseboat (contracted for with a 20% deposit in July 1999), the continued monthly expense of about \$100,000 for the "Moonraker" yacht, and the \$100,000 monthly expense for the Falcon 20 jet airplane.

Before the Stipulated Judgment and Class Action Settlement was entered on April 20, Equinox management and I had agreed that the new houseboat would be kept in a marina and not used. We also agreed that the Falcon 20 airplane would be sold as quickly as possible. However, we had not yet reached an agreement on how to reduce expenses, especially crew costs, which were paid each month to maintain the "Moonraker" yacht. I also filed a Request for Instructions with the Court seeking direction about the severely increasing level of Equinox legal fees and expenses. After the Court's Order was entered on April 20, 2000, I withdrew the Request for Instructions.

My staff and I also continued to review Bill Gould's personal expenses and the funds dedicated to the construction of a 23,000 SF residence in Florida. Mr. Gould's personal expenses did reduce to about the \$40,000 level discussed in my last report. Funds remitted to the Florida residence project were primarily used for basic construction, with little spent for personal taste items, per the agreement I previously reported. Cash deficits created by operating losses and the funding requirements of personal assets, including those described earlier, were covered by the sale of Mr. Gould's residence in Las Vegas and from the sale of personally owned securities.

Receivership Fees and Expenses

Attached are two schedules of receivership fees and expenses. The first schedule lists Receivership expenses accrued but unpaid from December 18, 1999 through April 19, 2000. Previously, this Court approved payment of expenses from inception at August 6, 1999 through December 17, 1999. The second schedule details all Receivership expenses since inception, and is a final report of expenses for the duration of this Receivership Estate.

Approvals Requested

The Court is respectfully requested to:

1. Approve this final report and accounting as Temporary Receiver of Equinox International Corporation, et al.
2. Authorize the payment of all expenses in this report.
3. Approve the actions of the Temporary Receiver and conclude this Temporary Receivership Estate.
4. Discharge the Temporary Receiver from his responsibilities in that capacity.

Respectfully submitted,

Robb Evans
Receiver