

IN THE CIRCUIT COURT OF THE 17th
JUDICIAL CIRCUIT, IN AND FOR
BROWARD COUNTY, FLORIDA

CASE NO: 12-34121(07)

PHILIP J. VON KAHLE, as Conservator of
P&S ASSOCIATES, GENERAL
PARTNERSHIP, and S&P ASSOCIATES,
GENERAL PARTNERSHIP,

Complex Litigation Unit

Plaintiffs,

vs.

JANET A. HOOKER CHARITABLE
TRUST, et al,

Defendants.

**DEFENDANTS JAMES AND VALERIE JUDD'S SUPPLEMENTAL MEMORANDUM
IN SUPPORT OF THEIR PENDING MOTION FOR SUMMARY JUDGMENT**

Defendants James and Valerie Judd (hereinafter "Defendants Judd") file this supplemental memorandum in support of their pending Motion for Summary Judgment which is set for argument on Friday, June 20, 2014.

Defendants Judds' discovery is not yet fully completed, and counsel has been communicating with Plaintiffs' counsel pursuant to this Court's Order of May 7th to attempt to resolve the issues.

The following facts, however, are uncontroverted:

**DEFENDANT JAMES JUDD DID NOT SIGN THE
ONE PAGE PARTNERSHIP AGREEMENT**

Defendant James Judd did NOT sign either the one page agreement dated July 14, 2000 or either of the two checks given to S&P Associates, which are attached as Exhibits 1 and 2 to

the Motion for Summary Judgment. This is verified in the Affidavit of Valerie Judd, a copy of which is attached hereto as Exhibit A.

This stands un rebutted and uncontroverted by Plaintiffs' responses to Defendants Judds' Request for Admissions No. 1 and Interrogatory No. 4:

Request for Admissions No. 1:
Defendant James Judd did not sign Ex. 1 hereto.

Response: Deny.

Interrogatory No. 4:
As to each request for admissions, state all facts upon which you base your denial of the Request for Admission.

Response:

Request for Admission No. 1. The signature page attached to Exhibit 1 to the requests for admission appears to contain the signatures of both James and Valerie Judd.

The interrogatory specifically asks for facts. Plaintiffs' response "appears to contain the signatures ..." is not legally competent or admissible as the person answering the Interrogatory has no personal knowledge and was not present or involved over thirteen years ago.

DEFENDANTS JUDD WERE NEVER GIVEN THE 14-PAGE AMENDED AND RESTATED PARTNERSHIP AGREEMENT OF DECEMBER 21, 1994

Similarly, Plaintiffs' Responses to Defendants Judds' Requests for Admission Nos. 2 and 3, and the corresponding response in Interrogatory No. 4 again fails to rebut or controvert the Affidavit of Valerie Judd, which is made from personal knowledge, that neither she nor James Judd were ever given the 14 page Amended and Restated Partnership Agreement of December 21, 1994.

Request for Admission No. 2.

Pages 1-14 of the Amended and Restated Partnership Agreement, dated December 21, 1994, attached as Ex. B to the Third Amended Complaint, was never given to Defendant James Judd.

Response: Deny.

Request for Admissions No. 3:

Pages 1-14 of the Amended and Restated Partnership Agreement, dated December 21, 1994, attached as Ex. B to the Third Amended Complaint, was never given to Defendant Valerie Judd.

Response: Deny.

Interrogatory No. 4:

As to each request for admissions, state all facts upon which you base your denial of the Request for Admission.

Response:

Request for Admission No. 2. Because the signature page attached to Exhibit 1 to the requests for admission appears to contain the signatures of both James and Valerie Judd, Plaintiffs submit that James and Valerie Judd both received the Partnership Agreements which were attached to them.

Request for Admission No. 3. Because the signature page attached to Exhibit 1 to the requests for admission appears to contain the signatures of both James and Valerie Judd, Plaintiffs submit that James and Valerie Judd both received the Partnership Agreements which were attached to them.

Again, Plaintiffs' responses fail to provide facts. Plaintiffs' response "appears to contain" in Interrogatory No. 4 again is not responsive, legally competent or admissible, and therefore the sworn statement of Valerie Judd remains uncontroverted.

Moreover, the single page dated July 14, 2000 signed by Valerie Judd makes no reference whatsoever to the 14 page Amended and Restated Partnership Agreement dated December 21, 1994.

Significantly, also, the unsigned subsequent letter dated July 24, 2000, which Plaintiffs produced, does not identify or make any reference whatsoever to the 14 page Amended and Restated Partnership Agreement of December 21, 1994. It therefore remains uncontroverted that

the 14 page Amended and Restated Partnership Agreement dated December 21, 1994 was never given to either of the Defendants Judd and that the only agreement given to the Judds was the one page agreement dated July 14, 2000.

Since it is uncontroverted that James Judd did not sign the one page agreement of July 14, 2000, and that neither James nor Valerie Judd were ever given a copy of the 14 page Amended and Restated Partnership Agreement of December 21, 1994, there is no basis for either of them to be subject to any of its terms.

**THE RELATIONSHIP WITH DEFENDANTS JUDD WAS TERMINATED
NO LATER THAN DECEMBER 3, 2008**

It must also be noted that it was S&P, not Valerie Judd, that terminated the relationship with Valerie Judd when she made a request to withdraw funds and they issued the S&P check dated December 3, 2008. The check has been produced by Plaintiffs and a copy is attached hereto as Exhibit B. The Partnership relationship was thus terminated no later than December 3, 2008. See Valerie Judd's sworn answer to Plaintiffs' Interrogatories Nos. 2 and 4, which expressly states that she was told by S&P that she could no longer be a partner. (Exhibit C attached hereto.)

**ALL FUNDS PAID BY S&P TO VALERIE JUDD WERE RETURNS OF CAPITAL
INVESTMENT PER THE AGREEMENT OF JULY 14, 2000**

At no time during the time Valerie Judd was a partner of S&P Associates did S&P make any periodic payments, distributions, or transfers from S&P Associates to Defendants Judd. The only funds received by Valerie Judd were withdrawals of portions of her investment when she requested withdrawals for living expenses. (See Valerie Judd's Answers to Plaintiffs'

Interrogatories Nos. 2 and 4.) All of these funds were withdrawals of her capital investment made in accordance with the one page agreement dated July 14, 2000.

THROUGHOUT THE PERIOD VALERIE JUDD WAS A PARTNER, SHE RECEIVED STATEMENTS MADE UNDER PENALTY OF PERJURY SHOWING THE AMOUNT OF CAPITAL AND REALIZED GAIN ON THE FUNDS INVESTED.

For each year between 2000 and 2008, S&P sent K-1s that were part of the Form 1065 Tax Returns filed by S&P with the Internal Revenue Service under penalty of perjury that showed that there was income that increased the capital account each year, except for the years in which she requested withdrawals for living expenses. Copies of these K-1s have been produced by Plaintiffs and are attached hereto as Exhibit D.

S&P Also sent Activity Statements reflecting “realized gain” and “realized ending balances” for the period. The reports that could be located were attached to Valerie Judd’s Response to Plaintiffs’ Request for Production.

Thus, it can be readily seen that Defendants Judd were consistently given assurance under penalty of perjury that there was realized gain on their investment. The schedule of payments received from “BLMIS” which Plaintiffs attached to their Response to Defendants Judds’ First Interrogatories, also confirms that S&P actually received income from its investments with Madoff.

At a very minimum, the Judds were entitled to rely on the K-1s which were sent to the Judds and filed by Sullivan and Powell for S&P Associates with the Internal Revenue Service, under penalty of perjury, as part of the annual 1065 tax returns for S&P Associates.

The Judds paid taxes based upon these K-1s.

The Plaintiffs’ Answers to Defendants Judds’ Interrogatories demonstrate the S&P did in fact receive income from Madoff.

DISCOVERY HAS NOT BEEN COMPLETED

Plaintiffs have sought to evade the requests in Defendants Judds' Interrogatory No. 4 that they provide the facts upon which they denied each of Defendants Judds' Requests for Admissions by arguing that since they objected to various requests as "vague and unclear," they did not have to answer interrogatories that require Plaintiffs to provide "facts" relating to those Requests. For example, they assert that the terms "realized gain," "income," and "investment" in Requests Nos. 8 & 9 are vague and unclear.

Request for Admission No. 8:

S&P Associates advised Defendants Judd that there was a realized gain for their account of:

- a. \$24,314.13 for the year of 2001
- b. \$22,095.00 for the period ending 9/30/2002
- c. \$9,292.91 for the period ending 9/30/2005
- d. \$1,577.16 for the period ending 3/31/2008

Response:

Plaintiffs object to Request for Admission Number 8 because the undefined terms "advised" and "realized gain for their account" are vague and unclear.

The term "realized gain" appears in the Activity / Status Reports sent by S&P to Defendants Judd. Copies of such reports from S&P are attached to Defendants Judds' Second Requests for Admissions. Plaintiffs' counsel also professed not to be able to respond because he did not understand the term "statement," because to say "today is Wednesday" is a statement.

Request for Admission No. 9:

Defendants Judd were told by S&P Associates that the income not distributed quarterly was considered an investment.

Response:

Plaintiffs object to Request for Admission Number 9 because the undefined terms "income" and "investment" are vague and unclear. Notwithstanding the foregoing objection, Plaintiffs lack sufficient knowledge to admit or deny Request for admission Number 9, because Plaintiffs do not have any documents which relate to any oral communications between S&P and James or Valerie Judd. Those documents are being held by James and/or Valerie Judd or Third Parties and have not been produced to Plaintiffs.

Request No. 9 was derived from the one page Agreement dated July 14, 2000, which Plaintiffs attached to their Complaint, and which states: “I elect to have my quarterly distribution reinvested in the partnership” (emphasis added).

Defendants Judd will be filing a Motion to Compel after counsel’s attempt to resolve discovery issues with Plaintiffs’ counsel has been completed.

CONCLUSION

Wherefore, Defendants Judd respectfully pray that this court enter summary judgment, determining:

- a. that Defendants James Judd did not sign any partnership agreement and is not subject to any provision of the 14 page Amended & Restated Partnership Agreement of December 21, 1994;
- b. that Defendant James Judd is not liable for any claims of Plaintiffs;
- c. that Defendant Valerie Judd is not bound by the terms of the 14 page Amended & Restated Partnership Agreement of December 21, 1994;
- d. all funds paid to Defendants Judd were returns of capital investments as provided in the one page agreement of July 11, 2000;
- e. that S&P Associates terminated any partnership with Defendants Judd no later than December 3, 2008 and therefore neither can now be subject to any wind down provisions of the Florida Statutes; and
- f. that the applicable statute of limitation has run as to Plaintiffs’ claims against Valerie Judd.

Dated this 19th day of June, 2014

Respectfully submitted,

s/ Julian H. Kreeger
JULIAN H. KREEGER, P.A.
Florida Bar No. 098595
Attorneys for Defendants James and
Valerie Judd
Offices at Grand Bay Plaza
2665 Bayshore Drive, Suite 220-14
Miami, Florida 33133
Telephone: 305-373-3101
Facsimile: 305-381-873

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served via Electronic Mail upon Leonard Samuels, Esq. of Berger Singerman and counsel identified below registered to receive electronic notifications, and regular U.S. mail upon Pro Se parties on this 19th day of June, 2014 upon the following:

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By: s/ Julian H. Kreeger
JULIAN H. KREEGER
Florida Bar No. 098595

PHILIP J. VON KAHLE, as Conservator of
P&S ASSOCIATES, GENERAL
PARTNERSHIP,
and S&P ASSOCIATES, GENERAL
PARTNERSHIP,

Plaintiffs,

IN THE CIRCUIT COURT OF THE 17th
JUDICIAL CIRCUIT, IN AND FOR
BROWARD COUNTY, FLORIDA

CASE NO: 12-34121(07)

Complex Litigation Unit

vs.

JANET A. HOOKER CHARITABLE
TRUST, et al,

Defendants.

AFFIDAVIT OF VALERIE JUDD

- Before me, appeared Valerie Judd who upon being sworn, deposes and says:
- Neither James Judd nor I were ever given a copy of the Amended Partnership Agreement of S & P Associates, which Plaintiffs have attached to the Third Amended Complaint.
 - James Judd did not sign the page attached here to as Exhibit 1 or either of the checks attached hereto as Exhibit 2.
 - The signatures on Exhibit 1 and 2 hereto are mine.
 - No "quarterly distributions" or "annual distributions" were made to, or received by, James Judd or me from S&P Associates.
 - As shown on Exhibit 1 hereto, "quarterly distributions" were "reinvested in the Partnership" and became Capital Contributions.
 - The only monies received by either James Judd or me from S&P Associates were returns of Capital Contributions received when I made requests to withdraw Capital Contributions when there were needed for our living expenses.
 - As shown on the Schedule K-1 (Form 1065) provided by S&P Associates (Exhibit 3 hereto), the balance for the Capital Account for James Judd and Valerie Judd on December 31, 2007 was \$113,568.00.
 - All of the monies received from S&P Associates and withdrawals that were made during 2008 were withdrawals of the Capital invested prior to December 31, 2007 from that Capital account.

EX. A

- No quarterly distributions of income were made to or received by James Judd or me from S&P Associates.
Dated this 24 day of April, 2014.

[Handwritten signature]

Valerie Judd

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this 24 day of April, 2014 by Valerie Judd, who is personally known to me, or produced identification FLA. DR. LICENSE.

Notary Public
[Handwritten signature]

Name of Notary (Typed, Printed or Stamped)



Complete #1, #2, and Exhibit A and mail this page only with check made payable to "S&P Associates, G/P" to:

S & P ASSOCIATES, General Partnership
c/o SULLIVAN & POWELL
6550 N. Federal Hwy., Suite 210
Ft. Lauderdale, FL 33308-1404

1) The parties hereto have executed this Agreement by the signature and date set forth below.
(sign and date)

James S J

Date: _____
Date: 7/14/2000
Date: _____
Date: _____

2) Please check one of the following:

- I elect to receive my distributions on a quarterly basis (payable at 12%).
- I elect to have my quarterly distribution reinvested in the Partnership.

*mail
7/24/00*

EXHIBIT A (Title of Your Account)

Name, Address
Telephone # and Fax #

Soc. Sec. # or
Federal ID#

Capital Contribution

James Ludd + Valerie
2421 Barcelona Drive
Ft Lauderdale FL
33301

tel 954 467 2721
954 463 2334

100 K

JAMES JUDD
VALERIE BRUCE JUDD
 2421 BARCELONA DR
 FORT LAUDERDALE, FL 33301

SchwabOne 141
3-3
310

Pay to the order of July 17 192000
S P Associates, General Partnership 100,000.
One hundred thousand Dollars

Charles Schwab
 FMO BANK N.A.
 Philadelphia, PA

For _____
 - @0310000531 7011125896 2014

RECEIVED
 JUL 24 2000
 BY: 84

JAMES JUDD
2421 BARCELONA DRIVE 954-467-2721
FT. LAUDERDALE, FL 33301

⑆3-95⑆14

2264

DATE Oct 15/2000

PAY TO THE ORDER OF

S+P Associates

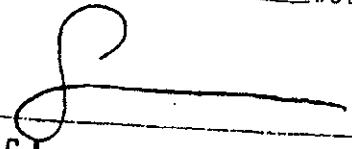
\$ 80,000.

Eighty thousand

DOLLARS

Northern Trust Bank of Florida N.A.
Fl. Lauderdale, Florida

MEMO

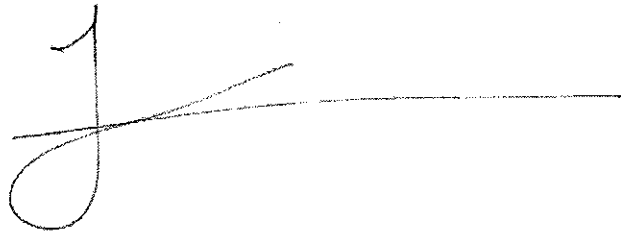


⑆066009650⑆⑆4⑆60029⑆8⑆ 2264

rec'd 10/17/00

This is a true copy of check
dated December 3, 2008.

Signed VETERIE BAUCE Judd



David F. Schneider

6-16-14

DEFENDANT VALERIE JUDD'S ANSWERS TO PLAINTIFFS'
FIRST SET OF INTERROGATORIES

1. Identify all persons with knowledge of any of the facts alleged in the Amended Complaint and/or in any pleadings (including without limitation any motions) You filed with the Court, including the specific matters of which each such person has knowledge.

ANSWER: Upon information and belief, Matthew Carone, a longtime friend, was an investor in S&P and/or P&S. I do not know the specific matter or extent of his knowledge.

2. State all facts and/or circumstances under which You received any payments, distributions, and/or transfers of funds from S&P.

ANSWER: I personally did not receive any payments, distributions or transfers from S&P. From time to time, I did request and receive a portion of funds invested in S&P as needed for our living expenses until I was informed that we were not qualified investors in S&P. I heard nothing further and received no further withdrawals.

3. State all facts and/or circumstances under which You made any payments, distributions, and/or transfers of funds to S&P.

ANSWER: Pursuant to the page attached hereto as Exhibit 1, I sent two checks to S&P and authorized S&P to reinvest any distribution I was entitled to receive as an investment in the S&P Partnership. See also answer to Interrogatory No. 4.

4. Identify all communications between Defendant and S&P; Michael D. Sullivan; Steven Jacob; Michael D. Sullivan & Associates, Inc., a Florida Corporation; Steven F. Jacob, CPA & Associates, Inc.; Frank Avellino; Michael Bienes; Kelco Foundation, Inc. a Florida Non Profit Corporation; and/or Vincent T. Kelly. For each communication identified, state all facts and/or circumstances surrounding that communication.

ANSWER: Without waiving the objection that the interrogatories, including subparts, exceeds the permissible number of 30 under Fla. R. Civ. P. 1.340(a):
From time to time, as we needed money for living expenses, I spoke to a secretary or receptionist at S&P to request withdrawals of my investment. At the time of my last conversation, I was told that we were not qualified to remain as investors because we could not make a sufficient investment.

Frank Avalino
Michael Bienes

Father Kelly

Social conversation at a party
Numerous conversations regarding the Florida
Philharmonic and our wedding
Performed my wedding ceremony

SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2000 or tax year

OMB No. 1545-0099

2000

Partner's identifying number **944-28-4582**

Partner's name, address, and ZIP code

JAMES & VALERIA JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

Partnership's identifying number **65-0371254**

Partnership's name, address, and ZIP code

S & P ASSOCIATES, GENERAL PARTNERSHIP
GREG O. POWELL, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

A This partner is a general partner limited partner
 limited liability company member

B What type of entity is this partner? **INDIVIDUAL**

C Is this partner a domestic or a foreign partner?

D Enter partner's percentage of:
Profit sharing **VARIOUS%** **VARIOUS%**
Loss sharing **VARIOUS%** **VARIOUS%**
Ownership of capital **VARIOUS%** **VARIOUS%**

E IRS Center where partnership filed return: **MEMPHIS, TN**

F Partner's share of liabilities:
Nonrecourse \$
Qualified nonrecourse financing \$
Other \$ **0.**

G Tax shelter registration number

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)

J Analysis of partner's capital account:

I Check applicable boxes: (1) Final K-1 (2) Amended K-1

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
	180000.	7165.		187165.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	0.	} See page 6 of Partner's Instructions for Schedule K-1 (Form 1065) Sch. B, Part I, line 1 Sch. B, Part II, line 5 Sch. E, Part I, line 4 Sch. D, line 5, col. (f) Sch. D, line 12, col. (g) Sch. D, line 12, col. (f)
	2 Net income (loss) from rental real estate activities		
	3 Net income (loss) from other rental activities		
	4 Portfolio income (loss): a Interest		
	b Ordinary dividends	202.	
	c Royalties	8593.	
	d Net short-term capital gain (loss)		
Deductions	e Net long-term capital gain (loss): (1) 28% rate gain (loss)		} Enter on applicable lines of your return See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)
	(2) Total for year		
	f Other portfolio income (loss) (attach schedule)		
	5 Guaranteed payments to partner		
Credits, Investment Interest & S.E.	6 Net sec. 1231 gain (loss) (other than casualty or theft)		} Enter on applicable line of your return Sch. A, line 15 or 16 See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065)
	7 Other income (loss) (attach schedule)		
	8 Charitable contributions (attach schedule)		
	9 Section 179 expense deduction		
Adjustments and Tax Preference	10 Deductions related to portfolio income (attach schedule)	STMT	} (Enter on applicable lines of your return) Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	11 Other deductions (attach schedule)	1630.	
	13 Other credits		
	14 a Interest expense on investment debts		
Other	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	202.	} Sch. SE, Section A or B See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	(2) Investment expenses included on line 10 above	1630.	
	15 a Net earnings (loss) from self-employment	0.	
	b Gross farming or fishing income		
Other	c Gross nonfarm income		} See Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251
	16 a Depreciation adjustment on property placed in service after 1986		
	b Adjusted gain or loss		
	e Other adjustments and tax preference items (attach schedule)		
Other	19 Tax-exempt interest income		} Form 1040, line 8b See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	20 Other tax-exempt income		
	21 Nondeductible expenses		
	22 Distributions of money (cash and marketable securities)		
23 Distributions of property other than money			

WVA For Paperwork Reduction Act Notice, see Form 1065 Instructions.

No Information Required for Page 2 Schedule K-1 (Form 1065) 2000

EX. D

**SCHEDULE K-1
(Form 1065)**

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2001 or tax year

OMB No. 1545-0099

2001

Partner's identifying number **944-28-4582** beginning **2001**, and ending
 Partnership's identifying number **65-0371254**

Partner's name, address, and ZIP code
**JAMES & VALERIA JUDD
 2421 BARCELONA DRIVE
 FT LAUDERDALE, FL 33301**

Partnership's name, address, and ZIP code
**S & P ASSOCIATES, GENERAL PARTNERSHIP
 GREG O. POWELL, GENERAL PARTNER
 6550 N. FEDERAL HWY., SUITE 210
 FORT LAUDERDALE, FL 33308-1404**

A This partner is a general partner limited partner
 limited liability company member

B What type of entity is this partner? **INDIVIDUAL**

C Is this partner a domestic or a foreign partner?

D Enter partner's percentage of:
 (i) Before change or termination (ii) End of year
 Profit sharing **VARIOUS%** **VARIOUS%**
 Loss sharing **VARIOUS%** **VARIOUS%**
 Ownership of capital **VARIOUS%** **VARIOUS%**

F Partner's share of liabilities:
 Nonrecourse \$
 Qualified nonrecourse financing \$
 Other \$ **638.**

G Tax shelter registration number **▶** _____

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)

E IRS Center where partnership filed return: **MEMPHIS, TN**

I Check applicable boxes: (1) Final K-1 (2) Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
187165.		18225.		205390.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:	
Income (Loss)	1 Ordinary income (loss) from trade or business activities	0.	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)	
	2 Net income (loss) from rental real estate activities			
	3 Net income (loss) from other rental activities			
	4 Portfolio income (loss): a Interest	7.		Sch. B, Part I, line 1
	b Ordinary dividends	940.		Sch. B, Part II, line 5
	c Royalties			Sch. E, Part I, line 4
	d Net short-term capital gain (loss)	22484.		Sch. D, line 5, col. (f)
Income (Loss)	e (1) Net long-term capital gain (loss)		Sch. D, line 12, col. (f)	
	(2) 28% rate gain (loss)		Sch. D, line 12, col. (g)	
	(3) Qualified 5-year gain		Line 4 of worksheet for Sch. D, line 29	
Deductions	f Other portfolio income (loss) (attach schedule)		Enter on applicable lines of your return	
	5 Guaranteed payments to partner		See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)	
	6 Net sec. 1231 gain (loss) (other than casualty or theft)			
	7 Other income (loss) (attach schedule)		Enter on applicable line of your return	
	8 Charitable contributions (attach schedule)		Sch. A, line 15 or 16	
	9 Section 179 expense deduction		See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065)	
	10 Deductions related to portfolio income (attach schedule) STMT	4176.		
Credits, Investment Interest & S.E.	11 Other deductions (attach schedule)		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)	
	13 Other credits			
	14 a Interest expense on investment debts			
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	947.		
Adjustments and Tax Preference	(2) Investment expenses included on line 10 above	4176.	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)	
	15 a Net earnings (loss) from self-employment	0.		
	b Gross farming or fishing income			
Other	c Gross nonfarm income		Sch. SE, Section A or B	
	15 a Depreciation adjustment on property placed in service after 1986		See Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251	
	b Adjusted gain or loss			
e Other adjustments and tax preference items (attach schedule)				
Other	19 Tax-exempt interest income		Form 1040, line 8b	
	20 Other tax-exempt income			
	21 Nondeductible expenses			
	22 Distributions of money (cash and marketable securities)			
	23 Distributions of property other than money		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065)	

SCHEDULE K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Credits, Deductions, etc.

For calendar year 2002 or tax year

OMB No. 1545-0099

2002

Partner's identifying number **944-28-4582**

Partnership's identifying number **65-0371254**

Partner's name, address, and ZIP code
JAMES & VALERIA JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

Partnership's name, address, and ZIP code
S & P ASSOCIATES, GENERAL PARTNERSHIP
GREG O. POWELL, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

A This partner is a general partner limited partner
 limited liability company member

B What type of entity is this partner? **INDIVIDUAL**

C Is this partner a domestic or a foreign partner?

D Enter partner's percentage of:
Profit sharing **VARIOUS%** **VARIOUS%**
Loss sharing **VARIOUS%** **VARIOUS%**
Ownership of capital **VARIOUS%** **VARIOUS%**

F Partner's share of liabilities:
Nonrecourse \$
Qualified nonrecourse financing \$
Other \$ **691.**

G Tax shelter registration number **.....**

H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)

E IRS Center where partnership filed return: **OGDEN, UT**

I Check applicable boxes: (1) Final K-1 (2) Amended K-1

J Analysis of partner's capital account:

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
205390.		20222.		225612.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:	
Income (Loss)	1 Ordinary income (loss) from trade or business activities	0.	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)	
	2 Net income (loss) from rental real estate activities			
	3 Net income (loss) from other rental activities			
	4 Portfolio income (loss): a Interest			
	b Ordinary dividends	1313.		Sch. B, Part I, line 1
	c Royalties			Sch. B, Part II, line 5
	d Net short-term capital gain (loss)	22809.		Sch. E, Part I, line 4
Deductions	e (1) Net long-term capital gain (loss)		Sch. D, line 5, col. (f)	
	(2) 28% rate gain (loss)		Sch. D, line 12, col. (f)	
	(3) Qualified 5-year gain		Sch. D, line 12, col. (g)	
	1 Other portfolio income (loss) (attach schedule)		Line 4 of worksheet for Sch. D, line 29	
	5 Guaranteed payments to partner		Enter on applicable lines of your return	
	6 Net sec. 1231 gain (loss) (other than casualty or theft)		See page 6 of Partner's Instructions for Schedule K-1 (Form 1065)	
	7 Other income (loss) (attach schedule)			
Credits, Investment Interest & S.E.	8 Charitable contributions (attach schedule)		Enter on applicable line of your return	
	9 Section 179 expense deduction		Sch. A, line 15 or 16	
	10 Deductions related to portfolio income (attach schedule)	STMT	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065)	
	11 Other deductions (attach schedule)	3900.		
	13 Other credits		(Enter on applicable lines of your return)	
	14 a Interest expense on investment debts		Form 4952, line 1	
	b (1) Investment income included on lines 4a, 4b, 4c, and 4f above	1313.	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)	
(2) Investment expenses included on line 10 above	3900.			
Adjustments and Tax Preference	15 a Net earnings (loss) from self-employment	0.	Sch. SE, Section A or B	
	b Gross farming or fishing income		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)	
	c Gross nonfarm income			
Other	16 a Depreciation adjustment on property placed in service after 1986		See Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251	
	b Adjusted gain or loss			
	c Other adjustments and tax preference items (attach schedule)			
	19 Tax-exempt interest income		Form 1040, line 8b	
	20 Other tax-exempt income			
	21 Nondeductible expenses			
	22 Distributions of money (cash and marketable securities)		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065)	
	23 Distributions of property other than money			

Partner's identifying number **944-28-4582**

Partnership's identifying number **65-0371254**

Partner's name, address, and ZIP code

Partnership's name, address, and ZIP code

JAMES & VALERIA JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

- A This partner is a general partner limited partner
 limited liability company member
- B What type of entity is this partner? **INDIVIDUAL**
- C Is this partner a domestic or a foreign partner?
- D Enter partner's percentage of:

	(i) Before change or termination	(ii) End of year
Profit sharing	VARIOUS%	VARIOUS%
Loss sharing	VARIOUS%	VARIOUS%
Ownership of capital	VARIOUS%	VARIOUS%
- E IRS Center where partnership filed return: **OGDEN, UT**

- F Partner's share of liabilities:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Other	\$	593.
- G Tax shelter registration number
- H Check here if this partnership is a publicly traded partnership as defined in section 469(k)(2)

I Check applicable boxes: (1) Final K-1 (2) Amended K-1

(a) Capital account at beginning of year	(b) Capital contributed during year	(c) Partner's share of lines 3, 4, and 7, Form 1065, Schedule M-2	(d) Withdrawals and distributions	(e) Capital account at end of year (combine columns (a) through (d))
225612.		15178.	(100000.)	140790.

	(a) Distributive share item	(b) Amount	(c) 1040 filers enter the amount in column (b) on:
Income (Loss)	1 Ordinary income (loss) from trade or business activities	0.	See page 6 of Partner's Instructions for Schedule K-1 (Form 1065) Form 1040, line 8a Form 1040, line 9b Form 1040, line 9a Sch. E, Part I, line 4 Sch. D, line 5, col. (g) Sch. D, line 5, col. (f) Sch. D, line 12, col. (g) Sch. D, line 12 col. (f)
	2 Net income (loss) from rental real estate activities		
	3 Net income (loss) from other rental activities		
	4 Portfolio income (loss): a Interest		
	b (1) Qualified dividends		
	(2) Total ordinary dividends	1768.	
	5 c Royalties		
d (1) Net short-term capital gain (loss) (post-May 5, 2003)			
	(2) Net short-term capital gain (loss) (entire year)	16762.	
e (1) Net long-term capital gain (loss) (post-May 5, 2003)			
	(2) Net long-term capital gain (loss) (entire year)		
f Other portfolio income (loss) (attach schedule)			
6 5 Guaranteed payments to partner			
7 (a) Net section 1231 gain (loss) (post-May 5, 2003)			
	(b) Net section 1231 (loss) (entire year)		
7 Other income (loss) (attach schedule)			
Deductions	8 Charitable contributions (attach schedule)		See pages 6 and 7 of Partner's Instructions for Schedule K-1 (Form 1065) Sch. A, line 15 or 16
	9 Section 179 expense deduction		
	10 Deductions related to portfolio income (attach schedule)	STMT	
	11 Other deductions (attach schedule)	3352.	
Credits, Investment Interest & S.E.	13 Other credits		(Enter on applicable lines of your return) Form 4952, line 1 See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	14 a Interest expense on investment debts		
	b (1) Investment income included on lines 4a, 4b(2), 4c, and 4f above	1768.	
	(2) Investment expenses included on line 10 above	3352.	
15 a Net earnings (loss) from self-employment			
c Gross nonfarm income	0.	Sch. SE, Section A or B	
Adjustments and Tax Preference	16 a Depreciation adjustment on property placed in service after 1986		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	b Adjusted gain or loss		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065) and Instructions for Form 6251
	e Other adjustments and tax preference items (attach schedule)		
Other	19 Tax-exempt interest income		Form 1040, line 8b See page 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	20 Other tax-exempt income		
	21 Nondeductible expenses		
	22 Distributions of money (cash and marketable securities)		
23 Distributions of property other than money	100000.		

Department of the Treasury Internal Revenue Service Tax year beginning and ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Final K-1 Amended K-1

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 20 rows for income and deduction items. Includes: 1 Ordinary business income (loss) 0, 2 Net rental real estate income (loss), 3 Other net rental income (loss), 4 Guaranteed payments, 5 Interest income, 6a Ordinary dividends 1050, 6b Qualified dividends, 7 Royalties, 8 Net short-term capital gain (loss) 12482, 9a Net long-term capital gain (loss) -118, 9b Collectibles (28%) gain (loss), 9c Unrecaptured sec 1250 gain, 10 Net section 1231 gain (loss) A 1050, B 2356, 11 Other income (loss), 12 Section 179 deduction, 13 Other deductions H* STMT, 14 Self-employment earnings (loss) A 0.

Part I Information About the Partnership

A Partnership's employer identification number 65-0371254
B Partnership's name, address, city, state, and ZIP code S & P ASSOCIATES, GENERAL PARTNERSHIP MICHAEL SULLIVAN, GENERAL PARTNER 6550 N. FEDERAL HWY., SUITE 210 FORT LAUDERDALE, FL 33308-1404
C IRS Center where partnership filed return OGDEN, UT
D Check if this is a publicly traded partnership (PTP)
E Tax shelter registration number, if any
F Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number 289-64-2983
H Partner's name, address, city, state, and ZIP code JAMES JUDD & VALERIA BRUCE JUDD 2421 BARCELONA DRIVE FT LAUDERDALE, FL 33301
I General partner or LLC member-manager Limited partner or other LLC member
J Domestic partner Foreign partner
K What type of entity is this partner? INDIVIDUAL

L Partner's share of profit, loss, and capital: Table with columns for Beginning and Ending, and rows for Profit, Loss, and Capital. All values are VARIOUS%.

M Partner's share of liabilities at year end: Table with rows for Nonrecourse, Qualified nonrecourse financing, and Recourse. Recourse value is 288.

N Partner's capital account analysis: Table with rows for Beginning capital account, Capital contributed during the year, Current year increase (decrease), Withdrawals & distributions, and Ending capital account. Ending value is 151849.

X Tax basis GAAP Section 704(b) book Other (explain)

For IRS Use Only

*See attached statement for additional information.

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax
year beginning _____
ending _____

OMB No. 1545-0099

**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
65-0371254

B Partnership's name, address, city, state, and ZIP code
S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

C IRS Center where partnership filed return
OGDEN, UT

D Check if this is a publicly traded partnership (PTP)

E Tax shelter registration number, if any _____

F Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number
289-64-2983

H Partner's name, address, city, state, and ZIP code
JAMES JUDD & VALERIA BRUCE JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

I General partner or LLC member-manager Limited partner or other LLC member

J Domestic partner Foreign partner

K What type of entity is this partner? INDIVIDUAL

L Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.4875141%	0.4875141%
Loss	0.4875141%	0.4875141%
Capital	0.4875141%	0.4875141%

M Partner's share of liabilities at year end:

Nonrecourse \$ _____

Qualified nonrecourse financing \$ _____

Recourse \$ _____ 0.

N Partner's capital account analysis:

Beginning capital account	\$	151849.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	12466.
Withdrawals & distributions	\$(
Ending capital account	\$	164315.

Tax basis GAAP Section 704(b) book

Other (explain) _____

Final K-1 Amended K-1

**Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items**

1 Ordinary business income (loss)	0.	15 Credits & credit recapture
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends	1426.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	16026.	
9a Net long-term capital gain (loss)	-1806.	
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)		A 1426.
		B 3180.
12 Section 179 deduction		
13 Other deductions		
L* STMT		
14 Self-employment earnings (loss)	0.	
A		

*See attached statement for additional information.

For IRS Use Only

RE: S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER

DEAR PARTNER:

ATTACHED IS YOUR 2005 AMENDED PARTNERSHIP SCHEDULE
K-1.

THIS RETURN HAS BEEN AMENDED TO REMOVE ALL OF THE
INCOME PREVIOUSLY REPORTED FROM MADOFF INVESTMENT
SECURITIES, LLC.

PLEASE BE ADVISED THAT WE HAVE AMENDED THE 2005
PARTNERSHIP INCOME TAX RETURN, EVEN THOUGH WE HAVE
NOT RECEIVED ANY GUIDANCE FROM THE INTERNAL
REVENUE SERVICE, TO FILE A PROTECTIVE CLAIM
BECAUSE OF THE PENDING EXPIRATION OF THE STATUTE
OF LIMITATIONS ON APRIL 15, 2009.

THE K-1 SCHEDULE SUMMARIZES YOUR INFORMATION FROM
THE PARTNERSHIP.

THIS INFORMATION HAS BEEN PROVIDED TO THE INTERNAL
REVENUE SERVICE WITH THE AMENDED U.S. PARTNERSHIP
RETURN OF INCOME, FORM 1065.

PLEASE CONSULT WITH YOUR ACCOUNTANT OR ATTORNEY
REGARDING THE PROPER TREATMENT OF THIS
INFORMATION.

VERY TRULY YOURS,

S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER

Schedule K-1
(Form 1065)

2005

For calendar year 2005, or tax

Final K-1

Amended K-1

OMB No. 1545-0099

Department of the Treasury
Internal Revenue Service

year beginning _____

ending _____

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
65-0371254

B Partnership's name, address, city, state, and ZIP code
S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

C IRS Center where partnership filed return
OGDEN, UT

D Check if this is a publicly traded partnership (PTP)

E Tax shelter registration number, if any _____

F Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number
289-64-2983

H Partner's name, address, city, state, and ZIP code

JAMES JUDD & VALERIA BRUCE JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

I General partner or LLC member-manager Limited partner or other LLC member

J Domestic partner Foreign partner

K What type of entity is this partner? INDIVIDUAL

L Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.4875141%	0.4875141%
Loss	0.4875141%	0.4875141%
Capital	0.4875141%	0.4875141%

M Partner's share of liabilities at year end:

Nonrecourse	\$ _____
Qualified nonrecourse financing	\$ _____
Recourse	\$ 0.

N Partner's capital account analysis:

Beginning capital account	\$ 151849.
Capital contributed during the year	\$ _____
Current year increase (decrease)	\$ -3180.
Withdrawals & distributions	\$ _____
Ending capital account	\$ 148669.

Tax basis GAAP Section 704(b) book
 Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits & credit recapture
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends		17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)		18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)		
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)		B 3180.
12 Section 179 deduction		
13 Other deductions		
L* STMT		
14 Self-employment earnings (loss)	A 0.	

*See attached statement for additional information.

For IRS Use Only

SCHEDULE K-1 OTHER PORTFOLIO DEDUCTIONS, BOX 13, CODE L

DESCRIPTION	AMOUNT	PARTNER FILING INSTRUCTIONS
MANAGEMENT FEES	3129.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
ACCOUNTING FEES	51.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN

SCHEDULE K-1 FOOTNOTES

PLEASE CONSULT YOUR TAX ADVISOR SHOULD YOU HAVE
ANY QUESTIONS REGARDING THE TREATMENT OF ITEMS ON
THIS K-1 INCLUDING A NEGATIVE CAPITAL ACCOUNT.

Schedule K-1
(Form 1065)

2007

For calendar year 2007, or tax
year beginning _____
ending _____

Final K-1

Amended K-1

OMB No. 1545-0099

Department of the Treasury
Internal Revenue Service

Partner's Share of Income, Deductions,
Credits, etc.

▶ See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
65-0371254

B Partnership's name, address, city, state, and ZIP code
S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

C IRS Center where partnership filed return
OGDEN, UT

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

289-64-2983

F Partner's name, address, city, state, and ZIP code

JAMES JUDD & VALERIA BRUCE JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.3618177%	0.3618177%
Loss	0.3618177%	0.3618177%
Capital	0.3618177%	0.3618177%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	-97.

L Partner's capital account analysis:

Beginning capital account	\$	181375.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	12193.
Withdrawals & distributions	\$(80000.)
Ending capital account	\$	113568.

Tax basis GAAP Section 704(b) book
 Other (explain)

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1 Ordinary business income (loss)	0.	15 Credits
2 Net rental real estate income (loss)		16 Foreign transactions
3 Other net rental income (loss)		
4 Guaranteed payments		
5 Interest income		
6a Ordinary dividends	1279.	17 Alternative min tax (AMT) items
6b Qualified dividends		
7 Royalties		
8 Net short-term capital gain (loss)	7374.	18 Tax-exempt income and nondeductible expenses
9a Net long-term capital gain (loss)	6626.	
9b Collectibles (28%) gain (loss)		19 Distributions
9c Unrecaptured sec 1250 gain		A 80000.
10 Net section 1231 gain (loss)		20 Other information
11 Other income (loss)		A 1279.
		B 3086.
12 Section 179 deduction		
13 Other deductions		
K* <u>STMT</u>		
14 Self-employment earnings (loss)	A 0.	

*See attached statement for additional information.

For IRS Use Only

Department of the Treasury Internal Revenue Service

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 65-0371254
B Partnership's name, address, city, state, and ZIP code S & P ASSOCIATES, GENERAL PARTNERSHIP MICHAEL SULLIVAN, GENERAL PARTNER 6550 N. FEDERAL HWY., SUITE 210 FORT LAUDERDALE, FL 33308-1404
C IRS Center where partnership filed return OGDEN, UT
D Check if this is a publicly traded partnership (PTP)
E Tax shelter registration number, if any
F Check if Form 8271 is attached

Part II Information About the Partner

G Partner's identifying number 289-64-2983
H Partner's name, address, city, state, and ZIP code JAMES JUDD & VALERIA BRUCE JUDD 2421 BARCELONA DRIVE FT LAUDERDALE, FL 33301
I General partner or LLC member-manager Limited partner or other LLC member
J Domestic partner Foreign partner
K What type of entity is this partner? INDIVIDUAL
L Partner's share of profit, loss, and capital:
Beginning Ending
Profit 0.4717848% 0.4717848%
Loss 0.4717848% 0.4717848%
Capital 0.4717848% 0.4717848%

M Partner's share of liabilities at year end:
Nonrecourse \$
Qualified nonrecourse financing \$
Recourse \$ 3739.

N Partner's capital account analysis:
Beginning capital account \$ 164315.
Capital contributed during the year \$
Current year increase (decrease) \$ 17060.
Withdrawals & distributions \$(
Ending capital account \$ 181375.

X Tax basis GAAP Section 704(b) book
Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss) 0.
2 Net rental real estate income (loss)
3 Other net rental income (loss)
4 Guaranteed payments
5 Interest income
6a Ordinary dividends 2811.
6b Qualified dividends
7 Royalties
8 Net short-term capital gain (loss) 16624.
9a Net long-term capital gain (loss) 1953.
9b Collectibles (28%) gain (loss)
9c Unrecaptured sec 1250 gain
10 Net section 1231 gain (loss) A 21387. B 4328.
11 Other income (loss)
12 Section 179 deduction
13 Other deductions K* STMT
14 Self-employment earnings (loss) A 0.
15 Credits
16 Foreign transactions
17 Alternative min tax (AMT) items
18 Tax-exempt income and nondeductible expenses
19 Distributions
20 Other information

* See attached statement for additional information.

For IRS Use Only

Schedule K-1 (Form 1065)

2007

Final K-1 Amended K-1 OMB No. 1545-0099

Department of the Treasury Internal Revenue Service

For calendar year 2007, or tax year beginning ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number 65-0371254
B Partnership's name, address, city, state, and ZIP code S & P ASSOCIATES, GENERAL PARTNERSHIP MICHAEL SULLIVAN, GENERAL PARTNER 6550 N. FEDERAL HWY., SUITE 210 FORT LAUDERDALE, FL 33308-1404
C IRS Center where partnership filed return OGDEN, UT
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number 289-64-2983
F Partner's name, address, city, state, and ZIP code JAMES JUDD & VALERIA BRUCE JUDD 2421 BARCELONA DRIVE FT LAUDERDALE, FL 33301
G General partner or LLC member-manager Limited partner or other LLC member
H Domestic partner Foreign partner
I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital: Table with columns for Beginning and Ending, and rows for Profit, Loss, and Capital.

K Partner's share of liabilities at year end: Nonrecourse, Qualified nonrecourse financing, Recourse

L Partner's capital account analysis: Beginning capital account, Capital contributed during the year, Current year increase (decrease), Withdrawals & distributions, Ending capital account

X Tax basis GAAP Section 704(b) book Other (explain)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

Table with 2 columns: 1-14 (Income, Deductions, Credits) and 15-20 (Credits, Foreign transactions, AMT items, Tax-exempt income, Distributions, Other information). Includes values like 0, 1279, 7374, 6626, 80000, 1279, 3086.

*See attached statement for additional information.

For IRS Use Only

Department of the Treasury
Internal Revenue Service

For calendar year 2008, or tax

year beginning _____

ending _____

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions.

Final K-1

Amended K-1

OMB No. 1545-0099

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss) 0.	15 Credits
2 Net rental real estate income (loss)	16 Foreign transactions
3 Other net rental income (loss)	
4 Guaranteed payments	
5 Interest income	
6a Ordinary dividends	17 Alternative min tax (AMT) items
6b Qualified dividends	
7 Royalties	18 Tax-exempt income and nondeductible expenses
8 Net short-term capital gain (loss)	
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	19 Distributions A 80000.
9c Unrecaptured sec 1250 gain	20 Other information B 1759.
10 Net section 1231 gain (loss)	
11 Other income (loss) B -29733.	
12 Section 179 deduction	
13 Other deductions L* STMT	
14 Self-employment earnings (loss) A 0.	

Part I Information About the Partnership

A Partnership's employer identification number
65-0371254

B Partnership's name, address, city, state, and ZIP code
S & P ASSOCIATES, GENERAL PARTNERSHIP
MICHAEL SULLIVAN, GENERAL PARTNER
6550 N. FEDERAL HWY., SUITE 210
FORT LAUDERDALE, FL 33308-1404

C IRS Center where partnership filed return
OGDEN, UT

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number

289-64-2983

F Partner's name, address, city, state, and ZIP code

JAMES JUDD & VALERIA BRUCE JUDD
2421 BARCELONA DRIVE
FT LAUDERDALE, FL 33301

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I What type of entity is this partner? INDIVIDUAL

J Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.2108000%	0.2108000%
Loss	0.2108000%	0.2108000%
Capital	0.2108000%	0.2108000%

K Partner's share of liabilities at year end:

Nonrecourse	\$	
Qualified nonrecourse financing	\$	
Recourse	\$	0.

L Partner's capital account analysis:

Beginning capital account	\$	113568.
Capital contributed during the year	\$	
Current year increase (decrease)	\$	-31492.
Withdrawals & distributions	\$(80000.)
Ending capital account	\$	2076.

Tax basis GAAP Section 704(b) book
 Other (explain)

For IRS Use Only

*See attached statement for additional information.