

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

CASE NO: 12-34121(07)

Complex Litigation Unit

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

Plaintiffs,

vs.

JANET A. HOOKER CHARITABLE TRUST, *et al*,

Defendants.

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**COUNTER-PLAINTIFF JUDDS' SECOND AMENDED COUNTERCLAIM**

Counter-Plaintiffs James and Valerie Judd sue Counter-Defendants alleging:

1. In July 2000, S&P Associates entered into an Agreement with Counter-Plaintiffs in which it promised and assured Counter Plaintiffs Judd that they would be entitled to have the “distributions” on their capital “reinvested” in the (S&P Associates) Partnership. See Agreement signed by Counter Plaintiff, Valerie Judd, attached hereto as Ex. A.
2. Counter-Plaintiffs received a letter from the Managing Partners (Ex. B hereto) in which they were assured that they would be kept informed of their proportionate share of the profits and losses from time to time.
3. In accordance with this assurance, Counter-Plaintiffs received periodic “Activity/Status Reports” showing “realized gain/loss for current year;” and “realized ending balance” for their account (see e.g. Ex. C).

4. It was understood that Counter-Plaintiffs could withdraw portions of their capital investment from time to time. Withdrawals were reflected on the Activity/status Report.
5. For each year from 2000 through 2008, Counter-Plaintiffs received K-1's from S&P Associates, which S&P filed as part of the form 1065 Partnership Tax Return with the Internal Revenue Service under penalty of perjury. Copies of these have been produced by Counter-Defendants and attached hereto as Ex. D. The K-1's reflected the amount in Counter-Plaintiffs' Capital Account at the beginning and end of each year.
6. Counter-Plaintiffs Judds justifiably relied upon these K-1's in the preparation and filing of their personal Income Tax Returns and paid income tax in excess of \$27,000.00 to the Internal Revenue Service in accordance with the K-1's.
7. At the end of 2002, the K-1 reflected that there was \$225,612.00 in Counter-Plaintiffs' Capital Account. At the end of 2003, the Counter-Plaintiffs had withdrawn \$100,000 of living expenses; the balance of Counter-Plaintiffs Capital Account was \$140,790.00.
8. From time to time in 2003, 2007, and 2008, Valerie Judd asked to withdraw money, which Counter-Plaintiffs needed for living expenses and S&P sent checks for the requested amounts until December 2008 when Valerie requested \$10,000.00. A check for \$10,000.00 (check #5989) was sent on December 3, 2008 and Valerie was told that Counter-Plaintiffs could no longer be partners and investors because their account was too small.
9. There is no suggestion from that at any time Counter-Plaintiffs had even the remotest hint of any impropriety throughout the period of their investment in S&P Associates or by Sullivan or Powell, individually.

### Claim for Fraud and Rescission

10. Plaintiffs and Counter-Defendants now contend that S&P Associates perpetuated a fraud and/or Ponzi scheme.
11. In ¶ 141 (page 30) in the Third Amended Complaint of Plaintiffs' action against Michael Sullivan et. al (Broward Case No. 12-034123), Plaintiffs allege that Avelino and Bienes, advisors to Sullivan and Powell, intentionally omitted telling the Partnerships that BLMIS was a Ponzi scheme. This is inconsistent with the earlier allegation in ¶ 29 that Avelino and Bienes "should have known that BLMIS was a Ponzi scheme" (emphasis added).
12. In ¶ 30 of the Third Amended Complaint, Plaintiffs alleged that the failure to disclose the BLMIS Ponzi scheme resulted in a loss to S&P of \$10,131,036.00.
13. If, as Plaintiffs suggests in the Third Amended Complaint in *P&S Associates, et. al. v. Sullivan, et. al.* (Broward Case No. 12-034123):
  - a. The investments by S&P in BLMIS dating back to December 1994 – more than 5 years before the Judd investment – were investments in a Ponzi scheme;
  - b. S&P knew, or should have known that BLMIS was a Ponzi scheme or was not being properly audited;
  - c. S&P Associated itself was not properly being audited each year;
  - d. S&P Associates was paying improper "kickbacks" as alleged in ¶¶ 35-43; and
  - e. The K-1s sent by S&P to Counter-Plaintiffs Judd under penalty of perjury were not accurate,

then the Counter-Plaintiffs Judd were fraudulently mislead into thinking that they were investing in a legitimate investment that was fraudulent from the outset and should be entitled to rescission and the return of their investment with statutory prejudgment interest.

14. If Plaintiffs' establish the foregoing allegations in *P&S v. Sullivan, et. al.* They have established the elements of actionable fraud and detrimental reliance by the Judds to their injury, and the Judds are entitled to recover damages including but not limited to the \$27,000 income tax paid based on fraudulent K-1's.
15. To the extent that the Successor General Partners of S&P Associates claim that the Original General Partners of S&P Associates falsely represented that there was "realized gain" on the investment of Defendants Judd and that the representation was false, Counter-Plaintiffs Judd were defrauded and should recover their full investment together with statutory prejudgment interest from 2000.
16. Counter-Plaintiffs are also entitled to rescission and pre-judgment interest at the statutory rate, which from 2000 through 2008 of \$72, 815.00.
17. Moreover, the Court appointed conservator and Plaintiffs' counsel herein should be required to exhaust all remedies available and recover from all the wrongdoers, including BLMIS, Madoff, their conservator and successors, the Defendants in the *P&S, et. al. v. Sullivan, et. al.* (Broward Case No. 12-034123) and if Plaintiffs' allegations have substance, the accountants who provided incorrect audit reports, incorrect K-1s and the professional liability insurance policies maintained by each of these Defendants and foregoing entities before attacking innocent partners who were misled by S&P Associates.

Wherefore Counter-Plaintiffs pray for:

- a) Damages for the fraud, which Counter-Defendants contend was perpetuated by S&P Associates that results in a judgment against Counter Plaintiffs' Judds including any loss of the Judds original investment and any gain relating thereto shown on the K-1's furnished by S&P to Counter-Plaintiffs from 2000 through 2008;

- b) Judgment for \$27,000.00 to reimburse Counter-Plaintiffs for taxes they wrongfully paid in income tax based upon the K-1's, which Counter-Defendants claim were fraudulent;
- c) Rescission of the Agreement signed by Counter Plaintiff Valerie Judd together with the return of Counter-Plaintiffs' original investment with statutory interest from 2000 based upon Counter-Defendants' assertion and proof that this investment in S&P Associates was fraudulently induced ab initio.

Dated this 2<sup>nd</sup> day of September, 2014

/s/Julian H. Kreeger  
JULIAN H. KREEGER, P.A.  
Florida Bar No. 098595  
Attorneys Ad Litem for the minor  
Offices at Grand Bay Plaza  
2665 Bayshore Drive  
Suite 220-14  
Miami, Florida 33133  
Telephone: 305-373-3101  
Facsimile: 305-381-8734

### **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 BergerSingerman and counsel identified below registered to receive electronic notifications and regular U.S. mail upon Pro Se parties this 2<sup>nd</sup> day of September, 2014 upon the following:

#### **Notice has been electronically mailed to:**

##### **Counsel E-mail Address:**

Ana Hesny, Esq. ah@assoulineberlowe.com; ena@assoulineberlowe.com  
Eric N. Assouline, Esq. ena@assoulineberlowe.com; ah@assoulineberlowe.com  
Annette M. Urena, Esq. auren@dkdr.com; cmackey@dkdr.com; service-amu@dkdr.com  
Daniel W Matlow, Esq. dmatlow@danmatlow.com; assistant@danmatlow.com

Debra D. Klingsberg, Esq. dklingsberg@huntgross.com  
 Robert J. Hunt, Esq. bobhunt@huntgross.com  
 Joanne Wilcomes, Esq. jwilcomes@mccarter.com  
 Evan Frederick, Esq. efederick@mccaberabin.com  
 Etan Mark, Esq. emark@bergersingerman.com; drt@bergersingerman.com; lyun@bergersingerman.com  
 Evan H Frederick, Esq. efederick@mccaberabin.com; janet@mccaberabin.com; beth@mccaberabin.com  
 B. Lieberman, Esq. blieberman@messana-law.com  
 Jonathan Thomas Lieber, Esq. jlieber@dobinlaw.com  
 Mariaelena Gayo-Guitian, Esq. mguitian@gjb-law.com  
 Barry P. Gruher, Esq. bgruher@gjb-law.com  
 William G. Salim, Jr., Esq. wsalim@mmsslaw.com  
 Domenica Frasca, Esq. dfrasca@mayersohnlaw.com; service@mayersohnlaw.com  
 Joseph P Klapholz, Esq. jklap@klapholzpa.com; dml@klapholzpa.com  
 Joseph P. Klapholz, Esq. jklap@klapholzpa.com; dml@klapholzpa.com;  
 Julian H Kreeger, Esq. juliankreeger@gmail.com  
 L Andrew S Riccio, Esq. ena@assoulineberlowe.com; ah@assoulineberlowe.com  
 Leonard K. Samuels, Esq. lsamuels@bergersingerman.com; vleon@bergersingerman.com;  
 drt@bergersingerman.com.  
 Marc S Dobin, Esq. service@dobinlaw.com; mdobin@dobinlaw.com;  
 Michael C Foster, Esq. mfoster@dkdr.com; cmackey@dkdr.com; kdominguez@dkdr.com  
 Michael Casey, Esq. mcasey666@gmail.com  
 Richard T. Woulfe, Esq. pleadings.RTW@bunnellwoulfe.com  
 Michael R. Casey, Esq. mcasey666@gmail.com  
 Brett Lieberman, Esq. blieberman@messana-law.com  
 Marc Dobin, Esq. service@dobinlaw.com  
 Peter Herman, Esq. PGH@trippscott.com  
 Robert J Hunt, Esq. bobhunt@huntgross.com; sharon@huntgross.com; eservice@huntgross.com  
 Ryon M McCabe, Esq. rmccabe@mccaberabin.com; janet@mccaberabin.com; beth@mccaberabin.com  
 Steven D. Weber, Esq. sweber@bergersingerman.com; lwebster@bergersingerman.com;  
 drt@bergersingerman.com  
 Thomas J. Goodwin, Esq. tgoodwin@mccarter.com; nwendt@mccarter.com; jwilcomes@mccarter.com  
 Thomas L Abrams, Esq. tabrams@tabramslaw.com; fcolumbo@tabramslaw.com  
 Thomas M. Messana, Esq. tmessana@messana-law.com; tmessana@bellsouth.net;  
 mwslawfirm@gmail.com  
 Zachary P Hyman, Esq. zhyman@bergersingerman.com; DRT@bergersingerman.com;  
 clamb@bergersingerman.com.

By: /s/Julian H. Kreeger  
 JULIAN H. KREEGER  
 F.B.N.: 098595

PRODUCED  
By TIS -  
CHECKS, Letters  
K-1's

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. Judd*  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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.

*mailed  
7/24/00*

**EXHIBIT A (Title of Your Account)**

Name, Address  
Telephone # and Fax #

Soc. Sec. # or  
Federal ID#

Capital Contribution

James Judd + Valerie  
2421 Barcelona Drive  
Ft Lauderdale FL  
33301

Redacted

100 K

tel 954 467 2721  
954 462-2331  
\_\_\_\_\_  
\_\_\_\_\_

October 17, 2002

S & P Associates, General Partnership  
c/o Sullivan & Powell  
Port Royale Financial Center  
6550 North Federal Highway  
Suite 210  
Ft. Lauderdale, FL 33308  
(954) 492-0088 fax (954) 938-0069

James Judd & Valene Bruce Judd  
2421 Barcelona Drive  
Ft. Lauderdale, FL 33301

TIN

NOTE: This report is provided to assist you in evaluating the operations of S&P Associates, General Partnership, and the performance of your general partnership interest. This information should NOT be relied upon for Income Tax purposes.

**Activity/Status Report**  
1/01/02 to 9/30/02

Balance Forward 12/31/01	
Deposits	205,390.28
Withdrawals	0.00
Miscellaneous Expenses	0.00
Management Fee Expense	-138.13
Adjustments	-4,504.08
Realized Gain/Loss for Current Year	0.00
Realized Ending Balance	22,095.05
Unrealized Gain/Loss on Open Securities	222,843.12
TOTAL REALIZED/UNREALIZED BALANCE	425.34
NET ANNUALIZED RETURN	\$223,268.46

11.64%

Miscellaneous Expenses include legal and accounting fees, taxes, and bank service charges.

Information is being provided to you for your review and decision making in your capacity as a general partner. Data provided above is subject to verification by you. Please review data for discrepancies. Please also note that ending balance may not represent your actual capital account balance. Rather, it represents your balance, subject to terms of the Amended and Restated General Partnership Agreement, assuming a liquidation of the partnership.

EX, C



January 14, 2004

S & P Associates, General Partnership  
c/o Sullivan & Powell  
Port Royale Financial Center  
6550 North Federal Highway  
Suite 210  
Ft. Lauderdale, FL 33308  
(954) 492-0088 fax (954) 938-0069

James Judd & Valerie Bruce Judd  
2421 Barcelona Drive  
Ft. Lauderdale, FL 33301

TIN

NOTE: This report is provided to assist you in evaluating the operations of S&P Associates, General Partnership, and the performance of your general partnership interest. This information should NOT be relied upon for Income Tax purposes.

**Activity/ Status Report**  
**1/01/03 to 12/31/03**

Balance Forward 12/31/02	225,611.03
Deposits	0.00
Withdrawals	-100,000.00
*Miscellaneous Expenses	-293.05
Management Fee Expense	-3,867.32
Adjustments	0.00
Realized Gain/Loss for Current Year	19,336.60
Realized Ending Balance	<u>140,787.26</u>
Unrealized Gain/Loss on Open Securities	0.00
TOTAL REALIZED/UNREALIZED BALANCE	<u>\$140,787.26</u>

NET ANNUALIZED RETURN 8.39%

\*Miscellaneous Expenses include legal and accounting fees, taxes, and bank service charges.

This information is being provided to you for your review and decision making in your capacity as a general partner. All data provided above is subject to verification by you. Please review data for discrepancies. Please also note that the ending balance may not represent your actual capital account balance. Rather, it represents your balance, subject to the terms of the Amended and Restated General Partnership Agreement, assuming a liquidation of the partnership.

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 2000 or tax year

OMB No. 1545-0099

**2000**

beginning

, 2000, and ending

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 33301S & P ASSOCIATES, GENERAL PARTNERSHIP  
GREG O. POWELL, GENERAL PARTNER  
6550 N. FEDERAL HWY., SUITE 210  
FORT LAUDERDALE, FL 33308-1404A This partner is a ☒ general partner ☐ limited partner  
☐ limited liability company member

F Partner's share of liabilities:

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

Nonrecourse ..... \$

C Is this partner a ☒ domestic or a ☐ foreign partner?

Qualified nonrecourse financing ..... \$

D Enter partner's percentage of:  
Profit sharing ..... **VARIOUS%** **VARIOUS%**  
Loss sharing ..... **VARIOUS%** **VARIOUS%**  
Ownership of capital ..... **VARIOUS%** **VARIOUS%**Other ..... \$ **0.**E IRS Center where partnership filed return: **MEMPHIS, TN**

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)
	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.	Sch. B, Part I, line 1
	c Royalties		Sch. B, Part II, line 5
	d Net short-term capital gain (loss)	8593.	Sch. E, Part I, line 4
Deductions	e Net long-term capital gain (loss): (1) 28% rate gain (loss)		Sch. D, line 5, col. (f)
	(2) Total for year		Sch. D, line 12, col. (g)
	f Other portfolio income (loss) (attach schedule)		Sch. D, line 12, col. (f)
	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)		Enter on applicable line of your return
	8 Charitable contributions (attach schedule)		Sch. A, line 15 or 16
Credits, Investment Interest & S.E.	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) <b>STMT</b>	1630.	
	11 Other deductions (attach schedule)		
	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	202.	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	(2) Investment expenses included on line 10 above	1630.	
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		
	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		
	e Other adjustments and tax preference items (attach schedule)		
Other	19 Tax-exempt interest income		Form 1040, line 8b
	20 Other tax-exempt income		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	21 Nondeductible expenses		
	22 Distributions of money (cash and marketable securities)		
	23 Distributions of property other than money		

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

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

## SCHEDULE K-1

## DEDUCTIONS RELATED TO PORTFOLIO INCOME

DESCRIPTION	AMOUNT	PARTNER INSTRUCTIONS
MANAGEMENT FEES	1592.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
PROFESSIONAL FEES	28.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
OFFICE EXPENSES	10.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
TOTAL TO SCHEDULE K-1, LINE 10	1630.	

**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

Partner's name, address, and ZIP code

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

Partnership's identifying number

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 33308-1404A This partner is a ☒ general partner ☐ limited partner  
☐ limited liability company memberB 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 \$ **638.**

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**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.	
	b Ordinary dividends	940.	Sch. B, Part I, line 1
	c Royalties		Sch. B, Part II, line 5
	d Net short-term capital gain (loss)	22484.	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)
	f 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)		Enter on applicable line of your return
	8 Charitable contributions (attach schedule)		Sch. A, line 15 or 16
	9 Section 179 expense deduction		
	10 Deductions related to portfolio income (attach schedule) <b>STMT</b>	4176.	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065)
	11 Other deductions (attach schedule)		
Credits, Investment Interest & S.E.	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	947.	See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	(2) Investment expenses included on line 10 above	4176.	
	15 a Net earnings (loss) from self-employment	0.	Sch. SE, Section A or B
Adjustments and Tax Preference	b Gross farming or fishing income		See page 9 of Partner's Instructions for Schedule K-1 (Form 1065)
	c Gross nonfarm income		
	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		
Other	e Other adjustments and tax preference items (attach schedule)		
	19 Tax-exempt interest income		Form 1040, line 8b
	20 Other tax-exempt income		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	21 Nondeductible expenses		
	22 Distributions of money (cash and marketable securities)		
	23 Distributions of property other than money		

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

No Information Required for Page 2 Schedule K-1 (Form 1065) 2001

## CHEDULE K-1

## DEDUCTIONS RELATED TO PORTFOLIO INCOME

DESCRIPTION	AMOUNT	PARTNER INSTRUCTIONS
MANAGEMENT FEES	3986.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
LEGAL FEES	81.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
OFFICE EXPENSES	1.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
ACCOUNTING FEES	64.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
BANK CHARGES	5.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
FEES & LICENSES	39.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
	4176.	
TOTAL TO SCHEDULE K-1, LINE 10		

**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**

beginning

Partner's identifying number

Partner's name, address, and ZIP code

and ending

Partnership's identifying number

65-0371254

Partnership's name, address, and ZIP code

JAMES & VALERIA JUDD  
2421 BARCELONA DRIVE  
FT LAUDERDALE, FL 33301S & P ASSOCIATES, GENERAL PARTNERSHIP  
GREG O. POWELL, GENERAL PARTNER  
6550 N. FEDERAL HWY., SUITE 210  
FORT LAUDERDALE, FL 33308-1404A This partner is a ☒ general partner ☐ limited partner  
☐ limited liability company memberB 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: **OGDEN, UT**

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) ☐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
	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)
	f Other portfolio income (loss) (attach schedule)		Line 4 of worksheet for Sch. D, line 29
Deductions	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)		
	8 Charitable contributions (attach schedule)		Enter on applicable line of your return
Credits, Investment Interest & S.E.	9 Section 179 expense deduction		Sch. A, line 15 or 16
	10 Deductions related to portfolio income (attach schedule) <b>STMT</b>	3900.	See pages 7 and 8 of Partner's Instructions for Schedule K-1 (Form 1065)
	11 Other deductions (attach schedule)		
	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)
Adjustments and tax preference	(2) Investment expenses included on line 10 above	3900.	
	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)		
Other	19 Tax-exempt interest income		Form 1040, line 8b
	20 Other tax-exempt income		See pages 9 and 10 of Partner's Instructions for Schedule K-1 (Form 1065)
	21 Nondeductible expenses		
	22 Distributions of money (cash and marketable securities)		
	23 Distributions of property other than money		

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No Information Required for Page 2 Schedule K-1 (Form 1065) 2002

## SCHEDULE K-1

## DEDUCTIONS RELATED TO PORTFOLIO INCOME

DESCRIPTION	AMOUNT	PARTNER INSTRUCTIONS
MANAGEMENT FEES	4026.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
LEGAL FEES	44.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
OFFICE EXPENSES	1.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
ACCOUNTING FEES	59.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
BANK CHARGES	2.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
FEES & LICENSES	16.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
MISCELLANEOUS	9.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
ACCRUED INCOME ADJUSTMENT	-257.	ENTER ON SCH A (1040 FILERS) OR APPLICABLE LINE OF RETURN
	3900.	
TOTAL TO SCHEDULE K-1, LINE 10		