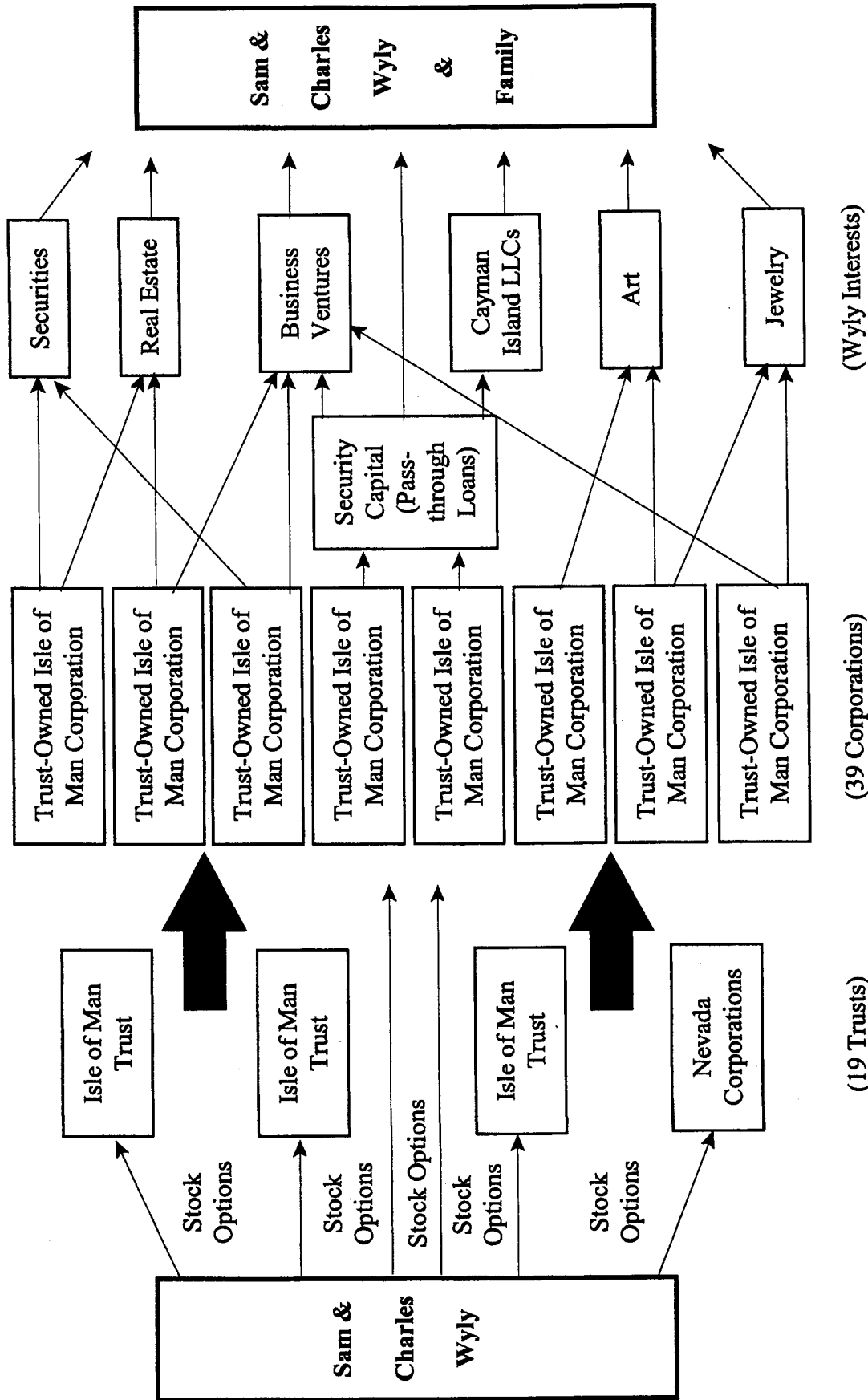
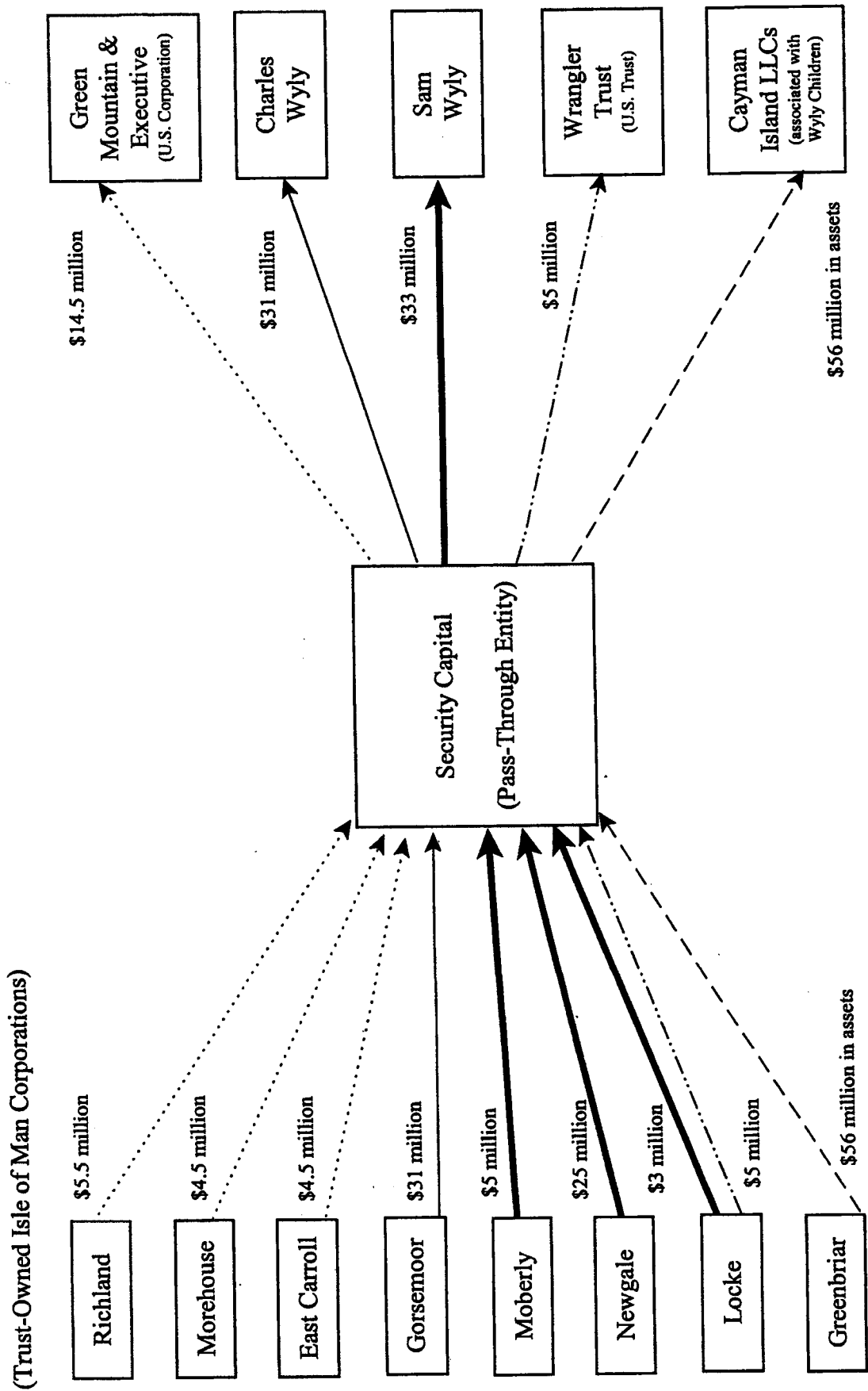


Wyly Offshore Structure



Pass-Through Loans



TRANSFERRING ASSETS OFFSHORE

Part I: 1992 STOCK OPTION-ANNUITY SWAPS

| Instrument | Transferor and Date | 100% Beneficial Ownership Recipient | Description of Transaction |
|---|--------------------------------|-------------------------------------|---|
| 187,500 MIK options | Charles Wyly 4/13/92 | Roaring Creek Limited | Charles Wyly transferred options in exchange for annuity from Roaring Creek Limited of Nevada, which assigned annuity and options to Roaring Creek Limited of IOM. |
| 187,500 MIK options | Charles Wyly's Wife 4/13/92 | Rugosa Limited | Options exercised in May and August 1992. Charles Wyly's wife transferred options in exchange for annuity from Maroon Limited of Nevada, which assigned annuity and options to Rugosa Limited of IOM. |
| 166,500 SSW options & 169,432 SSW warrants | Charles Wyly 4/15/92 | Little Woody Limited | Options exercised in May and August 1992. Charles Wyly transferred options in exchange for annuity from Little Woody Limited of Nevada, which assigned annuity and options to Little Woody Limited of IOM. |
| 166,500 SSW options & 169,432 SSW warrants | Charles Wyly's Wife 4/15/92 | Roaring Fork Limited | Options exercised May 1992; warrants exercised January 1994. Charles Wyly's wife transferred options in exchange for annuity from Roaring Fork Limited of Nevada, which assigned annuity, options and warrants to Roaring Fork Limited of IOM. |
| 375,000 MIK options | Sam Wyly 4/13/92 | East Baton Rouge Limited | Options exercised May 1992; warrants exercised January 1994. Sam Wyly transferred options in exchange for annuity from East Baton Rouge Limited of Nevada, which assigned annuity and options to East Baton Rouge Limited of IOM. |
| 100,000 MIK warrants & 110,000 MIK options | Sam Wyly 4/13/92 | Tensas Limited | Options exercised May and August 1992. Sam Wyly transferred options in exchange for annuity from Tensas Limited of Nevada, which assigned annuity and warrants and options to Tensas Limited of IOM. |
| | | | Options and warrants exercised May 1992. |

| Initial Set | Sam Wyly and Family | East Carroll Limited | Sam Wyly transferred options in exchange for annuity from East Carroll Limited of Nevada, which assigned annuity and options to East Carroll Limited of IOM. |
|----------------------|---------------------|----------------------|--|
| 667,000 SSW options | Sam Wyly 4/15/92 | East Carroll Limited | Options exercised May 1992. |
| 204,725 SSW warrants | Sam Wyly 4/15/92 | Morehouse Limited | Sam Wyly transferred options in exchange for annuity from Morehouse Limited of Nevada, which assigned annuity and options to Morehouse Limited of IOM. |
| 240,000 SSW warrants | Sam Wyly 4/15/92 | Richland Limited | Warrants exercised January 1994. |
| 200,000 SSW warrants | Sam Wyly 4/15/92 | West Carroll Limited | Sam Wyly transferred warrants in exchange for annuity from Richland Limited of Nevada, which assigned annuity and options to Richland Limited of IOM. |
| | | | Warrants exercised January 1994. |
| | | | Sam Wyly transferred options in exchange for annuity from West Carroll Limited of Nevada, which assigned annuity and options to West Carroll Limited of IOM. |
| | | | Warrants exercised January 1994. |

Part II: 1996 STOCK OPTION-ANNUITY SWAPS

| Initial Sale | Subsequent Sale/Annuity Data | Company | Description |
|---|------------------------------|---|---|
| 100,000 MIK options & 300,000 SSW options | Charles Wyly 2/22/96 | Soulicana Limited | Charles Wyly transferred options to Woody International Trust of IOM, which transferred them to Soulicana in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. |
| 350,000 MIK options & 250,000 SSW options | Charles Wyly 2/22/96 | Quayle Limited | SSW options exercised February 1996. MIK options exercised August 2000. Charles Wyly transferred options to Maroon Creek Trust of IOM, which transferred them to Quayle in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. |
| 333,334 SSW options | Charles Wyly 2/22/96 | Elegance Limited | SSW options exercised March 1996. MIK options exercised August 2000. Charles Wyly transferred options to Lincoln Creek Trust of IOM, which transferred them to Elegance in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. |
| 1.6 million Sterling Commerce options | Charles Wyly 3/7/96 | Elysium Limited | Options exercised in May and June 1996. Charles Wyly transferred options to Woody International Trust of IOM, which transferred them to Elysium in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. |
| 666,666 SSW options | Sam Wyly 2/22/96 | Devotion Limited | Options exercised April 1998, May 1999 and March 2000. Sam Wyly transferred options to the Sitting Bull Trust of IOM, which transferred them to Devotion in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. |
| 300,000 SSW options | Sam Wyly 2/22/96 | Fugue Limited (renamed in 1997 Audubon Asset Limited) | Options exercised in May and June 1996. Sam Wyly transferred options to Crazy Horse Trust of IOM, which transferred them to Fugue in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised March 1996. |

| Initial Asset | Transferor and Date | Company/Trust | Date of Transfer | Options Exercised |
|-------------------------------------|---------------------|----------------------------|------------------|--|
| 650,000 SSW options | Sam Wyly 2/22/96 | Locke Limited | | Sam Wyly transferred options to Crazy Horse Trust of IOM, which transferred them to Locke in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised in February and March of 1996. |
| 150,000 SSW options | Sam Wyly 2/22/96 | Sarnia Investments Limited | | Sam Wyly transferred options to Arlington Trust, which transferred them to Sarnia in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised in March 1996. |
| 900,000 MIK options | Sam Wyly 2/22/96 | Yurta Faf Limited | | Sam Wyly transferred options to Tallulah International Trust of IOM, which assigned them to Yurta Faf in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised between March 2000 and September 2001. |
| 3,000,000 Sterling Commerce options | Sam Wyly 3/7/96 | Moberly Limited | | Sam Wyly transferred options to Crazy Horse Trust which transferred them to Moberly in exchange for annuity. Trust terminated on 12/31/96 and transferred annuity to Mr. Wyly. Options exercised April 1998 and January 1999. |

Parts III and IV: 1999 AND 2002 TRANSFERS OF STOCK OPTIONS FOR CASH

| Effective Date | Description | Company | Balance |
|----------------|---|--|--------------|
| 9/30/1999 | 1,525,000 Sterling Software options (converted to 859,185 CA options in 2000) | Sam Wyly to East Carroll Limited | \$13,668,880 |
| 9/30/1999 | 200,000 Sterling Software options (converted to 112,680 CA options in 2000) | Sam Wyly to Greenbriar Limited | \$1,771,400 |
| 9/30/1999 | 800,000 Sterling Software options (converted to 450,720 CA options in 2000) | Stargate, Ltd (partnership of which Charles Wyly is general partner) to Quayle Limited | \$7,170,560 |
| 9/30/1999 | 100,000 Sterling Software options (converted to 56,340 CA options in 2000) | Stargate, Ltd to Elegance Limited. | \$885,700 |
| 9/30/1999 | 462,500 Sterling Commerce options | Sam Wyly to Greenbriar Limited | \$2,357,657 |
| 9/30/1999 | 250,000 Sterling Commerce options | Stargate, Ltd. to Elegance Limited | \$1,274,409 |

| Effective Date | Description | Company | Balance |
|----------------|---|----------------------------------|-------------|
| 7/23/2002 | 859,185 CA options (converted from 1,525,000 Sterling Software options in 2000) | Sam Wyly to Greenbriar Limited | \$2,213,776 |
| 7/23/2002 | 112,680 CA options (converted from 200,000 Sterling Software options in 2000) | Sam Wyly to Greenbriar Limited | \$329,026 |
| 7/23/2002 | 450,720 CA options (converted from 800,000 Sterling Software options in 2000) | Stargate, Ltd. to Quayle Limited | \$1,161,325 |
| 7/23/2002 | 56,340 CA options (converted from 100,000 SSW options in 2000) | Stargate, Ltd. to Quayle Limited | \$164,513 |