UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. ROBERT R. ROSS, CHANCE M. VOUGHT, GEORGE S. KUNDRAT, JOHN M. LUCARELLI, and FREDERICK J. RAILA Defendants.	)	Civil Action No. _____

COMPLAINT

Plaintiff Securities and Exchange Commission (the "Commission") alleges the following against defendants Robert R. Ross, Chance M. Vought, George S. Kundrat, John M. Lucarelli, and Frederick J. Raila:

SUMMARY

1. Defendants carried out a fraudulent scheme involving the illegal purchase of stock in the initial public offering ("IPO") of NewAlliance Bancshares, Inc. ("NewAlliance" or the "bank"). In accordance with Connecticut banking regulations, NewAlliance gave priority in the IPO to bank depositors as of June 30, 2002, who were prohibited from entering into any agreements regarding the sale or transfer of NewAlliance Stock. The defendants were not entitled to receive any stock in the IPO. Nonetheless, using nominees to conceal their participation, Ross, Vought, and Kundrat secretly funded seven depositors' stock purchases totaling $4.9 million in violation of Connecticut state banking regulations and the federal securities laws. Lucarelli and Raila identified these nominee depositors and arranged meetings

between the depositors and Ross. Ross caused the nominee depositors to submit to the bank subscription documents that falsely and misleadingly represented that the depositors were the true purchasers of the stock and had not entered into any agreements relating to the sale or transfer of the stock. Shortly after receiving NewAlliance stock through the IPO, the nominee depositors transferred the stock to Ross, Vought, or Kundrat, who then sold the stock for a profit and paid the relevant nominee depositor approximately 20% of the after-tax profits as determined by Ross.

2. Through the activities alleged in this Complaint, (a) Ross, Vought, Kundrat, and Lucarelli violated Section 10(b) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 thereunder; (b) Lucarelli violated Section 15(a) of the Exchange Act; and (c) Lucarelli and Raila aided and abetted Ross' violation of Section 10(b) of the Exchange Act and Rule 10b-5.

3. Accordingly, the Commission seeks: (a) the entry of a permanent injunction prohibiting the defendants from further violations of the relevant provisions of the federal securities laws; (b) disgorgement of all ill-gotten gains, plus pre-judgment interest, from each defendant; and (c) the imposition of a civil penalty against each defendant due to the egregious nature of their violations.

JURISDICTION

4. The Commission seeks a permanent injunction and disgorgement of ill-gotten gains pursuant to Section 21(d) of the Exchange Act [15 U.S.C. § 78u(d)]. The Commission seeks the imposition of civil penalties pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

5. This Court has jurisdiction over this action pursuant to Sections 21 and 27 of the Exchange Act [15 U.S.C. §§ 78u, 78aa]. The bank is based in this District; Ross, Lucarelli, and Raila reside in this District; and many of the acts and transactions alleged in this Complaint occurred in this District.

6. In connection with the conduct described in this Complaint, the defendants directly or indirectly made use of the mails or the means or instrumentalities of interstate commerce or of the mails, or of the facilities of any national securities exchange.

DEFENDANTS

7. **Ross**, age 60, lives in Fairfield, Connecticut. He has been admitted to practice as a lawyer in the state of New York since 1973, but he currently is not engaged in the practice of law. He was a registered representative associated with a broker-dealer registered with the Commission in 1992-1993, but he no longer holds any securities licenses. During the Commission's investigation of this matter, he asserted his Fifth Amendment privilege against self-incrimination and refused to answer questions regarding the facts underlying the allegations set forth in this Complaint.

8. **Vought**, age 55, lives in Quogue, New York. He shares office space with Ross in New York, New York. He trades stocks for his own account for a living. Vought asserted his Fifth Amendment privilege against self-incrimination during the Commission's investigation and refused to answer questions regarding the facts underlying the allegations set forth in this Complaint.

9. **Kundrat**, age 49, lives in Warren, New Jersey. He is licensed by the state of New Jersey to practice as a lawyer, but he has not done so since approximately 1989. He was

employed by the Commission in the Division of Market Regulation in the Commission's Northeast Regional Office from October 1982 through May 1986. For the last 15 years, he has earned his living by trading stocks for his own account.

10. **Lucarelli**, age 33, lives in Greenwich, Connecticut. He was a registered representative associated with various broker-dealers registered with the Commission from August 1998 through March 2002. During the period August 2002 through December 2004, he worked for a bank and was a registered representative associated with a broker-dealer affiliated with that bank from June through December 2004. Lucarelli asserted his Fifth Amendment privilege against self-incrimination during the Commission's investigation and refused to answer questions regarding the facts underlying the allegations set forth in this Complaint.

11. **Raila**, age 57, lives in Westport, Connecticut. He is an acquaintance of Ross. For the past several years, he has traded stocks for a living.

BACKGROUND OF THE IPO

12. NewAlliance came into existence as a result of, among other things, the conversion of New Haven Savings Bank ("NHSB" or collectively with NewAlliance referred to as "the bank") from a mutual form of organization to a stock form of organization pursuant to the IPO. Connecticut state banking regulations required that, when offering stock to the public through the IPO, the bank give first priority to depositors as of a record date determined by the bank. The bank chose June 30, 2002 as the record date for these "first-tier" depositors.

13. Connecticut state banking regulations expressly prohibited any person from transferring subscription rights and/or entering into any agreement or understanding to transfer the legal or beneficial ownership of conversion subscription rights, or the underlying securities,

to the account of another. See Conn. Agencies Regs. § 36-142m-12(b). Those regulations further expressly prohibit, prior to the completion of a conversion, any offer for any security of the converting bank issued in connection with the conversion. Id., § 36-142m-12(b), (c).

14. The bank sent by United States mail to all of its customers – including Ross and Kundrat (who both became NHSB depositors after June 30, 2002) as well as each of the nominee depositors – a stock order form and prospectus. The prospectus provided that those seeking to purchase stock in the IPO could request up to 70,000 shares of stock at a price of $10 per share.

15. The prospectus also set forth the order of preference for allocating the stock: Depositors having accounts at NHSB as of June 30, 2002, referred to as "first-tier depositors," were to have first preference in receiving stock.

16. The prospectus provided that anyone seeking to purchase stock must complete and sign the stock order form under penalty of perjury and remit full payment for the requested shares by mail or overnight delivery for receipt by NewAlliance prior to 10:00 a.m. on March 11, 2004.

17. The prospectus specifically provided that each person requesting stock was prohibited from entering into any agreement or understanding regarding the sale or transfer of the subscription rights or underlying stock:

> Applicable regulations and the plan of conversion prohibit any person with subscription rights, including the eligible account holders . . . from transferring or entering into any agreement or understanding to transfer the legal or beneficial ownership of the subscription rights issued under the plan or conversion or the shares of common stock to be issued upon their exercise . . . . Each person exercising subscription rights will be required to certify that he or she is purchasing shares solely for his or her own account and that he or she has no agreement or understanding regarding the sale or transfer of such shares. The regulations also prohibit any person from offering . . . to purchase subscription rights or shares of common stock to be issued upon their exercise.

18. The stock order form required the person requesting stock to certify under penalty of perjury the following:

> I am purchasing solely for my own account, and there is no agreement or understanding regarding the sale or transfer of the shares or the right to subscribe for the shares.

19. The offering was oversubscribed by first-tier depositors, who received all 102,493,750 shares issued by NewAlliance. As a result, the bank and its underwriter, Ryan Beck & Company, allocated stock in accordance with a formula set forth in the prospectus based primarily upon the amount of money held in the depositor's account as of June 30, 2002. No person who was not a first-tier depositor received stock. In addition, certain first-tier depositors did not receive the full amount of stock they requested.

20. NewAlliance stock began trading publicly on April 2, 2004.

THE SCHEME

Ross Orchestrated the Scheme and Recruited the Other Defendants

21. The defendants were not first-tier depositors (although Ross and Kundrat became NHSB depositors after June 30, 2002) and thus were not entitled to receive any stock in the IPO. Through the fraudulent scheme described below, the defendants used seven nominee depositors to illegally purchase a total of 490,000 shares of NewAlliance stock, which they subsequently sold for a profit. They did not request any NewAlliance stock in their own names.

22. Ross orchestrated the scheme and provided $2,800,000 to carry it out. He knew that he was not eligible to purchase NewAlliance stock as a first-tier depositor and that he would use his funds to request 280,000 shares of stock in the names of four persons who were eligible first-tier depositors.

23. Ross recruited Lucarelli and Raila to locate eligible first-tier depositors and to arrange meetings between himself and these potential nominee depositors.

24. Both Lucarelli and Raila knew that only depositors could buy NewAlliance stock in the IPO and that Ross would use any depositors they found to attempt to buy NewAlliance stock as his nominee.

25. As payment for locating depositors and setting up meetings, Ross promised to give Lucarelli and Raila 10% of the profit (as determined by Ross) earned from the sale of any NewAlliance stock purchased as a result of their respective efforts.

26. Ross recruited Vought to provide funds to be used by nominee depositors to buy NewAlliance stock, and Vought agreed to provide $700,000 to Ross for that purpose.

27. Vought knew that he and Ross were not eligible first-tier depositors and that Ross would use Vought's funds to request 70,000 shares of stock in the name of someone who was an eligible first-tier depositor.

28. Ross also recruited Kundrat to provide funds to be used by nominee depositors to buy NewAlliance stock, and Kundrat agreed to provide $1,400,000 to Ross for that purpose.

29. Kundrat knew that he and Ross were not first-tier depositors and that Ross would use Kundrat's funds to request 140,000 shares of stock in the names of two persons who were eligible first-tier depositors.

Lucarelli and Raila Found the Depositors

30. Lucarelli located three depositors who were willing to meet with Ross to discuss a potential agreement regarding the purchase of NewAlliance stock in the IPO: Robert Landino

(on behalf of himself and his mother Concetta Landino); John A. Querker, Jr. (on behalf of himself, his wife Carol F. Querker, and his son Adam J. Querker); and Linda Morant.

31. Raila contacted individuals to determine whether they would be willing to enter into a potential agreement with Ross regarding the purchase of NewAlliance stock in the IPO; of these individuals, Mark Grey was willing to meet with Ross to discuss a potential agreement

32. Prior to introducing Morant to Ross, Lucarelli met with Morant on at least two occasions. At these meetings, Lucarelli told Morant, among other things:

a. Ross would put up the money to buy NewAlliance stock;

b. she could not lose money on the transaction because it was Ross' money that would be used to buy the stock;

c. she would receive 20% of the profit when the stock was sold;

d. Ross had done this type of transaction in the past; and

e. the proposed arrangement between her and Ross was legal.

Lucarelli also obtained from Morant copies of her NHSB bank statements to determine the amount of the balance in her account as of the June 30, 2002 record date.

33. Prior to arranging a meeting between John A. Querker, Jr. and his son Adam Querker and Ross, Lucarelli spoke with John Anthony Querker (John A. Querker, Jr.'s other son), who had been a friend of Lucarelli's since childhood. During these conversations Lucarelli, among other things:

a. described the process of how NHSB would go public;

b. indicated that the IPO was a good opportunity; and

c. asked John Anthony Querker to determine who in his family had accounts at NHSB and the balances in their accounts.

34. Prior to arranging a meeting between Ross and Landino, Lucarelli spoke with Landino by telephone. During that telephone conversation, Lucarelli told Landino, among other things:

a. Ross would meet with Landino to put the deal together; and

b. Landino would receive 20% of the profit from the sale of stock either in stock, in cash before taxes, or in cash net of taxes.

Ross Solicited and Entered into Agreements with the Depositors

35. In the weeks prior to March 11, 2004, Ross met with each of the nominee depositors identified in paragraphs 30-31 above pursuant to arrangements made directly or indirectly by Lucarelli or Raila.

36. At his meetings with each of the nominee depositors, Ross told each of the nominee depositors that he was an investor and/or a lawyer and that he previously had engaged in similar mutual bank conversion transactions.

37. In addition, at his meetings with each of the nominee depositors, Ross proposed to the depositors that: (a) he would "loan" them the money to buy 70,000 shares of NewAlliance stock per eligible account; (b) the depositors would transfer the stock to him and he would determine when to sell the stock; (c) he would be responsible for any losses; and (d) the depositor would receive 20% of the profit less taxes as determined by Ross (except that Grey was to receive 10%).

38. Lucarelli attended these pre-March 11, 2004 meetings between Ross and Morant and between Ross and the John and Adam Querker.

39. During his meetings with Morant prior to March 11, 2004, in addition to explaining his proposal as set forth above in paragraph 37, Ross told Morant that the stock had to be in her name because it was her account at NHSB that they were using.

40. Raila attended a pre-March 11, 2004 meeting between Ross and Grey.

41. During one of his meetings with Grey prior to March 11, 2004, in addition to explaining his proposal as set forth above in paragraph 37, Ross told Grey that, if Grey was asked where he got the money to buy the stock, he was to answer that he obtained the money from his family.

42. Each of the nominee depositors agreed to Ross' proposal.

43. Ross then had each depositor sign an agreement, entitled "Secured Demand Promissory Note," that purported to evidence their receipt of the funds from him to purchase the NewAlliance stock.

44. Each of the Secured Demand Promissory Notes falsely stated that Ross "loaned" the nominee depositor funds to purchase NewAlliance stock in exchange for "interest" to be paid at the rate of 7% compounded monthly. Rather, the true terms of the agreement with each of the nominee depositors were those set forth in paragraph 37 above.

45. Ross also signed a one-page agreement with two nominee depositors (Morant and Grey), which indicated that Ross would "loan" the depositor funds to purchase NewAlliance stock, that Ross would bear all risk of loss, and that the depositor would receive 20% (in the case of Morant) or 10% (in the case of Grey) of the profits after taxes.

46. At one of the meetings between Ross and Morant that Lucarelli attended, Ross and Lucarelli both signed the one-page agreement with Morant.

Ross, Vought, and Kundrat Bought NewAlliance Stock Using the Depositors as Nominees

47. On or about March 1, 2004, Vought sent $700,000 to Ross via wire transfer to Ross' bank account at People's Bank.

48. On or about March 3, 2004, Kundrat sent $1,400,000 to Ross via wire transfer to Ross' bank account at People's Bank.

49. On March 6, 2004, Ross obtained six cashier's checks from People's Bank in the amount of $700,000 each made payable to "New Haven Savings Bank," and on March 9, 2004, he obtained a seventh cashier's check from People's Bank in the amount of $700,000 made payable to "New Haven Savings Bank."

50. During early March 2004, Ross obtained from each of the seven nominee depositors a signed stock order form requesting 70,000 shares. On or about March 8-9, 2004, Ross sent the seven signed stock order forms, each together with one of the seven cashier's checks referenced in paragraph 49 above to NHSB via Federal Express.

The Depositors Transferred the Stock to Ross, Vought, and Kundrat

51. During April 2004, each of the seven nominee depositors received 70,000 shares of NewAlliance stock in the form of a single stock certificate issued by NewAlliance in the depositor's name.

52. On or about April 6, 2004, John, Carol, and Adam Querker signed their stock certificates totaling 210,000 shares to transfer them to Southcross Capital Management ("Southcross"), an entity controlled by Ross.

53. On or about April 10, 2004, Grey signed his stock certificate for 70,000 shares to transfer it to Southcross.

54. Ross deposited the 280,000 shares he received from the Querkers and Grey into a brokerage account at Triad Securities in the name of Southcross. He sold the stock in April and August 2004 for a total of $3,789,077.

55. On or about April 8, 2004, Robert and Concetta Landino signed their stock certificates totaling 140,000 shares to transfer them to Ribble Management Group ("Ribble"), an entity controlled by Kundrat. Kundrat deposited the 140,000 shares into a brokerage account at Smith Barney in the name of Ribble. He sold the stock in August 2004 for $1,938,125.

56. On or about April 6, 2004, Morant signed her stock certificate for 70,000 shares to transfer it to Providence Investment Management Group LLC ("Providence"), an entity controlled by Vought. Vought deposited the 70,000 shares into a brokerage account at Triad Securities in the name of Providence. He sold the stock in May 2004 for $942,790.

57. Lucarelli facilitated the transfer of ownership by picking up the stock certificates from the Querkers, Morant, and the Landinos after they had each signed their respective certificates.

Ross, Vought, and Kundrat Paid the Nominee Depositors, Lucarelli, and Raila a Share of the Profits

58. On or about April 2, 2004, Ross determined that the pre-tax profit per share would be $5.25. In determining the amount of after-tax profits, Ross decided to withhold 45% of the pre-tax profit for taxes. Using these calculations, 20% of the after-tax profit on 70,000 shares was $40,425, and 10% of the after-tax profit on 70,000 shares was $20,212.50.

59. On or about April 2, 2004, Vought sent $58,000 to Ross via wire transfer from a bank account in the name of Providence Investment Management Group LLC to Ross' bank account at People's Bank.

60. The purpose of the wire transfer identified in paragraph 59 above was to pay Morant her share of profits and the finder's fee Ross had agreed to pay Lucarelli for finding Morant.

61. On or about April 2, 2004, and May 12, 2004, Kundrat sent $165,000 to Ross via two wire transfers in the amounts of $125,000 and $40,000 from his bank account to Ross' bank account at People's Bank.

62. The purpose of the wire transfers identified in paragraph 61 above was to pay the Landinos their share of profits, the finder's fee Ross had agreed to pay Lucarelli for finding the Landinos, and an additional $40,000.

63. Because the Landinos wanted their share of profits in the form of stock rather than cash, Ross returned $84,575 to Kundrat via check drawn on the bank account of Peninsula Capital Management LLC ("Peninsula"), an entity controlled by Ross. This amount represented the difference between the $125,000 wire transfer referenced in paragraph 61 above and the 10% finder's fee for the 140,000 shares of NewAlliance stock Kundrat bought in the name of the Landinos.

64. On or about April 8, 2004, Ross paid Grey his share of the profits (20% rather than 10%) by a check drawn on the Peninsula account made payable to "cash" in the amount of $40,425.

65. On or about April 9, 2004, Ross paid Morant her 20% share of the profits by two checks drawn on the Peninsula account made payable to "cash" in the total amount of $40,425.

66. On or about April 13, 2004, Ross paid the Querkers their share of the profits (22.25% rather than 20%) by three checks drawn on the Peninsula account made payable to "John A. Querker Sr." in the total amount of $135,000.

67. On or about April 30, 2004, Kundrat paid the Landinos their share of the profits by transferring to them 5,300 shares of NewAlliance stock.

68. On or about April 9, 2004, Ross paid Raila his share of the profits (17.3% of the after-tax profits rather than 10%, or 9.5% of the pre-tax profits) by a check drawn on the Peninsula account made payable to "Fred Raila" in the amount of $35,000.

69. On or about April 25, 2004, Ross paid Lucarelli his share of the profits by a check drawn on the Peninsula account made payable to "Greenwich Investments" in the amount of $88,000, a check made payable to "cash" in the amount of $21,000, and $14,000 in cash.

70. After learning that the government was investigating the matters set forth in this Complaint, Lucarelli caused Greenwich Investments to send $88,000 to Peninsula Capital Management LLC via wire transfer on or about August 13, 2004.

71. Lucarelli never disclosed to his employer that he had any association with Greenwich Investments and/or that he had engaged in the activities described in this Complaint.

72. From January 1, 2004 through May 31, 2004, Lucarelli was neither a broker or dealer registered with the Commission nor associated with a broker or dealer registered with the Commission.

FIRST CLAIM FOR RELIEF
(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 by All Defendants)

73. The allegations in paragraphs 1 through 72 above are incorporated herein by reference.

74. In connection with the purchase or sale of NewAlliance securities, defendants Ross, Vought, Kundrat, and Lucarelli, directly or indirectly, intentionally, knowingly or recklessly, used the means or instrumentalities of interstate commerce or the mails, directly or indirectly: (1) to employ a device, scheme, or artifice to defraud; (2) to make any untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (3) to engage in an act, practice, or course of business which operates or would operate as a fraud or deceit upon any person, in violation of §10(b) of the Exchange Act [15 U.S. C. § 78j(b)] and Rule 10b-5 [17 C.F.R. § 240.10b-5] thereunder.

75. The conduct of defendants Ross, Vought, Kundrat, and Lucarelli involved fraud, deceit, or deliberate or reckless disregard of regulatory requirements, and resulted in substantial loss or significant risk of substantial loss to other persons, within the meaning of Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

SECOND CLAIM FOR RELIEF
(Aiding and Abetting Ross' Violations by Lucarelli and Raila)

76. The allegations in paragraphs 1 through 75 above are incorporated herein by reference.

77. Defendants Lucarelli and Raila knew or recklessly disregarded that Ross' conduct was improper, and they rendered knowing and substantial assistance to Ross in his commission of the foregoing securities law violations.

78. By reason of the foregoing, Defendants Lucarelli (as an alternative to the First Claim for Relief above) and Raila aided and abetted violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder by Ross and therefore are liable pursuant to Section 20(e) of the Exchange Act [15 U.S.C. § 78(e)].

79. The conduct of defendants Raila and Lucarelli involved fraud, deceit, or deliberate or reckless disregard of regulatory requirements, and resulted in substantial loss or significant risk of substantial loss to other persons, within the meaning of Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)].

THIRD CLAIM FOR RELIEF
(Violation of Section 15(a) of the Exchange Act by Lucarelli)

80. The allegations in paragraphs 1 through 72 above are incorporated herein by reference.

81. Defendant Lucarelli directly or indirectly: (a) is a natural person not associated with a broker or dealer which is a person other than a natural person (other than a broker or dealer whose business is exclusively intrastate and who does not make use of any facility of a national securities exchange); (b) has made use of the mails or of the means or instrumentalities of interstate commerce to effect transactions in, or to induce the purchase of, securities (other than an exempted security or commercial paper, bankers' acceptances, or commercial bills); and (c) is not registered as a broker-dealer in accordance with Section 15(b) of the Exchange Act [15 U.S.C. § 78o(b)].

82. By reason of the foregoing, Lucarelli violated Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)].

PRAYER FOR RELIEF

WHEREFORE, the Commission requests that this Court:

A. Enter a permanent injunction restraining Ross, Vought, Kundrat, Lucarelli, and Raila, and each of their respective agents, servants, employees and attorneys and those persons in active concert or participation with them who receive actual notice of the injunction by personal service or otherwise, including facsimile transmission or overnight delivery service, from directly or indirectly engaging in violations of Section 10(b) of the Exchange Act [15 U.S.C. § 78j(b)] and Rule 10b-5 thereunder [17 C.F.R. § 240.10b-5].

B. Enter a permanent injunction restraining Lucarelli, and each of his agents, servants, employees and attorneys and those persons in active concert or participation with him who receive actual notice of the injunction by personal service or otherwise, including facsimile transmission or overnight delivery service, from directly or indirectly engaging in violations of Section 15(a) of the Exchange Act [15 U.S.C. § 78o(a)].

C. Order Ross, Vought, Kundrat, Lucarelli, and Raila to disgorge their ill-gotten gains, plus pre-judgment interest;

D. Order each defendant to pay an appropriate civil penalty pursuant to Section 21(d)(3) of the Exchange Act [15 U.S.C. § 78u(d)(3)];

E. Retain jurisdiction over this action to implement and carry out the terms of all orders and decrees that may be entered; and

F. Award such other and further relief as the Court deems just and proper.

Respectfully submitted,

_____/s/_____

_____/s/_____

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Dated: June 28, 2005