

2. In response to paragraph 2, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

3. In response to paragraph 3, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

4. In response to paragraph 4, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

5. In response to paragraph 5, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

6. In response to paragraph 6, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

7. In response to paragraph 7, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against

self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

8. In response to paragraph 8, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

9. In response to paragraph 9, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

10. In response to paragraph 10, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

11. In response to paragraph 11, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

12. In response to paragraph 12, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

13. In response to paragraph 13, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

14. In response to paragraph 14, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

15. In response to paragraph 15, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

16. In response to paragraph 16, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

17. In response to paragraph 17, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

18. In response to paragraph 18, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

19. In response to paragraph 19, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

20. In response to paragraph 20, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

21. In response to paragraph 21, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

22. In response to paragraph 22, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

23. In response to paragraph 23, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

24. In response to paragraph 24, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

25. In response to paragraph 25, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

26. In response to paragraph 26, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

27. In response to paragraph 27, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

28. In response to paragraph 28, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

29. In response to paragraph 29, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

30. In response to paragraph 30, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

31. In response to paragraph 31, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

32. In response to paragraph 32, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

33. In response to paragraph 33, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

34. In response to paragraph 34, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

35. In response to paragraph 35, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

36. In response to paragraph 36, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

37. In response to paragraph 37, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

38. In response to paragraph 38, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

39. In response to paragraph 39, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

40. In response to paragraph 40, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

41. In response to paragraph 41, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

42. In response to paragraph 42, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

43. In response to paragraph 43, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

44. In response to paragraph 44, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

45. In response to paragraph 45, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

46. In response to paragraph 46, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

47. In response to paragraph 47, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

48. In response to paragraph 48, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

49. In response to paragraph 49, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

50. In response to paragraph 50, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

51. In response to paragraph 51, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

52. In response to paragraph 52, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

53. In response to paragraph 53, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

54. In response to paragraph 54, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

55. In response to paragraph 55, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

56. In response to paragraph 56, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

57. In response to paragraph 57, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

58. In response to paragraph 58, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

59. In response to paragraph 59, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

60. In response to paragraph 60, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

61. In response to paragraph 61, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

62. In response to paragraph 62, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

63. In response to paragraph 63, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

64. In response to paragraph 64, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

65. In response to paragraph 65, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

66. In response to paragraph 66, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

67. In response to paragraph 67, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

68. In response to paragraph 68, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

69. In response to paragraph 69, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

70. In response to paragraph 70, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

71. In response to paragraph 71, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

72. In response to paragraph 72, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

73. In response to paragraph 73, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

74. In response to paragraph 74, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

75. In response to paragraph 75, Kuhrt lacks sufficient knowledge and information to admit or deny the allegation

76. In response to paragraph 76, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

77. In response to paragraph 77, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

78. In response to paragraph 78, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against

self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

79. In response to paragraph 79, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

80. In response to paragraph 80, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

81. In response to paragraph 81, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

82. In response to paragraph 82, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

83. In response to paragraph 83, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

84. In response to paragraph 84, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

85. In response to paragraph 85, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

86. In response to paragraph 86, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

87. In response to paragraph 87, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

88. In response to paragraph 88, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

89. In response to paragraph 89, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

90. In response to paragraph 90, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

91. In response to paragraph 91, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

92. In response to paragraph 92, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

93. In response to paragraph 93, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

94. In response to paragraph 94, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

95. In response to paragraph 95, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

96. In response to paragraph 96, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

97. In response to paragraph 97, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

98. In response to paragraph 98, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

99. In response to paragraph 99, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

100. In response to paragraph 100, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

101. In response to paragraph 101, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

102. In response to paragraph 102, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

103. In response to paragraph 103, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

104. In response to paragraph 104, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

105. In response to paragraph 105, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

106. In response to paragraph 106, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

107. In response to paragraph 107, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

108. In response to paragraph 108, Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

ANSWER TO FIRST CLAIM

109. In response to paragraph 109, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

110. In response to paragraph 110, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

111. In response to paragraph 111, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

112. In response to paragraph 112, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

113. In response to paragraph 113, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

ANSWER TO SECOND CLAIM

114. In response to paragraph 114, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

115. In response to paragraph 115, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

116. In response to paragraph 116, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt

specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

ANSWER TO THIRD CLAIM

117. In response to paragraph 117, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

118. In response to paragraph 118, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

119. In response to paragraph 119, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

120. In response to paragraph 120, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

121. In response to paragraph 121, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not

pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

ANSWER TO FOURTH CLAIM

122. In response to paragraph 122, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

123. In response to paragraph 123, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies the allegations.

124. In response to paragraph 124, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies the allegations.

ANSWER TO FIFTH CLAIM

125. In response to paragraph 125, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

126. In response to paragraph 126, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

127. In response to paragraph 127, Kuhrt denies that the SEC is legally entitled to the relief requested. Kuhrt lacks sufficient knowledge and information regarding those matters not pertaining to him to admit or deny the allegations, and therefore denies the allegations. As to the remaining allegations, without waiver of the privilege against self-incrimination, Kuhrt

specifically denies the allegations based upon the rights afforded to him under the Fifth Amendment to the United States Constitution.

ANSWER TO SIXTH CLAIM

128. In response to paragraph 128, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

129. In response to paragraph 129, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

130. In response to paragraph 130, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

131. In response to paragraph 131, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

ANSWER TO SEVENTH CLAIM

132. In response to paragraph 132, Kuhrt incorporates by reference his responses to the allegations in paragraphs 1 through 108.

133. In response to paragraph 133, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

134. In response to paragraph 134, Kuhrt lacks sufficient knowledge and information to admit or deny the allegations, and therefore denies each allegation.

AFFIRMATIVE DEFENSES

135. Without making any admissions concerning the burden of proof, Kuhrt alleges as follows:

FIRST AFFIRMATIVE DEFENSE

(Failure to State a Claim)

136. As a first and separate affirmative defense, the SEC has failed to state a claim upon which relief can be granted.

SECOND AFFIRMATIVE DEFENSE

(Statute of Limitations)

137. As a second and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that the SEC's claims are barred, in whole or in part, by the applicable statutes of limitation.

THIRD AFFIRMATIVE DEFENSE

(No Offer of Securities)

138. As a third and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that the investments the SEC alleges to have been sold by defendants are not "securities" under the applicable statutes.

FOURTH AFFIRMATIVE DEFENSE

(Estoppel)

139. As a fourth and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that the SEC is estopped from asserting its claims.

FIFTH AFFIRMATIVE DEFENSE

(Laches)

140. As a fifth and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that the Second Amended Complaint is barred, in whole or in part, by the doctrine of laches.

SIXTH AFFIRMATIVE DEFENSE

(Failure to Include Indispensable Parties)

141. As a sixth and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that the SEC has failed to include necessary and indispensable parties for which complete relief could be provided.

SEVENTH AFFIRMATIVE DEFENSE

(Privilege or Justification)

142. As a seventh and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that the alleged conduct was privileged or justified, or both.

EIGHTH AFFIRMATIVE DEFENSE

(Additional Unknown Affirmative Defenses)

143. As an eighth and separate affirmative defense, Kuhrt is informed and believes, and thereon alleges, that he currently has insufficient information available upon which to form a belief as to whether he has additional, yet unstated, affirmative defenses available. Kuhrt reserves the right to assert additional affirmative defenses in the event discovery indicates that they would be appropriate.

PRAYER

Kuhrt prays for judgment as follows:

1. That Plaintiff SEC take nothing in its complaint;
2. For costs of suit incurred;
3. For any other relief as the Court may deem just and proper.

Respectfully submitted,

By: _____/s/_____

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