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**BEFORE THE DIVISION OF SECURITIES
OF THE DEPARTMENT OF COMMERCE
OF THE STATE OF UTAH**

IN THE MATTER OF: MICHAEL SHAUN KIRBY, GREENFOLDERS, INC., Respondents.	RESPONDENTS' INITIAL DISCLOSURES Docket No. SD-13-0005 Docket No. SD-13-0006
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Pursuant to § R151-4-503 of the Utah Administrative Code, Respondents, by and through counsel, hereby make the following initial disclosures:

A. Individuals with Discoverable Information and Witnesses which Respondents may Call

Respondents' investigation into this matter is ongoing and Respondents reserve the right to supplement this disclosure. Based on the information presently available to Respondents, Respondents submit the following list of individuals and witnesses pursuant to § R151-4-503 of the UAC without waiving any applicable privilege(s) (e.g., the attorney-client privilege and the work-product doctrine) and expressly subject to and reserving the same.

1. Michael Kirby, contact through counsel. Mr. Kirby has knowledge of the circumstances surrounding all of the claims made in the Order to Show Cause.

2. Harvey Pulley. Mr. Pulley has knowledge of his investments made with GreenFolders and the corresponding disclosures.

3. Dixie Pulley. Mrs. Pulley has knowledge of her investments made with GreenFolders and the corresponding disclosures.

4. Julie Taylor. Ms. Taylor has knowledge of disclosures she received pertaining to the investments in GreenFolders and her signature documenting receipt of such disclosure.

5. DeAnn Backus. Ms. Backus is the daughter of the Pulleys and was an employee of GreenFolders at relevant times. Ms. Backus has knowledge of the disclosures she received pertaining to the investments in GreenFolders, and of the information obtained as an employee of GreenFolders.

6. Dan Iorg, contact through counsel. Mr. Iorg was a director and employee of GreenFolders at relevant times and may have knowledge of GreenFolders and the circumstances surrounding the Pulleys' purchase of stock.

7. Stephen Ehlers, contact through counsel. Mr. Ehlers was an employee and director of GreenFolders at the time of the Pulleys' receipt of stock and may have knowledge of GreenFolders and the circumstances surrounding the Pulleys' purchase of receipt of stock.

8. Terry Frank, contact through counsel. Mr. Frank was a director of GreenFolders at the time of the Pulleys' purchase of stock and may have knowledge of GreenFolders and the circumstances surrounding the Pulleys' purchase of stock.

9. Todd Hougaard, contact through counsel. Mr. Hougaard was an employee of GreenFolders at the time of the Pulleys' purchase of stock and may have knowledge of GreenFolders and the circumstances surrounding the Pulleys' purchase of stock.

10. Danielle Iorg, contact through counsel. Ms. Iorg was an employee of GreenFolders at the time of the Pulleys' purchase of stock and may have knowledge of GreenFolders and the circumstances surrounding the Pulleys' purchase of stock.

B. Documents, Data and Tangible Things

1. See documents produced herewith. Respondents' investigation into this matter is ongoing and Respondents reserve the right to supplement this disclosure. In the event either party discovers that Respondents have inadvertently disclosed privileged or other confidential documents, Respondents hereby reserve the right to recall all such privileged or confidential documents.

2. All pleadings, depositions and documents produced in the case of *Pulley v. GreenFolders, Inc.*, Civil No. 2:12-cv-00172.

3. We are not currently aware of any tangible things identified in § R151-4-503(1)(b)(i) that will be presented at the hearing; however, Respondents' investigation into this matter is ongoing, so Respondents reserve the right to supplement this disclosure.

DATED this 3rd day of April, 2013.

KRUSE LANDA MAYCOCK & RICKS, LLC



Steven G. Loosle

Attorneys for Respondents

CERTIFICATE OF SERVICE

I hereby certify that on this 3rd day of April, 2013, I caused a true and correct copy of the foregoing RESPONDENTS' INITIAL DISCLOSURES, as well as copies of the relevant documents as provided herein, to be sent by U.S. Mail, postage prepaid, to the following:

Wade Farroway
Assistant Attorney General
Division of Securities
160 East 300 South, 5th Floor
Salt Lake City, UT 84114

Ann Skaggs
Utah Division of Securities
160 East 300 South 2nd Floor
Salt Lake City, UT 84114


