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IN THE UNITED STATES DISTRICT COURT  
 DISTRICT OF UTAH, CENTRAL DIVISION

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SECURITIES AND EXCHANGE	:	
COMMISSION,	:	
	:	
Plaintiff,	:	<b>REPLY MEMORANDUM IN SUPPORT</b>
	:	<b>OF MOTION TO INTERVENE</b>
vs.	:	
	:	
VESCOR CAPITAL CORP., a Nevada	:	Civil No. 1:08cv00012
corporation, VESCOR CAPITAL, INC., a	:	
Nevada corporation, VESCORP CAPITAL,	:	Honorable Dee Benson
LLC, a Nevada limited liability company,	:	
VESCORP CAPITAL IV-A, LLC, a Nevada	:	
limited liability company, VESCORP	:	
CAPITAL IV-M, LLC, a Nevada limited	:	
liability company, and VAL E. SOUTHWICK,	:	
	:	
Defendants.	:	

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Oak Valley Investments, L.P. and Jonathan H. Horne, M.D., as Trustee of the Jonathan H. Horne, M.D., P.C. Retirement Plan Trust Fund (“Oak Valley”), by and through counsel of record, hereby submit the following reply memorandum in support of their motion to intervene. In support of its motion, Oak Valley represents as follows:

1. Oak Valley is not seeking leave to intervene in the Commission's enforcement action. In the underlying action, the Commission brought an action against Val Southwick and several other Vescor entities. By that action, as the Commission noted, Southwick consented to the entry of a judgment on February 26, 2008. Oak Valley has no interest, and has expressed no desire to intervene in the enforcement action.

2. In seeking leave to intervene, Oak Valley only seeks to address the relief which not only directly impacts Oak Valley, but is predicated in part on actions being pursued by Oak Valley.

3. As a practical matter, the Commission has consented to Oak Valley's participation in this case for the limited purposes of addressing the propriety of the issuance of a stay. The Commission not only identified Oak Valley as a party-in-interest, but served Oak Valley and its counsel with the pending motion, presumably with the understanding that Oak Valley has a right to intervene in the action and address the issue presented.

4. The Commission's request for the imposition of a broad stay without the appointment of a receivership is unprecedented. The case authority relied upon by the Commission supporting this Court's authority for the imposition of a stay all involve actions in which a receiver was appointed. In its responsive memorandum, the Commission has not identified any legal authority which would give the Court the authority to support the entry of an imposition of a stay without the creation of a receivership estate. As indicated before, Oak Valley does not oppose the imposition of a stay as long as a receivership estate is created. With the absence of a receivership estate, there is nothing to prevent Southwick from continuing to liquidate assets for his own personal benefit, and for those of his favored creditors and insiders.

**CONCLUSION**

For the above reasons, the Court should grant Oak Valley a limited right to intervene in this action to address the Commission's request for the imposition of a stay without the concurrent creation of a receivership estate.

Dated this 2<sup>nd</sup> day of April, 2008.

JONES WALDO HOLBROOK & McDONOUGH PC

By /s/ \_\_\_\_\_  
Jerome Romero  
Attorneys for Oak Valley Investments, L.P. and  
Jonathan H. Horne, M.D., as Trustee for the Jonathan H.  
Horne, M.D., P.C. Retirement Plan Trust Fund

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on the 2<sup>nd</sup> day of April, 2008, I caused a true and correct copy of the foregoing REPLY MEMORANDUM IN SUPPORT OF MOTION TO INTERVENE to be served, by first class mail, postage prepaid, on the following:

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