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CLERK, U.S. DISTRICT COURT
SOUTHERN DISTRICT OF CALIFORNIA

BY:

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8 UNITED STATES DISTRICT COURT
9 SOUTHERN DISTRICT OF CALIFORNIA

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11 SECURITIES AND EXCHANGE
COMMISSION,

12 Plaintiffs,

13 vs.

14 PRESTO TELECOMMUNICATIONS, INC.;
15 ALFRED LOUIS VASSALLO, JR. aka
BOBBY VASSALLO,

16 Defendants.
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Case No. 04-CV-00163 IEG (WMc)

**NOTICE OF FILING OF RECEIVER'S
SECOND INTERIM REPORT**

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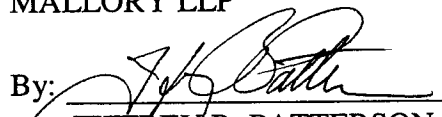
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TO ALL PARTIES, CREDITORS, SHAREHOLDERS, AND PARTIES IN INTEREST:

PLEASE TAKE NOTICE THAT as of the date of this Notice, the Receiver has filed with the Court his Second Interim Report regarding Presto Telecommunications, Inc. and its 49% owned affiliate Presto Telecomunicaciones S.A. de C.V. Due to the length of the report and the number of creditors, shareholders and interested parties, a copy of the Report is being served only on the named parties in the case, the 20 largest creditors and 20 largest non-insider shareholders. If you did not receive a copy of the Report with this notice, you may either obtain a copy from the Court located at 940 Front Street, #4290, San Diego, California 92101; or you may view and print a copy of the Report from the Receiver's website at www.tflinc.com. You may also view and print from the Receiver's website the Receiver's First Interim Report as well as all of the Court's orders entered in this case to date.

Dated: May 26, 2004

ALLEN MATKINS LECK GAMBLE &
MALLORY LLP

By: 

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Thomas F. Lennon