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FINAL REPORT

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MJ Business Associates

CONFIDENTIAL

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III. John Gregory Branca

Interfor has investigated the background of John Gregory Branca ("Branca"). Some sources in the entertainment industry think highly of Branca. However, other sources suggest that he has built his career on the strength of his clients to a point where are rumors of irregularities involved in the accounting of legal fees.

Additionally, Interfor's investigation found a tight business relationship between Branca and Tommy Mottola, primarily in regard to the affairs of Jackson. Interfor has begun investigating the flow of funds from Jackson through Mottola and Branca into offshore accounts in the Carribean. Interfor believes that, at this stage of the investigation, if we had additional time and a proper budget we could develop intelligence which would uncover a scheme to defraud Jackson and his empire by Mottola and Branca by diverting funds offshore.

Interfor interviewed former employees of Ziffren Brittenham Branca and Fischer for intelligence on John Branca.

A former paralegal said Branca is very quiet, intelligent, shy but lovely with a funny sense of humor. Another former employee described Branca as brilliant and said he acts less like a legal mind than as a comrade trying to get musicians' careers in order. He noted that Branca's brother is a musician.

Through very sensitive and confidential sources, we have learned that Branca sent a letter to the Justice Department describing his relationship with Jackson and the services he provided to Jackson throughout the years and indicating that his services were recently terminated. Furthermore, Branca stated that Jackson has now retained the services of Alvin Malnik ("Malnik") and suggested that the authorities will want to review Malnik's background. Furthermore, Branca suggested that Malnik's goal in this relationship is to utilize Jackson's financial resources and cash business to facilitate Malnik's comprehensive money laundering activities.