

Objection to Sale

5. The Special Masters' stated purpose in selling certain company assets is to raise funds quickly to repay investors their money. Defendant respectfully prays for permission to work with the Special Master to raise those funds using attached forms. (see exhibits A thru F)
This is NOT Defendants' attempt to go "back to business as usual". It is, however, the best method for loans within the Special Masters' loan portfolio to be sold on a ONE TO ONE basis as a unit. The Special Master retains the servicing rights. Income is generated from the sale of the loans just as he requested. Furthermore, no loans are discounted to "pennies on the dollar". Loans are sold at full face value, bringing the maximum value back to the investors. All forms are presently available online for instant electronic signatures within the companys' website.
6. This proposal may or may not be deemed to be a "security" by the Plaintiff, Oklahoma Department of Securities; however is is exempt according to the Oklahoma Securities Act of 2004 as follows:
§ 1-202. Exempt transactions
The following transactions are exempt from the requirements of Sections 10 and 32 of this act [Sections 1-301 and 1-504 of this title]: 11. A transaction in a note, bond, debenture, or other evidence of indebtedness secured by a mortgage or other security agreement if:
a. the note, bond, debenture, or other evidence of indebtedness is offered and sold with the mortgage or other security agreement AS A UNIT, (all stores use UCC-1 or mortgages on all loans as collateral; see exhibit A)
b. a general solicitation or general advertisement of the transaction is not made, (no general solicitation is needed since Defendant, despite the bad publicity, can and will bring buyers to the Special Master immediately if approved and allowed by the Court,) and
c. a commission or other remuneration is not paid or given, directly or indirectly, to a person not registered under this act as a broker-dealer or as an agent. (Defendant requests no commission and of course; the Special Master will obviously NOT be paid a commission on any monies raised.)

Therefore, Defendant respectfully objects to the Court to require Special Master to refrain from selling any company assets immediately since doing so would grossly deflate sums collectable by investors. Furthermore, Defendant prays for the opportunity to work with the Special Master in the immediate future to raise all necessary funds to the requirement of the Special Masters' needs to operate said companies.

Respectfully



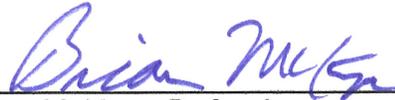
Brian McKye - Defendant

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 10 July, 2009, a true and correct copy of the foregoing was mailed by certified mail, return receipt requested, with postage paid there on addressed to:

Stephen J. Moriarty
Fellers, Snider
100 N. Broadway, ste 1700
Oklahoma City Ok 73102

Patricia A Labarthe
Oklahoma Department of Securities
120 N. Robinson su 860
Oklahoma City, Ok 73102



Brian McKye - Defendant

Brian McKye
P.O. Box 957
Jay, Oklahoma 74346

Deferred Deposit Lending Act
 SB583; Title 59, Sec. 301-3118 ,

Exhibit G

Rate Chart Based on a 12 day loan term

Amount Financed	Finance Charge	Database Fee	Total of Payments	APR 12days
\$25.00	\$4.21	\$ 0.46	\$29.21	512.25%
\$50.00	\$7.96	\$ 0.46	\$57.96	474.25%
\$75.00	\$11.71	\$ 0.46	\$86.71	474.91%
\$100.00	\$15.46	\$ 0.46	\$115.46	470.25%
\$125.00	\$19.21	\$ 0.46	\$144.21	467.41%
\$150.00	\$22.96	\$ 0.46	\$172.96	465.58%
\$175.00	\$26.71	\$ 0.46	\$201.71	464.25%
\$200.00	\$30.46	\$ 0.46	\$230.46	463.25%
\$225.00	\$34.21	\$ 0.46	\$259.21	462.50%
\$250.00	\$37.96	\$ 0.46	\$287.96	461.83%
\$275.00	\$41.71	\$ 0.46	\$316.71	461.33%
\$300.00	\$45.46	\$ 0.46	\$345.46	460.91%
\$325.00	\$47.96	\$ 0.46	\$372.96	448.83%
\$350.00	\$50.46	\$ 0.46	\$400.46	438.50%
\$375.00	\$52.96	\$ 0.46	\$427.96	429.58%
\$400.00	\$55.46	\$ 0.46	\$455.46	421.75%
\$425.00	\$57.96	\$ 0.46	\$482.96	414.83%
\$450.00	\$60.46	\$ 0.46	\$510.46	408.66%

Exhibit H

“From time to time the Company is involved in routine litigation relating to claims arising out of its operations in the normal course of business. The Company believes that it is not presently a party to any such pending legal proceedings that would have a material adverse effect on its financial condition.”

In light of the claims in the abovementioned lawsuits, Citron believes this language is so inadequate it is a joke, except as an invitation to a future shareholder class action suit against management.

Imagine you had a maxed out credit card with Capital One. You notify them that you cannot not pay your minimum - and the next thing you know, they increase your limit, give you a cash advance on your new credit to make your minimum payment, and charge you a fat fee to extend your credit, taking up most of the new higher credit line. Is this even remotely sustainable business practice in the current economic climate? Is this a book of receivables that you want to own?

This explains how installment loan borrowers such as John Gilbert in Oklahoma, Subrina Parker in Texas, Mr. Webb in Illinois and Ms. Cordova in New Mexico wind up paying “\$2,000 just to borrow \$250”, or “well over 100%” and get trapped in debt by their installment loans extended by WRLD.
<http://progressillinois.com/2009/5/6/columns/delarogue-wild-west-payday-lending>

They're not exceptions, they're representative examples. Citron is confident that real court tests of these practices will be ominous for World as the get shut out of the loophole of arbitration.

World Acceptance vs. Payday Lenders - Apples and Oranges

After reading part I, some of Citron's readers confused WRLD with a payday lender. The business models are starkly different. When you compare financials, you will understand that World Acceptance makes any payday lender look like Goldman Sachs. For this we take as an example the largest publicly traded payday lender : Advance America, and also EZ Corp, the largest pawnbroker.

	Advance America (largest publicly traded payday lender)	EZ Corp (largest publicly traded pawn shop operator)	World Finance (largest publicly traded installment lender)
Offices / locations	2800	893	900
Revenues last quarter	\$156.4 million	\$156 million	\$113.9 million
Total receivables	\$173 million	\$86 million	Over \$450 million

*AVERAGE
RECEIVABLES
PER STORE*

\$62,000 \$96,000

Citron believes that a half-billion dollar book of unsecured loans, flipped multiple times, has a huge undisclosed risk of collection. This asset just doesn't pass the reasonable man test. While a payday loan is essentially secured by a known upcoming payroll check expected within the next two weeks, WRLD's loans are for terms stretching months, and are secured by nothing

Right out of the Guilty Playbook

Just yesterday, WRLD filed an 8-K, announcing their plan to increase a current \$10 million stock buyback plan (which is currently unexecuted) to \$15 million stock buyback — all of this with only \$6.2 million in the bank. (Maybe they can get an installment loan...). Why a stock buyback now? Is it