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**BAIRD WILLIAMS & GREER, LLP, PARTNER DARYL WILLIAMS  
CONCLUDES ARIZONA'S LONGEST CRIMINAL JURY TRIAL  
FROM THE \$500 MILLION COLLAPSE OF THE BAPTIST FOUNDATION OF ARIZONA**

PHOENIX – July 24, 2006 – Ending one of the longest jury trials in Arizona history, today the jury returned a partial verdict of guilty against former Baptist Foundation of Arizona in-house counsel Thomas Grabinski.

The Arizona Attorney General's Office prosecuted Grabinski on 32 counts of criminal activity related to the \$557 million dollar collapse of the Baptist Foundation of Arizona after the Attorney General and the Arizona Corporation Commission closed the Foundation in 1999. In a trial that began September 14, 2005, involving more than 32,000 exhibits, the jury found Grabinski guilty on four of the thirty-two felony counts.

“We continue to believe that Tom Grabinski is innocent, and he intends to prove that on appeal” said defense attorney Daryl Williams. “There was no evidence that the Baptist Foundation was insolvent in 1999 when the Attorney General ordered it to cease operations,” said Williams. “The tragedy is that Foundation investors, along with my client, were hurt by the State's actions.”

The indictment charged that Grabinski participated in a scheme to defraud investors. A key element of Grabinski's defense was that the state misunderstood complex accounting principles which value real estate investments in a way that can make an owner appear to be asset-poor on a spreadsheet. To the contrary, said Williams "the Foundation made reasonable real estate investments, which, had the State not shut the BFA down, would have made money for investors."

“That would have been clear to the jury,” said Williams, “except that during trial, the State used plea agreements to obtain a complete reversal from prior sworn testimony of some witnesses. Mr. Grabinski intends to establish that on appeal and obtain a reversal.” Williams argued in court that the forced, premature sell-off of properties meant that the Foundation's investors lost millions. “The problem now is that 11,000 injured investors, including my client, still have not received redress for injuries which the State caused through its irresponsible actions,” said Williams.

Daryl Williams has been featured in local and national press. His trial skills have been featured in *The Little Big Horn: A Second Battle*, by author James Blaine Sammons, documenting Williams's role in a lawsuit against Valley National Bank arising out of the bank's failure to fund an operating line of credit. Sammons also describes a separate litigation against Valley National Bank featured in the *Arizona Republic*, in which Williams obtained a multi-million dollar jury verdict. Sammons writes, “During my search for a lawyer, people had always kept telling me, ‘Get Daryl Williams, he's the best.’” Daryl Williams and Baird Williams & Greer, LLP, specialize in commercial transactions and commercial litigation. Specialty departments include airports and aviation, insurance defense, construction law and arts & entertainment. For further information, please logon to [www.bwglaw.net](http://www.bwglaw.net).