

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

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In re:	)	Chapter 11
	)	
	)	
CORUS BANKSHARES, INC. <sup>1</sup>	)	Case No. 10-26881 (PSH)
	)	
Debtor.	)	

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**NOTICE OF FILING**

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**PLEASE TAKE NOTICE** that on the 19th day of July 2010, we caused to be filed with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division at 219 S. Dearborn Street, Chicago, Illinois 60604, the **Debtor's Monthly Operating Report for the Period June 15, 2010 - June 30, 2010**, a copy of which is attached hereto as Exhibit A.

Dated: July 19, 2010

Respectfully Submitted,  
*/s/ Jeffrey W. Gettleman*

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James H.M. Sprayregen, P.C. (IL Bar No. 6190206)

David R. Seligman, P.C. (IL Bar No. 6238064)

Jeffrey W. Gettleman (IL Bar No. 0944904)

**KIRKLAND & ELLIS LLP**

300 North LaSalle Street

Chicago, Illinois 60654

Telephone: (312) 862-2000

Facsimile: (312) 862-2200

*Counsel to the Debtor and Debtor in Possession*

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<sup>1</sup> The Debtor in this chapter 11 case, along with the last four digits of the Debtor's federal tax identification number, is: Corus Bankshares, Inc. (3592). The location of the Debtor's corporate headquarters and the service address for the Debtor is: 10 S. Riverside Plaza, Suite 1800, Chicago, IL 60606.

**EXHIBIT A**

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**IN THE UNITED STATES BANKRUPTCY COURT  
 FOR THE NORTHERN DISTRICT OF ILLINOIS  
 EASTERN DIVISION**

CASE NAME: Corus Bankshares, Inc.CASE NO. 10-26881**SUMMARY OF CASH RECEIPTS AND CASH DISBURSEMENTS****For the Period: June 15, 2010 through June 30, 2010**

BEGINNING BALANCE IN ALL ACCOUNTS	\$	29,209,179.44
RECEIPTS		
1. Receipts from operations	\$	-
2. Other Receipts	\$	10,375.71
State of California Tax Refund (2008)	\$	800.00
Interest Payment on DB Checking Acct.	\$	47.94
Interest Payment on DB Money Market Acct.	\$	9,527.77
Total other receipts	<u>\$</u>	<u>10,375.71</u>
TOTAL RECEIPTS	<u>\$</u>	<u>10,375.71</u>
DISBURSEMENTS		
3. Net payroll:		
a. Officers	\$	54,490.69
b. Others	\$	5,291.85
4. Taxes		
a. Federal Income Taxes	\$	16,576.37
b. FICA withholdings	\$	1,585.60
c. Employee's withholdings	\$	-
d. Employer's FICA	\$	1,585.60
e. Federal Unemployment Taxes	\$	-
f. State Income Tax	\$	2,402.92
g. State Employee withholdings	\$	-
h. All other state taxes	\$	-
4. Necessary expenses:		
a. Rent or mortgage payments	\$	-
b. Utilities	\$	-
c. Insurance	\$	-
d. Merchandise bought for manufacture or sale	\$	-
e. Other necessary expenses	\$	35,537.34
Analytics, Inc.	\$	19,361.49
AT&T	\$	84.08
Deutsche Bank	\$	20.07
Aetna	\$	5,448.00
United Healthcare	\$	518.34 *
Employee Expense Reimbursement	\$	289.59
ADP	\$	666.00 *
Pure Compliance	\$	259.00 *
Hewitt Associates	\$	2,218.00 *
Employee Expense Reimbursement	\$	685.58 *
Employee Expense Reimbursement	\$	5,911.14 *
ADP	\$	76.05 *
Total other necessary expenses	<u>\$</u>	<u>35,537.34</u>
TOTAL DISBURSEMENTS	<u>\$</u>	<u>117,470.37</u>
NET DISBURSEMENTS FOR THE CURRENT PERIOD	\$	107,094.66
ENDING BALANCE IN <u>Deutsche Bank Checking Account</u>	\$	1,045,580.84
ENDING BALANCE IN <u>Deutsche Bank Money Market Account</u>	\$	28,056,503.94
ENDING BALANCE IN ALL ACCOUNTS	<u>\$</u>	<u>29,102,084.78</u>

\* Note: As of 6/30/10, these payments had not cleared.

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**RECEIPTS LISTING**

**For the Period: June 15, 2010 through June 30, 2010**

Bank: Deutsche Bank Alex. Brown

Location: Greenwich, CT

Account Name: Deutsche Bank Checking Account

Account No: XXX-XX1430

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
6/15/2010	Interest Payment	\$ 47.94
6/21/2010	State of California Tax Refund (2008)	\$ 800.00
	TOTAL	<u>\$ 847.94</u>

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**RECEIPTS LISTING**

**For the Period: June 15, 2010 through June 30, 2010**

Bank: Deutsche Bank Trust Company Americas

Location: NY, NY

Account Name: Deutsche Bank Money Market Account

Account No: XX-XX2-581

<u>DATE RECEIVED</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
6/30/2010	Interest Payment	\$ 9,527.77

TOTAL \$ 9,527.77

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**DISBURSEMENT LISTING**

**For the Period: June 15, 2010 through June 30, 2010**

Bank: Deutsche Bank Alex. Brown  
 Location: Greenwich, CT  
 Account Name: Deutsche Bank Checking Account  
 Account No: XXX-XX1430

<u>DATE DISBURSED</u>	<u>CHECK NO.</u>	<u>DESCRIPTION</u>	<u>AMOUNT</u>
6/17/2010	Wire	Analytics, Inc. (WSJ Notice)	\$ 19,361.49
6/21/2010	Debit Card	AT&T (Cell Phone)	\$ 84.08
6/21/2010	Automatic Withdrawal	Deutsche Bank Service Charge	\$ 20.07
6/22/2010	2327	Aetna (Employee Health Insurance)	\$ 5,448.00
6/28/2010	2328	* United Healthcare (Employee Dental Insurance)	\$ 518.34
6/29/2010	2329	Employee Expense Reimbursement	\$ 289.59
6/29/2010	2330	* ADP	\$ 666.00
6/29/2010	2331	* Pure Compliance (SEC Filing)	\$ 259.00
6/30/2010	2332	* Hewitt Associates (Pension Plan)	\$ 2,218.00
6/30/2010	2333	* Employee Expense Reimbursement	\$ 685.58
6/30/2010	2334	* Employee Expense Reimbursement	\$ 5,911.14
6/30/2010	Automatic Withdrawal	* ADP (Processing Fee)	\$ 76.05
6/30/2010	100057	* Employee Payroll	\$ 17,887.50
6/30/2010	100058	* Employee Payroll	\$ 13,460.19
6/30/2010	100059	* Employee Payroll	\$ 2,414.24
6/30/2010	100060	* Employee Payroll	\$ 23,143.00
6/30/2010	100061	* Employee Payroll	\$ 2,877.61
6/30/2010	Automatic Withdrawal	* ADP Payroll Taxes	\$ 22,150.49

\* Note: As of 6/30/10, these payments had not cleared.

TOTAL \$ 117,470.37

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**For the Period: June 15, 2010 through June 30, 2010**

**STATEMENT OF INVENTORY**

Beginning Inventory	\$	-
Add: Purchases	\$	-
Less: Goods Sold	\$	-
Ending Inventory	\$	-

**PAYROLL INFORMATION STATEMENT**

Gross payroll for this period	\$	81,933.03
Payroll taxes due but unpaid	\$	-

**IN THE UNITED STATES BANKRUPTCY COURT  
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**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**For the Period: June 15, 2010 through June 30, 2010**

**STATUS OF PAYMENTS TO SECURED CREDITORS AND LESSORS**

Name of Creditor/ <u>Lessor</u>	Date regular payment <u>is due</u>	Amount of Regular <u>Payment</u>	Number of Payments <u>Delinquent</u>	Amount of Payments <u>Delinquent</u>
Regus Management Group, LLC	7/1/2010 \$	9,113.73	0 \$	-

NOTE: Regus Management Group, LLC is owed \$1,232.03 for charges prior to 6/15/10 for various services not associated with rent.



**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
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**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**For the Period: June 15, 2010 through June 30, 2010**

**STATEMENT OF AGED RECEIVABLES**

**ACCOUNTS RECEIVABLE:**

Beginning of period balance		\$			18,246.00				
Add: sales on account		\$			-				
Less: collections		\$			-				
End of period balance		\$			18,246.00				
	0-30		31-60		61-90		Over 90		End of Month
	<u>Days</u>		<u>Days</u>		<u>Days</u>		<u>Days</u>		<u>TOTAL</u>
\$18,246.00 *	\$		-	\$	-	\$	-	\$	18,246.00

\* Note: This is a return of premium owed from the workers' compensation insurance.

**STATEMENT OF ACCOUNTS PAYABLE (POST-PETITION)**

Beginning of period balance		\$			-				
Add: credit extended		\$			-				
Less: payment of account		\$			-				
End of period balance		\$			-				
	0-30		31-60		61-90		Over 90		End of Month
	<u>Days</u>		<u>Days</u>		<u>Days</u>		<u>Days</u>		<u>TOTAL</u>
\$	-	\$	-	\$	-	\$	-	\$	-

**IN THE UNITED STATES BANKRUPTCY COURT  
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**CASE NAME: Corus Bankshares, Inc.**

**CASE NO. 10-26881**

**For the Period: June 15, 2010 through June 30, 2010**

**TAX QUESTIONNAIRE**

Debtors in possession and trustees are required to pay all taxes incurred after the filing of their Chapter 11 petition on an as due basis. Please indicated whether the following post petition taxes or withholdings have been paid currently.

- |    |                             |           |        |
|----|-----------------------------|-----------|--------|
| 1. | Federal Income Taxes        | Yes ( X ) | No ( ) |
| 2. | FICA Withholdings           | Yes ( X ) | No ( ) |
| 3. | Employee's Withholdings     | Yes ( X ) | No ( ) |
| 4. | Employer's FICA             | Yes ( X ) | No ( ) |
| 5. | Federal Unemployment Taxes  | Yes ( X ) | No ( ) |
| 6. | State Income Tax            | Yes ( X ) | No ( ) |
| 7. | State Employee Withholdings | Yes ( X ) | No ( ) |
| 8. | All Other State Taxes       | Yes ( X ) | No ( ) |

**IN THE UNITED STATES BANKRUPTCY COURT  
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EASTERN DIVISION**

**DECLARATION UNDER PENALTY OF PERJURY**

I, Randy P. Curtis, acting as the duly authorized agent for the Debtor in Possession (Trustee) declare under penalty of perjury under the laws of the United States that I have read and I certify that the figures, statements, disbursement itemizations, and account balances as listed in this Monthly Report of the Debtor are true and correct as of the date of this report to the best of my knowledge, information and belief.

/s/ Randy P. Curtis

For the Debtor In Possession (Trustee)

Print or type name and capacity of  
person signing this Declaration:

Randy P. Curtis

Chief Executive Officer

DATED: July 19, 2010