

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

**UNITED STATES SECURITIES  
AND EXCHANGE COMMISSION,**

**Plaintiff,**

**V.**

**NORTHRIDGE HOLDINGS, LTD., ET AL.,**

## Defendants.

**Civil Action No. 19-cv-05957**

**Hon. John Z. Lee**

**Magistrate Judge Susan E. Cox**

**RECEIVER'S MOTION FOR AN ORDER APPROVING DISTRIBUTION  
PLAN AND CERTAIN OTHER RELATED RELIEF**

**NOTICE TO ALL RECIPIENTS: THE DEADLINE TO OBJECT TO THIS MOTION IS**  
**AUGUST 31, 2021**

N. Neville Reid, not individually, but solely as the Court-appointed receiver (the “Receiver”) for the Estate of Defendant Northridge Holdings, Ltd. and its related entities and affiliates as more particularly set forth in the Receivership Order (as defined herein) (collectively, the “Receivership Defendants,” and the assets of such entities as more particularly set forth therein, the “Receivership Assets,” and such estate the “Receivership Estate” and such administration, the “Receivership”), and pursuant to the powers vested in him by the *Order Appointing Receiver* entered by the Court on September 12, 2019 as amended [Dkt. No. 22, 108, 215] (collectively, the “Receivership Order”) and the Claims Procedure Order (defined below), hereby moves (the “Motion”) for entry of an order substantially in the form attached hereto as **Exhibit A**, (a) approving the order of priority in which claims will be paid (the “Claim Priority”), (b) approving the distribution methodology for the payment of investor and general unsecured claims (the “Distribution Methodology”), (c) approving the distribution procedures

for all claims paid (the “Distribution Procedures”); (d) approving a reserve for disputed claims (a “Disputed Claims Reserve”) and related relief; (e) authorizing the Receiver to make interim distributions (the “Interim Distributions”); and (f) authorizing the Receiver to pay disputed claims upon resolution (collectively, the “Distribution Plan”). In support of the Motion, the Receiver states as follows:

### **INTRODUCTION**

1. The Bar Date for filing claims and agreeing to the Receiver’s notices of initial determination has passed (as of February 5, 2021). With the full universe of claims now in view, and much of the Receivership Estate administered, the Receiver seeks authority to distribute at this time \$10 million of the near \$40 million cash on hand to allowed claims of creditors and the Receivership’s investors (“Investors”). The remaining funds will be used by the Receiver to administer the remaining Receivership Estate, fund reserves as set forth herein and to make additional distribution(s) to Investors and creditors within the Receiver’s discretion.

2. As more fully set forth below, while the Receivership Estate has largely been administered, due to, among other things, the Receivership Entities’ corporate structure and issues relating to the Investors’ IRA investments, some of the Receivership Entities’ tax returns are still being finalized and taxes will have to be paid. Additionally, the IRS and other relevant taxing authorities could exercise their right to review and audit returns filed by the Receiver as well as returns filed during the pre-Receivership period. This creates some uncertainty surrounding taxes (both state and federal) (collectively, the “Tax Uncertainty”). As set forth below, the Receiver is actively taking steps to better quantify, reduce and hopefully eliminate the Tax Uncertainty. As part of those efforts, the Receiver (with the advice of his tax professionals) has determined that a distribution of \$10 million at this time has a near non-existent risk of

causing any tax issues. As a result, the Receiver seeks authority to make a \$10 million distribution immediately. Additionally, as the Tax Uncertainty is better quantified, reduced and/or eliminated, the Receiver seeks authority (but not direction) to make additional Interim Distributions of up to an additional \$25 million. **To be clear, as of the date of this filing, the Receiver is unaware of any unpaid tax liability that would prevent the Receiver from paying out overall at least \$35 million to Investor and creditors.**<sup>1</sup>

3. Finally, the Receiver currently anticipates making a final distribution upon closing of the Receivership Estate (which may take until the end of 2021 or later).

4. The proposed initial \$10 million interim distribution represents 100% recovery for priority tax and employee claims and approximately 24% of allowed Investor and general creditor claims (on a cash-in/cash-out). In connection with seeking authority to make an interim distribution, the Receiver seeks the following related relief:

5. With respect to Claim Priority, the Receiver seeks approval of the following priorities for allowed claims: (a) administrative costs of the Receiver Estate (e.g. attorneys' fees and costs and costs of AlixPartners) (Class 1); (b) tax claims (Class 2); (c) claims of employees for pre-Receivership wages, salary and benefits (Class 3); and (d) claims of Investors (Class 4) and the Receivership Estate's general unsecured creditors (Class 5) on a *pari passu* basis.

6. With respect to Distribution Methodology, as set forth below, a mixed application of the "Net-Loss" and "Rising Tide" methodologies would be most equitable in this case. The Receiver seeks to distribute the initial \$10 million under the Net-Loss methodology and the remaining funds under the Rising Tide methodology. Put simply, the Receiver seeks to get some funds in the hands of all Investors and creditors now because it is presently unclear when the Tax Uncertainty will be resolved. At the same time, the Receiver seeks to distribute the majority of

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<sup>1</sup> The \$35 million is an estimate only and is subject to adjustment as the Tax Uncertainty is quantified.

the Receivership's funds under Rising Tide methodology because it is the most used and judicially approved methodology for similar cases and, in this case, more Investors do better under the Rising Tide methodology than under Net-Loss methodology.

7. With respect to Distribution Procedures, the Receiver seeks approval to pay creditors and non-IRA Investors via check sent via certified mail to their address on file with the Receivership as more fully set forth below. Because many Investors invested through an IRA or other retirement account, the Receiver seeks to make distribution on account of such investments directly to the Investors' IRA/retirement account servicing companies f/b/o the Investor. For Investors with both IRA investments and non-IRA investments, the Receiver used best efforts to treat each investment as a separate investment and proposes an allocation of distributions as set forth herein. In the event an Investor seeks an alternative method of allocation of their distribution (i.e. for tax purposes or other reasons), the Receiver seeks approval of procedures whereby an Investor directs the Receiver with respect to the same. Finally, the Receiver seeks approval to make all distributions free of any claim an Investor might assert against the Receiver, the Receivership and/or the Receiver's professionals related to such distributions (e.g. for improper allocation between investments, etc.).

8. With respect to a Disputed Claims Reserve, while the vast majority of Investor and creditor claims have been resolved (by claim number and amount) or have been disallowed pursuant to motion filed by the Receiver, there are less than 10 claim disputes that remain unresolved as of the filing of this Motion. With respect to these disputed claims, the Receiver is close to settling some, intends to continue to seek consensual resolution of the others and if they cannot be resolved will file objections. In order that these relatively few disputed claims do not hold up much needed distributions for the majority of the Investors and creditors, the Receiver

seeks to reserve funds in the full amount of disputed claimants' asserted claims. This way, allowed claims can be paid as set forth herein and any disputed claims can be paid upon dispute resolution (i.e. claimants with a disputed claim will be protected in the event the Receiver's objection is resolved in the claimant's favor). And, as disputed claims are resolved, the Receiver seeks to pay such claims from the Disputed Claims Reserve on the same percentage basis as similarly situated claims or as the Court otherwise orders.

9. With respect to the Interim Distributions, the Receiver seeks to immediately distribute \$10 million in new funds as follows:

- Tax Claims: \$12,004.50 (100% of Allowed Class)
- Employee Claims: \$145,103.86 (100% of Allowed Class)
- Investor and Other Claims: Approx. \$9.5 million (approx.. 25% of Allowed Classes)

10. Lastly, as required by Illinois law, the Receiver has already paid or will pay in the very near future certain tax liabilities of some Investors (Investors that are entities and Investors that are located out-of-state) in connection with the sales of the real property assets and the Illinois state tax liabilities incurred as a result of such sales. To date, the Receivership Entities have paid approximately \$457,000.00. Since such tax payments are distributions by the Receivership Estate for the benefit of those Investors (subject to refund, etc.), the Receiver seeks authority to reduce each impacted Investor's proposed distribution(s) by the tax payments already made on the Investor's behalf.

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## **BACKGROUND**

### **A. Claims Procedures Motion and Approval of Pooling of Assets**

11. On August 13, 2020, the Receiver filed his *Motion for Order (1) Fixing Claims Bar Date; (2) Approving Claims Procedures and Claims Forms; (3) Approving Notices; and (4) Approving the Pooling of Receivership Entities' Assets for Distribution Purposes* (the “Claims Procedure Motion”).<sup>2</sup> Dkt. No. 169.

12. On November 4, 2020, the Court entered an order granting the Claims Procedure Motion (the “Claims Procedure Order”). Dkt. No. 217. Among other things, the Claims Procedure Order approved the Receiver’s proposed Claims Procedures, set a Claims Bar Date of February 5, 2021, approved the timing and manner of notice to Investors and creditors, approved a process for submitting claims and for the Receiver to provide investors his calculations of Investors’ claims (i.e. serve Notice of Initial Determination on Investors), required the filing of a distribution plan, approved the calculation of Investors’ claims on a cash-in/cash-out basis and that such claims will be allowed or disallowed on such basis, and approved the pooling of the Receivership Estate’s assets to be distributed for the benefit of all Investors and other creditors regardless of which Receivership Defendant the alleged claim is against. *See* Claims Procedure Order.

13. Pursuant to the Claims Procedure Order, all potential claimants were provided notice of the Claims Bar Date and Claims Procedures. *See* Dkt. No. 227.

### **B. Summary of Claims**

14. The following types of claims were asserted against the Receivership Estate:

a. ***Tax Claims (Class 2)***: A summary of allowed tax claims is set forth in

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<sup>2</sup> All capitalized terms not specifically defined herein shall have the meanings ascribed in the Claims Procedure Motion.

**Exhibit B** (the “Tax Claims Summary”). In summary: Allowed Class 2 Claims: 3 Claims in the collective amount of \$12,004.50; Disputed Class 2 Claims: None.

b. ***Employee Claims (Pre-Receivership Amounts — Class 3)***: A summary of allowed employee claims is set forth in **Exhibit C** (the “Employee Claims Summary”). In summary: Allowed Class 3 Claims: 9 Claims in the collective amount of \$145,103.86; Disputed Class 3 Claims: None.

c. ***Investor Claims (Class 4)***: A summary of all allowed Investor claims is set forth in **Exhibit D** (the “Investor Claims Summary”). Allowed Investor claims include (a) Investors that agreed with the claim amount set forth in the Receiver’s Notices of Initial Determination; (b) Investors that received a Notice of Initial Determination, but did not respond and are, therefore, deemed to have accepted the claim amount set forth therein (See Claims Procedure Order at ¶ 11); and (c) Investors that filed Proofs of Claim that the Receiver agrees to or that have otherwise been consensually resolved. In summary: Allowed Class 4 Claims: approximately 407 Claims in the collective amount of \$41,144,344.22.

d. ***Non-Investor General Unsecured Claims (Class 5)***: A summary of all non-Investor general unsecured claims is set forth in **Exhibit E** (the “Non-Investor Claims Summary”). In summary: Allowed Class 5 Claims: 2 Claims in the collective amount of \$15,021.97.

e. ***Disputed Claims***: A summary of all disputed claims (the “Disputed Claims”) is set forth in **Exhibit F** (the “Disputed Claims Summary”). There are (i) five (5) disputed Class 4 Claims<sup>3</sup> in the collective asserted amount of approximately \$737,000.00 and (ii) one (1) disputed Class 5 claim in the asserted amount of

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<sup>3</sup> Two of these claims have been resolved in principle and two claims are near resolution.

\$200,000.00.

**C. Tax Withholdings**

15. Some of the Receivership Defendants (mostly that were fee owners of the real property assets of the Receivership Estate) were either Illinois limited partnerships or limited liability companies. Pursuant to Illinois law, such entities must withhold and pay to the Illinois Department of Revenue taxes on behalf of non-individual investors and out-of-state investors (collectively, “Tax Withholdings”). The vast majority of such withholdings were paid in connection with the Receivership Defendants’ real property sales. A summary of tax payments made by the Receivership Estate on behalf of each relevant Investor is set forth in the Investor Claims Summary (Ex. D).<sup>4</sup>

16. In the interest of full disclosure, the Receivership Defendants did make pre-Receivership tax payments on behalf of certain Investors (mostly the same Investors as set forth in Ex. D). In most cases, the amounts were not material. In the Receiver’s opinion, the cost of re-calculating net claim amounts for such Investors in order to classify pre-Receivership tax payments as “cash-out” for these Investors, would likely outweigh any benefit to the other Investors.

**D. Calculation of the Proposed Initial Distribution Amount and Summary of Outstanding Tax Issues**

17. To calculate the proposed initial distribution amount the Receiver started with current cash on hand and considered the costs of administering the remaining Receivership Estate including, but not limited to: (a) current (but unpaid) and anticipated administrative costs; (b) current and anticipated tax liabilities; (d) the Tax Uncertainty; and (d) the Disputed Claims

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<sup>4</sup> There is one Investor that, after accounting for Tax Withholdings, has a negative proposed distribution. This Investor will get zero distribution now and the remaining Tax Withholdings will get offset against future distributions when made.



Reserve.

18. Addressing the Tax Uncertainty specifically, as has been disclosed to the Court, the Receiver is in the process of seeking a “closing agreement” or similar agreement with the IRS and other relevant taxing authorities, which would achieve finality with respect to tax issues. However, given the need for Investors and creditors to receive funds from the Receivership Estate and also balancing that need with the fact that the taxing authorities are priority creditors and that the Receiver faces potential personal liability if taxes are underpaid (*see* 31 U.S.C. § 3713(b); *SEC v. Credit Bancorp*, 297 F. 3d 127 (2nd Cir. 2002)), the Receiver instructed his professionals to calculate a very conservative tax reserve.<sup>5</sup> The Receiver was advised by his professionals that \$10 million could be immediately distributed without issue.

19. The Receiver believes that \$10 million should be distributed as an initial distribution because such a distribution represents significant recovery for Investors and creditors and, at the same time, will not likely create any negative impact on the future administration of the remaining Receivership Estate.

20. Moreover, as the Receiver works with his professionals to finalize and file all remaining tax returns and as issues (if any) with the IRS are resolved, the Receiver seeks authority to distribute up to an additional \$25 million in funds with any undistributed funds being distributed upon the closing of this Receivership.

## **RELIEF REQUESTED**

### **I. Priority of Claims**

21. SEC Receiverships are equitable proceedings that seek to redistribute the proceeds of a fraud to the victims of the underlying entity. Unlike a case arising under title 11 of the United States Code, there is no statutory mandate that prescribes how the assets recovered in

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<sup>5</sup> The tax reserve should not be deemed any admission that any tax is owed.

a receivership should be distributed. Thus, it is within a receiver's discretion to create a plan of distribution that classifies claims into different classes for treatment of differing payment terms using equitable notions. *See SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 91 (2d Cir. 2002); *SEC v. Basic Energy & Affiliated Res., Inc.*, 273 F.3d 657, 668 (6th Cir. 2001); *SEC v. Forex Asset Mgmt. LLC*, 242 F.3d 325, 328 (5th Cir. 2001); *SEC v. Elliott*, 953 F.2d 1560, 1566-67 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1037-39 (9th Cir. 1986); *see also* Kathy Bazoian Phelps, *Handling Claims in Ponzi Scheme Bankruptcy and Receivership Cases*, 42 Golden Gate U. L. Rev. 567, 572-73 (2012). This Court, therefore, has discretion in approving a distribution plan that provides for varying treatment among different types of creditors.

22. Pursuant to these broad discretionary powers, courts tasked with overseeing the administration of a receivership for a Ponzi scheme may authorize any distribution protocol for receivership assets on account of allowed claims that is "fair and reasonable" in the overseeing court's opinion. *SEC v. Wealth Mgmt. LLC*, 628 F.3d 323, 332-33 (7th Cir. 2010); *SEC v. Wang*, 944 F.2d 80, 81-5 (2d Cir. 1991); *SEC v. Byers*, 637 F. Supp. 2d 166, 174 (S.D.N.Y. 2009) (citing *Wang*).

23. After due consideration, the Receiver proposes the following Claims Priority:

a. First, on account of Claims for the actual and necessary costs and expenses incurred by the Receiver and the Receivership's professionals subsequent to the appointment of the Receiver, including, but not limited to, the payment of the fees authorized by this Court, tax obligations that are incurred from activities undertaken subsequent to the appointment of the Receiver (not tax obligations that merely become due subsequent to the appointment of the Receiver but arose pre-Receivership), and the fees and costs associated with making distributions of the assets collected by the

Receivership Team to holders of allowed Claims in these cases (collectively, “Class 1 Claims”) until such Claims are paid in full. The Receiver will continue to seek Court approval of Class 1 Claims and, if approved, will pay the same from the available cash of the Receivership Estate. The Receiver believes that there are sufficient assets so that all such Class 1 Claims will be paid in full from the assets of the Receivership Estate;

b. Second, on account of allowed claims of taxing authorities, until such claims are paid in full (collectively, “Class 2 Claims”). Under Illinois and federal law, such tax claims are priority claims. As such, the receivership should allow these claims to be paid in priority. *See* 28 U.S.C. 959(b). The Receiver believes that there are sufficient assets so that all such Class 2 Claims will be paid in full from the assets of the Receivership Estate;

c. Third, on account of allowed claims of the Receivership Entities’ employees for pre-Receivership employment claims, until such claims are paid in full (collectively, “Class 3 Claims”). Under Illinois law, such employment claims are priority claims. 820 ILCS 115 (Illinois Wage Payment and Collection Act). As such, the receivership should allow these claims to be paid in priority. *See* 28 U.S.C. 959(b). The Receiver believes that there are sufficient assets so that all such Class 3 Claims will be paid in full from the assets of the Receivership Estate; and

d. Fourth, to holders of allowed Claims of Investors (collectively, “Class 4 Claims”) and general unsecured creditors (collectively, “Class 5 Claims”), on a *pari passu* basis and pursuant to the Distribution Methodology set forth below, until all such claims are paid in full without interest, costs or fees. The Receiver presently believes he will be able to make substantial pro-rata distributions on account of allowed Class 4 and

5 Claims, but will likely be unable to pay such Claims in full, so that the holders thereof will likely not receive any interest, costs or fees on their respective Claims.

24. All claims of Investors for accrued interest, damages or other claims related to their investments in the Receivership Entities shall be fully preserved, but payable only to the extent available funds remain after full payment of Class 1 through 5 claims. Pursuant to the Claims Procedure Order, in the event the Receivership Estate has sufficient assets to pay all Class 1 through 5 claims in full, the Receivership shall file a second distribution plan for Court approval which proposes a fair and equitable distribution of the remaining Receivership Estate assets to Investors on account of such claims. *See* Claims Procedure Order at ¶ 28.

25. Generally, in receivership proceedings related to securities fraud, courts have found that giving priority to the claims of fraud victims for amounts actually paid into a Ponzi scheme over holders of general unsecured Claims to proceeds traceable to the fraud is fair and reasonable because the funds paid out to victims are the funds they paid into the scheme. *See Quilling v. Trade Partners, Inc.*, 2006 U.S. Dist. LEXIS 90522 (W.D. Mich. 2006). Indeed, in instances where the source of the funds used to repay creditors in a receivership are derived almost exclusively from the prior investments made by the investors in the Ponzi scheme, courts have recognized that preferring the investors in the fraud whose funds are the source of the assets being distributed is not only permissible, but even preferred to treating all creditors *pari passu*. *Id.*; Clark, Ralph Ewing, A TREATISE ON THE LAW AND PRACTICE OF RECEIVERS §§ 637, 667 (3d ed. 1959) (setting forth a list of priorities where victim investors receive higher priority than general unsecured creditors); *SEC v. HKW Trading LLC*, 2009 U.S. Dist. LEXIS 77215 (M.D. Fla. 2009) (in determining whether a claimant was entitled to payment as an administrative expense claim, the court stated that “[p]ayment to claimants whose property was

unlawfully taken from them is given a higher priority than payment to the general creditors.”); *see also CFTC v. Capitalstreet Fin., LLC*, 2010 U.S. Dist. LEXIS 75113 (W.D.N.C. 2010) (Conrad, J.) (approving a distribution and priority scheme that paid claims in the following order: (1) first, to claims for the actual costs and expenses of administration of the receivership estate; (2) second, to the return of investments made by the victim investors in the scheme; and (3) finally, to any general creditors (should any assets remain in the estate)); *w. Bank Wis., N.A. v. Malachi Corp.*, 245 F. App’x 488, 495 (6th Cir. 2007) (affirming partial distribution to one group of unsecured creditors before another group of unsecured creditors); *CFTC v. PrivateFX Global One*, 778 F. Supp 2d 775, 786 (S.D. Tex 2011) (court approved distribution scheme that subordinated unsecured claims to the claims of the defrauded investor claims for amounts such investors invested).

26. Here, the Receiver seeks to pay first priority tax claims, employee claims which must be paid under Illinois law and to treat general unsecured claims filed *pari passu* with Investors. With respect to the tax and employee claims, they should be paid in priority under Illinois law and, therefore, should be treated as priority claims in this proceeding. *See* 28 U.S.C. 959(b). Moreover, Class 2 and Class 3 claims comprise such a small percentage of overall claims that payment of the same will not materially decrease Investor recovery. Likewise, the pool of non-Investor general unsecured claims (Class 5) is very small. Payment of these Class 5 claims on a *pari passu* basis with Investor claims (Class 4) will not materially impact Investors recovery and avoids the costs of any potential objection(s) (which cost would far outweigh the benefit to Investors).

## **II. Calculation of Distributions on Account of Allowed Claims**

27. If this Court approves the Distribution Plan, the Receivership Estate has sufficient

assets to pay all Class 1, 2 and 3 Claims. Subsequent to the payment in full of holders of allowed Class 1, 2 and 3 Claims, the Receiver seeks authority to make distributions on account of allowed Class 4 Claims and Class 5 Claims on a *pari passu* basis. As set forth below, when distributing funds in cases such as the instant case, two methods are usually considered: the “Rising Tide” method or the “Net Loss” method. The Receiver analyzed Class 4 and 5 recoveries using both methods and seeks authority to distribute funds using a combination of these methodologies — Net Loss for the initial \$10 million distribution and Rising Tide for the remaining distribution(s).

#### **A. Rising Tide & Net Loss Distribution Methodologies**

28. Generally, there are two methods of making distributions in Ponzi scheme cases that have been favored, the “Net Loss” method (also called “Pro-Rata”) and the “Rising Tide” method. *SEC v. Huber*, 702 F. 3d 903, 905-06 (7th Cir. 2012).

29. Under the Net Loss method, a receiver seeks to distribute funds to claimants who hold allowed claims arising from their investments in the fraud on a pro-rata basis, based on the net remaining loss the claimant was owed on the date that the receivership commenced. In this case, the “net loss” of each creditor would be calculated by subtracting the cash taken out from the cash put in by each investor ((Cash In)-(Cash Out)).

30. The Rising Tide method seeks to make distributions based on the gross amount paid to the entity in receivership by a claimant and treats each payment to the claimant over the life of the relationship with such entity as a distribution on account of that gross claim. Thus, using this method, the Receiver will only make a distribution to a claimant in an instance where the overall aggregate amount the Receiver has to distribute to a claimant on a pro-rata basis is more than the amount such claimant has been distributed in the past. To determine the amount

the claimant will receive, the Receiver will compute the pro-rata amount such claimant would be paid absent any deductions on account of prior distributions and subtract the amount of such prior distributions from such pro rata amount. If that difference is positive, the Receiver will pay such claimant based on the amount of that difference, subject to the distribution procedures. If that amount is negative or zero, the claimant will not receive any distribution.

31. Generally, Rising Tide favors investors that received little to nothing from on account of their investments prior to the Receivership and Net Loss favors investors that already received distributions. To illustrate how application of the two methodologies can result in different outcomes, consider the following example: Investor A invested \$100.00 and received no distributions on account of the investment; Investor B invested \$200.000 and received \$100.00 on account of the investment; and the receivership has \$100.00 to distribute to the two investors. Here:

- a. Both Investor A and Investor B have a cash-in/cash-out claim of \$100.00.
- b. Under the Net Loss method, both Investor A and Investor B get \$50.00 in recovery because both have the same “net loss”.
- c. Under the Rising Tide method, Investor B is considered to have already received 50% of the investment back and, as a result: First, Investor A recovers \$50.00 (to bring Investor A’s recovery to 50% like Investor B); Second, the remaining \$50.00 is distributed pro-rata on account of Investor A’s remaining claim of \$50.00 and Investor B’s claim of \$100.00 - \$16.66 for Investor A and \$33.33 for Investor B. Investor A is paid \$66.66 and Investor B is paid \$33.33. From inception of both investments, both investors collectively recovery the same on a percentage basis.

## **B. Class 4 & 5 Recoveries Under Rising Tide & Net Loss Methodologies**

32. Class 4 and Class 5 recoveries for the proposed \$10 million initial distribution under both the Rising Tide and Net Loss methodologies are set forth in the Investor and Non-Investor Claims Summaries (Exs. D & E).

33. When sending out notices of initial determination to Investors setting forth the Receiver's calculation of Investors' claims on a cash-in/cash-out basis and a ledger of transactions, those ledgers contained intra-investor transfers (transfers between different investments but for the same Investor) which were non-cash offsetting transfers that did not impact an Investor's claim amount. But, since the Rising Tide method takes into account prior recoveries on account of an investment, Investors with intra-investor transfers (i.e. same Investor with funds transferred between investments) would be artificially prejudiced. To remedy this issue, the Receiver's forensic accountant removed intra-investor transfers for purposes of Rising Tide analysis. Additionally, for Class 5 claims (which comprise a very small amount of the total claims) under rising tide, due to not being Investor claims, the Receiver treated such claims as not having previously received any amounts.

## **C. The Receiver Recommends a Hybrid Approach**

34. The Seventh Circuit has observed that "[r]ising tide appears to be the most commonly used (and judicially approved) for apportioning receivership assets." *S.E.C. v. Huber*, 702 F.3d 903, 906 (7th Cir. 2012) (collecting cases). Whether a distribution plan is fair and reasonable is in the sound discretion of the district court. *S.E.C. v. Wealth Mgmt. LLC*, 628 F.3d 323, 332-33 (7th Cir. 2010).

35. In this case, 91 Investors would receive nothing from the initial \$10 million distribution under Rising Tide (Investors that received more than approximately 25% of their



investments back prior to the Receivership). But assuming (solely for sake of analysis) the Receivership will eventually distribute \$35 million, more investors would benefit under application of Rising Tide.<sup>6</sup> As a result, the Receiver believes a hybrid approach is the most equitable in this case and proposes: (1) the initial \$10 million distributed under Net Loss; and (2) all future distributions under Rising Tide (until claims are paid in full on a cash-in/cash-out basis) and with amounts paid from the initial \$10 million would be counted as “cash-out” for any future Rising Tide analysis (which will lessen the difference between a “pure” Rising Tide approach and the hybrid approach proposed herein).

### **III. Distribution Procedures**

#### **A. Collection of Certain Data to be Eligible to Receive Distributions**

36. The Receiver has determined that, pursuant to applicable law, he is required to obtain certain information from holders of allowed Claims in order to make distributions to such holders. Based on the Receivership’s analysis, the Receiver has determined that he is required to collect certain tax information in order to make distributions pursuant to certain regulations of the Internal Revenue Service (the “IRS”) or be required to engage a tax professional in order to maintain and collect backup withholdings for each individual or entity that receives a distribution. This would create a costly and time-consuming administrative process that provides no benefit to the Receivership Estate and would reduce the distributions that could be paid to all holders of allowed claims. Therefore, the Receiver hereby requests that this Court require the holder of an allowed Claim to submit a W-9 form as a condition to receiving a distribution. The proposed treatment of the distribution that is allocated to an allowed Claim holder that fails to submit a W-9 form is set forth in more detail below.

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<sup>6</sup> As the payment amount increases, any differences in results from the two methodologies decrease.

**B. Notice to Investors, Creditors and other Parties in Interest**

37. In an effort to: (a) provide notice of the Motion to all claimants in the Receivership Estate; (b) efficiently send and receive back the W-9 forms; and (c) attempt to answer the most common anticipated questions, the Receiver will send the following to each claimant in the Receivership:

- a. A copy of this Motion as filed;
- b. A W-9 form for the claimant to complete and an envelope with postage pre-paid for the claimant to return the W-9 form;
- c. An Investor Distribution Direction Letter in the form attached hereto as **Exhibit G** (the “Investor Direction Letter”); and
- d. An FAQ in the form attached hereto as **Exhibit H**, which shall include the August 31, 2021 objection deadline for this Motion (the “Objection Deadline”).

38. Other parties in interest will receive notice of this Motion and all exhibits thereto. The Receiver will post all the above on the Receivership website as well.

**C. The Making of Distributions**

39. To provide for orderly and cost-effective distributions, the Receiver hereby requests that this Court approve the following procedures for making distributions to all holders of allowed Claims.

- a. *Delivery of Distributions in General.* The Receiver shall make distributions solely to the holders of allowed claims without regard to any Claim or interest asserted by any third party in such distributions.
- b. *Payments.* With respect to the different types of claimants, the Receiver seeks to make distributions as follows:

- i. Non-Investor creditors: a check made out to the claimant via certified mail to the most updated address contained in the Receiver's records;
  - ii. Non-IRA investment (designated as "Cash Only" on Exhibit D): a check made out to the Investor via certified mail to the most updated address contained in the Receiver's records;
  - iii. IRA Investment (designated as "IRA Only" on Exhibit D): a check or wire transfer to the applicable IRA service company f/b/o Investor;
  - iv. To the extent an Investor had IRA investments (or multiple IRA investments) and non-IRA investments (designated as "Cash/IRA" or "Mult. IRA" on Exhibit D): payment pursuant to the proposed allocation set forth in **Exhibit I**. Payment on account of the non-IRA allocation shall be made via a check made out to the Investor via certified mail to the most updated address contained in the Receiver's records and on account of the IRA allocation by check or wire transfer to the applicable IRA service company f/b/o Investor;
  - v. If an Investor timely returns to the Receiver an Investor Direction Letter, pursuant to such Investor's payment instructions.
- c. *Investor Direction Letter*: The Receiver makes no representations or warranties relating to the tax treatment or any other legal issue related to the distributions proposed herein. If an Investor prefers to receive distribution(s) in a form, manner

or allocation that is different from the form or manner proposed herein, the Receiver is amenable. The Investor Direction Letter should be returned to the Receiver by the Objection Deadline, or the Investor should be deemed to have accepted the terms of the proposed distributions set forth herein.

- d. *Failure to Provide a W-9 Form.* The Receiver may withhold payment from any holder of an allowed claim that fails to provide a W-9 form. The Receiver shall use all reasonable efforts to obtain a W-9 form from a claimant. The Receiver shall advise the Court of any undistributed funds and the Receiver's proposal related to same in any future motion to authorize distributions and/or motion to close the Receivership case.
- e. *Interim Distributions.* The Receiver shall make the Interim Distribution as set forth herein upon Court approval of the same and in accordance with the procedures contained herein.
- f. *Final Distribution.* The Receiver shall file a Motion with the Court seeking to make a final distribution to holders of allowed Claims and to close the Receivership.
- g. *Compliance with Tax Requirements.* In connection with the distributions made in accordance hereto, to the extent applicable, the Receiver shall comply with all tax withholding and reporting requirements imposed by any governmental unit and all distributions shall be subject to such withholding and reporting requirements. The Receiver shall be authorized to take all actions that may be necessary or appropriate to comply with such withholding and reporting requirements.

- 40. With respect to the proposed allocation for Investors with IRA and Non-IRA

investments or multiple IRA investments, the Receiver's forensic accountant treated each such investment as a "separate investor" and calculated each investment's cash-in/cash-out amount. The investor's total distribution was then allocated between the separate investments on a pro-rata basis. In situations where one investment was a "net-winner" and the other investment(s) had a claim on a cash-in/cash-out basis, the entirety of such investor's distribution was allocated to the investment with the claim (e.g. if an Investor's non-IRA investment was a net-winner, but the IRA investment was not, the entirety of the distribution was allocated to the IRA investment).

41. The Receiver believes, the above procedures are fair, reasonable, and in the best interests of the Receivership Estate.

#### **IV. Disputed Claims Reserve**

42. As of this filing, the Receiver disputes the validity, priority and/or amount of certain claims as set forth in the Disputed Claims Summary (Ex. F.). The face value of the Disputed Claims is \$936,822.22. Generally, the Receiver objects to the Disputed Claims because they assert claim amounts other than on the Court-approved cash-in/cash-out basis (i.e. the claims assert interest and/or other damages claims), assert claim amounts that are inconsistent with the Receivership's books and records, assert claims by insiders, assert claims with no legal basis and/or assert claims which are subject to set-off. While the Receiver seeks to resolve the Disputed Claims consensually, the Receiver may need to file claims objections pursuant to the Claims Procedure Order. These limited disputes, however, should not delay interim payment to allowed claims including, Investors with allowed claims. In the interest of protecting claimants with Disputed Claims, the Receiver proposes to reserve the face value of the Disputed Claims. Funds from the Disputed Claims Reserve shall only be used upon the consensual or judicial resolution of a Disputed Claim.

## **V. Interim Distribution(s)**

43. To the extent the Court approves the Claims Priority, Distribution Methodology and Distribution Procedures, the Receiver seeks authority to make an interim distribution of \$10 million (the “Interim Distribution”). The proposed interim distribution amount to each creditor/Investor are set forth, by class:

- Class 2 – *See* Tax Claims Summary (Ex. B);
- Class 3 – *See* Employee Claims Summary (Ex. C);
- Class 4 – *See* Investor Claims Summary (Ex. D); and
- Class 5 – *See* Non-Investor Claims Summary (Ex. E).

44. For Class 4 claims, because the Tax Withholdings are payments on behalf of certain Investors, the Tax Withholdings have already been paid as an initial distribution to such Investors as set forth in the Investor Claims Summary (Ex. D) and reduce the amount that such Investors would otherwise receive if the Tax Withholdings had not been paid for their benefit.

45. Lastly, as the Tax Uncertainty is better quantified, reduced and/or eliminated the Receiver seeks authority to make an additional Interim Distribution(s) (in and amount not to exceed \$25 million) using Rising Tide under the same payment methods as set forth herein. If the Receiver intends to make such an additional Interim Distribution, the Receiver proposes to:

- File a notice with the Court (a “Notice of Additional Interim Distribution”): (a) setting forth the proposed gross amount to be distributed; (b) attaching a summary of amounts to be distributed to each investor under rising tide in a form substantially similar to the Investor Claims Summary; and (c) setting a fourteen (14) day objection deadline; and
- Sending such notice to each Investor.

46. Failure by an Investor or creditor to timely object to this Motion or any future

Notice of Additional Interim Distribution should be deemed final and irrevocable agreement to the distribution amounts, priority, allocation and/or method of distribution/payment proposed by the Receiver therein.

#### **VI. Payment of Resolved Disputed Claims**

47. Upon resolution of a Disputed Claim, the Receiver seeks authority to pay such resolved claim on the same basis and at the same percentage basis as other Investors/creditors in the relevant class of claims.

#### **NO OBJECTION BY THE SEC**

48. Counsel for the SEC has indicated that the SEC does not object to the relief requested herein.

WHEREFORE, the Receiver respectfully requests that the Court grant (a) this Motion and enter the Proposed Order in a form substantially as attached hereto as **Exhibit A** approving Distribution Plan and certain other related relief, and (b) all other or further relief that is just and proper.

Dated: J u l y 22, 2021

N. Neville Reid, Receiver

By: /s/ Ryan T. Schultz

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**EXHIBIT A**

**Proposed Order**



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

<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION,</b>	)	
	)	
	)	<b>Civil Action No. 19-cv-05957</b>
	)	
<b>Plaintiff,</b>	)	
<b>v.</b>	)	<b>Hon. John Z. Lee</b>
	)	
<b>NORTHRIDGE HOLDINGS, LTD., ET AL.,</b>	)	
	)	<b>Magistrate Judge Susan E. Cox</b>
<b>Defendants.</b>	)	
	)	
	)	

**ORDER GRANTING RECEIVER’S MOTION FOR AN ORDER APPROVING  
DISTRIBUTION PROCEDURES AND CERTAIN OTHER RELATED RELIEF**

Upon consideration of the Receiver's Motion for an Order: (1) Approving Distribution Proceedings and (2) Certain Other Related Relief (the “Motion”) <sup>1</sup> [Dkt. 271], any responses or objections to the Motion, and any reply in support of the Motion, this Court finds that: the relief requested in the Motion is in the best interests of the Receivership Estate, potential Claimants, and all other parties; the Court having further found that notice of the Motion was good and sufficient under the particular circumstances and that no other or further notice need be given; and based upon the record herein and after due deliberation, it is hereby **ORDERED THAT**:

1. The Motion is **GRANTED**.
2. The Distribution Plan is fair and equitable and is approved in its entirety.
3. Allowed Claims shall be paid by the Receiver in the following priority:
  - a. First, on account of Claims for the actual and necessary costs and expenses incurred by the Receiver and the Receivership’s professionals subsequent to the appointment of the Receiver, including, but not limited to, the payment of the fees

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<sup>1</sup> Capitalized terms not herein defined shall have the meaning ascribed to them in the Motion.

authorized by this Court, tax obligations that are incurred from activities undertaken subsequent to the appointment of the Receiver (not tax obligations that merely become due subsequent to the appointment of the Receiver), and the fees and costs associated with making distributions of the assets collected by the Receivership Team to holders of allowed Claims in these cases (collectively, “Class 1 Claims”) until such Claims are paid in full;

b. Second, on account of allowed claims from taxing authorities (for pre-receivership amounts), until such claims are paid in full (collectively, “Class 2 Claims”).

c. Third, on account of allowed claims from the Receivership Entities’ employees for pre-Receivership employment claims, until such claims are paid in full (collectively, “Class 3 Claims”).

d. Fourth, to holders of allowed Claims of Investors (collectively, “Class 4 Claims”) and general unsecured creditors (collectively, “Class 5 Claims”), on a *pari passu* basis and pursuant to the Distribution Methodology set forth below, until all such claims are paid in full without interest, costs or fees;

4. All claims of Investors to interest and any other claims of damages shall be fully preserved. Pursuant to the Claims Procedure Order (Dkt. No. 217), in the event the Receivership Estate has sufficient assets to pay all Class 1 through 5 claims in full, the Receivership shall file a second distribution plan for Court approval which proposes a fair and equitable distribution of the remaining Receivership Estate assets to Investors.

5. The methodology for distribution set forth in the Motion is fair and equitable and is approved in all respects.

6. The Net Loss method is approved with respect to making the first \$10 million in distributions on account of allowed Class 4 and Class 5 claims.

7. The Rising Tide methodology is approved with respect to making additional distributions on account of allowed Class 4 and 5 Claims. Amounts distributed to each Investor and creditor from the initial \$10 million distribution shall be added to “cash-out” for purposes of future Rising Tide distributions. If there are multiple future Rising Tide distributions, amounts distributed to each Investor and creditor from the previous Rising Tide distribution shall be added to “cash-out” for purposes of subsequent Rising Tide distribution.

8. To the extent the Receiver disputes any claim (individually, a “Disputed Claim” and collectively, the “Disputed Claims”), the Receiver shall establish a reserve in the full amount of the asserted Disputed Claim (collectively, the “Disputed Claims Reserve”). The Receiver is authorized to reserve the full face value of the Disputed Claims.

9. If a Disputed Claim is consensually resolved, the Receiver shall pay resolved Disputed Claim as if it were an allowed Claim and as set forth in the Distribution Plan. With respect to such resolved claim, the Disputed Claim Reserve shall no longer be required to be maintained. If a Disputed Claim is not consensually resolved, the Receivership shall file an objection to such Disputed Claim. Such Disputed Claim shall be paid by the Receiver pursuant to the Court’s ruling on the objection to the extent the Court rules such claim should be allowed.

10. The Distribution Procedures set forth in the Motion are fair and equitable and are approved in all respects.

11. The Receiver has sent to each claimant in the Receivership: (a) a copy of the Motion as filed, (b) a W-9 form for the claimant to complete with an envelope with postage pre-paid for the claimant to return the W-9 form; and (c) an FAQ in the form attached to the Motion,

which includes the objection deadline for the Motion. As a result, the Receiver has provided sufficient notice and information to all claimants.

12. Distributions shall be made to all holders of allowed Claims by checks drawn in United States dollars on a United States domestic bank via certified mail at the addresses set forth in the Claims asserted by such holders or other addresses in the Receiver's books and records or by wire transfer as set forth below. Specifically, the Receiver shall make distributions as follows:

a. **Non-Investor claims and Non-IRA investment**: a check made out to the Investor and sent registered mail to the Investor's/claimant's address on file with the Receivership;

b. **IRA Investment**: a check or wire to the applicable IRA service company f/b/o Investor;

c. **To the extent an Investor had IRA investments and non-IRA investment**: payment pursuant to the proposed allocation set forth in the Motion on account of the non-IRA allocation shall be made via check made out to the Investor and on account of the IRA allocation by check or wire to the applicable IRA service company f/b/o Investor; and

d. If an Investor timely returns to the Receiver an Investor Direction Letter, pursuant to such Investor's payment instructions.

13. Any Investor or creditor that receives a distribution from the Receivership shall be barred from asserting any claim against the Receiver, the Receivership, or the Receivership's professionals for any liability that may arise due to such distribution including, but not limited to,

any claim that arises due to the allocation of the distribution between the Investor or creditor and their IRA/retirement account.

14. The Receiver, at his sole discretion, may not pay any holder of an allowed claim that fails to provide a W-9 form. The Receiver shall use all reasonable efforts to obtain a W-9 form from a claimant. The Receiver shall advise the Court of any undistributed funds and the Receiver's proposal related to same in any future motion to authorize distributions and/or motion to close the Receivership case.

15. The Receiver is authorized to make the Interim Distribution of \$10 million as set forth in the Motion upon Court approval of same, and such Interim Distribution shall comply with the procedures contained in the Motion.

16. The Receiver is authorized, but not directed, to make an additional Interim Distribution or distributions up to an additional \$25 million. Such additional Interim Distribution or distributions shall be at the Receiver's sole discretion, shall be made using Riding Tide methodology and shall comply with the procedures contained in the Motion. If the Receiver intends to make such an additional Interim Distribution, the Receiver shall:

- File a notice with the Court (a "Notice of Additional Interim Distribution"): (a) setting forth the proposed gross amount to be distributed; (b) attaching a summary of amounts to be distributed to each investor under rising tide in a form substantially similar to the Investor Claims Summary; and (c) setting a fourteen (14) day objection deadline; and
- Send such notice to each Investor.

17. Failure by an Investor or creditor to timely object to this Motion or any future Notice of Additional Interim Distribution shall be deemed final and irrevocable agreement by the

applicable investor or creditor to the distribution amounts, priority, allocation and/or method of distribution/payment proposed by the Receiver therein.

18. The Receiver shall file a Motion with the Court seeking to make a final distribution to holders of allowed Claims and to close the Receivership.

19. In connection with the distributions made in accordance hereto, to the extent applicable, the Receiver shall comply with all tax withholding and reporting requirements imposed by any governmental unit and all distributions shall be subject to such withholding and reporting requirements. The Receiver shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements.

20. The Tax Withholdings (as set forth in the Motion), shall be considered to be distributions already paid by the Receivership Estate on account of the relevant Investors' claims and shall, therefore, reduce such Investors' initial distribution as set forth in the Motion. Such Tax Withholding payments are approved distributions to Investors.

21. The Receiver is authorized to take all actions necessary to effectuate the relief granted in this Order.

22. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated this      day of \_\_\_\_\_, \_\_\_\_\_.  
Chicago, Illinois

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Honorable John Z. Lee

**EXHIBIT B**

**TAX CLAIM SUMMARY (Class 2)**

**EXHIBIT B (Tax Claims Summary - Class 2)**

Claim #	Name	Sum of Claim Amount	Allowed Amount	Proposed Distribution
2	Illinois Dept of Revenue	\$11,479.50	\$11,479.50	\$11,479.50
12	City of Chicago	\$1,536.75	\$525.00	\$525.00
13	City of Chicago	\$1,418.98	\$0.00	\$0.00
<b>Totals</b>		\$14,435.23	\$12,004.50	\$12,004.50



**EXHIBIT C**

**EMPLOYEE CLAIM SUMMARY (Class 3)**

**EXHIBIT C (Employee Claims Summary - Class 3)**

Claim #	Name	Sum of Claim Amount	Allowed Amount	Proposed Distribution
3	Daniela Serban	\$3,399.00	\$3,399.00	\$3,399.00
4	Anna Zachara	\$1,585.00	\$1,585.00	\$1,585.00
5	Eglantina Xhuba	\$3,894.00	\$3,894.00	\$3,894.00
6	Ekaterina Xeka	\$1,291.50	\$1,291.50	\$1,291.50
7	Estanislao Cortez	\$4,800.00	\$4,800.00	\$4,800.00
8	Lida Gjerasi	\$48,520.00	\$48,520.00	\$48,520.00
9	Pedro Salas	\$15,975.75	\$15,975.75	\$15,975.75
10	Vjolica Skrami	\$2,793.00	\$2,793.00	\$2,793.00
11	Carolyn Higgins	\$62,845.61	\$62,845.61	\$62,845.61
<b>Total</b>		<b>\$145,103.86</b>	<b>\$145,103.86</b>	<b>\$145,103.86</b>

**EXHIBIT D**

**INVESTOR CLAIM SUMMARY (Class 4)**

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
34	\$736,915.38	\$500,699.22	\$236,216.16	\$0.00	\$59,112.93	\$5,863.00	<u>\$53,249.93</u>	Cash Only
37	\$149,913.00	\$713.43	\$149,199.57	\$57,231.45	\$37,337.09	\$3,192.00	<u>\$34,145.09</u>	Cash/IRA, See Ex. I
38	\$279,333.76	\$191,780.21	\$87,553.55	\$0.00	\$21,910.21	\$0.00	<u>\$21,910.21</u>	Cash/IRA, See Ex. I
49	\$4,238.00	\$0.00	\$4,238.00	\$1,638.09	\$1,060.56	\$0.00	<u>\$1,060.56</u>	IRA Only
50	\$404,434.04	\$66,837.66	\$337,596.38	\$89,485.55	\$84,483.26	\$0.00	<u>\$84,483.26</u>	Cash Only
51	\$25,000.00	\$13,833.11	\$11,166.89	\$0.00	\$2,794.51	\$0.00	<u>\$2,794.51</u>	Cash Only
52	\$25,000.00	\$13,833.11	\$11,166.89	\$0.00	\$2,794.51	\$0.00	<u>\$2,794.51</u>	Cash Only
54	\$10,703.81	\$7,768.89	\$2,934.92	\$0.00	\$734.46	\$0.00	<u>\$734.46</u>	IRA Only
55	\$65,150.84	\$17,138.50	\$48,012.34	\$8,043.82	\$12,015.05	\$0.00	<u>\$12,015.05</u>	Cash Only
56	\$149,575.00	\$31,932.60	\$117,642.40	\$25,881.63	\$29,439.93	\$0.00	<u>\$29,439.93</u>	Cash Only
57	\$466,713.34	\$162,122.03	\$304,591.31	\$18,273.58	\$76,223.76	\$0.00	<u>\$76,223.76</u>	Cash/IRA, See Ex. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
58	\$101,633.90	\$504.00	\$101,129.90	\$38,779.88	\$25,307.69	\$961.00	<u>\$24,346.69</u>	Cash/IRA, See Ex. I
59	\$513,877.00	\$352,787.56	\$161,089.44	\$0.00	\$40,312.52	\$738.00	<u>\$39,574.52</u>	Cash/IRA, See Ex. I
60	\$721,393.56	\$109,658.77	\$611,734.79	\$169,176.70	\$153,086.20	\$0.00	<u>\$153,086.20</u>	Cash/IRA, See Ex. I
61	\$117,500.00	\$3,625.52	\$113,874.48	\$41,790.98	\$28,497.01	\$0.00	<u>\$28,497.01</u>	Cash Only
64	\$69,983.90	\$6,769.07	\$63,214.83	\$20,281.34	\$15,819.47	\$0.00	<u>\$15,819.47</u>	IRA Only
67	\$146,807.85	\$52,890.00	\$93,917.85	\$3,854.66	\$23,502.88	\$0.00	<u>\$23,502.88</u>	Cash/IRA, See Ex. I
71	\$10,000.00	\$0.00	\$10,000.00	\$3,865.23	\$2,502.49	\$0.00	<u>\$2,502.49</u>	Cash Only
72	\$116,000.00	\$20,000.00	\$96,000.00	\$24,836.71	\$24,023.93	\$0.00	<u>\$24,023.93</u>	Cash Only
73	\$373,223.18	\$57,000.00	\$316,223.18	\$87,259.48	\$79,134.63	\$0.00	<u>\$79,134.63</u>	Cash/IRA, See Ex. I
78	\$350,000.00	\$439.57	\$349,560.43	\$134,843.61	\$87,477.25	\$0.00	<u>\$87,477.25</u>	Cash Only
85	\$2,800.00	\$0.00	\$2,800.00	\$1,082.27	\$700.70	\$0.00	<u>\$700.70</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
86	\$315,000.00	\$201,643.84	\$113,356.16	\$0.00	\$28,367.30	\$0.00	<u>\$28,367.30</u>	Cash Only
87	\$57,811.02	\$24,041.87	\$33,769.15	\$0.00	\$8,450.71	\$0.00	<u>\$8,450.71</u>	Cash/IRA, See Ex. I
90	\$46,800.00	\$20,077.07	\$26,722.93	\$0.00	\$6,687.39	\$0.00	<u>\$6,687.39</u>	Cash Only
91	\$24,567.70	\$10,920.29	\$13,647.41	\$0.00	\$3,415.25	\$0.00	<u>\$3,415.25</u>	IRA Only
92	\$125,555.90	\$464.67	\$125,091.23	\$48,065.62	\$31,303.99	\$0.00	<u>\$31,303.99</u>	Multiple IRAs, see EX. I
93	\$16,268.57	\$8,000.00	\$8,268.57	\$0.00	\$2,069.20	\$0.00	<u>\$2,069.20</u>	Cash Only
96	\$84,000.00	\$9,783.35	\$74,216.65	\$22,684.61	\$18,572.66	\$0.00	<u>\$18,572.66</u>	Cash Only
100	\$779,400.00	\$466,072.78	\$313,327.22	\$0.00	\$78,409.92	\$0.00	<u>\$78,409.92</u>	IRA Only
103	\$35,000.00	\$0.00	\$35,000.00	\$13,528.32	\$8,758.73	\$482.00	<u>\$8,276.73</u>	IRA Only
105	\$17,000.00	\$640.06	\$16,359.94	\$5,930.84	\$4,094.06	\$262.00	<u>\$3,832.06</u>	Cash Only
107	\$20,000.00	\$2,669.66	\$17,330.34	\$5,060.81	\$4,336.91	\$608.00	<u>\$3,728.91</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
109	\$8,000.00	\$0.00	\$8,000.00	\$3,092.19	\$2,001.99	\$0.00	<u>\$2,001.99</u>	Cash Only
111	\$25,000.00	\$5,695.71	\$19,304.29	\$3,967.37	\$4,830.89	\$0.00	<u>\$4,830.89</u>	Cash Only
112	\$174,036.94	\$11,050.76	\$162,986.18	\$56,218.58	\$40,787.18	\$8,572.00	<u>\$32,215.18</u>	Cash/IRA, See Ex. I
113	\$13,000.00	\$0.00	\$13,000.00	\$5,024.80	\$3,253.24	\$0.00	<u>\$3,253.24</u>	Cash Only
115	\$15,000.00	\$13,446.25	\$1,553.75	\$0.00	\$388.82	\$272.00	<u>\$116.82</u>	Cash Only
119	\$894,601.99	\$1,195.00	\$893,406.99	\$344,589.57	\$223,574.48	\$0.00	<u>\$223,574.48</u>	Cash/IRA, See Ex. I
122	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$904.00	<u>\$5,352.23</u>	Cash Only
123	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$904.00	<u>\$5,352.23</u>	Cash Only
124	\$7,526.24	\$0.00	\$7,526.24	\$2,909.07	\$1,883.44	\$0.00	<u>\$1,883.44</u>	IRA Only
125	\$106,000.00	\$30.00	\$105,970.00	\$40,941.48	\$26,518.92	\$904.00	<u>\$25,614.92</u>	Cash/IRA, See Ex. I
126	\$194,996.54	\$73,964.09	\$121,032.45	\$1,406.63	\$30,288.29	\$0.00	<u>\$30,288.29</u>	Multiple IRAs, see EX. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
127	\$309,414.82	\$168,141.37	\$141,273.45	\$0.00	\$35,353.58	\$0.00	<u>\$35,353.58</u>	Cash/IRA, See Ex. I
129	\$249,789.48	\$101,782.03	\$148,007.45	\$0.00	\$37,038.76	\$0.00	<u>\$37,038.76</u>	Cash/IRA, See Ex. I
130	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	Cash Only
131	\$245,500.00	\$55,103.52	\$190,396.48	\$39,787.97	\$47,646.59	\$0.00	<u>\$47,646.59</u>	Cash Only
132	\$50,000.00	\$40,000.00	\$10,000.00	\$0.00	\$2,502.49	\$0.00	<u>\$2,502.49</u>	IRA Only
134	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	Cash Only
136	\$35,000.00	\$27,460.75	\$7,539.25	\$0.00	\$1,886.69	\$1,425.00	<u>\$461.69</u>	Cash Only
139	\$50,000.00	\$18,300.00	\$31,700.00	\$1,026.17	\$7,932.90	\$0.00	<u>\$7,932.90</u>	Cash Only
142	\$96,597.73	\$69,267.10	\$27,330.63	\$0.00	\$6,839.47	\$1,821.00	<u>\$5,018.47</u>	Cash Only
145	\$97,000.00	\$9,544.33	\$87,455.67	\$27,948.44	\$21,885.72	\$0.00	<u>\$21,885.72</u>	Cash Only
147	\$155,000.00	\$56,024.49	\$98,975.51	\$3,886.63	\$24,768.55	\$3,745.00	<u>\$21,023.55</u>	Cash Only



Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
150	\$150,487.65	\$2,908.71	\$147,578.94	\$55,258.28	\$36,931.53	\$0.00	<u>\$36,931.53</u>	Cash/IRA, See Ex. I
151	\$81,662.65	\$821.74	\$80,840.91	\$30,742.78	\$20,230.38	\$0.00	<u>\$20,230.38</u>	IRA Only
161	\$582,715.56	\$576,708.26	\$6,007.30	\$0.00	\$1,503.32	\$0.00	<u>\$1,503.32</u>	IRA Only
162	\$269,208.11	\$89,685.00	\$179,523.11	\$14,370.23	\$44,925.53	\$0.00	<u>\$44,925.53</u>	Cash/IRA, See Ex. I
172	\$15,000.00	\$0.00	\$15,000.00	\$5,797.85	\$3,753.74	\$444.00	<u>\$3,309.74</u>	Cash Only
173	\$140,500.00	\$112,558.37	\$27,941.63	\$0.00	\$6,992.37	\$0.00	<u>\$6,992.37</u>	Cash Only
174	\$187,061.83	\$154,089.29	\$32,972.54	\$0.00	\$8,251.36	\$0.00	<u>\$8,251.36</u>	Cash/IRA, See Ex. I
175	\$247,362.76	\$233,478.06	\$13,884.70	\$0.00	\$3,474.64	\$0.00	<u>\$3,474.64</u>	Cash/IRA, See Ex. I
180	\$10,000.00	\$1,406.84	\$8,593.16	\$2,458.39	\$2,150.43	\$0.00	<u>\$2,150.43</u>	Cash Only
184	\$294,191.30	\$5,000.00	\$289,191.30	\$108,711.81	\$72,369.92	\$0.00	<u>\$72,369.92</u>	Cash/IRA, See Ex. I
185	\$100,000.00	\$30,030.00	\$69,970.00	\$8,622.34	\$17,509.94	\$2,350.00	<u>\$15,159.94</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
186	\$18,293.37	\$770.00	\$17,523.37	\$6,300.81	\$4,385.21	\$0.00	<u>\$4,385.21</u>	IRA Only
187	\$23,344.17	\$343.00	\$23,001.17	\$8,680.07	\$5,756.03	\$0.00	<u>\$5,756.03</u>	IRA Only
190	\$200,000.00	\$198,715.00	\$1,285.00	\$0.00	\$321.57	\$0.00	<u>\$321.57</u>	Cash Only
192	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	Cash Only
193	\$150,000.00	\$0.00	\$150,000.00	\$57,978.51	\$37,537.40	\$0.00	<u>\$37,537.40</u>	Cash Only
198	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$1,591.00	<u>\$10,921.47</u>	Cash Only
200	\$392,000.00	\$342,400.00	\$49,600.00	\$0.00	\$12,412.37	\$0.00	<u>\$12,412.37</u>	Cash Only
201	\$15,000.00	\$6,200.03	\$8,799.97	\$0.00	\$2,202.19	\$0.00	<u>\$2,202.19</u>	Cash Only
202	\$109,450.86	\$10,000.00	\$99,450.86	\$32,305.31	\$24,887.51	\$0.00	<u>\$24,887.51</u>	Cash/IRA, See Ex. I
204	\$50,769.23	\$1,565.22	\$49,204.01	\$18,058.27	\$12,313.27	\$0.00	<u>\$12,313.27</u>	Cash Only
205	\$20,000.00	\$0.00	\$20,000.00	\$7,730.47	\$5,004.99	\$0.00	<u>\$5,004.99</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<b>Proposed Distribution (Net Loss)</b>	Method of Investment
206	\$42,924.85	\$35,262.07	\$7,662.78	\$0.00	\$1,917.61	\$0.00	<u><b>\$1,917.61</b></u>	Cash/IRA, See Ex. I
207	\$100,000.00	\$52,085.62	\$47,914.38	\$0.00	\$11,990.54	\$273.00	<u><b>\$11,717.54</b></u>	IRA Only
209	\$41,362.08	\$29,200.00	\$12,162.08	\$0.00	\$3,043.55	\$0.00	<u><b>\$3,043.55</b></u>	Cash Only
213	\$306,859.64	\$210,844.70	\$96,014.94	\$0.00	\$24,027.67	\$7,835.00	<u><b>\$16,192.67</b></u>	Cash Only
214	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u><b>\$12,512.47</b></u>	Cash Only
217	\$20,141.00	\$12,077.87	\$8,063.13	\$0.00	\$2,017.79	\$0.00	<u><b>\$2,017.79</b></u>	Cash Only
218	\$339,456.57	\$319,940.15	\$19,516.42	\$0.00	\$4,883.97	\$0.00	<u><b>\$4,883.97</b></u>	IRA Only
220	\$250,000.00	\$1,800.00	\$248,200.00	\$94,830.84	\$62,111.88	\$0.00	<u><b>\$62,111.88</b></u>	Cash Only
221	\$25,000.00	\$4,000.00	\$21,000.00	\$5,663.08	\$5,255.24	\$0.00	<u><b>\$5,255.24</b></u>	Cash Only
222	\$45,726.81	\$38,879.01	\$6,847.80	\$0.00	\$1,713.66	\$0.00	<u><b>\$1,713.66</b></u>	Cash/IRA, See Ex. I
224	\$135,675.00	\$131,776.09	\$3,898.91	\$0.00	\$975.70	\$0.00	<u><b>\$975.70</b></u>	Cash/IRA, See Ex. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
225	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$0.00	<u>\$6,256.23</u>	Cash Only
230	\$59,807.94	\$4,986.58	\$54,821.36	\$18,130.59	\$13,719.01	\$0.00	<u>\$13,719.01</u>	IRA Only
231	\$566,000.00	\$406,904.19	\$159,095.81	\$0.00	\$39,813.62	\$0.00	<u>\$39,813.62</u>	Cash/IRA, See Ex. I
237	\$39,047.00	\$34,911.19	\$4,135.81	\$0.00	\$1,034.98	\$460.00	<u>\$574.98</u>	Cash/IRA, See Ex. I
238	\$247,000.00	\$96,855.96	\$150,144.04	\$0.00	\$37,573.44	\$0.00	<u>\$37,573.44</u>	IRA Only
240	\$149,950.00	\$0.00	\$149,950.00	\$57,959.18	\$37,524.88	\$0.00	<u>\$37,524.88</u>	IRA Only
243	\$50,000.00	\$21,525.68	\$28,474.32	\$0.00	\$7,125.68	\$0.00	<u>\$7,125.68</u>	Cash/IRA, See Ex. I
244	\$100,000.00	\$60,282.07	\$39,717.93	\$0.00	\$9,939.38	\$0.00	<u>\$9,939.38</u>	IRA Only
246	\$279,625.55	\$166,700.00	\$112,925.55	\$0.00	\$28,259.54	\$0.00	<u>\$28,259.54</u>	Cash Only
248	\$46,416.67	\$3,900.39	\$42,516.28	\$14,040.74	\$10,639.67	\$0.00	<u>\$10,639.67</u>	IRA Only
254	\$93,355.64	\$2,438.90	\$90,916.74	\$33,645.24	\$22,751.85	\$0.00	<u>\$22,751.85</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
260	\$8,000.00	\$245.00	\$7,755.00	\$2,847.19	\$1,940.68	\$0.00	<u>\$1,940.68</u>	IRA Only
264	\$40,143.61	\$714.89	\$39,428.72	\$14,801.55	\$9,867.01	\$0.00	<u>\$9,867.01</u>	IRA Only
265	\$197,856.27	\$61,578.24	\$136,278.03	\$14,897.83	\$34,103.48	\$2,732.00	<u>\$31,371.48</u>	Cash/IRA, See Ex. I
266	\$150,249.21	\$18,573.08	\$131,676.13	\$39,501.75	\$32,951.86	\$0.00	<u>\$32,951.86</u>	IRA Only
269	\$79,030.58	\$9,210.55	\$69,820.03	\$21,336.62	\$17,472.41	\$0.00	<u>\$17,472.41</u>	Cash/IRA, See Ex. I
271	\$30,000.00	\$0.00	\$30,000.00	\$11,595.70	\$7,507.48	\$1,821.00	<u>\$5,686.48</u>	Cash Only
283	\$17,647.20	\$8,549.94	\$9,097.26	\$0.00	\$2,276.58	\$0.00	<u>\$2,276.58</u>	IRA Only
289	\$10,670.57	\$9,957.84	\$712.73	\$0.00	\$178.36	\$49.00	<u>\$129.36</u>	Cash Only
295	\$50,000.00	\$18,564.77	\$31,435.23	\$761.40	\$7,866.64	\$0.00	<u>\$7,866.64</u>	Cash Only
299	\$45,000.00	\$33,400.00	\$11,600.00	\$0.00	\$2,902.89	\$855.00	<u>\$2,047.89</u>	Cash Only
300	\$150,000.00	\$0.00	\$150,000.00	\$57,978.51	\$37,537.40	\$15,544.00	<u>\$21,993.40</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
302	\$392,508.94	\$38,576.87	\$353,932.07	\$113,137.01	\$88,571.25	\$0.00	<u>\$88,571.25</u>	Cash/IRA, See Ex. I
308	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$0.00	<u>\$6,256.23</u>	Cash Only
318	\$21,697.10	\$11,514.80	\$10,182.30	\$0.00	\$2,548.11	\$182.00	<u>\$2,366.11</u>	Cash/IRA, See Ex. I
319	\$24,000.00	\$175.83	\$23,824.17	\$9,100.73	\$5,961.98	\$0.00	<u>\$5,961.98</u>	Cash Only
320	\$133,978.46	\$60,668.92	\$73,309.54	\$0.00	\$18,345.66	\$7,439.00	<u>\$10,906.66</u>	Cash/IRA, See Ex. I
333	\$43,184.50	\$11,465.00	\$31,719.50	\$5,226.82	\$7,937.78	\$0.00	<u>\$7,937.78</u>	Cash Only
334	\$60,000.00	\$55,303.18	\$4,696.82	\$0.00	\$1,175.38	\$0.00	<u>\$1,175.38</u>	Cash Only
336	\$26,156.58	\$439.57	\$25,717.01	\$9,670.56	\$6,435.66	\$0.00	<u>\$6,435.66</u>	Cash Only
337	\$20,000.00	\$359.89	\$19,640.11	\$7,370.58	\$4,914.92	\$0.00	<u>\$4,914.92</u>	Cash Only
338	\$100,000.00	\$33,256.85	\$66,743.15	\$5,395.49	\$16,702.43	\$0.00	<u>\$16,702.43</u>	Cash Only
340	\$41,552.51	\$1,694.52	\$39,857.99	\$14,366.50	\$9,974.43	\$0.00	<u>\$9,974.43</u>	Cash/IRA, See Ex. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
341	\$1,000.00	\$0.00	\$1,000.00	\$386.52	\$250.25	\$0.00	<u>\$250.25</u>	Cash Only
342	\$10,000.00	\$0.00	\$10,000.00	\$3,865.23	\$2,502.49	\$607.00	<u>\$1,895.49</u>	Cash Only
345	\$1,000.00	\$0.00	\$1,000.00	\$386.52	\$250.25	\$0.00	<u>\$250.25</u>	Cash Only
358	\$5,776,396.83	\$3,387,106.42	\$2,389,290.41	\$0.00	\$597,918.26	\$302,448.00	<u>\$295,470.26</u>	Cash Only
364	\$100,161.60	\$6,347.18	\$93,814.42	\$32,367.62	\$23,476.99	\$2,059.00	<u>\$21,417.99</u>	IRA Only
366	\$40,750.00	\$3,187.91	\$37,562.09	\$12,562.92	\$9,399.89	\$456.00	<u>\$8,943.89</u>	Cash/IRA, See Ex. I
371	\$23,775.91	\$21,839.71	\$1,936.20	\$0.00	\$484.53	\$231.00	<u>\$253.53</u>	Cash Only
372	\$40,415.03	\$300.00	\$40,115.03	\$15,321.35	\$10,038.76	\$0.00	<u>\$10,038.76</u>	IRA Only
382	\$805,600.00	\$654,248.58	\$151,351.42	\$0.00	\$37,875.59	\$7,699.00	<u>\$30,176.59</u>	Cash Only
383	\$2,033,532.10	\$1,040,551.46	\$992,980.64	\$0.00	\$248,492.71	\$0.00	<u>\$248,492.71</u>	Cash/IRA, See Ex. I
388	\$549,860.83	\$505,972.72	\$43,888.11	\$0.00	\$10,982.97	\$0.00	<u>\$10,982.97</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
389	\$73,981.60	\$838.49	\$73,143.11	\$27,757.13	\$18,304.01	\$877.00	<u>\$17,427.01</u>	Cash Only
390	\$100,000.00	\$0.00	\$100,000.00	\$38,652.34	\$25,024.93	\$3,976.00	<u>\$21,048.93</u>	Cash Only
393	\$50,000.00	\$13,677.54	\$36,322.46	\$5,648.63	\$9,089.67	\$1,120.00	<u>\$7,969.67</u>	Cash Only
394	\$50,000.00	\$290.24	\$49,709.76	\$19,035.93	\$12,439.83	\$2,441.00	<u>\$9,998.83</u>	Cash Only
398	\$9,500.00	\$6,095.74	\$3,404.26	\$0.00	\$851.91	\$0.00	<u>\$851.91</u>	Cash Only
400	\$85,000.00	\$42,050.96	\$42,949.04	\$0.00	\$10,747.97	\$0.00	<u>\$10,747.97</u>	Cash Only
407	\$170,000.00	\$6,275.00	\$163,725.00	\$59,433.97	\$40,972.07	\$0.00	<u>\$40,972.07</u>	IRA Only
420	\$84,620.58	\$6,656.52	\$77,964.06	\$26,051.31	\$19,510.45	\$0.00	<u>\$19,510.45</u>	IRA Only
422	\$214,266.84	\$4,982.45	\$209,284.39	\$77,836.69	\$52,373.27	\$0.00	<u>\$52,373.27</u>	IRA Only
429	\$23,146.08	\$555.00	\$22,591.08	\$8,391.50	\$5,653.40	\$0.00	<u>\$5,653.40</u>	IRA Only
435	\$326,347.46	\$46,687.01	\$279,660.45	\$79,453.91	\$69,984.83	\$0.00	<u>\$69,984.83</u>	IRA Only



Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
436	\$50,000.00	\$49,402.14	\$597.86	\$0.00	\$149.61	\$418.00	<u>Tax Withholding &gt; Proposed Distribution</u>	Cash Only
438	\$50,000.00	\$19,435.84	\$30,564.16	\$0.00	\$7,648.66	\$1,113.00	<u>\$6,535.66</u>	Cash Only
439	\$5,000.00	\$0.00	\$5,000.00	\$1,932.62	\$1,251.25	\$0.00	<u>\$1,251.25</u>	Cash Only
441	\$62,708.94	\$44,322.59	\$18,386.35	\$0.00	\$4,601.17	\$0.00	<u>\$4,601.17</u>	Cash/IRA, See Ex. I
442	\$126,000.00	\$28,798.10	\$97,201.90	\$19,903.84	\$24,324.71	\$0.00	<u>\$24,324.71</u>	Cash/IRA, See Ex. I
445	\$70,000.00	\$126.21	\$69,873.79	\$26,930.43	\$17,485.87	\$2,331.00	<u>\$15,154.87</u>	Cash Only
451	\$276,000.00	\$227,644.28	\$48,355.72	\$0.00	\$12,100.99	\$0.00	<u>\$12,100.99</u>	Cash/IRA, See Ex. I
452	\$26,751.98	\$8,517.98	\$18,234.00	\$1,822.29	\$4,563.05	\$0.00	<u>\$4,563.05</u>	Cash/IRA, See Ex. I
457	\$402,072.23	\$142,501.48	\$259,570.75	\$12,908.83	\$64,957.40	\$0.00	<u>\$64,957.40</u>	Cash/IRA, See Ex. I
461	\$49,982.00	\$3,333.84	\$46,648.16	\$15,985.37	\$11,673.67	\$0.00	<u>\$11,673.67</u>	IRA Only
479	\$50,000.00	\$39,500.00	\$10,500.00	\$0.00	\$2,627.62	\$0.00	<u>\$2,627.62</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
481	\$13,650.48	\$935.00	\$12,715.48	\$4,341.23	\$3,182.04	\$0.00	<u>\$3,182.04</u>	IRA Only
482	\$57,159.71	\$958.35	\$56,201.36	\$21,135.21	\$14,064.35	\$0.00	<u>\$14,064.35</u>	Cash/IRA, See Ex. I
484	\$57,639.73	\$1,375.00	\$56,264.73	\$20,904.10	\$14,080.21	\$0.00	<u>\$14,080.21</u>	IRA Only
487	\$75,542.00	\$10,606.25	\$64,935.75	\$18,592.50	\$16,250.13	\$0.00	<u>\$16,250.13</u>	Cash/IRA, See Ex. I
488	\$118,230.46	\$73,100.43	\$45,130.03	\$0.00	\$11,293.76	\$3,491.00	<u>\$7,802.76</u>	Cash Only
489	\$118,230.46	\$73,343.18	\$44,887.28	\$0.00	\$11,233.01	\$0.00	<u>\$11,233.01</u>	Cash Only
497	\$120,000.00	\$40,000.00	\$80,000.00	\$6,382.80	\$20,019.94	\$471.00	<u>\$19,548.94</u>	Cash Only
502	\$300,000.00	\$10,921.19	\$289,078.81	\$105,035.82	\$72,341.77	\$0.00	<u>\$72,341.77</u>	IRA Only
504	\$45,000.00	\$21,522.17	\$23,477.83	\$0.00	\$5,875.31	\$0.00	<u>\$5,875.31</u>	Cash Only
511	\$19,520.55	\$7,000.00	\$12,520.55	\$545.15	\$3,133.26	\$0.00	<u>\$3,133.26</u>	Cash Only
514	\$42,823.79	\$1,403.65	\$41,420.14	\$15,148.75	\$10,365.36	\$0.00	<u>\$10,365.36</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
516	\$140,000.00	\$112,724.54	\$27,275.46	\$0.00	\$6,825.66	\$1,779.00	<u>\$5,046.66</u>	Cash Only
520	\$195,133.68	\$87,815.53	\$107,318.15	\$0.00	\$26,856.29	\$0.00	<u>\$26,856.29</u>	Cash Only
531	\$100,000.00	\$0.00	\$100,000.00	\$38,652.34	\$25,024.93	\$0.00	<u>\$25,024.93</u>	Cash Only
536	\$20,000.00	\$0.00	\$20,000.00	\$7,730.47	\$5,004.99	\$0.00	<u>\$5,004.99</u>	Cash Only
538	\$30,470.00	\$0.00	\$30,470.00	\$11,777.37	\$7,625.10	\$0.00	<u>\$7,625.10</u>	Cash Only
545	\$217,467.00	\$214,304.96	\$3,162.04	\$0.00	\$791.30	\$0.00	<u>\$791.30</u>	Cash Only
551	\$10,000.00	\$0.00	\$10,000.00	\$3,865.23	\$2,502.49	\$0.00	<u>\$2,502.49</u>	Cash Only
553	\$2,149,929.62	\$1,071,642.03	\$1,078,287.59	\$0.00	\$269,840.72	\$7,309.00	<u>\$262,531.72</u>	Cash/IRA, See Ex. I
554	\$140,000.00	\$0.00	\$140,000.00	\$54,113.27	\$35,034.90	\$1,757.00	<u>\$33,277.90</u>	Cash Only
556	\$80,000.00	\$6,150.00	\$73,850.00	\$24,771.87	\$18,480.91	\$0.00	<u>\$18,480.91</u>	Cash Only
557	\$120,000.00	\$9,883.24	\$110,116.76	\$36,499.56	\$27,556.64	\$0.00	<u>\$27,556.64</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
561	\$100,000.00	\$60,000.00	\$40,000.00	\$0.00	\$10,009.97	\$0.00	<u>\$10,009.97</u>	Cash Only
563	\$141,886.87	\$19,090.96	\$122,795.91	\$35,751.63	\$30,729.59	\$0.00	<u>\$30,729.59</u>	Cash/IRA, See Ex. I
565	\$840,000.00	\$693,753.67	\$146,246.33	\$0.00	\$36,598.04	\$0.00	<u>\$36,598.04</u>	Cash Only
566	\$99,440.00	\$1,281.33	\$98,158.67	\$37,154.55	\$24,564.14	\$0.00	<u>\$24,564.14</u>	IRA Only
573	\$10,000.00	\$0.00	\$10,000.00	\$3,865.23	\$2,502.49	\$0.00	<u>\$2,502.49</u>	Cash Only
574	\$100,000.00	\$34,980.00	\$65,020.00	\$3,672.34	\$16,271.21	\$0.00	<u>\$16,271.21</u>	IRA Only
575	\$59,000.00	\$57,271.89	\$1,728.11	\$0.00	\$432.46	\$0.00	<u>\$432.46</u>	Cash Only
579	\$231,166.95	\$87,614.28	\$143,552.67	\$1,737.15	\$35,923.96	\$0.00	<u>\$35,923.96</u>	IRA Only
580	\$62,500.00	\$0.00	\$62,500.00	\$24,157.71	\$15,640.58	\$0.00	<u>\$15,640.58</u>	Cash Only
587	\$60,000.00	\$0.00	\$60,000.00	\$23,191.40	\$15,014.96	\$0.00	<u>\$15,014.96</u>	IRA Only
588	\$46,170.83	\$23,196.00	\$22,974.83	\$0.00	\$5,749.44	\$0.00	<u>\$5,749.44</u>	Cash/IRA, See Ex. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
589	\$62,000.00	\$5,053.72	\$56,946.28	\$18,910.73	\$14,250.77	\$0.00	<u>\$14,250.77</u>	Cash/IRA, See Ex. I
592	\$274,680.00	\$106,886.95	\$167,793.05	\$0.00	\$41,990.09	\$0.00	<u>\$41,990.09</u>	Cash Only
593	\$383,750.80	\$10,477.00	\$373,273.80	\$137,851.65	\$93,411.51	\$0.00	<u>\$93,411.51</u>	Cash/IRA, See Ex. I
594	\$49,975.00	\$300.00	\$49,675.00	\$19,016.51	\$12,431.13	\$0.00	<u>\$12,431.13</u>	IRA Only
595	\$325,000.00	\$0.00	\$325,000.00	\$125,620.09	\$81,331.02	\$4,766.00	<u>\$76,565.02</u>	Cash Only
596	\$50,000.00	\$19,275.16	\$30,724.84	\$51.01	\$7,688.87	\$0.00	<u>\$7,688.87</u>	IRA Only
597	\$250,000.00	\$98,954.00	\$151,046.00	\$0.00	\$37,799.16	\$0.00	<u>\$37,799.16</u>	Cash Only
598	\$105,000.00	\$7,730.00	\$97,270.00	\$32,854.95	\$24,341.75	\$0.00	<u>\$24,341.75</u>	Cash/IRA, See Ex. I
600	\$120,000.00	\$49,200.00	\$70,800.00	\$0.00	\$17,717.65	\$0.00	<u>\$17,717.65</u>	Cash Only
603	\$56,550.14	\$50,000.00	\$6,550.14	\$0.00	\$1,639.17	\$0.00	<u>\$1,639.17</u>	Cash/IRA, See Ex. I
604	\$73,400.00	\$26,597.90	\$46,802.10	\$1,772.92	\$11,712.19	\$0.00	<u>\$11,712.19</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
605	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	IRA Only
606	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	IRA Only
607	\$274,000.00	\$695.65	\$273,304.35	\$105,211.75	\$68,394.22	\$0.00	<u>\$68,394.22</u>	IRA Only
608	\$40,000.00	\$0.00	\$40,000.00	\$15,460.93	\$10,009.97	\$0.00	<u>\$10,009.97</u>	Cash Only
609	\$56,600.00	\$0.00	\$56,600.00	\$21,877.22	\$14,164.11	\$0.00	<u>\$14,164.11</u>	IRA Only
611	\$64,000.00	\$8,200.00	\$55,800.00	\$16,537.50	\$13,963.91	\$0.00	<u>\$13,963.91</u>	IRA Only
612	\$131,458.81	\$0.00	\$131,458.81	\$50,811.90	\$32,897.48	\$0.00	<u>\$32,897.48</u>	Cash/IRA, See Ex. I
613	\$200,000.00	\$65,779.47	\$134,220.53	\$11,525.20	\$33,588.59	\$0.00	<u>\$33,588.59</u>	Cash Only
615	\$159,000.00	\$11,112.64	\$147,887.36	\$50,344.58	\$37,008.71	\$0.00	<u>\$37,008.71</u>	Cash/IRA, See Ex. I
616	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	IRA Only
617	\$25,500.00	\$5,400.00	\$20,100.00	\$4,456.35	\$5,030.01	\$0.00	<u>\$5,030.01</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
618	\$217,400.00	\$30,500.00	\$186,900.00	\$53,530.18	\$46,771.59	\$0.00	<u>\$46,771.59</u>	IRA Only
619	\$100,000.00	\$10,582.19	\$89,417.81	\$28,070.15	\$22,376.74	\$0.00	<u>\$22,376.74</u>	Cash Only
620	\$10,400.00	\$0.00	\$10,400.00	\$4,019.84	\$2,602.59	\$0.00	<u>\$2,602.59</u>	Cash Only
621	\$368,681.65	\$14,778.89	\$353,902.76	\$127,725.18	\$88,563.92	\$0.00	<u>\$88,563.92</u>	Cash/IRA, See Ex. I
623	\$750,400.00	\$260,360.00	\$490,040.00	\$29,687.13	\$122,632.17	\$0.00	<u>\$122,632.17</u>	Cash/IRA, See Ex. I
625	\$32,249.25	\$1,716.13	\$30,533.12	\$10,748.96	\$7,640.89	\$0.00	<u>\$7,640.89</u>	Cash Only
628	\$277,653.29	\$17,100.00	\$260,553.29	\$90,219.48	\$65,203.28	\$0.00	<u>\$65,203.28</u>	Cash Only
630	\$110,000.00	\$41,250.00	\$68,750.00	\$1,267.57	\$17,204.64	\$0.00	<u>\$17,204.64</u>	Cash Only
631	\$381,000.00	\$8,473.90	\$372,526.10	\$138,791.50	\$93,224.40	\$0.00	<u>\$93,224.40</u>	IRA Only
632	\$43,400.00	\$2,321.67	\$41,078.33	\$14,453.44	\$10,279.82	\$0.00	<u>\$10,279.82</u>	IRA Only
633	\$172,500.00	\$9,482.14	\$163,017.86	\$57,193.14	\$40,795.11	\$0.00	<u>\$40,795.11</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
634	\$389,500.00	\$4,943.33	\$384,556.67	\$145,607.52	\$96,235.04	\$0.00	<u>\$96,235.04</u>	Cash/IRA, See Ex. I
635	\$100,000.00	\$37,640.00	\$62,360.00	\$1,012.34	\$15,605.55	\$0.00	<u>\$15,605.55</u>	Cash Only
636	\$550,000.00	\$95,501.51	\$454,498.49	\$117,086.34	\$113,737.93	\$0.00	<u>\$113,737.93</u>	Cash/IRA, See Ex. I
637	\$224,500.00	\$0.00	\$224,500.00	\$86,774.50	\$56,180.97	\$0.00	<u>\$56,180.97</u>	IRA Only
640	\$30,000.00	\$0.00	\$30,000.00	\$11,595.70	\$7,507.48	\$0.00	<u>\$7,507.48</u>	IRA Only
641	\$192,000.00	\$6,000.00	\$186,000.00	\$68,212.49	\$46,546.37	\$0.00	<u>\$46,546.37</u>	Cash/IRA, See Ex. I
644	\$100,000.00	\$36,500.00	\$63,500.00	\$2,152.34	\$15,890.83	\$0.00	<u>\$15,890.83</u>	Cash Only
645	\$60,000.00	\$52,000.00	\$8,000.00	\$0.00	\$2,001.99	\$0.00	<u>\$2,001.99</u>	Cash Only
648	\$11,665.50	\$0.00	\$11,665.50	\$4,508.99	\$2,919.28	\$0.00	<u>\$2,919.28</u>	Cash Only
649	\$11,665.50	\$0.00	\$11,665.50	\$4,508.99	\$2,919.28	\$0.00	<u>\$2,919.28</u>	Cash Only
652	\$200,000.00	\$69,821.92	\$130,178.08	\$7,482.75	\$32,576.97	\$0.00	<u>\$32,576.97</u>	Cash Only



Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
653	\$83,462.91	\$9,200.00	\$74,262.91	\$23,060.37	\$18,584.24	\$0.00	<u>\$18,584.24</u>	Cash/IRA, See Ex. I
654	\$78,000.00	\$14,000.00	\$64,000.00	\$16,148.82	\$16,015.96	\$0.00	<u>\$16,015.96</u>	IRA Only
655	\$6,000.00	\$0.00	\$6,000.00	\$2,319.14	\$1,501.50	\$0.00	<u>\$1,501.50</u>	Cash Only
657	\$55,816.61	\$28,902.29	\$26,914.32	\$0.00	\$6,735.29	\$0.00	<u>\$6,735.29</u>	Cash Only
658	\$75,000.00	\$0.00	\$75,000.00	\$28,989.25	\$18,768.70	\$0.00	<u>\$18,768.70</u>	Cash Only
660	\$200,000.00	\$30,000.00	\$170,000.00	\$47,304.67	\$42,542.38	\$0.00	<u>\$42,542.38</u>	Cash Only
662	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$1,082.00	<u>\$5,174.23</u>	Cash Only
663	\$25,000.00	\$8,469.91	\$16,530.09	\$1,193.17	\$4,136.64	\$0.00	<u>\$4,136.64</u>	Cash Only
664	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$1,082.00	<u>\$5,174.23</u>	Cash Only
666	\$35,000.00	\$5,351.90	\$29,648.10	\$8,176.42	\$7,419.42	\$0.00	<u>\$7,419.42</u>	IRA Only
667	\$100,000.00	\$47,350.00	\$52,650.00	\$0.00	\$13,175.63	\$0.00	<u>\$13,175.63</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
668	\$224,864.85	\$91,921.73	\$132,943.12	\$0.00	\$33,268.92	\$0.00	<u>\$33,268.92</u>	Cash/IRA, See Ex. I
669	\$40,977.50	\$2,339.24	\$38,638.26	\$13,499.52	\$9,669.20	\$0.00	<u>\$9,669.20</u>	IRA Only
671	\$67,000.00	\$63,441.08	\$3,558.92	\$0.00	\$890.62	\$0.00	<u>\$890.62</u>	Cash/IRA, See Ex. I
672	\$200,000.00	\$0.00	\$200,000.00	\$77,304.67	\$50,049.86	\$0.00	<u>\$50,049.86</u>	Cash Only
673	\$25,059.00	\$15,920.00	\$9,139.00	\$0.00	\$2,287.03	\$0.00	<u>\$2,287.03</u>	IRA Only
674	\$5,000.00	\$0.00	\$5,000.00	\$1,932.62	\$1,251.25	\$0.00	<u>\$1,251.25</u>	IRA Only
675	\$52,000.00	\$0.00	\$52,000.00	\$20,099.22	\$13,012.96	\$0.00	<u>\$13,012.96</u>	Cash Only
676	\$54,671.00	\$0.00	\$54,671.00	\$21,131.62	\$13,681.38	\$0.00	<u>\$13,681.38</u>	IRA Only
677	\$53,000.00	\$15,900.00	\$37,100.00	\$4,585.74	\$9,284.25	\$0.00	<u>\$9,284.25</u>	IRA Only
678	\$5,000.00	\$0.00	\$5,000.00	\$1,932.62	\$1,251.25	\$0.00	<u>\$1,251.25</u>	Cash Only
679	\$40,960.00	\$0.00	\$40,960.00	\$15,832.00	\$10,250.21	\$0.00	<u>\$10,250.21</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
680	\$32,840.00	\$0.00	\$32,840.00	\$12,693.43	\$8,218.19	\$0.00	<u>\$8,218.19</u>	IRA Only
684	\$80,000.00	\$16,027.75	\$63,972.25	\$14,894.12	\$16,009.01	\$2,572.00	<u>\$13,437.01</u>	Cash Only
685	\$50,000.00	\$12,000.00	\$38,000.00	\$7,326.17	\$9,509.47	\$0.00	<u>\$9,509.47</u>	Cash Only
686	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$2,051.00	<u>\$10,461.47</u>	Cash Only
689	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	Cash Only
691	\$15,000.00	\$0.00	\$15,000.00	\$5,797.85	\$3,753.74	\$0.00	<u>\$3,753.74</u>	Cash Only
698	\$86,000.00	\$9,600.00	\$76,400.00	\$23,641.01	\$19,119.05	\$0.00	<u>\$19,119.05</u>	Cash Only
700	\$100,000.00	\$0.00	\$100,000.00	\$38,652.34	\$25,024.93	\$0.00	<u>\$25,024.93</u>	Cash Only
702	\$300,000.00	\$0.00	\$300,000.00	\$115,957.01	\$75,074.79	\$6,325.00	<u>\$68,749.79</u>	Cash Only
711	\$3,000.00	\$0.00	\$3,000.00	\$1,159.57	\$750.75	\$0.00	<u>\$750.75</u>	Cash Only
715	\$100,000.00	\$0.00	\$100,000.00	\$38,652.34	\$25,024.93	\$0.00	<u>\$25,024.93</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
720	\$45,000.00	\$0.00	\$45,000.00	\$17,393.55	\$11,261.22	\$0.00	<u>\$11,261.22</u>	Cash Only
726	\$156,300.00	\$0.00	\$156,300.00	\$60,413.60	\$39,113.97	\$0.00	<u>\$39,113.97</u>	Cash Only
727	\$150,000.00	\$0.00	\$150,000.00	\$57,978.51	\$37,537.40	\$0.00	<u>\$37,537.40</u>	Cash Only
733	\$70,000.00	\$13,125.42	\$56,874.58	\$13,931.22	\$14,232.82	\$0.00	<u>\$14,232.82</u>	Cash Only
742	\$250,000.00	\$0.00	\$250,000.00	\$96,630.84	\$62,562.33	\$0.00	<u>\$62,562.33</u>	Cash Only
743	\$749,224.72	\$13,000.00	\$736,224.72	\$276,592.86	\$184,239.72	\$0.00	<u>\$184,239.72</u>	Multiple IRAs, see EX. I
744	\$360,000.00	\$97,200.00	\$262,800.00	\$41,948.41	\$65,765.52	\$0.00	<u>\$65,765.52</u>	IRA Only
749	\$75,000.00	\$17,235.62	\$57,764.38	\$11,753.63	\$14,455.50	\$0.00	<u>\$14,455.50</u>	Cash Only
754	\$80,283.96	\$5,500.01	\$74,783.95	\$25,531.62	\$18,714.63	\$0.00	<u>\$18,714.63</u>	Cash/IRA, See Ex. I
755	\$99,564.76	\$25,972.59	\$73,592.17	\$12,511.52	\$18,416.39	\$0.00	<u>\$18,416.39</u>	Cash/IRA, See Ex. I
760	\$40,000.00	\$9,600.00	\$30,400.00	\$5,860.93	\$7,607.58	\$0.00	<u>\$7,607.58</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
761	\$308,212.57	\$156,948.55	\$151,264.02	\$0.00	\$37,853.72	\$5,358.00	<u>\$32,495.72</u>	Cash Only
764	\$9,056.31	\$2,173.44	\$6,882.87	\$1,327.04	\$1,722.43	\$0.00	<u>\$1,722.43</u>	IRA Only
768	\$70,000.00	\$0.00	\$70,000.00	\$27,056.64	\$17,517.45	\$0.00	<u>\$17,517.45</u>	Cash Only
769	\$41,141.84	\$0.00	\$41,141.84	\$15,902.28	\$10,295.72	\$0.00	<u>\$10,295.72</u>	Cash Only
770	\$370,352.15	\$13,000.00	\$357,352.15	\$130,149.76	\$89,427.13	\$0.00	<u>\$89,427.13</u>	Multiple IRAs, see EX. I
771	\$191,836.00	\$155,652.30	\$36,183.70	\$0.00	\$9,054.95	\$0.00	<u>\$9,054.95</u>	Cash/IRA, See Ex. I
775	\$24,643.07	\$0.00	\$24,643.07	\$9,525.12	\$6,166.91	\$0.00	<u>\$6,166.91</u>	IRA Only
777	\$7,687.36	\$365.22	\$7,322.14	\$2,606.12	\$1,832.36	\$0.00	<u>\$1,832.36</u>	Cash Only
779	\$17,500.00	\$0.00	\$17,500.00	\$6,764.16	\$4,379.36	\$0.00	<u>\$4,379.36</u>	Cash Only
780	\$210,116.22	\$41,913.83	\$168,202.39	\$39,301.00	\$42,092.53	\$0.00	<u>\$42,092.53</u>	Cash/IRA, See Ex. I
783	\$48,500.00	\$11,397.50	\$37,102.50	\$7,348.88	\$9,284.87	\$0.00	<u>\$9,284.87</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
784	\$75,000.00	\$3,300.00	\$71,700.00	\$25,689.25	\$17,942.87	\$0.00	<u>\$17,942.87</u>	IRA Only
786	\$27,729.75	\$3,589.32	\$24,140.43	\$7,128.88	\$6,041.13	\$0.00	<u>\$6,041.13</u>	IRA Only
789	\$332,000.00	\$0.00	\$332,000.00	\$128,325.76	\$83,082.77	\$0.00	<u>\$83,082.77</u>	IRA Only
793	\$50,000.00	\$0.00	\$50,000.00	\$19,326.17	\$12,512.47	\$0.00	<u>\$12,512.47</u>	IRA Only
794	\$83,340.00	\$29,058.77	\$54,281.23	\$3,154.09	\$13,583.84	\$0.00	<u>\$13,583.84</u>	Cash Only
797	\$43,923.27	\$0.00	\$43,923.27	\$16,977.37	\$10,991.77	\$1,544.00	<u>\$9,447.77</u>	Cash Only
799	\$43,923.27	\$781.88	\$43,141.39	\$16,195.49	\$10,796.10	\$0.00	<u>\$10,796.10</u>	Cash/IRA, See Ex. I
801	\$109,850.00	\$23,838.27	\$86,011.73	\$18,621.32	\$21,524.38	\$0.00	<u>\$21,524.38</u>	IRA Only
802	\$29,293.38	\$0.00	\$29,293.38	\$11,322.58	\$7,330.65	\$0.00	<u>\$7,330.65</u>	IRA Only
803	\$100,000.00	\$0.00	\$100,000.00	\$38,652.34	\$25,024.93	\$0.00	<u>\$25,024.93</u>	IRA Only
804	\$65,000.00	\$0.00	\$65,000.00	\$25,124.02	\$16,266.20	\$0.00	<u>\$16,266.20</u>	IRA Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
808	\$34,980.00	\$0.00	\$34,980.00	\$13,520.59	\$8,753.72	\$0.00	<u>\$8,753.72</u>	Cash Only
809	\$30,000.00	\$0.00	\$30,000.00	\$11,595.70	\$7,507.48	\$0.00	<u>\$7,507.48</u>	IRA Only
812	\$49,200.00	\$24,632.90	\$24,567.10	\$0.00	\$6,147.90	\$0.00	<u>\$6,147.90</u>	Cash/IRA, See Ex. I
813	\$105,000.00	\$0.00	\$105,000.00	\$40,584.95	\$26,276.18	\$0.00	<u>\$26,276.18</u>	IRA Only
814	\$32,000.00	\$176.26	\$31,823.74	\$12,192.49	\$7,963.87	\$0.00	<u>\$7,963.87</u>	IRA Only
816	\$56,690.00	\$0.00	\$56,690.00	\$21,912.01	\$14,186.63	\$0.00	<u>\$14,186.63</u>	IRA Only
817	\$9,230.77	\$0.00	\$9,230.77	\$3,567.91	\$2,309.99	\$0.00	<u>\$2,309.99</u>	Cash Only
818	\$9,230.77	\$0.00	\$9,230.77	\$3,567.91	\$2,309.99	\$0.00	<u>\$2,309.99</u>	Cash Only
819	\$10,769.23	\$0.00	\$10,769.23	\$4,162.56	\$2,694.99	\$0.00	<u>\$2,694.99</u>	Cash Only
820	\$120,500.00	\$0.00	\$120,500.00	\$46,576.07	\$30,155.04	\$1,699.00	<u>\$28,456.04</u>	Cash/IRA, See Ex. I
821	\$48,100.00	\$0.00	\$48,100.00	\$18,591.77	\$12,036.99	\$1,699.00	<u>\$10,337.99</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
822	\$49,992.50	\$14,673.28	\$35,319.22	\$4,649.99	\$8,838.61	\$0.00	<u>\$8,838.61</u>	Cash Only
823	\$219,992.50	\$45,373.28	\$174,619.22	\$39,658.96	\$43,698.34	\$0.00	<u>\$43,698.34</u>	Cash Only
824	\$329,650.00	\$302,559.37	\$27,090.63	\$0.00	\$6,779.41	\$0.00	<u>\$6,779.41</u>	Cash Only
825	\$151,688.24	\$29,300.00	\$122,388.24	\$29,331.05	\$30,627.57	\$0.00	<u>\$30,627.57</u>	Cash/IRA, See Ex. I
826	\$120,000.00	\$25,800.00	\$94,200.00	\$20,582.80	\$23,573.48	\$0.00	<u>\$23,573.48</u>	IRA Only
827	\$500,000.00	\$63,262.57	\$436,737.43	\$129,999.11	\$109,293.24	\$7,208.00	<u>\$102,085.24</u>	Cash Only
829	\$10,000.00	\$0.00	\$10,000.00	\$3,865.23	\$2,502.49	\$0.00	<u>\$2,502.49</u>	Cash Only
832	\$100,000.00	\$52,937.30	\$47,062.70	\$0.00	\$11,777.41	\$0.00	<u>\$11,777.41</u>	Cash Only
833	\$32,249.25	\$0.00	\$32,249.25	\$12,465.09	\$8,070.35	\$0.00	<u>\$8,070.35</u>	Cash Only
840	\$47,000.00	\$0.00	\$47,000.00	\$18,166.60	\$11,761.72	\$0.00	<u>\$11,761.72</u>	IRA Only
841	\$29,500.00	\$5,309.55	\$24,190.45	\$6,092.89	\$6,053.64	\$0.00	<u>\$6,053.64</u>	IRA Only



Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
842	\$180,712.40	\$140,000.00	\$40,712.40	\$0.00	\$10,188.25	\$0.00	<u>\$10,188.25</u>	IRA Only
844	\$60,200.00	\$0.00	\$60,200.00	\$23,268.71	\$15,065.01	\$0.00	<u>\$15,065.01</u>	IRA Only
846	\$281,000.00	\$61,450.00	\$219,550.00	\$47,163.07	\$54,942.23	\$0.00	<u>\$54,942.23</u>	IRA Only
847	\$59,500.00	\$0.00	\$59,500.00	\$22,998.14	\$14,889.83	\$0.00	<u>\$14,889.83</u>	IRA Only
848	\$48,000.00	\$0.00	\$48,000.00	\$18,553.12	\$12,011.97	\$0.00	<u>\$12,011.97</u>	Cash Only
849	\$368,041.64	\$40,054.90	\$327,986.74	\$102,201.79	\$82,078.45	\$0.00	<u>\$82,078.45</u>	Multiple IRAs, see EX. I
850	\$570,000.00	\$212,452.07	\$357,547.93	\$7,866.25	\$89,476.12	\$0.00	<u>\$89,476.12</u>	Cash Only
852	\$1,000.00	\$0.00	\$1,000.00	\$386.52	\$250.25	\$0.00	<u>\$250.25</u>	Cash Only
853	\$36,539.29	\$0.00	\$36,539.29	\$14,123.29	\$9,143.93	\$0.00	<u>\$9,143.93</u>	Cash Only
854	\$80,000.00	\$0.00	\$80,000.00	\$30,921.87	\$20,019.94	\$0.00	<u>\$20,019.94</u>	Cash Only
856	\$8,925.00	\$0.00	\$8,925.00	\$3,449.72	\$2,233.48	\$0.00	<u>\$2,233.48</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
859	\$190,000.00	\$32,950.00	\$157,050.00	\$40,489.44	\$39,301.65	\$0.00	<u>\$39,301.65</u>	Cash Only
860	\$75,000.00	\$0.00	\$75,000.00	\$28,989.25	\$18,768.70	\$0.00	<u>\$18,768.70</u>	IRA Only
862	\$2,000.00	\$0.00	\$2,000.00	\$773.05	\$500.50	\$0.00	<u>\$500.50</u>	Cash Only
864	\$68,438.00	\$0.00	\$68,438.00	\$26,452.89	\$17,126.56	\$0.00	<u>\$17,126.56</u>	IRA Only
865	\$50,000.00	\$7,000.00	\$43,000.00	\$12,326.17	\$10,760.72	\$0.00	<u>\$10,760.72</u>	Cash Only
866	\$303,500.00	\$0.00	\$303,500.00	\$117,309.84	\$75,950.66	\$0.00	<u>\$75,950.66</u>	Multiple IRAs, see EX. I
871	\$250,000.00	\$0.00	\$250,000.00	\$96,630.84	\$62,562.33	\$0.00	<u>\$62,562.33</u>	Cash Only
874	\$40,000.00	\$0.00	\$40,000.00	\$15,460.93	\$10,009.97	\$0.00	<u>\$10,009.97</u>	Cash Only
875	\$15,000.00	\$0.00	\$15,000.00	\$5,797.85	\$3,753.74	\$0.00	<u>\$3,753.74</u>	Cash Only
878	\$18,000.00	\$3,111.91	\$14,888.09	\$3,845.51	\$3,725.73	\$0.00	<u>\$3,725.73</u>	Cash Only
879	\$270,500.00	\$12,624.01	\$257,875.99	\$91,930.56	\$64,533.29	\$0.00	<u>\$64,533.29</u>	Cash/IRA, See Ex. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	Proposed Distribution (Net Loss)	Method of Investment
882	\$19,000.00	\$0.00	\$19,000.00	\$7,343.94	\$4,754.74	\$0.00	<u>\$4,754.74</u>	Cash Only
883	\$57,500.00	\$3,400.46	\$54,099.54	\$18,824.63	\$13,538.37	\$0.00	<u>\$13,538.37</u>	Cash/IRA, See Ex. I
886	\$115,000.00	\$0.00	\$115,000.00	\$44,450.19	\$28,778.67	\$0.00	<u>\$28,778.67</u>	IRA Only
888	\$150,000.00	\$8,612.28	\$141,387.72	\$49,366.23	\$35,382.18	\$0.00	<u>\$35,382.18</u>	Cash Only
890	\$459,241.74	\$32,250.00	\$426,991.74	\$145,257.66	\$106,854.38	\$0.00	<u>\$106,854.38</u>	Cash/IRA, See Ex. I
892	\$20,000.00	\$0.00	\$20,000.00	\$7,730.47	\$5,004.99	\$709.00	<u>\$4,295.99</u>	Cash Only
894	\$100,000.00	\$16,500.00	\$83,500.00	\$22,152.34	\$20,895.82	\$0.00	<u>\$20,895.82</u>	Cash Only
895	\$65,000.00	\$0.00	\$65,000.00	\$25,124.02	\$16,266.20	\$0.00	<u>\$16,266.20</u>	IRA Only
896	\$300,000.00	\$0.00	\$300,000.00	\$115,957.01	\$75,074.79	\$0.00	<u>\$75,074.79</u>	IRA Only
897	\$12,000.00	\$1,440.00	\$10,560.00	\$3,198.28	\$2,642.63	\$0.00	<u>\$2,642.63</u>	IRA Only
898	\$334,087.00	\$0.00	\$334,087.00	\$129,132.43	\$83,605.04	\$0.00	<u>\$83,605.04</u>	Cash/IRA, See Ex. I

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
899	\$5,000.00	\$0.00	\$5,000.00	\$1,932.62	\$1,251.25	\$0.00	<u>\$1,251.25</u>	Cash Only
900	\$175,000.00	\$0.00	\$175,000.00	\$67,641.59	\$43,793.63	\$0.00	<u>\$43,793.63</u>	Cash Only
901	\$60,000.00	\$5,000.00	\$55,000.00	\$18,191.40	\$13,763.71	\$0.00	<u>\$13,763.71</u>	IRA Only
902	\$30,000.00	\$0.00	\$30,000.00	\$11,595.70	\$7,507.48	\$1,025.00	<u>\$6,482.48</u>	Cash Only
903	\$27,000.00	\$0.00	\$27,000.00	\$10,436.13	\$6,756.73	\$922.00	<u>\$5,834.73</u>	Cash Only
904	\$165,000.00	\$19,800.00	\$145,200.00	\$43,976.36	\$36,336.20	\$0.00	<u>\$36,336.20</u>	Cash Only
905	\$325,000.00	\$0.00	\$325,000.00	\$125,620.09	\$81,331.02	\$0.00	<u>\$81,331.02</u>	IRA Only
907	\$125,000.00	\$0.00	\$125,000.00	\$48,315.42	\$31,281.16	\$0.00	<u>\$31,281.16</u>	Cash Only
912	\$100,000.00	\$0.00	\$100,000.00	\$38,652.34	\$25,024.93	\$0.00	<u>\$25,024.93</u>	Cash Only
918	\$60,000.00	\$2,353.02	\$57,646.98	\$20,838.38	\$14,426.12	\$0.00	<u>\$14,426.12</u>	IRA Only
920	\$56,000.00	\$0.00	\$56,000.00	\$21,645.31	\$14,013.96	\$0.00	<u>\$14,013.96</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
921	\$129,325.85	\$54,577.54	\$74,748.31	\$0.00	\$18,705.71	\$0.00	<u>\$18,705.71</u>	Cash Only
922	\$32,900.00	\$0.00	\$32,900.00	\$12,716.62	\$8,233.20	\$0.00	<u>\$8,233.20</u>	IRA Only
923	\$160,000.00	\$31,200.00	\$128,800.00	\$30,643.74	\$32,232.11	\$0.00	<u>\$32,232.11</u>	Cash Only
924	\$300,000.00	\$26,500.00	\$273,500.00	\$89,457.01	\$68,443.18	\$0.00	<u>\$68,443.18</u>	Multiple IRAs, see EX. I
925	\$50,000.00	\$6,000.00	\$44,000.00	\$13,326.17	\$11,010.97	\$0.00	<u>\$11,010.97</u>	IRA Only
926	\$184,160.06	\$0.00	\$184,160.06	\$71,182.17	\$46,085.93	\$0.00	<u>\$46,085.93</u>	Multiple IRAs, see EX. I
927	\$100,000.00	\$9,448.63	\$90,551.37	\$29,203.71	\$22,660.42	\$0.00	<u>\$22,660.42</u>	Cash Only
928	\$2,572.64	\$0.00	\$2,572.64	\$994.39	\$643.80	\$0.00	<u>\$643.80</u>	Cash Only
931	\$2,572.64	\$0.00	\$2,572.64	\$994.39	\$643.80	\$0.00	<u>\$643.80</u>	Cash Only
932	\$2,572.64	\$0.00	\$2,572.64	\$994.39	\$643.80	\$233.00	<u>\$410.80</u>	Cash Only
933	\$2,572.64	\$0.00	\$2,572.64	\$994.39	\$643.80	\$0.00	<u>\$643.80</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	Proposed Distribution (Net Loss)	Method of Investment
934	\$2,572.64	\$0.00	\$2,572.64	\$994.39	\$643.80	\$0.00	<u>\$643.80</u>	Cash Only
939	\$15,840.00	\$0.00	\$15,840.00	\$6,122.53	\$3,963.95	\$0.00	<u>\$3,963.95</u>	IRA Only
940	\$38,550.03	\$0.00	\$38,550.03	\$14,900.49	\$9,647.12	\$0.00	<u>\$9,647.12</u>	Cash Only
941	\$38,550.03	\$0.00	\$38,550.03	\$14,900.49	\$9,647.12	\$0.00	<u>\$9,647.12</u>	Cash Only
943	\$3,625.00	\$0.00	\$3,625.00	\$1,401.15	\$907.15	\$0.00	<u>\$907.15</u>	Cash Only
944	\$3,625.00	\$0.00	\$3,625.00	\$1,401.15	\$907.15	\$0.00	<u>\$907.15</u>	Cash Only
945	\$5,670.15	\$0.00	\$5,670.15	\$2,191.65	\$1,418.95	\$0.00	<u>\$1,418.95</u>	IRA Only
946	\$368,300.00	\$0.00	\$368,300.00	\$142,356.56	\$92,166.82	\$0.00	<u>\$92,166.82</u>	IRA Only
954	\$1,015,498.81	\$100,000.00	\$915,498.81	\$292,514.02	\$229,102.94	\$0.00	<u>\$229,102.94</u>	Cash Only
956	\$95,590.23	\$0.00	\$95,590.23	\$36,947.86	\$23,921.39	\$0.00	<u>\$23,921.39</u>	Cash Only
958	\$80,000.00	\$6,300.00	\$73,700.00	\$24,621.87	\$18,443.37	\$0.00	<u>\$18,443.37</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	Proposed Distribution (Net Loss)	Method of Investment
959	\$6,183.42	\$0.00	\$6,183.42	\$2,390.04	\$1,547.40	\$0.00	<u>\$1,547.40</u>	IRA Only
960	\$6,183.42	\$0.00	\$6,183.42	\$2,390.04	\$1,547.40	\$0.00	<u>\$1,547.40</u>	Cash Only
961	\$7,500.00	\$0.00	\$7,500.00	\$2,898.93	\$1,876.87	\$0.00	<u>\$1,876.87</u>	Cash Only
962	\$44,550.03	\$12,749.83	\$31,800.20	\$4,469.80	\$7,957.98	\$1,397.00	<u>\$6,560.98</u>	Cash Only
964	\$41,500.00	\$3,250.00	\$38,250.00	\$12,790.72	\$9,572.04	\$0.00	<u>\$9,572.04</u>	Cash Only
966	\$30,000.00	\$0.00	\$30,000.00	\$11,595.70	\$7,507.48	\$0.00	<u>\$7,507.48</u>	Cash Only
973	\$150,000.00	\$0.00	\$150,000.00	\$57,978.51	\$37,537.40	\$0.00	<u>\$37,537.40</u>	Cash Only
975	\$2,940.00	\$0.00	\$2,940.00	\$1,136.38	\$735.73	\$0.00	<u>\$735.73</u>	Cash Only
980	\$5,000.00	\$0.00	\$5,000.00	\$1,932.62	\$1,251.25	\$0.00	<u>\$1,251.25</u>	Cash Only
982	\$33,330.00	\$0.00	\$33,330.00	\$12,882.82	\$8,340.81	\$0.00	<u>\$8,340.81</u>	Cash Only
983	\$33,330.00	\$0.00	\$33,330.00	\$12,882.82	\$8,340.81	\$0.00	<u>\$8,340.81</u>	Cash Only

Investor #	Sum of Cash In	Sum of Cash Out	Allowed Amount	Initial Proposed Amount (Rising Tide)	Initial Proposed Amount (Net Loss)	Tax Withholding Amount	<u>Proposed Distribution (Net Loss)</u>	Method of Investment
985	\$250,000.00	\$0.00	\$250,000.00	\$96,630.84	\$62,562.33	\$0.00	<u>\$62,562.33</u>	IRA Only
986	\$8,000.00	\$200.00	\$7,800.00	\$2,892.19	\$1,951.94	\$0.00	<u>\$1,951.94</u>	Cash Only
988	\$150,000.00	\$0.00	\$150,000.00	\$57,978.51	\$37,537.40	\$0.00	<u>\$37,537.40</u>	IRA Only
989	\$81,412.50	\$2,937.24	\$78,475.26	\$28,530.59	\$19,638.38	\$0.00	<u>\$19,638.38</u>	Cash Only
990	\$81,412.50	\$2,937.24	\$78,475.26	\$28,530.59	\$19,638.38	\$0.00	<u>\$19,638.38</u>	Cash Only
1001	\$23,925.00	\$0.00	\$23,925.00	\$9,247.57	\$5,987.21	\$0.00	<u>\$5,987.21</u>	Cash Only
1002	\$23,925.00	\$0.00	\$23,925.00	\$9,247.57	\$5,987.21	\$0.00	<u>\$5,987.21</u>	Cash Only
1003	\$24,650.00	\$0.00	\$24,650.00	\$9,527.80	\$6,168.65	\$0.00	<u>\$6,168.65</u>	Cash Only
1004	\$400,000.00	\$0.00	\$400,000.00	\$154,609.35	\$100,099.72	\$0.00	<u>\$100,099.72</u>	IRA Only
1022	\$25,000.00	\$0.00	\$25,000.00	\$9,663.08	\$6,256.23	\$0.00	<u>\$6,256.23</u>	Cash Only
1023	\$43,923.27	\$0.00	\$43,923.27	\$16,977.37	\$10,991.77	\$1,746.00	<u>\$9,245.77</u>	Cash Only



**EXHIBIT E**

**GENERAL UNSECURED CLAIM SUMMARY (Class 5)**

Claim #	Name	Sum of Claim Amount	Allowed Amount	Initial Proposed Amount (Rising Tide)	Proposed Distribution (Net Loss)
1	Parkway Bank and Trust Company	\$13,821.97	\$13,821.97	\$5,342.51	\$3,458.94
56-1	ALAP Limited Michael Pazur	\$1,200.00	\$1,200.00	\$463.83	\$300.30

**EXHIBIT F**

**DISPUTED CLAIMS SUMMARY**

Claim #	Investor #	Sum of Cash In	Sum of Cash Out	Sum of Claim Amount	Disputed Claims Reserve	Tax Withholding Amount	Class of Claim
23		\$0.00	\$0.00	\$200,000.00	\$200,000.00	\$0.00	Class 5
18	48	\$257,820.56	\$198,560.91	\$0.00	\$59,259.65	\$2,982.00	Class 4
42-1	155	\$191,025.63	\$61,290.07	\$0.00	\$168,924.50	\$0.00	Class 4
	208	\$1,723,069.00	\$2,755,688.00	\$0.00	\$0.00	\$0.00	Class 4
	286	\$50,380.10	\$228,787.71	\$0.00	\$18,945.89	\$0.00	Class 4
	352	\$50,000.00	\$362,171.00	\$0.00	\$0.00	\$0.00	Class 4
43	379	\$132,851.40	\$143,300.00	\$0.00	\$0.00	\$0.00	Class 4
54	432	\$110,958.28	\$104,417.88	\$0.00	\$27,478.52	\$0.00	Class 4
33	576	\$500,000.00	\$210,959.29	\$0.00	\$288,665.71	\$0.00	Class 4
34	577	\$270,000.00	\$162,452.05	\$0.00	\$107,547.95	\$0.00	Class 4
41	851	\$56,000.00	\$0.00	\$0.00	\$66,000.00	\$0.00	Class 4

**EXHIBIT G**

**INVESTOR DIRECTION LETTER**

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

	)	
<b>UNITED STATES SECURITIES</b>	)	
<b>AND EXCHANGE COMMISSION,</b>	)	<b>Civil Action No. 19-cv-05957</b>
	)	
<b>Plaintiff,</b>	)	
<b>v.</b>	)	<b>Hon. John Z. Lee</b>
	)	
<b>NORTHRIDGE HOLDINGS, LTD., ET AL.,</b>	)	
	)	<b>Magistrate Judge Susan E. Cox</b>
<b>Defendants.</b>	)	
	)	

## **INVESTOR DISTRIBUTION DIRECTION**

**TO: CLAIMANTS NORTHRIDGE RECEIVERSHIP ENTITIES**

Enclosed with this Notice is **RECEIVER’S MOTION FOR AN ORDER APPROVING DISTRIBUTION PLAN AND CERTAIN OTHER RELATED RELIEF** (the “Motion”).

Pursuant to the Motion, the Receiver seeks Court approval and authority to make an initial distribution.

In the Motion and Exhibits D & E to the Motion, the Receiver sets forth the proposed amount, allocation, location and method of distribution.

- **PLEASE SPEAK TO AN ACCOUNTING/TAX PROFESSIONAL AND/OR YOUR IRA SERVICE COMPANY.**
- **THE RECEIVER AND HIS PROFESSIONALS CAN NOT ASSIST YOU WITH THESE ISSUES.**

If you AGREE with the proposed method, allocation and location of distribution **YOU DO NOT NEED TO DO ANYTHING.**

In the event you seek your distribution to be made in a different method, allocation or location, **YOU MUST COMPLETE THIS FORM AND RETURN IT TO THE RECEIVER SO IT IS RECEIVED BY AUGUST 31, 2021.**

Please check all that apply:

☐ Send Payment to Different Address than is on file. Send to:

☐ Allocate and Pay My Distribution as follows:

By signing below, you acknowledge that distributions (to the extent approved by the Court) will be made by the Receiver pursuant to your written direction(s) set forth above. You hereby waive all claims against the Receiver, the Receivership Estate and the Receiver's professionals related to distributions made pursuant to the direction(s) provided herein.

Investor Number: \_\_\_\_\_

Investor Name: \_\_\_\_\_

Investor Signature: \_\_\_\_\_

Forms can be returned to the Receiver at:

Via Email (**PREFERRED**):

[NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com)

Via Mail:

Fox Swibel Levin & Carroll, LLP  
Attention: Northridge Receiver  
200 W. Madison, Suite 3000  
Chicago, Illinois 60606

**NOTICE TO INVESTORS RE: DISTRIBUTIONS**

**EXHIBIT H**

**INVESTOR/CREDITOR FAQ**



**FAQ – Questions re: Motion to Approve Distribution Plan & Related Relief  
In re Northridge Holdings, Ltd. et al.**

- **Question:** What is the Purpose of this Motion?
  - **Answer:** All claims against the Receivership have been filed. The Receiver is seeking Court-approval to make an initial distribution of funds to creditors and Investors.
    - **The Receiver is seeking to immediately distribute approximately \$10 million of the \$40 million of cash on hand to creditors and investors.**
- **Question:** What do I need to do to receive payment from the Receivership?
  - **Answer:** You must fill out the W-9 form enclosed with the Motion and mail it back to the Receiver using the postage-paid envelope that was enclosed with the Motion.
  - **PLEASE SEND YOUR W-9 FORM AS SOON AS POSSIBLE**
  - **FAILURE TO RETURN THE W-9 FORM COULD RESULT IN DELAY OR YOU NOT RECEIVING DISTRIBUTIONS FROM THE RECEIVERSHIP.**
- **Question:** I object to the Motion, what do I do?
  - **Answer:** Please contact the Receiver as set forth herein to see if your objection can be resolved consensually. **If your objection is not resolved, you must file a written objection with the Court on or before AUGUST 21, 2021 (the “Objection Deadline”).**
- **Question:** What initial distribution is the Receiver proposing to pay on my claim?
  - **Answer:**
    - If you are a tax claimant, See Exhibit B to the Motion.
    - If you have an Employee Claim, See Exhibit C to the Motion.
    - If you have an Investor Claim, See Exhibit D to the Motion.
      - All Investor Claims are stated using your Investor Number. If you do not have or lost your Investor Number, please email the Receiver at: [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com)
    - If you have any other claim, See Exhibit E to the Motion.
- **Question:** When will I receive my initial distribution?
  - **Answer:** The Receiver will send out payments as soon as practicable after receiving Court authority to do so. The Receiver expects that payments will be sent during September 2021 depending on the timing of receiving Court-approval.
- **Question:** Why isn't the Receiver distributing all the cash of the Receivership now? Why is the Receiver distributing \$10 million?
  - **Answer:** The Receivership Estate is not completely administered. There are assets and claims the Receiver is still seeking to monetize for the benefit of all claimants. Additionally, as set forth in recent correspondence, the Receiver is seeking an agreement with the IRS and relevant taxing authorities that all taxes have been paid and that no future actions will be taken. In connection with those efforts, the Receiver needed to reserve amounts for potential tax liabilities. **To be clear, the Receiver presently knows of no such tax liabilities that will prevent the Receiver from distributing most of the funds on hand.** Finally, there are some disputed claims and administrative costs that must be paid prior to the close of the Receivership case.
  - The Receiver is seeking authority to distribute up to an additional \$25 million as the tax issues are quantified, paid and/or resolved.

**FAQ – Questions re: Motion to Approve Distribution Plan & Related Relief  
In re Northridge Holdings, Ltd. et al.**

- **Question:** Will I receive any other distributions?
  - **Answer:** Likely yes. The Receiver will make best efforts to make additional interim distributions and plans to make a final distribution at the close of the case. The Receiver will file, and you will receive, a copy of a subsequent motion seeking approval of any final distribution.
  
- **Question:** How will I receive my initial distribution?
  - **Answer:**
    - **If you are not an Investor or you did not invest through an IRA (designated “Cash Only” in Ex. D to the Motion under Method of Investment):** Your distribution will be by check sent to the address we have on record for you. **Please note any change of address on your W-9 form** or email the Receivership at [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com).
    - **If you only invested through one IRA (designated “IRA Only” in Ex. D to the Motion under Method of Investment):** Your distribution will be made to your IRA servicing company(s) for the benefit of your IRA account(s).
    - **If you invested (a) through an IRA and also had non-IRA investments or (b) had multiple IRA investments (designated “Cash/IRA” or “Mult. IRA” in Ex. D to the Motion under Method of Investment):**
      - The Receiver has made best efforts to allocate your investments between accounts on a cash-in/cash-out basis.
      - The proposed allocation of your distribution is set forth in Exhibit H to the Motion.
      - The Non-IRA portion of your distribution allocation will be by check sent to the address we have on record for you. **Please note any change of address on your W-9 form** or email the Receivership at [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com).
      - The IRA portion(s) of your distribution will be made to your IRA servicing company(s) for the benefit of your account(s).
  
- **Question:** I want to receive my distribution in a manner that differs from the method/allocation proposed in the Motion, what should I do?
  - **Answer:** You must fill out and send to the Receiver an Investor Direction Letter which can be found at Exhibit F to the Motion.
  - The Investor Direction Letter should be:
    - Emailed to [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com)
    - Mail to Fox, Swibel, Levin & Carroll, LLP, Attention: Northridge Receiver, 200 W. Madison, Suite, 3000, Chicago, IL 60606.
  - The Investor Direction Letter must be received by the Receiver no later than the Objection Deadline.

**WE ADVISE YOU TO CONSULT A TAX/ACCOUNTING PROFESSIONAL AS TO ALL ISSUES RELATED TO YOUR DISTRIBUTIONS AND IRA. THE RECEIVER, HIS ATTORNEYS AND PROFESSIONALS CAN NOT ADVISE YOU ON THESE ISSUES.**

**FAQ – Questions re: Motion to Approve Distribution Plan & Related Relief  
In re Northridge Holdings, Ltd. et al.**

- **Question:** I do not see my claim in Exhibit D or E, why? It says my claim is “Disputed”; what does that mean and what do I do?
  - **Answer:**
    - If you do not see your claim in Exhibit D or E, please check Exhibit F, which sets states claims that are currently disputed. **If your claim is not listed there either, please contact the Receiver immediately as set forth herein.**
    - The Receiver disputes your claim amount and/or the validity of your claim and/or asserts that your claim is subject to reduction or set-off due to related claims asserted by the Receiver.
    - It is the Receiver’s preference to resolve these disputes consensually. If unresolved, the Receiver will most likely file an objection to your claim with the Court.
- **Question:** My claim is “Disputed”; will there be funds to pay my claim and when will my “Disputed” claim be paid?
  - **Answer:**
    - Yes. The Receiver has proposed to set aside funds to pay your asserted claim in full if ultimately agreed to by the Receiver or adjudicated by the Court.
    - Your disputed claim will be paid upon resolution (consensually or via Court order).
- **Question:** My proposed distribution was reduced for “Tax Withholdings”; why?
  - **Answer:**
    - The Receivership, pursuant to Illinois law, paid Illinois taxes on your behalf related to certain of your investments. These are distributions already made on your behalf.
    - **Please consult with your tax professional.**
    - **Nothing herein shall be construed as any tax advice to any Investor or creditor with any relationship with the receivership entities.**
- **Question:** What is “Rising Tide”? What is “Net-Loss”?
  - **Answer:**
    - These are two distribution methodologies commonly used to distribute funds in cases like this case.
    - Generally, Rising Tide favors investors that received little to nothing on account of their investment(s) prior to a Receivership and Net-Loss favors investors that received distributions prior to a Receivership.
    - See Motion for further explanation starting at Paragraph 28.
- **Question:** Why does the Receiver propose a hybrid between Net-Loss and Rising Tide methodologies in this case?
  - **Answer:** Generally, the Rising Tide method is the most equitable because it considers prior distributions and does not penalize investors for not taking money out of the scheme early. But here, given the uncertainty in timing of future distributions, the Receiver believes it is equitable if all Investors and creditors receive some distribution from the first \$10 million to be distributed.

**FAQ – Questions re: Motion to Approve Distribution Plan & Related Relief  
In re Northridge Holdings, Ltd. et al.**

- Then, due to Rising Tide being more equitable over-all, he proposes to pay the remaining funds under the Rising Tide methodology.
- In this case, in addition, more Investors do better under Rising Tide.
- **Question:** What if I have any questions generally about the Motion – what do I do?
  - **Answer:** Please submit questions through northridgereceiver.alixpartners.com or email at [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com) to make an appointment to speak with someone. For all inquiries, please include:
    - Your name and investor number (if applicable).
    - Your question.
    - We will try to get back to you as soon as possible to answer your question or make an appointment to answer your question.
  - You can also call the Receivership hotline at: 888-369-8932
- **Question:** I disagree with some or all of the relief requested in the Motion. What do I do?
  - **Answer:** Please submit questions through northridgereceiver.alixpartners.com or email at [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com) to make an appointment to speak with someone. For all inquiries, please include:
    - Your name and investor number (if applicable).
    - Your question.
    - We will try to get back to you as soon as possible to try to resolve your dispute.
  - **If we cannot resolve your dispute, you must file a written objection with the Court by the Objection Deadline – August 31, 2021.**

**General Questions**

- **Question:** I do not have access to email or the internet, how can I contact the Receiver?
  - **Answer:** 888-369-8932. For all inquiries, please include:
    - Your name and investor number (if applicable).
    - Your question.
    - We will try to get back to you as soon as possible to answer your question or make an appointment to answer your question.
- **Question:** How do I change my address information for payments?
  - **Answer:** Contact information changes can be made at:
    - northridgereceiver.alixpartners.com, or
    - email at [NorthridgeInvestors@alixpartners.com](mailto:NorthridgeInvestors@alixpartners.com)
- **Question:** How do I keep track of the progress of the case?
  - **Answer:** Please sign up for automatic email updates at: northridgereceiver.alixpartners.com.

**EXHIBIT I**

**IRA/NON-IRA & MULTIPLE IRA DISTRIBUTION ALLOCATION SUMMARY**

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	37	Cash	\$114,000.00	\$713.43	\$113,286.57	\$25,926.21	\$34,145.09
	37	Equity Institutional (Acct# Ending in 92-43)	\$35,913.00	\$0.00	\$35,913.00	\$8,218.87	
	38	Cash	\$198,664.68	\$171,278.79	\$27,385.89	\$6,853.30	\$21,910.21
	38	IRA Serv./Forge Tr. (Acct# Ending In 1173)	\$76,930.18	\$16,762.52	\$60,167.66	\$15,056.91	
	57	Cash	\$60,000.00	\$573.91	\$59,426.09	\$14,871.34	\$76,223.76
	57	IRA Serv./Forge Tr. (Acct# Ending In 0890)	\$22,775.95	\$9,046.69	\$13,729.25	\$3,435.74	
	57	IRA Serv./Forge Tr. (Acct# Ending In 0889)	\$383,937.39	\$152,501.43	\$231,435.97	\$57,916.69	
	58	Cash	\$25,000.00	\$0.00	\$25,000.00	\$6,018.67	\$24,346.69
	58	IRA Serv./Forge Tr. (Acct# Ending In 4934)	\$23,296.71	\$204.00	\$23,092.71	\$5,559.49	
	58	IRA Serv./Forge Tr. (Acct# Ending In 4922)	\$53,337.19	\$300.00	\$53,037.19	\$12,768.53	
	59	Cash	\$249,900.00	\$285,813.88	-\$35,913.88	\$0.00	\$39,574.52
	59	IRA Serv./Forge Tr. (Acct# Ending In 0362)	\$263,977.00	\$66,973.68	\$197,003.32	\$39,574.52	
	60	Cash	\$705,000.00	\$109,037.77	\$595,962.23	\$149,139.13	\$153,086.20
	60	IRA Serv./Forge Tr. (Acct# Ending In 1124)	\$16,393.56	\$621.00	\$15,772.56	\$3,947.07	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	67	Cash	\$40,000.00	\$50,607.58	-\$10,607.58	\$0.00	\$23,502.88
	67	IRA Serv./Forge Tr. (Acct# Ending In 3775)	\$106,807.85	\$2,282.42	\$104,525.43	\$23,502.88	
	73	Cash	\$290,000.00	\$57,000.00	\$233,000.00	\$58,308.09	\$79,134.63
	73	IRA Serv./Forge Tr. (Acct# Ending In 2160)	\$83,223.18	\$0.00	\$83,223.18	\$20,826.54	
	87	Cash	\$45,000.00	\$23,300.00	\$21,700.00	\$5,430.41	\$8,450.71
	87	IRA Serv./Forge Tr. (Acct# Ending In 1574)	\$12,811.02	\$741.87	\$12,069.15	\$3,020.30	
	92	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$31,303.99
	92	IRA Serv./Forge Tr. (Acct# Ending In 2924)	\$35,140.44	\$464.67	\$34,675.77	\$8,677.59	
	92	IRA Serv./Forge Tr. (Acct# Ending In 2912)	\$23,711.33		\$23,711.33	\$5,933.74	
	92	IRA Serv./Forge Tr. (Acct# Ending In 2894)	\$66,704.13		\$66,704.13	\$16,692.66	
	112	Cash	\$150,000.00	\$7,826.09	\$142,173.91	\$35,578.92	\$40,787.18
	112	IRA Serv./Forge Tr. (Acct# Ending In 9205)	\$24,036.94	\$3,224.67	\$20,812.27	\$5,208.26	
	119	Cash	\$250,000.00	\$0.00	\$250,000.00	\$62,562.33	\$223,574.48
	119	IRA Serv./Forge Tr. (Acct# Ending In 3160)	\$580,583.22	\$884.00	\$579,699.22	\$145,069.32	
	119	IRA Serv./Forge Tr. (Acct# Ending In 3159)	\$64,018.77	\$311.00	\$63,707.77	\$15,942.82	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	125	Cash	\$25,000.00	\$0.00	\$25,000.00	\$6,042.96	\$25,614.92
	125	IRA Serv./Forge Tr. (Acct# Ending In 5277)	\$81,000.00	\$30.00	\$80,970.00	\$19,571.95	
	126	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$30,288.29
	126	IRA Serv./Forge Tr. (Acct# Ending In 3184)	\$151,802.05	\$73,964.09	\$77,837.96	\$19,486.14	
	126	IRA Serv./Forge Tr. (Acct# Ending In 3172)	\$43,149.49		\$43,149.49	\$10,802.15	
	127	Cash	\$77,000.00	\$50,533.83	\$26,466.17	\$6,623.14	\$35,353.58
	127	IRA Serv./Forge Tr. (Acct# Ending In 4231)	\$169,354.34	\$117,607.54	\$51,746.80	\$12,949.60	
	127	IRA Serv./Forge Tr. (Acct# Ending In 4243)	\$63,060.48		\$63,060.48	\$15,780.84	
	129	Cash	\$91,000.00	\$28,640.76	\$62,359.24	\$15,605.36	\$37,038.76
	129	IRA Serv./Forge Tr. (Acct# Ending In 1996)	\$158,789.48	\$73,141.27	\$85,648.21	\$21,433.40	
	150	Cash	\$40,000.00	\$0.00	\$40,000.00	\$10,009.97	\$36,931.53
	150	IRA Serv./Forge Tr. (Acct# Ending In 1094)	\$110,487.65	\$2,908.71	\$107,578.94	\$26,921.55	
	162	Cash	\$160,000.00	\$70,000.00	\$90,000.00	\$22,522.44	\$44,925.53
	162	IRA Serv./Forge Tr. (Acct# Ending In 7937)	\$39,688.11	\$300.00	\$39,388.11	\$9,856.85	
	162	IRA Serv./Forge Tr. (Acct# Ending In 7978)	\$69,520.00	\$19,385.00	\$50,135.00	\$12,546.25	



Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	174	Cash	\$122,869.91	\$112,090.04	\$10,779.87	\$2,697.67	\$8,251.36
	174	IRA Serv./Forge Tr. (Acct# Ending In 2805)	\$11,481.53	\$6,567.31	\$4,914.22	\$1,229.79	
	174	IRA Serv./Forge Tr. (Acct# Ending In 2817)	\$52,710.39	\$35,432.14	\$17,278.25	\$4,323.90	
	175	Cash	\$205,234.59	\$205,659.99	-\$425.40	\$0.00	\$3,474.64
	175	IRA Serv./Forge Tr. (Acct# Ending In 2829)	\$42,128.17	\$27,818.07	\$14,310.10	\$3,474.64	
		Cash	\$243,244.83	\$5,000.00	\$238,244.83	\$59,620.60	\$72,369.92
	184	IRA Serv./Forge Tr. (Acct# Ending In 0686)	\$50,946.47	\$0.00	\$50,946.47	\$12,749.32	
	202	Cash	\$7,000.00	\$10,000.00	-\$3,000.00	\$0.00	\$24,887.51
	202	IRA Serv./Forge Tr. (Acct# Ending In 3062)	\$102,450.86	\$0.00	\$102,450.86	\$24,887.51	
	206	Cash	\$19,277.32	\$34,019.03	-\$14,741.71	\$0.00	\$1,917.61
	206	IRA Serv./Forge Tr. (Acct# Ending In 7123)	\$23,647.53	\$1,243.04	\$22,404.49	\$1,917.61	
	222	Cash	\$31,726.81	\$38,265.97	-\$6,539.16	\$0.00	\$1,713.66
	222	IRA Serv./Forge Tr. (Acct# Ending In 6079)	\$14,000.00	\$613.04	\$13,386.96	\$1,713.66	
	224	Cash	\$130,000.00	\$131,510.32	-\$1,510.32	\$0.00	\$975.70
	224	IRA Serv./Forge Tr. (Acct# Ending In 2619)	\$5,675.00	\$265.77	\$5,409.23	\$975.70	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	231	Cash	\$357,000.00	\$329,400.19	\$27,599.81	\$6,906.83	\$39,813.62
	231	IRA Serv./Forge Tr. (Acct# Ending In 1840)	\$209,000.00	\$77,504.00	\$131,496.00	\$32,906.78	
	237	Cash	\$0.00	\$14,911.19	-\$14,911.19	\$0.00	\$574.98
	237	Traditional Equity Institutional (Acct # Ending in 8252)	\$39,047.00	\$20,000.00	\$19,047.00	\$574.98	
	243	Cash	\$0.00	\$3,278.60	-\$3,278.60	\$0.00	\$7,125.68
	243	Pensco Trust Company (Acct# Ending in 3900)	\$50,000.00	\$18,247.08	\$31,752.92	\$7,125.68	
	265	Cash	\$96,000.00	\$0.00	\$96,000.00	\$22,099.40	\$31,371.48
	265	IRA Serv./Forge Tr. (Acct# Ending In 4985)	\$101,856.27	\$61,578.24	\$40,278.03	\$9,272.09	
	269	Cash	\$25,000.00	\$6,796.95	\$18,203.05	\$4,555.30	\$17,472.41
	269	IRA Serv./Forge Tr. (Acct# Ending In 8371)	\$28,210.58	\$1,769.60	\$26,440.98	\$6,616.84	
	269	IRA Serv./Forge Tr. (Acct# Ending In 6972)	\$25,820.00	\$644.00	\$25,176.00	\$6,300.28	
	302	Cash	\$361,814.09	\$12,091.68	\$349,722.41	\$87,517.79	\$88,571.25
	302	Equity Institutional (Acct# Ending in 92-77)	\$30,694.85	\$26,485.19	\$4,209.66	\$1,053.46	
	318	Cash	\$15,000.00	\$10,000.00	\$5,000.00	\$1,161.88	\$2,366.11
	318	IRA Serv./Forge Tr. (Acct# Ending In 7850)	\$6,697.10	\$1,514.80	\$5,182.30	\$1,204.24	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	320	Cash	\$91,000.00	\$60,668.92	\$30,331.08	\$4,512.52	\$10,906.66
	320	Equity Institutional (Acct# Ending in 57-13)	\$42,978.46	\$0.00	\$42,978.46	\$6,394.14	
	340	Cash	\$30,000.00	\$0.00	\$30,000.00	\$7,507.48	\$9,974.43
	340	IRA Serv./Forge Tr. (Acct# Ending In 8983)	\$11,552.51	\$1,694.52	\$9,857.99	\$2,466.96	
	366	Cash	\$8,000.00	\$87.91	\$7,912.09	\$1,766.38	\$8,943.89
	366	IRA Serv./Forge Tr. (Acct# Ending In 6885)	\$32,750.00	\$600.00	\$32,150.00	\$7,177.51	
28	383	Cash	\$1,979,100.00	\$1,040,551.46	\$938,548.54	\$234,871.12	\$248,492.71
28	383	IRA Serv./Forge Tr. (Acct# Ending In 6383)	\$40,845.78	\$0.00	\$40,845.78	\$10,221.63	
28	383	IRA Serv./Forge Tr. (Acct# Ending In 6933)	\$13,586.32	\$0.00	\$13,586.32	\$3,399.97	
	441	Cash	\$32,014.09	\$17,836.86	\$14,177.24	\$3,547.84	\$4,601.17
	441	Equity Institutional (Acct# Ending in 92-77)	\$30,694.85	\$26,485.73	\$4,209.12	\$1,053.33	
	442	Cash	\$26,000.00	\$28,655.33	-\$2,655.33	\$0.00	\$24,324.71
	442	IRA Serv./Forge Tr. (Acct# Ending In 6855)	\$100,000.00	\$142.77	\$99,857.23	\$24,324.71	
	451	Cash	\$100,000.00	\$198,861.28	-\$98,861.28	\$0.00	\$12,100.99
	451	IRA Serv./Forge Tr. (Acct# Ending In 6677)	\$76,000.00	\$12,203.99	\$63,796.01	\$5,243.92	
	451	IRA Serv./Forge Tr. (Acct# Ending In 5095)	\$100,000.00	\$16,579.01	\$83,420.99	\$6,857.06	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	452	Cash	\$6,955.82	\$0.00	\$6,955.82	\$2,541.41	\$4,563.05
	452	IRA Serv./Forge Tr. (Acct# Ending In 1971)	\$5,533.18	\$0.00	\$5,533.18	\$2,021.63	
	457	Cash	\$166,759.87	\$108,265.76	\$58,494.11	\$54,282.78	\$64,957.40
	457	IRA Serv./Forge Tr. (Acct# Ending In 3499)	\$45,738.49	\$34,235.72	\$11,502.77	\$10,674.62	
	482	Cash	\$10,000.00	\$0.00	\$10,000.00	\$2,502.49	\$14,064.35
	482	IRA Serv./Forge Tr. (Acct# Ending In 2701)	\$47,159.71	\$958.35	\$46,201.36	\$11,561.86	
44	487	Cash	\$26,000.00	\$81.91	\$25,918.09	\$6,485.98	\$16,250.13
44	487	IRA Serv./Forge Tr. (Acct# Ending In 7954)	\$49,542.00	\$10,524.34	\$39,017.66	\$9,764.14	
	553	Cash	\$1,762,330.62	\$993,232.46	\$769,098.16	\$187,253.07	\$262,531.72
	553	IRA Serv./Forge Tr. (Acct# Ending In 8962)	\$192,476.00	\$30,000.00	\$162,476.00	\$39,558.19	
	553	IRA Serv./Forge Tr. (Acct# Ending In 8950)	\$24,032.34	\$0.00	\$24,032.34	\$5,851.18	
	553	IRA Serv./Forge Tr. (Acct# Ending In 2995)	\$126,500.00	\$48,409.57	\$78,090.43	\$19,012.75	
	553	IRA Serv./Forge Tr. (Acct# Ending In 7490)	\$44,590.66	\$0.00	\$44,590.66	\$10,856.53	
	563	Cash	\$55,920.82	\$5,000.00	\$50,920.82	\$15,596.31	\$30,729.59
	563	IRA Serv./Forge Tr. (Acct# Ending In 5661)	\$63,500.00	\$14,090.96	\$49,409.04	\$15,133.28	
	588	Cash	\$0.00	\$22,350.00	-\$22,350.00	\$0.00	\$5,749.44
	588	IRA Serv./Forge Tr. (Acct# Ending In 1850)	\$46,170.83	\$846.00	\$45,324.83	\$5,749.44	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	589	Cash	\$12,000.00	\$0.00	\$12,000.00	\$3,002.99	\$14,250.77
	589	IRA Serv./Forge Tr. (Acct# Ending In 8619)	\$50,000.00	\$5,053.72	\$44,946.28	\$11,247.78	
	593	Cash	\$65,000.00	\$0.00	\$65,000.00	\$16,266.20	\$93,411.51
	593	IRA Serv./Forge Tr. (Acct# Ending In 7645)	\$318,750.80	\$10,477.00	\$308,273.80	\$77,145.30	
	598	Cash	\$65,000.00	\$0.00	\$65,000.00	\$16,266.20	\$24,341.75
	598	Provident Trust Group, LLC (Acct# Ending in 0005)	\$40,000.00	\$7,730.00	\$32,270.00	\$8,075.54	
	603	Cash	\$50,000.00	\$50,000.00	\$0.00	\$0.00	\$1,639.17
	603	IRA Serv./Forge Tr. (Acct# Ending In 5855)	\$6,550.14	\$0.00	\$6,550.14	\$1,639.17	
	612	Cash	\$81,458.81	\$0.00	\$81,458.81	\$20,385.01	\$32,897.48
	612	IRA Serv./Forge Tr. (Acct# Ending In 4563)	\$50,000.00	\$0.00	\$50,000.00	\$12,512.47	
	615	Cash	\$100,000.00	\$0.00	\$100,000.00	\$25,024.93	\$37,008.71
	615	IRA Serv./Forge Tr. (Acct# Ending In 2201)	\$59,000.00	\$11,112.64	\$47,887.36	\$11,983.78	
	621	Cash	\$60,419.64	\$14,778.89	\$45,640.75	\$11,486.78	\$88,563.92
	621	IRA Serv./Forge Tr. (Acct# Ending In 6031)	\$308,262.01	\$2,009.25	\$306,252.76	\$77,077.14	
					\$0.00		
	623	Cash	\$50,000.00	\$80,960.00	-\$30,960.00	\$0.00	\$122,632.17
	623	IRA Serv./Forge Tr. (Acct# Ending In 6055)	\$700,400.00	\$179,400.00	\$521,000.00	\$122,632.17	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	634	Cash	\$330,000.00	\$0.00	\$330,000.00	\$82,582.27	\$96,235.04
	634	IRA Serv./Forge Tr. (Acct# Ending In 5338)	\$59,500.00	\$4,943.33	\$54,556.67	\$13,652.77	
	636	Cash	\$350,000.00	\$56,000.00	\$294,000.00	\$73,573.29	\$113,737.93
	636	IRA Serv./Forge Tr. (Acct# Ending In 1269)	\$200,000.00	\$39,501.51	\$160,498.49	\$40,164.64	
	641	Cash	\$105,000.00	\$0.00	\$105,000.00	\$26,276.18	\$46,546.37
	641	IRA Serv./Forge Tr. (Acct# Ending In 8070)	\$87,000.00	\$6,000.00	\$81,000.00	\$20,270.19	
	653	Cash	\$50,449.98	\$0.00	\$50,449.98	\$12,625.07	\$18,584.24
	653	Sunwest Trust (Acct# Ending in 9232)	\$33,012.93	\$9,200.00	\$23,812.93	\$5,959.17	
	668	Cash	\$191,665.03	\$55,667.60	\$135,997.43	\$33,268.92	\$33,268.92
	668	IRA Serv./Forge Tr. (Acct# Ending In 7638)	\$33,199.82	\$36,254.13	-\$3,054.31	\$0.00	
	671	Cash	\$50,000.00	\$38,832.95	\$11,167.05	\$890.62	\$890.62
	671	Equity Institutional (Acct# Ending in 3271)	\$17,000.00	\$24,608.00	-\$7,608.00	\$0.00	
	743	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$184,239.72
	743	IRA Serv./Forge Tr. (Acct# Ending In 5925)	\$736,224.72	\$0.00	\$736,224.72	\$184,239.72	
	743	IRA Serv./Forge Tr. (Acct# Ending In 3828)	\$13,000.00	\$13,000.00	\$0.00	\$0.00	
37	754	Cash	\$300.01	\$0.00	\$300.01	\$75.08	\$18,714.63
37	754	IRA Serv./Forge Tr. (Acct# Ending In 8195)	\$79,983.95	\$5,500.01	\$74,483.94	\$18,639.55	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
38	755	Cash	\$0.00	\$12,446.11	-\$12,446.11	\$0.00	\$18,416.39
38	755	IRA Serv./Forge Tr. (Acct# Ending In 6733)	\$79,983.95	\$13,526.48	\$66,457.47	\$14,225.14	
38	755	IRA Serv./Forge Tr. (Acct# Ending In 5843)	\$19,580.81		\$19,580.81	\$4,191.25	
	770	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$89,427.13
	770	IRA Serv./Forge Tr. (Acct# Ending In 3816)	\$62,437.25	\$13,000.00	\$49,437.25	\$12,371.64	
	770	IRA Serv./Forge Tr. (Acct# Ending In 2758)	\$307,914.90	\$0.00	\$307,914.90	\$77,055.49	
	771	Cash	\$154,836.00	\$155,652.30	-\$816.30	\$0.00	\$9,054.95
	771	IRA Serv./Forge Tr. (Acct# Ending In 7965)	\$37,000.00	\$0.00	\$37,000.00	\$9,054.95	
	780	Cash	\$82,500.00	\$12,800.00	\$69,700.00	\$17,442.38	\$42,092.53
	780	IRA Serv./Forge Tr. (Acct# Ending In 3659)	\$127,616.22	\$29,113.83	\$98,502.39	\$24,650.15	
	799	Cash	\$3,963.41	\$0.00	\$3,963.41	\$991.84	\$10,796.10
	799	IRA Serv./Forge Tr. (Acct# Ending In 4244)	\$39,959.86	\$781.88	\$39,177.98	\$9,804.26	
45	812	Cash	\$23,500.00	\$24,632.90	-\$1,132.90	\$0.00	\$6,147.90
45	812	IRA Serv./Forge Tr. (Acct# Ending In 1248)	\$25,700.00	\$0.00	\$25,700.00	\$6,147.90	
	820	Cash	\$48,100.00	\$0.00	\$48,100.00	\$11,358.80	\$28,456.04
	820	IRA Serv./Forge Tr. (Acct# Ending In 4365)	\$72,400.00	\$0.00	\$72,400.00	\$17,097.24	

Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	825	Cash	\$140,388.24	\$29,300.00	\$111,088.24	\$27,799.75	\$30,627.57
	825	IRA Serv./Forge Tr. (Acct# Ending In 6350)	\$11,300.00	\$0.00	\$11,300.00	\$2,827.82	
	849	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$82,078.45
	849	IRA Serv./Forge Tr. (Acct# Ending In 8601)	\$293,013.80	\$40,054.90	\$252,958.90	\$63,302.79	
	849	IRA Serv./Forge Tr. (Acct# Ending In 8595)	\$75,027.84		\$75,027.84	\$18,775.66	
	866	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$75,950.66
	866	Provident Trust Group, LLC (Acct# Ending in 1199)	\$25,500.00	\$0.00	\$25,500.00	\$6,381.36	
	866	Provident Trust Group, LLC (Acct# Ending in 0224)	\$278,000.00	\$0.00	\$278,000.00	\$69,569.31	
	879	Cash	\$145,000.00	\$0.00	\$145,000.00	\$36,286.15	\$64,533.29
	879	IRA Serv./Forge Tr. (Acct# Ending In 0904)	\$125,500.00	\$12,624.01	\$112,875.99	\$28,247.14	
	883	Cash	\$42,000.00	\$0.00	\$42,000.00	\$10,510.47	\$13,538.37
	883	IRA Serv./Forge Tr. (Acct# Ending In 2366)	\$15,500.00	\$3,400.46	\$12,099.54	\$3,027.90	
	890	Cash	\$200,000.00	\$32,250.00	\$167,750.00	\$41,979.32	\$106,854.38
	890	IRA Serv./Forge Tr. (Acct# Ending In 1507)	\$259,241.74	\$0.00	\$259,241.74	\$64,875.06	
	898	Cash	\$207,487.00	\$0.00	\$207,487.00	\$51,923.48	\$83,605.04
	898	IRA Serv./Forge Tr. (Acct# Ending In 3664)	\$126,600.00	\$0.00	\$126,600.00	\$31,681.56	



Claim No.	Investor No.	Investment Method	Cash In	Cash Out	Distribution Allocation (Net Loss)	Proposed Distribution (Net Loss)	Total Distribution (Net Loss)
	924	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$68,443.18
	924	IRA Serv./Forge Tr. (Acct# Ending In 5124)	\$100,000.00	\$3,500.00	\$96,500.00	\$24,149.06	
	924	Provident Trust Group, LLC (Acct# Ending in 1622)	\$200,000.00	\$23,000.00	\$177,000.00	\$44,294.13	
	926	Cash	\$0.00	\$0.00	\$0.00	\$0.00	\$46,085.93
	926	IRA Serv./Forge Tr. (Acct# Ending In 6200)	\$23,760.06	\$0.00	\$23,760.06	\$5,945.94	
	926	IRA Serv./Forge Tr. (Acct# Ending In 0758)	\$160,400.00	\$0.00	\$160,400.00	\$40,139.99	