

JAMES D. SALLAH, ESQ.
Court-Appointed Receiver for
JCS Enterprises Inc., d/b/a JCS Enterprises Services Inc., T.B.T.I. Inc., My Gee Bo,
Inc., JOLA Enterprises, Inc. and PSCS Holdings, LLC

3010 NORTH MILITARY TRAIL, SUITE 210
BOCA RATON, FLORIDA 33431
TEL: (561) 989-9080; FAX: (561) 989-9020

May 19, 2020

Re: *Claims Process for JCS Enterprises Inc., d/b/a JCS Enterprises Services Inc., T.B.T.I. Inc., My Gee Bo, Inc., JOLA Enterprises, Inc. and PSCS Holdings, LLC*

**IMPORTANT NOTICE TO CLAIMANTS WHO
HAVE SUBMITTED PROOFS OF CLAIM IN THIS CASE**

Dear Claimant:

The purpose of this letter is to update you on the status of the claims process. I am glad to report that the Court recently approved my settlement with claimant First Data Merchant Services, LLC (“First Data”). The now-approved First Data settlement has paved the way for me to file my Motion for Entry of Order Authorizing First Interim Distribution and Disposing of Certain Receivership Claims (the “Distribution Motion”). Specifically, I filed the Distribution Motion on May 13, 2020.

You can review the Distribution Motion on the Receivership Entities’ website located on the Internet at www.jcs-tbtireceivership.com. If you do not have access to the Internet, please promptly contact my office and I will provide a copy of the Motion to you by other means.

In the Distribution Motion, I have proposed to make a first interim distribution in the total amount of \$6 million to holders of “allowed claims” and “late claims” under the previously-approved rising tide distribution plan. In order to accomplish such a proposed distribution, I will be opening a new receivership bank account for purposes of the proposed first distribution and will be transferring \$6 million in total from the various receivership bank account balances to fully fund the new receivership distribution account.

Your claim number is listed on the bottom right-hand corner of this letter. Attached for your prompt review is a chart of the rising tide distribution plan applied to the various claimants by claim number. The chart shows the claimants (again, by claim number) who will be receiving a first distribution check;¹ the anticipated amount of the first distribution check for each claimant

¹ Assuming the Court grants the Distribution Motion, there are 519 claimants who will be receiving a first distribution check.

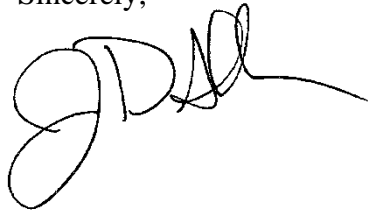
(i.e., the “Proposed Distribution” column); the claimants who are “allowed” but will not be receiving a first distribution check; and the percentage-based explanation of loss contemplated under the first distribution for each claimant.

The Distribution Motion explains in detail why certain allowed and late claimants will be receiving a first distribution check, while others will not be. The basic explanation is that only the claimants on the attached chart whose “% of Loss After Distribution” is 47.09% will be receiving a first distribution check because these claimants received minimal to no pre-receivership returns or chargebacks. Please review the Distribution Motion on the website for additional information.

The Court will need to grant the Distribution Motion before I can mail out the first distribution checks. I intend to mail out the first distribution checks within two (2) weeks of the Court granting the Distribution Motion.

Please continue to remain patient during this claims process. If you have any questions, please email me at claimsinfo@jcs-tbtireceivership.com or feel free to call my office at (561) 989-9080.

Sincerely,

A handwritten signature in black ink, appearing to read 'JD Sallah', with a long horizontal line extending to the right.

James D. Sallah, Esq.
Not Individually, But Solely in His Capacity as Receiver for
the Receivership Entities

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
5	\$ 30,000.00	-	\$ 30,000.00	100.00%	\$ 15,873.12	\$ 14,126.88	47.09%
40	14,000.00	-	14,000.00	100.00%	7,407.46	6,592.54	47.09%
41	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%
50	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%
60	15,600.00	-	15,600.00	100.00%	8,254.02	7,345.98	47.09%
73	6,000.00	-	6,000.00	100.00%	3,174.62	2,825.38	47.09%
84	21,000.00	-	21,000.00	100.00%	11,111.19	9,888.81	47.09%
89	35,000.00	-	35,000.00	100.00%	18,518.64	16,481.36	47.09%
92	14,400.00	-	14,400.00	100.00%	7,619.10	6,780.90	47.09%
96	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%
116	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%
140	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%
147	21,000.00	-	21,000.00	100.00%	11,111.19	9,888.81	47.09%
174	7,000.00	-	7,000.00	100.00%	3,703.73	3,296.27	47.09%
187	9,000.00	-	9,000.00	100.00%	4,761.94	4,238.06	47.09%
212	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%
216	52,500.00	-	52,500.00	100.00%	27,777.96	24,722.04	47.09%
249	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%
260	3,000.00	-	3,000.00	100.00%	1,587.31	1,412.69	47.09%
277	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%
280	35,000.00	-	35,000.00	100.00%	18,518.64	16,481.36	47.09%
281	9,000.00	-	9,000.00	100.00%	4,761.94	4,238.06	47.09%
282	9,000.00	-	9,000.00	100.00%	4,761.94	4,238.06	47.09%
294	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%
297	15,000.00	-	15,000.00	100.00%	7,936.56	7,063.44	47.09%
303	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%
308	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%
313	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%
323	65,000.00	-	65,000.00	100.00%	34,391.77	30,608.23	47.09%
364	500,000.00	-	500,000.00	100.00%	264,552.05	235,447.95	47.09%
378	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%
386	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%
391	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%
393	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%
415	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%
417	14,000.00	-	14,000.00	100.00%	7,407.46	6,592.54	47.09%
428	7,000.00	-	7,000.00	100.00%	3,703.73	3,296.27	47.09%
447	10,000.00	-	10,000.00	100.00%	5,291.04	4,708.96	47.09%
456	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
457	90,000.00	-	90,000.00	100.00%	47,619.37	42,380.63	47.09%
459	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%
465	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%
469	24,500.00	-	24,500.00	100.00%	12,963.05	11,536.95	47.09%
474	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%
488	6,000.00	-	6,000.00	100.00%	3,174.62	2,825.38	47.09%
531	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%
532	24,500.00	-	24,500.00	100.00%	12,963.05	11,536.95	47.09%
533	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%
549	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%
550	14,000.00	-	14,000.00	100.00%	7,407.46	6,592.54	47.09%
562	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%
576	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%
577	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%
608	6,000.00	-	6,000.00	100.00%	3,174.62	2,825.38	47.09%
612	65,000.00	-	65,000.00	100.00%	34,391.77	30,608.23	47.09%
639	35,000.00	-	35,000.00	100.00%	18,518.64	16,481.36	47.09%
652	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%
687	26,000.00	-	26,000.00	100.00%	13,756.71	12,243.29	47.09%
705	3,000.00	-	3,000.00	100.00%	1,587.31	1,412.69	47.09%
367	60,000.00	1,500.00	58,500.00	97.50%	30,246.25	28,253.75	47.09%
242	105,000.00	3,000.00	102,000.00	97.14%	52,555.93	49,444.07	47.09%
580	71,500.00	3,000.00	68,500.00	95.80%	34,830.94	33,669.06	47.09%
502	7,000.00	300.00	6,700.00	95.71%	3,403.73	3,296.27	47.09%
504	70,000.00	3,000.00	67,000.00	95.71%	34,037.29	32,962.71	47.09%
332	147,000.00	7,500.00	139,500.00	94.90%	70,278.30	69,221.70	47.09%
95	21,000.00	1,200.00	19,800.00	94.29%	9,911.19	9,888.81	47.09%
196	21,000.00	1,200.00	19,800.00	94.29%	9,911.19	9,888.81	47.09%
699	10,500.00	600.00	9,900.00	94.29%	4,955.59	4,944.41	47.09%
507	15,000.00	900.00	14,100.00	94.00%	7,036.56	7,063.44	47.09%
553	60,000.00	3,600.00	56,400.00	94.00%	28,146.25	28,253.75	47.09%
565	56,000.00	3,600.00	52,400.00	93.57%	26,029.83	26,370.17	47.09%
256	18,000.00	1,200.00	16,800.00	93.33%	8,323.87	8,476.13	47.09%
348	9,000.00	600.00	8,400.00	93.33%	4,161.94	4,238.06	47.09%
406	35,000.00	2,700.00	32,300.00	92.29%	15,818.64	16,481.36	47.09%
641	372,600.00	30,000.00	342,600.00	91.95%	167,144.18	175,455.82	47.09%
62	7,200.00	600.00	6,600.00	91.67%	3,209.55	3,390.45	47.09%
431	10,515.00	900.00	9,615.00	91.44%	4,663.53	4,951.47	47.09%
27	70,000.00	6,000.00	64,000.00	91.43%	31,037.29	32,962.71	47.09%
42	84,000.00	7,200.00	76,800.00	91.43%	37,244.74	39,555.26	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
46	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%
52	3,500.00	300.00	3,200.00	91.43%	1,551.86	1,648.14	47.09%
87	105,000.00	9,000.00	96,000.00	91.43%	46,555.93	49,444.07	47.09%
170	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%
184	52,500.00	4,500.00	48,000.00	91.43%	23,277.96	24,722.04	47.09%
210	28,000.00	2,400.00	25,600.00	91.43%	12,414.91	13,185.09	47.09%
261	21,000.00	1,800.00	19,200.00	91.43%	9,311.19	9,888.81	47.09%
274	35,000.00	3,000.00	32,000.00	91.43%	15,518.64	16,481.36	47.09%
299	3,500.00	300.00	3,200.00	91.43%	1,551.86	1,648.14	47.09%
324	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%
328	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%
365	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%
389	35,000.00	3,000.00	32,000.00	91.43%	15,518.64	16,481.36	47.09%
390	17,500.00	1,500.00	16,000.00	91.43%	7,759.32	8,240.68	47.09%
413	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%
486	105,000.00	9,000.00	96,000.00	91.43%	46,555.93	49,444.07	47.09%
501	17,500.00	1,500.00	16,000.00	91.43%	7,759.32	8,240.68	47.09%
505	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%
567	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%
600	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%
632	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%
656	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%
666	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%
678	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%
94/122	45,500.00	3,900.00	41,600.00	91.43%	20,174.24	21,425.76	47.09%
372	17,250.00	1,500.00	15,750.00	91.30%	7,627.05	8,122.95	47.09%
22	34,000.00	3,000.00	31,000.00	91.18%	14,989.54	16,010.46	47.09%
374	37,400.00	3,300.00	34,100.00	91.18%	16,488.49	17,611.51	47.09%
618	33,250.00	3,000.00	30,250.00	90.98%	14,592.71	15,657.29	47.09%
1	49,000.00	4,500.00	44,500.00	90.82%	21,426.10	23,073.90	47.09%
379	3,250.00	300.00	2,950.00	90.77%	1,419.59	1,530.41	47.09%
380	6,500.00	600.00	5,900.00	90.77%	2,839.18	3,060.82	47.09%
392	3,250.00	300.00	2,950.00	90.77%	1,419.59	1,530.41	47.09%
575	9,750.00	900.00	8,850.00	90.77%	4,258.76	4,591.24	47.09%
640	75,900.00	7,050.00	68,850.00	90.71%	33,109.00	35,741.00	47.09%
522	70,075.00	6,900.00	63,175.00	90.15%	30,176.97	32,998.03	47.09%
59	15,000.00	1,500.00	13,500.00	90.00%	6,436.56	7,063.44	47.09%
66	6,000.00	600.00	5,400.00	90.00%	2,574.62	2,825.38	47.09%
72	27,000.00	2,700.00	24,300.00	90.00%	11,585.81	12,714.19	47.09%
75	9,000.00	900.00	8,100.00	90.00%	3,861.94	4,238.06	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
93	30,000.00	3,000.00	27,000.00	90.00%	12,873.12	14,126.88	47.09%
119	18,000.00	1,800.00	16,200.00	90.00%	7,723.87	8,476.13	47.09%
142	3,000.00	300.00	2,700.00	90.00%	1,287.31	1,412.69	47.09%
150	18,000.00	1,800.00	16,200.00	90.00%	7,723.87	8,476.13	47.09%
190	6,000.00	600.00	5,400.00	90.00%	2,574.62	2,825.38	47.09%
251	12,000.00	1,200.00	10,800.00	90.00%	5,149.25	5,650.75	47.09%
265	12,000.00	1,200.00	10,800.00	90.00%	5,149.25	5,650.75	47.09%
283	30,000.00	3,000.00	27,000.00	90.00%	12,873.12	14,126.88	47.09%
290	6,000.00	600.00	5,400.00	90.00%	2,574.62	2,825.38	47.09%
339	9,000.00	900.00	8,100.00	90.00%	3,861.94	4,238.06	47.09%
356	15,000.00	1,500.00	13,500.00	90.00%	6,436.56	7,063.44	47.09%
357	39,000.00	3,900.00	35,100.00	90.00%	16,735.06	18,364.94	47.09%
408	12,000.00	1,200.00	10,800.00	90.00%	5,149.25	5,650.75	47.09%
429	3,000.00	300.00	2,700.00	90.00%	1,287.31	1,412.69	47.09%
437	60,000.00	6,000.00	54,000.00	90.00%	25,746.25	28,253.75	47.09%
439	51,000.00	5,100.00	45,900.00	90.00%	21,884.31	24,015.69	47.09%
495	9,000.00	900.00	8,100.00	90.00%	3,861.94	4,238.06	47.09%
590	30,000.00	3,000.00	27,000.00	90.00%	12,873.12	14,126.88	47.09%
672	3,000.00	300.00	2,700.00	90.00%	1,287.31	1,412.69	47.09%
679	15,000.00	1,500.00	13,500.00	90.00%	6,436.56	7,063.44	47.09%
163	35,000.00	3,600.00	31,400.00	89.71%	14,918.64	16,481.36	47.09%
691	38,400.00	4,400.00	34,000.00	88.54%	15,917.60	18,082.40	47.09%
186	49,000.00	5,700.00	43,300.00	88.37%	20,226.10	23,073.90	47.09%
159	10,200.00	1,200.00	9,000.00	88.24%	4,196.86	4,803.14	47.09%
561	33,000.00	3,900.00	29,100.00	88.18%	13,560.44	15,539.56	47.09%
587	51,000.00	6,300.00	44,700.00	87.65%	20,684.31	24,015.69	47.09%
363	38,500.00	4,800.00	33,700.00	87.53%	15,570.51	18,129.49	47.09%
416	14,000.00	1,800.00	12,200.00	87.14%	5,607.46	6,592.54	47.09%
318	345,750.00	45,225.00	300,525.00	86.92%	137,712.74	162,812.26	47.09%
193	9,000.00	1,200.00	7,800.00	86.67%	3,561.94	4,238.06	47.09%
104	35,000.00	4,800.00	30,200.00	86.29%	13,718.64	16,481.36	47.09%
472	15,015.00	2,100.00	12,915.00	86.01%	5,844.50	7,070.50	47.09%
36	15,000.00	2,100.00	12,900.00	86.00%	5,836.56	7,063.44	47.09%
134	51,300.00	7,200.00	44,100.00	85.96%	19,943.04	24,156.96	47.09%
157	31,500.00	4,500.00	27,000.00	85.71%	12,166.78	14,833.22	47.09%
662	10,500.00	1,500.00	9,000.00	85.71%	4,055.59	4,944.41	47.09%
320	289,800.00	41,700.00	248,100.00	85.61%	111,634.37	136,465.63	47.09%
609	60,000.00	9,000.00	51,000.00	85.00%	22,746.25	28,253.75	47.09%
698	14,000.00	2,100.00	11,900.00	85.00%	5,307.46	6,592.54	47.09%
67	17,545.00	2,700.00	14,845.00	84.61%	6,583.13	8,261.87	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
204	42,000.00	6,600.00	35,400.00	84.29%	15,622.37	19,777.63	47.09%
126	9,000.00	1,500.00	7,500.00	83.33%	3,261.94	4,238.06	47.09%
146	10,800.00	1,800.00	9,000.00	83.33%	3,914.32	5,085.68	47.09%
237	36,000.00	6,000.00	30,000.00	83.33%	13,047.75	16,952.25	47.09%
98	87,500.00	14,700.00	72,800.00	83.20%	31,596.61	41,203.39	47.09%
35	7,000.00	1,200.00	5,800.00	82.86%	2,503.73	3,296.27	47.09%
145	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%
199	17,500.00	3,000.00	14,500.00	82.86%	6,259.32	8,240.68	47.09%
200	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%
217	14,000.00	2,400.00	11,600.00	82.86%	5,007.46	6,592.54	47.09%
243	52,500.00	9,000.00	43,500.00	82.86%	18,777.96	24,722.04	47.09%
302	21,000.00	3,600.00	17,400.00	82.86%	7,511.19	9,888.81	47.09%
351	7,000.00	1,200.00	5,800.00	82.86%	2,503.73	3,296.27	47.09%
366	3,500.00	600.00	2,900.00	82.86%	1,251.86	1,648.14	47.09%
539	7,000.00	1,200.00	5,800.00	82.86%	2,503.73	3,296.27	47.09%
570	52,500.00	9,000.00	43,500.00	82.86%	18,777.96	24,722.04	47.09%
597	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%
601	3,500.00	600.00	2,900.00	82.86%	1,251.86	1,648.14	47.09%
607	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%
625	3,500.00	600.00	2,900.00	82.86%	1,251.86	1,648.14	47.09%
628	10,500.00	1,800.00	8,700.00	82.86%	3,755.59	4,944.41	47.09%
629	10,500.00	1,800.00	8,700.00	82.86%	3,755.59	4,944.41	47.09%
642	10,500.00	1,800.00	8,700.00	82.86%	3,755.59	4,944.41	47.09%
650	28,000.00	4,800.00	23,200.00	82.86%	10,014.91	13,185.09	47.09%
334	52,500.00	9,300.00	43,200.00	82.29%	18,477.96	24,722.04	47.09%
149	90,000.00	16,500.00	73,500.00	81.67%	31,119.37	42,380.63	47.09%
314	20,800.00	3,900.00	16,900.00	81.25%	7,105.37	9,794.63	47.09%
118	122,500.00	23,100.00	99,400.00	81.14%	41,715.25	57,684.75	47.09%
665	76,150.00	14,400.00	61,750.00	81.09%	25,891.28	35,858.72	47.09%
543	77,000.00	14,700.00	62,300.00	80.91%	26,041.02	36,258.98	47.09%
3	105,000.00	20,426.00	84,574.00	80.55%	35,129.93	49,444.07	47.09%
69	9,000.00	1,800.00	7,200.00	80.00%	2,961.94	4,238.06	47.09%
135	22,500.00	4,500.00	18,000.00	80.00%	7,404.84	10,595.16	47.09%
155	90,000.00	18,000.00	72,000.00	80.00%	29,619.37	42,380.63	47.09%
191	45,000.00	9,000.00	36,000.00	80.00%	14,809.68	21,190.32	47.09%
221	90,000.00	18,000.00	72,000.00	80.00%	29,619.37	42,380.63	47.09%
232	39,000.00	7,800.00	31,200.00	80.00%	12,835.06	18,364.94	47.09%
253	13,500.00	2,700.00	10,800.00	80.00%	4,442.91	6,357.09	47.09%
254	4,500.00	900.00	3,600.00	80.00%	1,480.97	2,119.03	47.09%
275	15,000.00	3,000.00	12,000.00	80.00%	4,936.56	7,063.44	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
276	4,500.00	900.00	3,600.00	80.00%	1,480.97	2,119.03	47.09%
284	31,500.00	6,300.00	25,200.00	80.00%	10,366.78	14,833.22	47.09%
295	9,000.00	1,800.00	7,200.00	80.00%	2,961.94	4,238.06	47.09%
304	6,000.00	1,200.00	4,800.00	80.00%	1,974.62	2,825.38	47.09%
311	15,000.00	3,000.00	12,000.00	80.00%	4,936.56	7,063.44	47.09%
329	31,500.00	6,300.00	25,200.00	80.00%	10,366.78	14,833.22	47.09%
337	30,000.00	6,000.00	24,000.00	80.00%	9,873.12	14,126.88	47.09%
368	21,000.00	4,200.00	16,800.00	80.00%	6,911.19	9,888.81	47.09%
440	45,000.00	9,000.00	36,000.00	80.00%	14,809.68	21,190.32	47.09%
467	22,500.00	4,500.00	18,000.00	80.00%	7,404.84	10,595.16	47.09%
511	3,000.00	600.00	2,400.00	80.00%	987.31	1,412.69	47.09%
519	420,000.00	84,000.00	336,000.00	80.00%	138,223.72	197,776.28	47.09%
536	21,000.00	4,200.00	16,800.00	80.00%	6,911.19	9,888.81	47.09%
571	9,000.00	1,800.00	7,200.00	80.00%	2,961.94	4,238.06	47.09%
661	3,000.00	600.00	2,400.00	80.00%	987.31	1,412.69	47.09%
675	18,000.00	3,600.00	14,400.00	80.00%	5,923.87	8,476.13	47.09%
676	30,000.00	6,000.00	24,000.00	80.00%	9,873.12	14,126.88	47.09%
686	54,000.00	10,800.00	43,200.00	80.00%	17,771.62	25,428.38	47.09%
409A	18,000.00	3,600.00	14,400.00	80.00%	5,923.87	8,476.13	47.09%
409B	18,000.00	3,600.00	14,400.00	80.00%	5,923.87	8,476.13	47.09%
15	192,500.00	39,000.00	153,500.00	79.74%	62,852.54	90,647.46	47.09%
129	105,000.00	21,300.00	83,700.00	79.71%	34,255.93	49,444.07	47.09%
349	175,000.00	35,550.00	139,450.00	79.69%	57,043.22	82,406.78	47.09%
51	175,000.00	36,000.00	139,000.00	79.43%	56,593.22	82,406.78	47.09%
649	91,500.00	18,900.00	72,600.00	79.34%	29,513.02	43,086.98	47.09%
468	89,900.00	18,600.00	71,300.00	79.31%	28,966.46	42,333.54	47.09%
154	73,500.00	15,300.00	58,200.00	79.18%	23,589.15	34,610.85	47.09%
693	36,000.00	7,500.00	28,500.00	79.17%	11,547.75	16,952.25	47.09%
610	43,000.00	9,000.00	34,000.00	79.07%	13,751.48	20,248.52	47.09%
45	206,620.00	43,720.00	162,900.00	78.84%	65,603.49	97,296.51	47.09%
97	35,000.00	7,500.00	27,500.00	78.57%	11,018.64	16,481.36	47.09%
120	18,045.00	3,900.00	14,145.00	78.39%	5,647.68	8,497.32	47.09%
322	80,045.00	17,400.00	62,645.00	78.26%	24,952.14	37,692.86	47.09%
442	31,500.00	6,900.00	24,600.00	78.10%	9,766.78	14,833.22	47.09%
359	21,600.00	4,800.00	16,800.00	77.78%	6,628.65	10,171.35	47.09%
74	12,000.00	2,700.00	9,300.00	77.50%	3,649.25	5,650.75	47.09%
99	10,500.00	2,400.00	8,100.00	77.14%	3,155.59	4,944.41	47.09%
10	39,000.00	9,000.00	30,000.00	76.92%	11,635.06	18,364.94	47.09%
651	70,105.00	16,500.00	53,605.00	76.46%	20,592.84	33,012.16	47.09%
433	45,500.00	10,800.00	34,700.00	76.26%	13,274.24	21,425.76	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
315	41,700.00	9,900.00	31,800.00	76.26%	12,163.64	19,636.36	47.09%
316	41,700.00	9,900.00	31,800.00	76.26%	12,163.64	19,636.36	47.09%
537	100,000.00	24,000.00	76,000.00	76.00%	28,910.41	47,089.59	47.09%
555	17,500.00	4,200.00	13,300.00	76.00%	5,059.32	8,240.68	47.09%
500	3,718.73	900.00	2,818.73	75.80%	1,067.60	1,751.13	47.09%
514	105,000.00	25,500.00	79,500.00	75.71%	30,055.93	49,444.07	47.09%
205	54,000.00	13,200.00	40,800.00	75.56%	15,371.62	25,428.38	47.09%
208	126,000.00	31,200.00	94,800.00	75.24%	35,467.12	59,332.88	47.09%
327	12,000.00	3,000.00	9,000.00	75.00%	3,349.25	5,650.75	47.09%
342	12,000.00	3,000.00	9,000.00	75.00%	3,349.25	5,650.75	47.09%
361	3,600.00	900.00	2,700.00	75.00%	1,004.77	1,695.23	47.09%
518	24,000.00	6,000.00	18,000.00	75.00%	6,698.50	11,301.50	47.09%
544	12,000.00	3,000.00	9,000.00	75.00%	3,349.25	5,650.75	47.09%
635	6,000.00	1,500.00	4,500.00	75.00%	1,674.62	2,825.38	47.09%
645	18,000.00	4,500.00	13,500.00	75.00%	5,023.87	8,476.13	47.09%
60	13,000.00	3,300.00	9,700.00	74.62%	3,578.35	6,121.65	47.09%
110	163,900.00	41,700.00	122,200.00	74.56%	45,020.16	77,179.84	47.09%
7	17,500.00	4,500.00	13,000.00	74.29%	4,759.32	8,240.68	47.09%
21	7,000.00	1,800.00	5,200.00	74.29%	1,903.73	3,296.27	47.09%
181	105,000.00	27,000.00	78,000.00	74.29%	28,555.93	49,444.07	47.09%
286	3,500.00	900.00	2,600.00	74.29%	951.86	1,648.14	47.09%
326	21,000.00	5,400.00	15,600.00	74.29%	5,711.19	9,888.81	47.09%
470	14,000.00	3,600.00	10,400.00	74.29%	3,807.46	6,592.54	47.09%
552	10,500.00	2,700.00	7,800.00	74.29%	2,855.59	4,944.41	47.09%
558	52,500.00	13,500.00	39,000.00	74.29%	14,277.96	24,722.04	47.09%
573	7,000.00	1,800.00	5,200.00	74.29%	1,903.73	3,296.27	47.09%
624	28,000.00	7,200.00	20,800.00	74.29%	7,614.91	13,185.09	47.09%
627	14,000.00	3,600.00	10,400.00	74.29%	3,807.46	6,592.54	47.09%
183	4,500.00	1,200.00	3,300.00	73.33%	1,180.97	2,119.03	47.09%
250	103,500.00	27,600.00	75,900.00	73.33%	27,162.27	48,737.73	47.09%
255	58,500.00	15,600.00	42,900.00	73.33%	15,352.59	27,547.41	47.09%
461	45,000.00	12,000.00	33,000.00	73.33%	11,809.68	21,190.32	47.09%
515	9,000.00	2,400.00	6,600.00	73.33%	2,361.94	4,238.06	47.09%
626	18,000.00	4,800.00	13,200.00	73.33%	4,723.87	8,476.13	47.09%
630	24,500.00	6,600.00	17,900.00	73.06%	6,363.05	11,536.95	47.09%
259	119,000.00	32,100.00	86,900.00	73.03%	30,863.39	56,036.61	47.09%
37	72,000.00	19,500.00	52,500.00	72.92%	18,595.49	33,904.51	47.09%
680	32,650.00	9,000.00	23,650.00	72.43%	8,275.25	15,374.75	47.09%
17	283,500.00	78,300.00	205,200.00	72.38%	71,701.01	133,498.99	47.09%
473	89,000.00	24,600.00	64,400.00	72.36%	22,490.26	41,909.74	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
435	334,750.00	92,700.00	242,050.00	72.31%	84,417.59	157,632.41	47.09%
360	54,000.00	15,000.00	39,000.00	72.22%	13,571.62	25,428.38	47.09%
100	14,000.00	3,900.00	10,100.00	72.14%	3,507.46	6,592.54	47.09%
171	154,000.00	42,900.00	111,100.00	72.14%	38,582.03	72,517.97	47.09%
451	52,500.00	14,700.00	37,800.00	72.00%	13,077.96	24,722.04	47.09%
697	83,400.00	23,400.00	60,000.00	71.94%	20,727.28	39,272.72	47.09%
188	171,000.00	48,000.00	123,000.00	71.93%	42,476.80	80,523.20	47.09%
396	56,000.00	15,900.00	40,100.00	71.61%	13,729.83	26,370.17	47.09%
296	90,000.00	25,800.00	64,200.00	71.33%	21,819.37	42,380.63	47.09%
588	140,000.00	40,200.00	99,800.00	71.29%	33,874.57	65,925.43	47.09%
599	159,665.00	45,900.00	113,765.00	71.25%	38,579.40	75,185.60	47.09%
16	265,500.00	77,100.00	188,400.00	70.96%	63,377.14	125,022.86	47.09%
124	35,000.00	10,200.00	24,800.00	70.86%	8,318.64	16,481.36	47.09%
177	90,000.00	26,400.00	63,600.00	70.67%	21,219.37	42,380.63	47.09%
26	24,300.00	7,200.00	17,100.00	70.37%	5,657.23	11,442.77	47.09%
151	8,100.00	2,400.00	5,700.00	70.37%	1,885.74	3,814.26	47.09%
434	98,000.00	29,100.00	68,900.00	70.31%	22,752.20	46,147.80	47.09%
125	6,000.00	1,800.00	4,200.00	70.00%	1,374.62	2,825.38	47.09%
179	6,000.00	1,800.00	4,200.00	70.00%	1,374.62	2,825.38	47.09%
198	30,000.00	9,000.00	21,000.00	70.00%	6,873.12	14,126.88	47.09%
213	12,000.00	3,600.00	8,400.00	70.00%	2,749.25	5,650.75	47.09%
231	120,000.00	36,000.00	84,000.00	70.00%	27,492.49	56,507.51	47.09%
266	3,000.00	900.00	2,100.00	70.00%	687.31	1,412.69	47.09%
267	3,000.00	900.00	2,100.00	70.00%	687.31	1,412.69	47.09%
268	3,000.00	900.00	2,100.00	70.00%	687.31	1,412.69	47.09%
269	9,000.00	2,700.00	6,300.00	70.00%	2,061.94	4,238.06	47.09%
377	18,000.00	5,400.00	12,600.00	70.00%	4,123.87	8,476.13	47.09%
388	16,000.00	4,800.00	11,200.00	70.00%	3,665.67	7,534.33	47.09%
423	14,000.00	4,200.00	9,800.00	70.00%	3,207.46	6,592.54	47.09%
427	90,000.00	27,000.00	63,000.00	70.00%	20,619.37	42,380.63	47.09%
476	9,000.00	2,700.00	6,300.00	70.00%	2,061.94	4,238.06	47.09%
540	6,000.00	1,800.00	4,200.00	70.00%	1,374.62	2,825.38	47.09%
669	14,000.00	4,200.00	9,800.00	70.00%	3,207.46	6,592.54	47.09%
677	18,000.00	5,400.00	12,600.00	70.00%	4,123.87	8,476.13	47.09%
407	108,000.00	32,600.00	75,400.00	69.81%	24,543.24	50,856.76	47.09%
240	80,000.00	24,150.00	55,850.00	69.81%	18,178.33	37,671.67	47.09%
79	107,500.00	33,000.00	74,500.00	69.30%	23,878.69	50,621.31	47.09%
521	320,400.00	98,400.00	222,000.00	69.29%	71,124.95	150,875.05	47.09%
106	80,500.00	24,900.00	55,600.00	69.07%	17,692.88	37,907.12	47.09%
189	30,000.00	9,300.00	20,700.00	69.00%	6,573.12	14,126.88	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
161	19,200.00	6,000.00	13,200.00	68.75%	4,158.80	9,041.20	47.09%
347	10,500.00	3,300.00	7,200.00	68.57%	2,255.59	4,944.41	47.09%
603	21,000.00	6,600.00	14,400.00	68.57%	4,511.19	9,888.81	47.09%
220	271,900.00	85,500.00	186,400.00	68.55%	58,363.40	128,036.60	47.09%
144	28,000.00	9,000.00	19,000.00	67.86%	5,814.91	13,185.09	47.09%
258	56,000.00	18,000.00	38,000.00	67.86%	11,629.83	26,370.17	47.09%
526	28,800.00	9,300.00	19,500.00	67.71%	5,938.20	13,561.80	47.09%
556	6,500.00	2,100.00	4,400.00	67.69%	1,339.18	3,060.82	47.09%
235	24,500.00	8,100.00	16,400.00	66.94%	4,863.05	11,536.95	47.09%
14	40,500.00	13,500.00	27,000.00	66.67%	7,928.72	19,071.28	47.09%
20	40,500.00	13,500.00	27,000.00	66.67%	7,928.72	19,071.28	47.09%
24	10,800.00	3,600.00	7,200.00	66.67%	2,114.32	5,085.68	47.09%
128	99,000.00	33,000.00	66,000.00	66.67%	19,381.31	46,618.69	47.09%
131	63,000.00	21,000.00	42,000.00	66.67%	12,333.56	29,666.44	47.09%
211	31,500.00	10,500.00	21,000.00	66.67%	6,166.78	14,833.22	47.09%
279	3,600.00	1,200.00	2,400.00	66.67%	704.77	1,695.23	47.09%
335	45,000.00	15,000.00	30,000.00	66.67%	8,809.68	21,190.32	47.09%
466	22,500.00	7,500.00	15,000.00	66.67%	4,404.84	10,595.16	47.09%
611	18,000.00	6,000.00	12,000.00	66.67%	3,523.87	8,476.13	47.09%
545	73,500.00	24,900.00	48,600.00	66.12%	13,989.15	34,610.85	47.09%
153	30,000.00	10,200.00	19,800.00	66.00%	5,673.12	14,126.88	47.09%
49	70,000.00	24,000.00	46,000.00	65.71%	13,037.29	32,962.71	47.09%
64	35,000.00	12,000.00	23,000.00	65.71%	6,518.64	16,481.36	47.09%
65	14,000.00	4,800.00	9,200.00	65.71%	2,607.46	6,592.54	47.09%
101	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%
152	10,500.00	3,600.00	6,900.00	65.71%	1,955.59	4,944.41	47.09%
244	17,500.00	6,000.00	11,500.00	65.71%	3,259.32	8,240.68	47.09%
247	3,500.00	1,200.00	2,300.00	65.71%	651.86	1,648.14	47.09%
362	157,500.00	54,000.00	103,500.00	65.71%	29,333.89	74,166.11	47.09%
370	35,000.00	12,000.00	23,000.00	65.71%	6,518.64	16,481.36	47.09%
375	3,500.00	1,200.00	2,300.00	65.71%	651.86	1,648.14	47.09%
491	3,500.00	1,200.00	2,300.00	65.71%	651.86	1,648.14	47.09%
523	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%
593	10,500.00	3,600.00	6,900.00	65.71%	1,955.59	4,944.41	47.09%
604	17,500.00	6,000.00	11,500.00	65.71%	3,259.32	8,240.68	47.09%
644	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%
660	17,500.00	6,000.00	11,500.00	65.71%	3,259.32	8,240.68	47.09%
685	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%
689	49,000.00	16,800.00	32,200.00	65.71%	9,126.10	23,073.90	47.09%
8	276,000.00	94,800.00	181,200.00	65.65%	51,232.73	129,967.27	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
206	22,500.00	7,800.00	14,700.00	65.33%	4,104.84	10,595.16	47.09%
114	12,000.00	4,200.00	7,800.00	65.00%	2,149.25	5,650.75	47.09%
338	6,000.00	2,100.00	3,900.00	65.00%	1,074.62	2,825.38	47.09%
637	60,000.00	21,000.00	39,000.00	65.00%	10,746.25	28,253.75	47.09%
424	57,000.00	20,100.00	36,900.00	64.74%	10,058.93	26,841.07	47.09%
224	54,000.00	19,200.00	34,800.00	64.44%	9,371.62	25,428.38	47.09%
112	91,000.00	32,400.00	58,600.00	64.40%	15,748.47	42,851.53	47.09%
182	50,500.00	18,000.00	32,500.00	64.36%	8,719.76	23,780.24	47.09%
682	52,500.00	18,800.00	33,700.00	64.19%	8,977.96	24,722.04	47.09%
222	72,000.00	26,100.00	45,900.00	63.75%	11,995.49	33,904.51	47.09%
450	33,000.00	12,000.00	21,000.00	63.64%	5,460.44	15,539.56	47.09%
444	28,000.00	10,200.00	17,800.00	63.57%	4,614.91	13,185.09	47.09%
411	346,590.00	126,591.34	219,998.66	63.48%	56,790.85	163,207.81	47.09%
376	115,500.00	42,330.00	73,170.00	63.35%	18,781.52	54,388.48	47.09%
460	9,001.00	3,300.00	5,701.00	63.34%	1,462.47	4,238.53	47.09%
28	135,000.00	49,500.00	85,500.00	63.33%	21,929.05	63,570.95	47.09%
336	18,000.00	6,600.00	11,400.00	63.33%	2,923.87	8,476.13	47.09%
399	18,000.00	6,600.00	11,400.00	63.33%	2,923.87	8,476.13	47.09%
321	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%
583	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%
584	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%
585	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%
586	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%
2	105,000.00	39,000.00	66,000.00	62.86%	16,555.93	49,444.07	47.09%
344	52,500.00	19,500.00	33,000.00	62.86%	8,277.96	24,722.04	47.09%
113	81,000.00	30,300.00	50,700.00	62.59%	12,557.43	38,142.57	47.09%
227	8,000.00	3,000.00	5,000.00	62.50%	1,232.83	3,767.17	47.09%
446	32,000.00	12,000.00	20,000.00	62.50%	4,931.33	15,068.67	47.09%
520	4,000.00	1,500.00	2,500.00	62.50%	616.42	1,883.58	47.09%
646	8,000.00	3,000.00	5,000.00	62.50%	1,232.83	3,767.17	47.09%
704	9,600.00	3,600.00	6,000.00	62.50%	1,479.40	4,520.60	47.09%
115	76,500.00	28,800.00	47,700.00	62.35%	11,676.46	36,023.54	47.09%
285	13,500.00	5,100.00	8,400.00	62.22%	2,042.91	6,357.09	47.09%
23	154,000.00	59,400.00	94,600.00	61.43%	22,082.03	72,517.97	47.09%
595	7,000.00	2,700.00	4,300.00	61.43%	1,003.73	3,296.27	47.09%
485/653	45,000.00	17,700.00	27,300.00	60.67%	6,109.68	21,190.32	47.09%
215	96,000.00	37,800.00	58,200.00	60.63%	12,993.99	45,206.01	47.09%
241	124,000.00	49,050.00	74,950.00	60.44%	16,558.91	58,391.09	47.09%
477	72,000.00	28,500.00	43,500.00	60.42%	9,595.49	33,904.51	47.09%
239	68,900.00	27,300.00	41,600.00	60.38%	9,155.27	32,444.73	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
613	68,000.00	27,000.00	41,000.00	60.29%	8,979.08	32,020.92	47.09%
355	70,000.00	27,800.00	42,200.00	60.29%	9,237.29	32,962.71	47.09%
448	6,030.00	2,400.00	3,630.00	60.20%	790.50	2,839.50	47.09%
19	54,000.00	21,600.00	32,400.00	60.00%	6,971.62	25,428.38	47.09%
61	49,500.00	19,800.00	29,700.00	60.00%	6,390.65	23,309.35	47.09%
117	42,000.00	16,800.00	25,200.00	60.00%	5,422.37	19,777.63	47.09%
180	12,000.00	4,800.00	7,200.00	60.00%	1,549.25	5,650.75	47.09%
245	12,000.00	4,800.00	7,200.00	60.00%	1,549.25	5,650.75	47.09%
263	45,000.00	18,000.00	27,000.00	60.00%	5,809.68	21,190.32	47.09%
487	4,500.00	1,800.00	2,700.00	60.00%	580.97	2,119.03	47.09%
530	6,000.00	2,400.00	3,600.00	60.00%	774.62	2,825.38	47.09%
548	30,000.00	12,000.00	18,000.00	60.00%	3,873.12	14,126.88	47.09%
668	13,500.00	5,400.00	8,100.00	60.00%	1,742.91	6,357.09	47.09%
226	912,000.00	369,600.00	542,400.00	59.47%	112,942.93	429,457.07	47.09%
513	52,500.00	21,300.00	31,200.00	59.43%	6,477.96	24,722.04	47.09%
11	70,000.00	28,500.00	41,500.00	59.29%	8,537.29	32,962.71	47.09%
291	14,000.00	5,700.00	8,300.00	59.29%	1,707.46	6,592.54	47.09%
111	17,500.00	7,199.11	10,300.89	58.86%	2,060.21	8,240.68	47.09%
317	259,450.00	106,800.00	152,650.00	58.84%	30,476.06	122,173.94	47.09%
162	72,000.00	29,700.00	42,300.00	58.75%	8,395.49	33,904.51	47.09%
674	18,020.00	7,500.00	10,520.00	58.38%	2,034.46	8,485.54	47.09%
414	24,500.00	10,200.00	14,300.00	58.37%	2,763.05	11,536.95	47.09%
168	42,015.00	17,615.00	24,400.00	58.07%	4,615.31	19,784.69	47.09%
418	38,498.00	16,200.00	22,298.00	57.92%	4,169.45	18,128.55	47.09%
34	12,030.00	5,100.00	6,930.00	57.61%	1,265.12	5,664.88	47.09%
506	60,000.00	25,500.00	34,500.00	57.50%	6,246.25	28,253.75	47.09%
412	67,300.00	28,800.00	38,500.00	57.21%	6,808.71	31,691.29	47.09%
6	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%
12	7,000.00	3,000.00	4,000.00	57.14%	703.73	3,296.27	47.09%
47	3,500.00	1,500.00	2,000.00	57.14%	351.86	1,648.14	47.09%
143	7,000.00	3,000.00	4,000.00	57.14%	703.73	3,296.27	47.09%
201	14,000.00	6,000.00	8,000.00	57.14%	1,407.46	6,592.54	47.09%
203	70,000.00	30,000.00	40,000.00	57.14%	7,037.29	32,962.71	47.09%
214	14,000.00	6,000.00	8,000.00	57.14%	1,407.46	6,592.54	47.09%
218	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%
219	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%
257	28,000.00	12,000.00	16,000.00	57.14%	2,814.91	13,185.09	47.09%
289	35,000.00	15,000.00	20,000.00	57.14%	3,518.64	16,481.36	47.09%
381	21,000.00	9,000.00	12,000.00	57.14%	2,111.19	9,888.81	47.09%
525	3,500.00	1,500.00	2,000.00	57.14%	351.86	1,648.14	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
535	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%
633	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%
499	97,200.00	41,700.00	55,500.00	57.10%	9,728.92	45,771.08	47.09%
401	144,300.00	62,100.00	82,200.00	56.96%	14,249.72	67,950.28	47.09%
425	60,000.00	25,900.00	34,100.00	56.83%	5,846.25	28,253.75	47.09%
350	20,000.00	8,700.00	11,300.00	56.50%	1,882.08	9,417.92	47.09%
262	31,700.00	13,800.00	17,900.00	56.47%	2,972.60	14,927.40	47.09%
527	10,500.00	4,600.00	5,900.00	56.19%	955.59	4,944.41	47.09%
325	28,000.00	12,300.00	15,700.00	56.07%	2,514.91	13,185.09	47.09%
136	13,500.00	6,000.00	7,500.00	55.56%	1,142.91	6,357.09	47.09%
369	50,500.00	22,500.00	28,000.00	55.45%	4,219.76	23,780.24	47.09%
43	6,000.00	2,700.00	3,300.00	55.00%	474.62	2,825.38	47.09%
91	18,000.00	8,100.00	9,900.00	55.00%	1,423.87	8,476.13	47.09%
223	4,000.00	1,800.00	2,200.00	55.00%	316.42	1,883.58	47.09%
229	4,000.00	1,800.00	2,200.00	55.00%	316.42	1,883.58	47.09%
288	52,000.00	23,400.00	28,600.00	55.00%	4,113.41	24,486.59	47.09%
330	28,000.00	12,600.00	15,400.00	55.00%	2,214.91	13,185.09	47.09%
353	6,000.00	2,700.00	3,300.00	55.00%	474.62	2,825.38	47.09%
395	4,000.00	1,800.00	2,200.00	55.00%	316.42	1,883.58	47.09%
664	6,000.00	2,700.00	3,300.00	55.00%	474.62	2,825.38	47.09%
702	18,000.00	8,100.00	9,900.00	55.00%	1,423.87	8,476.13	47.09%
341	35,000.00	16,000.00	19,000.00	54.29%	2,518.64	16,481.36	47.09%
77	26,000.00	12,000.00	14,000.00	53.85%	1,756.71	12,243.29	47.09%
78	52,000.00	24,000.00	28,000.00	53.85%	3,513.41	24,486.59	47.09%
579	3,250.00	1,500.00	1,750.00	53.85%	219.59	1,530.41	47.09%
9	35,000.00	16,200.00	18,800.00	53.71%	2,318.64	16,481.36	47.09%
33	4,500.00	2,100.00	2,400.00	53.33%	280.97	2,119.03	47.09%
76	4,500.00	2,100.00	2,400.00	53.33%	280.97	2,119.03	47.09%
681	4,500.00	2,100.00	2,400.00	53.33%	280.97	2,119.03	47.09%
463	17,800.00	8,400.00	9,400.00	52.81%	1,018.05	8,381.95	47.09%
138	70,000.00	33,300.00	36,700.00	52.43%	3,737.29	32,962.71	47.09%
496	35,000.00	16,800.00	18,200.00	52.00%	1,718.64	16,481.36	47.09%
581	13,000.00	6,300.00	6,700.00	51.54%	578.35	6,121.65	47.09%
373	21,000.00	10,200.00	10,800.00	51.43%	911.19	9,888.81	47.09%
403	31,500.00	15,300.00	16,200.00	51.43%	1,366.78	14,833.22	47.09%
432	35,000.00	17,100.00	17,900.00	51.14%	1,418.64	16,481.36	47.09%
614	126,000.00	61,700.00	64,300.00	51.03%	4,967.12	59,332.88	47.09%
202	14,500.00	7,200.00	7,300.00	50.34%	472.01	6,827.99	47.09%
25	9,000.00	4,500.00	4,500.00	50.00%	261.94	4,238.06	47.09%
68	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
71	175,000.00	87,500.00	87,500.00	50.00%	5,093.22	82,406.78	47.09%
130	36,000.00	18,000.00	18,000.00	50.00%	1,047.75	16,952.25	47.09%
272	30,000.00	15,000.00	15,000.00	50.00%	873.12	14,126.88	47.09%
404	6,000.00	3,000.00	3,000.00	50.00%	174.62	2,825.38	47.09%
443	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%
509	30,000.00	15,000.00	15,000.00	50.00%	873.12	14,126.88	47.09%
557	30,000.00	15,000.00	15,000.00	50.00%	873.12	14,126.88	47.09%
563	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%
564	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%
673	32,000.00	16,000.00	16,000.00	50.00%	931.33	15,068.67	47.09%
701	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%
615	65,000.00	32,700.00	32,300.00	49.69%	1,691.77	30,608.23	47.09%
192	164,500.00	82,800.00	81,700.00	49.67%	4,237.62	77,462.38	47.09%
307	77,000.00	38,850.00	38,150.00	49.55%	1,891.02	36,258.98	47.09%
264	72,500.00	36,600.00	35,900.00	49.52%	1,760.05	34,139.95	47.09%
107	17,030.00	8,600.00	8,430.00	49.50%	410.64	8,019.36	47.09%
54	38,500.00	19,500.00	19,000.00	49.35%	870.51	18,129.49	47.09%
400	66,500.00	33,700.00	32,800.00	49.32%	1,485.42	31,314.58	47.09%
165	7,100.00	3,600.00	3,500.00	49.30%	156.64	3,343.36	47.09%
105	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%
228	70,000.00	36,000.00	34,000.00	48.57%	1,037.29	32,962.71	47.09%
358	105,000.00	54,000.00	51,000.00	48.57%	1,555.93	49,444.07	47.09%
387	105,000.00	54,000.00	51,000.00	48.57%	1,555.93	49,444.07	47.09%
480	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%
481	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%
596	210,000.00	108,000.00	102,000.00	48.57%	3,111.86	98,888.14	47.09%
643	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%
703	52,500.00	27,000.00	25,500.00	48.57%	777.96	24,722.04	47.09%
551	103,000.00	53,000.00	50,000.00	48.54%	1,497.72	48,502.28	47.09%
464	150,500.00	77,700.00	72,800.00	48.37%	1,930.17	70,869.83	47.09%
148	144,500.00	74,700.00	69,800.00	48.30%	1,755.54	68,044.46	47.09%
81	447,125.00	233,750.00	213,375.00	47.72%	2,825.67	210,549.33	47.09%
309	20,000.00	10,500.00	9,500.00	47.50%	82.08	9,417.92	47.09%
422	32,000.00	16,800.00	15,200.00	47.50%	131.33	15,068.67	47.09%
445	4,000.00	2,100.00	1,900.00	47.50%	16.42	1,883.58	47.09%
454	4,000.00	2,100.00	1,900.00	47.50%	16.42	1,883.58	47.09%
692	12,000.00	6,300.00	5,700.00	47.50%	49.25	5,650.75	47.09%
694	4,000.00	2,100.00	1,900.00	47.50%	16.42	1,883.58	47.09%
343	143,900.00	75,900.00	68,000.00	47.26%	238.08	67,761.92	47.09%
647	21,000.00	11,100.00	9,900.00	47.14%	10.59	9,889.41	47.09%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
449	108,000.00	57,600.00	50,400.00	46.67%	-	50,400.00	46.67%
310	102,250.00	54,600.00	47,650.00	46.60%	-	47,650.00	46.60%
176	90,000.00	48,600.00	41,400.00	46.00%	-	41,400.00	46.00%
301	313,200.00	170,300.00	142,900.00	45.63%	-	142,900.00	45.63%
696	16,000.00	8,700.00	7,300.00	45.63%	-	7,300.00	45.63%
158	33,000.00	18,000.00	15,000.00	45.45%	-	15,000.00	45.45%
634	33,000.00	18,000.00	15,000.00	45.45%	-	15,000.00	45.45%
700	33,000.00	18,000.00	15,000.00	45.45%	-	15,000.00	45.45%
452	91,375.00	50,100.00	41,275.00	45.17%	-	41,275.00	45.17%
483	12,000.00	6,600.00	5,400.00	45.00%	-	5,400.00	45.00%
458	135,000.00	74,350.00	60,650.00	44.93%	-	60,650.00	44.93%
48	45,500.00	25,100.00	20,400.00	44.84%	-	20,400.00	44.84%
538	38,500.00	21,300.00	17,200.00	44.68%	-	17,200.00	44.68%
684	16,250.00	9,000.00	7,250.00	44.62%	-	7,250.00	44.62%
508	10,500.00	5,900.00	4,600.00	43.81%	-	4,600.00	43.81%
441	259,000.00	146,100.00	112,900.00	43.59%	-	112,900.00	43.59%
156	180,000.00	102,000.00	78,000.00	43.33%	-	78,000.00	43.33%
109	28,000.00	15,900.00	12,100.00	43.21%	-	12,100.00	43.21%
88	70,000.00	40,000.00	30,000.00	42.86%	-	30,000.00	42.86%
31	13,600.00	7,800.00	5,800.00	42.65%	-	5,800.00	42.65%
166	23,000.00	13,200.00	9,800.00	42.61%	-	9,800.00	42.61%
582	13,000.00	7,500.00	5,500.00	42.31%	-	5,500.00	42.31%
605	120,000.00	69,800.00	50,200.00	41.83%	-	50,200.00	41.83%
175	120,000.00	69,900.00	50,100.00	41.75%	-	50,100.00	41.75%
86	175,015.00	101,965.00	73,050.00	41.74%	-	73,050.00	41.74%
169	44,000.00	26,000.00	18,000.00	40.91%	-	18,000.00	40.91%
566	14,700.00	8,700.00	6,000.00	40.82%	-	6,000.00	40.82%
238	6,700.00	4,000.00	2,700.00	40.30%	-	2,700.00	40.30%
209	87,500.00	52,500.00	35,000.00	40.00%	-	35,000.00	40.00%
225	18,000.00	10,800.00	7,200.00	40.00%	-	7,200.00	40.00%
248	7,000.00	4,200.00	2,800.00	40.00%	-	2,800.00	40.00%
287	3,500.00	2,100.00	1,400.00	40.00%	-	1,400.00	40.00%
346	10,500.00	6,300.00	4,200.00	40.00%	-	4,200.00	40.00%
385	6,500.00	3,900.00	2,600.00	40.00%	-	2,600.00	40.00%
397	35,000.00	21,000.00	14,000.00	40.00%	-	14,000.00	40.00%
490	34,000.00	20,400.00	13,600.00	40.00%	-	13,600.00	40.00%
529	6,000.00	3,600.00	2,400.00	40.00%	-	2,400.00	40.00%
671	15,000.00	9,000.00	6,000.00	40.00%	-	6,000.00	40.00%
690	24,000.00	14,400.00	9,600.00	40.00%	-	9,600.00	40.00%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
58	65,000.00	39,300.00	25,700.00	39.54%	-	25,700.00	39.54%
405	24,515.00	14,900.00	9,615.00	39.22%	-	9,615.00	39.22%
602	231,000.00	140,675.00	90,325.00	39.10%	-	90,325.00	39.10%
141	14,000.00	8,540.00	5,460.00	39.00%	-	5,460.00	39.00%
305	90,000.00	54,900.00	35,100.00	39.00%	-	35,100.00	39.00%
30	24,500.00	15,000.00	9,500.00	38.78%	-	9,500.00	38.78%
312	62,700.00	38,400.00	24,300.00	38.76%	-	24,300.00	38.76%
591	21,000.00	12,900.00	8,100.00	38.57%	-	8,100.00	38.57%
542	73,500.00	45,300.00	28,200.00	38.37%	-	28,200.00	38.37%
197	36,000.00	22,200.00	13,800.00	38.33%	-	13,800.00	38.33%
139	21,000.00	13,000.00	8,000.00	38.10%	-	8,000.00	38.10%
300	21,200.00	13,200.00	8,000.00	37.74%	-	8,000.00	37.74%
382	35,000.00	22,000.00	13,000.00	37.14%	-	13,000.00	37.14%
167	6,200.00	3,900.00	2,300.00	37.10%	-	2,300.00	37.10%
38	42,090.00	26,490.00	15,600.00	37.06%	-	15,600.00	37.06%
53	448,000.00	283,160.95	164,839.05	36.79%	-	164,839.05	36.79%
39	630,000.00	399,000.00	231,000.00	36.67%	-	231,000.00	36.67%
688	49,000.00	31,200.00	17,800.00	36.33%	-	17,800.00	36.33%
55	120,000.00	76,500.00	43,500.00	36.25%	-	43,500.00	36.25%
90	126,900.00	81,000.00	45,900.00	36.17%	-	45,900.00	36.17%
85	78,000.00	49,800.00	28,200.00	36.15%	-	28,200.00	36.15%
352	67,725.00	43,500.00	24,225.00	35.77%	-	24,225.00	35.77%
394	13,000.00	8,350.00	4,650.00	35.77%	-	4,650.00	35.77%
547	57,000.00	36,900.00	20,100.00	35.26%	-	20,100.00	35.26%
638	32,400.00	21,000.00	11,400.00	35.19%	-	11,400.00	35.19%
546	90,060.00	58,500.00	31,560.00	35.04%	-	31,560.00	35.04%
63	30,000.00	19,500.00	10,500.00	35.00%	-	10,500.00	35.00%
331	12,000.00	7,800.00	4,200.00	35.00%	-	4,200.00	35.00%
471	54,000.00	35,100.00	18,900.00	35.00%	-	18,900.00	35.00%
541	21,000.00	13,700.00	7,300.00	34.76%	-	7,300.00	34.76%
426	87,560.00	57,420.00	30,140.00	34.42%	-	30,140.00	34.42%
80	21,500.00	14,100.00	7,400.00	34.42%	-	7,400.00	34.42%
616	24,500.00	16,200.00	8,300.00	33.88%	-	8,300.00	33.88%
57	63,600.00	42,500.00	21,100.00	33.18%	-	21,100.00	33.18%
121	140,000.00	94,200.00	45,800.00	32.71%	-	45,800.00	32.71%
667	24,000.00	16,200.00	7,800.00	32.50%	-	7,800.00	32.50%
278	177,500.00	120,000.00	57,500.00	32.39%	-	57,500.00	32.39%
70	42,000.00	28,400.00	13,600.00	32.38%	-	13,600.00	32.38%
383	27,000.00	18,300.00	8,700.00	32.22%	-	8,700.00	32.22%
528	60,000.00	40,800.00	19,200.00	32.00%	-	19,200.00	32.00%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
489	87,500.00	59,700.00	27,800.00	31.77%	-	27,800.00	31.77%
56	147,000.00	100,500.00	46,500.00	31.63%	-	46,500.00	31.63%
137	562,955.00	385,050.00	177,905.00	31.60%	-	177,905.00	31.60%
462	175,000.00	119,850.00	55,150.00	31.51%	-	55,150.00	31.51%
127	3,500.00	2,400.00	1,100.00	31.43%	-	1,100.00	31.43%
273	49,000.00	33,600.00	15,400.00	31.43%	-	15,400.00	31.43%
371	49,000.00	33,600.00	15,400.00	31.43%	-	15,400.00	31.43%
484	402,000.00	278,400.00	123,600.00	30.75%	-	123,600.00	30.75%
655	123,000.00	85,500.00	37,500.00	30.49%	-	37,500.00	30.49%
398	12,000.00	8,400.00	3,600.00	30.00%	-	3,600.00	30.00%
560	12,000.00	8,400.00	3,600.00	30.00%	-	3,600.00	30.00%
572	15,000.00	10,500.00	4,500.00	30.00%	-	4,500.00	30.00%
455	35,000.00	24,600.00	10,400.00	29.71%	-	10,400.00	29.71%
419	24,000.00	17,100.00	6,900.00	28.75%	-	6,900.00	28.75%
345	461,000.00	328,800.00	132,200.00	28.68%	-	132,200.00	28.68%
559	90,000.00	64,500.00	25,500.00	28.33%	-	25,500.00	28.33%
670	23,500.00	16,900.00	6,600.00	28.09%	-	6,600.00	28.09%
589	202,605.00	145,800.00	56,805.00	28.04%	-	56,805.00	28.04%
354	30,000.00	21,800.00	8,200.00	27.33%	-	8,200.00	27.33%
44	102,575.00	75,000.00	27,575.00	26.88%	-	27,575.00	26.88%
333	48,000.00	35,400.00	12,600.00	26.25%	-	12,600.00	26.25%
13	52,500.00	39,000.00	13,500.00	25.71%	-	13,500.00	25.71%
340	52,500.00	39,000.00	13,500.00	25.71%	-	13,500.00	25.71%
173	345,000.00	258,900.00	86,100.00	24.96%	-	86,100.00	24.96%
695	66,000.00	49,800.00	16,200.00	24.55%	-	16,200.00	24.55%
498	18,000.00	13,800.00	4,200.00	23.33%	-	4,200.00	23.33%
230	60,000.00	46,200.00	13,800.00	23.00%	-	13,800.00	23.00%
32	28,000.00	21,600.00	6,400.00	22.86%	-	6,400.00	22.86%
252	115,900.00	92,100.00	23,800.00	20.53%	-	23,800.00	20.53%
185	192,500.00	153,000.00	39,500.00	20.52%	-	39,500.00	20.52%
292	30,000.00	23,900.00	6,100.00	20.33%	-	6,100.00	20.33%
430	6,000.00	4,800.00	1,200.00	20.00%	-	1,200.00	20.00%
478	27,000.00	21,600.00	5,400.00	20.00%	-	5,400.00	20.00%
512	9,000.00	7,200.00	1,800.00	20.00%	-	1,800.00	20.00%
102	166,015.00	134,215.00	31,800.00	19.15%	-	31,800.00	19.15%
298	31,500.00	25,500.00	6,000.00	19.05%	-	6,000.00	19.05%
554	135,000.00	109,500.00	25,500.00	18.89%	-	25,500.00	18.89%
594	21,000.00	17,100.00	3,900.00	18.57%	-	3,900.00	18.57%
234	17,530.00	14,330.00	3,200.00	18.25%	-	3,200.00	18.25%
617	52,000.00	42,600.00	9,400.00	18.08%	-	9,400.00	18.08%

Proposed First Rising Tide Distribution

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	Proposed Distribution	Loss After Distribution	% Loss After First Distribution
592	94,500.00	78,300.00	16,200.00	17.14%	-	16,200.00	17.14%
436	975,000.00	810,000.00	165,000.00	16.92%	-	165,000.00	16.92%
636	9,000.00	7,500.00	1,500.00	16.67%	-	1,500.00	16.67%
598	708,050.00	592,100.00	115,950.00	16.38%	-	115,950.00	16.38%
271	15,000.00	12,600.00	2,400.00	16.00%	-	2,400.00	16.00%
236	59,500.00	50,060.00	9,440.00	15.87%	-	9,440.00	15.87%
453	9,575.00	8,100.00	1,475.00	15.40%	-	1,475.00	15.40%
568	45,015.00	38,100.00	6,915.00	15.36%	-	6,915.00	15.36%
194	142,800.00	121,245.00	21,555.00	15.09%	-	21,555.00	15.09%
479	6,000.00	5,100.00	900.00	15.00%	-	900.00	15.00%
517	66,000.00	56,100.00	9,900.00	15.00%	-	9,900.00	15.00%
306	45,500.00	38,700.00	6,800.00	14.95%	-	6,800.00	14.95%
29	91,000.00	77,700.00	13,300.00	14.62%	-	13,300.00	14.62%
510	63,510.00	54,300.00	9,210.00	14.50%	-	9,210.00	14.50%
103	204,180.00	174,780.00	29,400.00	14.40%	-	29,400.00	14.40%
164	177,900.00	154,800.00	23,100.00	12.98%	-	23,100.00	12.98%
123	42,000.00	36,800.00	5,200.00	12.38%	-	5,200.00	12.38%
524	357,000.00	313,500.00	43,500.00	12.18%	-	43,500.00	12.18%
83	64,700.00	57,000.00	7,700.00	11.90%	-	7,700.00	11.90%
293	120,000.00	106,200.00	13,800.00	11.50%	-	13,800.00	11.50%
207	125,950.00	111,925.00	14,025.00	11.14%	-	14,025.00	11.14%
384	73,515.00	66,815.00	6,700.00	9.11%	-	6,700.00	9.11%
18	70,000.00	66,000.00	4,000.00	5.71%	-	4,000.00	5.71%
534	11,000.00	10,800.00	200.00	1.82%	-	200.00	1.82%
	\$ 37,157,852.73	\$ 16,066,027.40	\$ 21,091,825.33		\$ 6,000,000.00	\$ 15,091,825.33	