

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA

CASE NO. 14-CV-80468-MIDDLEBROOKS/BRANNON

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JCS ENTERPRISES, INC. d/b/a JCS  
ENTERPRISES SERVICES, INC., T.B.T.I., INC.,  
JOSEPH SIGNORE, and PAUL L. SCHUMACK, II,

Defendants.

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**RECEIVER'S MOTION FOR ENTRY OF AN  
ORDER AUTHORIZING SECOND (AND FINAL) INTERIM  
DISTRIBUTION, WITH INCORPORATED MEMORANDUM OF LAW**

James D. Sallah, Esq., not individually, but solely in his capacity as the Court-appointed Receiver (the "Receiver") for JCS Enterprises Inc., d/b/a JCS Enterprises Services Inc., T.B.T.I. Inc., My Gee Bo, Inc., JOLA Enterprise Inc., and PSCS Holdings, LLC (collectively, the "Receivership Entities" or "Receivership Estate"), through undersigned counsel, respectfully moves this Court for entry of the attached Order (Exhibit C) authorizing the Receiver to make a second interim distribution of \$1,300,000 under the previously-approved rising tide distribution plan to the claimants with prior "allowed claims" and "late claims."

This will be the final distribution in the Receivership. The Clerk recently transferred to the Receiver the final receivership asset that the Receiver has been owed, consisting of the Schumack tax refund monies of \$517,331.86. The Receiver has been unable to file this Motion until receiving these funds from the Clerk.

The Receiver anticipates that completing the second distribution will take approximately two weeks following the Court's approval of this Motion. Barring unforeseen events or circumstances, the Receiver anticipates winding down and closing the receivership within 60 days of completing the second distribution, including filing a final fee application, final report, and motion to close the Receivership and to discharge himself and his professionals.

The rate of return for the \$6-million first distribution was approximately 53% to allowed and late claimants who did not receive a pre-receivership return or chargeback. Now, upon the proposed second distribution, the total rate of return is anticipated to increase to approximately 58% to those claimants entitled to receive a second distribution, as further discussed below. These rates of return have been an incredible achievement and were made possible by the Receiver's successful litigation efforts since his appointment approximately seven (7) years ago, which ultimately increased receivership recoveries to more than \$10 million.

## **CLAIMS BACKGROUND**

### **I. Summary of the Claim Form**

On April 3, 2017, the Court issued an Order granting the Receiver's Motion to Approve Claim Form, Manner and Notice of Claim Form, and Claims Bar Date filed on March 31, 2017 (DE 377). Subsequently on July 20, 2017, the Court issued an Order permitting the Receiver to make a minor amendment to the claim form (DE 386). In accordance with these Orders, the Receiver did the following: (1) published the proof of claim form in *The Palm Beach Post* once a week for four (4) consecutive weeks; (2) provided the claim form along with an explanatory cover letter to all known or potential claimants via U.S. Mail and email, if known; (3) provided notice of the claim form on the receivership website; and (4) requested that notice of the claim

form be posted on the investors' page on Facebook. Specifically, the Receiver mailed the cover letter and claim form to at least 1,030 potential claimants and/or creditors for whom the Receiver had gathered contact information.

The Receiver's notice made clear that the Claims Bar date was November 27, 2017. In response, the Receiver received approximately 700 claim forms (most of which contained supporting documentation) either prior to or after the Claims Bar date. The submitted claims sought a total of more than \$35 million.

Beginning in December 2017, the Receiver's professionals and staff began reviewing the submitted claim forms and supporting documents. That was a very time-consuming, tedious process that involved, among other things, the Receiver and his forensic accountants comparing documents submitted with the proof of claim forms to the financial reconstruction of the Receivership Entities' bank and financial accounts and other records under his control. Although this process was time-intensive (due to the vast amount of bank and other financial records and investor names), this was the only way to confirm that all of the money that an investor transferred and received to determine what his or her net claim amount should be.

## **II. Court-Approved Plan for Distributions and Objections to Claims**

The Receiver required specific procedures for making distributions and responding to proofs of claim (including objecting to claims). Therefore, on November 30, 2018, the Receiver filed his Motion to (1) Approve Determination and Priority of Claims, (2) Approve Plan of Distribution, and (3) Establish Objection Procedure (the "Claims Motion") (DE 413). The Claims Motion listed, among other things, the claims that the Receiver recommended that the Court accept (and approve payment) and the claims that he recommended that the Court

subordinate or deny (and reject payment, whether in whole or in part, and whether permanently or temporarily). The Receiver's recommended disposition of each claim was listed by claim number on either Exhibit A ("allowed claims"), B ("disputed claims"), C ("claims for fictitious profits"), or D ("trade creditor claims") to the Claims Motion. The Claims Motion also addressed the Receiver's recommended procedure for resolving and/or litigating the claims to which he objected and recommended that the Court subordinate or deny.

On December 14, 2018, the Court granted the Claims Motion in the Order Granting Receiver's Motion to (1) Approve Determination and Priority of Claims, (2) Approve Plan of Distribution, and (3) Establish Objection Procedure (the "Claims Order") (DE 416). The Claims Order granted the Claims Motion, meaning the Court approved the Receiver's various recommendations in the Claims Motion, including the rising tide distribution plan and the procedure if a claimant had an objection to the Receiver's recommendations in the Claims Motion, whether as to the claim amount, the priority of the claim or otherwise.

Below is a summary of the Court-approved procedures.

#### **A. Court-Approved Distribution Procedure**

As briefed in the Claims Motion, the Receiver determined that the most fair and equitable approach to making distributions in the Receivership is through a "rising tide" plan of distribution. The first allowed claimants to receive a distribution would be those who did not receive any pre-receivership returns or chargebacks. Such claimants would receive distributions until they have received a percentage return equal to the percentage return of the claimants with the lowest non-zero percentage return. Thereafter, claimants who did not receive any pre-receivership returns or chargebacks, together with the claimants with the lowest non-zero

percentage return would receive distributions until they have received a percentage return equal to the percentage return of claimants with the second lowest non-zero percentage return. This method would be followed until distribution funds are exhausted or until all allowed claimants have received a 100% percentage return, whichever occurs first.

As briefed in the Claims Motion, the rising tide method is appropriate because the Receiver previously forensically determined that there were 1,776 investors, of which 1,381 were net losers. Out of the 1,381 investors who were net losers, 927 lost more than 50% of their investment. Out of these 927 investors who lost more than 50% of their investment, approximately 423 lost more than 80% of their investment. Out of these 423 investors who lost more than 80% of their investment, approximately 141 lost everything they invested. Given so many net losers, including those who lost everything or almost everything, the rising tide method is appropriate to use here, which the Court has approved.

The following chart is for illustration purposes:

Investor	Investment	Return Prior to Receivership	Percentage Return
A	\$100,000.00	\$0.00	0%
B	\$200,000.00	\$40,000.00	20%
C	\$100,000.00	\$80,000.00	80%

Investor A would be the first to receive a distribution. Investor B would not receive a distribution unless and until Investor A has received 20% in distributions or distributions of \$20,000.00 (\$100,000.00 x 20%). In the event Investor A receives \$20,000.00 in distributions and there remain additional funds to distribute, Investor B would begin receiving distributions

with Investor A proportionate to their respective adjusted investor claims. Investors A and B would receive distributions to the exclusion of Investor C until Investors A and B have both received 80% of their investment in distributions. In the event Investors A and B receive distributions of 80% and there remain additional funds to distribute, Investor C would begin receiving distributions with Investors A and B proportionate to their respective adjusted investor claims.

Based on the above, the Receiver has made, and will continue to make, distributions on a rising tide basis. However, as further discussed below, not every allowed claimant received a first distribution check or will receive a second distribution check. As stated above, the first allowed claimants who received a first distribution were those who did not receive any payments from the Receivership Entities or from chargebacks. Such claimants received a first distribution until they received a percentage return equal to the percentage return of the claimants with the lowest non-zero percentage return. The proposed second distribution will occur in the same manner.

#### **B. Court-Approved Objection Procedure**

The Court-approved procedure for filing and determining objections to claims (the “Objections Procedure”) was as follows:

- a) Any claimant that is dissatisfied with the Receiver’s determination of a claim, claim priority, or plan of distribution (collectively, the “Receiver’s Determination”) must serve the Receiver (c/o Jeffrey L. Cox, Esq., Sallah Astarita & Cox, LLC, 3010 N. Military Trail, Suite 210, Boca Raton, FL 33431), in accordance with the service requirements of Rule 5 of the Federal Rules of Civil Procedure with a written response within forty-five (45) calendar days from the date of this notice letter. During this 45-day period, each claimant shall have the opportunity to cure the claim deficiency and/or to respond and contest in writing the Receiver’s Determination. Forty-five (45)

calendar days from the date of this letter was February 21, 2019, and therefore February 21, 2019 was the deadline for each claimant's response to the Receiver.

- b) Claimant objections should not be filed with the Court. Claimant objections shall clearly state the nature and basis of the objection, and provide all supporting statements and documents the claimant wishes the Receiver and the Court to consider.
- c) If any claimant wishes to contest the Receiver's Determination, that claimant's identity shall then be subject to disclosure in the Court's record in this case.
- d) If a claimant adequately and timely cures the claim deficiency, or otherwise settles with the Receiver, the Receiver shall deem the claimant a holder of an allowed claim without further Order from the Court.
- e) If a claimant responds and does not adequately cure the claim deficiency, the claimant's claim shall be subject to the objection procedure discussed herein.
- f) Failure to properly and timely serve an objection to the Receiver's Determination shall permanently waive the claimant's right to object to or contest the Receiver's Determination, and the final claim amount shall be set as the Recommended Amount of Allowed Claim as set forth in the Exhibits attached to the Claims Motion as approved by the Court. In other words, if a claimant does not respond within the time provided, the Receiver's Determination as to that claimant shall be deemed sustained and adjudicated with prejudice.
- g) The Receiver shall file periodic status reports with the Court as to claimants who have cured, claimants who have responded but have not adequately cured, and claimants who have not responded in any manner (and whose claim shall be treated in accordance with the Receiver's Determination).
- h) After a claimant's response/objection is served in writing on the Receiver, the claimant and the Receiver shall have one hundred and twenty (120) calendar days from the date of this notice letter to conduct any discovery permitted under the Federal Rules of Civil Procedure and Local Rules of the Southern District of Florida, including producing documents and taking depositions, file discovery

motions (such as motions to compel) and file any dispositive motions (such as motions for summary adjudication of the claim).<sup>1</sup>

- i) Pursuant to the executed proof of claim forms, claimants have already submitted to the exclusive jurisdiction of the Court and also have waived the right to a jury trial, and therefore any discovery and/or dispositive motions in regards to objections shall be conducted and resolved by the Court in a summary proceeding. All depositions shall be conducted at the Receiver's counsel's office: Sallah Astarita & Cox, LLC, 3010 N. Military Trail, Suite 210, Boca Raton, FL 33431.
- j) The Court may make a final claim determination based on the submissions identified above or may set the matter for hearing and, following the hearing, make a final determination on the specific claim. The claimant shall have the burden of proof. The Receiver shall provide notice of any hearing to the specific claimant.
- k) A person serving a response/objection to the Receiver's Determination shall be entitled to notice, but only as it relates to adjudication of the particular objection and the claim to which the objection is directed.
- l) The Receiver may attempt to settle any claim or objection without further Order from the Court.

Many claim forms initially had some type of technical deficiency, which were called "disputed claims," many of which were easily cured by the claimant (such as providing proof of identity, agreeing to the Receiver's recommended claim amount, or producing the requested records).<sup>2</sup> Once the deficiency was cured, the claimant then automatically had an "allowed claim" under the protocol that the Receiver recommended and the Court approved. The proposed cure period, which was self-executing, worked efficiently as planned and helped to

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<sup>1</sup> Initially, one hundred and twenty (120) calendar days from the date of the notice letter was May 7, 2019. However, that deadline was extended through and including October 7, 2019 (DE 425).

<sup>2</sup> Some investors did not include the bank or other financial records confirming their investment, but most deficiencies were cured by the Receiver when he assembled the bank and other financial records to track each investor's investment.



promptly cure the majority of deficient claims without additional motion practice or Court involvement.<sup>3</sup>

## MEMORANDUM OF LAW

### **I. Equity Receivership Standard**

The Court's power to supervise an equity receivership and determine the appropriate action to be taken in the administration of the receivership is extremely broad. *SEC v. Elliott*, 953 F.2d 1560, 1566 (11th Cir. 1992); *SEC v. First City Fin. Corp.*, 890 F.2d 1215, 1230 (D.C. Cir. 1989). The Court's wide discretion derives from the inherent powers of an equity court to fashion relief. *Elliott*, 953 F.2d at 1566 (citing *SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982)). The Court is empowered to grant the requested second distribution.

### **II. Requested Relief**

#### **A. Distribution Amount**

As of this Motion, the Receiver has approximately \$1,446,000 in total in the Receivership Estate. The Receiver proposes to make a second (and final) interim distribution in the total amount of \$1,300,000 to holders of "allowed claims" and "late claims" under the previously-approved and above-described rising tide distribution plan. In order to accomplish such a proposed distribution, the Receiver will be opening a new receivership bank account for purposes of the proposed second distribution and will be transferring \$1,300,000 in total from the

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<sup>3</sup> There were only two litigated claimant matters – First Data and the five Scheer Family Claimants. As previously stated, the Receiver settled the First Data claim (DE 450, 455). The Court also granted the Receiver's Motion for Summary Adjudication, and thus disallowed the claims of the Scheer Family Claimants (DE 432, 451).

various receivership bank account balances to fully fund the new receivership second distribution account.<sup>4</sup>

As a reminder regarding the prior first distribution, allowed and late claimants who would have had net losses of 47.09% upon payment of the first distribution, in fact, received a first distribution check. Claimants – even if they were “allowed” – who would have had net losses of less than 47.09% upon payment of the first distribution did not receive a first distribution check.

Ultimately, and assuming the Court grants this Motion, allowed and late claimants who have net losses of 41.85% upon payment of the second distribution will, in fact, receive a second distribution check. Claimants – even if they were previously “allowed” – who have net losses of less than 41.85% upon payment of the second distribution will not receive a second distribution check. Attached as Exhibit A is a second distribution chart of the rising tide distribution plan applied to the various claimants. Exhibit A shows the claimants who will be receiving a second distribution check,<sup>5</sup> the anticipated amount of the second distribution check for each claimant, the claimants who will not be receiving a second distribution check, and the percentage-based explanation of loss contemplated under the second distribution for each claimant.

The net remaining funds in the Receivership Estate after making the proposed \$1,300,000 second distribution will be approximately \$146,000. Therefore, the Receiver requests the

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<sup>4</sup> On March 31, 2017, the Receiver filed a Motion to Pool Receivership Entities’ Assets into One Estate for a Future, Approved Claims and Distribution Process (DE 372). On May 4, 2017, the Court granted the Receiver’s Motion (DE 382). In accordance with the Court’s Order, all of the assets of JCS, TBTI, Gee Bo, JOLA, and PSCS have been pooled into one receivership estate for Court-approved distributions. The Receiver has also consolidated collected assets, as per the Order, into one estate.

<sup>5</sup> Assuming the Court grants this Motion, there are 548 claimants who will be receiving a second distribution check.

authority to establish a reserve in this amount for purposes of continuing to administer the Receivership Estate and for purposes of unpaid receivership legal fees and expenses, which, of course, will be the subject of a final fee application and thereafter moving to close the Receivership.

**B. Allowed Claims**

The Receiver seeks to make a second interim distribution of \$1,300,000 under the rising distribution plan to the claimants with prior “allowed claims.” “Allowed claims” from the first distribution include: (1) claimants who timely filed claims to which the Receiver did not object; (2) claimants who timely responded to the Receiver’s objection and whose claim was resolved<sup>6</sup>; and (3) claimants who did not respond to the Receiver’s objection on the recommended claim amount and thus whose claim was treated in accordance with the Receiver’s recommended amount.

Upon an Order granting this Motion, and pursuant to Exhibit A, only the claimants whose “% Loss After Second Distribution” is 41.85% will be receiving a second distribution check. Payments by the Receiver will be made by check from the Receiver’s second distribution account and must be cashed within one hundred and eighty (180) calendar days, absent which the check will be voided, the uncashed checks will be deemed “unclaimed funds” available for distribution to other claimants, and the claim will be deemed expunged and waived.

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<sup>6</sup> There were several claimants who submitted claims to which the Receiver objected in the Claims Motion. These claimants had the right to respond and disagree with the Receiver’s objection to, or recommended disposition of, their claim. Upon disagreeing with the Receiver, the claimant and the Receiver had 45 days to resolve the claim dispute. As stated above, the Receiver was able to resolve objections with the vast majority of claimants who submitted claims to which the Receiver objected.

Also, there are additional distribution issues on which the Receiver seeks the Court's approval. For example, several claimants invested through retirement accounts such as an IRA. If a claimant's investment was through an IRA, the claimant's distribution must be reported on a Form 1099-R, *Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.* The Receiver is required to withhold a 10% tax on any distribution that he makes unless directed by the beneficiary not to withhold. Because the 10% tax is not being withheld from the subject second distribution, the Receiver seeks the Court's approval to withhold issuing distribution checks to such claimants until the claimants complete and sign a Form W4-P, *Withholding Certificate for Pension or Annuity Payments*.

In addition, the Receiver requests the authority to use his discretion to reissue checks to claimants who fail to timely cash checks for equitable reasons, such as if a claimant passes away or if a claimant moves or if the Receiver determines a new address. Therefore, the Receiver requests the authority to issue and/or reissue checks to a deceased claimant's estate if the claimant passes away and if the Receiver receives written proof of death, such as a death certificate.

### **C. Late Claims**

As of the Motion for First Distribution, 17 claimants had submitted claim forms that were technically late (*i.e.*, after the Claims Bar date and/or after the Claims Motion). Since making the first distribution, one additional late claimant has submitted a claim form that the Receiver has accepted. Although the Court previously granted the Receiver the authority to deny any and

all late claims in the Claims Order, the Receiver believed that it was fair and equitable to accept all of the late claims, with which the Court agreed for making distributions.<sup>7</sup>

Again, only the late claimants with a “% Loss After Second Distribution” of 41.85% pursuant to Exhibit A will be receiving a second distribution check. Upon an Order granting this Motion, the holders of “late claims” with a “% Loss After Second Distribution” of 41.85% pursuant to Exhibit A will be paid a second distribution check pursuant to the previously approved rising tide distribution plan.

Regarding the most recent 18<sup>th</sup> late claimant, the Receiver also recommends making a catch-up first distribution payment to that claimant in the same prior manner that applied to all claimants who were entitled to, and did, receive a first distribution (*i.e.*, with a “% Loss After Distribution” of 47.09% pursuant to the previously approved rising tide distribution plan). That 18<sup>th</sup> late claimant is now claim no. 706. For his proposed catch-up first distribution, the proposed catch-up first distribution amount would be \$4,655.59, based on an agreed-to allowed net claim amount of \$9,600.00 (investment of \$10,500, but pre-receivership return of \$900).

#### **D. Notice to Claimants**

The Receiver will be providing a cover letter, a copy of which is attached as Exhibit B, explaining in “plain English” the purpose of this Motion, so the claimants understand what is occurring. Moreover, the Receiver will further update the claimants by posting this filing on the receivership website ([www.jcs-tbtireceivership.com](http://www.jcs-tbtireceivership.com)), as well as updating the “Recent News”

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<sup>7</sup> Paying legitimate late claims was the right thing to do. First, the late claims were minimal in number. Second, after reviewing the late claims in the same manner as the initial timely claims, the Receiver determined that all late claims were legitimate. Third, there is no prejudice to the allowed claimants by allowing the late claims.

section of the website regarding this filing (the Receiver has previously updated claimants, on a repeated basis, regarding the claims process by posting on the website relevant filings, posting letters to claimants, and updating the “Recent News” section).

As stated above, attached as Exhibit C is a proposed Order granting this Motion. The Receiver anticipates mailing distribution checks within two (2) weeks of the Order granting this Motion.

WHEREFORE, the Receiver respectfully requests that this Court issue the attached proposed Order which, among other things, authorizes the Receiver to make a second interim distribution in the amount of \$1,300,000 in accordance with the above procedures to claimants with “allowed claims” and “late claims,” according to the previously approved rising tide distribution plan.

**LOCAL RULE 7.1(a)(3) CERTIFICATE**

The undersigned for the Receiver has conferred with:

- 1) Anthony Natale, Esq., counsel for Paul L. Schumack, II, who has not provided his position as of this filing; and
- 2) Alise Johnson, Esq., counsel for the U.S. Securities and Exchange Commission, which does not oppose this Motion.<sup>8</sup>

The undersigned counsel for the Receiver has been unable to confer with Non-Party Christine Schumack. In addition, the undersigned has been unable to confer with Defendant Joseph Signore and Non-Party Laura Grande, who are both incarcerated.

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<sup>8</sup> The undersigned for the Receiver has also attempted to confer with Assistant United States Attorneys Ellen Cohen, Stephen Carlton and Rolando Garcia, counsel for the United States of America, but his repeated emails to them continually fail.

Dated: March 29, 2021

Respectfully Submitted,

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**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on March 29, 2021, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record or *pro se* parties and non-parties who may have an interest in the Motion identified on the attached Service List in the manner specified, either via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties or non-parties who are not authorized to receive electronically Notices of Electronic Filing.

/s/Patrick J. Rengstl

**SERVICE LIST**

***Securities and Exchange Commission v. JCS Enterprises, Inc. et al.***  
**Case No. 14-80468-CIV-MIDDLEBROOKS**

**Via CM-ECF**

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*Counsel for Non-Party Chad Matsen*

# EXHIBIT A

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
1	49,000.00	4,500.00	44,500.00	90.82%	21,426.10	23,073.90	47.09%	2,569.32	41.85%	20,499.15
2	105,000.00	39,000.00	66,000.00	62.86%	16,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
3	105,000.00	20,426.00	84,574.00	80.55%	35,129.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
5	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
6	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
7	17,500.00	4,500.00	13,000.00	74.29%	4,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
8	276,000.00	94,800.00	181,200.00	65.65%	51,232.73	129,967.27	47.09%	14,472.07	41.85%	115,464.61
9	35,000.00	16,200.00	18,800.00	53.71%	2,318.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
10	39,000.00	9,000.00	30,000.00	76.92%	11,635.06	18,364.94	47.09%	2,044.97	41.85%	16,315.65
11	70,000.00	28,500.00	41,500.00	59.29%	8,537.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
12	7,000.00	3,000.00	4,000.00	57.14%	703.73	3,296.27	47.09%	367.05	41.85%	2,928.45
13	52,500.00	39,000.00	13,500.00	25.71%		13,500.00	25.71%	-	25.71%	13,500.00
14	40,500.00	13,500.00	27,000.00	66.67%	7,928.72	19,071.28	47.09%	2,123.62	41.85%	16,943.18
15	192,500.00	39,000.00	153,500.00	79.74%	62,852.54	90,647.46	47.09%	10,093.75	41.85%	80,532.38
16	265,500.00	77,100.00	188,400.00	70.96%	63,377.14	125,022.86	47.09%	13,921.50	41.85%	111,071.94
17	283,500.00	78,300.00	205,200.00	72.38%	71,701.01	133,498.99	47.09%	14,865.34	41.85%	118,602.24
18	70,000.00	66,000.00	4,000.00	5.71%		4,000.00	5.71%	-	5.71%	4,000.00
19	54,000.00	21,600.00	32,400.00	60.00%	6,971.62	25,428.38	47.09%	2,831.49	41.85%	22,590.90
20	40,500.00	13,500.00	27,000.00	66.67%	7,928.72	19,071.28	47.09%	2,123.62	41.85%	16,943.18
21	7,000.00	1,800.00	5,200.00	74.29%	1,903.73	3,296.27	47.09%	367.05	41.85%	2,928.45
22	34,000.00	3,000.00	31,000.00	91.18%	14,989.54	16,010.46	47.09%	1,782.79	41.85%	14,223.90
23	154,000.00	59,400.00	94,600.00	61.43%	22,082.03	72,517.97	47.09%	8,075.00	41.85%	64,425.91
24	10,800.00	3,600.00	7,200.00	66.67%	2,114.32	5,085.68	47.09%	566.30	41.85%	4,518.18
25	9,000.00	4,500.00	4,500.00	50.00%	261.94	4,238.06	47.09%	471.92	41.85%	3,765.15

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
26	24,300.00	7,200.00	17,100.00	70.37%	5,657.23	11,442.77	47.09%	1,274.17	41.85%	10,165.91
27	70,000.00	6,000.00	64,000.00	91.43%	31,037.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
28	135,000.00	49,500.00	85,500.00	63.33%	21,929.05	63,570.95	47.09%	7,078.73	41.85%	56,477.26
29	91,000.00	77,700.00	13,300.00	14.62%		13,300.00	14.62%	-	14.62%	13,300.00
30	24,500.00	15,000.00	9,500.00	38.78%		9,500.00	38.78%	-	38.78%	9,500.00
31	13,600.00	7,800.00	5,800.00	42.65%		5,800.00	42.65%	108.93	41.85%	5,689.56
32	28,000.00	21,600.00	6,400.00	22.86%		6,400.00	22.86%	-	22.86%	6,400.00
33	4,500.00	2,100.00	2,400.00	53.33%	280.97	2,119.03	47.09%	235.96	41.85%	1,882.58
34	12,030.00	5,100.00	6,930.00	57.61%	1,265.12	5,664.88	47.09%	630.79	41.85%	5,032.75
35	7,000.00	1,200.00	5,800.00	82.86%	2,503.73	3,296.27	47.09%	367.05	41.85%	2,928.45
36	15,000.00	2,100.00	12,900.00	86.00%	5,836.56	7,063.44	47.09%	786.53	41.85%	6,275.25
37	72,000.00	19,500.00	52,500.00	72.92%	18,595.49	33,904.51	47.09%	3,775.32	41.85%	30,121.20
38	42,090.00	26,490.00	15,600.00	37.06%		15,600.00	37.06%	-	37.06%	15,600.00
39	630,000.00	399,000.00	231,000.00	36.67%		231,000.00	36.67%	-	36.67%	231,000.00
40	14,000.00	-	14,000.00	100.00%	7,407.46	6,592.54	47.09%	734.09	41.85%	5,856.90
41	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13
42	84,000.00	7,200.00	76,800.00	91.43%	37,244.74	39,555.26	47.09%	4,404.54	41.85%	35,141.40
43	6,000.00	2,700.00	3,300.00	55.00%	474.62	2,825.38	47.09%	314.61	41.85%	2,510.10
44	102,575.00	75,000.00	27,575.00	26.88%		27,575.00	26.88%	-	26.88%	27,575.00
45	206,620.00	43,720.00	162,900.00	78.84%	65,603.49	97,296.51	47.09%	10,834.13	41.85%	86,439.49
46	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%	550.57	41.85%	4,392.68
47	3,500.00	1,500.00	2,000.00	57.14%	351.86	1,648.14	47.09%	183.52	41.85%	1,464.23
48	45,500.00	25,100.00	20,400.00	44.84%		20,400.00	44.84%	1,360.03	41.85%	19,034.93
49	70,000.00	24,000.00	46,000.00	65.71%	13,037.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
50	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
51	175,000.00	36,000.00	139,000.00	79.43%	56,593.22	82,406.78	47.09%	9,176.13	41.85%	73,211.26
52	3,500.00	300.00	3,200.00	91.43%	1,551.86	1,648.14	47.09%	183.52	41.85%	1,464.23
53	448,000.00	283,160.95	164,839.05	36.79%		164,839.05	36.79%	-	36.79%	164,839.05
54	38,500.00	19,500.00	19,000.00	49.35%	870.51	18,129.49	47.09%	2,018.75	41.85%	16,106.48
55	120,000.00	76,500.00	43,500.00	36.25%		43,500.00	36.25%	-	36.25%	43,500.00
56	147,000.00	100,500.00	46,500.00	31.63%		46,500.00	31.63%	-	31.63%	46,500.00
57	63,600.00	42,500.00	21,100.00	33.18%		21,100.00	33.18%	-	33.18%	21,100.00
58	65,000.00	39,300.00	25,700.00	39.54%		25,700.00	39.54%	-	39.54%	25,700.00
59	15,000.00	1,500.00	13,500.00	90.00%	6,436.56	7,063.44	47.09%	786.53	41.85%	6,275.25
60	15,600.00	-	15,600.00	100.00%	8,254.02	7,345.98	47.09%	817.99	41.85%	6,526.26
60	13,000.00	3,300.00	9,700.00	74.62%	3,578.35	6,121.65	47.09%	681.66	41.85%	5,438.55
61	49,500.00	19,800.00	29,700.00	60.00%	6,390.65	23,309.35	47.09%	2,595.53	41.85%	20,708.33
62	7,200.00	600.00	6,600.00	91.67%	3,209.55	3,390.45	47.09%	377.53	41.85%	3,012.12
63	30,000.00	19,500.00	10,500.00	35.00%		10,500.00	35.00%	-	35.00%	10,500.00
64	35,000.00	12,000.00	23,000.00	65.71%	6,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
65	14,000.00	4,800.00	9,200.00	65.71%	2,607.46	6,592.54	47.09%	734.09	41.85%	5,856.90
66	6,000.00	600.00	5,400.00	90.00%	2,574.62	2,825.38	47.09%	314.61	41.85%	2,510.10
67	17,545.00	2,700.00	14,845.00	84.61%	6,583.13	8,261.87	47.09%	919.97	41.85%	7,339.95
68	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%	157.31	41.85%	1,255.05
69	9,000.00	1,800.00	7,200.00	80.00%	2,961.94	4,238.06	47.09%	471.92	41.85%	3,765.15
70	42,000.00	28,400.00	13,600.00	32.38%		13,600.00	32.38%	-	32.38%	13,600.00
71	175,000.00	87,500.00	87,500.00	50.00%	5,093.22	82,406.78	47.09%	9,176.13	41.85%	73,211.26
72	27,000.00	2,700.00	24,300.00	90.00%	11,585.81	12,714.19	47.09%	1,415.75	41.85%	11,295.45
73	6,000.00	-	6,000.00	100.00%	3,174.62	2,825.38	47.09%	314.61	41.85%	2,510.10
74	12,000.00	2,700.00	9,300.00	77.50%	3,649.25	5,650.75	47.09%	629.22	41.85%	5,020.20
75	9,000.00	900.00	8,100.00	90.00%	3,861.94	4,238.06	47.09%	471.92	41.85%	3,765.15

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
76	4,500.00	2,100.00	2,400.00	53.33%	280.97	2,119.03	47.09%	235.96	41.85%	1,882.58
77	26,000.00	12,000.00	14,000.00	53.85%	1,756.71	12,243.29	47.09%	1,363.31	41.85%	10,877.10
78	52,000.00	24,000.00	28,000.00	53.85%	3,513.41	24,486.59	47.09%	2,726.62	41.85%	21,754.20
79	107,500.00	33,000.00	74,500.00	69.30%	23,878.69	50,621.31	47.09%	5,636.77	41.85%	44,972.63
80	21,500.00	14,100.00	7,400.00	34.42%		7,400.00	34.42%	-	34.42%	7,400.00
81	447,125.00	233,750.00	213,375.00	47.72%	2,825.67	210,549.33	47.09%	23,445.02	41.85%	187,054.76
83	64,700.00	57,000.00	7,700.00	11.90%		7,700.00	11.90%	-	11.90%	7,700.00
84	21,000.00	-	21,000.00	100.00%	11,111.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
85	78,000.00	49,800.00	28,200.00	36.15%		28,200.00	36.15%	-	36.15%	28,200.00
86	175,015.00	101,965.00	73,050.00	41.74%		73,050.00	41.74%	-	41.74%	73,050.00
87	105,000.00	9,000.00	96,000.00	91.43%	46,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
88	70,000.00	40,000.00	30,000.00	42.86%		30,000.00	42.86%	707.74	41.85%	29,284.50
89	35,000.00	-	35,000.00	100.00%	18,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
90	126,900.00	81,000.00	45,900.00	36.17%		45,900.00	36.17%	-	36.17%	45,900.00
91	18,000.00	8,100.00	9,900.00	55.00%	1,423.87	8,476.13	47.09%	943.83	0.00%	7,530.30
92	14,400.00	-	14,400.00	100.00%	7,619.10	6,780.90	47.09%	755.06	41.85%	6,024.24
93	30,000.00	3,000.00	27,000.00	90.00%	12,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
95	21,000.00	1,200.00	19,800.00	94.29%	9,911.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
96	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%	183.52	41.85%	1,464.23
97	35,000.00	7,500.00	27,500.00	78.57%	11,018.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
98	87,500.00	14,700.00	72,800.00	83.20%	31,596.61	41,203.39	47.09%	4,588.07	41.85%	36,605.63
99	10,500.00	2,400.00	8,100.00	77.14%	3,155.59	4,944.41	47.09%	550.57	41.85%	4,392.68
100	14,000.00	3,900.00	10,100.00	72.14%	3,507.46	6,592.54	47.09%	734.09	41.85%	5,856.90
101	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%	367.05	41.85%	2,928.45
102	166,015.00	134,215.00	31,800.00	19.15%		31,800.00	19.15%	-	19.15%	31,800.00
103	204,180.00	174,780.00	29,400.00	14.40%		29,400.00	14.40%	-	14.40%	29,400.00
104	35,000.00	4,800.00	30,200.00	86.29%	13,718.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
105	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
106	80,500.00	24,900.00	55,600.00	69.07%	17,692.88	37,907.12	47.09%	4,221.02	41.85%	33,677.18
107	17,030.00	8,600.00	8,430.00	49.50%	410.64	8,019.36	47.09%	892.97	41.85%	7,124.50
109	28,000.00	15,900.00	12,100.00	43.21%		12,100.00	43.21%	383.10	41.85%	11,713.80
110	163,900.00	41,700.00	122,200.00	74.56%	45,020.16	77,179.84	47.09%	8,594.10	41.85%	68,567.57
111	17,500.00	7,199.11	10,300.89	58.86%	2,060.21	8,240.68	47.09%	917.61	41.85%	7,321.13
112	91,000.00	32,400.00	58,600.00	64.40%	15,748.47	42,851.53	47.09%	4,771.59	41.85%	38,069.85
113	81,000.00	30,300.00	50,700.00	62.59%	12,557.43	38,142.57	47.09%	4,247.24	41.85%	33,886.35
114	12,000.00	4,200.00	7,800.00	65.00%	2,149.25	5,650.75	47.09%	629.22	41.85%	5,020.20
115	76,500.00	28,800.00	47,700.00	62.35%	11,676.46	36,023.54	47.09%	4,011.28	41.85%	32,003.78
116	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
117	42,000.00	16,800.00	25,200.00	60.00%	5,422.37	19,777.63	47.09%	2,202.27	41.85%	17,570.70
118	122,500.00	23,100.00	99,400.00	81.14%	41,715.25	57,684.75	47.09%	6,423.29	41.85%	51,247.88
119	18,000.00	1,800.00	16,200.00	90.00%	7,723.87	8,476.13	47.09%	943.83	41.85%	7,530.30
120	18,045.00	3,900.00	14,145.00	78.39%	5,647.68	8,497.32	47.09%	946.19	41.85%	7,549.13
121	140,000.00	94,200.00	45,800.00	32.71%		45,800.00	32.71%	-	32.71%	45,800.00
123	42,000.00	36,800.00	5,200.00	12.38%		5,200.00	12.38%	-	12.38%	5,200.00
124	35,000.00	10,200.00	24,800.00	70.86%	8,318.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
125	6,000.00	1,800.00	4,200.00	70.00%	1,374.62	2,825.38	47.09%	314.61	41.85%	2,510.10
126	9,000.00	1,500.00	7,500.00	83.33%	3,261.94	4,238.06	47.09%	471.92	41.85%	3,765.15
127	3,500.00	2,400.00	1,100.00	31.43%		1,100.00	31.43%	-	31.43%	1,100.00
128	99,000.00	33,000.00	66,000.00	66.67%	19,381.31	46,618.69	47.09%	5,191.07	41.85%	41,416.65
129	105,000.00	21,300.00	83,700.00	79.71%	34,255.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
130	36,000.00	18,000.00	18,000.00	50.00%	1,047.75	16,952.25	47.09%	1,887.66	41.85%	15,060.60
131	63,000.00	21,000.00	42,000.00	66.67%	12,333.56	29,666.44	47.09%	3,303.41	41.85%	26,356.05
134	51,300.00	7,200.00	44,100.00	85.96%	19,943.04	24,156.96	47.09%	2,689.92	41.85%	21,461.36
135	22,500.00	4,500.00	18,000.00	80.00%	7,404.84	10,595.16	47.09%	1,179.79	41.85%	9,412.88



## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
136	13,500.00	6,000.00	7,500.00	55.56%	1,142.91	6,357.09	47.09%	707.87	41.85%	5,647.73
137	562,955.00	385,050.00	177,905.00	31.60%		177,905.00	31.60%	-	31.60%	177,905.00
138	70,000.00	33,300.00	36,700.00	52.43%	3,737.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
139	21,000.00	13,000.00	8,000.00	38.10%		8,000.00	38.10%	-	38.10%	8,000.00
140	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
141	14,000.00	8,540.00	5,460.00	39.00%		5,460.00	39.00%	-	39.00%	5,460.00
142	3,000.00	300.00	2,700.00	90.00%	1,287.31	1,412.69	47.09%	157.31	41.85%	1,255.05
143	7,000.00	3,000.00	4,000.00	57.14%	703.73	3,296.27	47.09%	367.05	41.85%	2,928.45
144	28,000.00	9,000.00	19,000.00	67.86%	5,814.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
145	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
146	10,800.00	1,800.00	9,000.00	83.33%	3,914.32	5,085.68	47.09%	566.30	41.85%	4,518.18
147	21,000.00	-	21,000.00	100.00%	11,111.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
148	144,500.00	74,700.00	69,800.00	48.30%	1,755.54	68,044.46	47.09%	7,576.86	41.85%	60,451.58
149	90,000.00	16,500.00	73,500.00	81.67%	31,119.37	42,380.63	47.09%	4,719.15	41.85%	37,651.50
150	18,000.00	1,800.00	16,200.00	90.00%	7,723.87	8,476.13	47.09%	943.83	41.85%	7,530.30
151	8,100.00	2,400.00	5,700.00	70.37%	1,885.74	3,814.26	47.09%	424.72	41.85%	3,388.64
152	10,500.00	3,600.00	6,900.00	65.71%	1,955.59	4,944.41	47.09%	550.57	41.85%	4,392.68
153	30,000.00	10,200.00	19,800.00	66.00%	5,673.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
154	73,500.00	15,300.00	58,200.00	79.18%	23,589.15	34,610.85	47.09%	3,853.98	41.85%	30,748.73
155	90,000.00	18,000.00	72,000.00	80.00%	29,619.37	42,380.63	47.09%	4,719.15	41.85%	37,651.50
156	180,000.00	102,000.00	78,000.00	43.33%		78,000.00	43.33%	2,677.04	41.85%	75,303.01
157	31,500.00	4,500.00	27,000.00	85.71%	12,166.78	14,833.22	47.09%	1,651.70	41.85%	13,178.03
158	33,000.00	18,000.00	15,000.00	45.45%		15,000.00	45.45%	1,190.79	41.85%	13,805.55
159	10,200.00	1,200.00	9,000.00	88.24%	4,196.86	4,803.14	47.09%	534.84	41.85%	4,267.17
161	19,200.00	6,000.00	13,200.00	68.75%	4,158.80	9,041.20	47.09%	1,006.75	41.85%	8,032.32
162	72,000.00	29,700.00	42,300.00	58.75%	8,395.49	33,904.51	47.09%	3,775.32	41.85%	30,121.20
163	35,000.00	3,600.00	31,400.00	89.71%	14,918.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
164	177,900.00	154,800.00	23,100.00	12.98%		23,100.00	12.98%	-	12.98%	23,100.00
165	7,100.00	3,600.00	3,500.00	49.30%	156.64	3,343.36	47.09%	372.29	41.85%	2,970.29
166	23,000.00	13,200.00	9,800.00	42.61%		9,800.00	42.61%	175.40	41.85%	9,622.05
167	6,200.00	3,900.00	2,300.00	37.10%		2,300.00	37.10%	-	37.10%	2,300.00
168	42,015.00	17,615.00	24,400.00	58.07%	4,615.31	19,784.69	47.09%	2,203.06	41.85%	17,576.98
169	44,000.00	26,000.00	18,000.00	40.91%		18,000.00	40.91%	-	40.91%	18,000.00
170	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%	550.57	41.85%	4,392.68
171	154,000.00	42,900.00	111,100.00	72.14%	38,582.03	72,517.97	47.09%	8,075.00	41.85%	64,425.91
173	345,000.00	258,900.00	86,100.00	24.96%		86,100.00	24.96%	-	24.96%	86,100.00
174	7,000.00	-	7,000.00	100.00%	3,703.73	3,296.27	47.09%	367.05	41.85%	2,928.45
175	120,000.00	69,900.00	50,100.00	41.75%		50,100.00	41.75%	-	41.75%	50,100.00
176	90,000.00	48,600.00	41,400.00	46.00%		41,400.00	46.00%	3,738.52	41.85%	37,651.50
177	90,000.00	26,400.00	63,600.00	70.67%	21,219.37	42,380.63	47.09%	4,719.15	41.85%	37,651.50
179	6,000.00	1,800.00	4,200.00	70.00%	1,374.62	2,825.38	47.09%	314.61	41.85%	2,510.10
180	12,000.00	4,800.00	7,200.00	60.00%	1,549.25	5,650.75	47.09%	629.22	41.85%	5,020.20
181	105,000.00	27,000.00	78,000.00	74.29%	28,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
182	50,500.00	18,000.00	32,500.00	64.36%	8,719.76	23,780.24	47.09%	2,647.97	41.85%	21,126.68
183	4,500.00	1,200.00	3,300.00	73.33%	1,180.97	2,119.03	47.09%	235.96	41.85%	1,882.58
184	52,500.00	4,500.00	48,000.00	91.43%	23,277.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
185	192,500.00	153,000.00	39,500.00	20.52%		39,500.00	20.52%	-	20.52%	39,500.00
186	49,000.00	5,700.00	43,300.00	88.37%	20,226.10	23,073.90	47.09%	2,569.32	41.85%	20,499.15
187	9,000.00	-	9,000.00	100.00%	4,761.94	4,238.06	47.09%	471.92	41.85%	3,765.15
188	171,000.00	48,000.00	123,000.00	71.93%	42,476.80	80,523.20	47.09%	8,966.39	41.85%	71,537.86
189	30,000.00	9,300.00	20,700.00	69.00%	6,573.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
190	6,000.00	600.00	5,400.00	90.00%	2,574.62	2,825.38	47.09%	314.61	41.85%	2,510.10
191	45,000.00	9,000.00	36,000.00	80.00%	14,809.68	21,190.32	47.09%	2,359.58	41.85%	18,825.75

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
192	164,500.00	82,800.00	81,700.00	49.67%	4,237.62	77,462.38	47.09%	8,625.57	41.85%	68,818.58
193	9,000.00	1,200.00	7,800.00	86.67%	3,561.94	4,238.06	47.09%	471.92	41.85%	3,765.15
194	142,800.00	121,245.00	21,555.00	15.09%		21,555.00	15.09%	-	15.09%	21,555.00
196	21,000.00	1,200.00	19,800.00	94.29%	9,911.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
197	36,000.00	22,200.00	13,800.00	38.33%		13,800.00	38.33%	-	38.33%	13,800.00
198	30,000.00	9,000.00	21,000.00	70.00%	6,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
199	17,500.00	3,000.00	14,500.00	82.86%	6,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13
200	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
201	14,000.00	6,000.00	8,000.00	57.14%	1,407.46	6,592.54	47.09%	734.09	0.00%	5,856.90
202	14,500.00	7,200.00	7,300.00	50.34%	472.01	6,827.99	47.09%	760.31	41.85%	6,066.08
203	70,000.00	30,000.00	40,000.00	57.14%	7,037.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
204	42,000.00	6,600.00	35,400.00	84.29%	15,622.37	19,777.63	47.09%	2,202.27	41.85%	17,570.70
205	54,000.00	13,200.00	40,800.00	75.56%	15,371.62	25,428.38	47.09%	2,831.49	41.85%	22,590.90
206	22,500.00	7,800.00	14,700.00	65.33%	4,104.84	10,595.16	47.09%	1,179.79	41.85%	9,412.88
207	125,950.00	111,925.00	14,025.00	11.14%		14,025.00	11.14%	-	11.14%	14,025.00
208	126,000.00	31,200.00	94,800.00	75.24%	35,467.12	59,332.88	47.09%	6,606.82	41.85%	52,712.11
209	87,500.00	52,500.00	35,000.00	40.00%		35,000.00	40.00%	-	40.00%	35,000.00
210	28,000.00	2,400.00	25,600.00	91.43%	12,414.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
211	31,500.00	10,500.00	21,000.00	66.67%	6,166.78	14,833.22	47.09%	1,651.70	41.85%	13,178.03
212	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
213	12,000.00	3,600.00	8,400.00	70.00%	2,749.25	5,650.75	47.09%	629.22	41.85%	5,020.20
214	14,000.00	6,000.00	8,000.00	57.14%	1,407.46	6,592.54	47.09%	734.09	41.85%	5,856.90
215	96,000.00	37,800.00	58,200.00	60.63%	12,993.99	45,206.01	47.09%	5,033.76	41.85%	40,161.60
216	52,500.00	-	52,500.00	100.00%	27,777.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
217	14,000.00	2,400.00	11,600.00	82.86%	5,007.46	6,592.54	47.09%	734.09	41.85%	5,856.90
218	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
219	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
220	271,900.00	85,500.00	186,400.00	68.55%	58,363.40	128,036.60	47.09%	14,257.09	41.85%	113,749.38
221	90,000.00	18,000.00	72,000.00	80.00%	29,619.37	42,380.63	47.09%	4,719.15	41.85%	37,651.50
222	72,000.00	26,100.00	45,900.00	63.75%	11,995.49	33,904.51	47.09%	3,775.32	41.85%	30,121.20
223	4,000.00	1,800.00	2,200.00	55.00%	316.42	1,883.58	47.09%	209.74	41.85%	1,673.40
224	54,000.00	19,200.00	34,800.00	64.44%	9,371.62	25,428.38	47.09%	2,831.49	41.85%	22,590.90
225	18,000.00	10,800.00	7,200.00	40.00%		7,200.00	40.00%	-	40.00%	7,200.00
226	912,000.00	369,600.00	542,400.00	59.47%	112,942.93	429,457.07	47.09%	47,820.76	41.85%	381,535.24
227	8,000.00	3,000.00	5,000.00	62.50%	1,232.83	3,767.17	47.09%	419.48	41.85%	3,346.80
228	70,000.00	36,000.00	34,000.00	48.57%	1,037.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
229	4,000.00	1,800.00	2,200.00	55.00%	316.42	1,883.58	47.09%	209.74	41.85%	1,673.40
230	60,000.00	46,200.00	13,800.00	23.00%		13,800.00	23.00%	-	23.00%	13,800.00
231	120,000.00	36,000.00	84,000.00	70.00%	27,492.49	56,507.51	47.09%	6,292.21	41.85%	50,202.01
232	39,000.00	7,800.00	31,200.00	80.00%	12,835.06	18,364.94	47.09%	2,044.97	41.85%	16,315.65
234	17,530.00	14,330.00	3,200.00	18.25%		3,200.00	18.25%	-	18.25%	3,200.00
235	24,500.00	8,100.00	16,400.00	66.94%	4,863.05	11,536.95	47.09%	1,284.66	41.85%	10,249.58
236	59,500.00	50,060.00	9,440.00	15.87%		9,440.00	15.87%	-	15.87%	9,440.00
237	36,000.00	6,000.00	30,000.00	83.33%	13,047.75	16,952.25	47.09%	1,887.66	41.85%	15,060.60
238	6,700.00	4,000.00	2,700.00	40.30%		2,700.00	40.30%	-	40.30%	2,700.00
239	68,900.00	27,300.00	41,600.00	60.38%	9,155.27	32,444.73	47.09%	3,612.77	41.85%	28,824.32
240	80,000.00	24,150.00	55,850.00	69.81%	18,178.33	37,671.67	47.09%	4,194.80	41.85%	33,468.00
241	124,000.00	49,050.00	74,950.00	60.44%	16,558.91	58,391.09	47.09%	6,501.95	41.85%	51,875.41
242	105,000.00	3,000.00	102,000.00	97.14%	52,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
243	52,500.00	9,000.00	43,500.00	82.86%	18,777.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
244	17,500.00	6,000.00	11,500.00	65.71%	3,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
245	12,000.00	4,800.00	7,200.00	60.00%	1,549.25	5,650.75	47.09%	629.22	41.85%	5,020.20
247	3,500.00	1,200.00	2,300.00	65.71%	651.86	1,648.14	47.09%	183.52	41.85%	1,464.23
248	7,000.00	4,200.00	2,800.00	40.00%		2,800.00	40.00%	-	40.00%	2,800.00
249	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
250	103,500.00	27,600.00	75,900.00	73.33%	27,162.27	48,737.73	47.09%	5,427.03	41.85%	43,299.23
251	12,000.00	1,200.00	10,800.00	90.00%	5,149.25	5,650.75	47.09%	629.22	41.85%	5,020.20
252	115,900.00	92,100.00	23,800.00	20.53%		23,800.00	20.53%	-	20.53%	23,800.00
253	13,500.00	2,700.00	10,800.00	80.00%	4,442.91	6,357.09	47.09%	707.87	41.85%	5,647.73
254	4,500.00	900.00	3,600.00	80.00%	1,480.97	2,119.03	47.09%	235.96	41.85%	1,882.58
255.1	4,680.00	1,248.00	3,432.00	5.87%	1,228.21	2,203.79	47.09%	245.40	41.85%	1,957.88
255.2	53,820.00	14,352.00	39,468.00	67.47%	14,124.38	25,343.62	47.09%	2,822.05	41.85%	25,343.62
256	18,000.00	1,200.00	16,800.00	93.33%	8,323.87	8,476.13	47.09%	943.83	41.85%	7,530.30
257	28,000.00	12,000.00	16,000.00	57.14%	2,814.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
258	56,000.00	18,000.00	38,000.00	67.86%	11,629.83	26,370.17	47.09%	2,936.36	41.85%	23,427.60
259	119,000.00	32,100.00	86,900.00	73.03%	30,863.39	56,036.61	47.09%	6,239.77	41.85%	49,783.66
260	3,000.00	-	3,000.00	100.00%	1,587.31	1,412.69	47.09%	157.31	41.85%	1,255.05
261	21,000.00	1,800.00	19,200.00	91.43%	9,311.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
262	31,700.00	13,800.00	17,900.00	56.47%	2,972.60	14,927.40	47.09%	1,662.19	41.85%	13,261.70
263	45,000.00	18,000.00	27,000.00	60.00%	5,809.68	21,190.32	47.09%	2,359.58	41.85%	18,825.75
264	72,500.00	36,600.00	35,900.00	49.52%	1,760.05	34,139.95	47.09%	3,801.54	41.85%	30,330.38
265	12,000.00	1,200.00	10,800.00	90.00%	5,149.25	5,650.75	47.09%	629.22	41.85%	5,020.20
266	3,000.00	900.00	2,100.00	70.00%	687.31	1,412.69	47.09%	157.31	41.85%	1,255.05
267	3,000.00	900.00	2,100.00	70.00%	687.31	1,412.69	47.09%	157.31	41.85%	1,255.05
268	3,000.00	900.00	2,100.00	70.00%	687.31	1,412.69	47.09%	157.31	41.85%	1,255.05
269	9,000.00	2,700.00	6,300.00	70.00%	2,061.94	4,238.06	47.09%	471.92	41.85%	3,765.15
271	15,000.00	12,600.00	2,400.00	16.00%		2,400.00	16.00%	-	16.00%	2,400.00
272	30,000.00	15,000.00	15,000.00	50.00%	873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
273	49,000.00	33,600.00	15,400.00	31.43%		15,400.00	31.43%	-	31.43%	15,400.00
274	35,000.00	3,000.00	32,000.00	91.43%	15,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
275	15,000.00	3,000.00	12,000.00	80.00%	4,936.56	7,063.44	47.09%	786.53	41.85%	6,275.25
276	4,500.00	900.00	3,600.00	80.00%	1,480.97	2,119.03	47.09%	235.96	41.85%	1,882.58
277	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%	550.57	41.85%	4,392.68
278	177,500.00	120,000.00	57,500.00	32.39%		57,500.00	32.39%	-	32.39%	57,500.00
279	3,600.00	1,200.00	2,400.00	66.67%	704.77	1,695.23	47.09%	188.77	41.85%	1,506.06
280	35,000.00	-	35,000.00	100.00%	18,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
281	9,000.00	-	9,000.00	100.00%	4,761.94	4,238.06	47.09%	471.92	41.85%	3,765.15
282	9,000.00	-	9,000.00	100.00%	4,761.94	4,238.06	47.09%	471.92	41.85%	3,765.15
283	30,000.00	3,000.00	27,000.00	90.00%	12,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
284	31,500.00	6,300.00	25,200.00	80.00%	10,366.78	14,833.22	47.09%	1,651.70	41.85%	13,178.03
285	13,500.00	5,100.00	8,400.00	62.22%	2,042.91	6,357.09	47.09%	707.87	41.85%	5,647.73
286	3,500.00	900.00	2,600.00	74.29%	951.86	1,648.14	47.09%	183.52	41.85%	1,464.23
287	3,500.00	2,100.00	1,400.00	40.00%		1,400.00	40.00%	-	40.00%	1,400.00
288	52,000.00	23,400.00	28,600.00	55.00%	4,113.41	24,486.59	47.09%	2,726.62	41.85%	21,754.20
289	35,000.00	15,000.00	20,000.00	57.14%	3,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
290	6,000.00	600.00	5,400.00	90.00%	2,574.62	2,825.38	47.09%	314.61	41.85%	2,510.10
291	14,000.00	5,700.00	8,300.00	59.29%	1,707.46	6,592.54	47.09%	734.09	41.85%	5,856.90
292	30,000.00	23,900.00	6,100.00	20.33%		6,100.00	20.33%	-	20.33%	6,100.00
293	120,000.00	106,200.00	13,800.00	11.50%		13,800.00	11.50%	-	11.50%	13,800.00
294	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
295	9,000.00	1,800.00	7,200.00	80.00%	2,961.94	4,238.06	47.09%	471.92	41.85%	3,765.15
296	90,000.00	25,800.00	64,200.00	71.33%	21,819.37	42,380.63	47.09%	4,719.15	41.85%	37,651.50
297	15,000.00	-	15,000.00	100.00%	7,936.56	7,063.44	47.09%	786.53	41.85%	6,275.25
298	31,500.00	25,500.00	6,000.00	19.05%		6,000.00	19.05%	-	19.05%	6,000.00

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
299	3,500.00	300.00	3,200.00	91.43%	1,551.86	1,648.14	47.09%	183.52	41.85%	1,464.23
300	21,200.00	13,200.00	8,000.00	37.74%		8,000.00	37.74%	-	37.74%	8,000.00
301	313,200.00	170,300.00	142,900.00	45.63%		142,900.00	45.63%	11,838.06	41.85%	131,027.23
302	21,000.00	3,600.00	17,400.00	82.86%	7,511.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
303	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%	550.57	41.85%	4,392.68
304	6,000.00	1,200.00	4,800.00	80.00%	1,974.62	2,825.38	47.09%	314.61	41.85%	2,510.10
305	90,000.00	54,900.00	35,100.00	39.00%		35,100.00	39.00%	-	39.00%	35,100.00
306	45,500.00	38,700.00	6,800.00	14.95%		6,800.00	14.95%	-	14.95%	6,800.00
307	77,000.00	38,850.00	38,150.00	49.55%	1,891.02	36,258.98	47.09%	4,037.50	41.85%	32,212.95
308	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%	183.52	41.85%	1,464.23
309	20,000.00	10,500.00	9,500.00	47.50%	82.08	9,417.92	47.09%	1,048.70	41.85%	8,367.00
310	102,250.00	54,600.00	47,650.00	46.60%		47,650.00	46.60%	4,862.38	41.85%	42,776.29
311	15,000.00	3,000.00	12,000.00	80.00%	4,936.56	7,063.44	47.09%	786.53	41.85%	6,275.25
312	62,700.00	38,400.00	24,300.00	38.76%		24,300.00	38.76%	-	38.76%	24,300.00
313	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%	183.52	41.85%	1,464.23
314	20,800.00	3,900.00	16,900.00	81.25%	7,105.37	9,794.63	47.09%	1,090.65	41.85%	8,701.68
315	41,700.00	9,900.00	31,800.00	76.26%	12,163.64	19,636.36	47.09%	2,186.54	41.85%	17,445.20
316	41,700.00	9,900.00	31,800.00	76.26%	12,163.64	19,636.36	47.09%	2,186.54	41.85%	17,445.20
317	259,450.00	106,800.00	152,650.00	58.84%	30,476.06	122,173.94	47.09%	13,604.27	41.85%	108,540.92
318	345,750.00	45,225.00	300,525.00	86.92%	137,712.74	162,812.26	47.09%	18,129.42	41.85%	144,644.53
320	289,800.00	41,700.00	248,100.00	85.61%	111,634.37	136,465.63	47.09%	15,195.68	41.85%	121,237.84
321	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%	340.83	41.85%	2,719.28
322	80,045.00	17,400.00	62,645.00	78.26%	24,952.14	37,692.86	47.09%	4,197.16	41.85%	33,486.83
323	65,000.00	-	65,000.00	100.00%	34,391.77	30,608.23	47.09%	3,408.28	41.85%	27,192.75
324	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%	734.09	41.85%	5,856.90
325	28,000.00	12,300.00	15,700.00	56.07%	2,514.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
326	21,000.00	5,400.00	15,600.00	74.29%	5,711.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
327	12,000.00	3,000.00	9,000.00	75.00%	3,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
328	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%	550.57	41.85%	4,392.68
329	31,500.00	6,300.00	25,200.00	80.00%	10,366.78	14,833.22	47.09%	1,651.70	41.85%	13,178.03
330	28,000.00	12,600.00	15,400.00	55.00%	2,214.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
331	12,000.00	7,800.00	4,200.00	35.00%		4,200.00	35.00%	-	35.00%	4,200.00
332	147,000.00	7,500.00	139,500.00	94.90%	70,278.30	69,221.70	47.09%	7,707.95	41.85%	61,497.46
333	48,000.00	35,400.00	12,600.00	26.25%		12,600.00	26.25%	-	26.25%	12,600.00
334	52,500.00	9,300.00	43,200.00	82.29%	18,477.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
335	45,000.00	15,000.00	30,000.00	66.67%	8,809.68	21,190.32	47.09%	2,359.58	41.85%	18,825.75
336	18,000.00	6,600.00	11,400.00	63.33%	2,923.87	8,476.13	47.09%	943.83	41.85%	7,530.30
337	30,000.00	6,000.00	24,000.00	80.00%	9,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
338	6,000.00	2,100.00	3,900.00	65.00%	1,074.62	2,825.38	47.09%	314.61	41.85%	2,510.10
339	9,000.00	900.00	8,100.00	90.00%	3,861.94	4,238.06	47.09%	471.92	41.85%	3,765.15
340	52,500.00	39,000.00	13,500.00	25.71%		13,500.00	25.71%	-	25.71%	13,500.00
341	35,000.00	16,000.00	19,000.00	54.29%	2,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
342	12,000.00	3,000.00	9,000.00	75.00%	3,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
343	143,900.00	75,900.00	68,000.00	47.26%	238.08	67,761.92	47.09%	7,545.40	41.85%	60,200.57
344	52,500.00	19,500.00	33,000.00	62.86%	8,277.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
345	461,000.00	328,800.00	132,200.00	28.68%		132,200.00	28.68%	-	28.68%	132,200.00
346	10,500.00	6,300.00	4,200.00	40.00%		4,200.00	40.00%	-	40.00%	4,200.00
347	10,500.00	3,300.00	7,200.00	68.57%	2,255.59	4,944.41	47.09%	550.57	41.85%	4,392.68
348	9,000.00	600.00	8,400.00	93.33%	4,161.94	4,238.06	47.09%	471.92	41.85%	3,765.15
349	175,000.00	35,550.00	139,450.00	79.69%	57,043.22	82,406.78	47.09%	9,176.13	41.85%	73,211.26
350	20,000.00	8,700.00	11,300.00	56.50%	1,882.08	9,417.92	47.09%	1,048.70	41.85%	8,367.00
351	7,000.00	1,200.00	5,800.00	82.86%	2,503.73	3,296.27	47.09%	367.05	41.85%	2,928.45
352	67,725.00	43,500.00	24,225.00	35.77%		24,225.00	35.77%	-	35.77%	24,225.00
353	6,000.00	2,700.00	3,300.00	55.00%	474.62	2,825.38	47.09%	314.61	41.85%	2,510.10



**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
354	30,000.00	21,800.00	8,200.00	27.33%		8,200.00	27.33%	-	27.33%	8,200.00
355	70,000.00	27,800.00	42,200.00	60.29%	9,237.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
356	15,000.00	1,500.00	13,500.00	90.00%	6,436.56	7,063.44	47.09%	786.53	41.85%	6,275.25
357.1	19,500.00	1,950.00	17,550.00	90.00%	8,367.53	9,182.47	47.09%	1,022.48	41.85%	8,157.83
357.2	19,500.00	1,950.00	17,550.00	90.00%	8,367.53	9,182.47	47.09%	1,022.48	41.85%	8,157.83
358	105,000.00	54,000.00	51,000.00	48.57%	1,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
359	21,600.00	4,800.00	16,800.00	77.78%	6,628.65	10,171.35	47.09%	1,132.60	41.85%	9,036.36
360	54,000.00	15,000.00	39,000.00	72.22%	13,571.62	25,428.38	47.09%	2,831.49	41.85%	22,590.90
361	3,600.00	900.00	2,700.00	75.00%	1,004.77	1,695.23	47.09%	188.77	41.85%	1,506.06
362	157,500.00	54,000.00	103,500.00	65.71%	29,333.89	74,166.11	47.09%	8,258.52	41.85%	65,890.13
363	38,500.00	4,800.00	33,700.00	87.53%	15,570.51	18,129.49	47.09%	2,018.75	41.85%	16,106.48
364	500,000.00	-	500,000.00	100.00%	264,552.05	235,447.95	47.09%	26,217.52	41.85%	209,175.02
365	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
366	3,500.00	600.00	2,900.00	82.86%	1,251.86	1,648.14	47.09%	183.52	41.85%	1,464.23
367	60,000.00	1,500.00	58,500.00	97.50%	30,246.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
368	21,000.00	4,200.00	16,800.00	80.00%	6,911.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
369	50,500.00	22,500.00	28,000.00	55.45%	4,219.76	23,780.24	47.09%	2,647.97	41.85%	21,126.68
370	35,000.00	12,000.00	23,000.00	65.71%	6,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
371	49,000.00	33,600.00	15,400.00	31.43%		15,400.00	31.43%	-	31.43%	15,400.00
372	17,250.00	1,500.00	15,750.00	91.30%	7,627.05	8,122.95	47.09%	904.50	41.85%	7,216.54
373	21,000.00	10,200.00	10,800.00	51.43%	911.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
374	37,400.00	3,300.00	34,100.00	91.18%	16,488.49	17,611.51	47.09%	1,961.07	41.85%	15,646.29
375	3,500.00	1,200.00	2,300.00	65.71%	651.86	1,648.14	47.09%	183.52	41.85%	1,464.23
376	115,500.00	42,330.00	73,170.00	63.35%	18,781.52	54,388.48	47.09%	6,056.25	41.85%	48,319.43
377	18,000.00	5,400.00	12,600.00	70.00%	4,123.87	8,476.13	47.09%	943.83	41.85%	7,530.30
378	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%	550.57	41.85%	4,392.68
379	3,250.00	300.00	2,950.00	90.77%	1,419.59	1,530.41	47.09%	170.41	41.85%	1,359.64

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
380	6,500.00	600.00	5,900.00	90.77%	2,839.18	3,060.82	47.09%	340.83	41.85%	2,719.28
381	21,000.00	9,000.00	12,000.00	57.14%	2,111.19	9,888.81	47.09%	1,101.14	0.00%	8,785.35
382	35,000.00	22,000.00	13,000.00	37.14%		13,000.00	37.14%	-	37.14%	13,000.00
383	27,000.00	18,300.00	8,700.00	32.22%		8,700.00	32.22%	-	32.22%	8,700.00
384	73,515.00	66,815.00	6,700.00	9.11%		6,700.00	9.11%	-	9.11%	6,700.00
385	6,500.00	3,900.00	2,600.00	40.00%		2,600.00	40.00%	-	40.00%	2,600.00
386	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%	170.41	41.85%	1,359.64
387	105,000.00	54,000.00	51,000.00	48.57%	1,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
388	16,000.00	4,800.00	11,200.00	70.00%	3,665.67	7,534.33	47.09%	838.96	41.85%	6,693.60
389	35,000.00	3,000.00	32,000.00	91.43%	15,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
390	17,500.00	1,500.00	16,000.00	91.43%	7,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
391	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13
392	3,250.00	300.00	2,950.00	90.77%	1,419.59	1,530.41	47.09%	170.41	41.85%	1,359.64
393	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%	170.41	41.85%	1,359.64
394	13,000.00	8,350.00	4,650.00	35.77%		4,650.00	35.77%	-	35.77%	4,650.00
395	4,000.00	1,800.00	2,200.00	55.00%	316.42	1,883.58	47.09%	209.74	41.85%	1,673.40
396	56,000.00	15,900.00	40,100.00	71.61%	13,729.83	26,370.17	47.09%	2,936.36	41.85%	23,427.60
397	35,000.00	21,000.00	14,000.00	40.00%		14,000.00	40.00%	-	40.00%	14,000.00
398	12,000.00	8,400.00	3,600.00	30.00%		3,600.00	30.00%	-	30.00%	3,600.00
399	18,000.00	6,600.00	11,400.00	63.33%	2,923.87	8,476.13	47.09%	943.83	41.85%	7,530.30
400	66,500.00	33,700.00	32,800.00	49.32%	1,485.42	31,314.58	47.09%	3,486.93	41.85%	27,820.28
401	144,300.00	62,100.00	82,200.00	56.96%	14,249.72	67,950.28	47.09%	7,566.38	41.85%	60,367.91
403	31,500.00	15,300.00	16,200.00	51.43%	1,366.78	14,833.22	47.09%	1,651.70	41.85%	13,178.03
404	6,000.00	3,000.00	3,000.00	50.00%	174.62	2,825.38	47.09%	314.61	41.85%	2,510.10
405	24,515.00	14,900.00	9,615.00	39.22%		9,615.00	39.22%	-	39.22%	9,615.00
406	35,000.00	2,700.00	32,300.00	92.29%	15,818.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
407	108,000.00	32,600.00	75,400.00	69.81%	24,543.24	50,856.76	47.09%	5,662.98	41.85%	45,181.80

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
408	12,000.00	1,200.00	10,800.00	90.00%	5,149.25	5,650.75	47.09%	629.22	41.85%	5,020.20
411	346,590.00	126,591.34	219,998.66	63.48%	56,790.85	163,207.81	47.09%	18,173.46	41.85%	144,995.94
412	67,300.00	28,800.00	38,500.00	57.21%	6,808.71	31,691.29	47.09%	3,528.88	41.85%	28,154.96
413	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
414	24,500.00	10,200.00	14,300.00	58.37%	2,763.05	11,536.95	47.09%	1,284.66	41.85%	10,249.58
415	17,500.00	-	17,500.00	100.00%	9,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13
416	14,000.00	1,800.00	12,200.00	87.14%	5,607.46	6,592.54	47.09%	734.09	41.85%	5,856.90
417	14,000.00	-	14,000.00	100.00%	7,407.46	6,592.54	47.09%	734.09	41.85%	5,856.90
418	38,498.00	16,200.00	22,298.00	57.92%	4,169.45	18,128.55	47.09%	2,018.64	41.85%	16,105.64
419	24,000.00	17,100.00	6,900.00	28.75%		6,900.00	28.75%	-	28.75%	6,900.00
422	32,000.00	16,800.00	15,200.00	47.50%	131.33	15,068.67	47.09%	1,677.92	41.85%	13,387.20
423	14,000.00	4,200.00	9,800.00	70.00%	3,207.46	6,592.54	47.09%	734.09	41.85%	5,856.90
424	57,000.00	20,100.00	36,900.00	64.74%	10,058.93	26,841.07	47.09%	2,988.80	41.85%	23,845.95
425	60,000.00	25,900.00	34,100.00	56.83%	5,846.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
426	87,560.00	57,420.00	30,140.00	34.42%		30,140.00	34.42%	-	34.42%	30,140.00
427.1	45,000.00	13,500.00	31,500.00	70.00%	10,309.69	21,190.32	47.09%	2,359.58	41.85%	18,825.75
427.2	45,000.00	13,500.00	31,500.00	70.00%	10,309.69	21,190.32	47.09%	2,359.58	41.85%	18,825.75
428	7,000.00	-	7,000.00	100.00%	3,703.73	3,296.27	47.09%	367.05	41.85%	2,928.45
429	3,000.00	300.00	2,700.00	90.00%	1,287.31	1,412.69	47.09%	157.31	41.85%	1,255.05
430	6,000.00	4,800.00	1,200.00	20.00%		1,200.00	20.00%	-	20.00%	1,200.00
431	10,515.00	900.00	9,615.00	91.44%	4,663.53	4,951.47	47.09%	551.35	41.85%	4,398.95
432	35,000.00	17,100.00	17,900.00	51.14%	1,418.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
433	45,500.00	10,800.00	34,700.00	76.26%	13,274.24	21,425.76	47.09%	2,385.79	41.85%	19,034.93
434	98,000.00	29,100.00	68,900.00	70.31%	22,752.20	46,147.80	47.09%	5,138.63	41.85%	40,998.30
435	334,750.00	92,700.00	242,050.00	72.31%	84,417.59	157,632.41	47.09%	17,552.63	41.85%	140,042.68

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
436	975,000.00	810,000.00	165,000.00	16.92%		165,000.00	16.92%	-	16.92%	165,000.00
437	60,000.00	6,000.00	54,000.00	90.00%	25,746.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
439	51,000.00	5,100.00	45,900.00	90.00%	21,884.31	24,015.69	47.09%	2,674.19	41.85%	21,335.85
440	45,000.00	9,000.00	36,000.00	80.00%	14,809.68	21,190.32	47.09%	2,359.58	41.85%	18,825.75
441	259,000.00	146,100.00	112,900.00	43.59%		112,900.00	43.59%	4,518.64	41.85%	108,352.66
442	31,500.00	6,900.00	24,600.00	78.10%	9,766.78	14,833.22	47.09%	1,651.70	41.85%	13,178.03
443	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%	157.31	41.85%	1,255.05
444	28,000.00	10,200.00	17,800.00	63.57%	4,614.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
445	4,000.00	2,100.00	1,900.00	47.50%	16.42	1,883.58	47.09%	209.74	41.85%	1,673.40
446	32,000.00	12,000.00	20,000.00	62.50%	4,931.33	15,068.67	47.09%	1,677.92	41.85%	13,387.20
447	10,000.00	-	10,000.00	100.00%	5,291.04	4,708.96	47.09%	524.35	41.85%	4,183.50
448	6,030.00	2,400.00	3,630.00	60.20%	790.50	2,839.50	47.09%	316.18	41.85%	2,522.65
449	108,000.00	57,600.00	50,400.00	46.67%		50,400.00	46.67%	5,206.23	41.85%	45,181.80
450	33,000.00	12,000.00	21,000.00	63.64%	5,460.44	15,539.56	47.09%	1,730.36	41.85%	13,805.55
451	52,500.00	14,700.00	37,800.00	72.00%	13,077.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
452	91,375.00	50,100.00	41,275.00	45.17%		41,275.00	45.17%	3,038.14	41.85%	38,226.74
453	9,575.00	8,100.00	1,475.00	15.40%		1,475.00	15.40%	-	15.40%	1,475.00
454	4,000.00	2,100.00	1,900.00	47.50%	16.42	1,883.58	47.09%	209.74	41.85%	1,673.40
455	35,000.00	24,600.00	10,400.00	29.71%		10,400.00	29.71%	-	29.71%	10,400.00
456	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%	183.52	41.85%	1,464.23
457	90,000.00	-	90,000.00	100.00%	47,619.37	42,380.63	47.09%	4,719.15	41.85%	37,651.50
458	135,000.00	74,350.00	60,650.00	44.93%		60,650.00	44.93%	4,157.78	41.85%	56,477.26
459	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
460	9,001.00	3,300.00	5,701.00	63.34%	1,462.47	4,238.53	47.09%	471.97	41.85%	3,765.57
461	45,000.00	12,000.00	33,000.00	73.33%	11,809.68	21,190.32	47.09%	2,359.58	41.85%	18,825.75
462	175,000.00	119,850.00	55,150.00	31.51%		55,150.00	31.51%	-	31.51%	55,150.00

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
463	17,800.00	8,400.00	9,400.00	52.81%	1,018.05	8,381.95	47.09%	933.34	41.85%	7,446.63
464	150,500.00	77,700.00	72,800.00	48.37%	1,930.17	70,869.83	47.09%	7,891.47	41.85%	62,961.68
465	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
466	22,500.00	7,500.00	15,000.00	66.67%	4,404.84	10,595.16	47.09%	1,179.79	41.85%	9,412.88
467	22,500.00	4,500.00	18,000.00	80.00%	7,404.84	10,595.16	47.09%	1,179.79	41.85%	9,412.88
468	89,900.00	18,600.00	71,300.00	79.31%	28,966.46	42,333.54	47.09%	4,713.91	41.85%	37,609.67
469	24,500.00	-	24,500.00	100.00%	12,963.05	11,536.95	47.09%	1,284.66	41.85%	10,249.58
470	14,000.00	3,600.00	10,400.00	74.29%	3,807.46	6,592.54	47.09%	734.09	41.85%	5,856.90
471	54,000.00	35,100.00	18,900.00	35.00%		18,900.00	35.00%	-	35.00%	18,900.00
472	15,015.00	2,100.00	12,915.00	86.01%	5,844.50	7,070.50	47.09%	787.31	41.85%	6,281.53
473	89,000.00	24,600.00	64,400.00	72.36%	22,490.26	41,909.74	47.09%	4,666.72	41.85%	37,233.15
474	30,000.00	-	30,000.00	100.00%	15,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
476	9,000.00	2,700.00	6,300.00	70.00%	2,061.94	4,238.06	47.09%	471.92	41.85%	3,765.15
477	72,000.00	28,500.00	43,500.00	60.42%	9,595.49	33,904.51	47.09%	3,775.32	41.85%	30,121.20
478	27,000.00	21,600.00	5,400.00	20.00%		5,400.00	20.00%	-	20.00%	5,400.00
479	6,000.00	5,100.00	900.00	15.00%		900.00	15.00%	-	15.00%	900.00
480	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
481	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
483	12,000.00	6,600.00	5,400.00	45.00%		5,400.00	45.00%	378.47	41.85%	5,020.20
484	402,000.00	278,400.00	123,600.00	30.75%		123,600.00	30.75%	-	30.75%	123,600.00
486	105,000.00	9,000.00	96,000.00	91.43%	46,555.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
487	4,500.00	1,800.00	2,700.00	60.00%	580.97	2,119.03	47.09%	235.96	41.85%	1,882.58
488	6,000.00	-	6,000.00	100.00%	3,174.62	2,825.38	47.09%	314.61	41.85%	2,510.10
489	87,500.00	59,700.00	27,800.00	31.77%		27,800.00	31.77%	-	31.77%	27,800.00
490	34,000.00	20,400.00	13,600.00	40.00%		13,600.00	40.00%	-	40.00%	13,600.00

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
491	3,500.00	1,200.00	2,300.00	65.71%	651.86	1,648.14	47.09%	183.52	41.85%	1,464.23
495	9,000.00	900.00	8,100.00	90.00%	3,861.94	4,238.06	47.09%	471.92	41.85%	3,765.15
496	35,000.00	16,800.00	18,200.00	52.00%	1,718.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
498	18,000.00	13,800.00	4,200.00	23.33%		4,200.00	23.33%	-	23.33%	4,200.00
499	97,200.00	41,700.00	55,500.00	57.10%	9,728.92	45,771.08	47.09%	5,096.69	41.85%	40,663.62
500	3,718.73	900.00	2,818.73	75.80%	1,067.60	1,751.13	47.09%	194.99	41.85%	1,555.73
501	17,500.00	1,500.00	16,000.00	91.43%	7,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
502	7,000.00	300.00	6,700.00	95.71%	3,403.73	3,296.27	47.09%	367.05	41.85%	2,928.45
504	70,000.00	3,000.00	67,000.00	95.71%	34,037.29	32,962.71	47.09%	3,670.45	41.85%	29,284.50
505	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
506	60,000.00	25,500.00	34,500.00	57.50%	6,246.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
507	15,000.00	900.00	14,100.00	94.00%	7,036.56	7,063.44	47.09%	786.53	41.85%	6,275.25
508	10,500.00	5,900.00	4,600.00	43.81%		4,600.00	43.81%	206.16	41.85%	4,392.68
509	30,000.00	15,000.00	15,000.00	50.00%	873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
510	63,510.00	54,300.00	9,210.00	14.50%		9,210.00	14.50%	-	14.50%	9,210.00
511	3,000.00	600.00	2,400.00	80.00%	987.31	1,412.69	47.09%	157.31	41.85%	1,255.05
512	9,000.00	7,200.00	1,800.00	20.00%		1,800.00	20.00%	-	20.00%	1,800.00
513	52,500.00	21,300.00	31,200.00	59.43%	6,477.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
514	105,000.00	25,500.00	79,500.00	75.71%	30,055.93	49,444.07	47.09%	5,505.68	41.85%	43,926.75
515	9,000.00	2,400.00	6,600.00	73.33%	2,361.94	4,238.06	47.09%	471.92	41.85%	3,765.15
517	66,000.00	56,100.00	9,900.00	15.00%		9,900.00	15.00%	-	15.00%	9,900.00
518.1	7,999.20	1,999.80	5,999.40	75.00%	2,232.61	3,766.79	47.09%	419.44	41.85%	3,346.47
518.2	7,999.20	1,999.80	5,999.40	75.00%	2,232.61	3,766.79	47.09%	419.44	41.85%	3,346.47
518.3	2,668.80	667.20	2,001.60	75.00%	744.87	1,256.73	47.09%	139.94	41.85%	1,116.49
518.4	2,666.40	666.60	1,999.80	75.00%	744.20	1,255.60	47.09%	139.81	41.85%	1,115.49
518.5	2,666.40	666.60	1,999.80	75.00%	744.20	1,255.60	47.09%	139.81	41.85%	1,115.49
519	420,000.00	84,000.00	336,000.00	80.00%	138,223.72	197,776.28	47.09%	22,022.72	41.85%	175,707.02

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
520	4,000.00	1,500.00	2,500.00	62.50%	616.42	1,883.58	47.09%	209.74	41.85%	1,673.40
521	320,400.00	98,400.00	222,000.00	69.29%	71,124.95	150,875.05	47.09%	16,800.19	41.85%	134,039.35
522	70,075.00	6,900.00	63,175.00	90.15%	30,176.97	32,998.03	47.09%	3,674.39	41.85%	29,315.88
523	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%	367.05	41.85%	2,928.45
524	357,000.00	313,500.00	43,500.00	12.18%		43,500.00	12.18%	-	12.18%	43,500.00
525	3,500.00	1,500.00	2,000.00	57.14%	351.86	1,648.14	47.09%	183.52	41.85%	1,464.23
526	28,800.00	9,300.00	19,500.00	67.71%	5,938.20	13,561.80	47.09%	1,510.13	41.85%	12,048.48
527	10,500.00	4,600.00	5,900.00	56.19%	955.59	4,944.41	47.09%	550.57	41.85%	4,392.68
528	60,000.00	40,800.00	19,200.00	32.00%		19,200.00	32.00%	-	32.00%	19,200.00
529	6,000.00	3,600.00	2,400.00	40.00%		2,400.00	40.00%	-	40.00%	2,400.00
530	6,000.00	2,400.00	3,600.00	60.00%	774.62	2,825.38	47.09%	314.61	41.85%	2,510.10
531	3,500.00	-	3,500.00	100.00%	1,851.86	1,648.14	47.09%	183.52	41.85%	1,464.23
532	24,500.00	-	24,500.00	100.00%	12,963.05	11,536.95	47.09%	1,284.66	41.85%	10,249.58
533	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%	550.57	41.85%	4,392.68
534	11,000.00	10,800.00	200.00	1.82%		200.00	1.82%	-	1.82%	200.00
535	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
536	21,000.00	4,200.00	16,800.00	80.00%	6,911.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
537	100,000.00	24,000.00	76,000.00	76.00%	28,910.41	47,089.59	47.09%	5,243.50	41.85%	41,835.00
538	38,500.00	21,300.00	17,200.00	44.68%		17,200.00	44.68%	1,089.26	41.85%	16,106.48
539	7,000.00	1,200.00	5,800.00	82.86%	2,503.73	3,296.27	47.09%	367.05	41.85%	2,928.45
540	6,000.00	1,800.00	4,200.00	70.00%	1,374.62	2,825.38	47.09%	314.61	41.85%	2,510.10
541	21,000.00	13,700.00	7,300.00	34.76%		7,300.00	34.76%	-	34.76%	7,300.00
542	73,500.00	45,300.00	28,200.00	38.37%		28,200.00	38.37%	-	38.37%	28,200.00
543	77,000.00	14,700.00	62,300.00	80.91%	26,041.02	36,258.98	47.09%	4,037.50	41.85%	32,212.95
544	12,000.00	3,000.00	9,000.00	75.00%	3,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
545	73,500.00	24,900.00	48,600.00	66.12%	13,989.15	34,610.85	47.09%	3,853.98	41.85%	30,748.73

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
546	90,060.00	58,500.00	31,560.00	35.04%		31,560.00	35.04%	-	35.04%	31,560.00
547	57,000.00	36,900.00	20,100.00	35.26%		20,100.00	35.26%	-	35.26%	20,100.00
548	30,000.00	12,000.00	18,000.00	60.00%	3,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
549	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%	550.57	41.85%	4,392.68
550	14,000.00	-	14,000.00	100.00%	7,407.46	6,592.54	47.09%	734.09	41.85%	5,856.90
551	103,000.00	53,000.00	50,000.00	48.54%	1,497.72	48,502.28	47.09%	5,400.81	41.85%	43,090.05
552	10,500.00	2,700.00	7,800.00	74.29%	2,855.59	4,944.41	47.09%	550.57	41.85%	4,392.68
553	60,000.00	3,600.00	56,400.00	94.00%	28,146.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
554	135,000.00	109,500.00	25,500.00	18.89%		25,500.00	18.89%	-	18.89%	25,500.00
555	17,500.00	4,200.00	13,300.00	76.00%	5,059.32	8,240.68	47.09%	917.61	41.85%	7,321.13
556	6,500.00	2,100.00	4,400.00	67.69%	1,339.18	3,060.82	47.09%	340.83	41.85%	2,719.28
557	30,000.00	15,000.00	15,000.00	50.00%	873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
558	52,500.00	13,500.00	39,000.00	74.29%	14,277.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
559	90,000.00	64,500.00	25,500.00	28.33%		25,500.00	28.33%	-	28.33%	25,500.00
560	12,000.00	8,400.00	3,600.00	30.00%		3,600.00	30.00%	-	30.00%	3,600.00
561	33,000.00	3,900.00	29,100.00	88.18%	13,560.44	15,539.56	47.09%	1,730.36	41.85%	13,805.55
562	12,000.00	-	12,000.00	100.00%	6,349.25	5,650.75	47.09%	629.22	41.85%	5,020.20
563	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%	157.31	41.85%	1,255.05
564	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%	157.31	41.85%	1,255.05
565	56,000.00	3,600.00	52,400.00	93.57%	26,029.83	26,370.17	47.09%	2,936.36	41.85%	23,427.60
566	14,700.00	8,700.00	6,000.00	40.82%		6,000.00	40.82%	-	40.82%	6,000.00
567	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%	734.09	41.85%	5,856.90
568	45,015.00	38,100.00	6,915.00	15.36%		6,915.00	15.36%	-	15.36%	6,915.00
570	52,500.00	9,000.00	43,500.00	82.86%	18,777.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
571	9,000.00	1,800.00	7,200.00	80.00%	2,961.94	4,238.06	47.09%	471.92	41.85%	3,765.15
572	15,000.00	10,500.00	4,500.00	30.00%		4,500.00	30.00%	-	30.00%	4,500.00
573	7,000.00	1,800.00	5,200.00	74.29%	1,903.73	3,296.27	47.09%	367.05	41.85%	2,928.45
575	9,750.00	900.00	8,850.00	90.77%	4,258.76	4,591.24	47.09%	511.24	41.85%	4,078.91



## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
576	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%	170.41	41.85%	1,359.64
577	3,250.00	-	3,250.00	100.00%	1,719.59	1,530.41	47.09%	170.41	41.85%	1,359.64
579	3,250.00	1,500.00	1,750.00	53.85%	219.59	1,530.41	47.09%	170.41	41.85%	1,359.64
580	71,500.00	3,000.00	68,500.00	95.80%	34,830.94	33,669.06	47.09%	3,749.11	41.85%	29,912.03
581	13,000.00	6,300.00	6,700.00	51.54%	578.35	6,121.65	47.09%	681.66	41.85%	5,438.55
582	13,000.00	7,500.00	5,500.00	42.31%		5,500.00	42.31%	60.31	41.85%	5,438.25
583	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%	340.83	41.85%	2,719.28
584	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%	340.83	41.85%	2,719.28
585	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%	340.83	41.85%	2,719.28
586	6,500.00	2,400.00	4,100.00	63.08%	1,039.18	3,060.82	47.09%	340.83	41.85%	2,719.28
587	51,000.00	6,300.00	44,700.00	87.65%	20,684.31	24,015.69	47.09%	2,674.19	41.85%	21,335.85
588	140,000.00	40,200.00	99,800.00	71.29%	33,874.57	65,925.43	47.09%	7,340.91	41.85%	58,569.01
589	202,605.00	145,800.00	56,805.00	28.04%		56,805.00	28.04%	-	28.04%	56,805.00
590	30,000.00	3,000.00	27,000.00	90.00%	12,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
591	21,000.00	12,900.00	8,100.00	38.57%		8,100.00	38.57%	-	38.57%	8,100.00
592	94,500.00	78,300.00	16,200.00	17.14%		16,200.00	17.14%	-	17.14%	16,200.00
593	10,500.00	3,600.00	6,900.00	65.71%	1,955.59	4,944.41	47.09%	550.57	41.85%	4,392.68
594	21,000.00	17,100.00	3,900.00	18.57%		3,900.00	18.57%	-	18.57%	3,900.00
595	7,000.00	2,700.00	4,300.00	61.43%	1,003.73	3,296.27	47.09%	367.05	41.85%	2,928.45
596	210,000.00	108,000.00	102,000.00	48.57%	3,111.86	98,888.14	47.09%	11,011.36	41.85%	87,853.51
597	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
598	708,050.00	592,100.00	115,950.00	16.38%		115,950.00	16.38%	-	16.38%	115,950.00
599	159,665.00	45,900.00	113,765.00	71.25%	38,579.40	75,185.60	47.09%	8,372.04	41.85%	66,795.86
600	7,000.00	600.00	6,400.00	91.43%	3,103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
601	3,500.00	600.00	2,900.00	82.86%	1,251.86	1,648.14	47.09%	183.52	41.85%	1,464.23
602	231,000.00	140,675.00	90,325.00	39.10%		90,325.00	39.10%	-	39.10%	90,325.00

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
603	21,000.00	6,600.00	14,400.00	68.57%	4,511.19	9,888.81	47.09%	1,101.14	41.85%	8,785.35
604	17,500.00	6,000.00	11,500.00	65.71%	3,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13
605	120,000.00	69,800.00	50,200.00	41.83%		50,200.00	41.83%	-	41.83%	50,200.00
607	35,000.00	6,000.00	29,000.00	82.86%	12,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
608	6,000.00	-	6,000.00	100.00%	3,174.62	2,825.38	47.09%	314.61	41.85%	2,510.10
609	60,000.00	9,000.00	51,000.00	85.00%	22,746.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
610	43,000.00	9,000.00	34,000.00	79.07%	13,751.48	20,248.52	47.09%	2,254.71	41.85%	17,989.05
611	18,000.00	6,000.00	12,000.00	66.67%	3,523.87	8,476.13	47.09%	943.83	41.85%	7,530.30
612	65,000.00	-	65,000.00	100.00%	34,391.77	30,608.23	47.09%	3,408.28	41.85%	27,192.75
613	68,000.00	27,000.00	41,000.00	60.29%	8,979.08	32,020.92	47.09%	3,565.58	41.85%	28,447.80
614	126,000.00	61,700.00	64,300.00	51.03%	4,967.12	59,332.88	47.09%	6,606.82	41.85%	52,712.11
615	65,000.00	32,700.00	32,300.00	49.69%	1,691.77	30,608.23	47.09%	3,408.28	41.85%	27,192.75
616	24,500.00	16,200.00	8,300.00	33.88%		8,300.00	33.88%	-	33.88%	8,300.00
617	52,000.00	42,600.00	9,400.00	18.08%		9,400.00	18.08%	-	18.08%	9,400.00
618	33,250.00	3,000.00	30,250.00	90.98%	14,592.71	15,657.29	47.09%	1,743.47	41.85%	13,910.14
624	28,000.00	7,200.00	20,800.00	74.29%	7,614.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
625	3,500.00	600.00	2,900.00	82.86%	1,251.86	1,648.14	47.09%	183.52	41.85%	1,464.23
626	18,000.00	4,800.00	13,200.00	73.33%	4,723.87	8,476.13	47.09%	943.83	41.85%	7,530.30
627	14,000.00	3,600.00	10,400.00	74.29%	3,807.46	6,592.54	47.09%	734.09	41.85%	5,856.90
628	10,500.00	1,800.00	8,700.00	82.86%	3,755.59	4,944.41	47.09%	550.57	41.85%	4,392.68
629	10,500.00	1,800.00	8,700.00	82.86%	3,755.59	4,944.41	47.09%	550.57	41.85%	4,392.68
630	24,500.00	6,600.00	17,900.00	73.06%	6,363.05	11,536.95	47.09%	1,284.66	41.85%	10,249.58
632	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%	550.57	41.85%	4,392.68

## Proposed Second Rising Tide Distribution By Claim No.

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
633	17,500.00	7,500.00	10,000.00	57.14%	1,759.32	8,240.68	47.09%	917.61	41.85%	7,321.13
634	33,000.00	18,000.00	15,000.00	45.45%		15,000.00	45.45%	1,190.79	41.85%	13,805.55
635	6,000.00	1,500.00	4,500.00	75.00%	1,674.62	2,825.38	47.09%	314.61	41.85%	2,510.10
636	9,000.00	7,500.00	1,500.00	16.67%		1,500.00	16.67%	-	16.67%	1,500.00
637	60,000.00	21,000.00	39,000.00	65.00%	10,746.25	28,253.75	47.09%	3,146.10	41.85%	25,101.00
638	32,400.00	21,000.00	11,400.00	35.19%		11,400.00	35.19%	-	35.19%	11,400.00
639	35,000.00	-	35,000.00	100.00%	18,518.64	16,481.36	47.09%	1,835.23	41.85%	14,642.25
640	75,900.00	7,050.00	68,850.00	90.71%	33,109.00	35,741.00	47.09%	3,979.82	41.85%	31,752.77
641	372,600.00	30,000.00	342,600.00	91.95%	167,144.18	175,455.82	47.09%	19,537.30	41.85%	155,877.23
642	10,500.00	1,800.00	8,700.00	82.86%	3,755.59	4,944.41	47.09%	550.57	41.85%	4,392.68
643	7,000.00	3,600.00	3,400.00	48.57%	103.73	3,296.27	47.09%	367.05	41.85%	2,928.45
644	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%	367.05	41.85%	2,928.45
645	18,000.00	4,500.00	13,500.00	75.00%	5,023.87	8,476.13	47.09%	943.83	41.85%	7,530.30
646	8,000.00	3,000.00	5,000.00	62.50%	1,232.83	3,767.17	47.09%	419.48	41.85%	3,346.80
647	21,000.00	11,100.00	9,900.00	47.14%	10.59	9,889.41	47.09%	1,101.74	41.85%	8,785.35
649	91,500.00	18,900.00	72,600.00	79.34%	29,513.02	43,086.98	47.09%	4,797.81	41.85%	38,279.03
650	28,000.00	4,800.00	23,200.00	82.86%	10,014.91	13,185.09	47.09%	1,468.18	41.85%	11,713.80
651	70,105.00	16,500.00	53,605.00	76.46%	20,592.84	33,012.16	47.09%	3,675.96	41.85%	29,328.43
652	10,500.00	-	10,500.00	100.00%	5,555.59	4,944.41	47.09%	550.57	41.85%	4,392.68
655	123,000.00	85,500.00	37,500.00	30.49%		37,500.00	30.49%	-	30.49%	37,500.00
656	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%	734.09	41.85%	5,856.90
660	17,500.00	6,000.00	11,500.00	65.71%	3,259.32	8,240.68	47.09%	917.61	41.85%	7,321.13
661	3,000.00	600.00	2,400.00	80.00%	987.31	1,412.69	47.09%	157.31	41.85%	1,255.05
662	10,500.00	1,500.00	9,000.00	85.71%	4,055.59	4,944.41	47.09%	550.57	41.85%	4,392.68
664	6,000.00	2,700.00	3,300.00	55.00%	474.62	2,825.38	47.09%	314.61	41.85%	2,510.10
665	76,150.00	14,400.00	61,750.00	81.09%	25,891.28	35,858.72	47.09%	3,992.93	41.85%	31,857.36
666	14,000.00	1,200.00	12,800.00	91.43%	6,207.46	6,592.54	47.09%	734.09	41.85%	5,856.90

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
667	24,000.00	16,200.00	7,800.00	32.50%		7,800.00	32.50%	-	32.50%	7,800.00
668	13,500.00	5,400.00	8,100.00	60.00%	1,742.91	6,357.09	47.09%	707.87	41.85%	5,647.73
669	14,000.00	4,200.00	9,800.00	70.00%	3,207.46	6,592.54	47.09%	734.09	41.85%	5,856.90
670	23,500.00	16,900.00	6,600.00	28.09%		6,600.00	28.09%	-	28.09%	6,600.00
671	15,000.00	9,000.00	6,000.00	40.00%		6,000.00	40.00%	-	40.00%	6,000.00
672	3,000.00	300.00	2,700.00	90.00%	1,287.31	1,412.69	47.09%	157.31	41.85%	1,255.05
673	32,000.00	16,000.00	16,000.00	50.00%	931.33	15,068.67	47.09%	1,677.92	41.85%	13,387.20
674	18,020.00	7,500.00	10,520.00	58.38%	2,034.46	8,485.54	47.09%	944.88	41.85%	7,538.67
675	18,000.00	3,600.00	14,400.00	80.00%	5,923.87	8,476.13	47.09%	943.83	41.85%	7,530.30
676	30,000.00	6,000.00	24,000.00	80.00%	9,873.12	14,126.88	47.09%	1,573.05	41.85%	12,550.50
677	18,000.00	5,400.00	12,600.00	70.00%	4,123.87	8,476.13	47.09%	943.83	41.85%	7,530.30
678	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%	550.57	41.85%	4,392.68
679	15,000.00	1,500.00	13,500.00	90.00%	6,436.56	7,063.44	47.09%	786.53	41.85%	6,275.25
680	32,650.00	9,000.00	23,650.00	72.43%	8,275.25	15,374.75	47.09%	1,712.00	41.85%	13,659.13
681	4,500.00	2,100.00	2,400.00	53.33%	280.97	2,119.03	47.09%	235.96	41.85%	1,882.58
682	52,500.00	18,800.00	33,700.00	64.19%	8,977.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
684	16,250.00	9,000.00	7,250.00	44.62%		7,250.00	44.62%	450.01	41.85%	6,798.19
685	7,000.00	2,400.00	4,600.00	65.71%	1,303.73	3,296.27	47.09%	367.05	41.85%	2,928.45
686	54,000.00	10,800.00	43,200.00	80.00%	17,771.62	25,428.38	47.09%	2,831.49	41.85%	22,590.90
687	26,000.00	-	26,000.00	100.00%	13,756.71	12,243.29	47.09%	1,363.31	41.85%	10,877.10
688	49,000.00	31,200.00	17,800.00	36.33%		17,800.00	36.33%	-	36.33%	17,800.00
689	49,000.00	16,800.00	32,200.00	65.71%	9,126.10	23,073.90	47.09%	2,569.32	41.85%	20,499.15
690	24,000.00	14,400.00	9,600.00	40.00%		9,600.00	40.00%	-	40.00%	9,600.00
691	38,400.00	4,400.00	34,000.00	88.54%	15,917.60	18,082.40	47.09%	2,013.51	41.85%	16,064.64
692	12,000.00	6,300.00	5,700.00	47.50%	49.25	5,650.75	47.09%	629.22	41.85%	5,020.20
693	36,000.00	7,500.00	28,500.00	79.17%	11,547.75	16,952.25	47.09%	1,887.66	41.85%	15,060.60

**Proposed Second Rising Tide Distribution By Claim No.**

Claim No.	Investment Amount	Return Amount	Recommended Amount of Allowed Claim	Loss %	First Distribution Amount	Loss After First Distribution	Loss % After First Distribution	Second Distribution Amount	Loss % After Second Distribution	Loss After Second Distribution
694	4,000.00	2,100.00	1,900.00	47.50%	16.42	1,883.58	47.09%	209.74	41.85%	1,673.40
695	66,000.00	49,800.00	16,200.00	24.55%		16,200.00	24.55%	-	24.55%	16,200.00
696	16,000.00	8,700.00	7,300.00	45.63%		7,300.00	45.63%	604.63	41.85%	6,693.60
697	83,400.00	23,400.00	60,000.00	71.94%	20,727.28	39,272.72	47.09%	4,373.08	41.85%	34,890.39
698	14,000.00	2,100.00	11,900.00	85.00%	5,307.46	6,592.54	47.09%	734.09	41.85%	5,856.90
699	10,500.00	600.00	9,900.00	94.29%	4,955.59	4,944.41	47.09%	550.57	41.85%	4,392.68
700	33,000.00	18,000.00	15,000.00	45.45%		15,000.00	45.45%	1,190.79	41.85%	13,805.55
701	3,000.00	1,500.00	1,500.00	50.00%	87.31	1,412.69	47.09%	157.31	41.85%	1,255.05
702	18,000.00	8,100.00	9,900.00	55.00%	1,423.87	8,476.13	47.09%	943.83	41.85%	7,530.30
703	52,500.00	27,000.00	25,500.00	48.57%	777.96	24,722.04	47.09%	2,752.84	41.85%	21,963.38
704	9,600.00	3,600.00	6,000.00	62.50%	1,479.40	4,520.60	47.09%	503.38	41.85%	4,016.16
705	3,000.00	-	3,000.00	100.00%	1,587.31	1,412.69	47.09%	157.31	41.85%	1,255.05
409A	18,000.00	3,600.00	14,400.00	80.00%	5,923.87	8,476.13	47.09%	943.83	41.85%	7,530.30
409B	18,000.00	3,600.00	14,400.00	80.00%	5,923.87	8,476.13	47.09%	943.83	41.85%	7,530.30
485/653	45,000.00	17,700.00	27,300.00	60.67%	6,109.68	21,190.32	47.09%	2,359.58	41.85%	18,825.75
94/122	45,500.00	3,900.00	41,600.00	91.43%	20,174.24	21,425.76	47.09%	2,385.79	41.85%	19,034.93
L706	10,500.00	900.00	9,600.00	91.43%	4,655.59	4,944.41	47.09%	550.57	41.85%	4,392.68
	<u>\$ 37,168,352.73</u>	<u>\$ 16,066,927.40</u>	<u>\$ 21,101,425.33</u>			<u>\$ 6,004,655.59</u>		<u>\$ 1,300,000.00</u>		<u>\$ 13,796,769.74</u>

# EXHIBIT B

**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

April 1, 2021

**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 I recently received from the Clerk of Court the final receivership asset consisting of the Schumack tax refund monies of \$517,331.86. That has paved the way for me to file my Motion for Entry of Order Authorizing Second (and Final) Interim Distribution (the "Second Distribution Motion"). Specifically, I filed the Second Distribution Motion on March 29, 2021.

You can review the Second Distribution Motion on the Receivership Entities' website located on the Internet at [www.jcs-tbtireceivership.com](http://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 Second Distribution Motion, I have proposed to make a second interim distribution in the total amount of \$1,300,000 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 second distribution and will be transferring \$1,300,000 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 second distribution 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 second distribution check;<sup>1</sup> the anticipated amount of the second distribution check for each claimant; the claimants who will not be receiving a second distribution

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<sup>1</sup> Assuming the Court grants the Second Distribution Motion, there are 548 claimants who will be receiving a second distribution check.

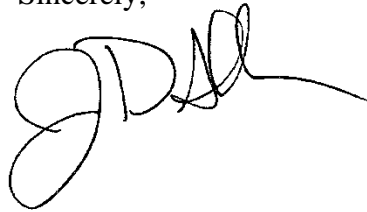
check; and the percentage-based explanation of loss contemplated under the second distribution for each claimant.

The Second Distribution Motion explains in detail why certain allowed and late claimants will be receiving a second distribution check, while others will not be. The basic explanation is that only the claimants on the attached chart whose “% Loss After Second Distribution” is 41.85% will be receiving a second distribution check because these claimants received minimal to no pre-receivership returns or chargebacks. Claimants – even if they were previously “allowed”– who have net losses of less than 41.85% upon payment of the second distribution will not receive a second distribution check. Please review the Second Distribution Motion on the website for additional information.

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

Please continue to remain patient during this claims process. If you have any questions, please email me at [claimsinfo@jcs-tbtireceivership.com](mailto: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



# EXHIBIT C

UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF FLORIDA

CASE NO. 14-CV-80468-MIDDLEBROOKS/BRANNON

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

JCS ENTERPRISES, INC. d/b/a JCS  
ENTERPRISES SERVICES, INC., T.B.T.I., INC.,  
JOSEPH SIGNORE, and PAUL L. SCHUMACK, II,

Defendants.

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**ORDER GRANTING RECEIVER'S MOTION FOR ENTRY OF AN  
ORDER AUTHORIZING SECOND (AND FINAL) INTERIM DISTRIBUTION**

THIS CAUSE came before the Court upon the Receiver's Motion for Entry of an Order Authorizing Second (and Final) Interim Distribution (the "Motion") (DE 465). Having reviewed the Motion and the record in this case, the Court finds granting the Motion to be in the Receivership Estate's best interests. Accordingly, it is hereby

**ORDERED AND ADJUDGED** as follows:

1. The Motion (DE 465) is **GRANTED**.
2. For the reasons discussed in the Motion and under the circumstances of this Receivership, the Receiver's proposed second distribution of \$1,300,000 under the rising tide distribution plan is fair and equitable, and is approved.
3. Therefore, the Receiver is authorized to make a second interim distribution in the amount of \$1,300,000 under the rising tide distribution plan to claimants with allowed claims and late claims, according to the amounts as described in Exhibit A to the Motion.

4. Any uncashed distribution checks may be deemed “unclaimed funds” and subject to return into the Receivership Estate’s reserve.

5. The Receiver is also authorized to use his discretion to issue and/or reissue checks to claimants who fail to timely cash checks for equitable reasons, such as if a claimant passes away, if a claimant moves or if the Receiver determines a new address. Therefore, the Receiver is authorized to issue and/or reissue checks to a deceased claimant’s estate if the claimant passes away and if the Receiver receives written proof of death, such as a death certificate.

6. Regarding claimants who invested through an IRA, because the 10% tax is not being withheld from the subject second distribution, the Receiver is authorized to withhold issuing distribution checks to such claimants until the claimants complete and sign a Form W4-P, *Withholding Certificate for Pension or Annuity Payments*.

7. For the reasons discussed in the Motion and under the circumstances of this Receivership, the Receiver is authorized to make a catch-up first interim distribution to claim no. 706, in the same manner as the previously approved first distribution.

8. For the reasons discussed in the Motion and under the circumstances of this Receivership, the Receiver is authorized to establish a reserve for the net funds remaining in the Receivership Estate after making the \$1,300,000 second distribution.

**DONE AND ORDERED** in Chambers at West Palm Beach, Florida this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
DONALD M. MIDDLEBROOKS  
UNITED STATES DISTRICT JUDGE

Copies furnished to:  
Counsel and Parties of Record