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*Attorneys for the Receiver*  
Michele Vives

**UNITED STATES DISTRICT COURT**  
**CENTRAL DISTRICT OF CALIFORNIA**

SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

v.

ZACHARY J. HORWITZ; and 1inMM  
CAPITAL, LLC,

Defendants.

Case No. 2:21-cv-02927-CAS-PD

**QUARTERLY REPORT OF  
RECEIVER MICHELE VIVES  
(THIRD QUARTER 2024)**

Judge: Hon. Christina A. Snyder  
Courtroom: 8D

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1 Michele Vives, the duly appointed permanent receiver (the “Receiver”) of  
2 1inMM Capital, LLC and its subsidiaries and affiliates (“1inMM”), and over assets  
3 that are attributable to funds derived from investors or clients of the above-captioned  
4 defendants (“Defendants”) or were fraudulently transferred by the Defendants  
5 (collectively, the “Estate”), pursuant to Local Rule 66-6 and the *Order on*  
6 *Appointment of a Permanent Receiver* (“Order of Appointment”) entered on January  
7 14, 2022, hereby submits this quarterly report (the “Report”) for the period July 1,  
8 2024 through September 31, 2024 (the “Third Quarter 2024”). This Report details  
9 the Receiver’s principal activities during the Third Quarter 2024 to protect and  
10 administer the Estate and to identify new assets, and lays out the Receiver’s general  
11 strategy to maximize the recovery for the benefit of investors harmed by the Ponzi  
12 scheme perpetrated by Defendants (the “1inMM Ponzi Scheme”).

13 **I. GENERAL RECEIVERSHIP UPDATE**

14 **A. Settlement Activity During the Third Quarter 2024**

15 The Receiver previously reported that, during the Second Quarter 2023, she  
16 reached a mediated settlement with a professional services firm that worked with  
17 1inMM, the name of which the Receiver also agreed to keep confidential (the  
18 “Professional Services Firm”). After several months of negotiating and drafting, the  
19 parties completed their intricate and detailed settlement documents in the First  
20 Quarter 2024.

21 The Court subsequently allowed the Receiver to file the motion to approve  
22 the settlement under seal, and during the Second Quarter 2024 entered an order  
23 (under seal) approving the settlement with the Professional Services Firm. [ECF  
24 #338] After the time period specified in the settlement agreement passed, the  
25 Receiver received the settlement payment on account of the Professional Services  
26 Firm settlement during the Third Quarter 2024, the amount of which the Receiver  
27 agreed to keep confidential. This settlement added a substantial amount of cash to  
28 the Estate.

1 **B. Potential Settlements**

2 **1. Financial Institution**

3 During the last several calendar quarters, the Receiver has been engaged in  
4 settlement discussions with a major financial institution that did business with  
5 linMM. At various points during the Fourth Quarter 2023, First Quarter 2024,  
6 Second Quarter 2024 and Third Quarter 2024, the Receiver and this financial  
7 institution exchanged settlement offers and had, through counsel, several substantive  
8 discussions. The financial institution is represented by experienced and thoughtful  
9 counsel, so these discussions have been constructive and productive.

10 As of the end of the Third Quarter 2024, the parties were close to reaching a  
11 settlement that will yield a significant amount of cash for the Estate. The Receiver  
12 expects to file a motion to approve this settlement during the fourth quarter 2024.

13 **2. linMM Aggregators and Their Insider Net Winners**

14 Continuously since the Third Quarter 2023, the Receiver engaged in  
15 settlement discussions with two aggregators of the linMM Ponzi Scheme. The  
16 Receiver’s forensic accounting analysis indicates that the insiders of those  
17 aggregators are significant net winners (in that they received payments far in excess  
18 of the amounts they invested), and thus liable to the Estate under UVTA and  
19 common law unjust enrichment for receiving fraudulent transfers.

20 **a. *Major Aggregator***

21 One of those aggregators and its insiders agreed to a mediation with the  
22 Receiver and specific claimant investors (the “Claimant Investors”) before Judge  
23 Schenkier, which took place on January 30, 2024 in Walnut Creek, California. As  
24 the Receiver reported in her report for the First Quarter 2024, the Receiver’s forensic  
25 accounting work supporting her claims was complicated by the complex and  
26 occasionally confusing manner in which the aggregator structured its affairs with  
27 linMM, on the one hand, and its investors, on their other. Plus, this aggregator and  
28 its insiders have for a few years now been defending litigation and arbitration

1 commenced in various fora by the Claimant Investors, all of which is hotly contested  
2 and quite contentious. That contributed to the complications of mediating these  
3 claims.

4 As the Receiver explained in more detail in her report for the First Quarter  
5 2024, this mediation unfortunately did not result in a settlement, despite the  
6 monumental amount of preparatory work, the good-faith efforts of all parties and  
7 wise counsel of Judge Schenkier. In the months that followed, the Receiver and  
8 counsel for the aggregator negotiated a tolling agreement and generally attempted to  
9 agree on a framework for further settlement discussions. Thankfully, as a result of  
10 all parties' patience and determination to avoid litigation, the Receiver and the  
11 aggregator agreed to a second mediation with Judge Schenkier that took place on  
12 October 9, 2024. In anticipation for that conference, the parties exchanged  
13 supplementary position statements discussing the asserted claims and defenses.

14 As of the end of the Third Quarter 2024, the Receiver was preparing for this  
15 second mediation.

16 *b. Other efforts*

17 Meanwhile, the Receiver has sent settlement proposal letters to the insiders of  
18 two other aggregators who are significant net winners of the 1inMM Ponzi Scheme.  
19 As of the end of the Second Quarter 2024, the Receiver had entered into a tolling  
20 agreement with one of those net winners in preparation for substantive settlement  
21 negotiations, which occurred during the Third Quarter 2024 and which the Receiver  
22 expects to continue during the fourth quarter 2024.

23 With regard to the other net winner, the Receiver reached a settlement in  
24 principle that she documented during the Third Quarter 2024 and expects to present  
25 for Court approval during the fourth quarter 2024.

26 **C. Avoidance and Recovery of Transfers to Net Winners**

27 Through the Receiver's forensic accounting, the Receiver has identified  
28 investors who were significant net winners. The Receiver has been reviewing the

1 financial details of identified net winners and should she decide it is in the best  
2 interest of the Receivership Estate, anticipates initiating settlement conversations  
3 and sending settlement demand letters to most of them during the fourth quarter  
4 2024.

5 Exact details of the Receiver’s negotiations with these net winning transferees  
6 obviously must remain confidential for the time being so as not to jeopardize these  
7 good-faith settlement discussions. However, should the Receiver reach a proposed  
8 settlement, she will petition the Court to approve any agreement. Should the  
9 Receiver determine that a lawsuit is necessary to recoup fraudulent transfers, the  
10 Receiver will proceed appropriately.

11 **D. Forensic Accounting Background and Update**

12 Throughout the duration of the Ponzi scheme, 1inMM engaged in tens of  
13 thousands of transactions totaling over \$750 million (receipts and disbursements).  
14 As there were no accounting records, the Receiver has reconstructed 1inMM’s  
15 transaction history from scratch. This undertaking has required a forensic accounting  
16 analysis that involved the review of over 2,965 bank statements and encompassed  
17 over 24,800 transactions. This analysis is essentially complete.

18 The forensic accounting analysis has been a fundamental element of  
19 maximizing the Estate’s recovery, as it enables the Receiver to determine who may  
20 be liable to the Estate for receiving fraudulent transfers, to identify previously  
21 unknown assets, and to obtain information about 1inMM’s investors. This latter item  
22 is particularly important as it serves as the basis for the Receiver’s determined claim  
23 amount for each investor – how much they invested and how much was received  
24 back – and will be an integral part of the claims process discussed in more detail in  
25 the next paragraph.

26 **E. Preview of the Claims Process**

27 The Receiver anticipates petitioning the Court for approval of her proposals  
28 for an investor claims administration process and structure in the near term.

1 The investor claims process is an integral step in determining and confirming  
2 the full scope of losses incurred by victims of the 1inMM Ponzi Scheme. This figure,  
3 in conjunction with the ultimate recovery from assets, forms the fundamental  
4 calculation necessary to determine a comprehensive distribution plan for investor  
5 victims. The Receiver has forestalled implementing a claims process until all  
6 investor victims had been identified through the forensic accounting analysis to  
7 ensure their participation in the claims process. Due to the investment structure of  
8 1inMM, which was complicated by using aggregators and sub-aggregators to funnel  
9 investment dollars into the scheme, investor identities were clouded behind other  
10 entities which separately held investor data. The Receiver now believes she has  
11 identified nearly all, if not all, potential investors in the 1iMM Ponzi Scheme.

12 **F. Asset Updates**

13 In addition to the cash on hand detailed in Section II.C. (below), the  
14 receivership assets, not including litigation claims, currently consist of: (1) Rogue  
15 Black, LLC (“Rogue Black”), (2) LayJax Ventures, LLC (“LayJax”), (3)  
16 investments made into sixteen entities of an investor (“Additional Investments”) and  
17 (4) investments made in potentially eight additional films. The updated details to  
18 each of these is outlined below.

19 **1. *Rogue Black***

20 Rogue Black was a film finance and production company in which Horwitz  
21 owned a membership interest and invested using 1inMM funds. Ultimately, 1inMM  
22 invested approximately \$21.5 million with Rogue Black, which went on to produce  
23 and complete a total of eight films (collectively, the “Produced Films”). The  
24 Receiver continues to collect monies owed to Rogue Black in relation to the  
25 Produced Films and pursue monies that are owed but have not yet been paid. As  
26 noted below, potential further recoveries may be obtained through an eventual sale  
27 of the film library.

28 ///

1                   a.       *Anticipated Future Sale of Rogue Black’s Film Library*

2           To maximize the monetary recovery of the estate, the Receiver has a  
3 commenced a process to bundle and sell Rogue Black’s film library. The Receiver  
4 obtained permission from the Court to engage Resurgence Media Group  
5 (“Resurgence”), a full-service distribution company that specializes in film library  
6 sales, to act as a broker to market and sell the library. [ECF #366]

7           Resurgence began its marketing process during the end of the Third Quarter  
8 2024 and has advised the Receiver that this timing has worked out well as film  
9 season has just begun in the industry with annual trade shows such as American Film  
10 Market, MIPCOM and others occurring in the coming months. Should Resurgence  
11 identify potential buyers, the Receiver will engage with the buyer that offers to  
12 deliver the greatest value to the estate and file a motion asking the Court to approve  
13 the sale.

14                   2.       *LayJax*

15           LayJax is an angel investment company which invested in early startup  
16 business ventures. Using 1inMM funds, Horwitz caused LayJax to invest \$2.5  
17 million with twelve separate startup business ventures that LayJax had sourced. The  
18 businesses in which LayJax invested are broad and diverse. The Receiver continually  
19 monitors each investment in LayJax for progress, as well as for opportunities to  
20 generate recoveries—including a sale. However, these investments will likely prove  
21 difficult to monetize. The Receiver will provide additional updates as new or  
22 meaningful activity occurs.

23                   3.       *Additional Film Investments*

24           As a result of the Receiver’s forensic accounting investigation, the Receiver  
25 and her staff identified five additional entities that received more than \$13.1 million  
26 from 1inMM, which appear to have funded the production of an additional eight  
27 films. The Receiver continues to investigate these entities, films and the best avenue  
28 to efficiently maximize the recovery from these investments. The Receiver has



1 begun to shift more resources to this potential asset and, pending additional  
2 investigation, continues to believe it prudent not to include any additional details on  
3 these entities and films in this report so as not to impede, jeopardize or hamper her  
4 investigation.

5 **G. Litigation Against City National Bank**

6 As noted in previous reports, the Receiver moved the Court to authorize her  
7 to engage Raines Feldman as conflict counsel, and the Court granted that motion on  
8 January 3, 2023. [ECF #166]. The Receiver commenced an adversary proceeding  
9 against City National Bank by the filing of a complaint in the District Court, assigned  
10 Case No. 2:24-cv-01317-CAS-PVC. On April 19, 2024, City National Bank file a  
11 Motion To Compel Judicial Reference Under Cal. Code of Civil Procedure Section  
12 638 [Dkt. 16]. The Court granted the motion and selected Hon. Ann Jones as the  
13 referee (the "Judicial Referee") to oversee the matter. The Receiver, City National  
14 Bank and the Judicial Referee are in the process of exchanging information  
15 regarding disclosures to begin setting up the proceedings.

16 **II. ACCOUNTING OF RECEIPTS AND DISBURSEMENTS**

17 Attached as Exhibit "A" is a copy of the Standard Fund Accounting Report  
18 ("SFAR"). Below is a summary of the cash receipts and disbursements from the  
19 estate on a cash accounting basis.

20 **A. Cash Receipts**

21 During the Third Quarter 2024, the receivership estate had total cash receipts  
22 of \$8,842,508.<sup>1</sup>

23 ///

24 ///

25 \_\_\_\_\_

26  
27 <sup>1</sup> The Receiver cannot be more specific about the cash receipts during the Third Quarter 2024  
28 either in this report or in the SFAR due to the confidentiality obligations in the settlement  
agreement with the Professional Services Firm.

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**B. Cash Disbursements**

During the Third Quarter 2024, cash disbursements totaled \$3,449,611. These disbursements included, but are not limited to,<sup>2</sup> (i) \$361,097 of fees and costs paid to Katten Muchin Rosenman LLP, the Receiver’s counsel, (ii) \$170,851 of fees and costs of the Receiver, (iii) \$23,423 of administrative and consulting fees related to Rogue Black, (iv) \$3,312 of technology and consulting fees related to LayJax, (v) \$3,000 of fees paid to JAMS, Inc. and (vi) \$428 of bank related charges.

**C. Cash on Hand**

As of September 30, 2024, the receivership estate held an ending balance of \$10,967,919.

**III. CONCLUSION**

The Receiver respectfully requests that the Court grant the motion to approve this Report and award the related relief requested therein.

Dated: November 1, 2024

Respectfully submitted,

By: */s/Michele Vives*  
Michele Vives, Receiver

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<sup>2</sup> The Receiver cannot be more specific about the cash disbursements during the Third Quarter 2024 either in this report or in the SFAR due to the confidentiality obligations in the settlement agreement with the Professional Services Firm.

**PROOF OF SERVICE**

**STATE OF ILLINOIS, COUNTY OF COOK**

At the time of service, I was over 18 years of age and not a party to this action. I am employed in the County of Cook, State of Illinois. My business address is 525 W. Monroe St., Chicago, IL 60661.

On November 1, 2024, I served the following document(s) described as:

**QUARTERLY REPORT OF RECEIVER MICHELE VIVES (THIRD QUARTER 2024)**

as follows:

**BY MAIL:** I enclosed the document(s) in a sealed envelope or package addressed to the persons at the addresses listed above and placed the envelope for collection and mailing, following our ordinary business practices. I am readily familiar with Katten Muchin Rosenman LLP practice for collecting and processing correspondence for mailing. On the same day that the correspondence is placed for collection and mailing, it is deposited in the ordinary course of business with the United States Postal Service, in a sealed envelope with postage fully prepaid.

**BY E-MAIL OR ELECTRONIC TRANSMISSION:** I caused the document(s) to be sent from e-mail address *terence.banich@katten.com* to the persons at the e-mail addresses listed above. I did not receive, within a reasonable time after the transmission, any electronic message or other indication that the transmission was unsuccessful.

**BY OVERNIGHT MAIL (FedEx):** I enclosed said document(s) in an envelope or package provided by FEDEX and addressed to the persons at the addresses listed above. I placed the envelope or package for collection and overnight delivery at an office or a regularly utilized drop box of FEDEX or delivered such document(s) to a courier or driver authorized by FEDEX to receive documents.

**BY PERSONAL SERVICE:** I caused said document to be personally delivered the document(s) to the person at the addresses listed above by leaving the documents in an envelope or package clearly labeled to identify the attorney being served with a receptionist or an individual in charge of the office.

**E-FILING:** By causing the document to be electronically filed via the Court's CM/ECF system, which effects electronic service on counsel who are registered with the CM/ECF system.

I declare under penalty of perjury under the laws of the State of Illinois that the foregoing is true and correct.

Executed on November 1, 2024, at Winnetka, Illinois.

*/s/Terence G. Banich*  
Terence G. Banich

KATTEN MUCHIN ROSENMAN LLP

**STANDARDIZED FUND ACCOUNTING REPORT (CASH BASIS) for  
ZACHARY J. HORWITZ; and 1inMM CAPITAL, LLC  
RECEIVERSHIP; CIVIL COURT DOCKET NO. 2:21-CV-02927-CAS  
REPORTING PERIOD from July 1, 2024 through September 30, 2024**

<b>FUND ACCOUNTING (See Instructions):</b>			
	DETAIL	SUBTOTAL	GRAND TOTAL
Line 1	<b>Beginning Balance of the Fund as of July 1, 2024</b>		<b>\$5,575,022</b>
	<i>Increases in Fund Balances:</i>		
Line 2	<b>Business Income (Receipts)</b>		<b>0</b>
Line 3	<b>Cash and Securities</b>		<b>0</b>
Line 4	<b>Interest / Dividend Income</b>		<b>92,508</b>
Line 5	<b>Business Asset Liquidation</b>		
Line 6	<b>Personal Asset Liquidation</b>		
Line 7	<b>Third-Party Litigation</b>		
Line 8	<b>Miscellaneous - Other</b>		<b>0</b>
	<b>Total Funds Available (Lines 1-8)</b>		<b>14,417,529</b>
	<i>Decreases in Fund Balance:</i>		
Line 9	<b>Disbursements to Investors</b>		<b>0</b>
Line 10	<b>Disbursements for Receivership Operations</b>		
Line 10a	<i>Disbursements to Receiver or Other Professionals</i>	<b>170,851</b>	<b>0</b>
Line 10b	<i>Business Asset Expenses</i>	<b>26,734</b>	
Line 10c	<i>Personal Asset Liquidation</i>		
Line 10d	<i>Investment Expenses</i>	<b>428</b>	
Line 10e	<i>Third-Party Litigation Expenses</i>		
	1. Attorney Fees	<b>3,251,597</b>	
	2. Litigation Expenses	<b>0</b>	
	<b>Total Third-Party Litigation Expenses</b>	<b>3,251,597</b>	
Line 10f	<i>Tax Administrator Fees and Bonds</i>	<b>0</b>	
Line 10g	<i>Federal and State Tax Payments</i>	<b>0</b>	
	<b>Total Disbursements for Receivership Operations</b>		<b>3,449,611</b>
Line 11	<b>Disbursements for Distribution Expenses Paid by the Fund:</b>		
Line 11a	<i>Distribution Plan Development Expenses:</i>		
	1. Fees:		
	Fund Administrator	<b>0</b>	
	Independent Distribution Consultant (IDC)	<b>0</b>	
	Distribution Agent	<b>0</b>	
	Consultants	<b>0</b>	
	Legal Advisors	<b>0</b>	
	Tax Advisors	<b>0</b>	
	2. Administrative Expenses	<b>0</b>	
	3. Miscellaneous	<b>0</b>	
	<b>Total Plan Development Expenses</b>	<b>0</b>	
Line 11b	<i>Distribution Plan Implementation Expenses:</i>		
	1. Fees:		
	Fund Administrator	<b>0</b>	
	Independent Distribution Consultant (IDC)	<b>0</b>	
	Distribution Agent	<b>0</b>	
	Consultants	<b>0</b>	

	Legal Advisors	0	
	Tax Advisors	0	
	2. Administrative Expenses	0	
	3. Investor Identification:		
	Notice/Publishing Approved Plan	0	
	Claimant Identification	0	
	Claims Processing	0	
	Web Site Maintenance / Call Center	0	
	4. Fund Administrator Bond	0	
	5. Miscellaneous	0	
	6. Fair Account for Investor Restitution (FAIR) Reporting Expenses	0	
	<i>Total Plan Implementation Expenses</i>		0
	<b>Total Disbursements for Distribution Expenses Paid by the Fund</b>		0
<b>Line 12</b>	<b>Disbursements to Court / Other:</b>		
Line 12a	<i>Investment Expenses / Court Registry Investment System (DRIS) Fees</i>	0	
Line 12b	<i>Federal Tax Payments</i>	0	
	<b>Total Disbursements to Court / Other</b>		0
	<b>Total Funds Disbursed (Lines 9-12)</b>		3,449,611
<b>Line 13</b>	<b>Ending Balance of the Fund as of September 30, 2024</b>		<b>\$10,967,919</b>
<b>Line 14</b>	<b>Ending Balance of Fund - Net Assets:</b>		
Line 14a	<i>Cash &amp; Cash Equivalents</i>		<b>\$10,967,919</b>
Line 14b	<i>Investments</i>		0
Line 14c	<i>Other Assets or Uncleared Funds</i>		0
	<b>Total Ending Balance of Fund - Net Assets</b>		<b>\$10,967,919</b>

OTHER SUPPLEMENTAL INFORMATION:			
	DETAIL	SUBTOTAL	GRAND TOTAL
	<b>Report of Items NOT to be Paid by the Fund:</b>		
<b>Line 15</b>	<b>Disbursements for Plan Administration Expenses Not Paid by the Fund:</b>		
Line 15a	<i>Plan Development Expenses Not Paid by the Fund</i>		
	1. Fees:		
	Fund Administrator	\$0	
	Independent Distribution Consultant (IDC)	0	
	Distribution Agent	0	
	Consultants	0	
	Legal Advisors	0	
	Tax Advisors	0	
	2. Administrative Expenses	0	
	3. Miscellaneous	0	
	<i>Total Plan Development Expenses Not Paid by the Fund</i>		\$0
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund</i>		
	1. Fees:		
	Fund Administrator	0	
	Independent Distribution Consultant (IDC)	0	
	Distribution Agent	0	
	Consultants	0	

	Legal Advisors		0	
	Tax Advisors		0	
	2. Administrative Expenses		0	
	3. Investor Identification:			
	Notice/Publishing Approved Plan		0	
	Claimant Identification		0	
	Claims Processing		0	
	Web Site Maintenance / Call Center		0	
	4. Fund Administrator Bond		0	
	5. Miscellaneous		0	
	6. FAIR Reporting Expenses		0	
	<i>Total Plan Implementation Expenses Not Paid by the Fund</i>			0
Line 15c	<i>Tax Administrator Fees &amp; Bonds Not Paid by the Fund</i>			0
	<b>Total Disbursements for Plan Administration Expenses Not Paid by the Fund</b>			<b>\$0</b>
<b>Line 16</b>	<b>Disbursements to Court / Other Not Paid by the Fund:</b>			
Line 16a	<i>Investment Expenses / CRIS Fees</i>		\$0	
Line 16b	<i>Federal Tax Payments</i>		0	
	<b>Total Disbursements to Court / Other Not Paid by the Fund:</b>			<b>\$0</b>
<b>Line 17</b>	<b>DC &amp; State Tax Payments</b>			<b>\$0</b>
<b>Line 18</b>	<b>Number of Claims:</b>			
Line 18a	Number of Claims Received This Reporting Period .....		0	
Line 18b	Number of Claims Received Since Inception of Fund .....		0	
<b>Line 19</b>	<b>Number of Claimants / Investors:</b>			
Line 18a	<i>Number of Claimants / Investors Paid This Reporting Period .....</i>		0	
Line 18b	<i>Number of Claimants / Investors Paid Since Inception of Fund .....</i>		0	

Receiver:

By: \_\_\_\_\_  
(signature)

\_\_\_\_\_  
(printed name)

Date: \_\_\_\_\_