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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
(FOURTH 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 October
8 1, 2024 through December 31, 2024 (the “Fourth Quarter 2024”). This Report details
9 the Receiver’s principal activities during the Fourth 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 Fourth Quarter 2024**

15 **1. American Express National Bank**

16 During the last several calendar quarters, the Receiver has been engaged in
17 settlement discussions with American Express National Bank (“AmEx”), the well-
18 known financial institution that issues credit cards to consumers and small- and
19 medium-sized businesses. AmEx issued credit cards to 1inMM, Horwitz and others
20 associated with 1inMM.

21 At various points between the Fourth Quarter 2023 and the Fourth Quarter
22 2024, the Receiver and AmEx exchanged settlement offers and had, through counsel,
23 several substantive discussions. AmEx was represented by experienced and
24 thoughtful counsel, so these discussions proved constructive and productive.

25 On November 1, 2024, the Receiver and AmEx entered into a settlement
26 agreement whereby AmEx agreed to pay the Estate the sum of \$2.5 million in
27 exchange for the Receiver releasing all claims and causes of action that the Estate
28 has or may have against AmEx arising out of and relating to the 1inMM Ponzi

1 Scheme (the “AmEx Settlement”). On December 2, 2024, the Receiver filed a
2 motion to approve the AmEx Settlement (the “AmEx Settlement Motion”). [ECF
3 #381] On December 4, 2024, the Receiver served the AmEx Settlement Motion on
4 all known creditors of the Estate. [ECF #383] As of the end of the Fourth Quarter
5 2024, the AmEx Settlement Motion was still pending before the Court.

6 **2. Jeremy Salvador, Grant Whitcher and James Russell**

7 As the Receiver has previously reported, the Receiver determined that
8 Horwitz raised investor funds mostly using certain entities that pooled large amounts
9 of money from many individual investors for upstream loans to, or investments in,
10 1inMM. One of these entities was Movie Fund, LLC (“Movie Fund”), of which
11 Jeremy Salvador (“Salvador”), James Russell (“Russell”), Grant Whitcher
12 (“Whitcher”) and others were members. The purpose of Movie Fund was to be a
13 vehicle for its members to contribute and aggregate money for loans to 1inMM and
14 profit from their transactions with 1inMM.

15 After the 1inMM Ponzi Scheme became public knowledge, and after
16 receiving other information, the Movie Fund members realized that they had been
17 investors in the 1inMM Ponzi Scheme and that all of the distributions of profits
18 Movie Fund made to its members were likely fictitious profits. This resulted in
19 various inter-Movie Fund disputes, one of which was between Salvador, on the one
20 hand, and Russell and Whitcher, on the other. Whitcher and Russell contended that
21 Salvador was liable to them because he (and/or various entities he owned) received
22 distributions from Movie Fund in excess of the amounts permissible under Movie
23 Fund’s operating agreement, allegations which Salvador denied.

24 As a result of her forensic accounting work, the Receiver determined that
25 Salvador was a net winner of \$1,077,744, and Russell and Whitcher were net losers,
26 of the 1inMM Ponzi Scheme. Ultimately, Salvador, Russell and Whitcher reached a
27 settlement whereby Salvador agreed to pay Russell and Whitcher the sum of
28 \$1,077,744—the same amount of Salvador’s net winnings—plus interest over ten

1 years, for a total settlement payment of \$1,591,071.81. Because Russell and
2 Whitcher had, in effect, engaged in self-help to recover some of their net losses, the
3 Receiver, on August 2, 2024, entered a separate settlement agreement with Salvador,
4 Whitcher and Russell (the “Salvador Settlement”). Under the Salvador Settlement,
5 the Receiver released her potential claims against Salvador, while Whitcher and
6 Russell agreed that their receipt of the settlement payment from Salvador will reduce
7 their claims against the Estate on a dollar-for-dollar basis.

8 On December 20, 2024, the Receiver filed a motion to approve the Salvador
9 Settlement (the “Salvador Settlement Motion”). [ECF #388] On December 23, 2024,
10 the Receiver served the Salvador Settlement Motion on all known creditors of the
11 Estate. [ECF #390] As of the end of the Fourth Quarter 2024, the Salvador
12 Settlement Motion was still pending before the Court.

13 **3. Insider Net Winners of 1inMM Aggregator**

14 Continuously since the Third Quarter 2023, the Receiver engaged in
15 settlement discussions with a large aggregator (the “Subject Aggregator”) of the
16 1inMM Ponzi Scheme. The Receiver’s forensic accounting analysis indicates that
17 the insiders of the Subject Aggregator (together, the “Net Winner Insiders”) are
18 significant net winners (in that they received payments far in excess of the amounts
19 they invested), and thus liable to the Estate under UVTA and common law unjust
20 enrichment for receiving fraudulent transfers.

21 The Subject Aggregator and the Net Winner Insiders agreed to a mediation
22 with the Receiver and specific claimant investors (the “Claimant Investors”) before
23 Judge Schenkier, which took place on January 30, 2024 in Walnut Creek, California.
24 As the Receiver reported in her report for the First Quarter 2024, the Receiver’s
25 forensic accounting work supporting her claims was complicated by the complex
26 and occasionally confusing manner in which the Subject Aggregator structured its
27 affairs with 1inMM, on the one hand, and its investors, on their other. Plus, the
28 Subject Aggregator and the Net Winner Insiders have for a few years now been

1 defending litigation and arbitration commenced in various fora by the Claimant
2 Investors, all of which is contested and contentious. That contributed to the
3 complications of mediating these 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 Subject Aggregator negotiated a tolling agreement and generally
9 attempted to agree on a framework for further settlement discussions. Thankfully, as
10 a result of all parties' patience and determination to avoid litigation, the Receiver
11 and the Subject Aggregator agreed to a second mediation with Judge Schenkier.

12 The second mediation took place on October 9, 2024. In anticipation for that
13 conference, the parties exchanged supplementary position statements discussing the
14 asserted claims and defenses. Fortunately, the second mediation was successful, and
15 resulted in a settlement. During the Fourth Quarter 2024, the parties worked on
16 documenting the settlement, which the Receiver agreed to keep confidential. On
17 December 20, 2024, the parties entered into a settlement agreement. As of the end
18 of the Fourth Quarter 2024, the Receiver was preparing the documentation necessary
19 to seek Court approval of this confidential settlement.

20 **4. Other efforts**

21 The Receiver has sent a settlement proposal letters to the insider of a different
22 aggregator who is a net winner of the 1inMM Ponzi Scheme. As of the end of the
23 Second Quarter 2024, the Receiver had entered into a tolling agreement with one of
24 those net winners in preparation for substantive settlement negotiations, which
25 occurred during the Third and Fourth Quarters 2024 and which the Receiver expects
26 to continue during the first quarter 2025.

27 **B. Avoidance and Recovery of Transfers to Net Winners**

28 Through the Receiver's forensic accounting, the Receiver has identified

1 investors who were significant net winners and sent demand letters to them.

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

8 **C. Forensic Accounting Background and Update**

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

15 The forensic accounting analysis has been a fundamental element of
16 maximizing the Estate’s recovery, as it enables the Receiver to determine who may
17 be liable to the Estate for receiving fraudulent transfers, to identify previously
18 unknown assets, and to obtain information about 1inMM’s investors.

19 This latter item (obtaining information about 1inMM’s investors) is
20 particularly important as it serves as the basis for the Receiver’s determined claim
21 amount for each investor – how much they invested and how much was received
22 back – and will be an integral part of the claims process discussed in more detail in
23 the next paragraph. The forensic accounting will be a foundation part of ensuring
24 that accurate claim amounts are accepted on behalf of the estate.

25 **D. The Claims Process**

26 The investor claims process is an integral step in determining and confirming
27 the full scope of losses incurred by victims of the 1inMM Ponzi Scheme. This figure,
28 in conjunction with the ultimate recovery from assets, forms the fundamental

1 calculation necessary to determine a comprehensive distribution plan for investor
2 victims. The Receiver has forestalled implementing a claims process until all
3 investor victims had been identified through the forensic accounting analysis to
4 ensure their participation in the claims process. Due to the investment structure of
5 1inMM, which was complicated by using aggregators and sub-aggregators to funnel
6 investment dollars into the scheme, investor identities were clouded behind other
7 entities which separately held investor data. The Receiver now believes she has
8 identified nearly all, if not all, potential investors in the 1iMM Ponzi Scheme.

9 In December 2024, the Receiver finalized the proposed structure of the claims
10 process and thereafter filed a motion with the Court requesting approval to
11 implement the intended claims process (the “Claims Process Motion”). The
12 proposed claims process contemplated that, within 90 days following entry of the
13 Court’s order approving the Claims Process Motion, the Receiver would send a
14 claims notice package to all prospective claimants. The claims notice package would
15 consist of: (a) a notice outlining the deadline of when all claims would need to be
16 submitted by; (b) a link to the proof of claim form on the receivership website; (c) a
17 W9 Form; (d) a copy of the order granting the Claims Process Motion; and (e)
18 contact information so prospective claimants may reach the Receiver for further
19 assistance (collectively the “Claims Notice Package”). Importantly, at the time of
20 this filing, the Claims Notice Package had not yet been sent to investors or any other
21 potential claimants but is anticipated to occur in the near term.

22 The Claims Notice Package for each claimant may also include the Receiver’s
23 calculation of the claimant’s respective claim and further details supporting that
24 calculation. The Receiver has calculated all investor claims using a standard “net
25 investment” method, which takes the total principal amount the investor invested in
26 the 1inMM Ponzi Scheme and subtracts that amount by the total amount of
27 distributions the investor received. Through her comprehensive forensic accounting
28 analysis, the Receiver has compiled detailed logs of each investor’s investment

1 amounts and distributions received, which she then used to calculate the claim
2 amount to which she believes each investor is entitled (each, a “Determined Claim
3 Amount”). A Determined Claim Amount will not incorporate interest, points,
4 premiums, attorney’s fees, damages or any other investment adjustments. If an
5 investor rolled over any investment that matured, only the principal that was
6 originally invested may be used and counted once. The Receiver considered each
7 investor on a holistic basis, meaning that even if an investor invested in the 1inMM
8 Ponzi Scheme through one or more entities, the Receiver consolidated those
9 investments to an individual investor level. Therefore, each individual investor will
10 have just one Determined Claim Amount, no matter how many channels they used
11 to invest in the 1inMM Ponzi Scheme.

12 The Determined Claim Amount is anticipated to be included in the Claims
13 Notice Package to investors. Importantly, even if you agree with the Receiver’s
14 calculation for your claim, any investors or other claimants will still need to
15 complete a claim form. Failure to do so will result in a full rejection of an investor’s
16 claim. If you do agree with the Determined Claim Amount, however, you will only
17 need to submit the form indicating you agree with the Receiver’s calculations and
18 will not need to provide additional supporting documentation.

19 **E. Asset Updates**

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

26 **1. *Rogue Black***

27 Rogue Black was a film finance and production company in which Horwitz
28 owned a membership interest and invested using 1inMM funds. Ultimately, 1inMM

1 invested approximately \$21.5 million with Rogue Black, which went on to produce
2 and complete a total of eight films (collectively, the “Produced Films”). The
3 Receiver continues to collect monies owed to Rogue Black in relation to the
4 Produced Films and pursue monies that are owed but have not yet been paid. As
5 noted below, potential further recoveries may be obtained through an eventual sale
6 of the film library.

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

8 To maximize the monetary recovery of the estate, the Receiver has a
9 commenced a process to bundle and sell Rogue Black’s film library. The Receiver
10 obtained permission from the Court to engage Resurgence Media Group
11 (“Resurgence”), a full-service distribution company that specializes in film library
12 sales, to act as a broker to market and sell the library.

13 Resurgence began its marketing process during the end of the Third Quarter
14 2024 and into the Fourth Quarter 2024. Resurgence further advised the Receiver that
15 this timing has worked out well as film season has just begun in the industry with
16 annual trade shows such as American Film Market, MIPCOM and others occurring
17 in the coming months. Should Resurgence identify potential buyers, the Receiver
18 will engage with the buyer that offers to deliver the greatest value to the estate and
19 file a motion asking the Court to approve the sale.

20 **2. *LayJax***

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

3. *Additional Film Investments*

As a result of the Receiver’s forensic accounting investigation, the Receiver and her staff identified five additional entities that received more than \$13.1 million from 1inMM, which appear to have funded the production of an additional eight films. The Receiver continues to investigate these entities, films and the best avenue to efficiently maximize the recovery from these investments. The Receiver has begun to shift more resources to this potential asset and, pending additional investigation, continues to believe it prudent not to include any additional details on these entities and films in this report so as not to impede, jeopardize or hamper her investigation.

F. Litigation Against City National Bank

As noted in previous reports, the Receiver moved the Court to authorize her to engage Raines Feldman as conflict counsel, and the Court granted that motion on January 3, 2023. The Receiver commenced an adversary proceeding against City National Bank by the filing of a complaint in the District Court, assigned Case No. 2:24-cv-01317-CAS-PVC. On April 19, 2024, City National Bank file a Motion To Compel Judicial Reference Under Cal. Code of Civil Procedure Section 638 [Dkt. 16]. The Court granted the motion and selected Hon. Ann Jones as the referee (the “Judicial Referee”) to oversee the matter. The matter is proceeding before the Judicial Referee at this time. The initial scheduling conference took place and deadlines have been set for briefing on certain procedural and administrative issues.

II. ACCOUNTING OF RECEIPTS AND DISBURSEMENTS

Attached as Exhibit “A” is a copy of the Standard Fund Accounting Report. Below is a summary of the cash receipts and disbursements from the estate on a cash accounting basis.

A. Cash Receipts

During the Fourth Quarter 2024, the receivership estate had total cash receipts of \$5,210,000. These cash receipts were comprised of (i) \$2,500,000 related to the

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1 AmEx settlement, (ii) a \$2,500,000 payment from Matt Schweinzger, (iii) \$100,195
2 in interest income, and (iv) \$203.87 from collection of Rogue Black royalties.

3 **B. Cash Disbursements**

4 During the Fourth Quarter 2024, cash disbursements totaled \$499,162. These
5 disbursements included (i) \$302,088 of fees and costs paid to Katten Muchin
6 Rosenman LLP, the Receiver’s counsel, (ii) \$124,680 of fees and costs of the
7 Receiver, (iii) \$27,300 related to 3rd party litigation, (iv) \$20,000 to litigation
8 consultants, (v) \$12,500 to JAMS, Inc related to mediation, (vi) \$12,000 to Signature
9 Resolution for the Judicial Referee, and \$594 related to banking and other
10 miscellaneous expenses.

11 **C. Cash on Hand**

12 As of December 31, 2024, the receivership estate held an ending balance of
13 \$15,779,718.

14 **III. CONCLUSION**

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

17 Dated: February 3, 2025

Respectfully submitted,

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

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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 February 3, 2025, 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 February 3, 2025, at Winnetka, Illinois.

/s/Terence G. Banich
Terence G. Banich

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**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 October 1, 2024 through December 31, 2024**

FUND ACCOUNTING (See Instructions):			
	DETAIL	SUBTOTAL	GRAND TOTAL
Line 1	Beginning Balance of the Fund as of October 1, 2024		\$10,968,481
	<i>Increases in Fund Balances:</i>		
Line 2	Business Income (Receipts)		0
Line 3	Cash and Securities		0
Line 4	Interest / Dividend Income		100,195
Line 5	Business Asset Liquidation		
Line 6	Personal Asset Liquidation		
Line 7	Third-Party Litigation		5,210,000
Line 8	Miscellaneous - Other		204
	Total Funds Available (Lines 1-8)		16,278,880
	<i>Decreases in Fund Balance:</i>		
Line 9	Disbursements to Investors		0
Line 10	Disbursements for Receivership Operations		
Line 10a	Disbursements to Receiver or Other Professionals	157,180	0
Line 10b	Business Asset Expenses	126	
Line 10c	Personal Asset Liquidation		
Line 10d	Investment Expenses	467	
Line 10e	Third-Party Litigation Expenses		
	1. Attorney Fees	341,389	
	2. Litigation Expenses	0	
	<u>Total Third-Party Litigation Expenses</u>	341,389	
Line 10f	Tax Administrator Fees and Bonds	0	
Line 10g	Federal and State Tax Payments	0	
	Total Disbursements for Receivership Operations		499,162
Line 11	Disbursements for Distribution Expenses Paid by the Fund:		
Line 11a	<i>Distribution Plan Development Expenses:</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	
	<u>Total Plan Development Expenses</u>	0	
Line 11b	<i>Distribution Plan Implementation Expenses:</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 Account for Investor Restitution (FAIR) Reporting Expenses	0	
	<i>Total Plan Implementation Expenses</i>		0
	Total Disbursements for Distribution Expenses Paid by the Fund		0
Line 12	Disbursements to Court / Other:		
Line 12a	<i>Investment Expenses / Court Registry Investment System (DRIS) Fees</i>	0	
Line 12b	<i>Federal Tax Payments</i>	0	
	Total Disbursements to Court / Other		0
	Total Funds Disbursed (Lines 9-12)		499,162
Line 13	Ending Balance of the Fund as of December 31, 2024		\$15,779,718
Line 14	Ending Balance of Fund - Net Assets:		
Line 14a	<i>Cash & Cash Equivalents</i>		\$0
Line 14b	<i>Investments</i>		0
Line 14c	<i>Other Assets or Uncleared Funds</i>		0
	Total Ending Balance of Fund - Net Assets		\$0

OTHER SUPPLEMENTAL INFORMATION:				
		DETAIL	SUBTOTAL	GRAND TOTAL
	Report of Items NOT to be Paid by the Fund:			
Line 15	Disbursements for Plan Administration Expenses Not Paid by the Fund:			
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 & Bonds Not Paid by the Fund</i>			0
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund			\$0
Line 16	Disbursements to Court / Other Not Paid by the Fund:			
Line 16a	<i>Investment Expenses / CRIS Fees</i>		\$0	
Line 16b	<i>Federal Tax Payments</i>		0	
	Total Disbursements to Court / Other Not Paid by the Fund:			\$0
Line 17	DC & State Tax Payments			\$0
Line 18	Number of Claims:			
Line 18a	Number of Claims Received This Reporting Period			0
Line 18b	Number of Claims Received Since Inception of Fund			0
Line 19	Number of Claimants / Investors:			
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: _____