

IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

SECURITIES AND EXCHANGE §
COMMISSION, §
§
PLAINTIFF, §
§
vs. §
§
BRIAN A. BJORK, THE ESTATE OF JOEL §
DAVID SALINAS, J. DAVID GROUP OF §
COMPANIES, INC., J. DAVID FINANCIAL §
GROUP LP, SELECT ASSET §
MANAGEMENT LLC, SELECT ASSET §
CAPITAL MANAGEMENT LLC, SELECT §
ASSET FUND I, LLC, AND SELECT ASSET §
PRIME INDEX FUND, LLC. §
§
DEFENDANTS. §

CIVIL ACTION NO. 4:11 CV - 02830

**RECEIVER’S FINAL REPORT, FINAL DISTRIBUTION REQUEST, AND
MOTION TO WIND UP RECEIVERSHIP ESTATE AND RELEASE RECEIVER**

Steven A. Harr (“Receiver”), the receiver over the assets of Brian A. Bjork, the Estate of Joel David Salinas, J. David Group of Companies, Inc., J. David Financial Group, LP, Select Asset Management LLC, Select Asset Capital Management LLC, Select Asset Fund I, LLC, and Select Asset Prime Index Fund, LLC (collectively, the “Receivership Entities”), hereby submits and files this Final Report, Final Distribution Request, and Motion to Wind Up Receivership Estate (the “Motion”). Each request is addressed below in turn.

**I.
RECEIVER’S FINAL REPORT**

A. GENERAL BACKGROUND

1. On August 1, 2011, the Securities and Exchange Commission (“SEC”) filed a Complaint in these proceedings and requested the appointment of a receiver. [Dkt. No. 1]. On the same day, this Court issued its Order Appointing Receiver (the “Appointment Order”) under

which this Court appointed Steven A. Harr, Receiver over the Receivership Entities in this case. [Dkt No. 11].

2. Pursuant to the Appointment Order, the Receiver was authorized to have complete and exclusive control, possession, and custody of all “assets, monies, securities, claims in action, and properties, real and personal, tangible and intangible, of whatever kind and description, wherever situated, of [the Receivership Entities]” [Dkt. No. 11]. Immediately after this Court entered the Appointment Order, the Receiver began carrying out his duties and obligations. Specifically, the Receiver strategically deployed his team to investigate the status, operations, dealings, and assets of the receivership estate with the intent to marshal all possible assets for the benefit of the Receivership Entities’ defrauded investors and outstanding creditors.

B. THE RECEIVERSHIP ENTITIES’ PONZI SCHEME

3. From early 2004 through August 1, 2011, the Receivership Entities offered securities through what originally appeared to be two distinct fraudulent securities schemes raising approximately \$52,000,000 combined.

4. In the first scheme, the SEC alleged over 100 investors were defrauded of approximately \$39,000,000. As part of this scheme, the Receivership Entities promised investors safe, fixed income by investing in highly rated corporate and other bonds with annual yields up to 9% through J. David Group of Companies, Inc. and J. David Financial Group, LP. In reality, the J. David corporate bond offerings were a sham. There were no bonds. Various Receivership Entities regularly sent investor account statements to investors reflecting investments in bonds that did not exist and that neither J. David Group of Companies, Inc. nor J. David Financial Group, LP ever acquired as promised. Tangential to but included in the flow of money into the

scheme, David Salinas regularly raised investment money for, and moved gross receipts to and from, a business enterprise he personally owned and operated called Parkway Pawn.

5. In the second scheme, Select Asset Management, LLC and Select Capital Management, LLC offered securities issued by two private funds (the "Funds"). The SEC alleges that the Funds raised approximately \$13,000,000 from over 50 investors. In addition to commingling investor dollars and failing to properly account for investments, the Funds transferred money to Fund-affiliated entities in related-party transactions undisclosed to investors. These transfers included monies transferred between several of Mr. Salinas' related entities and monies transferred between and amongst the Funds themselves. This shifting of funds regularly occurred without regard to corporate formalities or disclosure requirements.

6. The Receiver's independent forensic analysis confirmed that the Receivership Entities were used to perpetrate a massive securities fraud whereby the money of new investors was used to pay old investors, creating the illusion of a viable investment opportunity and inducing new investments. Funds from various entities were shifted when necessary to prevent the fraudulent scheme from being exposed and failing. The label "Ponzi scheme" is applied to any sort of inherently fraudulent arrangement under which the debtor-transferor utilizes after-acquired investment funds to pay off previous investors in order to prevent disclosure of the fraud. By definition, the Receivership Entities operated a Ponzi scheme.

7. At the outset, the Receiver treated Select Asset Fund I, LLC ("Fund I") and Select Asset Prime Index Fund, LLC ("Prime Index") as if they were separate and distinct legal entities. When first appointed, the Receiver questioned whether Fund I and Prime Index warranted separate and independent treatment. In an abundance of caution, the Receiver treated Fund I, Prime Index, and the other remaining entities as three separate operations and avoided commingling their funds. However, forensic accounting made clear that the entire network of

Receivership Entities, including Fund I and Prime Index, were utilized as a single integrated unit in order to perpetuate a massive fraud. As a result, the Receiver requested, and this Court ultimately permitted, the Receivership Entities be aggregated, collapsed, and all funds be pooled together for the common benefit for all of those defrauded. [Dkt. Nos. 154, 162].

C. EXECUTIVE SUMMARY OF THE RECEIVER'S EFFORTS

8. The Receiver has been acting and fulfilling his duties since his appointment. Immediately after his appointment, the Receiver arrived at the Receivership Entities' corporate offices and seized all physical and electronic data, located and reviewed contemporaneous books and records, and interviewed key former employees. A detailed account of the Receiver's efforts since appointment can be found in the Receiver's regularly filed Interim Reports.¹ However, an executive summary of the Receiver's efforts is outlined below:

- Removed all personnel and secured the entire premises, including securing all electronic and hard data and records.
- Interviewed key employees, personnel, investors, and family members for purposes of obtaining information regarding business practices and asset management.
- Conducted a thorough inspection and inventory to understand business operations, asset management, and accounting practices.
- Identified potential legitimate business income sources and continued operations to maximize return for when the business is sold. For example, the Receiver took over and managed a pawn shop until it could be sold.
- Conducted thorough evaluation of the Receivership Entities' assets, obtained fair market analyses of many of the assets, determined outstanding debt and equity, and put all necessary third-parties on notice of Receiver's interest.
- Worked with the United States Secret Service to review all financial information available, contacted all potential financial institutions implicated to request freeze orders, and initiated the transfer of frozen money to accounts maintained by the Receiver.

¹ To date, the Receiver has filed eleven interim status reports. [Dkt. Nos. 25, 35, 47, 72, 99, 111, 135, 185, 203, 222]

- Devised an appropriate claims process, prepared and filed a motion to obtain Court approval of the proposed process, and engaged a claims manager to handle the administration of all claims.
- Established and maintained a website (www.selectassetreceiver.com) for the benefit of all interested parties to obtain regular updates regarding the status of all matters.
- Secured the services of a broker/property consultant to evaluate and market all real estate assets identified as belonging to the Receivership Entities.
- Searched for, obtained, and contacted all insurance companies that issued life insurance policies on the life of J. David Salinas to ensure death proceeds were frozen and not paid to any third-parties before the Receiver was able to assert his right to ownership and title.
- Prepared and exchanged substantial legal briefing with various individuals who were designated beneficiaries on various life insurance policies by J. David Salinas days before his death to demand re-assignment of death proceeds so as to avoid the time and expense of asserting fraudulent transfer and other claw back remedies available to the receiver for purposes of increasing the value of the receivership estate.
- Employed an accounting team so the receivership could be responsible for all accounting of funds received and disbursed, as well as to forensically examine the Receivership Entities' finances.
- Reviewed the estate planning documents and will of J. David Salinas and met with his estate planning counsel to discuss the overall situation and assert claims of ownership as appropriate.
- Obtain control of all mail and incoming electronic records of the various Receivership Entities and respond to messages and correspondence as deemed appropriate.
- Travel to and meet with representatives of Select Asset Capital Management to review all loans made by the various Receivership Entities to the same and to layout and implement collection plan and strategy.
- Analyzed the inter-relationship of the Salinas family and the Receivership Entities and negotiated settlements with all of the related parties so as to consolidate the J David Salinas estate into the receivership.

While this is not an exhaustive list, it does provide adequate context to the time, energy, and resources expended by the Receiver in maximizing the value and assets of the receivership estate.

D. ASSETS OF THE RECEIVERSHIP ESTATE

9. Over the life of the receivership estate, the Receiver identified and seized various classes of assets including, but not limited to, real estate, life insurance policies, promissory notes, personal property, and bank accounts. Each class of asset and the resulting contribution of value to the receivership estate is described and estimated below. Please note, the dollar figures included below are estimates and do not include interest income or associated administrative costs.

10. **Business Life Insurance Policies.** The Receiver identified six life insurance policies insuring the life of J. David Salinas with a total death benefit value of \$15,765,000. David Salinas committed suicide days before the Complaint was filed. Prior to his death, Mr. Salinas transferred ownership and changed the beneficiaries on several of these policies in an effort to make only a select few of the defrauded investors he maintained close personal relationships whole. The Receiver determined that all death proceeds should be shared pro rata amongst all defrauded, not simply those that Mr. Salinas fortuitously felt more guilty about defrauding than others. While an actual lawsuit was never filed, the Receiver engaged in substantial legal briefing and argument with many of the eleventh hour designated beneficiaries. [Dkt Nos. 129, 131, 28, 30, 78, 80]. In the end, the Receiver paid \$320,000 to settle these claims resulting in a total net gain for the receivership estate of \$15,445,000, plus all accrued interest. [Dkt Nos. 129, 131, 28, 30, 78, 80].

11. **Salinas Family Trust Insurance Policies.** In addition to the policies above, the Receiver also discovered three insurance policies insuring the life of J. David Salinas held by the J. David Salinas Irrevocable Family Trust (the "*Family Trust*"). The total death benefit paid out on these policies³ was \$2,350,000, plus accrued interest. Forensic accounting demonstrated that these policies were primarily paid for with misappropriated funds. After making demand and

threatening suit, the Receiver ultimately reached a settlement that was approved by this Court involving the assignment of substantial death benefit proceeds and other nominal property rights, liens, and title. [Dkt. Nos. 84, 85]. Ultimately, the referenced settlement resulted in \$2,400,000 in net proceeds paid to the receivership estate. [Dkt. Nos. 84, 85].

12. **Real Estate.** The Receivership Entities owned multiple real properties throughout Texas. The condition and value of each real property varied substantially. The Receiver determined the fair market value, potential equity available, remediated as appropriate and necessary, and listed each real property for sale. A brief description of each real property is below:

- **Salinas Home.** The Estate of J. David Salinas held a community interest in the home he formerly occupied that was later occupied by his wife and their minor child. After negotiating a settlement with Mr. Salinas' wife, the Receiver assumed possession and control of this property. This property was ultimately marketed and sold. The receivership estate gained \$303,169.86 in net proceeds from the sale. [Dkt. Nos. 136, 137].
- **Bay Home.** The Estate of J. David Salinas owned a home on Galveston Island. At the time it was seized, it was in poor condition. Mr. Harr undertook the necessary remediation efforts to maximize potential return from the property. This property was ultimately marketed and sold. The receivership estate gained \$67,466.14 in net proceeds from the sale. [Dkt. Nos. 195, 196].
- **Friendswood Office.** J. David Financial Group, LP owned an office building in Friendswood, Texas where it operated some of the business of Mr. Salinas. There was no equity in this property. In exchange for abandoning the property, the estate was paid \$10,000 from the lender. [Dkt. Nos. 70, 71].
- **Parkway Pawn.** The Estate of J. David Salinas owned a pawn shop business and the land on which the business was located. The Receiver continued business operations of the pawn shop. This business and property were ultimately marketed and sold. The receivership estate gained \$238,186.76 in net proceeds from the sale. [Dkt. Nos. 61, 66].
- **Pearland Home.** The Estate of J. David Salinas had ownership interest in a small home located in Pearland, Texas. This business and property were ultimately marketed and sold. The receivership estate gained \$50,810.94 in net proceeds from the sale. [Dkt. Nos. 149, 150].

- *New Ulm Lot.* The Estate of J. David Salinas owned an undeveloped residential lot located in New Ulm, Texas. This property was ultimately marketed and sold. The receivership estate gained \$37,000 in net proceeds from the sale. [Dkt. Nos. 208, 211].

13. **Promissory Notes.** Select Asset Management Fund I, LLC and Select Asset Prime Index Fund, LLC collectively made approximately 20 loans or investments, either as maker, participant, or investor. Many of these loans were paid in accordance with their original terms. At the time this Court entered the Appointment Order, several loans were in default but showed promise to eventually be paid. The Receiver ultimately negotiated and reached settlements with respect to the defaulted loans and as of present day all loan proceeds and loan-related settlements have been paid. The subject group of loans also included a series of inter-company loans by and amongst the Receivership Entities. The inter-company loans are obviously in default and will never be paid. The Receiver's efforts with respect to collecting on these loans ultimately resulted in a total net contribution of \$7,533,701 value to the receivership estate.

14. **Personal Property Settlements.** Shortly after this Court entered the Appointment Order, the Receiver connected with David Salinas' and Brian Bjork's wives, Robbin Salinas and Erin Bjork. The Receiver asserted his interest and entitlement to the community property interests of each. After lengthy back-and-forth negotiations with both, the Receiver ultimately reached settlements with each spouse that were approved by this Court. [Dkt. Nos. 50, 51, 172,174]. In conjunction with these settlements, the Receiver obtained approximately \$27,000 in personal property consisting of jewelry, watches, and other personal effects. All items collected were sold in accordance with this Court's approved procedure. [Dkt. Nos. 41, 174].

15. **Bank Accounts.** The Receiver's investigative efforts identified over 60 bank accounts belonging to the Receivership Entities. The Receiver quickly moved to freeze each of

these bank accounts by delivering the Appointment Order to each respective financial institution. After establishing his entitlement to the subject funds, the Receiver ultimately collected a total of \$470,691 from these accounts.

16. As outlined above, the Receiver and his team invested a substantial amount of time, energy, and resources over the years to maximize the total value of the receivership estate. As a result of these efforts, the Receiver over the life of the receivership estate collected \$27,016,289 in total cash proceeds.²

II. REQUEST TO MAKE FINAL DISTRIBUTION

17. The Receiver's most important and difficult task is the distribution of funds recovered in the course of the administration of the estate. This process is complicated and inevitably creates conflict because no claims allowance can be uniformly equitable. "In any situation in which the pie is limited, each individual desiring a slice of that pie is, in a sense, adverse to others also wanting a slice of the pie."³ The only means to treat all victims fairly would be for each and every victim to be repaid in full. Unfortunately, the very nature of a Ponzi scheme makes full repayment impossible. In analyzing the types of claims and the nature of the fraudulent scheme at hand, the Receiver recommended, and this Court agreed, that a cash in/cash out *pro rata* distribution methodology should be employed.⁴

² While the cash totals for each asset above is an estimate, this is the exact figure of actual cash proceeds.

³ *SEC v. Forex Asset Mgmt., LLC*, 242 F.3d 325, 328 (5th Cir. 2001); *SEC v. Credit Bancorp, Ltd.*, 290 F.3d 80, 91 (2d Cir. 2002); *SEC v. Basic Energy Affiliated Res., Inc.*, 273 F.3d 657, 668 (6th Cir. 2001); *SEC v. Elliott*, 953 F.2d 1560, 1566-67 (11th Cir. 1992); *SEC v. Hardy*, 803 F.2d 1034, 1037-39 (9th Cir. 1986).

⁴ See *SEC v. Wealth Mgmt., LLC*, 628 F.3d 323, 332-33 (7th Cir. 2010); *SEC v. Forex Asset Mgmt., LLC*, 242 F.3d 325, 331 (5th Cir. 2001) (affirming District Court's approval of plan of distribution because court used its discretion in "a logical way to divide the money."); *Quilling v. Trade Partners, Inc.* 2007 WL 107669, *1 (W.D. Mich. 2007) ("In ruling on a plan of distribution, the standard is simply that the district court must use its discretion in a logical way to divide the money" (internal quotations omitted)); *SEC v. Wang*, 944 F.2d 80, 85 (2d Cir. 1991); *SEC v. Byers*, 637 F. Supp.2d 166, 174 (S.D.N.Y. 2009) (quoting *Wang*, 944 F.2d at 81).

A. ADMINISTRATION OF CLAIMS

18. On September 16, 2011, the Receiver filed his Unopposed Motion to Establish Claims Procedure Plan and to Approve Claim Form (*"Motion to Approve Claims Procedure"*). [Dkt. No. 23]. In the Motion to Approve Claims Procedure, the Receiver proposed a plan designed to solicit information from investors and potential trade creditors necessary to complete a basic forensic reconstruction, assess and verify claims, and propose a distribution plan. On September 20, 2011, this Court issued an Order [Dkt. No. 24] approving an official claim form to be used in these proceedings and establishing the procedure and process proposed by the Receiver. The Receiver employed the approved claims process and procedure throughout the life of this matter to ensure all aggrieved investors and credits were paid appropriately.

19. As part of the subject claims process, the Receiver and his team received, reviewed, and analyzed a total of 322 claims, 297 of which consisted of primary claims submitted by aggrieved investors. Most of the claims submitted to the Receiver were accompanied by supporting information, data, and detail concerning the damages suffered as a result of the Receivership Entities; fraudulent conduct. A large majority of the claims submitted could be verified by the Receivership Entities' financial and bank records obtained and forensically reviewed by the Receiver following his appointment. Ultimately, the Receiver submitted, and this Court approved, 271 aggrieved investor claims in the amount of \$50,895,458.19.

B. THE RECEIVER'S FIRST INTERIM DISTRIBUTION

20. On September 17, 2013, the Receiver filed his *Motion to Approve Plan of Distribution* (the *"Distribution Motion"*). [Dkt. No. 154]. With the Distribution Motion, the

Receiver: (i) sought approval of the equitable principles and administrative procedure that he intended to employ throughout all interim and the final distribution process; and (ii) sought approval of an initial interim distribution of approximately \$10,000,000.00 on a *pro rata* basis, which represented a recovery of 19.437% of the total value of all submitted and approved aggrieved investor claims. [Dkt. No. 154]. This Court granted the Distribution Motion in its entirety on September 27, 2013. [Dkt. No. 162].

21. Promptly after receiving this Court's approval, the Receiver mailed 271 checks via first class mail totaling \$9,892,565.32 to aggrieved investors with approved claims in accordance with the procedure approved by this Court. All of the initial interim distribution checks have been cashed.

C. THE RECEIVER'S SECOND INTERIM DISTRIBUTION

22. On February 27 2015, the Receiver filed his *Motion to Approve Second Interim Distribution* ("Second Distribution Motion"). [Dkt. No. 205]. With the Second Distribution Motion, the Receiver sought approval to make a second interim distribution of approximately \$10,000,000.00, on a *pro rata* basis, which represented a recovery of 19.648% the total value of all submitted and approved aggrieved investor claims [Dkt. No. 205]. This Court granted the Second Distribution Motion in its entirety on March 2, 2015. [Dkt. No. 207].

23. Promptly after receiving this Court's approval, the Receiver mailed 271 checks via first class mail totaling \$10,000,000 to aggrieved investors with approved claims in accordance with the procedure approved by this Court. All checks from the second interim distribution have been cashed.

D. THE RECEIVER'S THIRD INTERIM DISTRIBUTION

24. On May 30, 2017, the Receiver filed his *Twelfth Interim Status Report and Motion to Approve Interim Disbursement of Funds* ("Third Distribution Motion"). [Dkt. No. 226]. At the time

the Third Interim Distribution Motion was filed, the receivership estate was comprised exclusively of approximately \$2,200,000 in liquid cash and certificates of deposits. At the time, all outstanding loans, credits, and settlements had been funded and all that remained outstanding were certain IRS penalties and fees. [Dkt. No. 226]. Taking into account the potential maximum exposure in the event the Receiver lost such appeals, the Receiver sought permission to make a third distribution in the amount of \$1,500,000, on a *pro rata* basis, which represented a recovery of 2.947% the total value of all submitted and approved aggrieved investor claims [Dkt No. 226]. This Court granted the Third Distribution Motion in its entirety on March 2, 2015. [Dkt. No. 227].

25. Promptly after receiving this Court's approval, the Receiver mailed 271 checks via first class mail totaling \$1,500,000 to aggrieved investors with approved claims in accordance with the procedure approved by this Court. All checks from the third interim distribution have been cashed.

E. RECEIVER'S REQUEST TO MAKE FINAL DISTRIBUTION

26. The Receiver could not make a final and complete distribution at the time the Third Distribution Motion was filed because funds were necessary to complete several outstanding tasks including, but not limited to: (i) payment to the IRS for fees and penalties in the event the Receiver was unsuccessful in the pending IRS appeals; (ii) preparation of necessary tax filings for calendar year 2018; (iii) administrative costs to support continued support and ultimate winding up of the receivership estate. The Receiver is happy to report that all outstanding issues have been resolved and he is now ready to make a final distribution.

27. In February 2015, the Receiver filed seventeen (17) federal tax returns on behalf of the receivership estate and the Receivership Entities. Most filings were accepted without issue; however, the IRS issued substantial penalties with respect to a handful of the filings

totaling \$580,320. While the Receiver could not predict with certainty, he felt confident that his team would be successful and prevail on each of the appeals. After two years of waiting, the Receiver is happy to report that he has prevailed on all appeals saving the estate \$580,320.

28. As of present day, the Receiver is currently holding \$669,485.03 in cash. With this Motion, the Receiver seeks permission and authorization to make one final distribution in the amount of \$580,000, which is equal to 1.140% of the total value of all submitted and approved aggrieved investor claims. The remaining \$89,485.03 not being distributed is being held back to cover: (i) current unpaid and outstanding professional fees and costs; and (ii) anticipated fees and costs needed to make the final distribution, wind up the estate, and address anticipated post-receivership matters. Additional detail with respect to where these funds will be applied is outlined below as part of the Receiver's wind-up plan.

F. SUMMARY OF TOTAL DISTRIBUTIONS AND VALUES

29. The primary goal and concern of the receivership estate is to return as much money as possible to the aggrieved investors. In the Receiver's experience, in a typical Ponzi scheme receivership distributions usually amount to pennies on the dollar. Distributions equal to ten to fifteen cents on the dollar are generally considered very successful. Here, the Receiver is proud to report that total distributions in this receivership will total \$21,972,565.92, which is equal to 43.146% of the total value of each approved claim:

Total Value of Net Claims	First Distribution (19.437%)	Second Distribution (19.648%)	Third Distribution (2.947%)	Final Distribution (1.1395%)	Total of All Distributions (43.146%)
\$50,895,458.19	\$9,892,565.00	\$10,000,000.00	\$1,500,000.00	\$580,000.00	\$21,972,565.32

Attached as **Exhibit A** to this Motion is a spreadsheet provides the net claim value, final distribution value, and total cash distributed to each of the approved 271 claimants. Claimants are identified by claim number to maintain confidentiality and privacy.

III.
REQUEST FOR APPROVAL OF WIND UP PLAN AND
TO CLOSE RECEIVERSHIP ESTATE

30. In the natural process of winding up and closing a receivership estate, it is difficult to pinpoint a single date or time where all receivership related activities come to an end. After the requested final distribution is made, books will need to be finalized and tax returns will need to be prepared and filed. After the receivership estate is closed and the Receiver is discharged, the Receiver will inevitably still receive inquiries from third-parties and the IRS. Likewise, the Receiver will also need to store hard copy records⁵ and maintain his website.⁶

31. After the subject final distribution is authorized and completed, the Receiver recommends and requests that this Court permit and allow the Receiver to wind up and close the receivership estate.⁷ To do so, the Receiver will need to rely on and seek assistance from his accounting team, claims team, and legal team to perform several final administrative tasks and functions to ensure the receivership estate is wound up in an orderly manner to allow a smooth closure and discharge of the Receiver and his agents. The referenced final administrative tasks and functions include, but are not limited to, making the requested final distribution, finalizing

⁵ As part of the winding up and closing of the receivership estate, the Receiver intends to perform an audit and dispose of items that he believes are unessential. For the remaining items, the Receiver will store them for a one (1) year period following his discharge at the offices of Munsch Hardt Kopf & Harr, PC in Houston, Texas. If the Court would feel comfortable that the Receiver maintain these records for a longer period of time, he is willing and happy to do so.

⁶ Throughout the course of the receivership, the Receiver has maintained and updated his website (www.selectassetreceiver.com). To maximize the remaining cash on hand, the Receiver proposes to provide notice regarding the winding up and closing of the state exclusively by and through his website. Thereafter, the Receiver believes it is necessary that he maintain the website for one year after the receivership estate is closed and he is discharged

⁷ The windup, termination and discharge of Receiver procedures are those derived from receivership practice under common law, see 3 Clark, Law of Receivers, 3d ed., §§ 690, 691 & 692.1 (1959 & Supp. 1968-69), and are recognized as applicable in federal courts pursuant to Rule 66 of the Federal Rules of Civil Procedure.

all receivership accounting books and records, preparing necessary tax returns and filings and responding to anticipated IRS questions based on the same, auditing and shifting storage of documents and records, closing bank accounts, and overseeing the legal discharge of the Receiver and his team, and responding to inquiries from third-parties and the potentially the IRS after the estate is wound up.

32. Assuming the proposed final distribution of \$580,000 is approved, the Receiver will be left with \$89,485 in his possession. As of the date of this Motion, the total value of unpaid professional fees due to the Receiver's legal and accounting team is approximately \$15,000. The estimated cost for accomplishing the requested final distribution is \$5,000. After paying current professional fees and setting aside money to accomplish the final distribution, the Receiver will be left with \$69,485 to accomplish the aforementioned wind-up and post-receivership tasks and functions. The Receiver believes the held back amount is a good faith and conservative estimate of the fees and costs necessary to accomplish these tasks. As mentioned, the Receiver will file a final fee application in the next several weeks. The Receiver requests that the amount of cash that remains on hand after this final fee application is submitted and approved be pre-paid to the Receiver to cover all outstanding receivership duties and obligations. If after one year following the Receiver's discharge funds remain unused, the Receiver proposes and requests that he be able to donate the balance to the MD Anderson Cancer Center.

33. As part of his request to be discharged, the Receiver will include a final accounting setting out total receipts, distributions, and expenses incurred in the overall receivership. Specifically, the Receiver will include this detail as part of the SFAR form filed as part of his request to be discharged.

IV.
CONCLUSION

The Receiver understands that it is a very rare opportunity for an individual to serve in the role and function he has held now in this case over the last several years. It has been a pleasure and privilege to serve as the equitable arm of this Court, one that the Receiver has taken very seriously and performed to the best of his abilities. The Receiver respectfully requests that all relief requested herein be granted. Specifically, the Receiver requests an order be entered in which the following relief is granted:

- Acceptance and approval of the Receiver's Final Report and his conduct through present day in exercising his duties and obligations;
- Authorization to make a final distribution of \$580,000 to all approved claims;
- Authorization to pre-pay the Receiver funds that remain with the receivership estate after the final fee application is approved by this Court to support winding-up and the post-receivership activities detailed herein;
- If reserved funds remain unused after one year following the Receiver's discharge, authorizing the Receiver to donate those funds to the MD Anderson Cancer Center; and
- Authorization to formally and administratively wind down the receivership estate by, among other things, prepare and file tax returns, wind up all entities, close bank accounts, etc.

DATED: November 30, 2018 Respectfully submitted,

By: /s/ Sameer S. Karim

Sameer S. Karim

Texas Bar No. 24076476

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ATTORNEY IN CHARGE FOR RECEIVER

CERTIFICATE OF CONFERENCE

On November 29, 2018, I conferred with Tim McCole of the Securities and Exchange Commission ("SEC") and he informed me that the SEC is not opposed to the relief sought in this motion.

/s/ Sameer S. Karim

Sameer S. Karim

CERTIFICATE OF SERVICE

I certify that a copy of the foregoing was filed electronically with the Clerk via the CM/ECF system. Notice of this filing will be sent to all parties by operation of the Court's electronic filing system.

Houston, Texas on November 30, 2018.

/s/ Sameer S. Karim

Sameer S. Karim

Select Asset Management, LLC

Final Distribution

11.28.2018

			1.1395%	43.146%
			Final	Total
Claim	NetClaim		Distribution	All Distributions
1	SAA-00001	\$ 40,000.00	\$ 455.84	\$ 17,268.79
2	SAA-00002	\$ 90,643.71	\$ 1,032.97	\$ 39,132.67
3	SAA-00003	\$ 200,000.00	\$ 2,279.18	\$ 86,343.92
4	SAA-00004	\$ 161,616.90	\$ 1,841.77	\$ 69,773.18
5	SAA-00005	\$ 75,000.00	\$ 854.69	\$ 32,378.96
6	SAA-00006	\$ 60,000.00	\$ 683.75	\$ 25,903.17
7	SAA-00007	\$ 215,802.14	\$ 2,459.26	\$ 93,166.01
8	SAA-00008	\$ 220,083.45	\$ 2,508.05	\$ 95,014.34
9	SAA-00009	\$ 300,000.00	\$ 3,418.77	\$ 129,515.87
10	SAA-00010	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
11	SAA-00011	\$ 600,000.00	\$ 6,837.54	\$ 259,031.74
12	SAA-00012	\$ 822,084.19	\$ 9,368.40	\$ 354,909.83
13	SAA-00013	\$ 16,500.00	\$ 188.03	\$ 7,123.37
14	SAA-00014	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
15	SAA-00015	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
16	SAA-00016	\$ 225,000.00	\$ 2,564.08	\$ 97,136.91
17	SAA-00017	\$ 383,255.34	\$ 4,367.54	\$ 165,458.83
18	SAA-00018	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
19	SAA-00019	\$ 715,880.12	\$ 8,158.10	\$ 309,059.45
20	SAA-00020	\$ 236,407.53	\$ 2,694.08	\$ 102,061.75
21	SAA-00021	\$ 236,407.53	\$ 2,694.08	\$ 102,061.75
22	SAA-00022	\$ 50,000.00	\$ 569.80	\$ 21,585.98
23	SAA-00023	\$ 30,000.00	\$ 341.88	\$ 12,951.60
24	SAA-00024	\$ 5,000.00	\$ 56.98	\$ 2,158.60
25	SAA-00025	\$ 5,000.00	\$ 56.98	\$ 2,158.60
26	SAA-00026	\$ 10,000.00	\$ 113.96	\$ 4,317.19
27	SAA-00027	\$ 5,000.00	\$ 56.98	\$ 2,158.60
28	SAA-00028	\$ 5,000.00	\$ 56.98	\$ 2,158.60
29	SAA-00029	\$ 10,000.00	\$ 113.96	\$ 4,317.19
30	SAA-00030	\$ 9,743.43	\$ 111.04	\$ 4,206.43
31	SAA-00031	\$ 5,000.00	\$ 56.98	\$ 2,158.60
32	SAA-00032	\$ 5,000.00	\$ 56.98	\$ 2,158.60
33	SAA-00033	\$ 5,000.00	\$ 56.98	\$ 2,158.60
34	SAA-00034	\$ 5,000.00	\$ 56.98	\$ 2,158.60
35	SAA-00035	\$ 10,000.00	\$ 113.96	\$ 4,317.19
36	SAA-00037	\$ 10,000.00	\$ 113.96	\$ 4,317.19
37	SAA-00038	\$ 10,000.00	\$ 113.96	\$ 4,317.19
38	SAA-00040	\$ 33,846.63	\$ 385.71	\$ 14,612.25

	Claim	NetClaim	Final Distribution	Total All Distributions
39	SAA-00041	\$ 11,000.00	\$ 125.35	\$ 4,748.90
40	SAA-00042	\$ 10,000.00	\$ 113.96	\$ 4,317.19
41	SAA-00043	\$ 20,000.00	\$ 227.92	\$ 8,634.39
42	SAA-00044	\$ 10,000.00	\$ 113.96	\$ 4,317.19
43	SAA-00045	\$ 10,000.00	\$ 113.96	\$ 4,317.19
44	SAA-00046	\$ 70,215.95	\$ 800.17	\$ 30,313.60
45	SAA-00047	\$ 24,846.63	\$ 283.15	\$ 10,726.78
46	SAA-00048	\$ 50,000.00	\$ 569.80	\$ 21,585.98
47	SAA-00049	\$ 5,000.00	\$ 56.98	\$ 2,158.60
48	SAA-00050	\$ 140,215.96	\$ 1,597.89	\$ 60,533.98
49	SAA-00051	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
50	SAA-00052	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
51	SAA-00053	\$ 65,000.00	\$ 740.73	\$ 28,061.77
52	SAA-00054	\$ 70,215.95	\$ 800.17	\$ 30,313.60
53	SAA-00055	\$ 140,000.00	\$ 1,595.43	\$ 60,440.74
54	SAA-00056	\$ 130,000.00	\$ 1,481.47	\$ 56,123.54
55	SAA-00057	\$ 35,000.00	\$ 398.86	\$ 15,110.19
56	SAA-00058	\$ 135,000.00	\$ 1,538.45	\$ 58,282.14
57	SAA-00059	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
58	SAA-00060	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
59	SAA-00061	\$ 700,000.00	\$ 7,977.13	\$ 302,203.69
60	SAA-00062	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
61	SAA-00063	\$ 900,000.00	\$ 10,256.32	\$ 388,547.62
62	SAA-00064	\$ 590,000.00	\$ 6,723.59	\$ 254,714.55
63	SAA-00065	\$ 400,000.00	\$ 4,558.36	\$ 172,687.82
64	SAA-00066	\$ 106,168.42	\$ 1,209.89	\$ 45,834.99
65	SAA-00067	\$ 265,743.22	\$ 3,028.39	\$ 114,726.55
66	SAA-00068	\$ 700,000.00	\$ 7,977.13	\$ 302,203.69
67	SAA-00069	\$ 300,000.00	\$ 3,418.77	\$ 129,515.87
68	SAA-00070	\$ 300,000.00	\$ 3,418.77	\$ 129,515.87
69	SAA-00071	\$ 200,000.00	\$ 2,279.18	\$ 86,343.92
70	SAA-00072	\$ 300,000.00	\$ 3,418.77	\$ 129,515.87
71	SAA-00073	\$ 304,417.71	\$ 3,469.12	\$ 131,423.08
72	SAA-00074	\$ 400,000.00	\$ 4,558.36	\$ 172,687.82
73	SAA-00075	\$ 350,000.00	\$ 3,988.57	\$ 151,101.84
74	SAA-00076	\$ 200,000.00	\$ 2,279.18	\$ 86,343.92
75	SAA-00077	\$ 7,337.50	\$ 83.62	\$ 3,167.74
76	SAA-00078	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
77	SAA-00079	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
78	SAA-00080	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
79	SAA-00081	\$ 70,000.00	\$ 797.71	\$ 30,220.36
80	SAA-00082	\$ 16,018.08	\$ 182.54	\$ 6,915.32
81	SAA-00083	\$ 122,328.77	\$ 1,394.05	\$ 52,811.73
82	SAA-00084	\$ 122,351.03	\$ 1,394.30	\$ 52,821.34

	Claim	NetClaim	Final Distribution	Total All Distributions
83	SAA-00085	\$ 94,711.37	\$ 1,079.32	\$ 40,888.75
84	SAA-00086	\$ 40,570.55	\$ 462.34	\$ 17,515.10
85	SAA-00087	\$ 48,304.79	\$ 550.48	\$ 20,854.13
86	SAA-00088	\$ 19,358.90	\$ 220.61	\$ 8,357.62
87	SAA-00089	\$ 35,000.00	\$ 398.86	\$ 15,110.19
88	SAA-00090	\$ 38,000.00	\$ 433.04	\$ 16,405.33
89	SAA-00091	\$ 40,000.00	\$ 455.84	\$ 17,268.79
90	SAA-00092	\$ 30,000.00	\$ 341.88	\$ 12,951.60
91	SAA-00093	\$ 32,000.00	\$ 364.67	\$ 13,815.03
92	SAA-00094	\$ 30,000.00	\$ 341.88	\$ 12,951.60
93	SAA-00095	\$ 40,000.00	\$ 455.84	\$ 17,268.79
94	SAA-00096	\$ 65,000.00	\$ 740.73	\$ 28,061.77
95	SAA-00097	\$ 40,000.00	\$ 455.84	\$ 17,268.79
96	SAA-00099	\$ 50,000.00	\$ 569.80	\$ 21,585.98
97	SAA-00100	\$ 77,664.22	\$ 885.05	\$ 33,529.16
98	SAA-00101	\$ 200,000.00	\$ 2,279.18	\$ 86,343.92
99	SAA-00102	\$ 80,000.00	\$ 911.67	\$ 34,537.55
100	SAA-00103	\$ 50,000.00	\$ 569.80	\$ 21,585.98
101	SAA-00104	\$ 50,000.00	\$ 569.80	\$ 21,585.98
102	SAA-00105	\$ 50,000.00	\$ 569.80	\$ 21,585.98
103	SAA-00106	\$ 10,000.00	\$ 113.96	\$ 4,317.19
104	SAA-00107	\$ 25,000.00	\$ 284.90	\$ 10,792.99
105	SAA-00108	\$ 25,000.00	\$ 284.90	\$ 10,792.99
106	SAA-00109	\$ 75,000.00	\$ 854.69	\$ 32,378.96
107	SAA-00110	\$ 75,000.00	\$ 854.69	\$ 32,378.96
108	SAA-00111	\$ 75,000.00	\$ 854.69	\$ 32,378.96
109	SAA-00112	\$ 12,000.00	\$ 136.75	\$ 5,180.63
110	SAA-00113	\$ 8,661.18	\$ 98.70	\$ 3,739.20
111	SAA-00114	\$ 545,000.00	\$ 6,210.77	\$ 235,287.17
112	SAA-00115	\$ 13,000.00	\$ 148.15	\$ 5,612.36
113	SAA-00116	\$ 26,000.00	\$ 296.29	\$ 11,224.71
114	SAA-00117	\$ 50,000.00	\$ 569.80	\$ 21,585.98
115	SAA-00118	\$ 20,000.00	\$ 227.92	\$ 8,634.39
116	SAA-00119	\$ 121,497.95	\$ 1,384.58	\$ 52,453.04
117	SAA-00120	\$ 10,000.00	\$ 113.96	\$ 4,317.19
118	SAA-00122	\$ 309,010.62	\$ 3,521.46	\$ 133,405.94
119	SAA-00123	\$ 99,885.48	\$ 1,138.29	\$ 43,122.52
120	SAA-00124	\$ 120,000.00	\$ 1,367.51	\$ 51,806.35
121	SAA-00125	\$ 282,875.34	\$ 3,223.62	\$ 122,122.81
122	SAA-00126	\$ 51,250.00	\$ 584.04	\$ 22,125.63
123	SAA-00128	\$ 8,954.99	\$ 102.05	\$ 3,866.04
124	SAA-00130	\$ 897,952.00	\$ 10,232.98	\$ 387,663.45
125	SAA-00131	\$ 779,905.12	\$ 8,887.73	\$ 336,700.30
126	SAA-00132	\$ 1,000,000.00	\$ 11,395.91	\$ 431,719.57

	Claim	NetClaim	Final Distribution	Total All Distributions
127	SAA-00133	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
128	SAA-00134	\$ 400,000.00	\$ 4,558.36	\$ 172,687.82
129	SAA-00135	\$ 125,000.00	\$ 1,424.49	\$ 53,964.95
130	SAA-00136	\$ 24,059.00	\$ 274.17	\$ 10,386.74
131	SAA-00137	\$ 601,988.70	\$ 6,860.21	\$ 259,890.30
132	SAA-00138	\$ 202,851.00	\$ 2,311.67	\$ 87,574.74
133	SAA-00139	\$ 24,988.15	\$ 284.76	\$ 10,787.87
134	SAA-00141	\$ 76,000.00	\$ 866.09	\$ 32,810.69
135	SAA-00142	\$ 50,000.00	\$ 569.80	\$ 21,585.98
136	SAA-00143	\$ 50,000.00	\$ 569.80	\$ 21,585.98
137	SAA-00145	\$ 175,000.00	\$ 1,994.28	\$ 75,550.92
138	SAA-00146	\$ 33,000.00	\$ 376.06	\$ 14,246.74
139	SAA-00147	\$ 8,000.00	\$ 91.17	\$ 3,453.76
140	SAA-00148	\$ 95,000.00	\$ 1,082.61	\$ 41,013.36
141	SAA-00149	\$ 267,881.13	\$ 3,052.75	\$ 115,649.53
142	SAA-00150	\$ 45,000.00	\$ 512.82	\$ 19,427.38
143	SAA-00151	\$ 146,393.84	\$ 1,668.29	\$ 63,201.09
144	SAA-00152	\$ 71,250.00	\$ 811.96	\$ 30,760.01
145	SAA-00153	\$ 2,684.85	\$ 30.61	\$ 1,159.12
146	SAA-00154	\$ 109,701.88	\$ 1,250.15	\$ 47,360.45
147	SAA-00155	\$ 21,531.51	\$ 245.37	\$ 9,295.58
148	SAA-00156	\$ 22,000.00	\$ 250.71	\$ 9,497.84
149	SAA-00157	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
150	SAA-00158	\$ 215,000.00	\$ 2,450.12	\$ 92,819.70
151	SAA-00159	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
152	SAA-00160	\$ 15,000.00	\$ 170.94	\$ 6,475.79
153	SAA-00161	\$ 10,000.00	\$ 113.96	\$ 4,317.19
154	SAA-00162	\$ 14,600.00	\$ 166.38	\$ 6,303.11
155	SAA-00163	\$ 15,000.00	\$ 170.94	\$ 6,475.79
156	SAA-00164	\$ 17,000.00	\$ 193.73	\$ 7,339.24
157	SAA-00165	\$ 477,738.23	\$ 5,444.26	\$ 206,248.94
158	SAA-00166	\$ 225,004.45	\$ 2,564.13	\$ 97,138.82
159	SAA-00167	\$ 400,000.00	\$ 4,558.36	\$ 172,687.82
160	SAA-00168	\$ 150,000.00	\$ 1,709.39	\$ 64,757.94
161	SAA-00170	\$ 131,482.00	\$ 1,498.36	\$ 56,763.36
162	SAA-00171	\$ 42,292.00	\$ 481.96	\$ 18,258.29
163	SAA-00172	\$ 16,285.00	\$ 185.58	\$ 7,030.55
164	SAA-00173	\$ 66,390.00	\$ 756.57	\$ 28,661.86
165	SAA-00174	\$ 15,000.00	\$ 170.94	\$ 6,475.79
166	SAA-00177	\$ 737,913.00	\$ 8,409.19	\$ 318,571.48
167	SAA-00178	\$ 23,000.00	\$ 262.11	\$ 9,929.56
168	SAA-00179	\$ 88,923.29	\$ 1,013.36	\$ 38,389.92
169	SAA-00180	\$ 70,000.00	\$ 797.71	\$ 30,220.36
170	SAA-00181	\$ 50,000.00	\$ 569.80	\$ 21,585.98

	Claim	NetClaim	Final Distribution	Total All Distributions
171	SAA-00183	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
172	SAA-00184	\$ 58,000.00	\$ 660.96	\$ 25,039.74
173	SAA-00185	\$ 1,200,000.00	\$ 13,675.09	\$ 518,063.48
174	SAA-00186	\$ 38,000.00	\$ 433.04	\$ 16,405.33
175	SAA-00187	\$ 31,568.87	\$ 359.76	\$ 13,628.90
176	SAA-00188	\$ 489,275.00	\$ 5,575.73	\$ 211,229.59
177	SAA-00189	\$ 450,000.00	\$ 5,128.16	\$ 194,273.80
178	SAA-00190	\$ 496,500.00	\$ 5,658.07	\$ 214,348.77
179	SAA-00191	\$ 9,350.82	\$ 106.56	\$ 4,036.93
180	SAA-00192	\$ 9,500.00	\$ 108.26	\$ 4,101.34
181	SAA-00193	\$ 28,724.05	\$ 327.34	\$ 12,400.74
182	SAA-00194	\$ 28,724.05	\$ 327.34	\$ 12,400.74
183	SAA-00195	\$ 9,500.00	\$ 108.26	\$ 4,101.34
184	SAA-00196	\$ 9,350.82	\$ 106.56	\$ 4,036.93
185	SAA-00197	\$ 9,500.00	\$ 108.26	\$ 4,101.34
186	SAA-00198	\$ 29,729.05	\$ 338.79	\$ 12,834.61
187	SAA-00199	\$ 18,807.12	\$ 214.32	\$ 8,119.41
188	SAA-00200	\$ 44,264.89	\$ 504.44	\$ 19,110.02
189	SAA-00201	\$ 28,385.48	\$ 323.48	\$ 12,254.56
190	SAA-00202	\$ 9,500.00	\$ 108.26	\$ 4,101.34
191	SAA-00203	\$ 60,076.59	\$ 684.63	\$ 25,936.24
192	SAA-00204	\$ 38,862.67	\$ 442.88	\$ 16,777.78
193	SAA-00205	\$ 345,153.00	\$ 3,933.33	\$ 149,009.30
194	SAA-00206	\$ 200,000.00	\$ 2,279.18	\$ 86,343.92
195	SAA-00207	\$ 4,719.52	\$ 53.78	\$ 2,037.50
196	SAA-00208	\$ 50,000.00	\$ 569.80	\$ 21,585.98
197	SAA-00210	\$ 45,000.00	\$ 512.82	\$ 19,427.38
198	SAA-00211	\$ 61,000.00	\$ 695.15	\$ 26,334.89
199	SAA-00212	\$ 1,000,000.00	\$ 11,395.91	\$ 431,719.57
200	SAA-00214	\$ 10,000.00	\$ 113.96	\$ 4,317.19
201	SAA-00215	\$ 97,880.82	\$ 1,115.44	\$ 42,257.06
202	SAA-00216	\$ 40,000.00	\$ 455.84	\$ 17,268.79
203	SAA-00217	\$ 92,289.04	\$ 1,051.72	\$ 39,842.99
204	SAA-00218	\$ 64,203.21	\$ 731.65	\$ 27,717.78
205	SAA-00219	\$ 167,517.81	\$ 1,909.02	\$ 72,320.72
206	SAA-00220	\$ 5,167,299.00	\$ 58,886.06	\$ 2,230,824.11
207	SAA-00221	\$ 78,854.32	\$ 898.62	\$ 34,042.96
208	SAA-00222	\$ 121,632.48	\$ 1,386.11	\$ 52,511.11
209	SAA-00223	\$ 300,000.00	\$ 3,418.77	\$ 129,515.87
210	SAA-00224	\$ 605,500.27	\$ 6,900.22	\$ 261,406.31
211	SAA-00225	\$ 255,000.00	\$ 2,905.96	\$ 110,088.50
212	SAA-00226	\$ 65,000.00	\$ 740.73	\$ 28,061.77
213	SAA-00227	\$ 85,000.00	\$ 968.65	\$ 36,696.17
214	SAA-00228	\$ 137,772.93	\$ 1,570.05	\$ 59,479.28

	Claim	NetClaim	Final Distribution	Total All Distributions
215	SAA-00229	\$ 367,593.00	\$ 4,189.06	\$ 158,697.10
216	SAA-00230	\$ 68,420.43	\$ 779.71	\$ 29,538.44
217	SAA-00231	\$ 18,814.83	\$ 214.41	\$ 8,122.72
218	SAA-00232	\$ 16,526.10	\$ 188.33	\$ 7,134.64
219	SAA-00233	\$ 68,415.44	\$ 779.66	\$ 29,536.29
220	SAA-00234	\$ 68,802.74	\$ 784.07	\$ 29,703.49
221	SAA-00235	\$ 780,000.00	\$ 8,888.81	\$ 336,741.26
222	SAA-00236	\$ 395,167.12	\$ 4,503.29	\$ 170,601.38
223	SAA-00244	\$ 301,000.00	\$ 3,430.17	\$ 129,947.60
224	SAA-00245	\$ 39,203.86	\$ 446.76	\$ 16,925.07
225	SAA-00246	\$ 19,601.93	\$ 223.38	\$ 8,462.53
226	SAA-00247	\$ 3,014.31	\$ 34.35	\$ 1,301.34
227	SAA-00248	\$ 5,000.00	\$ 56.98	\$ 2,158.60
228	SAA-00249	\$ 250,000.00	\$ 2,848.98	\$ 107,929.89
229	SAA-00250	\$ 193,268.49	\$ 2,202.47	\$ 83,437.78
230	SAA-00251	\$ 248,651.71	\$ 2,833.61	\$ 107,347.81
231	SAA-00252	\$ 500,000.00	\$ 5,697.95	\$ 215,859.78
232	SAA-00253	\$ 65,051.49	\$ 741.32	\$ 28,084.00
233	SAA-00254	\$ 88,600.00	\$ 1,009.68	\$ 38,250.35
234	SAA-00255	\$ 40,450.22	\$ 460.97	\$ 17,463.16
235	SAA-00256	\$ 400,000.00	\$ 4,558.36	\$ 172,687.82
236	SAA-00257	\$ 46,500.00	\$ 529.91	\$ 20,074.97
237	SAA-00258	\$ 425,000.00	\$ 4,843.26	\$ 183,480.82
238	SAA-00259	\$ 443,978.60	\$ 5,059.54	\$ 191,674.25
239	SAA-00260	\$ 16,000.00	\$ 182.33	\$ 6,907.50
240	SAA-00261	\$ 50,000.00	\$ 569.80	\$ 21,585.98
241	SAA-00262	\$ 134,004.03	\$ 1,527.10	\$ 57,852.16
242	SAA-00263	\$ 10,000.00	\$ 113.96	\$ 4,317.19
243	SAA-00264	\$ 6,350.00	\$ 72.36	\$ 2,741.42
244	SAA-00265	\$ 170,000.00	\$ 1,937.30	\$ 73,392.32
245	SAA-00266	\$ 185,000.00	\$ 2,108.24	\$ 79,868.12
246	SAA-00267	\$ 90,947.47	\$ 1,036.43	\$ 39,263.81
247	SAA-00268	\$ 24,299.30	\$ 276.91	\$ 10,490.48
248	SAA-00269	\$ 32,229.92	\$ 367.29	\$ 13,914.29
249	SAA-00270	\$ 38,809.34	\$ 442.27	\$ 16,754.76
250	SAA-00271	\$ 40,000.00	\$ 455.84	\$ 17,268.79
251	SAA-00272	\$ 40,000.00	\$ 455.84	\$ 17,268.79
252	SAA-00273	\$ 5,000.00	\$ 56.98	\$ 2,158.60
253	SAA-00274	\$ 5,000.00	\$ 56.98	\$ 2,158.60
254	SAA-00275	\$ 50,000.00	\$ 569.80	\$ 21,585.98
255	SAA-00276	\$ 124,000.00	\$ 1,413.09	\$ 53,533.23
256	SAA-00277	\$ 391,611.99	\$ 4,462.77	\$ 169,066.56
257	SAA-00278	\$ 800,000.00	\$ 9,116.73	\$ 345,375.66
258	SAA-00279	\$ 1,000,000.00	\$ 11,395.91	\$ 431,719.57

	Claim	NetClaim	Final Distribution	Total All Distributions
259	SAA-00280	\$ 433,795.00	\$ 4,943.49	\$ 187,277.79
260	SAA-00281	\$ 35,356.22	\$ 402.92	\$ 15,263.97
261	SAA-00282	\$ 105,000.00	\$ 1,196.57	\$ 45,330.55
262	SAA-00283	\$ 100,000.00	\$ 1,139.59	\$ 43,171.96
263	SAA-00285	\$ 37,547.26	\$ 427.89	\$ 16,209.89
264	SAA-00287	\$ 280,683.00	\$ 3,198.64	\$ 121,176.35
265	SAA-00288	\$ 225,000.00	\$ 2,564.08	\$ 97,136.91
266	SAA-00289	\$ 44,000.00	\$ 501.42	\$ 18,995.66
267	SAA-00290	\$ 65,000.00	\$ 740.73	\$ 28,061.77
268	SAA-00291	\$ 97,657.53	\$ 1,112.90	\$ 42,160.67
269	SAA-00292	\$ 1,786,898.97	\$ 20,363.33	\$ 771,439.25
270	SAA-00293	\$ 300,000.00	\$ 3,418.77	\$ 129,515.87
271	SAA-00294	\$ 49,075.35	\$ 559.26	\$ 21,186.79
	271 claims for	\$ 50,895,458.19	\$ 580,000.00	\$ 21,972,565.32