

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

**SECURITIES AND EXCHANGE
COMMISSION**

Plaintiff

v.

**DONALD ANTHONY WALKER YOUNG,
ET AL.**

Defendants

**OAK GROVE PARTNERS, L.P.,
NEELY YOUNG, AND W.B. DIXON
STROUD JR.,**

Relief Defendants

Civil Action No.: 2:09-cv-01634-JP

**RECEIVER LOUIS C. BECHTLE'S MOTION TO APPROVE
PROPOSED FOURTH INTERIM DISTRIBUTION**

The Receiver, Louis C. Bechtle hereby moves this Court for an order approving the Receiver's Proposed Fourth Interim Distribution. The grounds in support of this motion are set forth in the accompanying memorandum.

Date: September 26, 2014

Respectfully submitted,

/s/ Kevin Dooley Kent
Patricia M. Hamill, Esquire
Kevin Dooley Kent, Esquire
Andrew S. Gallinaro, Esquire
Conrad O'Brien PC
1500 Market Street, Centre Square
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Counsel for Louis C. Bechtle, Receiver

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

<hr/> SECURITIES AND EXCHANGE COMMISSION	:	
	:	
	:	
Plaintiff	:	
	:	Civil Action No.: 2:09-cv-01634-JP
v.	:	
	:	
Donald Anthony Walker Young, et al.	:	
	:	
Defendants	:	
	:	
	:	
Oak Grove Partners, L.P., et al.	:	
	:	
	:	
Relief Defendants	:	
<hr/>		

CERTIFICATE OF SERVICE

I hereby certify that on this date a true and correct copy of the foregoing Motion to Approve Fourth Interim Distribution was filed and served on all counsel of record via the Court's Electronic Filing System, with additional copies served via electronic mail on the following:

Catherine E. Pappas, Esquire
Securities & Exchange Commission
Mellon Independence Center
701 Market Street, Suite 2000
Philadelphia, PA 19106

Robert E. Welsh, Jr., Esquire
Catherine M. Recker, Esquire
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One Logan Square, 18th & Cherry Sts.
Philadelphia, PA 19103

DATED: September 26, 2014

/s/ Kevin Dooley Kent
Kevin Dooley Kent

**IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

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Plaintiff

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**DONALD ANTHONY WALKER YOUNG,
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NEELY YOUNG, AND W.B. DIXON
STROUD JR.,**

Relief Defendants

Civil Action No.: 2:09-cv-01634-JP

**MEMORANDUM OF LAW IN SUPPORT OF RECEIVER LOUIS C. BECHTLE'S
MOTION TO APPROVE PROPOSED FOURTH INTERIM DISTRIBUTION**

Louis C. Bechtle, Receiver for the assets and records of defendants Donald Anthony Walker Young, Acorn Capital Management, LLC, Acorn II, LP and/or any entities that the defendants own or control or in which any of them have an interest (collectively "the Acorn Entities"), respectfully requests that the Court approve the Receiver's Proposed Fourth Interim Distribution consistent with the plan and procedure approved by the Court in its February 23, 2011 Order (Docket No. 224), as modified by the Court's Order of March 25, 2013 (Docket No. 319). The Receiver recommends an interim distribution of \$1.8 million of the Receiver's available cash assets, which amount will establish a 79.16% baseline recovery percentage for the investor victims of the Acorn Entities and increases the average recovery of all investor victims to over 80%.

This document has been posted on the receivership website and served on all counsel who have entered an appearance in this action.¹ In addition, the Receiver will mail copies of the Motion to Approve Proposed Fourth Interim Distribution to all known investor creditors within three (3) business days of this filing. The Receiver will include in the mailing a Notice in the form attached hereto as Exhibit A, which instructs creditors that any objections to the proposed distribution must be filed with the Court within seventeen (17) days.

I. BACKGROUND

A. Procedural History

By Order dated June 25, 2009 (the “Receivership Order”), Louis C. Bechtle was appointed as receiver in the above-captioned matter (hereafter “the Receiver”). Pursuant to the Receivership Order, the Receiver has been tasked with, *inter alia*, preserving the assets of the Acorn Entities; determining the identity of all investors along with the amounts invested and received; liquidating and winding up the business and affairs of the Receivership Entities; and compromising any claim of any creditor of the Receivership Entities in order to provide a just and equitable distribution of Receivership Assets to creditors of the Receivership Entities. See Receivership Order Section II generally; Section X, ¶¶ J, K, P, T.

B. The Approved Claims Procedure and Distribution Plan

On May 14, 2010 the Court approved the Receiver’s proposed Claims Resolution Procedure. Pursuant to that procedure all investor and creditor claims have been resolved and finalized. The original total of all approved claims from net losing investors was approximately

¹ The Receiver’s website address is <http://www.acornreceiver.com>.

\$30.8 million. The original total of all trade creditor claims asserted against the Receivership was \$83,241.² In addition, Oak Grove' original approved claim was \$3,647,762.

On December 22, 2010, the Receiver filed a Motion to Approve the Receiver's Plan for Interim Distribution proposing a \$4 million interim distribution using the pro rata "Rising Tide" methodology.³ The Receiver later proposed to increase the distribution amount to \$5 million. The Court approved the Receiver's proposed distribution, both as to method and amount, on February 23, 2011. Consistent with the Court's first interim distribution Order, on March 29, 2011 the Receiver distributed checks totaling \$5 million.

On September 15, 2011 the Receiver filed a Motion to Approve a Proposed Second Interim Distribution of \$6 million. On November 29, 2011, the Court approved the Receiver's second proposed interim distribution of \$6 million. Distribution checks totaling approximately \$6 million were issued on December 16, 2011.⁴ On April 29, 2013 the Court approved the Receiver's third proposed interim distribution of \$12 million. Distribution checks totaling \$11.9 million were mailed to investors on May 2, 2013.⁵

² On March 25, 2013, the Court entered an Order (Docket No. 319) approving a modified plan of distribution which terminated future distributions to Trade Creditors for the reasons disclosed in the Receiver's February 28, 2013 Motion to Approve Payment of Tax Claims and to Modify Distribution (Docket No. 317).

³ The Rising Tide method seeks to create equality between investors that received no withdrawals during the life of their investment and those that were able to recover some portion, but less than all, of their investments during the operation of the Ponzi scheme, by offsetting an investor's pro rata distribution share with any pre-distribution withdrawals received. A more complete description of the Receiver's Proposed Distribution Methodology is included in the Receiver's December 22, 2010 Motion to Approve Proposed Plan of Interim Distribution (Docket No. 198).

⁴ The amount distributed in the second interim distribution was \$5,856,195.59. The remaining \$143,804.42 of the distribution was designated for Investor 39 and placed in escrow due to a lawsuit the Receiver filed against that investor. That lawsuit has since been resolved and the distribution has been released from escrow and distributed to Investor 39.

⁵ The distribution amount to Oak Grove was reduced by \$100,000 pursuant to the March 25, 2013 Consent Order (Docket No. 320) entered in connection with the Receiver's Motion to resolve his tax dispute with the Internal Revenue Service.

II. PROPOSED FOURTH INTERIM DISTRIBUTION

The Receiver currently recommends a fourth pro rata distribution of \$1.8 million to be distributed consistent with the procedure and methodology outlined in the Receiver's first Interim Distribution, which was approved by this Court on February 23, 2011 (Docket No. 224), as modified by the Court's Order of March 25, 2013 (Docket No. 319).

The current combined value of the Receivership accounts is approximately \$2.5 million. The \$1.8 million recommended distribution amount equals 72% of the Receivership's total assets. This recommended distribution represents a significant amount of the Receivership Estate, while leaving sufficient funds in the Estate pay outstanding professional fees, pay the administrative costs of the Receivership, and take the steps necessary to wind-up the receivership and distribute any remaining assets. The Receiver also needs to maintain a reserve for potential tax liabilities for the post-receivership time period.⁶ In making this recommendation the Receiver has also taken into consideration the current balance of the fees held back through the most recent Fee Application totaling approximately \$380,000.⁷ The Receiver's calculation for this distribution is broken down in the following table using the most current bank balance information available to the Receiver:

⁶ Pursuant to the Receiver's Settlement with the Government for pre-receivership tax liabilities, the Receiver will seek a prompt assessment of post-Receivership tax liabilities under 26 U.S.C. § 6501(d) and 26 C.F.R. § 1.468B-2(m).

⁷ Pursuant to the Court's June 25, 2009 Order of Appointment, the Receiver sought approval to pay 80% of the fees accrued by the Receiver, his counsel and his accountants in each of the quarterly fee applications submitted since the inception of the Receivership (in addition to billing at substantially discounted rates). Per the Court's Order, the remaining 20% is to be held back until the conclusion of the Receivership, at which time the amount held back is to be paid at the discretion of the Court. (Docket No. 64 at Section XV). The Receiver obtained the Court's approval in connection with his Twelfth Interim Fee Application to pay two thirds of the accumulated holdback amount.

Current Assets (as of 8/31/14)	
Bank of America	\$ 1,145,755.35
Merrill Lynch	\$ 1,376,065.93
Alliance Bernstein	\$ 8,506.16
Total	\$ 2,530,327.44
Liabilities	
Current Holdback Amount	\$ 380,581.15
16th Fee Application	\$ 241,732.34
Reserve	\$ 108,013.95
Total	\$ 722,313.49
Distribution Amount	
	\$ 1,800,000.00

The Receiver has calculated the amounts to be distributed to each investor using the Rising Tide Method previously approved by the Court and has provided a summary as well as a detailed schedule of the distribution for the Court's consideration. (See Summary Distribution Table attached as Exhibit B; Detailed Distribution Table by Claimant under Rising Tide Method attached as Exhibit C). The proposed distribution amount will be sufficient to establish a baseline cumulative recovery of 79.16% and the average recovery for all investor victims to just over 80%. Accordingly, pursuant to the distribution methodology previously approved by the Court, all investor creditors who have to date received less than 79.16% of their total investment, and have not otherwise waived their claims as part of a settlement with the Receiver, will be entitled to participate in the proposed distribution. The detailed Distribution Schedule lists each investor creditor by number, the amount each would receive in the proposed distribution, and the updated cumulative recovery percentage for each entity.

III. CONCLUSION

The foregoing reflects the Receiver's best professional judgment for a distribution of receivership assets to the victims of Mr. Young's fraud that is consistent with prior Orders of this

Court and controlling legal authority. Accordingly, the Receiver respectfully requests that the Court grant the Receiver's Motion and enter an order approving this proposed interim distribution so that the Receiver may continue the process of distributing the proceeds of the Receivership estate to the victims of Mr. Young's fraud.

Date: September 26, 2014

Respectfully submitted,

/s/ Kevin Dooley Kent
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Kevin Dooley Kent, Esquire
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Counsel for Louis C. Bechtle, Receiver

EXHIBIT A

NOTICE OF MOTION TO APPROVE FOURTH INTERIM DISTRIBUTION

Donald Anthony Walker Young, Acorn II, L.P. and Acorn Capital Management, LLC
by its Receiver, Louis C. Bechtle
P.O. Box. 59227
Philadelphia, PA 19103
215-523-8307 – mail@acornreceiver.com

**RE: Securities and Exchange Commission v. Young, et al.
United States District Court for the Eastern District of Pennsylvania,
Civil Action No. 09-1634**

September 26, 2014

IMPORTANT NOTICE

Dear Receivership Creditor:

This is an important notification from the federally-appointed Receiver in the above-referenced matter.¹ On September 26, 2014 the Receiver filed a Motion to Approve a Proposed Fourth Interim Distribution, requesting Court approval to distribute \$1.8 million of the Receivership's assets to the Creditors of the Receivership consistent with the plan previously approved by the Court on February 23, 2011, as modified by the Court's Order dated March 25, 2013. A copy of the Receiver's proposed distribution motion is attached to this notice, and has been posted on the Receiver's website at www.acornreceiver.com. If you have an objection to the Receiver's proposed distribution, you must file a response with the Court.

Pursuant to Rule 7.1 of the Eastern District of Pennsylvania Local Rules of Civil Procedure, **responses to the Receiver's Motion are due within seventeen (17) days of this Notice.** Responses to the Receiver's proposed plan must be filed with Court and should not be submitted to the Receiver.

CONRAD O'BRIEN, PC

Patricia M. Hamill, Esq.
Kevin Dooley Kent, Esq.
Andrew S. Gallinaro, Esq.
Counsel for the Receiver

¹ For information regarding the Receivership, including the June 25, 2009 Order Appointing the Receiver, please visit <http://www.acornreceiver.com>.

EXHIBIT B

SEC v. Acorn Capital Management, LLC, et al.
Distribution Summary - 4th Interim Distribution
Rising Tide Method

Claimants	Total Claims	Claim Amount	Pre-Distribution Recovery	1st Interim Distribution		2nd Interim Distribution		3rd Interim Distribution		4rd Interim Distribution		Total Distributions to Date			
				# of Claimants Receiving a Distribution	Distribution Amount	# of Claimants Receiving a Distribution	Distribution Amount	# of Claimants Receiving a Distribution	Distribution Amount	# of Claimants Receiving a Distribution	Distribution Amount	# of Claimants Receiving a Distribution	Total Distribution Amount	Average Cumulative Recovery	
Investors Claims:															
Who Did Not Receive Redemptions	26	\$ 14,842,605	0.00%	26	\$ 3,339,453	26	\$ 2,784,861	26	\$ 4,928,496	26	\$ 696,162	26	\$ 11,748,972	79.16%	
Who Received Redemptions	18	15,755,864	41.26%	7	850,354	11	2,539,497	13	5,806,622	14	932,747	14	10,129,220	81.37%	
Total Investor Claims	44	30,598,469	20.63%	33	4,189,807	37	5,324,358	39	10,735,118	40	1,628,909	40	21,878,192	80.26%	
Oak Grove Partners, LP	1	3,647,762	0.00%	1	791,465	1	660,024	1	1,164,882	1	171,091	1	2,787,462	76.42%	
Trade Creditors	27	83,241	0.00%	27	18,728	27	15,618	0	-	0	-	0	34,346	41.26%	
Total Investor and Claimants	72	34,329,472	10.32%	61	5,000,000	65	6,000,000	40	11,900,000	41	1,800,000	41	24,700,000	69.55%	
Oak Grove Distribution Reduction									100,000				100,000	[A]	
Total Distributions	72	\$ 34,329,472		61	\$ 5,000,000	65	\$ 6,000,000	40	\$ 12,000,000	41	\$ 1,800,000	41	24,800,000		

Note A: Pursuant to the Receiver's Settlement Agreement with the United States and the March 25, 2013 Order of the Court, Oak Grove agreed to forgo \$100,000 of the Third Interim Distribution in satisfaction of the United States' priority position. Accordingly, Oak Grove's third interim distribution of \$1,264,883.83 was reduced to \$1,164,883.83. That one time reduction does not impact the proposed Fourth Interim Distribution.

EXHIBIT C

SEC v. Acorn Capital Management, LLC, et al.
Distribution Amounts - 4th Interim Distribution
Rising Tide Method

Investor #	Claimant Name	Total Contributions	Total Redemptions	Net Transactions	Gross Distribution Amount	1st Interim Net Distribution Amount	2nd Interim Net Distribution Amount	3rd Interim Net Distribution Amount	4th Interim Net Distribution Amount	% Cumulative Recovery to Date
Investors that did not receive redemptions:										
1		\$ 596,855.49	\$ -	\$ 596,855.49	\$ 444,459.04	\$ 134,287.12	\$ 111,985.69	\$ 198,186.23	\$ 27,994.28	79.16%
2		200,000.00	-	200,000.00	148,933.55	44,998.20	37,525.23	66,410.12	9,380.59	79.16%
3		115,000.00	-	115,000.00	85,636.79	25,873.96	21,577.01	38,185.82	5,393.84	79.16%
6		1,073,448.16	-	1,073,448.16	799,362.24	241,516.17	201,406.94	356,439.13	50,347.90	79.16%
7		115,692.49	-	115,692.49	86,152.47	26,029.77	21,706.94	38,415.76	5,426.32	79.16%
9		200,000.00	-	200,000.00	148,933.55	44,998.20	37,525.23	66,410.12	9,380.59	79.16%
10		700,000.00	-	700,000.00	521,267.43	157,493.70	131,338.30	232,435.43	32,832.07	79.16%
11		2,084,041.90	-	2,084,041.90	1,551,918.81	468,890.67	391,020.75	692,007.39	97,747.72	79.16%
15		67,000.00	-	67,000.00	49,892.74	15,074.40	12,570.95	22,247.39	3,142.50	79.16%
16		234,175.07	-	234,175.07	174,382.62	52,687.28	43,937.37	77,757.97	10,983.50	79.16%
22		2,592,268.04	-	2,592,268.04	1,930,378.43	583,236.98	486,377.26	860,764.19	121,585.02	79.16%
24		100,000.00	-	100,000.00	74,466.77	22,499.10	18,762.61	33,205.06	4,690.30	79.16%
27		600,000.00	-	600,000.00	446,800.66	134,994.60	112,575.69	199,230.37	28,141.77	79.16%
30		150,000.00	-	150,000.00	111,700.16	33,748.65	28,143.92	49,807.59	7,035.44	79.16%
33		1,000,000.00	-	1,000,000.00	744,667.75	224,991.00	187,626.14	332,050.61	46,902.95	79.16%
34		10,000.00	-	10,000.00	7,446.68	2,249.91	1,876.26	3,320.51	469.03	79.16%
35		1,000,000.00	-	1,000,000.00	744,667.75	224,991.00	187,626.14	332,050.61	46,902.95	79.16%
42		450,000.00	-	450,000.00	335,100.49	101,245.95	84,431.77	149,422.77	21,106.33	79.16%
43		66,000.00	-	66,000.00	49,148.08	14,849.41	12,383.33	21,915.34	3,095.59	79.16%
46		206,000.00	-	206,000.00	153,401.57	46,348.15	38,650.99	68,402.43	9,662.01	79.16%
47		100,000.00	-	100,000.00	74,466.77	22,499.10	18,762.61	33,205.06	4,690.30	79.16%
60		1,200,000.00	-	1,200,000.00	893,601.30	269,989.20	225,151.37	398,460.73	56,283.54	79.16%
66		1,350,000.00	-	1,350,000.00	1,005,301.47	303,737.85	253,295.30	448,268.32	63,318.98	79.16%
68		43,687.26	-	43,687.26	32,532.49	9,829.24	8,196.87	14,506.38	2,049.06	79.16%
78		350,000.00	-	350,000.00	260,633.71	78,746.85	65,669.15	116,217.71	16,416.03	79.16%
79		238,436.80	-	238,436.80	177,556.20	53,646.13	44,736.98	79,173.09	11,183.39	79.16%
Investors who did not receive redemptions total		14,842,605.21	-	14,842,605.21	11,052,809.52	3,339,452.59	2,784,860.80	4,928,496.13	696,162.00	79.16%
Investors that received redemptions:										
5		577,000.00	42,482.00	534,518.00	429,673.29	87,337.81	108,260.28	191,593.20	27,063.00	79.16%
8		345,000.00	30,692.08	314,307.92	256,910.36	46,929.81	64,731.01	114,557.46	16,181.52	79.16%
13		1,033,418.31	450,000.00	583,418.31	769,553.29	-	-	319,553.29	48,470.37	79.16%
14		4,570,522.00	1,190,600.00	3,379,922.00	3,403,520.35	-	695,275.73	1,517,644.62	214,370.97	79.16%
17		194,606.86	63,750.00	130,856.86	144,917.45	-	16,548.12	64,619.33	9,127.64	79.16%
18		2,117,262.24	1,320,910.36	796,351.88	1,576,656.92	-	-	255,746.56	99,305.85	79.16%
20		2,250,000.00	1,735,000.00	515,000.00	1,675,502.45	-	-	-	46,034.09	79.16%
21		1,200,000.00	250,000.00	950,000.00	893,601.30	19,989.20	225,151.37	398,460.73	56,283.54	79.16%
23		2,200,000.00	409,000.00	1,791,000.00	1,638,269.06	85,980.20	412,777.52	730,511.34	103,186.49	79.16%
26		1,159,442.55	1,677,992.00	(518,549.45)	863,399.48	-	-	-	-	99.77%
28		1,217,421.82	150,000.00	1,067,421.82	906,574.77	123,908.95	228,420.16	404,245.66	57,100.68	79.16%
29		1,905,250.00	1,977,850.00	(72,600.00)	1,418,778.24	-	-	-	-	99.98%
32		850,000.00	879,579.00	(29,579.00)	632,967.59	-	-	-	-	[D]
36		299,175.32	386,082.00	(86,906.68)	222,786.21	-	-	-	-	[D]
37		159,302.62	250,000.00	(90,697.38)	118,627.52	-	-	-	-	99.56%
38		1,000,000.00	937,378.00	62,622.00	744,667.75	-	-	-	-	93.74%
39		2,012,869.39	686,740.00	1,326,129.39	1,498,918.93	-	143,804.42	668,374.51	94,409.51	79.16%
40		702,500.00	1,225,000.00	(522,500.00)	523,129.10	-	-	-	-	87.99%
41		500,000.00	601,612.00	(101,612.00)	372,333.88	-	-	-	-	99.89%
44		233,794.11	346,839.00	(113,044.89)	174,098.94	-	-	-	-	99.75%
48		6,500,000.00	6,138,242.00	361,758.00	4,840,340.41	-	-	-	-	94.43%
49		13,261,415.00	13,470,791.00	(209,376.00)	9,875,348.13	-	-	-	-	101.58%
51		1,700,000.00	2,333,035.00	(633,035.00)	1,265,935.18	-	-	-	-	[D]
53		750,000.00	877,939.00	(127,939.00)	558,500.82	-	-	-	-	[D]
55		3,506,000.00	3,934,157.00	(428,157.00)	2,610,805.15	-	-	-	-	99.94%
56		1,445,000.00	2,051,751.00	(606,751.00)	1,076,044.91	-	-	-	-	[D]
57		11,575,000.00	11,842,755.00	(267,755.00)	8,619,529.26	-	-	-	-	99.99%
58		1,000,000.00	1,142,011.00	(142,011.00)	744,667.75	-	-	-	-	[D]
59		4,000,000.00	5,585,526.00	(1,585,526.00)	2,978,671.02	-	-	-	-	[D]
62		3,200,000.00	2,692,709.00	507,291.00	2,382,936.82	-	-	-	-	84.15%
63		1,000,000.00	1,214,979.00	(214,979.00)	744,667.75	-	-	-	-	[D]
64		750,000.00	1,095,103.00	(345,103.00)	558,500.82	-	-	-	-	[D]
65		312,000.00	353,310.00	(41,310.00)	232,336.34	-	-	-	-	[D]

SEC v. Acorn Capital Management, LLC, et al.

Distribution Amounts - 4th Interim Distribution

Rising Tide Method

Investor #	Claimant Name	Total Contributions	Total Redemptions	Net Transactions	Gross Distribution Amount	1st Interim Net Distribution Amount	2nd Interim Net Distribution Amount	3rd Interim Net Distribution Amount	4th Interim Net Distribution Amount	% Cumulative Recovery to Date
69		2,062,172.84	101,500.00	1,960,672.84	1,535,633.62	362,470.33	386,917.54	684,745.75	96,721.99	79.16%
70		300,000.00	375,969.00	(75,969.00)	223,400.33	-	-	-	-	99.87%
71		1,800,000.00	1,514,406.00	285,594.00	1,340,401.96	-	-	-	-	84.13%
72		2,000,000.00	2,084,413.00	(84,413.00)	1,489,335.51	-	-	-	-	-
73		115,000.00	139,832.00	(24,832.00)	85,636.79	-	-	-	-	99.99%
77		25,000.00	6,000.00	19,000.00	18,616.70	-	4,315.43	8,301.27	1,172.57	79.16%
80		1,350,000.00	180,000.00	1,170,000.00	1,005,301.47	123,737.85	253,295.30	448,268.32	63,318.98	79.16%
Investors who did receive redemptions total		81,179,153.06	71,745,934.44	9,433,218.62	60,451,497.62	850,354.15	2,539,496.88	5,806,622.04	932,747.20	88.03%
Total investor distributions		96,021,758.27	71,745,934.44	24,275,823.83	71,504,307.14	4,189,806.74	5,324,357.68	10,735,118.17	1,628,909.20	83.59%
Other claimants:										
	Archer & Buchanan Architecture, Ltd				3,877.96	2,114.57	1,763.39	-	-	41.26%
	Argyle Electric Inc.				1,252.70	683.07	569.63	-	-	41.26%
	Bartville Harness Shop				215.08	117.28	97.80	-	-	41.26%
	Big Ridge Gun Smiths, Inc.				452.54	246.76	205.78	-	-	41.26%
	Bloomberg Finance L.P.				74.27	40.50	33.77	-	-	41.26%
	C.Sharkey Enterprises Inc.				499.27	272.24	227.03	-	-	41.26%
	Dan Flemal - Flemal Landscape				629.24	343.11	286.13	-	-	41.26%
	E.A Harvey, Inc. - Heating & Air Conditioning				5,197.74	2,834.21	2,363.53	-	-	41.26%
	Eliza Phillips Consulting, LLC dba Phillips Philanthropy Advisors				2,347.79	1,280.20	1,067.59	-	-	41.26%
	Embreeville Mill				450.74	245.78	204.96	-	-	41.26%
	Haynes Garage Inc.				84.85	46.27	38.58	-	-	41.26%
	Jarl Mork				775.99	423.13	352.86	-	-	41.26%
	Kassatly				257.08	140.18	116.90	-	-	41.26%
	Keith Kroeger Associates				7,220.80	3,937.34	3,283.46	-	-	41.26%
	Lehto Lawn Maintenance & Nursery				303.28	165.37	137.91	-	-	41.26%
	Louis L. Mandich - Last Chance Garage				919.61	501.44	418.17	-	-	41.26%
	Oak Grove Partners, LP				2,616,370.74	791,464.79	660,024.12	1,164,881.83	171,090.80	76.42%
	Options Price Reporting Authority (OPRA)				36.31	19.80	16.51	-	-	41.26%
	Orange Pest Control & Service, Inc.				247.57	134.99	112.58	-	-	41.26%
	P&M of Palm Beach				132.72	72.37	60.35	-	-	41.26%
	Paychex, Inc.				144.08	78.56	65.52	-	-	41.26%
	PECO Energy Company				293.39	159.98	133.41	-	-	41.26%
	Pennsylvania State Workers' Insurance Fund				991.52	540.65	450.87	-	-	41.26%
	Pool Care Specialists, Inc.				2,903.35	1,583.13	1,320.22	-	-	41.26%
	Richard Wright				3,079.53	1,679.20	1,400.33	-	-	41.26%
	Swimming Pool Services Inc. d/b/a Caribbean Pool Services & Repairs				233.04	127.07	105.97	-	-	41.26%
	The Dye Preserve				193.46	105.49	87.97	-	-	41.26%
	United Healthcare				1,532.76	835.78	696.98	-	-	41.26%
Total other claimants distributions					2,650,717.41	810,193.26	675,642.32	1,164,881.83	171,090.80	42.52%
Total investor and other claimants distributions		96,021,758.27	71,745,934.44	24,275,823.83	74,155,024.55	5,000,000.00	6,000,000.00	11,900,000.00	1,800,000.00	69.90%
Oak Grove Distribution Reduction								100,000.00		
Total distributions		\$ 96,021,758.27	\$ 71,745,934.44	\$ 24,275,823.83	\$ 74,155,024.55	\$ 5,000,000.00	\$ 6,000,000.00	\$ 12,000,000.00	\$ 1,800,000.00	

Note A: These net winner investors have returned net profits to the Receivership. The cumulative recoveries expressed are less than 100% as a function of the fact that these investors paid interest on the net winnings returned to the Receivership, and are not reflective of a net loss.

Note B: The Receiver has executed a settlement with these investors, who have agreed as part of the settlement to waive any and all claims against the Receivership.

Note C: The Receiver has reached a settlement with these investors to resolve in their entirety any claims that the Receiver contends it may have against those investors (together the "Settling Parties"). The Settling Parties have paid \$1,000,000 to amicably resolve those claims and have agreed not to assert any claims against the Receivership Estate. The Settling Parties expressly deny any liability for any claims the Receiver contends it may have against them.

Note D: The Receiver has reached a settlement with these investors to resolve in their entirety any claims that the Receiver contends it may have against those investors (together the "Settling Parties"). The Settling Parties have paid \$5,500,000.00 to amicably resolve those potential claims and have agreed not to assert any claims against the Receivership Estate. The settling Parties expressly deny any liability for any claims the Receiver contends that it may have against them.

Note E: These claimants are not entitled to further distributions pursuant to the March 25, 2013 Order of the Court.

Note F: Pursuant to the Receiver's Settlement Agreement with the United States and the March 25, 2013 Order of the Court, Oak Grove agreed to forgo \$100,000 of the Third Interim Distribution in satisfaction of the United States' priority position.

Accordingly, Oak Grove's third interim distribution of \$1,264,883.83 was reduced to \$1,164,883.83. That one time reduction does not impact the proposed Fourth Interim Distribution.