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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**
10 **WESTERN DIVISION - LOS ANGELES**

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiff,

14 v.

15 CHARLES P. COPELAND,
COPELAND WEALTH
16 MANAGEMENT, A FINANCIAL
ADVISORY CORPORATION, and
17 COPELAND WEALTH
MANAGEMENT, A REAL ESTATE
18 CORPORATION,

19 Defendants.
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Case No. 11-08607-R-DTB

**FIRST INTERIM APPLICATION
FOR APPROVAL AND PAYMENT
OF FEES AND COSTS TO THOMAS
C. HEBRANK, AS RECEIVER**

Date: April 2, 2012
Time: 10:00 a.m.
Ctrm: 8, 2nd Floor
Judge: Hon. Manuel L. Real

1 Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for
2 Copeland Wealth Management, a Financial Advisory Corporation ("CWM"),
3 Copeland Wealth Management, a Real Estate Corporation ("Copeland Realty"), and
4 their subsidiaries and affiliates (collectively, the "Receivership Entities"), hereby
5 submits his first interim application for approval and payment of fees and
6 reimbursement of expenses. This application covers fees and costs incurred during
7 the period October 25, 2011, through December 31, 2011 (the "Application
8 Period").

9 The Receiver has incurred and seeks interim approval and payment on an
10 interim basis of \$73,651.50 in fees and \$2,432.07 in costs for this Application
11 Period. Detailed descriptions of the services rendered are contained in Exhibit A
12 attached hereto. Exhibit B is a chart reflecting the hours and fees billed to each
13 category of services on a monthly basis during the Application Period. Exhibit C is
14 a summary of the out-of-pocket costs. During the Application Period, the Receiver
15 and his staff have spent 368 hours at an overall blended billing rate of \$200
16 per hour. The Receiver has discounted all fees by ten percent (10%) from regular
17 hourly billing rates.

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I. OVERVIEW

20 A detailed description of the history and status of the case is contained in the
21 Receiver's First Interim Report and Receiver's Report #2. The following is an
22 overview of the Receivership case for the Application Period.

23

A. Receiver's Initial Activities

24 Since his appointment on October 25, 2011, the Receiver has secured the
25 offices of the Receivership Entities, met with and interviewed their employees,
26 caused himself to be added as the sole authorized signatory for their bank and
27 brokerage accounts, gathered and reviewed their financial statements, and caused all
28

1 data on their computer servers and hard drives to be imaged and preserved. As
2 required under 28 U.S.C. § 754, the Receiver has caused the Complaint and
3 Judgment to be filed in the six judicial districts (not including this district) in which
4 the Receivership Entities own property. The Receiver has also caused the
5 Complaint and Judgment to be recorded in the real property records for each county
6 in which the Receivership Entities own Property. The Receivership Entities' mail
7 has been forwarded to the Receiver's office.

8
9 **B. Copeland Realty Business Operations**

10 Copeland Realty's business is essentially to manage the eight commercial
11 properties owned by the various Copeland Real Estate Limited Partnerships. The
12 Receiver has terminated the Copeland Realty employees and closed down the
13 administrative office. The Receiver has taken over operations for the properties,
14 including managing the properties, responding to tenant needs, working on leasing,
15 receiving rents, paying operating expenses and property taxes, and monitoring
16 insurance.

17
18 **C. CWM Business Operations**

19 CWM's business consisted of providing a mutual fund platform at Charles
20 Schwab and TD Ameritrade where approximately 200 clients with assets of
21 approximately \$125,000,000 were provided with financial advisory services. Prior
22 to inception of the receivership, CWM had entered into a transaction to sell its
23 financial advisory business to Elevage Partners, LLC ("Elevage"). The Receiver
24 had to renegotiate provisions of the transaction under tight deadlines in order to (a)
25 limit the receivership estate's exposure to claims, (b) to provide clients with access
26 to a new investment advisor as soon as possible; and (c) complete the sale of the
27 business to Elevage in a timely manner as the value of the business was rapidly
28 diminishing due to the negative publicity associated with the complaint and

1 receivership filing. The sale was approved on November 18, 2011, and closed the
2 same day. The wind down included terminating employees, and dealing with
3 numerous transition issues involving Charles Schwab, TD Ameritrade and client tax
4 and custodial situations and issues.

5
6 **D. Preliminary Forensic Accounting Review**

7 While the Receiver has not yet begun his complete forensic review of the
8 Copeland Entities due to uncertainty regarding the status of the Limited Partnerships
9 as Receivership Entities, the Receiver has performed a preliminary review of the 23
10 Limited Partnerships (which are in the form of Private Equity, Fixed Income, and
11 Real Estate Funds) formed by Copeland Realty and CWM. The balance sheets,
12 which were prepared by Defendant Charles Copeland and Copeland Accountancy,
13 reflect that the Copeland Entities owed one another approximately \$16.4 million on
14 account of intercompany loans, that they invested approximately \$3.1 million in one
15 another, and are additionally owed approximately \$6.5 million on account of loans
16 to limited partners, CWM clients, Charles Copeland and other related parties.

17
18 **E. Miscellaneous Issues**

19 In addition to the issues discussed above, the Receiver has also devoted time
20 to the following important issues and items.

- 21 1. Copeland Properties 18 Bankruptcy – The Greensboro, NC
22 commercial property owned by Copeland Properties 18, LP
23 (“CP18”) is in Chapter 11 Bankruptcy in NC, which was
24 commenced prior to the receivership. Prior to the Receiver’s
25 appointment, CP18 had entered into a Purchase and Sale
26 Agreement (“PSA”) with a potential buyer for the property. The
27 PSA had expired at the time of the Receiver’s appointment. The
28 Receiver’s entered into negotiations with the buyer and

1 attempted to enter into a fifth proposed amendment that would
2 have reinstated the PSA at substantially similar terms. The
3 Receiver obtained an appraisal in order to substantiate the
4 proposed purchase price. However, the buyer reduced their offer
5 at the end of negotiations to a price the Receiver determined did
6 not reflect its market value, and the property is no longer under
7 contract. The Receiver is working with local bankruptcy counsel
8 and the Bankruptcy Administrator to dismiss the bankruptcy
9 case, and upon approval of the Court, to again market the
10 property for sale.

- 11 2. Palm Springs Condominium Sale – The Receiver worked to
12 close the sale of this Copeland Realty asset. The motion was
13 filed on November 18, 2011, and approved by the Court on
14 February 13, 2012. The sale price was \$75,000.
- 15 3. Pending Litigation – Certain of the Copeland Entities, including
16 Copeland Realty, CWM, Copeland Private Equity Two, and
17 Copeland Properties Three, Six, Eight and Twelve are parties in
18 one or more pending lawsuits. The Receiver and his proposed
19 counsel have provided notice of the receivership to the relevant
20 courts and parties in these actions, reviewed pleadings, and
21 corresponded with the parties regarding status of the receivership
22 and their respective actions.
- 23 4. Investor Communications – The Receiver maintains a website to
24 provide investors and others with up to date information
25 regarding the receivership. The Receiver promptly responds to
26 all calls and emails from investors. In addition, the Receiver
27 held a meeting with investors in Redlands, California to provide
28 information regarding the receivership and to answer their

1 questions.

2
3 **II. FEE APPLICATION**

4 The Receiver has recorded its time in the following categories:

- 5 A. General Receivership
- 6 B. Asset Investigation & Recovery
- 7 C. Reporting
- 8 D. Operations & Asset Sales
- 9 E. Claims & Distributions
- 10 F. Legal Matters & Pending Litigation

11 Although some tasks cross multiple categories, effort is made to allocate time
12 to the most appropriate category in each instance.

13
14 **A. General Receivership**

15 This category contains time spent by the Receiver on (a) participating in
16 initial meetings and conferences with the SEC and legal counsel, (b) general
17 administrative matters including reviewing mail, emails and other correspondence
18 directed to the Receivership Entities, (c) providing notice of the receivership to all
19 lenders, vendors and tenants, and related correspondence, (d) general bank account
20 administration; and (e) maintaining and updating the Receiver's website with case
21 information and documents.

22 The Receiver had to research and prepare lists of lenders, vendors, tenants
23 and investors in order to provide proper notifications of the receivership and
24 subsequent relevant actions. In addition, CWM and Copeland Realty maintained
25 investor and banking relationships at four separate firms, several of which proved to
26 be very difficult to work with regarding compliance and operational issues. The
27 Receiver was finally required to consolidate all of the Receivership Entities at a new
28 financial institution in order to alleviate these operational issues and problems.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	113.8	\$22,342.50
J. Waters	Managing Director	\$180	6.0	\$630.00
R. Waters	Administrative	\$67.50	9.0	\$607.50
Administrative	Administrative	\$67.50	8.0	\$540.00
TOTAL			136.8	\$24,120.00
Avg. Hourly Rate		\$176.32		

B. Asset Investigation & Recovery

Services in this category include time spent during the Application Period on (a) initial takeover and meetings with Defendant Charles Copeland and the employees of the Receivership Entities to understand their operations and assets, (b) review of entity financial statements and accountings, (c) analysis of assets and liabilities, including entity receivables and payables, investments, and related party transactions; and (d) securing receivership estate assets, including recovery of funds.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	47.0	\$10,575.00
J. Waters	Managing Director	\$180	6.0	\$1,080.00
TOTAL			53.0	\$11,655.00
Avg. Hourly Rate		\$219.91		

C. Reporting

This category contains time spent by the Receiver preparing the Receiver's Preliminary Report, which was filed on November 18, 2011, and attending the related Court hearing on December 19, 2011.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	9.4	\$2,115.00
TOTAL			9.4	\$2,115.00
Avg. Hourly Rate		\$225.00		

D. Operations & Asset Sales

Time billed in this category relates to the Receiver’s (a) management and oversight of the real estate properties, (b) management and oversight of the financial advisory business, including performing mutual fund trades at the direction of clients until the Elevage sale closed, (c) performing all accounting functions of the Receivership Entities, including making deposits, paying expenses, recording entries in the accounting system, preparing financial reports, and reconciling bank accounts, and (d) marketing and sale of receivership assets, including the financial advisory business and the condominium in Palm Springs.

As previously discussed, the Receiver had to expend considerable effort in order to renegotiate and close the Elevage sale under great time pressure. The Receiver has also requested from this Court authority to engage in leasing activity for the Real Estate Limited Partnerships. The Receiver has responded to an “Invitation to Lease Space” from the Commonwealth of Kentucky for substantially all of the vacant space associated with Copeland Properties Nine, L.P. The Receiver has also issued a 3 Day Notice to Pay or Quit to a tenant on Copeland Properties 15, L.P. with four months of unpaid rent, and has also shown this property to a perspective tenant to lease vacant space.

The Receiver has spent substantial time dealing with delinquent property issues including deferred maintenance issues, unpaid invoices which have resulted in threats to cut off services and utilities, unpaid insurance and property taxes, lender compliance issues, preparing common area maintenance (“CAM”) reconciliations, changing over utilities and rental income and mortgage payment

1 processes, dealing with unresolved issues with property managers, and reviewing
2 loan and other files in order to properly manage the properties.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	116.3	\$27,517.50
J. Waters	Managing Director	\$180	18.1	\$3,258.00
L. Ryan	Accounting	\$90	20.4	\$1,836.00
TOTAL			154.8	\$32,611.50
Avg. Hourly Rate		\$210.67		

9
10 **E. Legal Matters & Pending Litigation**

11 Time billed in this category includes the Receiver's work on (a) issues
12 relating to actions against the Receivership Entities pending at the time of the
13 Receiver's appointment, (b) meetings with legal counsel; and (c) oppositions and
14 filings related to the operation of the receivership.

Name	Title	Rate	Hours	Fees
T. Hebrank	Receiver	\$225	14.0	\$3,150.00
TOTAL			14.0	\$3,150.00
Avg. Hourly Rate		\$225.00		

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20 **F. Costs**

21 The Receiver requests that the Court approve \$2,432.07 in costs. A detailed
22 listing of each expense is summarized in Exhibit C. The Receiver charges \$.15 per
23 page for copies and all other items are billed at actual cost. Any travel reflects
24 coach airfare and reasonable accommodations billed at cost.

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IV. CONCLUSION

The Receiver has worked diligently and efficiently in fulfilling his duties and has provided valuable service in that regard.

WHEREFORE, the Receiver requests an order:

1. Approving \$73,651.50 in fees and \$2,432.07 in costs incurred by the Receiver during the Application Period, and authorizing payment on an interim basis of \$76,083.57 from available receivership estate assets; and
2. Granting such other and further relief as is appropriate.

Dated: February 21, 2012

By: 
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT A

SEC - Copeland
October 2011

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation							
						A	B	C	D	E	F		
10/04/11	Review complaint, appointment order, asset sale agreement and other case documents.	1.0	Hebrank, T.	\$ 225.00	\$ 225.00	1.0							
10/06/11	Conferred with Atty Fates on case (5). C/C with SEC on case (5).	1.0	Hebrank, T.	\$ 225.00	\$ 225.00	1.0							
10/06/11	Review and comment on proposed order, other procedural matters. Discuss with Atty Fates.	1.2	Hebrank, T.	\$ 225.00	\$ 270.00	1.2							
10/12/11	Locate and engage forensic imaging firm. Review contract with Huron Consulting.	0.7	Hebrank, T.	\$ 225.00	\$ 157.50	0.7							
10/20/11	Conferred with Atty Fates. Prepare takeover checklist and prepare for conference call with Defendants' counsel.	0.6	Hebrank, T.	\$ 225.00	\$ 135.00	0.6							
10/21/11	Receive signed order and review (2). Assemble takeover team and review documents in preparation for takeover (1.6). Review and execute contracts with Huron Consulting and Allen Matkins (4). Met with and T/Cs with Atty Fates re: current status, APA and set up calls re: Elevage sale (1.4).	0.8	Hebrank, T.	\$ 225.00	\$ 180.00	0.8							
10/25/2011	Reviewed Order and prepared for takeover.	3.9	Hebrank, T.	\$ 225.00	\$ 877.50	2.5			1.4				
10/26/2011	Travel to/from Redlands and Rancho Mirage offices (50% Rate)	1.0	Walters, J.	\$ 180.00	\$ 180.00	1.0							
10/26/2011	Met with Charles and Lawrence Copeland (1.5). Met with Don Copeland and David Rapp re: Realty (2.0). Met with and called banks to change account authorizations (2.0). Other takeover issues and imaging (5)	5.0	Hebrank, T.	\$ 112.50	\$ 562.50	5.0							
10/26/2011	Travel to/from Redlands and Rancho Mirage offices (50% Rate)	8.0	Hebrank, T.	\$ 225.00	\$ 1,800.00	2.0	4.0						
10/26/2011	Met with Charles and Lawrence Copeland in Redlands. Met with Don Copeland and David Rapp in Rancho Mirage to review details of individual real estate assets. Reviewed electronic files.	5.0	Walters, J.	\$ 90.00	\$ 450.00	5.0							
10/27/2011	Met with Charles Copeland re: company financials and other takeover issues (3.5). Address computer imaging issues (5). Met with and called Lawrence Copeland and Christi Higdon re: Schwab and TD account changeovers (1.0). T/C's with banks re: account turnovers (6). Review LP management agreements (5). Demier on issues with Atty Fates (5). Conf Call with Elevage (6). Discuss Financial Advisory business marketing with Jeff Bottomley (3)	6.0	Walters, J.	\$ 180.00	\$ 1,080.00	6.0							
10/27/2011	Met with Charles Copeland re: company financials and other takeover issues (3.5). Address computer imaging issues (5). Met with and called Lawrence Copeland and Christi Higdon re: Schwab and TD account changeovers (1.0). T/C's with banks re: account turnovers (6). Review LP management agreements (5). Demier on issues with Atty Fates (5). Conf Call with Elevage (6). Discuss Financial Advisory business marketing with Jeff Bottomley (3)	3.0	Hebrank, T.	\$ 112.50	\$ 337.50	3.0							
10/28/2011	Conf Call with UST on CP18 (6). Conf Call with SEC (5). Conf Call with Elevage (4). Conf Call with Atty's Zero and Fates (1.2). Met with Pacific Western Bank, calls with Legal re transferring bank accounts (1.4). Calls with Schwab and TD re: legal, notices, account authorizations, other transition issues (1.5). Conduct client trades with TD (6). Address issues and obtain information on CP 18 (1.0). Download and review documents obtained from CWM (1.0).	7.8	Hebrank, T.	\$ 225.00	\$ 1,770.00	0.8	5.5	1.0					0.6
10/30/2011	Respond to emails and correspondence (8). Request and review information on CP 18 (6). Organize notes, financials, project files (2.0).	8.2	Hebrank, T.	\$ 225.00	\$ 1,845.00	1.9	1.0	4.1					1.2
10/31/2011	Conf Call with UST and local counsel on CP18 BK Case (8). Conf Call with Atty's Zero, Fates and Hall (7). Conf Call with SEC (7). Conf Call with Charles Copeland (6). Discuss CP18 BK issues and strategy (1.0). T/Cs with Schwab, TD on authorization and legal issues (8). Mutual Fund trades for clients (7). Clear outstanding bank checks (3). Met with Pacific Western Bank, contact First CA Bank (6). Review and address payroll funding (6). Review investor statement disclosure issues (6). Review Palm Springs condo sale issue (4). Discuss plan for receivership estate funding, investor and note payable issues (8)	3.4	Hebrank, T.	\$ 225.00	\$ 766.00	2.8			0.6				
SubTotal Fees		82.9			\$ 12,282.50	\$11.1	18.5	0.0	12.9	0.0			2.4
					\$ 213.80								
					\$								
					\$								
Grand Total					\$ 12,476.30								

50.9	Hebrank, T.	\$225.00	\$10,652.50	\$3,397.50	\$3,712.50	\$0.00	\$2,802.50	\$0.00	\$540.00
12.0	Walters, J.	\$180.00	\$1,710.00	\$930.00	\$1,080.00	\$0.00	\$0.00	\$0.00	\$0.00
82.9			\$12,282.50	\$4,027.50	\$4,792.50	\$0.00	\$2,802.50	\$0.00	\$540.00

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
						A	B	C	D	E	F
11/5/2011	Prepare bank account summary (1.2). Transfer and convert QuickBooks financial files, create excel company financial statements (3.0).	4.2 Hebrank, T.		\$ 225.00	\$ 945.00		4.2				
11/7/2011	Perform stock trades (4). Clear outstanding checks (2). Review and execute Elevage sale amendments (6). Calls from investors (5). T/Cs re: operational issues with Copeland Realty and property management (1.2). Investigate and calls re: first trust deed on CP-15 (1.0). Make deposits, open new PWB account for Copeland FA (9). Discuss CP-18 proposed property sale amendments (5). Follow up on rent and management fee issues (7). Open and review mail (4). Make additions to website for Elevage sale (3).	6.7 Hebrank, T.		\$ 225.00	\$ 1,507.50					4.6	
11/7/2011	Discuss CP-18 proposed property sale amendments with T. Hebrank. Reviewed lender and tenant notification letters.	1.2 Waters, J.		\$ 180.00	\$ 216.00					1.2	
11/8/2011	Prepare and send out Copeland Wealth Mgmt investor notification letters.	3.0 Administrative		\$ 67.50	\$ 202.50						
11/8/2011	Investigate additional Schwab & TD accounts, provide additional authorizations (8). Stock trades (4). Initiate and review Copeland Realty lease termination (4). Review property mgmt contracts, and negotiate termination terms (9). T/Cs with lenders and investors (1.0). Review mail, pay bills, make deposits (1.5). Draft, finalize and post investor notification letter (6). Follow up on additional insured (2). T/Cs with Atlys Fates and Adams on CP-18 issues, upcoming court appearance, proposed contract amendment (1.0). Prepare Copeland entities summary sheet (1.2). Begin preparing related entities loans payable, receivable and equity (1.6).	9.8 Hebrank, T.		\$ 225.00	\$ 2,205.00		2.8			3.7	
11/8/2011	CP-18 Conf Calls with Atly Fates and J. Waters over status and proposed 5th amendment (7). Discuss terms and status of Palm Springs Condo sale (3). Add and change documents on website (4). Discuss CP-17/CP2 mortgage payment and funding. Go to PWB to make wife transfer to pay mortgage (1.0). Execute stock trades (3). Discuss Schwab access issues (6). FA and investor client calls and correspondence (1.0). CP-18 Court hearing update (2). Set-up PWB online access (5). Meet with Chuck Copeland and Atly Fates to review outstanding issues and entity financial statements (4). Execute releases on property mgmt contracts and provide instructions (5).	9.5 Hebrank, T.		\$ 225.00	\$ 2,137.50		4.0			3.6	
11/8/2011	CP-18 Conf Calls with Atly Fates over status and proposed 4th and 5th amendments (5). Discuss terms and status of Palm Springs Condo sale and review correspondence from broker D. Larson (3).	0.8 Waters, J.		\$ 180.00	\$ 144.00					0.8	
11/10/2011	Contact Post Office re: change of address issues (4). Stock trades and call in instructions for distributions (7). Review and approve CP-18 lender letter, review rent payment issues, other correspondence re: buyer amendment, sales price, upcoming BK court hearings, other related issues (1.5). Review and open mail. Scan and send bank statements (1.2). Make deposits, review bills, determine payment on pre-receivables items, sign checks and send payments (2.0). investor end client phone calls (1.0).	6.8 Hebrank, T.		\$ 225.00	\$ 1,530.00		2.6			4.2	
11/11/2011	Investor, client and attorney calls re: notification letters (2.5). Stock trades, disbursement instructions and calls with Schwab and TD (1.5). Locate storage for records (7). Organize files, bank, deposit and disbursement records by entity (1.5). Review CP-18 correspondence and status of buyer agreement (5). Locate and review secured lender, tenant and vendor information for current status, delinquencies and notification letters. Discuss same with Atly Fates, J. Waters and D. Copeland (1.5).	8.2 Hebrank, T.		\$ 225.00	\$ 1,845.00		4.7			3.5	

Billing Category Allocation

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation						
						A	B	C	D	E	F	
11/11/2011	Review CP 18 buyer agreement. Review issues on other Copeland assets with T. Hebrank and Atty Fates.	0.9 Waters, J.		\$ 180.00	\$ 162.00					0.9		
11/11/2011	Begin to prepare vendor and tenant notification letters.	0.5 Waters, R.		\$ 67.50	\$ 33.75	0.5						
11/13/2011	Work on Fixed Income, Realty and CP LPs summary balance sheets and classifications (1.4). Work on related party schedules of assets, liabilities, equity (1.5)	2.9 Hebrank, T.		\$ 225.00	\$ 652.50		2.9					
11/14/2011	Review mail and correspondence (6). Respond to investors and clients (7). Met with Don Copeland and J. Waters re: CP LP real estate assets and issues. Contact CP09 leasing agent. Obtain and review physical records (4.0). Broker trades (3). Discuss Elevage sales status with Charles Schwab (3). Make deposits, correct PWB online access (6).	6.5 Hebrank, T.		\$ 225.00	\$ 1,462.50	5.9				0.6		
11/14/2011	Met with Don Copeland and T. Hebrank regarding all Copeland real estate assets.	2.0 Waters, J.		\$ 180.00	\$ 360.00	2.0				2.0		
11/14/2011	Prepare vendor and tenant notification letters.	2.0 Waters, R.		\$ 67.50	\$ 135.00							
11/15/2011	Coordinate final vendor and tenant notifications with R. Waters (4). CP18 communications and open DIP account (7). Pay CP LP expenses (5). Open and process mail (8). Do change of address forms for all investment accounts (8). Receive notice of Elevage sale approval. Request items needed for closing, and discuss closing with Atty Fates (1.0). Inquire as to insurance coverage and quotes (4). Provide summary of gross related party loans (6). Prepare entity and investor related party summary schedules (1.0). Contact C-III re: CP09 loan delinquency and holdbacks (4). Request QuickBooks updates (2). Correct PCWV online access issues, review account balances (6). Contact conservator on CP08 (3). Misc correspondence (5).	8.0 Hebrank, T.		\$ 225.00	\$ 1,800.00	2.9	1.6			3.5		
11/15/2011	Process change of address forms for all Copeland entities.	1.0 Waters, R.		\$ 67.50	\$ 67.50	1.0						
11/16/2011	Open CP DIP account at US Bank and make initial deposit (8). Work on Elevage closing issues - multiple TICs with Atty Fates, arrange for documents to be delivered, work on advisory fee issue for interim period, etc. (2.5) Conduct trades (4). TICs with investors (7). Process and fund payroll (5). Request, obtain and review QuickBooks transaction reports and bank balances for report (1.3). Make deposits, review and sign checks (5) Draft FA client letter for Elevage sale and closing of CWM FA business and close out issues (1.4). Work on summary investment schedules - N/R, N/P and equity (1.0)	9.1 Hebrank, T.		\$ 225.00	\$ 2,047.50	2.9	2.3			3.9		
11/16/2011	Conference calls with B. Glaser of the Weitzman Group re issues relating to the purchase of CP18.	0.8 Waters, J.		\$ 180.00	\$ 144.00					0.8		
11/17/2011	Stock trades (9). Meeting with J. Waters and Atty Fates on open and upcoming issues (1.5). Work on Elevage closing and open issues re: same (2.0). Investor calls (5). Review and work on Receiver's Preliminary Report to Court (1.0). Prepare related party notes schedules and summary for Receiver's Report (3.0). CP LP loan issues and correspondence (6). Update call with SEC (1.0). Review and execute Palm Springs property declaration (4).	10.9 Hebrank, T.		\$ 225.00	\$ 2,452.50	1.5	3.0		1.0	5.4		
11/17/2011	Meeting with T. Hebrank and Atty Fates on open and upcoming issues.	1.5 Waters, J.		\$ 180.00	\$ 270.00					1.5		
11/18/2011	Prepare exhibits to Preliminary Report (1.5). Work on final details to Elevage sale closing. TICs to Schwab, TD Ameritrade, C. Coffman. Finalize client notification letter. Post items to website (1.8). Contact PWB for account hold removal, wire funds for CP5 loan payment (5).	3.8 Hebrank, T.		\$ 225.00	\$ 855.00	2.3				1.5		
11/20/2011	Review property files delivered by D. Copeland.	3.0 Waters, J.		\$ 180.00	\$ 540.00					3.0		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation									
						A	B	C	D	E	F				
11/20/2011	Review loan files for lender information; contact lenders for addn. information.	2.5	Walters, R.	\$ 67.50	\$ 168.75	2.5									
11/21/2011	Review and respond to correspondence.	0.4	Hebrank, T.	\$ 225.00	\$ 90.00	0.4									
11/22/2011	Review and respond to correspondence.	0.4	Hebrank, T.	\$ 225.00	\$ 90.00	0.4									
11/22/2011	Conference call with L. Fournier re status / details of property and tenant prospects at CP 8.	0.6	Walters, J.	\$ 180.00	\$ 108.00				0.6						
11/23/2011	Review and respond to correspondence.	0.3	Hebrank, T.	\$ 225.00	\$ 67.50	0.3									
11/23/2011	Conference call with B. Salzbury re statement of qualifications and status of tenant and property re CP10.	0.8	Walters, J.	\$ 180.00	\$ 144.00				0.8						
11/27/2011	Contact lenders and prepare notification letters.	1.0	Walters, R.	\$ 67.50	\$ 67.50	1.0									
11/28/2011	Review and respond to correspondence.	0.6	Hebrank, T.	\$ 225.00	\$ 135.00	0.6									
11/28/2011	Contact lenders and prepare notification letters.	2.0	Walters, R.	\$ 67.50	\$ 135.00	2.0									
11/29/2011	Open and respond to forwarded mail (2.0). Respond to email, including investors, lenders, others (1.5). Review and process payroll items (6). Pay bills, prepare deposits (8). T/Cs re: CP9 property lease (4). Review and sign legal counsel conflict waivers (4). Follow up on CP18 sale status (3). Inquire as to November tenant rent and mortgage payments (3). Review CP9 and CP10 meeting demand letter, discuss with Atty Fates (3).	6.6	Hebrank, T.	\$ 225.00	\$ 1,485.00	3.5					3.1				
11/30/2011	Review Elevage client transfer schedule and email from counsel. Discuss with Atty Fates, conf call with Elevage counsel. Follow up with TD Ameritrade. Follow up calls on updates (1.5). T/Cs with lenders (5). Reconcile and review November activity on rent payments and mortgage payments (1.0). Follow up on unpaid rent (5). Contact tax preparer, discuss employment (5). Review and finalize response to CP9 and CP10 meeting demand letter (7). Discuss insurance with broker, review policy information (5). Conf Call with broker on CP9 potential lease (5). Contact tenant on unpaid rent (3). Request Fixed Income Funds note payments (3). Investor and broker correspondence (4).	6.7	Hebrank, T.	\$ 225.00	\$ 1,507.50	0.5					6.2				
	SubTotal Fees	167.3			\$ 34,452.00	60.7	26.7	2.5	76.9	0.0	0.5				
					\$ 1,596.73										
					\$ -										
					\$ -										
	Grand Total				\$ 36,048.73										

136.9	Hebrank, T.	\$ 225.00	\$ 30,915.00	\$ 10,170.00	\$ 6,007.50	\$ 562.50	\$ 14,062.50	\$ -	\$ 112.50
14.4	Walters, J.	\$ 190.00	\$ 2,592.00				\$ 2,592.00		
9.0	Walters, R.	\$ 67.50	\$ 607.50	\$ 607.50					
5.0	Administrative	\$ 67.50	\$ 337.50	\$ 337.50					
167.3		\$ 34,452.00	\$ 11,115.00	\$ 6,007.50	\$ 562.50	\$ 16,654.50	\$ -	\$ 112.50	

SEC - Copeland
December 2011

Billing Category Allocation											
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
12/1/2011	Transfer funds for payments and overdrafts (.4). Review and execute Allen Matkins waiver conflict letters (.6). T/C with State of KY re: CP9 space, payments and RFP for additional space. Discuss with J. Waters (.7). Discuss tax preparation with Ally Fates, D. Levine. Request copies of returns and review status (.9). Review and respond to correspondence and mail (1.0). CP15 follow up on past due rent and payment to lender. Review related legal letter and discuss with Ally Fates (.8). Receive and review insurance information, additional insureds, and quotes for coverage (.7). Discuss and review CP9 and CP10 attorney actions (.5). Follow up on status of CP18 sale (.3).	5.9	Hebrank, T.	\$ 225.00	\$ 1,327.50	2.5			2.9		0.5
12/1/2011	Conference call with T. Hebrank and B. Hoover with the State of KY regarding an RFP for additional space at CP9.	0.7	Waters, J.	\$ 180.00	\$ 126.00				0.7		
12/2/2011	Discuss CP9 loan status, reserve funds, potential rentals, and tenant improvements with lender, Ally Fates and J. Waters (1.0). Review checks received with C. Copeland (.4). Request information from Copeland Group (.3). Calls from CP9 and CP10 investors re: meeting with Ally. Discuss with Ally Fates, SEC. Review related attorney correspondence (1.2). Review bank accounts re: funds available for lender and other payments (.5). Follow up on insurance issues (.4). Mail and other correspondence (.5).	4.3	Hebrank, T.	\$ 225.00	\$ 967.50	1.2			1.9		1.2
12/2/2011	Conference with T. Fates and T. Hebrank regarding Kentucky State requirements for leasing additional space at CP 9.	1.0	Waters, J.	\$ 180.00	\$ 180.00				1.0		
12/4/2011	Review and respond to email, open issues (1.3). Review invoices in preparation of A/P run (.6).	1.9	Hebrank, T.	\$ 225.00	\$ 427.50	1.3			0.6		
12/5/2011	Review mail received and respond as appropriate. Review and respond to misc. correspondence (.7). Make wire transfers for loan payments (.4). Make deposits to banks (.6). Follow up on rent payments and mortgage payments due (.4). Discuss property issues with brokers (.4). Review CP9 lease and buildout proposal from C. Thomas, review other options (.6). Discuss open issues and upcoming plans with D. Copeland (.3). Update on outstanding legal issues with Ally Fates (.4).	3.8	Hebrank, T.	\$ 225.00	\$ 855.00	0.7			2.7		0.4
12/6/2011	Conf Call with J. Waters on status, issues for CP LPs (.7). Review CP18 outstanding issues, discuss strategy with Ally Fates re: bankruptcy status (.6). Conf Call and discuss with Ally Fates and SEC re: legal representation issues (.8). Review insurance information on CP9 (.3). Arrange meeting with D. Copeland (.3). Review correspondence on PS condo closing request (.2). Review legal waivers (.3). Correspondence and T/Cs with Ally Fates re: Schwab, TD Ameritrade and Elevage transaction details (1.0). Vendor calls and correspondence re: property issues and payments (.8). Rent payment analysis (.5). Inquire as to property tax payment status (.3).	5.8	Hebrank, T.	\$ 225.00	\$ 1,305.00				5.0		0.8
12/8/2011	Call with T. Hebrank regarding status of all Copeland entities. Review leasing and construction proposal from C. Thomas relating to CP 9.	1.5	Waters, J.	\$ 180.00	\$ 270.00				1.5		

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation						
						A	B	C	D	E	F	
12/7/2011	Conf Call with Allys Fates and Adams re. CP18 status and steps going forward. Follow up (.8) Review invoices and AP in detail, sign and distribute checks. Bundle up remaining items for D. Copeland to process (1.4). Close First CA Bank bank accounts and clear outstanding items (.6). T/Cs with lenders on payment and property tax issues (1.0). Follow up on outstanding property tax liabilities (.6). Wire transfer - US Bank for CP18 payment (.5). Make bank deposits at PWB (.5). Open and process mail, misc correspondence (.5).	5.9	Hebrank, T.	\$ 225.00	\$ 1,327.50	1.1						
12/8/2011	Review CP8 RFP from Commonwealth of Kentucky, and build-out proposal from C. Thomas. Discuss situation with J. Waters and D. Copeland. Prepare and submit response to KY (2.5). Review and discuss Lavine tax employment application and duties (.5). Discuss and follow-up on Elevage, TD Ameritrade, Schwab consent and transition issues, review with Alty Fates (1.0). Review legal employment application issues and status (.4). Discuss upcoming hearing with Alty Fates (.4). Review mail and misc correspondence (.5). Review loan files (.6). Calls from investors re: upcoming hearing (.5).	6.4	Hebrank, T.	\$ 225.00	\$ 1,440.00	1.5				4.1		0.8
12/8/2011	Review property documents send from L. Fournier relating to New York CP assal.	0.5	Waters, J.	\$ 180.00	\$ 90.00					0.5		
12/9/2011	Vendor and investors calls. Contact Schwab re: client disclosure (.8). Process bills, invoices, make payments (.5). Misc mail and correspondence (.4). Conferred with Alty Fates on outstanding issues (.4). T/C from Alty Richter on investor issue, discuss with Alty Fates (.4). Discuss lender correspondence on CP18 (.2).	2.7	Hebrank, T.	\$ 225.00	\$ 607.50					1.9		0.8
12/12/2011	Met with D. Copeland on LP issues, tenants, rents, A/P, transition (1.5). Research property taxes, inquire with Assessor's Office, locate payment vouchers, make payments (1.0). T/Cs from investors and attorneys (.6). Open mail, misc correspondence (.6). Pay bills, make deposit at PWB (.8). Review opposition filed by CP10. Discuss with Alty Fates (1.0). Make arrangements for LP accounting, bank change (.6).	6.1	Hebrank, T.	\$ 225.00	\$ 1,372.50	1.2				3.9		1.0
12/13/2011	Review and research IRA custodian letter notification and potential responses (1.0). Make bank deposits (.4). Conf Call with Atlys Zaro and Fates on upcoming hearing and opposition (1.0). Obtain and review CP10 Mgmt Agreement (.4). Review CP10 investor activity vis a vis other entities (.8). Prepare investor schedules of all investments and loan receivable and payable activity (2.4). Conf Call with SEC (.8). Discuss reply to CP10 Opposition with Alty Fates (.4).	7.2	Hebrank, T.	\$ 225.00	\$ 1,620.00	0.8			1.8			1.4
12/14/2011	Open mail, distribute, take action, misc correspondence (1.0). Organize project documents (.5). Obtain proposals and get information from attorneys re: potential representation (.7). Prepare W-9's for all entities. Provide info to US Bank for new accounts (1.0). Review reply to CP10 opposition. Discuss with Alty Fates and SEC (1.4). Contact investment firms re: custodian issue (.5).	5.1	Hebrank, T.	\$ 225.00	\$ 1,147.50	3.7						1.4
12/15/2011	Finalize and review items relating to opposition to CP10 filing. Review SEC reply and Receiver final reply to opposition on CP10 (1.6). Calls with vendors and investors (.5). Review custodian related investment issues (.5). Review correspondence and filings in CP18 BK case (.5). Review open issues with Alty Fates (.4). Work on forensic accounting plan for Copeland entities (.6).	4.1	Hebrank, T.	\$ 225.00	\$ 922.50	1.0			0.8			2.0
12/16/2011	Send out CP18 investor letters re: sale status.	1.0	Administrative	\$ 67.50	\$ 67.50	1.0						

Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation						
						A	B	C	D	E	F	
12/18/2011	Calls and review of upcoming Court hearing (.7). Conferred with TD Ameritrade, others on custodian related issues (1.2). Review and sign release on CP12 security deposit (.3). Finalize and send CP18 investors letter re: sale (1.0). Update website with recent filings and correspondence (.5). Conf Call with SEC and Allys Fates and Zaro (.8). Investor calls, mail, and misc correspondence (.8).	5.3 Hebrank, T.	\$ 225.00	\$ 1,192.50	3.0					1.5		0.8
12/18/2011	Review documents and prepare notes for Court hearing.	2.0 Hebrank, T.	\$ 225.00	\$ 450.00				2.0				
12/19/2011	Travel from LA for Court hearing. (50% Rate)	6.0 Hebrank, T.	\$ 112.50	\$ 675.00	6.0							
12/19/2011	Attend Court hearing. Met with Allys Fates and Zaro. Met with counsel for Flagstar and CP10. Met with SEC. (1.9)	1.8 Hebrank, T.	\$ 225.00	\$ 405.00				1.8				
12/20/2011	Review issue of legal representation with Allen Matkins. Contact attorneys re: potential engagement on receivership (3.0). Corresponded with Ally Lieb re: Flagstar Bank (.2). Correspondence and T/C with Ally Adams on CP18 bankruptcy case (.6). Discussed employment application and process with D. Lavine (.4). Discussed legal representation issue with SEC (.3). Reviewed mail and misc. correspondence (.7). Opened bank accounts with US Bank (.5).	5.7 Hebrank, T.	\$ 225.00	\$ 1,282.50	4.4			1.3				
12/21/2011	Conferred with Allys Fates and Ally Leib re: Flagstar loan on CP10 (.7). Discuss results of hearing re: Palm Springs condo sale with J. Waters and broker (.8). Discuss employment application of tax firm with D. Lavine, Ally Fates and Court Clerk (1.0). Vendor and investor calls (.8). CP15 tenant call re: insurance and follow-up (.7). Respond to issue of custodian accounts on client IRAs (.9). Conferred with potential attorneys for employment (1.0). Met with D. Copeland and L. Ryan to transition accounting. Review open issues and invoices. Complete opening of new accounts (1.8).	7.5 Hebrank, T.	\$ 225.00	\$ 1,687.50	2.8					4.7		
12/21/2011	Met with T. Hebrank and D. Copeland regarding transferring of accounting duties, reviewed outstanding payables, rents and mortgages for real estate properties (1); conferred with T. Hebrank re: outstanding items (.5)	1.5 Ryan, L.	\$ 90.00	\$ 135.00						1.5		
12/22/2011	Respond to inquiries re: asset custodian issue (.4). Discuss engagement with potential legal counsel (.8). CP7 lender communications (.5). Discuss CP15 tenant insurance issue (.3). Correspondence with attorney on CP10 (.4). Correspondence with investors, open and process mail (1.1). Follow up on acct issues with L. Ryan (.5). Complete opening of bank accounts with US Bank, make initial deposits (.8). C. Copeland correspondence (.2).	5.0 Hebrank, T.	\$ 225.00	\$ 1,125.00	1.9						3.1	
12/22/2011	Began setting up QuickBooks; conferred with IT regarding installation of same (.9).	0.9 Ryan, L.	\$ 90.00	\$ 81.00							0.9	
12/23/2011	Investor calls (.7). Call re: Redlands meeting rooms (.7). Make mortgage payments (.4). Conferred with R. Kipperman, trustee for CF13 (.3).	2.1 Hebrank, T.	\$ 225.00	\$ 472.50	1.4					0.7		
12/27/2011	Review and process mail (.8). Research Adv. Desert Sleep tenant nonpayment issue (.5). Confer with D. Copeland on employment, wrap-up issues (.5)	1.8 Hebrank, T.	\$ 225.00	\$ 405.00	0.8						1.0	
12/27/2011	Continued to work on setting up QuickBooks files including meeting with IT (4.7).	4.7 Ryan, L.	\$ 90.00	\$ 423.00							4.7	
12/29/2011	Termination letter and process final payroll for D. Copeland (.8). Review and respond to CP18 MORs (.5). Prepare attorney solicitation email, discuss with law firms (1.0). T/Cs with CP7 lender, loan servicer, tenant re: late fees and property taxes (1.0). Contact CP15 tenant re: unpaid rent (.6). Review and process and forward mail received (.6). Close bank accounts at PWB (.4).	4.9 Hebrank, T.	\$ 225.00	\$ 1,102.50	2.0						2.9	

Billing Category Allocation											
Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	A	B	C	D	E	F
12/28/2011	Continued to work on setting up QuickBooks and transferring files from D. Copeland. Set up accounting software to prepare vendor payments. Required assistance from IT (3.9). Entered and prepared payment for CP7 mortgage. Entered and prepared payments for CP16. Reviewed mail and correspondence for various properties. Researched QuickBooks file for operating company (2.9).	6.8	Ryan, L.	\$ 90.00	\$ 612.00				6.8		
12/29/2011	Complete transfer of bank accounts from PWN to US Bank (.7). Work with D. Rapp to correct RIMPOA bank account and invoicing situations (.6). Met with L. Ryan, sign and distribute A/P run (.5). Follow up on open CP-18 BK issues (.4). Follow up on CP15 tenant delinquent rent issue (.3). Prepare investor notification letter for meeting, book conference room (1.0). Review insurance renewals and certificates (.4). Prepare update email to C. Copeland (.4). Cancel corporate credit card (.3).	4.8	Hebrank, T.	\$ 225.00	\$ 1,035.00	2.4				2.2	
12/29/2011	Conferred and met with T. Hebrank regarding vendor checks and property correspondence (.2). Continued to research operating company and corresponded with D. Copeland re: QuickBooks file for same and various operating payables (.6). Contacted tenants for CP5 and CP7 re: new bank information for rent payments. Prepared and sent US Bank wire instructions to same. Contacted 24 Hr at CP17 re: same. (1)	1.8	Ryan, L.	\$ 90.00	\$ 162.00				1.8		
12/30/2011	Send out Copeland investor meeting letters.	2.0	Administrative	\$ 67.50	\$ 135.00	2.0					
12/30/2011	Review MORs and discuss with Atty Adams (.5). Conferred with potential attorneys to engage (.7). Arrange for investor/LP meeting, finalize letter and distribute (1.0). Cancel credit cards (.3). Assist L. Ryan with QB accounting issues (.6). Review and process mail (.3). Prepare and send 3 day notice or quit letter for CP15 tenant (.6). Review CP 7 property tax payment issue. Send tenant receivership notice and details (.8).	4.8	Hebrank, T.	\$ 225.00	\$ 1,080.00	2.3				2.5	
12/30/2011	Set up new US Bank accounts in check printing software (1.8). Conferred multiple times with D. Copeland re: Copeland Realty QuickBooks file; conferred with T. Hebrank re: same (.6). Attempted to contact 24 HR at CP17 re: new wire instructions (.1). Reviewed and recorded payables. Cut checks for Copeland Realty and CP10. Reviewed status of mortgage payments for CP entities (2.2).	4.7	Ryan, L.	\$ 90.00	\$ 423.00				4.7		
SubTotal Fees		137.8			\$ 26,937.00	45.0	3.8	6.9	71.0	0.0	11.1
					\$ 621.54						
					\$ -						
					\$ -						
Grand Total					\$ 27,558.54						

110.7	Hebrank, T.	\$ 225.00	\$ 24,232.50	\$ 8,775.00	\$ 855.00	\$ 1,552.50	\$ 10,552.50	\$ 2,497.50
20.4	Ryan, L.	\$ 90.00	\$ 1,836.00				\$ 1,836.00	
3.7	Waters, J.	\$ 180.00	\$ 666.00				\$ 666.00	
3.0	Administrative	\$ 67.50	\$ 202.50	\$ 202.50				
137.8			\$ 26,937.00	\$ 8,977.50	\$ 855.00	\$ 1,552.50	\$ 13,054.50	\$ -
								\$ 2,497.50

EXHIBIT B

**SEC - Copeland
Fee Application #1 Summary - Hours**

Project	Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation						
							A	B	C	D	E	F	
Oct-11		50.9 Hebrank, T.					25.1	16.5	0.0	0.0	6.9	0.0	2.4
		12.0 Waters, J.					6.0	6.0	0.0	0.0	0.0	0.0	0.0
		62.9 Total					31.1	22.5	0.0	0.0	6.9	0.0	2.4
Nov-11		138.9 Hebrank, T.					46.7	26.7	2.5	2.5	62.5	0.0	0.5
		14.4 Waters, J.					0.0	0.0	0.0	0.0	14.4	0.0	0.0
		9.0 Waters, R.					9.0	0.0	0.0	0.0	0.0	0.0	0.0
		5.0 Administrative					5.0	0.0	0.0	0.0	0.0	0.0	0.0
		167.3 Total					60.7	26.7	2.5	2.5	76.9	0.0	0.5
Dec-11		110.7 Hebrank, T.					42.0	3.8	6.9	6.9	46.9	0.0	11.1
		20.4 Ryan, L.					0.0	0.0	0.0	0.0	20.4	0.0	0.0
		3.7 Waters, J.					0.0	0.0	0.0	0.0	3.7	0.0	0.0
		3.0 Administrative					3.0	0.0	0.0	0.0	0.0	0.0	0.0
		137.8 Total					45.0	3.8	6.9	6.9	71.0	0.0	11.1
Grand Total		300.5 Hebrank, T.					113.8	47.0	9.4	9.4	116.3	0.0	14.0
		30.1 Waters, J.					6.0	6.0	0.0	0.0	18.1	0.0	0.0
		9.0 Waters, R.					9.0	0.0	0.0	0.0	0.0	0.0	0.0
		20.4 Ryan, L.					0.0	0.0	0.0	0.0	20.4	0.0	0.0
		8.0 Administrative					8.0	0.0	0.0	0.0	0.0	0.0	0.0
	368.0 Total					136.8	53.0	9.4	9.4	154.8	0.0	14.0	

**SEC - Copeland
Fee Application #1 Summary - Fees**

Project	Date	Description of Services	Hours	Personnel	Per Hour	Total Fee	Billing Category Allocation					
							A	B	C	D	E	F
Oct-11	50.9	Hebrank, T.			\$225.00	\$10,552.50	\$3,397.50	\$3,712.50	\$0.00	\$2,902.50	\$0.00	\$540.00
	12.0	Waters, J.			\$180.00	\$1,710.00	\$630.00	\$1,080.00	\$0.00	\$0.00	\$0.00	\$0.00
	62.9	Total				\$12,262.50	\$4,027.50	\$4,792.50	\$0.00	\$2,902.50	\$0.00	\$540.00
Nov-11	138.9	Hebrank, T.			\$225.00	\$30,915.00	\$10,170.00	\$6,007.50	\$562.50	\$14,062.50	\$0.00	\$112.50
	14.4	Waters, J.			\$180.00	\$2,592.00	\$0.00	\$0.00	\$0.00	\$2,592.00	\$0.00	\$0.00
	9.0	Waters, R.			\$67.50	\$607.50	\$607.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	5.0	Administrative			\$67.50	\$337.50	\$337.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	167.3	Total				\$34,452.00	\$11,115.00	\$6,007.50	\$562.50	\$16,654.50	\$0.00	\$112.50
Dec-11	110.7	Hebrank, T.			\$225.00	\$24,232.50	\$8,775.00	\$855.00	\$1,552.50	\$10,552.50	\$0.00	\$2,497.50
	20.4	Ryan, L.			\$90.00	\$1,836.00	\$0.00	\$0.00	\$0.00	\$1,836.00	\$0.00	\$0.00
	3.7	Waters, J.			\$180.00	\$666.00	\$0.00	\$0.00	\$0.00	\$666.00	\$0.00	\$0.00
	3.0	Administrative			\$67.50	\$202.50	\$202.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	137.8	Total				\$26,937.00	\$8,977.50	\$855.00	\$1,552.50	\$13,054.50	\$0.00	\$2,497.50
Grand Total	300.5	Hebrank, T.			\$225.00	\$65,700.00	\$22,342.50	\$10,575.00	\$2,115.00	\$27,517.50	\$0.00	\$3,150.00
	30.1	Waters, J.			\$180.00	\$4,968.00	\$630.00	\$1,080.00	\$0.00	\$3,258.00	\$0.00	\$0.00
	9.0	Waters, R.			\$67.50	\$607.50	\$607.50	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	20.4	Ryan, L.			\$90.00	\$1,836.00	\$0.00	\$0.00	\$0.00	\$1,836.00	\$0.00	\$0.00
	368.0	Total				\$73,651.50	\$24,120.00	\$11,655.00	\$2,115.00	\$32,611.50	\$0.00	\$3,150.00

EXHIBIT C

**SEC - Copeland
Fee Application #1 Summary - Costs**

Project	Date	Description	Expense	Personnel
501	10/26/2011	Mileage to Redlands Office	\$ 112.00	
501	10/31/2011	Copies - 620 @ \$0.15	\$ 93.00	
501	10/31/2011	Postage	\$ 8.80	
		Subtotal	\$ 213.80	
501	11/2/2011	Mileage to Redlands Office	\$ 112.00	Hebrank, T.
501	11/3/2011	Envelopes - FA Client & Investor Mailings	\$ 36.96	
501	11/3/2011	Purchase current version of QuickBooks	\$ 188.55	
501	11/30/2011	Web Site Additions	\$ 640.00	
501	11/4/2011	Copeland FA Notification Letter	\$ 168.13	
501	11/8/2011	Copeland Investor Notification Letters	\$ 125.21	
501	11/15/2011	USPS Change of Addresses	\$ 27.00	
501	11/30/2011	Conference Calls	\$ 6.48	
501	11/30/2011	Copies - 1420 @.15	\$ 213.00	
501	11/30/2011	Postage	\$ 26.40	
501	11/30/2011	Parking Validations	\$ 53.00	
		Subtotal	\$ 1,596.73	
501	12/31/2011	CP9 & CP10 Investment Letters, CP9 RFP Letter, CP18 Investor Letter	\$ 201.78	Corp Office Centers
501	12/31/2011	Parking	\$ 33.50	Corp Office Centers
501	12/7/2011	FedEx	\$ 22.00	
501	12/19/2011	Coaster - LA Court Hearing	\$ 102.00	
501	12/31/2011	Copies - 1263 @ .15	\$ 189.45	
501	12/31/2011	Postage	\$ 72.81	
		Subtotal	\$ 621.54	
		Grand Total	\$ 2,432.07	