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UNITED STATES DISTRICT COURT

CENTRAL DISTRICT OF CALIFORNIA

WESTERN DIVISION - LOS ANGELES

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. CHARLES P. COPELAND, COPELAND WEALTH MANAGEMENT, A FINANCIAL ADVISORY CORPORATION, and COPELAND WEALTH MANAGEMENT, A REAL ESTATE CORPORATION, Defendants.	Case No. 11-08607-R-DTB **RECEIVER'S FORENSIC REPORT #2 – INVESTORS' EQUITY POSITIONS** Ctrm: 8, 2nd Floor Judge: Hon. Manuel L. Real

Thomas C. Hebrank ("Receiver"), the Court-appointed permanent receiver for Copeland Wealth Management, a Financial Advisory Corporation ("CWM"), Copeland Wealth Management, a Real Estate Corporation ("Copeland Realty"), and their subsidiaries and affiliates (collectively, the "Receivership Entities"), hereby submits his Receiver's Forensic Report #2 – Investors' Equity Positions.

As previously reported, the Receiver reviewed and analyzed the investors' equity stakes in the Receivership Entities to determine the validity of their investments. In early September 2012, the Receiver sent out copies of the equity positions to each of the applicable investors for their review. The Receiver was then available to discuss these statements with the investors. The Receiver performed this task in order to utilize these equity schedules in connection with any eventual distributions to investors approved by the Court.

This report includes the following entities:

- Copeland Properties Two, LP
- Copeland Properties Four, LP
- Copeland Properties Five, LP
- Copeland Properties Six, LP
- Copeland Properties Seven, LP
- Copeland Properties Eight, LP
- Copeland Properties Nine, LP
- Copeland Properties Ten, LP
- Copeland Properties Twelve, LP
- Copeland Properties Fifteen, LP
- Copeland Properties Sixteen, LP
- Copeland Properties Seventeen, LP
- Copeland Properties Eighteen, LP
- Copeland Fixed Income One LP
- Copeland Fixed Income Two LP

- Copeland Fixed Income Three LP
- Copeland Private Equities One, LP
- Copeland Private Equities Two, LP
- Copeland Wealth Management

This Report provides the Court and all interested parties with the results of the forensic examination and testing of the Receivership Entities' investor contributions, distributions and equity as of the date of the commencement of the Receivership and as of December 31, 2011. The attached Exhibit "A" provides the following investor balances for each respective entity:

- Investors initial contribution
- Cash draws, distributions and other payments to investors
- Subtotal showing the initial contribution less any cash draws
- Equity as of the date of Receivership (10/19/11)
- Equity as of 12/31/2011 (which agrees to the 2011 Tax Return K-1 received by the respective Investors)
- 2011 Tax Return K-1 ownership percentage for each investor.

In addition, the attached exhibits include any notes receivable and notes payables to/from the Receivership Entities and Investors. It should be noted that in the Copeland records provided to the Receiver, notes receivable or investment amounts from one entity do not always tie exactly to the offsetting notes payable or equity amount in the corresponding entity. This is primarily due to interest income or expense only being updated in one entity, or year-end tax entries recording annual gains or losses not being updated in the corresponding entities' investment totals. These discrepancies were not updated by the Receiver in these reports. Any of these

adjustments that may impact distributions being made will be reviewed and updated, if needed.

I. SCOPE OF PROCEDURES AND FINDINGS

The Receiver performed a forensic accounting review which focused on quantifying and testing individual investor equity schedules as prepared by Defendant Copeland and the Copeland Accountancy Group. This testing was performed for the approximately 125 investors and included the following:

- Print the investment detail schedules for all 125 investors.
- Summarize the detail investment schedules for all 125 investors.
- On September 5, 2012 (or thereabouts), mail the investment summary and detailed schedules to all 125 investors requesting a response to any discrepancies by September 30th.
- Respond to investor questions, explain detailed schedules and research various items for approximately forty (40) investors that contacted the Receiver.
- Summarize the Receivership Entities notes receivable and notes payable for inclusion in the Receiver report.

In addition to the above testing procedures performed, the Receiver, on a test basis, independently traced and agreed the Investor's initial contribution to a bank or escrow deposit, 1031 exchange of funds, or other supporting documentation. The Receiver, also on a test basis, traced investor distributions to the underlying disbursement check paid to the Investor. The Receiver obtained approximately 50% coverage from the sample testwork undertaken.

No significant discrepancies were noted in the testing performed by the Receiver. The attached schedules represent the results of our procedures for the Receivership Entities.

II. INVESTOR NOTES RECEIVABLE EXCEPTIONS

Some investors were also the recipients of loans from various Copeland Receivership Entities. Receiver's counsel has made demand for payment from these investors on their matured notes receivable. The following list of investors and their corresponding notes receivable (amounts indicated below may not include additional interest owed) remain outstanding as of the date of this report:

Investor	Entity	Principal Amount
W.W. Eure	CWM	$388,020.56
W.W. Eure	CP9	$66,394.92
Samuel Gregory	CFI3	$72,003.15
Katie Hernandez	CWM	$31,050.02
Janet Idhe	CWM	$21,116.46
Janet Idhe	CFI3	$102,400.00
Janet Idhe	CP12	$455,619.09
Manley Luckey	CWM	$2,955.00
Vellore Muraligopal	CFI3	$165,000.00
John Nizzia	CFI2	$150,000.00
Gordon & Myra Peterson	CP8	$20,900.00
Daniel Schachtel	CP15	$65,600.00
Bruce & Maureen Taber	CFI1	$9,099.00

The Receiver intends to request that the Court reduce any potential distributions to the above investors by the amount of the principal and interest owed on their notes receivable. In addition, the Receiver may seek legal remedies on any remaining delinquencies, after distributions.

III. INVESTOR NOTES PAYABLES

In additional to investor notes receivables owed to some of the various Receivership Entities, there are also some notes payable owed by the Receivership Entities to various investors. These represent a different accounting classification from the equity investments. Exhibit "A" additionally lists these investor notes payable. The Receiver intends to propose to the Court a distribution schedule for any applicable Receivership Entities which takes into account both investors and creditors (including the investor notes payable).

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As mentioned, the Receiver performed this task primarily in order to utilize these equity schedules in connection with any eventual distributions to investors, as approved by the Court. Any proposed distributions will utilize the amounts and ownership percentages outlined in Exhibit "A" to this Report.

Dated: February 6, 2013

By: Thomas C Hebrank
THOMAS C. HEBRANK,
Permanent Receiver

EXHIBIT "A"

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 2

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
CP2 Investments & Notes Receivable		
Copeland Realty Loan	265,200.00	265,200.00
Note Receivable - CP17 Wrap Loan	1,063,723.00	1,045,974.82
Note Receivable - CP17 Origination Loan	5,822,665.00	5,822,665.00
Investment in CP17	1,334,831.00	1,367,065.56
	8,486,419.00	8,500,905.38
CP2 Notes Payable		
Note Payable - CP17	(356,300.00)	(356,300.00)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Higdon Revocable Trust	26.2743%	494,000.00	(322,245.47)	171,754.53	91,546.85	263,301.38	67,182.00	330,483.38
Hu Tongs, Inc.	18.3920%	345,616.53	(225,571.99)	120,044.54	52,413.42	172,457.96	45,987.00	218,444.96
Melvin Ross Roth IRA	13.1372%	247,000.00	(161,123.04)	85,876.96	33,103.59	118,980.55	32,479.00	151,459.55
William R Steele	28.9017%	543,400.00	(354,470.37)	188,929.63	191,191.87	380,121.50	75,464.00	455,585.50
Carol P Lowe	6.6474%	81,559.10	(46,117.40)	35,441.70	27,306.26	62,747.96	16,434.00	79,181.96
Gordon & Myra Peterson	6.6474%	81,559.22	(46,117.40)	35,441.82	27,303.14	62,744.96	16,434.00	79,178.96
	100.0000%	1,793,134.85	(1,155,645.67)	637,489.18	422,865.13	1,060,354.31	253,980.00	1,314,334.31

Notes:
[1] Accounting entries represent adjustments to equity for the LP annual profit (loss) and other basis adjustments.
[2] The Receiver understands that CP 2 transferred its interest in the commercial building to CP 17 in exchange for a wrap promissory note that encompasses the underlying Property's mortgage with One West Bank.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 4

CP4 Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Note Receivable - CP9	52,188.90	-
Note Receivable - Copeland Realty	23,689.73	-
	75,878.63	-
CP4 Notes Payable		
Note Payable - CP8	(31,000.00)	-
Mortgage Payable - CFI1	(2,886,797.24)	-
	(2,917,797.24)	-

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Copeland Realty	2.68293%	500,000.00	(71,032.56)	428,967.44	(299,364.66)	129,602.78	(129,602.78)	-
W.W. Eure	20.09539%	823,910.82	(312,536.88)	511,373.94	213,941.27	725,315.21	(725,315.21)	-
Lillian N Franklin	21.91093%	898,348.18	(348,259.69)	550,088.49	300,045.96	850,134.45	(850,134.45)	-
Elena Nizzia	9.62714%	394,712.73	(153,017.03)	241,695.70	152,405.69	394,101.39	(394,101.39)	-
Angela Ellingson IRA	4.00000%	164,000.00	(64,233.49)	99,766.51	44,609.80	144,376.31	(144,376.31)	-
Manley J Luckey	8.53727%	350,028.27	(136,031.38)	213,996.89	121,870.70	335,867.59	(335,867.59)	-
Peterson Revocable Trust	19.51220%	800,000.00	(304,299.93)	495,700.07	204,577.56	700,277.63	(700,277.63)	-
Harold Racine IRA	2.19512%	143,000.00	(27,782.07)	115,217.93	2,381.13	117,599.06	(117,599.06)	-
Thomas Phillips	2.43902%	100,000.00	(22,455.47)	77,544.53	46,462.69	124,007.22	(124,007.22)	-
Karl Phillips Roth IRA	9.00000%	369,000.00	(144,525.00)	224,475.00	100,367.53	324,842.53	(324,842.53)	-
	100.00000%	4,543,000.00	(1,584,173.50)	2,958,826.50	887,297.67	3,846,124.17	(3,846,124.17)	-

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss) and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 5

CP5 Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Copeland Realty Loan	144,000.00	144,000.00
Note Receivable - CP9	12,000.00	12,000.00
Note Receivable - CP18	45,500.00	45,500.00
Investment - CP10	95,065.56	85,251.00
Investment - CP18	207,320.56	224,423.00
	503,886.12	511,174.00
Notes Payable Retlated Entities	None	None

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Barbara Ziilch Stahr	1.950075%	122,993.09	(27,298.08)	95,695.01	20,427.97	116,122.98	12,683.00	128,805.98
Charles Grey	2.893160%	137,904.00	(75,960.00)	61,944.00	103,290.65	165,234.65	18,957.00	184,191.65
David Ziilch Trust	1.950075%	122,993.09	20,427.97	143,421.06	(27,298.44)	116,122.62	12,683.00	128,805.62
Diana Weed	0.975038%	61,496.56	(13,649.04)	47,847.52	10,213.99	58,061.51	6,341.00	64,402.51
Gordon & Myra Peterson	2.678852%	131,130.63	(43,750.14)	87,380.49	48,375.99	135,756.48	23,412.00	159,168.48
Higdon Revocable Trust	16.355515%	762,959.16	(497,321.00)	265,638.16	465,640.22	731,278.38	126,101.00	857,379.38
Khari Baker	2.464544%	115,000.00	(72,508.78)	42,491.22	98,270.17	140,761.39	16,108.00	156,869.39
Kohut Family Trust	10.179637%	475,000.00	242,751.07	717,751.07	(309,541.63)	408,209.44	70,379.00	478,588.44
Peterson Revocable Trust	15.314528%	839,603.13	(512,766.23)	326,836.90	449,252.40	776,089.30	133,848.00	909,937.30
Lillian N Franklin	12.834889%	598,898.79	(390,282.31)	208,616.48	345,762.50	554,378.98	95,592.00	649,970.98
Melvin B Ross Roth IRA	10.179637%	475,000.00	(312,708.28)	162,291.72	245,925.43	408,217.15	70,380.00	478,597.15
Stahr Living Trust	4.298377%	200,569.90	(130,705.07)	69,864.83	129,742.96	199,607.79	34,421.00	234,028.79
Steele Family Trust	9.294601%	433,702.64	(282,365.07)	151,337.57	275,598.97	426,936.54	73,623.00	500,559.54
Weed Family Living Trust	7.656034%	357,244.18	(232,803.91)	124,440.27	667,196.77	791,637.04	52,932.00	844,569.04
Timothy Weed	0.975038%	61,496.56	(13,649.04)	47,847.52	10,213.99	58,061.51	6,343.00	64,404.51
	100.000000%	4,895,991.73	(2,342,587.91)	2,553,403.82	2,533,071.94	5,086,475.76	753,803.00	5,840,278.76

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 6

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Investments & Notes Receivable	None	
Notes Payable Retlated Entities		
Notes Payable - CP6	(22,900.00)	-
Notes Payable - CP8	(6,341.52)	-
	(29,241.52)	-

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Copeland Land Partners	*N/A*	150,000.00	(26,250.00)	123,750.00	(9,598.28)	114,151.72	*N/A*	*N/A*
Peterson Trust	*N/A*	839,603.13	(146,930.70)	692,672.43	15,627.56	708,299.99	*N/A*	*N/A*
Copeland	*N/A*	142,500.00	(67,916.67)	74,583.33	270,114.78	344,698.11	*N/A*	*N/A*
Eure	*N/A*	584,870.60	(102,352.53)	482,518.07	(92,139.47)	390,378.60	*N/A*	*N/A*
Peterson Trust	*N/A*	540,526.27	(94,592.19)	445,934.08	10,061.29	455,995.37	*N/A*	*N/A*
Ross Trust	*N/A*	292,500.00	(39,000.00)	253,500.00	(58,268.03)	195,231.97	*N/A*	*N/A*
		2,550,000.00	(477,042.09)	2,072,957.91	135,797.85	2,208,755.76	-	-

Notes:
[1] K-1's Not Available
[2] Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 7

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Investments & Notes Receivable	None	None
Notes Payable		
Note Payable - Copeland Realty	(15,932.00)	(15,932.00)
Note Payable - Eure	(470,000.00)	(470,000.00)
	(485,932.00)	(485,932.00)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Holden Living Trust	30.1802200%	378,728.21	(177,244.51)	201,483.70	179,211.25	380,694.95	46,255.00	426,949.95
Higdon Revocable Trust	33.4691000%	420,000.00	(201,600.00)	218,400.00	193,616.15	412,016.15	50,327.00	462,343.15
Stahr Living Trust	18.1753400%	228,080.40	(109,478.74)	118,601.66	105,374.19	223,975.85	27,373.00	251,348.85
Barbara Stahr	6.0484500%	104,251.55	(18,246.60)	86,004.95	13,277.33	99,282.28	7,741.00	107,023.28
David Ziilch Trust	6.0684500%	104,251.56	(18,246.60)	86,004.96	13,277.33	99,282.29	7,741.00	107,023.29
Diana Weed	3.0292200%	52,125.78	(9,123.12)	43,002.66	6,640.15	49,642.81	3,872.00	53,514.81
Timothy Weed	3.0292200%	52,125.78	(9,123.12)	43,002.66	6,640.15	49,642.81	3,871.00	53,513.81
	100.0000000%	1,339,563.28	(543,062.69)	796,500.59	518,036.55	1,314,537.14	147,180.00	1,461,717.14

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 8

Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011	
Note Receivable - CFI1	118,000.00	118,000.00	
Note Receivable - Copeland Realty	22,471.17	22,471.17	
Note Receivable - Copeland Realty	20,741.61	20,741.61	Put Trading Losses
Note Receivable - Gordon & Myra Peterson	66,000.00	-	Paid off in 2012
Note Receivable - CP6	22,900.00	-	
Note Receivable - CP4	31,000.00	-	
Note Receivable - CFI3	3,400.00	3,400.00	
Note Receivable - CP17	3,500.00	3,500.00	
	288,012.78	168,112.78	

Notes Payable None

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Holden Living Trust	32.88325%	568,092.32	(219,089.75)	349,002.57	155,036.28	504,038.85	(87,434.00)	416,604.85
Joseph Dotan IRA	15.86747%	250,000.00	(96,429.99)	153,570.01	63,282.11	216,852.12	(47,319.00)	169,533.12
Gordon & Myra Peterson	20.52370%	338,361.25	(126,774.67)	211,586.58	95,224.21	306,810.79	(56,085.00)	250,725.79
Taber Trust DTD 4/7/1997	20.25305%	319,097.15	(127,049.42)	192,047.73	135,743.13	327,790.86	(50,477.00)	277,313.86
Copeland Realty	10.47253%	165,000.00	(55,499.12)	109,500.88	40,396.19	149,897.07	(31,230.00)	118,667.07
	100.00000%	1,475,550.72	(569,343.83)	906,206.89	449,285.73	1,355,492.62	(272,545.00)	1,114,177.62

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 9

Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011	
Note Receivable - Copeland Realty	14,298.08	14,298.08	Put Trading Losses
Note Receivable - Copeland Realty (Rent)	167,345.70	167,345.70	
Note Receivable - Eure	40,649.95	40,649.95	
	222,293.73	222,293.73	

Notes Payable			
Note Payable - Copeland Realty	(18,117.72)	(29,491.47)	
Note Payable - CFI2	(1,086,375.00)	(1,086,375.00)	
Note Payable - CFI1	(212,828.14)	(212,828.14)	
Note Payable - CFI3	(105,900.00)	(105,900.00)	
Note Payable - Copeland Financial Advisory	(27,000.00)	(27,000.00)	
Note Payable - CP4	(52,188.90)	-	Written off due to foreclosure.
Note Payable - CP5	(12,000.00)	(12,000.00)	
Note Payable - CP16	(53,032.28)	(53,032.28)	
Note Payable - CP10	(73,000.00)	(73,000.00)	
	(1,640,442.04)	(1,599,626.89)	

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
W.W. Eure	15.75404%	636,541.79	(324,163.33)	312,378.46	152,120.79	464,499.25	29,710.00	494,209.25
Diana M Weed	2.82738%	90,909.10	(11,779.14)	79,129.96	418.65	79,548.61	119.00	79,667.61
Copeland Realty	2.68205%	401,000.00	(244,435.60)	156,564.40	(92,183.84)	64,380.56	2,242.00	66,622.56
Robert and Elayne Allen	10.74362%	345,440.93	(106,510.81)	238,930.12	22,679.65	261,609.77	9,305.00	270,914.77
Klaus and Lynda Kuehn	18.66070%	634,913.56	(220,625.33)	414,288.23	30,962.14	445,250.37	14,334.00	459,584.37
Harold Racine IRA	4.04315%	130,000.00	(31,055.48)	98,944.52	(7,105.32)	91,839.20	668.00	92,507.20
Khari Baker	2.74935%	88,400.00	(19,209.40)	69,190.60	(10,789.98)	58,400.62	466.00	58,866.62
John Kohut	18.66070%	600,000.00	(185,000.00)	415,000.00	(24,979.18)	390,020.82	3,288.00	393,308.82
Leonard and Peggy Neumann	6.22023%	200,000.00	(61,666.66)	138,333.34	(8,323.81)	130,009.53	1,095.00	131,104.53
Patrice Milkovich	2.58458%	191,204.75	(58,240.85)	132,963.90	(70,143.30)	62,820.60	2,216.00	65,036.60
Vellore and Grace Muraligopal	8.27683%	266,126.14	(82,055.53)	184,070.61	15,313.37	199,383.98	6,736.00	206,119.98
Kathleen Wright	2.58458%	83,102.37	(18,005.52)	65,096.85	(2,276.25)	62,820.60	2,216.00	65,036.60
Thomas Phillips	2.79910%	90,000.00	(20,250.00)	69,750.00	(5,601.63)	64,148.37	413.00	64,561.37
Weed Family Survivors Trust	1.41369%	45,454.55	(6,858.20)	38,596.35	479.58	39,075.93	64.00	39,139.93
	100.00000%	3,803,093.19	(1,389,855.85)	2,413,237.34	570.87	2,413,808.21	72,872.00	2,486,680.21

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 10

Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Note Receivable - Copeland Realty	3,680.71	3,680.71
Note Receivable - CFI1	16,000.00	16,000.00
Note Receivable - CP6	6,341.52	-
Note Receivable - CP9	73,000.00	73,000.00
Note Receivable - RMSC	68,659.23	68,659.23
	167,681.46	167,681.46
Notes Payable		
Notes Payable - CFI3	31,179.90	31,179.90

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Robert and Elayne Allen	11.92169%	410,447.32	(182,348.36)	228,098.96	104,162.41	332,261.37	31,694.00	363,955.37
Richard Paul Blandford Roth IRA	2.90456%	100,000.00	(44,666.86)	55,333.14	15,336.11	70,669.25	5,577.00	76,246.25
Cinque Family Trust	9.43982%	325,000.00	(144,386.55)	180,613.45	102,329.36	282,942.81	29,239.00	312,181.81
Glenn Goodwin Trust	9.87550%	340,000.00	(151,050.86)	188,949.14	51,326.13	240,275.27	18,958.00	259,233.27
Higdon Revocable Trust	6.96480%	239,788.53	(106,529.79)	133,258.74	55,950.65	189,209.39	17,494.00	206,703.39
Kluas & Linda Kuehn	10.89210%	375,000.00	(190,248.02)	184,751.98	110,979.44	295,731.42	27,321.00	323,052.42
Robert McColloch IRA	2.90456%	100,000.00	(44,666.86)	55,333.14	15,335.14	70,668.28	5,577.00	76,245.28
Clem McColloch Trust	2.90456%	100,000.00	(44,426.86)	55,573.14	15,096.11	70,669.25	5,576.00	76,245.25
Muraligopal Living Trust	11.89199%	443,202.39	(207,421.96)	235,780.43	92,474.01	328,254.44	30,952.00	359,206.44
Muraligopal Living Trust (CP11)	12.87307%	409,424.84	(195,936.28)	213,488.56	141,845.47	355,334.03	33,504.00	388,838.03
Jim Powell	11.61824%	400,000.00	(177,706.86)	222,293.14	60,384.46	282,677.60	22,305.00	304,982.60
Harold Racine IRA	3.16861%	200,000.00	(170,242.07)	29,757.93	31,668.71	61,426.64	5,790.00	67,216.64
Copeland Properties 05	2.64050%	100,000.00	(14,571.45)	85,428.55	(5,540.11)	79,888.44	5,363.00	85,251.44
	100.00000%	3,542,863.08	(1,674,202.78)	1,868,660.30	791,347.89	2,660,008.19	239,350.00	2,899,358.19

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 12

Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Note Receivable - CP15	32,000.00	-
Note Receivable - Ihde	385,030.22	-
	417,030.22	-

Notes Payable		
Note Payable - CFI2	(62,165.89)	-
Note Payable - CFI3	(435,750.00)	-
Note Payable - Copeland Realty	(90,000.00)	-
Note Payable - CFI1	(180,397.00)	-
Note Payable - Perez Family Trust	(238,000.00)	-
Note Payable - Melvyn Ross	(350,000.00)	-
	(1,356,312.89)	-

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Mark Carpenter	2.6385%	625,000.00	(525,000.00)	100,000.00	(46,244.23)	53,755.77	(53,755.77)	-
William and Marion Conley	2.6385%	100,000.00	-	100,000.00	(46,244.73)	53,755.27	(53,755.27)	-
David Conston	11.0818%	420,000.00	-	420,000.00	(194,224.81)	225,775.19	(225,775.19)	-
Copeland Realty Inc	8.4434%	320,000.00	-	320,000.00	(147,981.39)	172,018.61	(172,018.61)	-
Joseph Dotan	6.5963%	250,000.00	-	250,000.00	(115,609.75)	134,390.25	(134,390.25)	-
James Powell	10.5541%	400,000.00	-	400,000.00	(184,975.99)	215,024.01	(215,024.01)	-
Janet Ihde IRA	3.9578%	150,000.00	-	150,000.00	(186,678.26)	(36,678.26)	36,678.26	-
Jon J Whan	0.7916%	30,000.00	-	30,000.00	(13,873.49)	16,126.51	(16,126.51)	-
Kirk Howard IRA	5.2770%	200,000.00	-	200,000.00	(92,488.43)	107,511.57	(107,511.57)	-
Ron Mitchell	5.2770%	290,000.00	-	290,000.00	(182,488.43)	107,511.57	(107,511.57)	-
Muraligopal Living Trust	5.8047%	210,000.00	-	210,000.00	(91,739.47)	118,260.53	(118,260.53)	-
Henry W. Shelton	17.8100%	125,000.00	-	125,000.00	292,163.21	417,163.21	(417,163.21)	-
Stewart R Wright	19.1293%	1,227,062.03	(20,000.00)	1,207,062.03	(817,332.39)	389,729.64	(389,729.64)	-
	100.0000%	4,347,062.03	(545,000.00)	3,802,062.03	(1,827,718.16)	1,974,343.87	(1,974,343.87)	-

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 15

Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Note Receivable - Schachtel	60,000.00	60,000.00
Note Receivable - CP18	25,000.00	25,000.00
	85,000.00	85,000.00
Notes Payable		
Note Payable - PHT Retirement Trust	(75,000.00)	(75,000.00)
Note Payable - Lynch Lifetime Trust	(20,000.00)	(20,000.00)
Note Payable - Lynch ByPass	(90,000.00)	(90,000.00)
Note Payable - Copeland Realty	(159,231.33)	(159,231.33)
Note Payable - CFI2	(23,400.00)	(23,400.00)
Note Payable - CFI1	(25,000.00)	(25,000.00)
Note Payable - CFI3	(241,050.00)	(241,050.00)
Note Payable - CP12	(32,000.00)	-
Note Payable - Steward Wright	(20,000.00)	(20,000.00)
Note Payable - Schachtel	(18,000.00)	(18,000.00)
	(703,681.33)	(671,681.33)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Samuel D Gregory	34.88372%	375,000.00	-	375,000.00	(274,804.93)	100,195.07	(26,458.00)	73,737.07
Wright Family Living Trust	39.53788%	425,000.00	-	425,000.00	(266,536.18)	158,463.82	(18,758.00)	139,705.82
Copeland Realty	0.00000%	275,000.00	(275,000.00)	-	-	-		-
Schachtel Family Trust	25.58140%	275,000.00	-	275,000.00	(201,288.60)	73,711.40	(19,402.00)	54,309.40
	100.00300%	1,350,000.00	(275,000.00)	1,075,000.00	(742,629.71)	332,370.29	(64,618.00)	267,752.29

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 16

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Investments & Notes Receivable		
Note Receivable - CP9	53,032.28	53,032.28
Notes Payable	None	None

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
CWM Real Estate	0.00%	243,237.50	(415,272.85)	(172,035.35)	68,108.81	(103,926.54)	103,926.54	-
Wright Family Living Trust	23.06%	317,140.15	(129,498.67)	187,641.48	104,970.81	292,612.29	38,503.00	331,115.29
Higdon Revocable Trust	52.66%	724,156.26	(295,718.54)	428,437.72	227,644.92	656,082.64	84,426.00	740,508.64
Christine C Coffman	6.58%	90,519.53	(36,940.99)	53,578.54	28,445.47	82,024.01	10,554.00	92,578.01
Kohut Family Trust	17.69%	330,000.00	(14,188.86)	315,811.14	817.25	316,628.39	18,131.61	334,760.00
	100.00%	1,705,053.44	(891,619.91)	813,433.53	429,987.26	1,243,420.79	255,541.15	1,498,961.94

Notes:
[1] CWM Real Estate 2011 Income (Loss) amount includes an adjustment to zero out the Capital Account.
[2] Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 17

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Investments & Notes Receivable		
Note Receivable - CP18	20,700.00	20,700.00
Note Receivable - CP2	356,300.00	356,300.00
	377,000.00	377,000.00
Notes Payable		
Note Payable - Copeland Realty	(101,636.40)	(101,636.40)
Note Payable - CP8	(3,500.00)	(3,500.00)
Note Payable - CP2 Origination Loan	(5,822,665.00)	(5,822,665.00)
Note Payable - Wrap Note - CP2	(1,063,723.76)	(1,045,974.82)
	(6,991,525.16)	(6,973,776.22)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Additional 2011 Accounting Adjustments	Investor K-1 Capital as of 12/31/11
Benton Cole Prop	48.74306%	2,346,576.47	(506,469.32)	1,840,107.15	253,522.51	2,093,629.66	113,495.00	3,171.00	2,210,295.66
Dusty Bricker	18.80337%	905,221.50	(195,377.02)	709,844.48	85,680.40	795,524.88	38,492.00		834,016.88
Copeland Properties 2	32.45357%	1,562,361.98	(337,209.86)	1,225,152.12	109,678.13	1,334,830.25	50,462.00	(18,225.00)	1,367,067.25
	100.00000%	4,814,159.95	(1,039,056.20)	3,775,103.75	448,881.04	4,223,984.79	202,449.00	(15,054.00)	4,411,379.79

Notes:
[1] Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.
[2] The Receiver understands that CP 2 transferred its interest in the commercial building to CP 17 in exchange for a wrap promissory note that encompasses the underlying Property's mortgage with One West Bank.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PROPERTIES 18

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Investments & Notes Receivable	None	None
Notes Payable		
Note Payable - CP5	(45,500.00)	(45,500.00)
Note Payable - CP15	(25,000.00)	(25,000.00)
Note Payable - CP17	(20,700.00)	(20,700.00)
Note Payable - Copeland Realty	(93,000.00)	(93,000.00)
Note Payable - Copeland Realty	(200,524.68)	(200,524.68)
Note Payable - Copeland Realty (Accr Mgmt Fees)	(165,466.80)	(165,466.80)
	(550,191.48)	(550,191.48)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Adele Hansen	5.63426%	175,000.00	(53,666.82)	121,333.18	10,590.94	131,924.12	16,049.00	147,973.12
Albert Reid IRA	4.02447%	125,000.00	(35,833.19)	89,166.81	6,929.54	96,096.35	11,464.00	107,560.35
Barbara Z Stahr	4.61472%	131,159.34	(27,233.46)	103,925.88	3,794.14	107,720.02	13,146.00	120,866.02
Taber Family Trust	12.23439%	450,000.00	(191,599.84)	258,400.16	50,151.39	308,551.55	41,575.00	350,126.55
Carol P Lowe	4.02447%	117,138.63	(22,499.91)	94,638.72	(1,529.79)	93,108.93	11,463.00	104,571.93
David Ziilch Trust	4.61472%	131,159.34	(27,233.31)	103,926.03	3,794.22	107,720.25	13,145.00	120,865.25
Diana M Weed	2.30737%	65,579.67	(13,616.73)	51,962.94	1,896.14	53,859.08	6,572.00	60,431.08
Timothy C Weed	2.30737%	65,579.67	(13,616.73)	51,962.94	1,896.14	53,859.08	6,572.00	60,431.08
Ehud Dotan IRA	2.06053%	64,000.00	(20,480.16)	43,519.84	4,151.31	47,671.15	5,869.00	53,540.15
Janet Ihde IRA	6.92209%	215,000.00	(67,366.51)	147,633.49	13,947.05	161,580.54	19,717.00	181,297.54
Dotan Family Trust	7.30844%	227,000.00	(71,206.51)	155,793.49	14,726.44	170,519.93	20,818.00	191,337.93
Melvyn & Ruth Ross Revocable Trust	6.92209%	215,000.00	(67,366.51)	147,633.49	13,947.05	161,580.54	19,718.00	181,298.54
Sandra Hayes	6.43915%	200,000.00	(62,666.51)	137,333.49	12,974.82	150,308.31	18,342.00	168,650.31
Steve Weiss IRA	2.99420%	93,000.00	(25,420.00)	67,580.00	4,707.32	72,287.32	8,529.00	80,816.32
Steven Tozier IRA	3.86349%	120,000.00	(38,400.00)	81,600.00	7,784.70	89,384.70	11,005.00	100,389.70
W.W. Eure	10.84997%	337,000.00	(109,313.49)	227,686.51	23,186.70	250,873.21	30,906.00	281,779.21
CWM Real Estate	6.08537%	700,000.00	(351,595.12)	348,404.88	(197,935.88)	150,469.00	18,142.00	168,611.00
Copeland Property 5	6.79290%	211,000.00	(10,904.89)	200,095.11	3,517.89	203,613.00	20,810.00	224,423.00
	100.00000%	3,642,616.65	(1,210,019.69)	2,432,596.96	(21,469.88)	2,411,127.08	293,842.00	2,704,969.08

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND WEALTH MANAGEMENT

CWM Investments & Notes Receivable	As of 10/19/11 (Date of Receivership)
Note Receivable - CP7	15,932.00
Note Receivable - CP9	18,117.72
Note Receivable - CP12	90,000.00
Note Receivable - CFI1	5,153.54
Note Receivable - CP14/CP18	200,524.68
Note Receivable - CP18 Accr Mgmt Fees	165,466.80
Note Receivable - CP15	159,231.33
Note Receivable - CP17	101,636.04
Note Receivable - Charles Copeland	273,533.34
Note Receivable - Luckey	1,800.00
Note Receivable - TCG Trust	262,082.49
Note Receivable - Eure	247,672.70
Note Receivable - Katie Hernandez	25,000.00
Note Receivable - Janet Ihde	15,562.99
Note Receivable - Stauffers	400,000.00
Note Receivable - Sandy Cox	8,287.56
Note Receivable - Serenity	107,090.38
Investments	117,408.29
Note Receivable - TCG Trust	246,185.64
Note Receivable - Copeland Fin Adv	(162,360.64)
Note Receivable - Copeland Wealth Mgmt	(436,113.55)
Investment - CP1	(3,300.00)
Investment - CP8	149,897.07
Investment - CP9	64,380.56
Investment - CP12	172,018.61
Investment - CP18	150,469.00
Deposits - Other	27,538.68
Deposits - Deferred Partner - CP14/CP18	(14,738.15)
Deposits - Deferred Partner - CP16	(16,686.14)
	2,391,790.94

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND WEALTH MANAGEMENT

CWM Notes Payable	
Note Payable - Suzana Bricker	173,541.67
Note Payable - Dr Nong	300,000.00
Note Payable - Maggie Douglas	17,200.00
Note Payable - Hallman	40,000.00
Note Payable - William & Helen Huntley	130,000.00
Note Payable - CF#1 /Private Equities	470,000.00
Note Payable - CP5	144,000.00
Note Payable - CP8	22,471.17
Note Payable - CP8 Pooled Income	20,741.61
Note Payable - Luckey	400,000.00
Note Payable - CP4 Pooled Income	23,689.73
Note Payable - CF#2	822,587.97
Note Payable - CP10 Pooled Income	3,680.71
Note Payable - Copeland Ret Trust	5,859.89
Note Payable - CP2	265,200.00
Note Payable - CP9 Pooled Income	14,298.08
Note Payable - CP9	167,345.70
Note Payable - CF#3	101,405.49
Note Payable - Kohut	400,000.00
Note Payable - Unknown	156,191.46
Note Payable - McFarland	50,000.00
Note Payable - CPC PS Plan	250,000.00
	3,978,213.48

Note - No Investor Equity in CWM.

Note 2 - Notes Receivable, Investments and Notes Payable have not yet been updated for write-offs, etc.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND FIXED INCOME ONE

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011	
Investments & Notes Receivable			
Copeland Realty Loan	470,000.00	470,000.00	
Note Receivable - CP4	2,886,767.24	-	Written off due to foreclosure.
Note Receivable - PHT	210,000.00	210,000.00	
Note Receivable - Taber	9,099.00	9,099.00	
Note Receivable - CP12	180,397.00	-	Written off due to foreclosure.
Note Receivable - CP9	212,828.14	212,828.14	
Note Receivable - RMI	71,000.00	71,000.00	
Note Receivable - CP15	25,000.00	25,000.00	
Note Receivable - RMSC	84,244.47	84,244.47	
	4,149,335.85	1,082,171.61	
Notes Payable			
Copeland Realty	(5,153.54)	(5,153.54)	
Note Payable - CP8	(118,000.00)	(118,000.00)	
Note Payable - CFI2	(17,000.00)	(17,000.00)	
Note Payable - CFI3	(59,382.50)	(59,382.50)	
Note Payable - CP10	(16,000.00)	(16,000.00)	
	(215,536.04)	(215,536.04)	

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Betty Markwardt IRA	1.27%	61,500.00	(3,422.74)	58,077.26	(13,684.00)	44,393.26	(33,587.00)	10,806.26
Betty Markwardt	1.14%	50,000.00	(2,805.87)	47,194.13	(7,284.77)	39,909.36	(30,097.00)	9,812.36
Charles Gray IRA	4.46%	207,000.00	(11,563.48)	195,436.52	(39,601.81)	155,834.71	(118,231.00)	37,603.71
Cinque Family Trust	4.31%	200,000.00	(11,172.42)	188,827.58	(36,750.28)	152,077.30	(114,232.00)	37,845.30
Paul Family Trust	2.16%	100,000.00	(5,586.26)	94,413.74	(18,515.73)	75,898.01	(57,116.00)	18,782.01
Dusty Bricker	5.82%	300,000.00	(45,082.81)	254,917.19	(49,024.69)	205,892.50	(154,214.00)	51,678.50
Donna Wooley IRA	2.16%	100,000.00	(5,586.26)	94,413.74	(18,764.67)	75,649.07	(57,116.00)	18,533.07
Earl R. Schamehorn, Jr.	3.23%	150,000.00	(9,379.34)	140,620.66	(29,098.05)	111,522.61	(85,674.00)	25,848.61
Cynthia Healy	2.16%	100,000.00	(6,252.93)	93,747.07	(18,365.38)	75,381.69	(57,116.00)	18,265.69
Fred Hollaus	8.95%	415,000.00	(23,182.86)	391,817.14	(77,264.27)	314,552.87	(237,032.00)	77,520.87
Barbara Whan	3.34%	155,000.00	(8,658.63)	146,341.37	(28,700.57)	117,640.80	(88,530.00)	29,110.80
Jill Meader IRA	0.63%	29,000.00	(1,619.99)	27,380.01	(5,481.06)	21,898.95	(16,564.00)	5,334.95
Jill A. Meader Revocable Trust	0.99%	46,000.00	(2,569.69)	43,430.31	(8,775.76)	34,654.55	(26,274.00)	8,380.55
John Kohut IRA	13.43%	622,667.00	(34,783.57)	587,883.43	(112,959.42)	474,924.01	(355,643.00)	119,281.01
Leslie G. Laybourne	2.16%	100,000.00	(5,586.26)	94,413.74	(19,723.58)	74,690.16	(57,116.00)	17,574.16
Luckey Charitable Trust	10.25%	475,426.00	(26,558.40)	448,867.60	(88,157.41)	360,710.19	(271,545.00)	89,165.19
Manley Luckey	1.65%	76,500.00	(4,273.46)	72,226.54	(13,369.04)	58,857.50	(43,694.00)	15,163.50
Clem M. McColloch Trust	2.16%	100,000.00	(5,586.26)	94,413.74	(18,193.19)	76,220.55	(57,116.00)	19,104.55
Robert Howard IRA	7.55%	350,000.00	(19,551.77)	330,448.23	(63,974.90)	266,473.33	(199,906.00)	66,567.33
Richard Neal IRA	4.31%	200,000.00	(11,172.42)	188,827.58	(36,313.77)	152,513.81	(114,233.00)	38,280.81
Melvyn B. Ross Roth IRA	6.47%	500,000.00	(216,758.68)	283,241.32	(54,470.97)	228,770.35	(171,348.00)	57,422.35
Irena Sniecinski IRA	9.27%	500,000.00	(94,020.80)	405,979.20	(81,486.53)	324,492.67	(245,599.00)	78,893.67
William Mcdonald	2.16%	300,000.00	(205,586.26)	94,413.74	(20,617.63)	73,796.11	(57,117.00)	16,679.11
	100.00%	5,138,093.00	(760,761.16)	4,377,331.84	(860,577.48)	3,516,754.36	(2,649,100.00)	867,654.36

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND FIXED INCOME TWO

	As of 10/19/11 (Date of Receivership)	As of 12/31/2011
Investments & Notes Receivable		
Copeland Realty Loan	822,587.97	822,587.97
Note Receivable - PHT	950,000.00	950,000.00
Note Receivable - Nulite	100,000.00	100,000.00
Note Receivable - Nizzia	150,000.00	150,000.00
Note Receivable - CP9	900,000.00	900,000.00
Note Receivable - CP9	186,375.00	186,375.00
Note Receivable - CF1	17,000.00	17,000.00
Note Receivable - CP12	62,165.89	-
Note Receivable - CP15	23,400.00	23,400.00
Note Receivable - SoCal Del	800,000.00	800,000.00
Note Receivable - Stauffers	255,000.00	255,000.00
	4,266,528.86	4,204,362.97
Notes Payable		
Note Payable - CFI3	(414,300.00)	(414,300.00)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Bonnie Kilmer IRA	4.23%	175,000.00	(22,691.21)	152,308.79	(3,310.78)	148,998.01	4,250.00	153,248.01
Adele M. Hansen	4.23%	175,000.00	(23,857.88)	151,142.12	(3,310.78)	147,831.34	4,250.00	152,081.34
Carol Docis	2.42%	100,000.00	(12,966.42)	87,033.58	(1,891.88)	85,141.70	2,428.00	87,569.70
Cynthia Gillilan IRA	9.68%	800,000.00	(451,865.55)	348,134.45	(7,567.47)	340,566.98	9,713.00	350,279.98
Eddie & Jamie Dotan	4.48%	205,000.00	(45,221.09)	159,778.91	(2,919.18)	156,859.73	4,492.00	161,351.73
Fredric F. Dimmit IRA	2.42%	100,000.00	(12,966.42)	87,033.58	(1,052.82)	85,980.76	2,429.00	88,409.76
Horace Dillow IRA	4.84%	200,000.00	(25,932.73)	174,067.27	(3,783.72)	170,283.55	4,857.00	175,140.55
Jacobson Trust	2.42%	100,000.00	(13,633.09)	86,366.91	(1,891.88)	84,475.03	2,429.00	86,904.03
Jean Seyda	4.84%	200,000.00	(25,932.73)	174,067.27	(3,783.72)	170,283.55	4,857.00	175,140.55
Jesse Coleen Birch Rev Trust	2.90%	120,000.00	(15,559.64)	104,440.36	(2,175.27)	102,265.09	2,914.00	105,179.09
Katie Hernandez	1.45%	60,000.00	(7,779.83)	52,220.17	(911.17)	51,309.00	1,457.00	52,766.00
Lillian N. Franklin Revocable Trust	12.10%	500,000.00	(64,831.87)	435,168.13	(9,459.29)	425,708.84	12,141.00	437,849.84
Mary M. Hasy Revocable Trust	8.63%	356,566.45	(48,610.88)	307,955.57	(6,745.75)	301,209.82	8,659.00	309,868.82
Melyn B. Ross IRA	2.42%	100,000.00	(12,966.42)	87,033.58	(429.85)	86,603.73	2,428.00	89,031.73
Neal or Ruth Bricker Family Trust	4.12%	215,000.00	(66,607.72)	148,392.28	(3,487.40)	144,904.88	4,140.00	149,044.88
Anh Nhon & Nhon Nguyen TTEE PEN	5.53%	228,763.18	(29,662.32)	199,100.86	(4,327.89)	194,772.97	5,556.00	200,328.97
The Bork Family Trust	4.84%	200,000.00	(25,932.73)	174,067.27	(3,783.72)	170,283.55	4,856.00	175,139.55
Smith Revocable Trust (Lena Smith)	6.65%	275,000.00	(35,657.50)	239,342.50	(3,472.82)	235,869.68	6,678.00	242,547.68
Stephen Weiss IRA	2.25%	93,000.00	(12,058.73)	80,941.27	(1,759.44)	79,181.83	2,258.00	81,439.83
	90.44%	4,203,329.63	(954,734.76)	3,248,594.87	(66,064.83)	3,182,530.04	90,792.00	3,273,322.04

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND FIXED INCOME THREE

	As of Receiver Take-Over	As of 12/31/2011
Investments & Notes Receivable		
Copeland Realty Loan	101,405.49	101,405.49
Note Receivable - PHT	155,000.00	155,000.00
Note Receivable - Nulite	25,000.00	25,000.00
Note Receivable - RMI	545,000.00	545,000.00
Note Receivable - CP9	105,900.00	105,900.00
Note Receivable - CP12	435,750.00	-
Note Receivable - CP15	241,050.00	241,050.00
Note Receivable - CF1	59,382.50	59,382.50
Note Receivable - CFI2	414,300.00	414,300.00
Note Receivable - Janet Ihde	55,000.00	55,000.00
Note Receivable - Ihde, Inc	25,000.00	25,000.00
Note Receivable - Serenity	53,356.33	53,356.33
Note Receivable - Amie Baca	3,832.76	3,310.22
Note Receivable - Samual Gregory	56,252.15	56,252.15
Note Receivable - CP10	31,179.90	31,179.90
Note Receivable - RMSC	516,313.50	516,313.50
Note Receivable - Spraggins	104,000.00	104,000.00
Note Receivable - James Watson	14,000.00	14,000.00
Note Receivable - V Muraligopal	165,000.00	165,000.00
	3,106,722.63	2,670,450.09
Notes Payable		
Note Payable - CP8	(3,400.00)	(3,400.00)

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Maria J. Perez IRA (Charles Schwab FBO)	2.96%	100,000.00	(14,000.07)	85,999.93	(785.03)	85,214.90	(6,325.00)	78,889.90
Geoffrey Gardiner IRA (Charles Schwab FBO)	14.81%	500,000.00	(69,999.93)	430,000.07	(2,725.06)	427,275.01	(31,627.00)	395,648.01
Susan Wright	11.85%	400,000.00	(56,000.07)	343,999.93	(2,072.33)	341,927.60	(25,300.00)	316,627.60
JRT Revocable Trust	2.96%	100,000.00	(14,666.74)	85,333.26	(494.53)	84,838.73	(6,326.00)	78,512.73
Louise Coffman	1.33%	45,000.00	(6,300.00)	38,700.00	(208.90)	38,491.10	(2,846.00)	35,645.10
Peggy Hatfield Neumann	34.07%	1,167,349.93	(186,016.67)	981,333.26	(3,827.51)	977,505.75	(72,740.00)	904,765.75
John Kohut IRA (TD Ameritrade FBO)	0.00%	432,000.00	(43,200.00)	388,800.00	(18,604.56)	370,195.44	(27,325.00)	342,870.44
Melvyn Ross Roth IRA (Charles Schwab FBO)	2.96%	100,000.00	(14,000.07)	85,999.93	(273.70)	85,726.23	(6,326.00)	79,400.23
Janet Ihde IRA (Charles Schwab IRA)	2.96%	100,000.00	(14,000.07)	85,999.93	(263.27)	85,736.66	(6,325.00)	79,411.66
James Watson MD, Inc. (Profit Sharling Plan)	2.96%	100,000.00	(14,000.07)	85,999.93	(256.31)	85,743.62	(6,325.00)	79,418.62
Neonatology Med Group Inc. Retirement Plan	4.98%	168,000.00	(24,241.57)	143,758.43	136.25	143,894.68	(10,627.00)	133,267.68
Margarita Perez Estrada	2.43%	82,000.00	(7,280.04)	74,719.96	(4,249.92)	70,470.04	(5,187.00)	65,283.04
Rick Higdon IRA (TD Ameritrade FBO)	0.79%	26,667.00	(888.90)	25,778.10	-	25,778.10	(4,767.00)	21,011.10
Kathi Seegraves IRA (TD Ameritrade FBO)	0.79%	26,667.00	(888.90)	25,778.10	-	25,778.10	(4,767.00)	21,011.10
Rhonda Dean IRA (TD Ameritrade FBO)	0.79%	26,666.00	(888.85)	25,777.15	-	25,777.15	(4,767.00)	21,010.15
The Copeland Group	0.53%	18,000.00	-	18,000.00	(1,810.24)	16,189.76	(1,805.76)	14,384.00
	87.20%	3,392,349.93	(466,371.95)	2,925,977.98	(35,435.11)	2,890,542.87	(223,385.76)	2,667,157.11

Note - Accounting entries represent adjustments to equity for the LP annual profit (loss), ownership transfers and other basis adjustments.

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PRIVATE EQUITY ONE LP

Private Equity One Investments & Notes Receivable	As of Receiver Take-Over	As of 12/31/2011
Private Equity Two	800.00	800.00

Private Equity One Notes Payable

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Copeland Realty Inc	n/a	600,000.00	(90,000.00)	510,000.00	(510,000.00)	-	-	-
Copeland Financial Advisors	n/a	200,000.00	(40,000.00)	160,000.00	(160,000.00)	-	-	-
John Kohut IRA	n/a	100,000.00	(20,000.00)	80,000.00	(80,000.00)	-	-	-
Kirk Howard Roth IRA	n/a	100,000.00	(20,000.00)	80,000.00	(80,000.00)	-	-	-
Melvyn Ross Roth IRA	n/a	100,000.00	(20,000.00)	80,000.00	(80,000.00)	-	-	-
Neal Living Trust	n/a	100,000.00	(10,000.00)	90,000.00	(90,000.00)	-	-	-
		1,200,000.00	(200,000.00)	1,000,000.00	(1,000,000.00)	-	-	-

Note - Accounting entries represent adjustments to equity for the Private Equity annual profit (loss) and other basis adjustments.
Note - Final tax return filed in 2010

COPELAND ENTITIES
EQUITY INVESTMENTS / NOTES RECEIVABLE & NOTES PAYABLE
COPELAND PRIVATE EQUITY TWO LP

Private Equity Two Investments & Notes Receivable	As of Receiver Take-Over	As of 12/31/2011
Don and Anna Copeland	2,000.00	2,000.00
Private Equity One	50,000.00	50,000.00
Ihde	75,000.00	75,000.00
RMI	50,000.00	50,000.00
Zacharia	75,000.00	75,000.00
	252,000.00	252,000.00

Private Equity Two Notes Payable		
Cosgrove	15,000.00	15,000.00
Ihde	75,000.00	75,000.00
Lis	75,000.00	75,000.00
Zacharia	75,000.00	75,000.00
Private Equity One	800.00	800.00
Joseph Dotan	100,000.00	100,000.00
	340,800.00	340,800.00

Investor Name	2011 K-1 Ownership %	Initial Contribution	Cash Draws	Initial Contribution Less Cash Draws	Pre-2011 Accounting Entries	Capital as of 10/19/11 (Date of Receivership)	2011 Tax Income (Loss)	Investor K-1 Capital as of 12/31/11
Don/Anna Copeland		30,000.00		30,000.00		30,000.00		30,000.00
Joe Dotan		200,000.00		200,000.00		200,000.00		200,000.00
Udi Dotan IRA		30,000.00		30,000.00		30,000.00		30,000.00
Udi Dotan JTWROS		20,000.00		20,000.00		20,000.00		20,000.00
Goodwin Trust		200,000.00		200,000.00		200,000.00		200,000.00
Janet K. Ihde		100,000.00		100,000.00		100,000.00		100,000.00
Kohut Family Trust		225,000.00		225,000.00		225,000.00		225,000.00
L. Neumann IRA		200,000.00		200,000.00		200,000.00		200,000.00
Nong PSP		200,000.00		200,000.00		200,000.00		200,000.00
Don Peterson		95,000.00		95,000.00		95,000.00		95,000.00
Peterson IRA		155,000.00		155,000.00		155,000.00		155,000.00
Pinkner Trust		200,000.00		200,000.00		200,000.00		200,000.00
Joe C. Pinkner		100,000.00		100,000.00		100,000.00		100,000.00
Richard Neal		50,000.00		50,000.00		50,000.00		50,000.00
Schachtel Trust		150,000.00		150,000.00		150,000.00		150,000.00
Sniencinski IRA		100,000.00		100,000.00		100,000.00		100,000.00
Stahr IRA		100,000.00		100,000.00		100,000.00		100,000.00
Watson PSP		150,000.00		150,000.00		150,000.00		150,000.00
	0.0000%	2,305,000.00	-	2,305,000.00	-	2,305,000.00	-	2,305,000.00

Notes:
[1] Accounting entries represent adjustments to equity for the Private Equity annual profit (loss) and other basis adjustments.
[2] Tax Returns for Private Equity 2 are not available.