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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
ACCOUNTING REPORT #1**

Date: June 29, 2012
Ctvm: 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 Receiver's Forensic Accounting Report #1.

6 This Report provides the Court and all interested parties with the results of the
7 initial forensic accounting that was performed, which focused on 1) ascertaining the
8 validity and accuracy of the financial statements prepared by Defendant Copeland
9 and Copeland Accountancy for the Receivership Entities by reconciling the amounts
10 and transactions to supporting documentation including bank statements, canceled
11 checks and tax returns, 2) reviewing supporting files and other documentation for
12 executed notes receivable, notes payable, investments, loan guaranties, and other
13 information, 3) making a preliminary evaluation of the propriety and collectability
14 of notes and other receivables, and 4) making a preliminary evaluation of the
15 propriety and details of notes and other payables. The Receiver intends to issue two
16 additional forensic accounting reports; the second focusing on the verification of
17 investor/limited partner equity in the Receivership Entities, and the third
18 summarizing financial activities involving Defendant Copeland.

19 In addition, the Receiver summarized the testing of notes receivable in
20 Receiver's Report #3, and the Receiver and his legal counsel are currently in the
21 process of collection on these accounts.

22

23 **I. EXECUTIVE SUMMARY**

24 The Receiver performed a forensic accounting review which primarily
25 focused on reviewing the overall accuracy of the financial information, as prepared
26 by Defendant Copeland and Copeland Accountancy Group, in order to determine
27 the propriety of the financial information as it relates to the recovery of assets of the
28 Receivership Estate. Key to the Receiver's investigation of the Receivership Estate

1 was a review of the related party transactions and interrelatedness of these entities.

2 The Receiver's key findings include:

- 3 • The Copeland Real Estate Limited Partnerships were dependent upon
4 cash infusions from other Receivership Entities to fund operations,
5 make mortgage payments, pay distributions to investors/limited
6 partners, etc. Funds flowed freely between entities, as needed.
- 7 • The Copeland Real Estate Limited Partnerships loaned out
8 approximately \$11.8 million to other related entities, and received
9 loans totaling approximately \$30.3 million from related entities.
- 10 • The Copeland Fixed Income Funds loaned out a total of
11 approximately \$19 million – none of which went for their stated
12 purpose of real estate backed loans and corporate loans, and none
13 went to unrelated third parties, as required by the Limited Partnership
14 Agreements.
- 15 • 40% of the Copeland Fixed Income Funds loans went to the
16 Copeland Real Estate Limited Partnerships, and 33% went to
17 Copeland investors and clients. The remaining balance went to other
18 Receivership Entities, or Defendants (or their related entities).
- 19 • The Copeland Fixed Income Funds paid out approximately \$1 million
20 more in distributions than cash flow supported. Original investors
21 were allowed to “cash out” their investments (contrary to the Limited
22 Partnership Agreements); with new investors thus in part supporting
23 these “cash outs” and payments of excess distributions. These types
24 of activity are indicative of a Ponzi scheme.
- 25 • The General Partner of the Receivership Entities (Copeland Wealth
26 Management or Copeland Realty, Inc.) treated the Receivership
27 Entities as a collective “Piggy Bank” with funds flowing freely
28 between entities on an as needed basis.

1 **II. SCOPE OF TESTWORK – FINANCIAL STATEMENTS**

2 The accounting for the Receivership Entities was maintained on QuickBooks
3 by Defendant Copeland and Copeland Accountancy. Separate, detailed accountings
4 were available for each Receivership Entity. Separate bank accounts were also
5 maintained for each Receivership Entity. The accounting entries can be broken into
6 two categories: 1) deposits and checks, which represent bank deposits and checks
7 written from the bank accounts, and 2) general journal entries, which represent
8 accounting entries that do not tie directly into the bank account activity. The
9 testwork performed for each category is described below.

10

11 **A. Bank Deposit and Check Activity**

12 As mentioned, bank activity is entered as deposits or checks in the
13 QuickBooks accounting system. These entries should tie directly to bank statement
14 transactions. The Receiver (on a test basis) agreed the QuickBooks entries to the
15 deposits, cancelled checks, transfers in and transfers out of a given bank account.
16 The procedures performed included testing transactions over \$1,000 for one month
17 in each year for the Receivership Entities still holding real property as well as the
18 Copeland Fixed Income Funds. In addition, in the Receiver’s earlier testing of the
19 notes payable, the Receiver verified all cash transactions to the bank statements.
20 These procedures were completed without any material exceptions.

21

22 **B. General Journal Entries**

23 The other type of QuickBooks entries that can be made are general journal
24 entries. These are accounting entries that consist of debits and credits that must
25 balance out or equal each other. Journal entries, in this context, are the non-bank
26 account accounting entries. An example of a general journal entry is to record an
27 accrual for interest expense which has been incurred, but not yet paid. In this

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1 example, a general journal entry is recorded in the QuickBooks accounting system
2 to debit Interest Expense and credit Accrued Interest Payable.

3 General journal entries are not as easily tested or verified – they can run the
4 gamut from simple entries to very complicated entries to record the sale of a
5 property. For the Receivership Entities, it is estimated that approximately 4,800
6 general journal entries were recorded (with each journal entry being comprised of a
7 minimum of two individual line items). The Receivership Entities’ general journal
8 entries frequently apply to multiple entities, as allocations are made to or crossover
9 to other entities. In many instances, the propriety of such entries is not easily
10 ascertained, and documentation to support the entries is very limited.

11 To provide an indication as to the complexity, ambiguity, and implications of
12 the general journal entries, below are numerous examples of those found in the
13 Receivership Entities’ financial statements:

Entity	Date	Description	Amount
CP1	06/25/08	Record Principal Pmt made by CFI2 on behalf of CP1	\$50,000.00
CP1	08/29/08	Partial Interest on Kohut Note Transferred to Kohut Interest in CFI1	\$78,975.53
CP2	01/12/08	Reclassify Note Payable CRI to Copeland Private Equity	\$821,434.95
CP5	02/20/07	To Record PHT Note Payment as NR CRI	\$6,250.00
CP5	08/01/09	Record CP5 Buyout of Racine Interest in CP10	\$50,000.00
CP6	03/31/08	Transfer CP16 Note Payable to CFI1	\$17,500.00
CP7	10/31/08	To Reclassify TCG Trust NP to CWM RE NP per Chuck	\$42,100.00
CP8	08/31/09	Transfer Net Note Receivable CP9 & Note Payable CP10 – per CPC	\$14,000.00

1	CP9	12/31/05	Record CP7 Advance Pmt to Glenn Goodwin	\$40,649.95
2	CP9	02/05/07	Reclassify Advance as CP14 Advance	\$92,175.00
3	CP10	08/31/09	Transfer CP8 Note Receivable to CP9 Note	\$14,000.00
4			Receivable	
5	CP14	01/01/07	Transfer Activity to CP18	\$220,841.42
6	CP15	04/30/10	Reclassify Note Payable to CP12 to Note	\$40,000.00
7			Payable CWM RE	
8	CP16	02/23/09	Reclassify CF11 Loan as Payment from CP9	\$28,500.00
9	CP16	12/31/09	To Reclassify Tax Payments as Contributions	\$13,687.00
10	CP17	04/30/10	To Reclassify CP12 Payable as CWM RE	\$1,800.00
11			Payable	
12	CP18	06/30/07	To Transfer Liability from CP3 to CRI	\$423,544.11

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15 **C. Tax Returns**

16 The QuickBooks accounting was traced and agreed to the 2010 federal tax
17 returns for the Receivership Entities with no material exceptions.

18
19 **D. Propriety of Financial Information**

20 Our testwork and tracing to supporting documentation did not indicate any
21 irregularities in the financial statements. However, as indicated above, numerous
22 journal entries are noted which may or may not be properly supported or reflect true
23 and accurate transactions. These journal entries primarily appear to be
24 reclassifications between entities and/or different general ledger accounts; and if this
25 is found to be true, would most likely not distort the financials of the Receivership
26 Entities taken as a whole. In addition, we have not analyzed or verified the
27 investor/limited partner equity amounts or the financial activities involving

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1 Defendant Copeland. Testing related to these two items could potentially identify
2 other irregularities.

3 The Receiver estimates that 160 – 200 hours of additional time, at a cost to
4 the Receivership Estate of approximately \$25,000 - \$30,000, would be needed
5 supplement this report by testing an appropriate level of the journal entities, in order
6 to determine their validity and to ascertain if all entries are true and accurate, and
7 properly reflect upon the appropriate Receivership Entity. In that the Court and
8 parties are sensitive to the administrative costs in this matter, and the Receiver does
9 not believe at this time that the cost versus benefit of such additional work is
10 justified, the Receiver has not conducted an extensive review of these items at this
11 time. The Receiver is prepared to do so; however, upon additional direction from
12 this Court.

13 14 **III. COPELAND FIXED INCOME FUNDS**

15 Three Copeland Fixed Income fund limited partnerships were established
16 (Copeland Fixed Income One (“CFI1”), Copeland Fixed Income Two (“CFI2”), and
17 Copeland Fixed Income Three (“CFI3”); collectively, the Copeland Fixed Income
18 Funds (“CFI Funds”). Each of the Copeland Fixed Income, as per the Limited
19 Partnership Agreements (“LPA”), was to “engage in the business of owning real
20 estate backed loans and corporate loans and any activities that are related or
21 incidental to that business”. Additionally, the LPAs required the pre-approval by
22 67% of the limited partners for any transactions that involved a conflict of interest
23 by the General Partner (Copeland Wealth Management).

24 25 **A. The Copeland “Piggy Bank”**

26 Attached as Exhibit “A” is a Cash Activity Report for each of the CFI Funds
27 showing cash in and cash out greater than \$10,000. These reports clearly indicate
28 the early cash contributions from the initial investors, and then the outflows of cash

1 to the Copeland Real Estate LPs (which was used to pay distributions, fund
 2 operating expenses, pay investor distributions, etc.), to Copeland Realty (including
 3 loans to cover payroll expense), to pay off early investors, to make loans to
 4 Copeland clients and investors, etc. Nearly all of the Receivership Entities
 5 benefitted at one point from loans from the CFI Funds. The Cash Activity Report
 6 reflects the General Partner’s indiscriminant, pervasive movement of funds,
 7 generally with little or no documentation, to entities that required cash flow to
 8 maintain their existence and operations.

9 By the time of the Receiver’s appointment, the CFI Funds were left holding
 10 \$10.5 million in Notes Receivable, all from related Copeland Entities, Defendants,
 11 Copeland clients and investors, and other related entities. None of the Notes
 12 Receivable was to unrelated third parties, and the collectability of much of this
 13 balance is uncertain.

14
 15 **B. Funding the Real Estate LPs and Other Related Entities**

16 In reviewing the QuickBooks accounting for the CFI Funds, we summarized
 17 all of the debits to the CFI Funds’ notes receivable accounts (excluding accrued
 18 interest) to provide an indication as to the extent of the total loans made by the CFI
 19 Funds since their inception. The following are the total Notes Receivable (money
 20 loaned out) by the CFI Fund entities, summarized by recipients:

	CFI1	CFI2	CFI3	Total CFI
	Total	Total	Total	Total
	Amounts	Amounts	Amounts	Amounts
Note Receivable - CRI/CWM RE	52,581.47	1,127,409.47	595,305.00	1,775,295.94
Total Copeland Realty/CWM RE				1,775,295.94
Note Receivable - Copeland Fin Adv		41,387.97		41,387.97
Total Copeland Financial Advisory				41,387.97
Note Receivable - Private Equity	580,000.00			580,000.00
Total Private Equity				580,000.00

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Note Receivable - CF11		429,988.20	173,000.00	602,988.20
Note Receivable - CF12	200.00		558,500.00	558,700.00
Note Receivable - CF13				0.00
Total Copeland Fixed Income Funds				1,161,688.20
Note Receivable - CP1	211,694.60	132,000.00	2,000.00	345,694.60
Note Receivable - CP2	844,134.95		4,500.00	848,634.95
Note Receivable - CP3	67,000.00	94,000.00		161,000.00
Note Receivable - CP4	3,669,195.45	19,300.00	124,831.32	3,813,326.77
Note Receivable - CP5				0.00
Note Receivable - CP6	91,500.00	163,865.00	62,400.00	317,765.00
Note Receivable - CP7	12,800.00	6,000.00		18,800.00
Note Receivable - CP8		17,000.00		17,000.00
Note Receivable - CP9	221,828.14	216,375.00	119,400.00	557,603.14
Note Receivable - CP10	155,950.99	11,400.00	168,700.00	336,050.99
Note Receivable - CP12	209,834.95	137,590.00	454,000.00	801,424.95
Note Receivable - CP15	25,000.00	23,400.00	252,550.00	300,950.00
Note Receivable - CP16	29,507.50	42,000.00	1,500.00	73,007.50
Note Receivable - CP17		12,654.04		12,654.04
Note Receivable - CP18	16,000.00	9,900.00	2,500.00	28,400.00
Total Copeland Real Estate LPs				7,632,311.94
Note Receivable - Charles Copeland		41,000.00		41,000.00
Note Receivable - Andrew Copeland		70,000.00		70,000.00
Note Receivable - The Copeland Group			105,000.00	105,000.00
Note Receivable - The Copeland Group Trust			45,000.00	45,000.00
Total Charles Copeland Entities				261,000.00
Note Receivable - RMSC	406,880.00		688,500.00	1,095,380.00
Note Receivable - Nulite	100,000.00		25,000.00	125,000.00
Note Receivable - Serenity			53,356.33	53,356.33
Total Charles Copeland Related Entities				1,273,736.33
Note Receivable - Sniecinski	100,000.00			100,000.00
Note Receivable - Taber	250,000.00			250,000.00
Note Receivable - Eure/Inland Eye		180,999.96		180,999.96
Note Receivable - Nizzia		150,000.00		150,000.00
Note Receivable - Dotan		200,000.00		200,000.00
Note Receivable - Hernandez		5,000.00		5,000.00

1	Note Receivable - Ihde			80,000.00	80,000.00
	Note Receivable - Gregory			56,252.15	56,252.15
2	Note Receivable - Watson			34,000.00	34,000.00
	Note Receivable - Muraligopal			165,000.00	165,000.00
3	Total Investors				1,221,252.11
4					
	Note Receivable - PHT	670,000.00	1,025,000.00	155,000.00	1,850,000.00
5	Note Receivable - RMI Industries	71,000.00	78,335.00	547,000.00	696,335.00
	Note Receivable - SoCal Deli		800,000.00		800,000.00
6	Note Receivable - Hansberger (SoCal Deli)		230,000.00		230,000.00
7	Note Receivable - Stauffers Landscaping		260,000.00		260,000.00
8	Note Receivable - Galleanos		82,000.00		82,000.00
9	Note Receivable - Lynch		900,000.00		900,000.00
10	Note Receivable - Huntley		120,000.00		120,000.00
	Note Receivable - Baca			7,000.00	7,000.00
11	Note Receivable - Spraggins			104,000.00	104,000.00
12	Total Copeland Clients				5,049,335.00
13					
14	Grand Total	7,785,108.05	6,626,604.64	4,584,294.80	18,996,007.49

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16 The above detail can be summarized as outlined below. Although the General

17 Partner, Defendant Copeland Wealth Management, was required to invest only in

18 third party real estate backed and corporate loans, none of the CFI Funds went for

19 this purpose. Every penny invested went to related parties and clients, without

20 being disclosed as required by the CFI Fund LPAs. 40% of the Notes Receivable

21 went to the Copeland Real Estate LPs, where these funds were used to provide cash

22 flow in time of need, to fund investor/limited partner distributions, to pay mortgages

23 and operating expenses, etc.

Notes Receivable	Total Amount	Percentage
Copeland Realty/CWM RE	\$1,775,296	9%
Copeland Financial Advisory	\$41,388	0%
Copeland Private Equity	\$580,000	3%

1	Copeland Fixed Income Funds	\$1,161,688	7%
2	Copeland Real Estate LPs	\$7,632,312	40%
3	Charles Copeland Personal	\$261,000	1%
4	Charles Copeland Related Entities	\$1,273,736	7%
5	Copeland Investors	\$1,221,252	6%
6	Copeland Clients	\$5,049,335	27%
7	Total	\$18,996,007	100%

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9 **C. Distributions and Investors Buyouts**

10 The CFI Funds LPA states that “No Partner may withdraw any portion of the
11 capital of the Partnership and no Partner, General or Limited, is entitled to the return
12 of that Partner’s contribution to the capital of the Partnership except on the
13 dissolution of the Partnership and that Partner’s compliance with Paragraphs 9.02
14 and 9.03 of this Agreement.” An analysis of the CFI Funds’ financial statements
15 indicates that approximately \$11.8 million in partner contributions were received,
16 and approximately \$2.1 million in partner withdrawals were allowed, with no
17 documentation that these were permitted by the LPA.

18 In addition, the limited partners received distributions from the CFI Funds, as
19 summarized below:

	Interest Income (Cash Received)	Cash Distributions Paid Out	Deficit
2066	\$162,034	(\$304,933)	(\$142,899)
2067	\$427,111	(\$584,142)	(\$157,031)
2068	\$622,720	(\$860,785)	(\$238,065)
2069	\$417,221	(\$587,732)	(\$170,511)
2070	\$280,047	(\$327,194)	(\$47,147)
2071	<u>\$138,635</u>	<u>(\$342,344)</u>	<u>(\$203,709)</u>
	<u>\$2,047,768</u>	<u>(\$3,007,130)</u>	<u>(\$959,362)</u>

1 As noted, distributions were paid out that exceeded income coming into the CFI
2 Funds. Rates of returns paid to the limited partners frequently exceeded the interest
3 rates being charged on loans. Additionally, distributions were being paid from CFI
4 even before any loans were made or any income being earned.

5 A Ponzi scheme is generally described as an investment fraud that involves
6 the payment of purported returns to existing investors from funds contributed by
7 new investors. In that new investor contributions were used in part to cash out
8 existing investor accounts, as well as to pay distributions beyond what cash flow
9 supported this activity in indicative of just such a scheme.

10 11 **IV. COPELAND REAL ESTATE LPs**

12 In total, the Receivership Estate included eighteen (18) named Copeland real
13 estate limited partnerships, named Copeland Properties One through Eighteen. Each
14 entity was a single asset entity. However, only eight are active entities still holding
15 real property (CP2/CP17, CP5, CP7, CP9, CP10, CP15, CP16 and CP18). Two of
16 the limited partnerships were closed out with the sale of the asset (CP1 and CP3),
17 four were lost to foreclosure or to a receiver (CP4, CP6, CP8 and CP12), and three
18 were used as tax transfer vehicles (CP11, CP13 and CP14).

19 As outlined in the above section of this report, the Copeland Properties Real
20 Estate Limited Partnerships (“CP LPs”) benefitted from \$7.6 million in total loans
21 from the CFI Funds, with at least \$4.7 million remaining outstanding and unpaid (in
22 some cases, loans receivable have been written off for closed out entities, thus
23 reducing the overall balances due). In addition to the CFI Funds being a source of
24 cash to fund the operations and other cashflows of the CP LPs, individual CP LPs
25 and other related entities were lending and borrowing vast sums of money between
26 themselves to fund operations, distributions, to cash out investors, etc. As with the
27 CFI Funds, we summarized all of the related party debits in the CP LPs’ notes
28 receivable accounts (excluding accrued interest) to provide an indication as to the

1 total loans made by the CP LPs since their inception. In addition, we summarized
 2 all of the credits to the related party notes payable accounts (excluding accrued
 3 interest) to provide an indication as to the total loan proceeds received by each of
 4 the CP LPs. It should be noted that a large number of journal entries were noted in
 5 the accountings for the CP LPs (discussed in greater detail above) that may not have
 6 been actual cash transactions; but rather, reclassifications or other recordings on
 7 notes receivable or payable.

8 The following are the total related party Notes Receivable (money loaned out
 9 by) and related party Notes Payable (money lent to) the CP LPs entities,
 10 summarized on an entity basis. The detailed breakout for each entity can be found
 11 in Exhibit "B".

Entity	Total Notes Receivable	Total Notes Payable
CP1	193,549.57	(1,485,663.82)
CP2/CP17	622,642.05	(4,003,374.25)
CP3	2,306,624.06	(1,526,141.02)
CP4	939,260.28	(4,114,147.60)
CP5	915,210.87	(500,689.70)
CP6	669,601.70	(912,011.64)
CP7	159,422.03	(961,900.72)
CP8	704,725.28	(380,285.91)
CP9	1,574,050.21	(4,283,655.25)
CP10	1,130,740.48	(1,190,128.18)
CP12	1,592,424.05	(3,716,646.19)
CP14	253,075.00	(2,566,002.26)
CP15	91,505.26	(964,237.09)
CP16	348,650.00	(259,201.22)
CP18	279,264.09	(3,453,507.89)
Total	11,780,744.93	(30,317,592.74)

27 As indicated above, the CP LPs lent out \$11.8 million to related entities, and
 28 borrowed \$30.3 million from related entities during the time of their existence.

1 The above clearly indicates the extent of the commingling of monies between
 2 the related party entities, and their interconnectedness and dependency on each other
 3 to fund cashflow needs. To provide a further understanding of the extent of the
 4 advances from the various Copeland entities to one another to pay for distributions
 5 and operating expenses, the following table highlights some of the transfers found in
 6 the Receivership Entities' financial statements:

Entity	Date	Description	Amount
CP1	04/18/08	Advance from FI#2 to pay interest on a note payable.	32,000.00
CP1	08/08/08	Advance from FI#3 to pay operating expenses.	2,000.00
CP2	08/08/08	Advance from FI#3 to pay operating expenses.	2,000.00
CP2	08/27/10	Advance from CP4 to fund a loan to CP17.	18,000.00
CP3	11/30/06	Advance from FI#1 to pay mortgage/operating expenses.	38,000.00
CP3	12/12/06	Advance from FI#1 to pay operating expenses.	29,000.00
CP4	06/09/08	Advance from FI#3, CP8 and CP1 to pay the mortgage.	45,500.00
CP4	11/09/09	Advance from CP9 to pay mortgage.	2,000.00
CP5	03/13/08	Advance from CP8 to pay mortgage.	27,250.00
CP5	01/09/09	Advance from CP8 to pay distributions.	3,500.00
CP6	09/09/08	Advance from FI#3 to pay operating expenses.	3,200.00
CP6	06/11/09	Advance from CP5 to pay operating expenses.	1,000.00
CP7	04/11/08	Advance from FI#1 and FI#2 to pay property taxes.	18,800.00
CP7	01/22/09	Advance from Copeland Wealth Management to pay operating expenses.	1,500.00
CP8	07/25/08	Advance from FI#2 to pay operating expenses	4,500.00

1	CP8	03/05/09	Advance from CP10 to pay mortgage.	14,000.00
2	CP9	06/18/09	Advance from FI#2 and CP5 to pay operating	19,500.00
3			expenses.	
4	CP9	05/04/10	Advance from CP4 to pay the mortgage.	28,500.00
5	CP10	01/08/09	Advance from CP12 to pay the mortgage.	50,000.00
6	CP10	07/16/09	Advance from CP9 and CP16 to pay the	7,400.00
7			mortgage.	
8	CP14	06/04/07	Advance from CRI to pay distributions.	9,500.00
9	CP14	09/05/07	Advance from CRI to pay distributions.	12,600.00
10	CP15	12/10/08	Advance from CP10 to pay property taxes.	19,000.00
11	CP15	07/08/09	Advance from CP5 to pay operating expenses.	600.00
12	CP16	12/24/08	Advance from CP10 to pay the mortgage.	6,000.00
13	CP16	06/25/09	Advances from CP7, CP10, FI#1 and FI#3 to	9,400.00
14			cover mortgage payment.	
15	CP17	05/15/09	Advance from CP12 to fund an advance of	1,800.00
16			funds to CP18.	
17	CP17	09/11/09	Advance from CP5 to pay operating expenses.	7,500.00
18	CP18	05/01/08	Advance from FI2 to pay distributions.	7,400.00
19	CP18	05/15/09	Advance from CP17 to pay distributions.	1,300.00

V. SUMMARY

As noted above, the CFI Funds were improperly used, not for their stated purpose to engage in the business of owning real estate backed loans and corporate loans, but rather to provide funding to other related Copeland entities, the Defendants, or Copeland clients and investors. Not one penny was loaned to a true third party. Likewise, the CP LPs, while each owning a real estate property, were used along with the CFI Funds to either loan or borrow money as their cashflow

1 needs dictated. When the Receiver was appointed, and the music stopped so to
2 speak, a handful of the CP LPs owned income producing properties. The CFI Funds
3 had been secretly and improperly drained of funds to benefit other Copeland related
4 entities, the Defendants, or Copeland clients and investors. In this environment,
5 winners and losers were arbitrarily chosen. Certain CP LP entities were provided
6 with a financial lifeline, while others were allowed to fail. Providing assistance to
7 one entity was made at the expense or to the detriment of other entities.

8 As discussed earlier in this report, the Receiver intends to issue two additional
9 forensic accounting reports; the second focusing on the verification of
10 investor/limited partner equity in the Receivership Entities, and the third
11 summarizing financial activities involving Defendant Copeland. In addition, the
12 Receiver and his legal counsel are currently in the process of collection on the Notes
13 Receivable accounts of the Receivership Entities, and has listed for sale certain CP
14 LPs properties and is evaluating others for potential disposition in order to liquidate
15 and recover the assets of the Receivership Estate, and prepare them for eventual
16 distribution to the investors and limited partners as determined by this Court.

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Dated: June 29, 2012

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

1 Everett G. Barry, Jr. (SBN 053119)
John H. Stephens (SBN 82971)
2 Patrick L. Prindle (SBN 87516)
MULVANEY BARRY BEATTY LINN & MAYERS LLP
3 401 West A Street, 17th Floor
San Diego, CA 92101-7994
4 Telephone: 619-238-1010
Facsimile: 619-238-1981
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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,

CASE NO. 11-cv-08607-R-DTB

PROOF SERVICE

13 Plaintiff,

14 v.

15 CHARLES P. COPELAND, ET AL.,

16 Defendants.
17

18 I, Cindy Jennings, declare that I am over the age of 18 years and not a party
19 to the action. I am employed in the County of San Diego, California, within which
20 county the subject service occurred. My business address is 401 West A Street, 17th
21 Floor, San Diego, California, 92101-7994.

22 On June 29, 2012, I served the following documents:

1. RECEIVER’S FORENSIC ACCOUNTING REPORT #1

23 X **BY ELECTRONIC NOTICE VIA THE ECF SYSTEM.** Electronically
24 filed the document(s) listed above with the Clerk of the Court by using the CM/ECF
25 system. Participants in the case who are registered CM/ECF users will be served by
the CM/ECF system. Participants in the case who are not registered EM/ECF users
will be served by mail or by other means permitted by the court rules.

- 26 • Spencer E. Bendell
27 bendellssec.gov
LAROFilingasec.gov
28 marcelomasec.gov

MULVANEY BARRY BEATTY LINN & MAYERS
A LIMITED LIABILITY PARTNERSHIP
SEVENTEENTH FLOOR
401 WEST A STREET
SAN DIEGO, CALIFORNIA 92101-7844
TELEPHONE 619 238-1010
FACSIMILE 619 238-1981

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- William P. Tooke
wtooke@mechlaw.com

 X FEDERAL. I hereby certify that I am employed in the office of a member of the Bar of the United States Bankruptcy Court for the Southern District of California, at whose direction this service was made.

Executed on June 29, 2012, at San Diego, California.

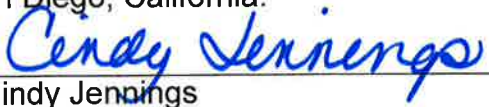

Cindy Jennings

Exhibit "A"

Copeland Fixed Income One Cash Activity (\$10,000 threshold)

Date	Name	Memo	Debit	Credit	Balance
01/17/2006	Opening Deposit-D Bricker \$	Opening Deposit-D Bricker	20,000.00		20,000.00
01/26/2006	Whan	Whan	60,000.00		80,000.00
01/31/2006	Monthly Activity Under Threshold			(1,554.22)	78,445.78
02/03/2006	McColloch Trust	McColloch Trust	100,000.00		178,445.78
02/28/2006	Monthly Activity Under Threshold		6,000.00		184,445.78
03/08/2006	McDonald	McDonald	135,000.00		319,445.78
03/09/2006	R. Howard	R. Howard	350,000.00		669,445.78
03/09/2006	Ross Trust	Ross Trust	200,000.00		869,445.78
03/14/2006	Wire for Mike Gervais	Wire for Mike Gervais	180,000.00		1,049,445.78
03/31/2006	Distributions/Draws			(31,117.55)	1,018,328.23
03/31/2006	Monthly Activity Under Threshold		6,000.00		1,024,328.23
04/03/2006	Watson's \$ to Bricker borrowed from CRI Trust	Watson's \$ to Bricker borrowed from CRI Trust	50,625.00		1,074,953.23
04/05/2006	Copeland Properties One	Bill & Alice Roth		(100,000.00)	974,953.23
04/06/2006	CP2 & CRI Interest	CP2 & CRI Interest	24,125.00		999,078.23
04/13/2006	Glenn Conservatorship	Glenn Conservatorship	200,000.00		1,199,078.23
04/13/2006	Healy	Healy	100,000.00		1,299,078.23
04/17/2006	Cinque	Deposit	200,000.00		1,499,078.23
04/19/2006	Higdon	Higdon	40,000.00		1,539,078.23
04/25/2006	Luckey	Luckey	957,915.08		2,496,993.31
04/28/2006	Charles & Elaine Grey-\$400,000 of \$600,000	Charles & Elaine Grey-\$400,000 of \$600,000	400,000.00		2,896,993.31
04/30/2006	Distributions/Draws			(17,428.88)	2,879,564.43
05/02/2006	Philip F. Greco Title-CP4 Loan Buyout	Philip F. Greco Title-CP4 Loan Buyout		(2,889,379.10)	(9,814.67)
05/26/2006	CP8	CP8	13,000.00		3,185.33
05/26/2006	Sniecinski	Sniecinski	250,000.00		253,185.33
05/30/2006	Copeland Realty Inc	Money Owed CRI-		(200,000.00)	53,185.33
05/30/2006	The Copeland Group			(50,000.00)	3,185.33
05/31/2006	Distributions/Draws			(21,422.57)	(18,237.24)
05/31/2006	Monthly Activity Under Threshold		14,570.14		(3,667.10)
06/14/2006	Paul	Paul	100,000.00		96,332.90
06/14/2006	PHT	N/R @ 12% 6/14/2006		(100,000.00)	(3,667.10)
06/20/2006	Hollaus	Hollaus	250,000.00		246,332.90
06/20/2006	Whan 2	Whan 2	60,000.00		306,332.90
06/22/2006	Deposit	Cagle Refi-has no checking acct; we deposited and wrote check to him	22,791.30		329,124.20
06/22/2006	Glenn Cagle	Cagle Refi-has no checking acct; we deposited and wrote check to him		(22,791.30)	306,332.90
06/22/2006	Sniecinski	N/R		(100,000.00)	206,332.90
06/23/2006	CP8	From CP8	16,000.00		222,332.90
06/23/2006	Sniecinski	Additional Contribution into Partnership. Total Holdings now of \$350,000	100,000.00		322,332.90
06/27/2006	Sniecinski	Sniecinski-Note	100,000.00		422,332.90
06/30/2006	Distributions/Draws			(36,174.92)	386,157.98
06/30/2006	Monthly Activity Under Threshold		19,570.14		405,728.12
07/14/2006	Taber	Wire for Taber-Diamond Valley Escrow (Loan)		(250,000.00)	155,728.12
07/18/2006	Whan	Jay Whan	60,000.00		215,728.12
07/31/2006	Distributions/Draws			(32,026.82)	183,701.30
07/31/2006	Monthly Activity Under Threshold		10,888.09		194,589.39
08/14/2006	PHT	N/R @ 12% 8/14/2006		(100,000.00)	94,589.39
08/19/2006	Charles Grey	Deposit	77,000.00		171,589.39
08/29/2006	Copeland Properties Ten			(150,000.00)	21,589.39
08/30/2006	Distributions/Draws			(32,461.44)	(10,872.05)
08/31/2006	Hollaus	Deposit	115,000.00		104,127.95
08/31/2006	Monthly Activity Under Threshold		16,587.14		120,715.09
09/08/2006	Copeland Realty Inc	Transfer/Eure		(120,000.00)	715.09
09/25/2006	Wooley	Deposit	100,000.00		100,715.09
09/30/2006	Distributions/Draws			(31,659.50)	69,055.59
09/30/2006	Monthly Activity Under Threshold		10,587.14		79,642.73
10/04/2006	Copeland Realty Inc	Deposit	10,000.00		89,642.73
10/05/2006	Markwardt	Deposit	50,000.00		139,642.73
10/18/2006	Markwardt	Deposit	61,500.00		201,142.73
10/30/2006	Bruce & Maureen Taber	Deposit	240,901.00		442,043.73
10/31/2006	Distributions/Draws			(36,668.32)	405,375.41
10/31/2006	Monthly Activity Under Threshold		10,587.14		415,962.55
11/01/2006	Fred Hollaus	November 2006	50,000.00		465,962.55
11/07/2006	Charles or Mildred Grey	Account #501-78333		(400,000.00)	65,962.55

Copeland Fixed Income One Cash Activity (\$10,000 threshold)

Date	Name	Memo	Debit	Credit	Balance
11/15/2006	Copeland Realty Inc	Money Owed CRI		(20,000.00)	45,962.55
11/20/2006	Jill A. Meader TD Ameritrade	Deposit	29,000.00		74,962.55
11/30/2006	Copeland Properties Three	Loan		(38,000.00)	36,962.55
11/30/2006	<i>Distributions/Draws</i>			(33,149.17)	3,813.38
11/30/2006	<i>Monthly Activity Under Threshold</i>		15,587.14		19,400.52
12/12/2006	Copeland Properties Three	Loan		(29,000.00)	(9,599.48)
12/31/2006	Copeland Realty Inc	Deposit	24,000.00		14,400.52
12/31/2006	<i>Distributions/Draws</i>			(32,396.16)	(17,995.64)
12/31/2006	<i>Monthly Activity Under Threshold</i>		17,127.28		(868.36)
01/10/2007	Higdon	Deposit	24,000.00		23,131.64
01/16/2007	Copeland Realty Inc	Money Owed CRI-		(30,000.00)	(6,868.36)
01/31/2007	Copeland Realty Inc	Deposit	31,000.00		24,131.64
01/31/2007	<i>Distributions/Draws</i>			(32,509.71)	(8,378.07)
01/31/2007	<i>Monthly Activity Under Threshold</i>		13,906.41		5,528.34
02/08/2007	Jill A. Meader Revocable Trust	Deposit	46,000.00		51,528.34
02/20/2007	PHT	Partial Loan Payment	65,000.00		116,528.34
02/21/2007	Copeland Properties Eight, LP	Repayment of Loan		(29,000.00)	87,528.34
02/27/2007	Copeland Properties One	Loan - Online transfer		(50,000.00)	37,528.34
02/28/2007	<i>Distributions/Draws</i>			(32,786.16)	4,742.18
02/28/2007	<i>Monthly Activity Under Threshold</i>		10,271.54		15,013.72
03/31/2007	<i>Distributions/Draws</i>			(29,183.32)	(14,169.60)
03/31/2007	<i>Monthly Activity Under Threshold</i>		27,461.42		13,291.82
04/30/2007	<i>Distributions/Draws</i>			(36,562.34)	(23,270.52)
04/30/2007	<i>Monthly Activity Under Threshold</i>		19,587.14		(3,683.38)
05/31/2007	Copeland Realty Inc	Money Loan	22,000.00		18,316.62
05/31/2007	<i>Distributions/Draws</i>			(31,461.54)	(13,144.92)
05/31/2007	<i>Monthly Activity Under Threshold</i>		22,087.14		8,942.22
06/06/2007	Copeland Properties One	Accrued Interest & May Interest	11,527.93		20,470.15
06/06/2007	Copeland Properties Ten		41,575.99		62,046.14
06/06/2007	Copeland Realty Inc	Interest-Rancho Mirage (7/06-05/07)	19,052.45		81,098.59
06/07/2007	Peggy Newmann	Paid on behalf of CP1		(50,000.00)	31,098.59
06/12/2007	Mike Gervais	Adding to initial contribution	120,000.00		151,098.59
06/13/2007	The Copeland Group Trust	Cover Christie Higdon Draw from CF#1		(19,750.00)	131,348.59
06/13/2007	William McDonald	Adding to initial contribution	165,000.00		296,348.59
06/14/2007	Copeland Fixed Income #2	online transfer (Gillian)		(90,000.00)	206,348.59
06/14/2007	Copeland Properties Six, LP	Online transfer		(35,500.00)	170,848.59
06/14/2007	Copeland Properties Twelve, LP	Online Transfer		(17,000.00)	153,848.59
06/14/2007	Copeland Realty Inc	Loaned to CRI as per Chuck for 6/15/07 payroll		(85,000.00)	68,848.59
06/14/2007	RMI			(71,000.00)	(2,151.41)
06/29/2007	Copeland Fixed Income #2	online transfer	20,200.00		18,048.59
06/30/2007	<i>Distributions/Draws</i>			(32,564.50)	(14,515.91)
06/30/2007	<i>Monthly Activity Under Threshold</i>		6,360.71		(8,155.20)
07/11/2007	Copeland Properties Two	Online transfer	10,000.00		1,844.80
07/16/2007	Higdon	funds wired out on Christi's behalf		(20,500.00)	(18,655.20)
07/18/2007	Charles Grey	Acct #945-913970	130,000.00		111,344.80
07/31/2007	<i>Distributions/Draws</i>			(37,409.36)	73,935.44
07/31/2007	<i>Monthly Activity Under Threshold</i>		33,035.84		106,971.28
08/02/2007	Copeland Fixed Income #2	online transfer		(109,573.00)	(2,601.72)
08/29/2007	Copeland Properties Ten	Repayment on loan	100,000.00		97,398.28
08/29/2007	PHT	N/R @ 12% 8/29/07		(100,000.00)	(2,601.72)
08/31/2007	Copeland Fixed Income #2	online transfer	34,000.00		31,398.28
08/31/2007	<i>Distributions/Draws</i>			(33,869.50)	(2,471.22)
08/31/2007	<i>Monthly Activity Under Threshold</i>		2,801.88		330.66
09/05/2007	Copeland Properties Twelve, LP	Online Transfer/loan payoff	25,600.00		25,930.66
09/28/2007	Copeland Properties Fourteen	Online transfer to correct acct		(93,000.00)	(67,069.34)
09/28/2007	Stephen Weiss	Wired into wrong acct	93,000.00		25,930.66
09/30/2007	<i>Distributions/Draws</i>			(33,869.50)	(7,938.84)
09/30/2007	<i>Monthly Activity Under Threshold</i>		12,918.04		4,979.20
10/31/2007	<i>Distributions/Draws</i>			(33,869.50)	(28,890.30)
10/31/2007	<i>Monthly Activity Under Threshold</i>		29,866.79		976.49
11/07/2007	PHT	N/R @ 12%	10,000.00		10,976.49
11/08/2007	Copeland Fixed Income #2	Funds reclassified to investment in CFI#2		(100,000.00)	(89,023.51)
11/08/2007	PHT	N/R @ 12% 8/29/07	100,000.00		10,976.49
11/29/2007	Deposit	November 2007	150,000.00		160,976.49
11/30/2007	<i>Distributions/Draws</i>			(33,936.17)	127,040.32

Copeland Fixed Income One Cash Activity (\$10,000 threshold)

Date	Name	Memo	Debit	Credit	Balance
11/30/2007	Monthly Activity Under Threshold			(4,847.52)	122,192.80
12/06/2007	PHT	Short Term Loan		(40,000.00)	82,192.80
12/10/2007	PHT	Repay of short term note	40,000.00		122,192.80
12/13/2007	PHT	Note @ 12%		(32,000.00)	90,192.80
12/13/2007	PHT	Note @ 12%		(68,000.00)	22,192.80
12/20/2007	Copeland Fixed Income #2	Partial loan pmt		(25,550.00)	(3,357.20)
12/20/2007	Copeland Properties Ten	Loan pmt	20,000.00		16,642.80
12/20/2007	Copeland Properties Two, LP	Partial loan pmt & Dec interest	10,434.95		27,077.75
12/26/2007	Les Laybourne	Deposit	100,000.00		127,077.75
12/27/2007	Copeland Realty Inc	Partial Loan pmt		(105,000.00)	22,077.75
12/31/2007	Distributions/Draws			(34,998.53)	(12,920.78)
12/31/2007	Monthly Activity Under Threshold		22,481.99		9,561.21
01/15/2008	PHT	Nov, Dec & Jan interest	12,000.00		21,561.21
01/17/2008	Copeland Properties Six, LP	Online transfer		(10,000.00)	11,561.21
01/17/2008	Copeland Properties Six, LP	Online transfer/to correct funds that were to go to trust	10,000.00		21,561.21
01/17/2008	Copeland Wealth Management Trust Accto	Online transfer to CRI Texas land purchase		(10,000.00)	11,561.21
01/31/2008	Distributions/Draws			(35,536.17)	(23,974.96)
01/31/2008	Monthly Activity Under Threshold		24,242.19		267.23
02/22/2008	E & M Schamehorn	Deposit	150,000.00		150,267.23
02/25/2008	Copeland Properties Nine	Loan		(10,500.00)	139,767.23
02/25/2008	Copeland Properties Twelve, LP	Online Transfer		(11,500.00)	128,267.23
02/25/2008	Copeland Realty Inc	Loan Pmt		(58,000.00)	70,267.23
02/29/2008	Copeland Fixed Income #2	Loan	18,000.00		88,267.23
02/29/2008	Distributions/Draws			(34,478.70)	53,788.53
02/29/2008	Monthly Activity Under Threshold			(827.53)	52,961.00
02/29/2008	PHT	Note @ 12%		(50,000.00)	2,961.00
03/04/2008	PHT	Note @ 12%	50,000.00		52,961.00
03/05/2008	Copeland Properties 18, LP	Loan		(16,000.00)	36,961.00
03/17/2008	Copeland Properties 18, LP	Loan Pmt	16,000.00		52,961.00
03/17/2008	Copeland Properties Sixteen, LP	CFI#1 purchase of CP16 note to CP6		(17,500.00)	35,461.00
03/18/2008	Copeland Properties Twelve, LP	Online Transfer		(11,500.00)	23,961.00
03/27/2008	Copeland Properties One	Online transfer/pmt	14,000.00		37,961.00
03/31/2008	Distributions/Draws			(37,869.50)	91.50
03/31/2008	Monthly Activity Under Threshold		395.57		487.07
04/02/2008	Copeland Properties One	Loan pmt- Online transfer	28,000.00		28,487.07
04/07/2008	Copeland Fixed Income #2	Loan pmt/online		(20,000.00)	8,487.07
04/11/2008	Barbara Whan	Deposit	35,000.00		43,487.07
04/11/2008	Copeland Properties Seven, LP	Online transfer loan		(12,000.00)	31,487.07
04/14/2008	Copeland Properties 15, LP	Loan/Online transfer		(14,000.00)	17,487.07
04/15/2008	Copeland Properties Two			(12,000.00)	5,487.07
04/17/2008	Copeland Wealth Management Trust Accto	Online transfer to CRI Texas land purchase	10,038.12		15,525.19
04/18/2008	Copeland Properties Two			(10,700.00)	4,825.19
04/29/2008	Copeland Fixed Income #2	Loan /online	129,200.00		134,025.19
04/30/2008	Distributions/Draws			(36,691.73)	97,333.46
04/30/2008	Glenn Conservatorship	Draw of Funds		(100,000.00)	(2,666.54)
04/30/2008	Monthly Activity Under Threshold		3,028.29		361.75
05/05/2008	Copeland Properties Nine	Loan to cover distributions		(10,000.00)	(9,638.25)
05/28/2008	Copeland Fixed Income #3	Online transfer/loan	18,000.00		8,361.75
05/31/2008	Distributions/Draws			(36,102.84)	(27,741.09)
05/31/2008	Monthly Activity Under Threshold		28,608.94		867.85
06/24/2008	Copeland Fixed Income #2			(187,020.06)	(186,152.21)
06/24/2008	Copeland Properties Twelve, LP	Online Transfer		(115,000.00)	(301,152.21)
06/24/2008	Copeland Properties Two	Partial pmt on loan	400,000.00		98,847.79
06/24/2008	Copeland Realty Inc	online pmt		(25,000.00)	73,847.79
06/24/2008	Copeland Realty Inc	online pmt		(65,000.00)	8,847.79
06/30/2008	Copeland Wealth Management	Deposit	27,500.00		36,347.79
06/30/2008	Distributions/Draws			(36,102.84)	244.95
06/30/2008	Monthly Activity Under Threshold		69.66		314.61
07/09/2008	Glenn Conservatorship	Draw of balance of funds (incl interest)		(100,193.55)	(99,878.94)
07/10/2008	Copeland Fixed Income #3	Deposit	95,000.00		(4,878.94)
07/31/2008	Copeland Properties One	Loan - Online transfer	11,000.00		6,121.06
07/31/2008	Distributions/Draws			(35,436.17)	(29,315.11)
07/31/2008	Monthly Activity Under Threshold		29,887.53		572.42
08/05/2008	Copeland Properties Nine	Loan to cover distributions		(20,500.00)	(19,927.58)
08/05/2008	Copeland Properties Two	Deposit	11,000.00		(8,927.58)

Copeland Fixed Income One Cash Activity (\$10,000 threshold)

Date	Name	Memo	Debit	Credit	Balance
08/11/2008	Copeland Fixed Income #3	Transfer of funds for Sniecinski	50,000.00		41,072.42
08/13/2008	Irena Sniecinski ROTH IRA	Draw		(50,000.00)	(8,927.58)
08/31/2008	Copeland Properties One	Loan - Online transfer	431,000.00		422,072.42
08/31/2008	<i>Distributions/Draws</i>			(35,242.63)	386,829.79
08/31/2008	<i>Monthly Activity Under Threshold</i>		13,404.86		400,234.65
09/02/2008	Carbide Technology (PHT)			(10,000.00)	390,234.65
09/03/2008	Copeland Properties One	Balance of funds deposited on behalf of Kohut	23,691.47		413,926.12
09/03/2008	First National Bank of Omaha (Gervias)	Draw of funds		(300,000.00)	113,926.12
09/16/2008	Copeland Properties Two, LP	Deposit	413,700.00		527,626.12
09/17/2008	Copeland Realty Inc	online pmt	15,081.47		542,707.59
09/19/2008	Copeland Fixed Income #2	Transfer of interest to CFI#2		(100,000.00)	442,707.59
09/19/2008	Copeland Fixed Income #3	Transfer of int to CFI#3		(100,000.00)	342,707.59
09/19/2008	Copeland Properties Nine	Online Transfer		(100,000.00)	242,707.59
09/19/2008	Melvyn & Ruth Ross Revocable Trust	Draw of funds		(200,000.00)	42,707.59
09/26/2008	Copeland Properties Twelve, LP	Online Transfer		(22,000.00)	20,707.59
09/30/2008	Copeland Realty Inc	online pmt/payoff note	250,000.00		270,707.59
09/30/2008	<i>Distributions/Draws</i>			(34,337.80)	236,369.79
09/30/2008	<i>Monthly Activity Under Threshold</i>		18,131.26		254,501.05
09/30/2008	William McDonald	Draw of Funds		(200,000.00)	54,501.05
10/07/2008	Irena Sniecinski ROTH IRA	Acct #3150-1535		(20,000.00)	34,501.05
10/09/2008	Copeland Fixed Income #3	loan pmt		(12,000.00)	22,501.05
10/10/2008	Copeland Properties Eight, LP	Online transfer/loan	18,000.00		40,501.05
10/10/2008	Copeland Properties Twelve, LP	Online Transfer/loan		(14,000.00)	26,501.05
10/10/2008	Dusty Bricker	Draw		(30,000.00)	(3,498.95)
10/17/2008	Copeland Fixed Income #3	loan pmt		(100,000.00)	(103,498.95)
10/17/2008	Copeland Properties Eight, LP	Deposit	100,000.00		(3,498.95)
10/31/2008	<i>Distributions/Draws</i>			(31,015.25)	(34,514.20)
10/31/2008	<i>Monthly Activity Under Threshold</i>		10,328.00		(24,186.20)
11/04/2008	Copeland Realty Inc	online pmt	20,500.00		(3,686.20)
11/30/2008	<i>Distributions/Draws</i>			(30,920.63)	(34,606.83)
11/30/2008	<i>Monthly Activity Under Threshold</i>		15,983.00		(18,623.83)
12/31/2008	<i>Distributions/Draws</i>			(30,920.63)	(49,544.46)
12/31/2008	<i>Monthly Activity Under Threshold</i>		23,890.78		(25,653.68)
01/09/2009	Copeland Realty Inc	Loan	22,000.00		(3,653.68)
01/30/2009	Copeland Fixed Income #2	Online loan/transfer	17,000.00		13,346.32
01/30/2009	Copeland Fixed Income #3	Online transfer/loan	10,000.00		23,346.32
01/31/2009	<i>Distributions/Draws</i>			(30,920.63)	(7,574.31)
01/31/2009	<i>Monthly Activity Under Threshold</i>		8,183.00		608.69
02/05/2009	PHT	Note @ 12%	100,000.00		100,608.69
02/13/2009	Copeland Wealth Management RE Trust Acct			(18,000.00)	82,608.69
02/17/2009	Copeland Wealth Management RE Trust Acct			(21,000.00)	61,608.69
02/18/2009	Rancho Mirage Surgery Center LLC			(33,000.00)	28,608.69
02/20/2009	Rancho Mirage Surgery Center LLC	Deposit	42,500.00		71,108.69
02/23/2009	Copeland Properties Sixteen, LP	phone transfer		(28,500.00)	42,608.69
02/28/2009	<i>Distributions/Draws</i>			(30,920.63)	11,688.06
02/28/2009	<i>Monthly Activity Under Threshold</i>			(29,000.00)	(17,311.94)
03/05/2009	Copeland Properties Ten	Loan	20,000.00		2,688.06
03/31/2009	<i>Distributions/Draws</i>			(30,920.63)	(28,232.57)
03/31/2009	<i>Monthly Activity Under Threshold</i>		19.56		(28,213.01)
04/07/2009	Copeland Financial Advisors	ck from FA for benefit of CWM RE	29,000.00		786.99
04/30/2009	<i>Distributions/Draws</i>			(30,920.63)	(30,133.64)
04/30/2009	<i>Monthly Activity Under Threshold</i>			(17.00)	(30,150.64)
05/05/2009	The Kohut Family Trust	Pass through for Kohut	322,667.00		292,516.36
05/05/2009	The Kohut Family Trust			(322,667.00)	(30,150.64)
05/21/2009	Copeland Properties Twelve, LP	Online Transfer/loan	12,000.00		(18,150.64)
05/31/2009	<i>Distributions/Draws</i>			(30,920.63)	(49,071.27)
05/31/2009	<i>Monthly Activity Under Threshold</i>		20,313.44		(28,757.83)
06/11/2009	Copeland Properties Four, LP	Deposit	29,220.42		462.59
06/30/2009	<i>Monthly Activity Under Threshold</i>			(2,085.67)	(1,623.08)
07/09/2009	Copeland Realty Inc	online pmt	30,000.00		28,376.92
07/31/2009	<i>Distributions/Draws</i>			(30,920.63)	(2,543.71)
07/31/2009	<i>Monthly Activity Under Threshold</i>		2,003.50		(540.21)
08/11/2009	Copeland Properties Four, LP	Deposit	24,466.96		23,926.75
08/11/2009	Copeland Realty Inc	online pmt		(24,466.96)	(540.21)
08/31/2009	<i>Monthly Activity Under Threshold</i>		3,088.50		2,548.29

Copeland Fixed Income One
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Debit	Credit	Balance
09/30/2009	Monthly Activity Under Threshold			(893.86)	1,654.43
10/31/2009	Monthly Activity Under Threshold			(19.00)	1,635.43
11/30/2009	Monthly Activity Under Threshold		2,081.00		3,716.43
12/31/2009	Monthly Activity Under Threshold		421.00		4,137.43
01/31/2010	Monthly Activity Under Threshold		1,882.77		6,020.20
02/28/2010	Monthly Activity Under Threshold			(19.00)	6,001.20
03/31/2010	Distributions/Draws			(5,900.00)	101.20
03/31/2010	Monthly Activity Under Threshold			(19.00)	82.20
04/30/2010	Monthly Activity Under Threshold			(19.00)	63.20
05/31/2010	Monthly Activity Under Threshold			(19.00)	44.20
06/09/2010	Copeland Properties Four, LP	Deposit	17,500.00		17,544.20
07/30/2010	Distributions/Draws			(30,920.63)	(13,376.43)
07/30/2010	Monthly Activity Under Threshold		10,192.83		(3,183.60)
08/31/2010	Monthly Activity Under Threshold		1,763.11		(1,420.49)
09/30/2010	Monthly Activity Under Threshold		1,763.11		342.62
10/31/2010	Monthly Activity Under Threshold		2,778.11		3,120.73
11/30/2010	Monthly Activity Under Threshold		3,116.09		6,236.82
12/30/2010	Copeland Properties Twelve, LP	Deposit	12,327.16		18,563.98
12/31/2010	Distributions/Draws			(14,750.03)	3,813.95
12/31/2010	Monthly Activity Under Threshold		5,319.27		9,133.22
01/31/2011	Distributions/Draws			(12,000.01)	(2,866.79)
01/31/2011	Monthly Activity Under Threshold		1,763.11		(1,103.68)
02/28/2011	Distributions/Draws			(10,000.04)	(11,103.72)
02/28/2011	Monthly Activity Under Threshold		7,751.77		(3,351.95)
03/31/2011	Monthly Activity Under Threshold		1,763.11		(1,588.84)
04/30/2011	Monthly Activity Under Threshold		963.11		(625.73)
05/31/2011	Monthly Activity Under Threshold			(19.00)	(644.73)
06/30/2011	Monthly Activity Under Threshold			(19.00)	(663.73)
07/31/2011	Monthly Activity Under Threshold			(19.00)	(682.73)
08/31/2011	Monthly Activity Under Threshold			(19.00)	(701.73)
09/30/2011	Monthly Activity Under Threshold			(19.00)	(720.73)
10/31/2011	Monthly Activity Under Threshold			(19.00)	(739.73)
11/30/2011	Monthly Activity Under Threshold			(19.00)	(758.73)
12/31/2011		To close account		(2,610.21)	(3,368.94)
			9,752,060.88	(9,755,429.82)	

Copeland Fixed Income Two
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
12/21/2006	Copeland Trust Account	Deposit	55,000.00		55,000.00
12/31/2006	<i>Distributions/Draws</i>			(427.78)	54,572.22
12/31/2006	<i>Monthly Activity Under Threshold</i>		123.41		54,695.63
01/03/2007	Copeland Wealth Management Real Estate	On-line transfer		(55,000.00)	(304.37)
01/03/2007	Sandra Hayes	Deposit	25,000.00		24,695.63
01/04/2007	Copeland Wealth Management Real Estate	On-line transfer		(24,000.00)	695.63
01/19/2007	Paul F. Bork	Deposit	200,000.00		200,695.63
01/24/2007	Copeland Wealth Management Real Estate	Loan		(100,000.00)	100,695.63
01/26/2007	Nulite	Loan		(25,000.00)	75,695.63
01/26/2007	Precision Hermetic Technology	Loan		(50,000.00)	25,695.63
01/31/2007	<i>Distributions/Draws</i>			(1,881.72)	23,813.91
01/31/2007	<i>Monthly Activity Under Threshold</i>		2,687.17		26,501.08
02/20/2007	Precision Hermetic Technology	Loan Pmt	50,000.00		76,501.08
02/22/2007	Gerrard's Inc.	Deposit	300,000.00		376,501.08
02/28/2007	<i>Distributions/Draws</i>			(5,421.90)	371,079.18
02/28/2007	<i>Monthly Activity Under Threshold</i>			(200.00)	370,879.18
02/28/2007	Sandra Hayes	Deposit	20,000.00		390,879.18
03/08/2007	John or Carolyn Nizzia	Loan		(148,500.00)	242,379.18
03/09/2007	Cynthia Gillilan	Deposit	400,000.00		642,379.18
03/09/2007	Horace Dillow	Deposit	200,000.00		842,379.18
03/21/2007	Withdrawal			(70,000.00)	772,379.18
03/22/2007	Deposit	Deposit	70,000.00		842,379.18
03/31/2007	<i>Distributions/Draws</i>			(7,941.82)	834,437.36
03/31/2007	<i>Monthly Activity Under Threshold</i>			(1,500.00)	832,937.36
04/02/2007	Jessie Coleen Birch-Revocable Trust	Deposit	90,000.00		922,937.36
04/12/2007	Barbara S. Lynch	Partial Pmt of Note plus interest		(702,684.92)	220,252.44
04/16/2007	Franchise Tax Board (CFI#1)	513-40-8148 & 481-50-6949/Form 3582 2006		(35,153.00)	185,099.44
04/16/2007	United States Treasury (CFI#1)	513-40-8148 & 481-50-6949 1040/2006		(158,692.00)	26,407.44
04/30/2007	<i>Distributions/Draws</i>			(11,532.58)	14,874.86
04/30/2007	<i>Monthly Activity Under Threshold</i>			(5,030.00)	9,844.86
05/08/2007	Adele Hansen	Deposit	175,000.00		184,844.86
05/09/2007	Galleanos			(82,000.00)	102,844.86
05/11/2007	Copeland Properties Nine			(11,275.00)	91,569.86
05/11/2007	Copeland Properties Six	Online transfer		(10,850.00)	80,719.86
05/16/2007	Withdrawal	Funds Wired - Higdon withdrawal from CFI#1		(19,750.00)	60,969.86
05/17/2007	Copeland Properties Twelve, LP	Online transfer		(25,000.00)	35,969.86
05/25/2007	Copeland Properties Nine	Online transfer		(71,500.00)	(35,530.14)
05/25/2007	Copeland Wealth Management Real Estate	Deposit	70,500.00		34,969.86
05/25/2007	Neal or Ruth Bricker	Transfer from CP3	71,000.00		105,969.86
05/30/2007	Andrew Copeland			(70,000.00)	35,969.86
05/31/2007	<i>Distributions/Draws</i>			(21,387.10)	14,582.76
05/31/2007	<i>Monthly Activity Under Threshold</i>			(3,425.01)	11,157.75
06/11/2007	Copeland Wealth Management Real Estate	Deposit	12,236.74		23,394.49
06/14/2007	Copeland Fixed Income #1	Repayment of Loan	90,000.00		113,394.49
06/14/2007	TD Ameritrade FBO Cynthia Gillilan IRA	Rollover 920-909700		(123,780.00)	(10,385.51)
06/18/2007	Floyd Anderson	Deposit	395,000.00		384,614.49
06/29/2007	Copeland Fixed Income #1	Loan		(20,200.00)	364,414.49
06/30/2007	<i>Distributions/Draws</i>			(14,247.78)	350,166.71
06/30/2007	<i>Monthly Activity Under Threshold</i>		8,571.97		358,738.68
07/16/2007	Withdrawal	Funds wired on Dotan's behalf		(200,000.00)	158,738.68
07/24/2007	Charles Copeland	Loan		(41,000.00)	117,738.68
07/31/2007	Copeland Fixed Income #1	Loan pmt & interest pmt	109,573.00		227,311.68
07/31/2007	<i>Distributions/Draws</i>			(21,871.53)	205,440.15
07/31/2007	<i>Monthly Activity Under Threshold</i>		4,435.00		209,875.15
08/16/2007	Bill or Helen Huntley			(120,000.00)	89,875.15
08/16/2007	Lillian Franklin	Deposit	500,000.00		589,875.15
08/24/2007	Cynthia Gillilan	pass through		(400,000.00)	189,875.15
08/24/2007	Cynthia Gillilan	pass through	400,000.00		589,875.15
08/28/2007	Copeland Properties Ten, LP			(10,400.00)	579,475.15
08/28/2007	Copeland Properties Ten, LP	Per Don not CP10	10,400.00		589,875.15
08/28/2007	SoCal Del, LLC	Loan		(561,101.37)	28,773.78
08/29/2007	Copeland Wealth Management Real Estate	Online transfer		(44,000.00)	(15,226.22)
08/30/2007	<i>Monthly Activity Under Threshold</i>		17,133.48		1,907.26
08/31/2007	Copeland Fixed Income #1	Loan		(34,000.00)	(32,092.74)
08/31/2007	<i>Distributions/Draws</i>			(20,544.66)	(52,637.40)
08/31/2007	TD Ameritrade FBO Jacobson Trust	906-773800	100,000.00		47,362.60
09/05/2007	Copeland Properties Twelve, LP	Online loan payoff	38,003.00		85,365.60
09/20/2007	Copeland Trust Account			(29,500.00)	55,865.60
09/20/2007	Precision Hermetic Technology	Loan		(50,000.00)	5,865.60
09/27/2007	Stephen Weiss	Deposit	93,000.00		98,865.60

Copeland Fixed Income Two
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
09/30/2007	<i>Distributions/Draws</i>			(23,014.43)	75,851.17
09/30/2007	<i>Monthly Activity Under Threshold</i>		16,814.16		92,665.33
10/01/2007	Copeland Realty Trust	Bricker Funds		(65,000.00)	27,665.33
10/01/2007	Dotan	Deposit	203,161.42		230,826.75
10/11/2007	Charles Schwab FBO Carol Docis		100,000.00		330,826.75
10/11/2007	Copeland Wealth Management Real Estate	Online transfer		(56,000.00)	274,826.75
10/11/2007	Galleanos	Deposit	83,934.00		358,760.75
10/16/2007	Copeland Wealth Management Real Estate	Online transfer		(43,000.00)	315,760.75
10/19/2007	Adele Hansen	Deposit	356,566.45		672,327.20
10/22/2007	Copeland Wealth Management Real Estate	Online transfer	30,000.00		702,327.20
10/23/2007	Department of the Treasury (PHT)	Form 706 Extension Maurice W. Schachtel		(600,000.00)	102,327.20
10/31/2007	<i>Distributions/Draws</i>			(25,037.50)	77,289.70
10/31/2007	<i>Monthly Activity Under Threshold</i>		17,115.57		94,405.27
11/01/2007	Copeland Properties Six	Online transfer		(17,100.00)	77,305.27
11/01/2007	Nulite	Loan		(50,000.00)	27,305.27
11/01/2007	Precision Hermetic Technology	Loan		(25,000.00)	2,305.27
11/05/2007	Precision Hermetic Technology	Loan Repayment	25,000.00		27,305.27
11/05/2007	Regina Seyda		50,000.00		77,305.27
11/09/2007	Copeland Fixed Income #1	Transfer of Jean Seyda Contribution	100,000.00		177,305.27
11/09/2007	Copeland Wealth Management Real Estate	Loan		(50,000.00)	127,305.27
11/13/2007	Copeland Wealth Management Real Estate	Online transfer		(34,600.00)	92,705.27
11/13/2007	Precision Hermetic Technology	Loan @ 12%		(100,000.00)	(7,294.73)
11/30/2007	<i>Distributions/Draws</i>			(32,362.20)	(39,656.93)
11/30/2007	<i>Monthly Activity Under Threshold</i>		15,895.48		(23,761.45)
11/30/2007	Regina Seyda	Deposit	50,000.00		26,238.55
12/17/2007	Copeland Wealth Management		10,425.10		36,663.65
12/20/2007	Copeland Fixed Income #1	Loan pmt	25,550.00		62,213.65
12/20/2007	Copeland Properties One	Online loan pmt	25,000.00		87,213.65
12/20/2007	Copeland Properties Six	Online transfer-loan @ 9%		(60,000.00)	27,213.65
12/20/2007	Copeland Wealth Management Real Estate	Online transfer/loan pmt	10,000.00		37,213.65
12/31/2007	<i>Distributions/Draws</i>			(26,732.20)	10,481.45
12/31/2007	<i>Monthly Activity Under Threshold</i>		7,995.74		18,477.19
01/03/2008	Neal or Ruth Bricker	Draw of Funds/CFI#2		(10,000.00)	8,477.19
01/07/2008	Copeland Properties Twelve, LP	Online transfer		(11,000.00)	(2,522.81)
01/07/2008	Katie Cure Hernandez	Capital Cont	60,000.00		57,477.19
01/14/2008	The Copeland Group	Acct #23826		(50,000.00)	7,477.19
01/15/2008	Copeland Realty Trust	Loan for Texas Purchase		(10,000.00)	(2,522.81)
01/15/2008	Precision Hermetic Technology	Loan @ 12%	17,451.65		14,928.84
01/23/2008	Copeland Properties 16. LP	Loan		(26,000.00)	(11,071.16)
01/23/2008	Copeland Properties Nine	Online transfer	20,000.00		8,928.84
01/30/2008	Copeland Properties 16. LP	Loan	20,000.00		28,928.84
01/31/2008	<i>Distributions/Draws</i>			(29,319.08)	(390.24)
01/31/2008	<i>Monthly Activity Under Threshold</i>		720.27		330.03
02/05/2008	Copeland Wealth Management Real Estate	Online transfer	10,220.60		10,550.63
02/13/2008	Copeland Properties 16. LP	Loan		(16,000.00)	(5,449.37)
02/15/2008	Copeland Properties Nine	Online transfer	10,000.00		4,550.63
02/15/2008	Copeland Wealth Management Real Estate	Online transfer		(10,000.00)	(5,449.37)
02/26/2008	Jessie Coleen Birch-Revocable Trust	Deposit	30,000.00		24,550.63
02/28/2008	<i>Monthly Activity Under Threshold</i>		23,591.62		48,142.25
02/29/2008	Copeland Fixed Income #1	Loan		(18,000.00)	30,142.25
02/29/2008	<i>Distributions/Draws</i>			(28,256.46)	1,885.79
03/13/2008	Copeland Wealth Management Real Estate	Online transfer/Buyout of Stauffers Note from CRI (Incl Int due @ 3/15/08)		(205,000.00)	(203,114.21)
03/13/2008	Eddie or Jamie Dotan	Deposit	205,000.00		1,885.79
03/26/2008	Copeland Properties One	Online loan pmt	13,000.00		14,885.79
03/28/2008	Copeland Properties Nine	Online transfer		(14,500.00)	385.79
03/28/2008	Copeland Properties One	Loan pmt	12,187.50		12,573.29
03/31/2008	<i>Distributions/Draws</i>			(29,266.50)	(16,693.21)
03/31/2008	<i>Monthly Activity Under Threshold</i>		21,153.78		4,460.57
04/07/2008	Copeland Fixed Income #1	Loan pmt	20,000.00		24,460.57
04/17/2008	Copeland Realty Trust	Loan for Texas Purchase	10,038.12		34,498.69
04/18/2008	Copeland Properties 16. LP	Loan pmt	20,000.00		54,498.69
04/18/2008	Copeland Properties One	Online transfer/loan		(32,000.00)	22,498.69
04/23/2008	Smith Revocable Trust	Lenna M. Smith	275,000.00		297,498.69
04/29/2008	Copeland Fixed Income #1	Loan		(129,200.00)	168,298.69
04/30/2008	Copeland Properties Eight	Online transfer/loan		(12,500.00)	155,798.69
04/30/2008	Copeland Properties Nine	Online transfer		(16,400.00)	139,398.69
04/30/2008	Copeland Properties One	Online transfer/loan pmt	10,000.00		149,398.69
04/30/2008	Copeland Properties Six	Online transfer-loan @ 9%		(17,500.00)	131,898.69
04/30/2008	Copeland Properties Twelve, LP	Online transfer		(80,300.00)	51,598.69

Copeland Fixed Income Two

Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
04/30/2008	<i>Distributions/Draws</i>			(48,594.43)	3,004.26
04/30/2008	<i>Monthly Activity Under Threshold</i>		13,159.67		16,163.93
05/05/2008	Copeland Properties Eight	Online transfer/loan	12,500.00		28,663.93
05/05/2008	Copeland Properties Nine	Online transfer/cover distributions		(19,000.00)	9,663.93
05/08/2008	Copeland Properties One	Online transfer/loan pmt	10,000.00		19,663.93
05/08/2008	Copeland Wealth Management Real Estate	online transfer/loan		(12,000.00)	7,663.93
05/23/2008	Copeland Properties Nine	Online transfer/cover payables	23,787.37		31,451.30
05/31/2008	<i>Distributions/Draws</i>			(33,162.21)	(1,710.91)
05/31/2008	<i>Monthly Activity Under Threshold</i>		4,963.67		3,252.76
06/02/2008	Copeland Properties Six	Online transfer-loan @ 9%		(14,000.00)	(10,747.24)
06/02/2008	Fred Dimmitt	Deposit	100,000.00		89,252.76
06/05/2008	Copeland Wealth Management Real Estate	online transfer/loan		(23,000.00)	66,252.76
06/05/2008	Copeland Wealth Management Real Estate	online transfer/loan		(40,000.00)	26,252.76
06/05/2008	Reynolds Mason, Inc.	Funds wired per CL		(28,335.00)	(2,082.24)
06/24/2008	Bill or Alice Roth	Payment of Roth note made on behalf of CP1		(50,000.00)	(52,082.24)
06/24/2008	Copeland Fixed Income #1	Online transfer/Loan pmt	187,020.06		134,937.82
06/24/2008	Copeland Wealth Management Real Estate	Mgmt fee pmt		(12,884.70)	122,053.12
06/24/2008	Copeland Wealth Management Real Estate	Trust payoff transferred to CWMRE		(50,000.00)	72,053.12
06/24/2008	Neal or Ruth Bricker			(11,000.00)	61,053.12
06/25/2008	Reynolds Mason, Inc.	Funds wired per CL		(50,000.00)	11,053.12
06/26/2008	Copeland Wealth Management Real Estate	Online transfer/loan pmt	50,000.00		61,053.12
06/26/2008	Precision Hermetic Technology	Loan @ 12%		(50,000.00)	11,053.12
06/30/2008	Copeland Wealth Management Real Estate	Trust payoff transferred to CWMRE	13,700.00		24,753.12
06/30/2008	<i>Distributions/Draws</i>			(32,205.22)	(7,452.10)
06/30/2008	<i>Monthly Activity Under Threshold</i>		7,845.98		393.88
07/02/2008	Copeland Fixed Income #3	Deposit	78,686.11		79,079.99
07/02/2008	Precision Hermetic Technology	Loan @ 12%		(50,000.00)	29,079.99
07/11/2008	Barbara S. Lynch	Payoff of loan plus interest		(202,258.07)	(173,178.08)
07/11/2008	Copeland Fixed Income #3	Online transfer	185,000.00		11,821.92
07/23/2008	Copeland Properties One	Online transfer/loan pmt	10,000.00		21,821.92
07/25/2008	Copeland Properties Nine	Online transfer/cover payables		(12,600.00)	9,221.92
07/25/2008	Copeland Wealth Management Real Estate	Online transfer/loan pmt	10,000.00		19,221.92
07/31/2008	<i>Distributions/Draws</i>			(30,422.20)	(11,200.28)
07/31/2008	<i>Monthly Activity Under Threshold</i>		17,534.66		6,334.38
08/01/2008	Copeland Properties Nine	Online transfer/cover payables		(30,500.00)	(24,165.62)
08/01/2008	Copeland Properties One	Online transfer/loan	29,000.00		4,834.38
08/08/2008	Copeland Wealth Management Real Estate	Online loan pmt	12,000.00		16,834.38
08/11/2008	Copeland Fixed Income #3	Online transfer	20,000.00		36,834.38
08/12/2008	Copeland Private Equities 2	Eddie & Jamie Dotan Draw		(20,000.00)	16,834.38
08/30/2008	<i>Monthly Activity Under Threshold</i>			(1,658.88)	15,175.50
08/31/2008	<i>Distributions/Draws</i>			(30,340.47)	(15,164.97)
09/03/2008	Copeland Properties One	Online transfer/loan	11,384.75		(3,780.22)
09/04/2008	Copeland Wealth Management Real Estate	Online loan pmt	15,500.00		11,719.78
09/12/2008	Copeland Properties One	Payment on behalf of Eure	79,368.27		91,088.05
09/13/2008	Copeland Wealth Management Real Estate	Deposit	16,472.70		107,560.75
09/15/2008	Charles Schwab FBO W.W. Eure IRA	Acct No. 3062-7614		(174,500.00)	(66,939.25)
09/15/2008	Copeland Fixed Income #3	Online transfer/loan	353,500.00		286,560.75
09/15/2008	Cypress Center LLC	James Gerrard Draw of Funds		(300,000.00)	(13,439.25)
09/19/2008	Melvyn B. Ross IRA	Deposit	100,000.00		86,560.75
09/19/2008	Nulite	Loan		(25,000.00)	61,560.75
09/23/2008	Copeland Properties 15, LP	Online Transfer		(10,000.00)	51,560.75
09/23/2008	Neal or Ruth Bricker	Draw		(10,000.00)	41,560.75
09/24/2008	Stauffers Landscape, Inc.	Loan		(55,000.00)	(13,439.25)
09/30/2008	Copeland Properties Nine	Online transfer/cover payables	22,500.00		9,060.75
09/30/2008	<i>Distributions/Draws</i>			(28,689.42)	(19,628.67)
09/30/2008	<i>Monthly Activity Under Threshold</i>		28,579.92		8,951.25
10/10/2008	Copeland Properties Six	Online transfer-loan @ 9%		(10,000.00)	(1,048.75)
10/20/2008	Copeland Fixed Income #3	online transfer/loan pmt		(44,000.00)	(45,048.75)
10/20/2008	Copeland Wealth Management Real Estate	online transfer/loan pmt	54,527.07		9,478.32
10/22/2008	Copeland Fixed Income #3	online transfer/loan pmt		(14,000.00)	(4,521.68)
10/31/2008	<i>Distributions/Draws</i>			(27,992.21)	(32,513.89)
10/31/2008	<i>Monthly Activity Under Threshold</i>		8,166.67		(24,347.22)
11/04/2008	Copeland Wealth Management Real Estate	Deposit	15,000.00		(9,347.22)
11/13/2008	Copeland Properties Twelve, LP	Online transfer/loan pmt	20,000.00		10,652.78
11/14/2008	Sandra or Perry Hayes	Draw		(25,000.00)	(14,347.22)
11/30/2008	<i>Distributions/Draws</i>			(27,636.65)	(41,983.87)
11/30/2008	<i>Monthly Activity Under Threshold</i>		28,563.74		(13,420.13)
12/31/2008	<i>Distributions/Draws</i>			(27,558.87)	(40,979.00)
12/31/2008	<i>Monthly Activity Under Threshold</i>		16,956.23		(24,022.77)
01/15/2009	Andrew Copeland	Principal & 5000 int	75,000.00		50,977.23

Copeland Fixed Income Two
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
01/22/2009	Copeland Fixed Income #3	online transfer/loan pmt		(38,200.00)	12,777.23
01/30/2009	Copeland Fixed Income #1	Online transfer/Loan		(17,000.00)	(4,222.77)
01/31/2009	Distributions/Draws			(27,558.87)	(31,781.64)
01/31/2009	Monthly Activity Under Threshold		33,595.08		1,813.44
02/28/2009	Distributions/Draws			(27,558.87)	(25,745.43)
02/28/2009	Monthly Activity Under Threshold		12,108.00		(13,637.43)
03/05/2009	Copeland Properties Ten, LP	Deposit	15,000.00		1,362.57
03/31/2009	Distributions/Draws			(27,558.87)	(26,196.30)
03/31/2009	Monthly Activity Under Threshold		11,066.67		(15,129.63)
04/08/2009	Copeland Properties Ten, LP	Online transfer/loan	10,000.00		(5,129.63)
04/30/2009	Distributions/Draws			(27,558.87)	(32,688.50)
04/30/2009	Monthly Activity Under Threshold		11,849.67		(20,838.83)
05/31/2009	Distributions/Draws			(27,558.87)	(48,397.70)
05/31/2009	Monthly Activity Under Threshold		20,837.67		(27,560.03)
06/08/2009	Copeland Properties Ten, LP			(25,300.00)	(52,860.03)
06/08/2009	Copeland Properties Twelve, LP	Online transfer/loan	25,300.00		(27,560.03)
06/18/2009	Copeland Properties Nine	Online transfer/cover payables		(10,000.00)	(37,560.03)
06/30/2009	Distributions/Draws			(3,066.67)	(40,626.70)
06/30/2009	Monthly Activity Under Threshold		42,609.67		1,982.97
07/08/2009	John or Carolyn Nizzia	Accrued Interest pmt	14,125.00		16,107.97
07/14/2009	Stauffers Landscape, Inc.	Int pmt	10,916.66		27,024.63
07/31/2009	Distributions/Draws			(27,558.87)	(534.24)
07/31/2009	Monthly Activity Under Threshold		8,666.67		8,132.43
08/30/2009	Monthly Activity Under Threshold		18,291.67		26,424.10
08/31/2009	Distributions/Draws			(28,702.65)	(2,278.55)
09/30/2009	Monthly Activity Under Threshold		16,831.00		14,552.45
10/31/2009	Monthly Activity Under Threshold		7,791.67		22,344.12
11/30/2009	Distributions/Draws			(27,558.87)	(5,214.75)
11/30/2009	Monthly Activity Under Threshold		20,104.17		14,889.42
12/31/2009	Distributions/Draws			(27,558.87)	(12,669.45)
12/31/2009	Monthly Activity Under Threshold		15,318.34		2,648.89
01/31/2010	Monthly Activity Under Threshold		5,087.03		7,735.92
02/28/2010	Monthly Activity Under Threshold		7,791.67		15,527.59
03/31/2010	Distributions/Draws			(14,000.01)	1,527.58
03/31/2010	Monthly Activity Under Threshold		7,791.67		9,319.25
04/30/2010	Distributions/Draws			(19,500.04)	(10,180.79)
04/30/2010	Monthly Activity Under Threshold		11,991.67		1,810.88
05/31/2010	Distributions/Draws			(13,124.98)	(11,314.10)
05/31/2010	Monthly Activity Under Threshold		12,772.67		1,458.57
06/30/2010	Monthly Activity Under Threshold		19,840.92		21,299.49
07/31/2010	Distributions/Draws			(27,558.87)	(6,259.38)
07/31/2010	Monthly Activity Under Threshold		11,666.67		5,407.29
08/30/2010	Monthly Activity Under Threshold		8,916.67		14,323.96
08/31/2010	Distributions/Draws			(13,000.01)	1,323.95
09/13/2010	SoCal Del, LLC & Inland Eye	Deposit	11,666.67		12,990.62
09/30/2010	Distributions/Draws			(12,500.00)	490.62
09/30/2010	Monthly Activity Under Threshold		1,106.00		1,596.62
10/31/2010	Monthly Activity Under Threshold		8,185.92		9,782.54
11/30/2010	Distributions/Draws			(12,500.00)	(2,717.46)
11/30/2010	Monthly Activity Under Threshold		11,266.02		8,548.56
12/31/2010	Distributions/Draws			(13,779.43)	(5,230.87)
12/31/2010	Monthly Activity Under Threshold		11,255.73		6,024.86
01/31/2011	Distributions/Draws			(11,000.01)	(4,975.15)
01/31/2011	Monthly Activity Under Threshold		6,647.67		1,672.52
02/28/2011	Distributions/Draws			(13,000.01)	(11,327.49)
02/28/2011	Monthly Activity Under Threshold		13,250.55		1,923.06
03/31/2011	Monthly Activity Under Threshold		8,666.67		10,589.73
04/30/2011	Distributions/Draws			(13,779.43)	(3,189.70)
04/30/2011	Monthly Activity Under Threshold		5,866.67		2,676.97
05/20/2011	Inland Eye	Deposit	101,000.00		103,676.97
05/31/2011	Monthly Activity Under Threshold		7,666.67		111,343.64
06/02/2011	Copeland Fixed Income #3	online transfer/loan pmt		(40,000.00)	71,343.64
06/30/2011	Distributions/Draws			(49,851.08)	21,492.56
06/30/2011	Monthly Activity Under Threshold		6,666.67		28,159.23
07/31/2011	Distributions/Draws			(24,925.54)	3,233.69
07/31/2011	Monthly Activity Under Threshold		6,666.67		9,900.36
08/01/2011	NIZZIA	Deposit	13,500.00		23,400.36
08/30/2011	Monthly Activity Under Threshold		8,291.67		31,692.03
08/31/2011	Distributions/Draws			(24,925.54)	6,766.49
09/30/2011	Monthly Activity Under Threshold		6,666.67		13,433.16

Copeland Fixed Income Two
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
10/31/2011	<i>Distributions/Draws</i>			(12,459.07)	974.09
10/31/2011	<i>Monthly Activity Under Threshold</i>		7,791.67		8,765.76
11/30/2011	<i>Monthly Activity Under Threshold</i>		6,558.34		15,324.10
12/22/2011	<i>Distributions/Draws</i>		2,440.00		17,764.10
12/22/2011		To close account		(17,764.10)	-
			7,669,633.27	(7,669,633.27)	

Copeland Fixed Income Three, LP
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
03/31/2008	Monthly Activity Under Threshold		100.00		100.00
04/22/2008	Maria J. Perez	Deposit	100,000.00		100,100.00
04/22/2008	Copeland Properties Twelve, LP			(60,000.00)	40,100.00
04/24/2008	Copeland Properties Nine, LP	Online transfer/loan		(17,000.00)	23,100.00
04/30/2008	Copeland Properties Nine, LP	Online transfer/loan		(22,000.00)	1,100.00
04/30/2008	Distributions/Draws			(200.00)	900.00
04/30/2008	Monthly Activity Under Threshold		30.79		930.79
05/09/2008	Perez Family Trust	Contribution	100,000.00		100,930.79
05/09/2008	Copeland Wealth Management RE	Online transfer/loan		(28,500.00)	72,430.79
05/09/2008	Copeland Properties Four, LP			(17,000.00)	55,430.79
05/09/2008	Copeland Properties Ten, LP	Deposit	20,000.00		75,430.79
05/09/2008	Copeland Properties Four, LP			(20,000.00)	55,430.79
05/13/2008	Copeland Properties Fifteen	Online transfer/loan		(12,300.00)	43,130.79
05/15/2008	Copeland Wealth Management RE	Online transfer/loan		(16,500.00)	26,630.79
05/28/2008	Copeland Fixed Income #1	Online transfer/loan		(18,000.00)	8,630.79
05/28/2008	Don L. Higdon		100,000.00		108,630.79
05/29/2008	Copeland Properties Six, LP	Online transfer/loan		(17,500.00)	91,130.79
05/29/2008	Copeland Wealth Management RE	Online transfer/loan		(10,250.00)	80,880.79
05/31/2008	Distributions/Draws			(1,427.96)	79,452.83
05/31/2008	Monthly Activity Under Threshold			(25,628.82)	53,824.01
06/04/2008	Copeland Properties Ten, LP			(20,000.00)	33,824.01
06/09/2008	Copeland Properties Four, LP	Online transfer/loan		(25,000.00)	8,824.01
06/30/2008	Distributions/Draws			(2,000.01)	6,824.00
06/30/2008	Monthly Activity Under Threshold			(6,418.84)	405.16
07/01/2008	Geoffrey A. Gardiner	Wire	500,000.00		500,405.16
07/02/2008	Copeland Wealth Management RE	Online transfer/loan		(60,000.00)	440,405.16
07/02/2008	Copeland Properties Fifteen	Online transfer/loan		(30,000.00)	410,405.16
07/02/2008	Reynolds Mason, Inc.	Loan @ 11%		(270,665.00)	139,740.16
07/02/2008	Copeland Fixed Income #2	Payoff loan on behalf of Reynolds Mason, Inc.		(78,686.11)	61,054.05
07/02/2008	PHT	Loan		(50,000.00)	11,054.05
07/09/2008	Susan Wright	Deposit	400,000.00		411,054.05
07/10/2008	Copeland Wealth Management RE	Online transfer/loan		(59,000.00)	352,054.05
07/10/2008	Copeland Fixed Income #1	Online transfer/loan		(95,000.00)	257,054.05
07/10/2008	Copeland Properties Four, LP	Online transfer/loan		(59,531.32)	197,522.73
07/10/2008	Copeland Properties Four, LP	Online transfer/loan	59,531.32		257,054.05
07/11/2008	Copeland Fixed Income #2	Additional interest owed to CFI#2		(185,000.00)	72,054.05
07/18/2008	JRT Revocable Family Trust	Deposit	100,000.00		172,054.05
07/18/2008	Copeland Properties Twelve, LP	Online transfer/loan		(37,000.00)	135,054.05
07/23/2008	Copeland Wealth Management RE	Online transfer/loan pmt	45,000.00		180,054.05
07/23/2008	Copeland Properties Fifteen	Online transfer/loan		(160,000.00)	20,054.05
07/25/2008	Louise Coffman	Deposit	45,000.00		65,054.05
07/29/2008	Nulite	Loan		(10,000.00)	55,054.05
07/31/2008	Distributions/Draws			(7,723.66)	47,330.39
07/31/2008	Monthly Activity Under Threshold			(11,124.57)	36,205.82
08/01/2008	Copeland Properties Six, LP	Online transfer/loan		(15,000.00)	21,205.82
08/11/2008	Rancho Mirage Surgery Center, LLC	Phone transfer by CL	127,000.00		148,205.82
08/11/2008	Rancho Mirage Surgery Center, LLC	Phone transfer direct from LLC	73,000.00		221,205.82
08/11/2008	Copeland Fixed Income #1	Online transfer/loan		(50,000.00)	171,205.82
08/11/2008	Copeland Fixed Income #2	Online transfer/loan		(20,000.00)	151,205.82
08/11/2008	Nulite	Loan		(15,000.00)	136,205.82
08/11/2008	Janet Ihde	Loan		(25,000.00)	111,205.82
08/14/2008	Copeland Wealth Management RE	Online transfer/loan		(90,000.00)	21,205.82
08/15/2008	Copeland Properties Twelve, LP	Online transfer/loan pmt	18,250.00		39,455.82
08/15/2008	Copeland Properties Fifteen	Online transfer/loan		(11,750.00)	27,705.82
08/21/2008	Rancho Mirage Surgery Center, LLC	Deposit	55,500.00		83,205.82
08/21/2008	Copeland Properties Twelve, LP	Online transfer/loan		(50,500.00)	32,705.82
08/22/2008	Rancho Mirage Surgery Center, LLC	Deposit	75,000.00		107,705.82
08/22/2008	Copeland Wealth Management RE	Online transfer/loan		(10,350.00)	97,355.82
08/25/2008	Copeland Properties Nine, LP	Online transfer/loan		(15,200.00)	82,155.82
08/28/2008	Rancho Mirage Surgery Center, LLC	Deposit	150,000.00		232,155.82
08/28/2008	The Copeland Group	Phone transfer		(105,000.00)	127,155.82
08/28/2008	The Copeland Group Trust	Phone transfer		(45,000.00)	82,155.82
08/29/2008	Copeland Properties Four, LP	Online transfer/loan pmt	65,300.00		147,455.82
08/29/2008	Copeland Properties Six, LP	Online transfer/loan		(17,100.00)	130,355.82
08/29/2008	Copeland Properties Twelve, LP	Online transfer/loan		(21,500.00)	108,855.82
08/29/2008	Copeland Wealth Management RE	Online transfer/loan		(17,000.00)	91,855.82

Copeland Fixed Income Three, LP
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
08/30/2008	<i>Distributions/Draws</i>			(8,966.68)	82,889.14
08/30/2008	<i>Monthly Activity Under Threshold</i>			(53,672.34)	29,216.80
09/03/2008	Copeland Properties One, LP	Deposit	297,001.56		326,218.36
09/03/2008	Copeland Properties Ten, LP	Online transfer/loan		(130,500.00)	195,718.36
09/05/2008	Serenity	Loan		(10,000.00)	185,718.36
09/05/2008	Copeland Wealth Management	Serenity Loan transfer to CFI#3		(23,356.33)	162,362.03
09/05/2008	Rancho Mirage Surgery Center, LLC	Online transfer/loan pmt		(155,000.00)	7,362.03
09/05/2008	Copeland Properties One, LP	Online transfer/investment in CFI#3	870,348.37		877,710.40
09/05/2008	Pacific Coast Partners Bank (RMI)			(75,000.00)	802,710.40
09/08/2008	Carbide Technology (PHT)	Payoff PHT Note		(105,000.00)	697,710.40
09/09/2008	Samuel Gregory	Wire to: Wachovia Bank		(56,252.15)	641,458.25
09/09/2008	Janet Ihde	Loan		(15,000.00)	626,458.25
09/12/2008	Rancho Mirage Surgery Center, LLC	Online transfer/loan pmt		(142,000.00)	484,458.25
09/12/2008	Copeland Properties Fifteen	Online transfer/loan		(12,000.00)	472,458.25
09/15/2008	Copeland Fixed Income #2	Online transfer/loan		(353,500.00)	118,958.25
09/16/2008	Kohut Family Trust	Total to be \$525,000.00	524,418.06		643,376.31
09/17/2008	Rancho Mirage Surgery Center, LLC	Online transfer/loan pmt		(183,500.00)	459,876.31
09/17/2008	Rancho Mirage Surgery Center, LLC	Loan		(260,000.00)	199,876.31
09/18/2008	Reynolds Mason, Inc.	Loan @ 11%		(75,000.00)	124,876.31
09/19/2008	Melvyn B. Ross IRA	Deposit	100,000.00		224,876.31
09/19/2008	Copeland Properties Twelve, LP	Online transfer/loan		(200,000.00)	24,876.31
09/22/2008	Peggy Hatfield Neumann	Draw		(17,349.93)	7,526.38
09/22/2008	Janet Ihde	Deposit	100,000.00		107,526.38
09/24/2008	James Watson, M.D.	Deposit	100,000.00		207,526.38
09/29/2008	Rancho Mirage Surgery Center, LLC	Loan		(68,000.00)	139,526.38
09/30/2008	<i>Distributions/Draws</i>			(18,285.75)	121,240.63
09/30/2008	<i>Monthly Activity Under Threshold</i>		15,518.08		136,758.71
10/03/2008	Copeland Properties Fifteen	Online transfer/loan		(10,500.00)	126,258.71
10/03/2008	Rancho Mirage Surgery Center, LLC	Loan		(25,000.00)	101,258.71
10/06/2008	Pacific Coast Partners Bank (RMI)	Wire to RMI		(30,000.00)	71,258.71
10/08/2008	Copeland Wealth Management RE	Online transfer/loan pmt	10,000.00		81,258.71
10/08/2008	Kohut Family Trust	Draw		(85,000.00)	(3,741.29)
10/08/2008	Copeland Fixed Income #1	Online transfer/loan pmt	12,000.00		8,258.71
10/09/2008	Copeland Properties Ten, LP	Online transfer/loan pmt	55,000.00		63,258.71
10/09/2008	Copeland Properties Twelve, LP	Online transfer/loan		(55,000.00)	8,258.71
10/14/2008	Copeland Wealth Management RE	CWM RE Pooled Income funds wired to CFI#3	250,000.00		258,258.71
10/14/2008	Copeland Wealth Management RE	Online transfer/loan		(50,000.00)	208,258.71
10/15/2008	Rancho Mirage Surgery Center, LLC	Loan		(56,500.00)	151,758.71
10/17/2008	Copeland Fixed Income #1	Online transfer/loan pmt	100,000.00		251,758.71
10/17/2008	The Copeland Group Trust	Repayment to trust for Spraggins Note		(70,000.00)	181,758.71
10/17/2008	Rancho Mirage Surgery Center, LLC	Loan		(150,000.00)	31,758.71
10/17/2008	Copeland Properties Nine, LP	Online transfer/loan		(20,000.00)	11,758.71
10/20/2008	Janet Ihde	Loan		(15,000.00)	(3,241.29)
10/20/2008	Ihde, Inc.	Loan		(25,000.00)	(28,241.29)
10/20/2008	Serenity	Loan		(10,000.00)	(38,241.29)
10/20/2008	Copeland Fixed Income #2	Online transfer/loan pmt	44,000.00		5,758.71
10/22/2008	James Watson, M.D.	Loan		(14,000.00)	(8,241.29)
10/22/2008	Copeland Fixed Income #2	Online transfer/loan pmt	14,000.00		5,758.71
10/27/2008	Copeland Properties Ten, LP	Online transfer/loan	10,000.00		15,758.71
10/27/2008	Copeland Properties Four, LP	Online transfer/loan	40,000.00		55,758.71
10/27/2008	Rancho Mirage Surgery Center, LLC	Loan		(40,000.00)	15,758.71
10/29/2008	Copeland Wealth Management RE	Online transfer/loan pmt	34,000.00		49,758.71
10/30/2008	The Copeland Group Trust	Repayment to trust for Spraggins Note		(34,000.00)	15,758.71
10/30/2008	Copeland Wealth Management RE	Online transfer/loan	34,000.00		49,758.71
10/30/2008	Rancho Mirage Surgery Center, LLC	Loan		(34,000.00)	15,758.71
10/31/2008	<i>Distributions/Draws</i>			(29,706.05)	(13,947.34)
10/31/2008	<i>Monthly Activity Under Threshold</i>			(5,302.34)	(19,249.68)
11/04/2008	Copeland Wealth Management RE	Online transfer/loan pmt	17,700.00		(1,549.68)
11/06/2008	Reynolds Mason, Inc.	Loan @ 11%		(17,000.00)	(18,549.68)
11/06/2008	Copeland Wealth Management RE	Online transfer/loan	17,400.00		(1,149.68)
11/13/2008	Serenity	Loan		(10,000.00)	(11,149.68)
11/13/2008	Copeland Wealth Management RE	Online transfer/loan pmt	10,000.00		(1,149.68)
11/13/2008	Rancho Mirage Surgery Center, LLC	Loan pmt	60,000.00		58,850.32
11/13/2008	Copeland Wealth Management RE	Online transfer/loan		(60,000.00)	(1,149.68)
11/21/2008	Void	Net with CP15 and CP9 loan	25,000.00		23,850.32
11/21/2008	Copeland Properties Fifteen	Online transfer/loan		(11,500.00)	12,350.32

Copeland Fixed Income Three, LP
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
11/21/2008	Copeland Properties Nine, LP	Online transfer/loan		(13,500.00)	(1,149.68)
11/30/2008	<i>Distributions/Draws</i>			(21,513.36)	(22,663.04)
11/30/2008	<i>Monthly Activity Under Threshold</i>		10,127.66		(12,535.38)
12/19/2008	Vellore Muraligopal	Deposit	168,000.00		155,464.62
12/22/2008	Vellore Muraligopal			(165,000.00)	(9,535.38)
12/23/2008	Don L. Higdon	Acct #902-937618		(20,000.00)	(29,535.38)
12/29/2008	Rancho Mirage Surgery Center, LLC	Loan pmt	20,000.00		(9,535.38)
12/31/2008	<i>Distributions/Draws</i>			(21,513.36)	(31,048.74)
12/31/2008	<i>Monthly Activity Under Threshold</i>		13,098.99		(17,949.75)
01/09/2009	Copeland Wealth Management RE	Online transfer/loan	16,500.00		(1,449.75)
01/22/2009	Copeland Fixed Income #2	Online transfer/loan	38,200.00		36,750.25
01/22/2009	Copeland Properties Ten, LP	Online transfer/loan		(38,200.00)	(1,449.75)
01/23/2009	Reynolds Mason, Inc.	Loan @ 11%	25,884.26		24,434.51
01/30/2009	Copeland Fixed Income #1	Online transfer/loan		(10,000.00)	14,434.51
01/31/2009	<i>Distributions/Draws</i>			(21,380.02)	(6,945.51)
01/31/2009	<i>Monthly Activity Under Threshold</i>		8,327.66		1,382.15
02/28/2009	<i>Distributions/Draws</i>			(21,380.02)	(19,997.87)
02/28/2009	<i>Monthly Activity Under Threshold</i>		3,127.66		(16,870.21)
03/05/2009	Copeland Properties Ten, LP	Online transfer/loan	17,000.00		129.79
03/31/2009	<i>Distributions/Draws</i>			(21,359.02)	(21,229.23)
03/31/2009	<i>Monthly Activity Under Threshold</i>		4,927.66		(16,301.57)
04/03/2009	Reynolds Mason, Inc.	Loan @ 11%	12,061.81		(4,239.76)
04/27/2009	Kohut Family Trust	Pass through funds	432,000.00		427,760.24
04/27/2009	Kohut Family Trust	Pass through funds		(432,000.00)	(4,239.76)
04/30/2009	<i>Distributions/Draws</i>			(21,359.02)	(25,598.78)
04/30/2009	<i>Monthly Activity Under Threshold</i>		7,766.54		(17,832.24)
05/31/2009	<i>Distributions/Draws</i>			(21,359.02)	(39,191.26)
05/31/2009	<i>Monthly Activity Under Threshold</i>		24,695.93		(14,495.33)
06/11/2009	Copeland Properties Ten, LP	Online transfer/loan	51,344.50		36,849.17
06/11/2009	Copeland Properties Four, LP	Online transfer/loan		(37,000.00)	(150.83)
06/30/2009	<i>Monthly Activity Under Threshold</i>		1,385.66		1,234.83
07/30/2009	<i>Distributions/Draws</i>			(21,359.02)	(20,124.19)
07/30/2009	<i>Monthly Activity Under Threshold</i>		22,721.49		2,597.30
08/31/2009	<i>Monthly Activity Under Threshold</i>		3,756.91		6,354.21
09/03/2009	Rancho Mirage Surgery Center, LLC	Loan pmt	13,000.00		19,354.21
09/30/2009	<i>Distributions/Draws</i>			(21,359.02)	(2,004.81)
09/30/2009	<i>Monthly Activity Under Threshold</i>		4,250.80		2,245.99
10/31/2009	<i>Monthly Activity Under Threshold</i>		1,081.00		3,326.99
11/30/2009	<i>Monthly Activity Under Threshold</i>		1,825.66		5,152.65
12/31/2009	<i>Monthly Activity Under Threshold</i>		2,145.66		7,298.31
01/31/2010	<i>Monthly Activity Under Threshold</i>		3,351.99		10,650.30
02/28/2010	<i>Monthly Activity Under Threshold</i>		1,170.32		11,820.62
03/31/2010	<i>Monthly Activity Under Threshold</i>		2,144.66		13,965.28
04/30/2010	<i>Monthly Activity Under Threshold</i>			(4,886.66)	9,078.62
05/31/2010	<i>Monthly Activity Under Threshold</i>		1,301.84		10,380.46
06/30/2010	<i>Distributions/Draws</i>			(21,380.02)	(10,999.56)
06/30/2010	<i>Monthly Activity Under Threshold</i>		6,380.35		(4,619.21)
07/08/2010	Rancho Mirage Surgery Center, LLC	Deposit	32,823.75		28,204.54
07/12/2010	Rancho Mirage Surgery Center, LLC		10,844.13		39,048.67
07/30/2010	<i>Distributions/Draws</i>			(21,380.02)	17,668.65
07/30/2010	<i>Monthly Activity Under Threshold</i>		1,320.84		18,989.49
08/12/2010	Rancho Mirage Surgery Center, LLC		10,844.13		29,833.62
08/30/2010	<i>Distributions/Draws</i>			(21,380.02)	8,453.60
08/30/2010	<i>Monthly Activity Under Threshold</i>		2,320.84		10,774.44
09/07/2010	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		21,618.57
09/28/2010	James Watson, M.D.	Loan		(20,000.00)	1,618.57
09/28/2010	James Watson, M.D.	Loan	20,000.00		21,618.57
09/30/2010	<i>Distributions/Draws</i>			(21,380.02)	238.55
09/30/2010	<i>Monthly Activity Under Threshold</i>		2,681.38		2,919.93
10/07/2010	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		13,764.06
10/29/2010	CP15	Deposit	12,168.42		25,932.48
10/31/2010	<i>Distributions/Draws</i>			(21,380.02)	4,552.46
10/31/2010	<i>Monthly Activity Under Threshold</i>		1,320.84		5,873.30
11/10/2010	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		16,717.43
11/30/2010	<i>Monthly Activity Under Threshold</i>		4,588.97		21,306.40
12/02/2010	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		32,150.53

Copeland Fixed Income Three, LP
Cash Activity (\$10,000 threshold)

Date	Name	Memo	Receipts	Disbursements	Balance
12/30/2010	Copeland Properties Twelve, LP	Deposit	61,402.63		93,553.16
12/31/2010	Neonatology Medical Group	Account No. 8045-4341		(16,113.56)	77,439.60
12/31/2010	<i>Distributions/Draws</i>			(42,760.04)	34,679.56
12/31/2010	<i>Monthly Activity Under Threshold</i>		4,368.13		39,047.69
01/14/2011	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		49,891.82
01/31/2011	<i>Distributions/Draws</i>			(21,380.02)	28,511.80
01/31/2011	<i>Monthly Activity Under Threshold</i>		1,600.00		30,111.80
02/07/2011	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		40,955.93
02/16/2011	Copeland Properties Fifteen	Deposit	10,463.04		51,418.97
02/28/2011	<i>Distributions/Draws</i>			(21,260.02)	30,158.95
02/28/2011	<i>Monthly Activity Under Threshold</i>		6,330.84		36,489.79
03/10/2011	Rancho Mirage Surgery Center, LLC	Loan pmt	10,844.13		47,333.92
03/31/2011	<i>Distributions/Draws</i>			(21,260.02)	26,073.90
03/31/2011	<i>Monthly Activity Under Threshold</i>		1,320.84		27,394.74
04/30/2011	<i>Distributions/Draws</i>			(21,260.02)	6,134.72
04/30/2011	<i>Monthly Activity Under Threshold</i>		8,479.04		14,613.76
05/31/2011	<i>Monthly Activity Under Threshold</i>		1,320.84		15,934.60
06/02/2011	Copeland Fixed Income #2	Online transfer/loan pmt	40,000.00		55,934.60
06/30/2011	<i>Distributions/Draws</i>			(42,520.04)	13,414.56
06/30/2011	<i>Monthly Activity Under Threshold</i>		3,320.84		16,735.40
07/31/2011	<i>Monthly Activity Under Threshold</i>		1,320.84		18,056.24
08/31/2011	<i>Distributions/Draws</i>			(13,593.35)	4,462.89
08/31/2011	<i>Monthly Activity Under Threshold</i>		6,888.29		11,351.18
09/01/2011	Copeland Properties Fifteen	Deposit	10,000.00		21,351.18
09/30/2011	<i>Distributions/Draws</i>			(8,633.34)	12,717.84
09/30/2011	<i>Monthly Activity Under Threshold</i>		1,301.84		14,019.68
10/31/2011	<i>Monthly Activity Under Threshold</i>		201.84		14,221.52
11/30/2011	<i>Monthly Activity Under Threshold</i>		1,081.00		15,302.52
12/31/2011	<i>Monthly Activity Under Threshold</i>			(6,515.85)	8,786.67
			6,025,899.41	(6,017,112.74)	

Exhibit “B”

CP1 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CP3	6,250.00	0.00	JE
Note Receivable - CP2	100.00	0.00	
Note Receivable - CRI/PHT	6,250.00	0.00	JE
Note Receivable - CP4	10,000.00	0.00	JE
Note Receivable - CRI	71,000.00	0.00	JE
Note Receivable - CWM RE Pooled Inc	6,265.31	0.00	JE
Note Receivable - CWM RE Trust	48,284.26	0.00	
Note Receivable - CP6	9,000.00	0.00	JE
Note Receivable - CP8	30,500.00	0.00	
Note Receivable - TCG Trust	5,900.00	0.00	
Note Payable - Eure	(6,000.00)	0.00	JE
Note Payable - Ross	(6,000.00)	0.00	JE
Note Payable - Hatfield Living Trust	(97,445.54)	0.00	JE
Note Payable - Hatfield Shelter Trust	(298,084.46)	0.00	JE
Note Payable - CRI	(38,784.27)	0.00	JE
Note Payable - Kasota Group	(17,003.74)	0.00	JE
Note Payable - TCG Trust	(83,401.81)	0.00	JE
Note Payable - CFI1	(201,000.00)	0.00	JE
Due to CRI	(244.00)	0.00	
Note Payable - CFI2	(132,000.00)	0.00	JE
Note Payable - CFI3	(2,000.00)	0.00	
Note Payable - CP14	(3,700.00)	0.00	
Loan Payable - Kohut	(220,000.00)	0.00	JE
Loan Payable - Roth	(380,000.00)	0.00	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP2 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CWM RE	281,000.00	265,200.00	JE
Note Receivable - CP4	18,000.00	0.00	
Note Receivable - PHT	50,000.00	0.00	
Note Receivable - CP15	14,000.00	0.00	
Note Receivable - CFI1	14,434.95	0.00	JE
Note Receivable - CP17	171,187.69	0.00	JE
Note Receivable - CP17 Wrap Portions	1,377,356.37	1,063,723.76	JE
Note Receivable - CP17 Original Loan	5,845,895.71	5,822,665.00	JE
Draws from CP17	(355,437.42)	(182,275.60)	JE
Investment in CP17 Other	(89,821.26)	(45,255.26)	JE
Note Payable - CWM RE Trust	(1,413,000.00)	0.00	JE
Note Payable - CP1	100.00	0.00	
Note Payable - CRI Other	(924,989.92)	0.00	JE
Note Payable - CP12	(44,500.00)	0.00	JE
Note Payable - CFI1	(844,134.95)	0.00	JE
Note Payable - CFI3	(4,500.00)	0.00	
Note Payable - CP17	(500,000.00)	(356,300.00)	JE
Note Payable - CP17	(5,919.41)	0.00	JE

CP17 Related Party Transactions

Note Receivable - CP2	5,919.41	0.00	JE
Note Receivable - CP17	1,600.00	0.00	JE
Note Receivable - CP12	44,500.00	0.00	JE
Note Receivable - CP18	22,000.00	20,700.00	
Note Receivable - CP2 (Rent Incentive)	500,000.00	356,300.00	JE
Note Payable - CWM RE	(129,273.60)	(101,636.04)	JE
Note Payable - CP2	(171,187.69)	0.00	JE
Note Payable - CFI2	(5,648.00)	0.00	JE
Note Payable - CWM RE Trust	(2,262.00)	0.00	JE
Note Payable - CP5	(7,500.00)	0.00	
Note Payable - CP8	(3,500.00)	(3,500.00)	
Note Payable - CP12	(1,800.00)	0.00	JE
Note Payable - CP2 Wrap Portions	(1,377,356.37)	(1,063,723.76)	JE
OneWest Bank	(5,845,895.71)	(5,822,665.00)	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP3 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CP9	25,000.00	0.00	JE
Note Receivable - CP14	2,128,544.11	0.00	JE
Note Receivable - CRI	9,701.35	0.00	
Note Receivable - CRI Trust	879.95	0.00	
Note Receivable - TCG Trust	142,498.65	0.00	JE
Note Payable - CRI	(833,076.30)	0.00	JE
Note Payable - Zilch	(22,798.65)	0.00	JE
Note Payable - TCG Trust	(176,571.07)	0.00	JE
Note Payable - CP6	(25,695.00)	0.00	
Note Payable - CFI1	(67,000.00)	0.00	JE
Note Payable - TCG Financial Advisors	(95,000.00)	0.00	JE
Note Payable - TCG Pension Trust	(115,000.00)	0.00	JE
Note Payable - CP9	(50,000.00)	0.00	
Note Payable - CFI2	(94,000.00)	0.00	
Note Payable - CP4	(47,000.00)	0.00	

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP4 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - TCG Trust	50,434.70	0.00	JE
Note Receivable - CP3	59,500.00	0.00	JE
Note Receivable - CP7	12,286.51	0.00	JE
Note Receivable - CP6	61,285.44	0.00	JE
Note Receivable - CWM Trust	80,000.00	0.00	
Note Receivable - CP12	3,000.00	0.00	
Note Receivable - CP9	63,343.40	52,188.90	
Note Receivable - CRI-PHT Note	6,250.00	0.00	JE
Note Receivable - PHT	108,000.00	0.00	JE
Note Receivable - CRI Other	315,890.23	0.00	JE
Note Receivable - CFI3	40,000.00	0.00	
Note Receivable - The Copeland Group	9,000.00	0.00	JE
Note Receivable - RMSC	130,270.00	0.00	
Note Payable - CRI	(108,506.41)	0.00	JE
Note Payable - CFI3	(65,300.00)	0.00	
Note Payable - CFI2	(19,300.00)	0.00	
Note Payable - CFI1	(34,371.86)	0.00	JE
Note Payable - CP10	(41,826.96)	0.00	JE
Note Payable - Copeland Financial Advisory	(30,000.00)	0.00	JE
Note Payable - CP8	(69,000.00)	(31,000.00)	
Note Payable - CP1	(10,000.00)	0.00	JE
Note Payable - CP2	(18,000.00)	0.00	
Note Payable - CP18	(23,000.00)	0.00	JE
Note Payable - CP12	(38,747.97)	0.00	JE
Note Payable - TCG Trust	(2,523.88)	0.00	JE
Note Payable - RMSC	(12,000.00)	0.00	
Note Payable - CWM RE Trust	(6,033.80)	0.00	JE
Mortgage Payable - CFI1	(3,635,536.72)	(3,589,339.60)	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP5 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - TCG Trust	220,500.76	0.00	JE
Note Receivable - CP3	12,500.00	0.00	JE
Note Receivable - Higdon (Taxes)	122.44	0.00	
Note Receivable - CRI/PHT	6,250.00	0.00	JE
Note Receivable - CRI Other	169,550.00	144,000.00	JE
Note Receivable - CP8	27,250.00	0.00	
Note Receivable - CP9	48,437.67	12,000.00	
Note Receivable - CP6	1,000.00	0.00	JE
Note Receivable - CP15	600.00	0.00	
Note Receivable - RMSC	38,500.00	0.00	
Note Receivable - CP17	7,500.00	0.00	
Note Receivable - CWM	10,500.00	0.00	JE
Note Receivable - Stauffers	16,000.00	0.00	
Note Receivable - CP18	45,500.00	45,500.00	
Investment - CP10	100,000.00	95,065.56	
Investment - CP18	211,000.00	207,320.56	
Note Payable - CP8	(3,500.00)	0.00	
Note Payable - Copeland Realty	(115,450.88)	0.00	JE
Note Payable - CWMRE Interest CP18	(25,000.00)	0.00	
Note Payable - TCG Trust	(80,500.76)	0.00	JE
Note Payable - CRI Trust	(1,400.00)	0.00	JE
Note Payable - Racine/CP10	(100,000.00)	0.00	JE
Note Payable - Higdon/Anzio	(174,838.06)	0.00	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP6 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - TCG Trust	130,000.00	0.00	JE
Note Receivable - CP3	25,695.00	0.00	JE
Note Receivable - CP4	13,285.44	0.00	JE
Note Receivable - PHT	93,000.00	0.00	
Note Receivable - CRI/TCG Trust	285,704.19	0.00	JE
Note Receivable - CRI/PHT	6,250.00	0.00	JE
Note Receivable - CWM RE Pooled Inc	29,806.85	0.00	JE
Note Receivable - CP9	75,860.22	0.00	
Note Receivable - CP12	10,000.00	0.00	
Note Payable - CRI	(452,346.64)	0.00	
Note Payable - CP4	(48,000.00)	0.00	JE
Note Payable - CFI2	(163,865.00)	0.00	JE
Note Payable - CFI1	(91,500.00)	0.00	JE
Note Payable - CFI3	(62,400.00)	0.00	JE
Note Payable - CP8	(22,900.00)	0.00	JE
Note Payable - CP10	(24,500.00)	0.00	JE
Note Payable - CP16	(21,500.00)	0.00	JE
Note Payable - Copeland Financial Advisory	(15,000.00)	0.00	JE
Note Payable - CP1	(9,000.00)	0.00	JE
Note Payable - CP5	(1,000.00)	0.00	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP7 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - TCG Trust	10,000.00	0.00	JE
Note Receivable - CP3	49,000.00	0.00	JE
Note Receivable - CP9	40,649.95	0.00	JE
Note Receivable - Higdon	8,272.08	0.00	JE
Note Receivable - PHT	49,000.00	0.00	JE
Note Receivable - CP16	2,500.00	0.00	
Note Payable - CRI	(269,838.34)	(15,932.00)	JE
Note Payable - CFI2	(6,000.00)	0.00	
Note Payable - CFI1	(12,800.00)	0.00	
Note Payable - Eure	(500,000.00)	(470,000.00)	JE
Note Payable - CP4	(12,286.51)	0.00	JE
Note Payable - TCG Trust	(160,975.87)	0.00	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

"JE" indicates that general journal entries account for all or part of the transaction activity. All other items represent all cash balances and activity.

CP8 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - TCG Trust	102,111.74	0.00	JE
Note Receivable - CRI/PHT	46,052.00	0.00	JE
Note Receivable - CFI1	147,000.00	118,000.00	
Note Receivable - CRI Other	169,416.47	22,471.17	JE
Note Receivable - CWMRE Pooled Income	20,741.61	0.00	JE
Note Receivable - Petersons	66,000.00	0.00	
Note Receivable - CP6	22,900.00	22,900.00	
Note Receivable - CP9	14,000.00	0.00	JE
Note Receivable - CP4	69,000.00	31,000.00	
Note Receivable - CP5	3,500.00	0.00	
Note Receivable - CP12	1,000.00	0.00	
Note Receivable - CFI3	3,400.00	3,400.00	
Note Receivable - CP17	3,500.00	3,500.00	
Note Receivable - CP18	35,500.00	0.00	
Note Receivable - CWMRE Trust	603.46	0.00	JE
Note Payable - CRI	(55,435.91)	0.00	JE
Note Payable - CFI2	(17,000.00)	0.00	
Note Payable - CP1	(30,500.00)	0.00	
Note Payable - CP5	(27,250.00)	0.00	
Note Payable - CP10	(14,000.00)	0.00	JE
Note Payable - TCG Trust	(219,100.00)	0.00	JE
Note Payable - Copeland Financial Advisors	(17,000.00)	0.00	

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

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CP9 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CP7/Higdon	540,649.95	0.00	JE
Note Receivable - CP3	50,000.00	0.00	
Note Receivable - CP12	50,000.00	0.00	
Note Receivable - TCG Trust	92,000.00	0.00	
Note Receivable - CWMRE Pooled Income	14,298.08	14,298.08	JE
Note Receivable - CWMRE Rent	786,452.23	167,345.70	JE
Note Receivable - Eure	40,649.95	40,649.95	JE
Note Payable - CRI	(683,250.67)	(18,117.72)	JE
Note Payable - CFI2	(1,116,375.00)	(1,086,375.00)	JE
Note Payable - CFI1	(221,828.14)	(212,828.14)	JE
Note Payable - CFI3	(105,900.00)	(105,900.00)	
Note Payable - Lynch	(900,000.00)	0.00	JE
Note Payable - Goodwin	(500,000.00)	0.00	JE
Note Payable - TGC Trust	(77,500.00)	0.00	JE
Note Payable - CRI Trust	(22,956.28)	0.00	JE
Note Payable - Copeland Financial Advisory	(74,000.00)	(27,000.00)	JE
Note Payable - CP14	(92,175.00)	0.00	JE
Note Payable - CP3	(25,000.00)	0.00	JE
Note Payable - CP4	(63,343.40)	(52,188.90)	
Note Payable - CP5	(48,438.67)	(12,000.00)	
Note Payable - CP6	(75,860.22)	0.00	JE
Note Payable - CP7	(32,377.87)	0.00	JE
Note Payable - CP8	(14,000.00)	0.00	JE
Note Payable - CP12	(5,000.00)	0.00	JE
Note Payable - CP16	(126,650.00)	(53,032.28)	JE
Note Payable - CP10	(99,000.00)	(73,000.00)	JE

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CP10 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - TCG Trust	54,000.00	0.00	JE
Note Receivable - CRI Other	208,611.20	0.00	
Note Receivable - CWM RE Pooled Inc Activity	13,801.22	3,680.71	JE
Note Receivable - CWM RE Trust	50,000.00	0.00	
Note Receivable - CFI1	20,120.00	16,000.00	
Note Receivable - CP4	66,058.46	0.00	
Note Receivable - CP5/Racine	93,000.00	0.00	JE
Note Receivable - CP6	24,500.00	6,341.52	
Note Receivable - CP8	28,105.00	0.00	JE
Note Receivable - CP9	135,270.00	73,000.00	JE
Note Receivable - CP12	108,686.95	0.00	
Note Receivable - CFI3	20,000.00	0.00	
Note Receivable - RMSC	218,455.00	68,659.23	
Note Receivable - CP15	38,570.00	0.00	
Note Receivable - CP16	10,410.16	0.00	
Note Receivable - CP18	1,039.99	0.00	
Note Receivable - CFI2	40,112.50	0.00	
Note Payable - CRI Other	(440,853.68)	0.00	JE
Note Payable - TCG Trust	(54,000.00)	0.00	JE
Note Payable - CFI1	(150,000.00)	0.00	
Note Payable - CFI1 Other	(830.00)	0.00	
Note Payable - CFI2 Other	(11,400.00)	0.00	
Note Payable - CFI3 Other	(250,044.50)	(31,179.90)	
Note Payable - Racine	(93,000.00)	0.00	JE
Note Payable - Michael Perez	(40,000.00)	0.00	
Note Payable - Phillip Perez	(25,000.00)	0.00	
Note Payable - Ben Perez	(20,000.00)	0.00	
Note Payable - Perez Family Trust	(105,000.00)	0.00	

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CP12 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CP15	132,000.00	32,000.00	JE
Note Receivable - PHT	79,000.00	0.00	JE
Note Receivable - Ihde	725,198.94	385,030.22	JE
Note Receivable - Ihde CP12 Investment	270,000.00	0.00	JE
Note Receivable - RMSC	86,865.62	0.00	JE
Note Receivable - TI RMSC	2,356.03	0.00	
Note Receivable - CRI	199,955.49	0.00	JE
Note Receivable - CP4	38,747.97	0.00	JE
Note Receivable - CP17	46,300.00	0.00	JE
Note Receivable - CP9	5,000.00	0.00	JE
Note Receivable - CWRE Trust	7,000.00	0.00	
Note Payable - CFI2	(137,590.00)	(62,165.89)	
Note Payable - CFI3	(454,000.00)	(435,750.00)	
Note Payable - CP4	(3,000.00)	0.00	
Note Payable - CP8	(1,000.00)	0.00	
Note Payable - CRI	(1,694,143.01)	(90,000.00)	JE
Note Payable - CP9	(50,000.00)	0.00	
Note Payable - CP6	(10,000.00)	0.00	
Note Payable - CFI1	(209,834.95)	(180,397.00)	
Note Payable - CP10	(97,208.30)	0.00	JE
Note Payable - CP16	(43,000.00)	0.00	JE
Note Payable - CP18	(6,500.00)	0.00	
Note Payable - Muraligopal	(73,615.53)	0.00	JE
Note Payable - Stewart Wright	(19,859.68)	0.00	JE
Note Payable - Michael Perez	(45,000.00)	(45,000.00)	
Note Payable - Phillip Perez	(25,000.00)	(25,000.00)	
Note Payable - Ben Perez	(20,000.00)	(20,000.00)	
Note Payable - Margarita Estrada	(148,000.00)	(148,000.00)	
Note Payable - Perez Family Trust	(300,000.00)	0.00	
Note Payable - RMSC POA	(28,894.72)	0.00	JE
Note Payable - Melvyn Ross	(350,000.00)	(350,000.00)	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

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CP14 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CP1	3,700.00	0.00	
Note Receivable - CWM RE	100,000.00	100,000.00	
Note Receivable - CP9	92,175.00	0.00	JE
Note Receivable - CP16	56,850.00	6,850.00	JE
Note Receivable - CP18	350.00	0.00	
Note Payable - CP3	(2,128,544.11)	(423,544.11)	JE
Note Payable - CRI Trust	(200.00)	(100.00)	JE
Note Payable - CRI	(437,258.15)	205,621.23	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

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CP15 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - Schachtel	60,000.00	60,000.00	
Note Receivable - CP18	25,000.00	25,000.00	
Note Receivable - CP12	750.00	0.00	JE
Note Receivable - CWM RE Pooled Inc Activity	5,755.26	0.00	JE
Note Payable - PHT Retirement Trust	(75,000.00)	(75,000.00)	
Lynch Lifetime Trust Loan	(20,000.00)	(20,000.00)	
Loan Payable - Lynch Bypass	(90,000.00)	(90,000.00)	
Note Payable - CRI	(256,687.09)	(159,231.33)	JE
Note Payable - TCG	(10,000.00)	0.00	
Note Payable - CFI2	(23,400.00)	(23,400.00)	
Note Payable - CFI1	(25,000.00)	(25,000.00)	
Note Payable - CP2	(14,000.00)	0.00	
Note Payable - CFI3	(241,050.00)	(241,050.00)	
Note Payable - CP10	(19,000.00)	0.00	
Note Payable - CP12	(132,000.00)	(32,000.00)	JE
Note Payable - CP16	(19,500.00)	0.00	JE
Note Payable - Stewart Wright	(20,000.00)	(20,000.00)	
Note Payable - CP5	(600.00)	0.00	
Note Payable - Schachtel	(18,000.00)	(18,000.00)	JE

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

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CP16 Related Party Transactions

	Total Amounts	Ending Balance	
Note Receivable - CWM RE Trust	78,000.00	0.00	
Note Receivable - CWM RE	5,000.00	0.00	
Accounts Receivable - RMSC	55,000.00	0.00	
Note Receivable - CP6	21,500.00	0.00	JE
Note Receivable - CP9	126,650.00	53,032.28	JE
Note Receivable - CP12	43,000.00	0.00	JE
Note Receivable - CP15	19,500.00	0.00	JE
Loan Payable - CWM RE	(131,617.44)	0.00	JE
Note Payable - CFI2	(42,000.00)	0.00	
Note Payable - CFI1	(29,500.00)	0.00	JE
Note Payable - CP10	(10,400.00)	0.00	
Loan Payable - CP14/CP18	(6,850.00)	0.00	
Note Payable - Kohut	(32,833.78)	0.00	
Note Payable - RMSC	(2,000.00)	0.00	
Note Payable - CFI3	(1,500.00)	0.00	
Note Payable - CP7	(2,500.00)	0.00	

Note: Assets (debits) reported as positive amounts, Liabilities (credits) reported as negative amounts.

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