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

11 SECURITIES AND EXCHANGE
12 COMMISSION,

13 Plaintiff,

14 v.

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

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

RECEIVER'S REPORT #5

Date: February 15, 2013
Ctmm: 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 Report #5.

6 This Report provides the Court and all interested parties with the status of the
7 Receiver's activities since the issuance of Receiver's Report #4 on September 28,
8 2012.

9 10 **I. THE RECEIVER'S RECENT ACTIVITIES**

11 Since the issuance of the Receiver's Report #4, the following outlines the
12 primary activities of the Receiver.

13 14 **A. Copeland Realty Business Operations**

15 Since the Receiver's appointment, the Receiver has taken over the daily
16 operations of all of the abovementioned Receivership Entities. The Receiver is
17 collecting rents, paying mortgages, property taxes and operating expenses on a
18 current basis (with the exception of Copeland Properties Nine, L.P. which was in
19 default prior to the Receiver's appointment, and does not produce sufficient cash
20 flow to pay the monthly mortgage). The Receiver is currently managing the
21 properties, responding to tenant needs, conducting leasing activities and addressing
22 other issues that arise. The Receiver continues to maintain separate bank accounts
23 for each Limited Partnership.

24 25 **1. Disposition of Limited Partnership Properties**

26 On March 12, 2012, the Court authorized the Receiver to engage leasing
27 agents, appraisers and brokers for the Copeland Realty Limited Partnerships. Based
28 upon these valuations, the Receiver recommended different forms of disposition for

1 the various Copeland Realty Limited Partnerships. The following summarizes
2 actions taken during this period:

3 1. Copeland Properties Nine ("CP9") – The Court approved an abandonment
4 by the Receiver of the property on November 29, 2012. The settlement agreement
5 with the lender on the property included the turnover to the Receiver of \$46,913.27
6 in escrow funds held by the lender.

7 2. Copeland Properties Ten ("CP10") – The Court approved a settlement with
8 the lender, Flagstar Bank, on December 28, 2012 whereby the Receiver abandoned
9 his interest in the property. The settlement agreement with the lender on the
10 property allowed for the Receiver to retain \$225,000 held by the Receiver.

11 3. Copeland Properties Fifteen ("CP15") – The Court approved an
12 abandonment by the Receiver of this property on October 1, 2012.

13 4. Copeland Properties Eighteen ("CP18") – The Court approved a sale of the
14 property which closed on December 7, 2012 for \$8,550,000. The sale was
15 complicated by the lender on the property, who was extremely uncooperative and
16 forced several extensions on the closing date, as well as making demands for
17 unreasonable lender reimbursements for undocumented expenses.

18 5. On November 9, 2012, the Court denied a Motion to Consolidate
19 Receivership Entities and Pool Assets and Liabilities of Receivership Entities filed
20 by the Receiver. Accordingly, the Receiver is in negotiations with legal counsel for
21 the remaining Copeland Realty Limited Partnerships (Copeland Properties Two,
22 L.P./Copeland Properties 17, L.P. ("CP2/17"), Copeland Properties Five, L.P.
23 ("CP5"), Copeland Properties Seven, L.P. ("CP7"), and Copeland Properties
24 Sixteen, L.P. ("CP16") to abandon the Receiver's interest in these remaining
25 properties to the limited partners for each entity.

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1 **B. Collection of Notes Receivable**

2 The Receiver has additionally performed an analysis and review of all notes
3 receivable for the Receivership Entities, including the tracing of payments and
4 receipts to the accounting and bank records, locating and reviewing notes receivable
5 documentation, and performing interest calculations. In conjunction with General
6 Counsel, the Receiver has made demand for payment and is attempting to collect on
7 all non-Receivership Entities notes receivables. Receiver's counsel is in the process
8 of filing lawsuits to collect on notes receivable which appear to be collectible

9 To date, \$83,907.90 has been collected.

10
11 **C. Proof of Claims & Planned Distributions**

12 An order granting the Receiver's motion for establishing a claims bar date
13 and procedures for submitting proofs of claims was approved by the Court on
14 January 2, 2013. Creditors have until March 3, 2013 to file claims against the
15 Receivership Entities. Once these are received and reviewed, the Receiver will
16 prepare a claims summary for each Receivership Entity.

17 Currently, the Receiver has allocated \$100,000 from the CP10 Flagstar
18 settlement to distribute to the CP10 limited partners. In addition, the Receiver is
19 holding the proceeds from the CP18 sale, which is pending resolution of disputes
20 with the lender, as further discussed in Legal Matters below. Upon analysis of
21 claims, and resolution of the CP18 lender dispute, the Receiver will proposed to the
22 Court distributions to the limited partners in these two entities.

23 In that the Court denied the Motion to Consolidate Receivership Entities and
24 Pool Assets and Liabilities of Receivership Entities filed by the Receiver, it is
25 anticipated that any final distributions will be made based upon a specific
26 Receivership Entity basis. At this time, the Receiver does not anticipate any
27 distributions being made to the following entities in that they were either 1) not
28 viable entities at the time of the receivership (some properties had already been lost

1 to foreclosure or another receivership) and/or 2) the entities were already “closed
2 out”, inactive or were pass-through tax entities at the time of the receivership:
3 Copeland Private Equity One, L.P.; Copeland Private Equity Two, L.P.; Copeland
4 Properties One, L.P.; Copeland Properties Three, L.P.; Copeland Properties Four,
5 L.P.; Copeland Properties Six, L.P.; Copeland Properties Eight, L.P.; Copeland
6 Properties Eleven, L.P.; Copeland Properties Twelve, L.P.; Copeland Properties
7 Thirteen, L.P.; and Copeland Properties Fourteen, L.P.

8
9 **D. Forensic Accounting Status**

10 During this period, the Receiver worked extensively to prepare two additional
11 forensic accounting reports; the second focusing on the verification of
12 investor/limited partner equity in the Receivership Entities, and the third
13 summarizing financial activities involving Defendant Copeland. For the investor
14 equity report, the Receiver investigated, verified and tied out each investor’s equity
15 position. Purchase and sales contracts, 1031 exchange statements, and other
16 documents were obtained and reviewed to verify initial investor contributions for
17 each real estate limited partnership. Distributions and annual tax allocation entries
18 were reviewed. Investor summaries were prepared for each investor, sent out to the
19 investors, and then discussed individually with most of them to resolve any
20 discrepancies. This Report was issued on February 6, 2013. The primary purpose
21 of this report is to utilize the equity schedules in connection with any eventual
22 distributions to investors, as approved by the Court.

23 For the Defendant Copeland financial activities report, all transactions
24 involving Defendant were reviewed and analyzed to determine funds and other
25 consideration they received from the Receivership Entities. Pooled investment and
26 other investment account details were obtained and reviewed. Defendant equity
27 positions, loans, and advances were analyzed, as were profits from sales of
28

1 Receivership Entities. Fees, commissions and other income were reviewed and
2 summarized. Payroll information has been and is being obtained and summarized.

3 The Receiver anticipates issuing this forensic report in the near future.
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5 **E. Legal Matters**

6 Since the last Receiver's Report, Mulvaney Barry, as Counsel for the
7 Receiver, has represented the Receiver in numerous legal matters involving the
8 Receivership Estate, including the following:

9 1. General Representation – Represented and assisted the Receiver in
10 general matters, including communications with investors, and their representatives
11 and counsel, communications with the Securities and Exchange Commission,
12 responding to inquiries from lenders on the various partnership properties, and
13 review of fees applications. This included the production of documents to counsel
14 for limited partners in several of entities included in the Receivership Estate, and a
15 contested motion to consolidate the Receivership Entities.

16 2. Marketing and Sales of Properties – Represented the Receiver in the
17 ongoing marketing of and negotiating offers for the purchase of the Receivership
18 partnership properties, which the Receiver had listed for sale. This included the
19 consummation of a Purchase and Sale Agreement for CP18's Greensboro, North
20 Carolina Property, which netted the Receivership Estate over \$2.4 million. This
21 also included the negotiation and drafting of a purchase agreement for CP2/17's La
22 Mirada property, which eventually was cancelled by the potential buyer.

23 3. Disposition of Certain Properties – Completed the transfer of CP9's
24 Kentucky property following the Court's approval of a negotiated motion for the
25 disposition of the property, and completed the transfer of CP15's Rancho Mirage
26 property after the Court granted Receiver's motion to abandon the property.
27 Participated in ongoing negotiations for the transfer of CP8's New York property to
28 the lender.

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2 4. CP10 Settlement – Negotiated the terms for settlement with the lender
3 of CP10's Michigan property concerning liability for loan payments and Receiver's
4 entitlement to certain revenue collected by the Receiver. The settlement was
5 approved by the Court despite objections.

6 5. CP18 Sale – Negotiated the terms of a purchase agreement for selling
7 CP18's North Carolina Property, which was approved by the Court. Following
8 Court approval, prepared all documents required by the purchase agreement and
9 attempted to negotiate terms for paying disputed obligations to the lender.
10 Negotiations with the lender have been unsuccessful, and the dispute will be brought
11 before the Court.

12 6. Notes Receivable – Continued efforts to collect various Notes
13 Receivable and personal guarantees owed to the Receivership by third parties and
14 tenants of property owned by Receivership Entities. This included negotiations with
15 debtors and their counsel, and efforts to collect unpaid rents from tenants.

16 7. Pending Litigation – Continued to monitor the litigation of several
17 pending cases involving certain Receivership entities, and to evaluate potential
18 consequences to the Receivership Estate.

19
20 **F. Tax Matters**

21 Lavine, Lofgren, Morris & Engelberg, LLP, as Tax Accountants for the
22 Receiver, has prepared the 2011 (as well as some delinquent) tax returns for the
23 Receivership Entities. The returns have been filed with the applicable tax agencies,
24 and investor K-1 schedules have been sent out to the investors. The firm is now
25 beginning work on the 2012 tax returns.

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II. CASH ACTIVITY IN RECEIVERSHIP ACCOUNTS

Attached as Exhibit "A" is a summary of the cash activity in receivership bank accounts for the period of September 1, 2012, through December 31, 2012. The total cash balance across all accounts as of December 31, 2012, was \$5,378,965.92.

Dated: February 15, 2012

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

EXHIBIT "A"

Bank Balances as of 12/31/12

	US Bank
Copeland Realty Inc Receivership	\$ 37,817.72
Copeland Financial Advisors Receivership	\$ 895.42
Copeland Fixed Income I Receivership	\$ 1,810.21
Copeland Fixed Income II Receivership	\$ 58,714.14
Copeland Fixed Income III Receivership	\$ 76,722.39
Copeland Private Equity Two LP Receivership	\$ 3,369.99
Copeland Properties 2 LP Receivership	\$ 304,001.03
Copeland Properties 4 LP Receivership	\$ 223.37
Copeland Properties 5 LP Receivership	\$ 802,094.87
Copeland Properties 7 LP Receivership	\$ 140,178.49
Copeland Properties 9 LP Receivership	\$ 21,204.17
Copeland Properties 10 LP Receivership	\$ 599,820.02
Copeland Properties 15 LP Receivership	\$ 73,621.81
Copeland Properties 16 LP Receivership	\$ 224,462.96
Copeland Properties 17 LP Receivership	\$ 271,431.83
Copeland Properties 18 LP Receivership	\$ 2,762,597.50
Total Cash on Hand at 12/31/12	<u>\$ 5,378,965.92</u>

Copeland Wealth Management - A Real Estate Corporation
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
4020 · Commercial Management	101,333.36
4080 · Rental Income	570.18
4600 · Notes Receivable Collections	66,000.00
4500 · Other Income	<u>56,764.64</u>
Total Income	224,668.18
Expense	
8000 · Operating Expenses	
8100 · Bank Charges	2,862.24
8450 · Professional Fees	312,956.57
8000 · Operating Expenses - Other	<u>140.00</u>
Total 8000 · Operating Expenses	315,958.81
8515 · Management Fees	-3,750.00
9100 · Miscellaneous Expense	<u>0.00</u>
Total Expense	<u>312,208.81</u>
Net Ordinary Income	-87,540.63
Other Income/Expense	
Other Expense	
9120 · State Tax Provision	<u>1,600.00</u>
Total Other Expense	<u>1,600.00</u>
Net Other Income	<u>-1,600.00</u>
Net Income	<u><u>-89,140.63</u></u>

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02/12/13
Cash Basis

Copeland Private Equity Two LP
Profit & Loss
September through December 2012

	Sep - Dec 12
Net Income	<u>0.00</u>

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02/12/13
Cash Basis

Copeland Financial Advisors
Profit & Loss
September through December 2012

	Sep - Dec 12
Net Income	<u>0.00</u>

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Cash Basis

Copeland Fixed Income One
Profit & Loss
September through December 2012

	Sep - Dec 12
Net Income	<u>0.00</u>

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Cash Basis

Copeland Fixed Income Two
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Income	
4125 · Interest Income - SoCal Del	<u>20,000.01</u>
Total Income	20,000.01
Expense	<u>0.00</u>
Net Income	<u><u>20,000.01</u></u>

Copeland Fixed Income Three, LP
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Income	
4000 · Interest Income	
4036 · Interest - Vellore Muraligopal	1,100.00
4000 · Interest Income - Other	<u>1,565.96</u>
Total 4000 · Interest Income	<u>2,665.96</u>
 Total Income	 <u>2,665.96</u>
 Gross Profit	 2,665.96
 Expense	 <u>0.00</u>
Net Income	<u><u>2,665.96</u></u>

Copeland Properties Two
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
4100 · Interest Income	
4100.2 · Interest Income- CP17	145,978.56
Total 4100 · Interest Income	<u>145,978.56</u>
 Total Income	 145,978.56
 Expense	
8200 · Interest Expense	
8200.6 · OneWest Bank	81,234.00
Total 8200 · Interest Expense	<u>81,234.00</u>
 Total Expense	 <u>81,234.00</u>
 Net Ordinary Income	 <u>64,744.56</u>
 Net Income	 <u><u>64,744.56</u></u>

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02/12/13
Cash Basis

Copeland Properties Four
Profit & Loss
September through December 2012

	Sep - Dec 12
Net Income	<u>0.00</u>

Copeland Properties Five
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Income	
4000 · Rental Income	525,618.00
Total Income	<u>525,618.00</u>
 Expense	
6550 · Management Fees	26,666.68
6630 · Michigan State Tax	4,339.00
8200 · Interest Expense	
8200.3 · Mound Investments Interest	216,893.30
Total 8200 · Interest Expense	<u>216,893.30</u>
 Total Expense	<u>247,898.98</u>
 Net Income	<u><u>277,719.02</u></u>

Copeland Properties Seven
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
4000 · Rental Income	104,969.68
Total Income	<u>104,969.68</u>
Expense	
6550 · Management Fees	5,000.00
7200 · Utilities	2,778.26
7300 · Repairs/Maintenance	
7300.1 · Yard Maintenance	1,600.00
Total 7300 · Repairs/Maintenance	<u>1,600.00</u>
7400 · Insurance	296.50
8100 · Bank Service Charges	0.00
8200 · Interest Expense	
8200.4 · Keystone Mortgage	21,896.70
Total 8200 · Interest Expense	<u>21,896.70</u>
8600 · Taxes-Property	20,694.12
Total Expense	<u>52,265.58</u>
Net Ordinary Income	<u>52,704.10</u>
Net Income	<u><u>52,704.10</u></u>

Copeland Properties Nine
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Income	
4050 · Commonwealth of Kentucky - CHFS	37,488.76
4060 · Commonwealth of Kentucky - DJJ	22,996.90
Total Income	<u>60,485.66</u>
Expense	
6550 · Management Fees	7,500.00
7100 · Waste Removal	819.58
7200 · Utilities	
7210 · Electricity	
7210.1 · Tenant Reimb - Electricity	3,590.84
7210 · Electricity - Other	22,529.10
Total 7210 · Electricity	<u>26,119.94</u>
7230 · Telephone	916.46
7240 · Water	
7241 · Tenant Reimb - Water	230.92
7240 · Water - Other	2,300.56
Total 7240 · Water	<u>2,531.48</u>
Total 7200 · Utilities	29,567.88
7300 · Repairs/Maintenance	
7301 · Janitorial Maintenance - Common	1,525.00
7303 · Misc. Repairs & Maintenance	528.00
7304 · Grounds Maintenance	1,989.32
Total 7300 · Repairs/Maintenance	<u>4,042.32</u>
7400 · Insurance	4,285.80
7500 · Security Expense	
7501 · Sonitrol	360.54
7502 · ADT Monitoring	642.70
Total 7500 · Security Expense	<u>1,003.24</u>
8031 · School District Tax	372.00
8500 · Late Fees	390.83
Total Expense	<u>47,981.65</u>
Net Income	<u><u>12,504.01</u></u>

Copeland Properties Ten

Profit & Loss

September through December 2012

	<u>Sep - Dec 12</u>
Income	
4000 · Rental Income-2350	
4001 · 2350 CAMS	1,328.84
4002 · 2350 Insurance Pay	1,133.44
4003 · 2350 Property Tax Pay	10,655.76
4000 · Rental Income-2350 - Other	90,882.12
Total 4000 · Rental Income-2350	<u>104,000.16</u>
4005 · Rental Income-2370	
4006 · 2370 CAMS	1,051.36
4007 · 2370 Insurance Pay	896.76
4008 · 2370 Property Tax Pay	8,430.60
4005 · Rental Income-2370 - Other	71,863.08
Total 4005 · Rental Income-2370	<u>82,241.80</u>
4010 · Rental Income-2380	
4011 · 2380 CAMS	1,128.96
4012 · 2380 Insurance Pay	962.96
4013 · 2380 Property Tax Pay	9,052.92
4010 · Rental Income-2380 - Other	77,187.68
Total 4010 · Rental Income-2380	<u>88,332.52</u>
4020 · Rental Income- 2400	
4021 · 2400 CAMS	1,310.40
4022 · 2400 Insurance Pay	1,117.72
4023 · 2400 Property Tax Pay	10,508.00
4020 · Rental Income- 2400 - Other	87,675.82
Total 4020 · Rental Income- 2400	<u>100,611.94</u>
4030 · Rental Income- 2500	
4031 · 2500 CAMS	763.80
4032 · 2500 Insurance Pay	651.48
4033 · 2500 Property Tax Pay	6,124.84
4030 · Rental Income- 2500 - Other	81,565.12
Total 4030 · Rental Income- 2500	<u>89,105.24</u>
4040 · CAM and Property Tax True Up	-15,018.28
Total Income	<u>449,273.38</u>
Gross Profit	449,273.38
Expense	
6550 · Management Fees-CRI	20,000.00
6551 · PMGR Fees-Salsberry	5,666.64

Copeland Properties Ten
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
7400 · Insurance	
7401 · Insurance Service Fees	30.00
7400 · Insurance - Other	<u>6,001.68</u>
Total 7400 · Insurance	6,031.68
8200 · Interest Expense	209,650.69
8600 · Taxes- Property	-6,474.27
8650 · Michigan Taxes	<u>1,899.00</u>
Total Expense	<u>236,773.74</u>
Net Income	<u><u>212,499.64</u></u>

Copeland Properties Fifteen LP
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
4000 · Rent Income	12,365.96
4200 · CAM Income	
4204 · CAM Fees / 175	3,247.85
Total 4200 · CAM Income	<u>3,247.85</u>
Total Income	<u>15,613.81</u>
Gross Profit	15,613.81
Expense	
8901 · Association Fees	
8901.1 · Assoc Fees / 115-Cop	800.22
8901.2 · Assoc Fees / 130-Cope	509.79
8901.4 · Assoc Fees / 155-Copeland	1,056.32
8901.5 · Assoc Fees / 175-Copel	1,600.44
Total 8901 · Association Fees	<u>3,966.77</u>
8940 · Insurance Expense	
8941 · Insurance Premium	633.00
8942 · Insurance Service Fee	24.00
Total 8940 · Insurance Expense	<u>657.00</u>
8965 · Penalties	10.00
8996 · Utilities	178.79
Total Expense	<u>4,812.56</u>
Net Ordinary Income	<u>10,801.25</u>
Net Income	<u><u>10,801.25</u></u>

Copeland Properties 16, LP
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
4100 · Rental Income	<u>191,713.20</u>
Total Income	<u>191,713.20</u>
Gross Profit	191,713.20
Expense	
6549 · Insurance Expense	
6549.1 · Service Charge	60.00
6549 · Insurance Expense - Other	<u>9,386.89</u>
Total 6549 · Insurance Expense	9,446.89
6550 · Interest Expense	89,367.75
6560 · Management Fees	<u>9,500.00</u>
Total Expense	<u>108,314.64</u>
Net Ordinary Income	83,398.56
Other Income/Expense	
Other Expense	
7025 · Ohio State Tax Provision	<u>3,912.00</u>
Total Other Expense	<u>3,912.00</u>
Net Other Income	<u>-3,912.00</u>
Net Income	<u><u>79,486.56</u></u>

Copeland Properties 17 Joint Venture Profit & Loss

September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
42500 · Rental Income	319,950.00
42600 · Monthly CAMS	10,616.96
42700 · Cell Tower Income	<u>5,402.44</u>
Total Income	<u>335,969.40</u>
Gross Profit	335,969.40
Expense	
61500 · CAM Expense	4,684.00
63400 · Interest Expense	
63400.1 · Interest - CP2, LP	<u>143,226.36</u>
Total 63400 · Interest Expense	143,226.36
63450 · Management Fees	25,000.00
67100 · Rent Expense	<u>2,622.52</u>
Total Expense	<u>175,532.88</u>
Net Ordinary Income	<u>160,436.52</u>
Net Income	<u><u>160,436.52</u></u>

Copeland Properties Eighteen, LP
Profit & Loss
September through December 2012

	<u>Sep - Dec 12</u>
Ordinary Income/Expense	
Income	
4500 · Rental Income	317,088.00
4750 · Sale Proceeds	<u>2,411,637.74</u>
Total Income	<u>2,728,725.74</u>
Expense	
6596 · Loan Fee Expense	-5,937.22
6598 · Management Fees	
6598.5 · Management Fees	<u>15,166.68</u>
Total 6598 · Management Fees	<u>15,166.68</u>
6618 · Interest Expense	
6618.1 · Interest Exp - CW Capital	<u>143,005.72</u>
Total 6618 · Interest Expense	<u>143,005.72</u>
Total Expense	<u>152,235.18</u>
Net Ordinary Income	<u>2,576,490.56</u>
Net Income	<u><u>2,576,490.56</u></u>