

1 THOMAS C. HEBRANK
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8 **UNITED STATES DISTRICT COURT**
9 **CENTRAL DISTRICT OF CALIFORNIA**

10 SECURITIES AND EXCHANGE
11 COMMISSION,

12 Plaintiff,

13 v.

14 PACIFIC WEST CAPITAL GROUP,
INC.; ANDREW B CALHOUN IV;
15 PWCG TRUST; BRENDA CHRISTINE
BARRY; BAK WEST, INC.;
16 ANDREW B CALHOUN JR.; ERIC
CHRISTOPHER CANNON; CENTURY
17 POINT, LLC; MICHAEL WAYNE
DOTTA; and CALEB AUSTIN
18 MOODY (dba SKY STONE),

19 Defendants.
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Case No. 2:15-cv-02563-FMO (FFMx)

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

Date: April 14, 2025
Time: 10:00 a.m.
Ctm.: 9C
Judge: Hon. Dean D. Pregerson

1 Thomas C. Hebrank (“Receiver”), the Court-appointed receiver for PWCG
2 Trust, hereby submits this twenty-eighth interim application for approval and
3 payment of fees and reimbursement of expenses (“Application”). This Application
4 covers the period from October 1, 2024 through December 31, 2024 (“Application
5 Period”), and seeks interim approval of \$8,205.75 in fees and \$1,480.60 in expenses,
6 and an order authorizing the Receiver to pay, on an interim basis, 80% of the fees
7 incurred (\$6,564.60) and 100% of expenses incurred.

8 Detailed descriptions of the services rendered by category as well as expenses
9 are contained in Exhibit A attached hereto. During the Application Period, the
10 Receiver and his staff have spent 24.2 hours at an overall blended billing rate of
11 \$339.08 per hour. The Receiver has discounted all fees by ten percent (10%) from
12 regular hourly billing rates. The financial status of the receivership estate during the
13 Application Period is reflected in the Receiver’s Twenty-Eighth Interim Report filed
14 on February 6, 2025.

15 **I. FEE APPLICATION**

16 The Receiver’s work during the Application Period falls into the following
17 categories:

- 18 A. General Receivership
- 19 B. Asset Investigation & Recovery
- 20 C. Reporting
- 21 D. Operations & Asset Sales
- 22 E. Claims & Distributions
- 23 F. Legal Matters & Pending Litigation

24 **A. General Receivership**

25 This category includes time spent by the Receiver on (a) communications with
26 numerous parties, including Plaintiff, Defendant, and itm/21st; (b) review of filings,
27 follow up, and posting to the receivership website; (c) various investor
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1 communications including tax treatment of items, questions on their individual
2 investments, changes in contact information, etc.; and (d) other administrative items.

Hours	Rate	Fees
4.60	\$235.76	\$1,084.50

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6 **B. Asset Investigation & Recovery**

7 None

8 **C. Reporting**

9 This category contains time spent by the Receiver preparing reports for the
10 Court as well as monthly case updates to the investors.

Hours	Rate	Fees
4.60	\$405.00	\$1,863.00

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14 **D. Operations & Asset Sales**

15 The Receiver’s work in this category relates to (a) meetings and calls with the
16 parties, including counsel for the Securities and Exchange Commission, Mills
17 Potoczak, and itm/21st; (b) review of files, software, databases and schedules relating
18 to investors, premium payments; (c) preparing and reviewing cash projections and
19 needs; (d) management and oversight of premium payment process; (e) preparation
20 of tax schedules and analysis and projections on various tax reporting scenarios; and
21 (f) preparation and analysis of an updated portfolio valuation.

Hours	Rate	Fees
13.10	\$378.55	\$4,959.00

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25 **E. Claims & Distributions**

26 This category includes time spent by the Receiver working on investor
27 distributions. The Receiver sent out 1,551 class action claim letters and distributions
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1 to investors and continues to communicate with numerous investors regarding their
2 claim amounts, required tax documents and filings, and other questions.

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Hours	Rate	Fees
1.90	\$157.50	\$299.25

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6 **F. Legal Matters & Pending Litigation**

7 None

8 **G. Costs**

9 The Receiver requests the Court approve \$1,1480.60 in costs. A detailed
10 listing of each expense is summarized in Exhibit A. The Application Period included
11 the document shipping charges, as well as monthly costs for the receivership website
12 and investor mailings.

13 **II. FEES AND COSTS INCURRED AND PAID TO DATE**

14 From inception of the receivership through December 31, 2024, the Receiver
15 incurred fees and costs of \$761,505.34, of which amount \$142,784.91 is subject to
16 holdback pending approval of the Receiver’s final fee application at the conclusion
17 of the receivership, \$9,686.35 is awaiting the Court’s review and approval, and
18 \$610,667.23 has been approved by the Court and paid to date. During the same time
19 period, Allen Matkins has incurred fees and costs of \$1,813,535.15, of which amount
20 \$354,062.06 is subject to holdback pending approval of Allen Matkins’ final fee
21 application at the conclusion of the receivership, \$2,975.25 is awaiting the Court’s
22 review and approval, and \$1,457,032.89 has been approved by the Court and paid to
23 date.

24 **III. STANDARDIZED FUND ACCOUNTING REPORT**

25 Attached hereto as Exhibit B is a Standardized Fund Accounting Report
26 covering the time period from October 1, 2024 through December 31, 2024 to
27 coincide with the end of the Application Period.

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1 **IV. THE REQUESTED FEES ARE REASONABLE**
2 **AND SHOULD BE ALLOWED**

3 “As a general rule, the expenses and fees of a receivership are a charge upon
4 the property administered.” *Gaskill v. Gordon*, 27 F.3d 248, 251 (7th Cir. 1994).
5 These expenses include the fees and expenses of this Receiver and his professionals,
6 including Allen Matkins. Decisions regarding the timing and amount of an award of
7 fees and costs to the Receiver and his Professionals are committed to the sound
8 discretion of the Court. See *SEC v. Elliot*, 953 F.2d 1560, 1577 (11th Cir. 1992)
9 (rev’d in part on other grounds, 998 F.2d 922 (11th Cir. 1993)).

10 In allowing fees, a court should consider “the time, labor and skill required,
11 but not necessarily that actually expended, in the proper performance of the duties
12 imposed by the court upon the receiver, the fair value of such time, labor and skill
13 measured by conservative business standards, the degree of activity, integrity and
14 dispatch with which the work is conducted and the result obtained.” *United States v.*
15 *Code Prods. Corp.*, 362 F. 2d 669, 673 (3d Cir. 1966) (internal quotation marks
16 omitted). In practical terms, receiver and professional compensation thus ultimately
17 rests upon the result of an equitable, multi-factor balancing test involving the
18 “economy of administration, the burden that the estate may be able to bear, the
19 amount of time required, although not necessarily expended, and the overall value of
20 the services to the estate.” *In re Imperial 400 Nat’l, Inc.*, 432 F.2d 232, 237 (3d Cir.
21 1970). Regardless of how this balancing test is formulated, no single factor is
22 determinative and “a reasonable fee is based [upon] all circumstances surrounding
23 the receivership.” *SEC v. W.L. Moody & Co., Bankers (Unincorporated)*,
24 374 F. Supp. 465, 480 (S.D. Tex. 1974).

25 As a preliminary matter, the Judgment appointing the Receiver confers on the
26 Receiver substantial duties and powers, including to conduct such investigation and
27 discovery as is necessary to locate and account for all receivership assets, take such
28 action as is necessary and appropriate to assume control over and preserve

EXHIBIT A

E3 Realty Advisors

501 W Broadway Ste 290
 San Diego, CA 92101
 619-567-7223
 www.ethreadvisors.com

February 07, 2025

Invoice Number: 132

Invoice Period: 10-01-2024 - 12-31-2024

Payment Terms: Upon Court Approval

RE: 506 - PWCG**Time Details**

<u>Date</u>	<u>Professional</u>	<u>Description</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<u>PWCG - A. General Receivership</u>					
10-02-2024	A. Herren	Corresponded with investor re: claim, distribution and case update. (.1)	0.10	157.50	15.75
10-03-2024	A. Herren	Updated investor contact information; corresponded re same. (.1)	0.10	157.50	15.75
10-04-2024	A. Herren	Prepared shipping label for benefits package. (.1)	0.10	157.50	15.75
10-16-2024	G. Rodriguez	Reviewed and coordinated case update for investors. (.2)	0.20	337.50	67.50
10-17-2024	A. Herren	Corresponded with investor re: case update. (.1)	0.10	157.50	15.75
10-22-2024	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	157.50	15.75
10-28-2024	T. Hebrank	Investor correspondence. (.1)	0.10	405.00	40.50
10-30-2024	A. Herren	Conferred with investor re distributions and case update. (.1)	0.10	157.50	15.75
10-31-2024	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	157.50	15.75
11-01-2024	E. Hughes	Scanned and filed mail documents and corresponded with T. Hebrank re: same. (.1)	0.10	157.50	15.75
11-01-2024	E. Hughes	Scanned mail and corresponded with T. Hebrank re: same. (.1)	0.10	157.50	15.75
11-05-2024	T. Hebrank	Investor correspondence. (.1)	0.10	405.00	40.50
11-06-2024	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	157.50	15.75
11-11-2024	A. Herren	Updated investor contact information; corresponded re same. (.2)	0.20	157.50	31.50
11-13-2024	T. Hebrank	Posted filings to website. (.1) Investor correspondence. (.1)	0.20	405.00	81.00
11-14-2024	A. Herren	Corresponded with investor re: case update. (.1)	0.10	157.50	15.75
11-14-2024	G. Rodriguez	Reviewed weekly case update and coordinated same with webmaster. (.5)	0.50	337.50	168.75
11-19-2024	A. Herren	Conferred and corresponded with multiple investors re: case updates, distributions and IRA. (.7)	0.70	157.50	110.25
11-20-2024	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	157.50	15.75
11-21-2024	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	157.50	15.75
11-27-2024	A. Herren	Corresponded with investor re distributions and case update. (.1)	0.10	157.50	15.75
12-09-2024	T. Hebrank	Updated website. (.1) Investor correspondence. (.1)	0.20	405.00	81.00
12-11-2024	T. Hebrank	Updated website. (.2)	0.20	405.00	81.00

Invoice Number: 132

Page 1 of 3

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - A. General Receivership</u>					
12-13-2024	G. Rodriguez	Reviewed and coordinated case update. (.2)	0.20	337.50	67.50
12-13-2024	A. Herren	Corresponded with investor re case update. (.1)	0.10	157.50	15.75
12-20-2024	A. Herren	Conferred and corresponded with multiple investors re distributions and case update. (.4) Updated investor contact information; corresponded re same. (.1)	0.50	157.50	78.75
			4.60		1,084.50
<u>PWCG - C. Reporting</u>					
10-16-2024	T. Hebrank	Prepared and sent investor monthly case update. (.8)	0.80	405.00	324.00
10-24-2024	T. Hebrank	Prepared quarterly SFAR. (1.8)	1.80	405.00	729.00
10-25-2024	T. Hebrank	Reviewed and completed Receiver's Report. (1.2)	1.20	405.00	486.00
12-13-2024	T. Hebrank	Prepared and issued monthly investor case update. (.6)	0.60	405.00	243.00
12-19-2024	T. Hebrank	itm operational correspondence. (.2)	0.20	405.00	81.00
			4.60		1,863.00
<u>PWCG - D. Operations & Asset Sales</u>					
10-01-2024	A. Herren	Downloaded and forwarded vendor invoices. (.1)	0.10	157.50	15.75
10-03-2024	T. Hebrank	Corresponded re: itm operational. Filled out claim package forms. (.5)	0.50	405.00	202.50
10-04-2024	T. Hebrank	Executed and sent claims package. (.3) Reviewed and processed weekly mail. (.3)	0.60	405.00	243.00
10-07-2024	T. Hebrank	Paid invoices. (.2)	0.20	405.00	81.00
10-08-2024	T. Hebrank	Completed claims package and delivered UPS. (.7)	0.70	405.00	283.50
10-08-2024	A. Herren	Prepared shipping label for benefit claim; corresponded with T. Hebrank re same. (.1)	0.10	157.50	15.75
10-11-2024	T. Hebrank	Reviewed and processed weekly mail. (.4)	0.40	405.00	162.00
10-14-2024	T. Hebrank	Made premium payments. (.2)	0.20	405.00	81.00
10-15-2024	T. Hebrank	Approved premium streams. (.2)	0.20	405.00	81.00
10-18-2024	T. Hebrank	Reviewed and processed weekly mail. (.3) Claims package correspondence. (.3)	0.60	405.00	243.00
10-21-2024	T. Hebrank	itm correspondence on claim. (.2) Executed corrected claims package documents. (.4)	0.80	405.00	324.00
10-23-2024	A. Herren	Prepared shipping label for benefit claim. (.1)	0.10	157.50	15.75
10-23-2024	T. Hebrank	Completed claims package, notarize and delivered UPS. (.9)	0.90	405.00	364.50
10-25-2024	T. Hebrank	Reviewed and processed weekly mail. (.2)	0.20	405.00	81.00
10-30-2024	A. Herren	Downloaded and forwarded vendor invoices. (.1)	0.10	157.50	15.75
10-31-2024	A. Herren	Prepared shipping labels and transmittals for premium payments. (.2)	0.20	157.50	31.50
10-31-2024	T. Hebrank	Made premium payments and delivered UPS. (1.6) Reviewed and processed weekly mail. (.6)	1.20	405.00	486.00
11-06-2024	T. Hebrank	Deposited policy proceeds at bank. (.5) Reviewed and processed weekly mail. (.4)	0.90	405.00	364.50
11-15-2024	T. Hebrank	Made premium payments. (.2)	0.20	405.00	81.00
11-26-2024	T. Hebrank	Reviewed and processed weekly mail. (.5) Investor correspondence. (.2)	0.70	405.00	283.50
11-27-2024	T. Hebrank	Transferred funds and made premium payments. (.3)	0.30	405.00	121.50
11-27-2024	A. Herren	Corresponded with T. Hebrank and LexServ re: monthly premium payments. (.2)	0.20	157.50	31.50
12-02-2024	A. Herren	Prepared shipping labels and transmittals for premium payments; corresponded with T. Hebrank re same. (.3)	0.30	157.50	47.25
12-02-2024	T. Hebrank	Make premium check payments; deliver UPS. Return check correspondence.	0.70	405.00	283.50
12-05-2024	T. Hebrank	Review and process weekly mail.	0.40	405.00	162.00
12-12-2024	T. Hebrank	Made premium payments; reviewed matured policy	0.40	405.00	162.00

Date	Professional	Description	Hours	Rate	Amount
<u>PWCG - D. Operations & Asset Sales</u>					
		payments. (.4)			
12-13-2024	T. Hebrank	Reviewed and processed weekly mail. (.2) Reviewed records for maturity payment; notified itm. (.3)	0.50	405.00	202.50
12-20-2024	T. Hebrank	Made premiums payments. (.3) Reviewed and processed weekly mail. (.2)	0.50	405.00	202.50
12-30-2024	A. Herren	Downloaded and forwarded vendor invoice. (.1)	0.10	157.50	15.75
12-31-2024	A. Herren	Prepared shipping labels and transmittals for premium payments. (.2)	0.20	157.50	31.50
12-31-2024	T. Hebrank	Made premium payments and delivered to UPS. (.6)	0.60	405.00	243.00
			13.10		4,959.00
<u>PWCG - E. Claims & Distributions</u>					
10-01-2024	A. Herren	Corresponded with T. Hebrank and Atty Fates re: MPC Class Action unclaimed property filing. (.1)	0.10	157.50	15.75
10-30-2024	A. Herren	Researched investor claim and distributions; corresponded with beneficiary re same. (.2)	0.20	157.50	31.50
11-14-2024	A. Herren	Conferred with investor re IRA, claim and distribution status and beneficiary; researched account. (.5)	0.50	157.50	78.75
11-20-2024	A. Herren	Conferred with investor re: reissue of initial distribution. (.2)	0.20	157.50	31.50
11-25-2024	A. Herren	Reviewed trust documents for claim; corresponded with beneficiaries re: same. (.5) Corresponded with T. Hebrank re: reissue of distributions. (.1)	0.60	157.50	94.50
11-27-2024	A. Herren	Reissued investor initial distribution check. (.3)	0.30	157.50	47.25
			1.90		299.25
		Total	24.20		8,205.75

Time Summary

Professional	Hours	Rate	Amount
A. Herren	6.00	157.50	945.00
E. Hughes	0.20	157.50	31.50
G. Rodriguez	0.90	337.50	303.75
T. Hebrank	17.10	405.00	6,925.50
Total			8,205.75

Activity	Hours	Rate	Amount
PWCG - A. General Receivership	4.60	235.76	1,084.50
PWCG - C. Reporting	4.60	405.00	1,863.00
PWCG - D. Operations & Asset Sales	13.10	378.55	4,959.00
PWCG - E. Claims & Distributions	1.90	157.50	299.25
Total Fees			8,205.75

Expense Summary

Expense	Amount
Copies & Postage	250.41
Notary Fees	15.19
Website, Phone and Other IT	1,215.00
Total Expenses	1,480.60
Total for this Invoice	9,686.35

EXHIBIT B

Thomas C. Hebrank, Receiver
E3 Advisors
501 West Broadway, Suite 290
San Diego, CA 92101
(619) 567-7223

STANDARDIZED FUND ACCOUNTING REPORT

CIVIL - RECEIVERSHIP FUND

SECURITIES AND EXCHANGE COMMISSION,
Plaintiff,

v.

PACIFIC WEST CAPITAL GROUP, INC.; ANDREW B CALHOUN IV; PWCG TRUST; et
al, Defendants

Case No. 2:15-cv-02563 FMO (FFMx)

REPORTING PERIOD 10/01/24 TO 12/31/24

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
 Case No. 2:15-cv-02563 FMO (FFMx)
 Reporting Period 10/01/24 to 12/31/24

FUND ACCOUNTING (See instructions):				
		Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 10/01/24):	4,060,700		4,060,700
	<i>Increases in Fund Balance:</i>			
Line 2	Business Income			-
Line 3	Policy Maturities	1,841,295		1,841,295
Line 4	Interest/Dividend Income	35,583		35,583
Line 5	Business Asset Liquidation	-		-
Line 6	Personal Asset Liquidation	-		-
Line 7	Third-Party Litigation Income	-		-
Line 8	Misc - Insurance & Prop Tax Refunds	-		-
	Total Funds Available (Lines 1 - 8):	5,937,578		5,937,578
	<i>Decreases in Fund Balance:</i>			
Line 9	Disbursements to Investors	(8,626)		(8,626)
Line 10	Disbursements to Receivership Operations			
Line 10a	Disbursement to Receiver or Other Professionals	(23,204)		(23,204)
Line 10b	Business Asset Expenses	(1,759,778)		(1,759,778)
Line 10c	Personal Asset Expenses	-		-
Line 10d	Investment Expenses	-		-
Line 10e	Third-Party Litigation Expenses			
	1. Attorney Fees	-		-
	2. Litigation Expenses	-		-
	Total Third-Party Litigation Expenses	-		-
Line 10f	Tax Administrator Fees and Bonds	-		-
Line 10g	Federal and State Tax Payments	-		-
	Total Disbursements for Receivership Operations	-		(1,782,982)
Line 11	Disbursements for Distribution Expenses Paid by the Fund:			
Line 11a	Distribution Plan Development Expenses:			
	1. Fees:			
	Fund Administrator.....	-		-
	Independent Distribution Consultant (IDC)..	-		-
	Distribution Agent.....	-		-
	Consultants.....	-		-
	Legal Advisors.....	-		-
	Tax Advisors.....	-		-
	2. Administrative Expenses	-		-
	3. Miscellaneous	-		-
	Total Plan Developmental Expenses	-		-
Line 11b	Distribution Plan Implementation Expenses:			
	1. Fees:			
	Fund Administrator.....	-		-
	IDC.....	-		-
	Distribution Agent.....	-		-
	Consultants.....	-		-
	Legal Advisors.....	-		-
	Tax Advisors.....	-		-
	2. Administrative Expenses	-		-
	3. Investor Identification:			
	Notice/Publishing Approved Plan.....	-		-
	Claimant Identification.....	-		-
	Claims Processing.....	-		-
	Web Site Maintenance/Call Center.....	-		-
	4. Fund Administrator Bond	-		-
	5. Miscellaneous	-		-
	6. Federal Account for Investor Restitution (FAIR) Reports Expenses	-		-
	Total Plan Implementation Expenses	-		-
	Total Disbursements for Distribution Expenses Paid by the Fund	-		-
Line 12	Disbursements to Court/Other:			
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-		-
Line 12b	Federal Tax Payments	-		-
	Total Disbursement to Court/Other:	-		-
	Total Funds Disbursed (Lines 9 - 11):			(1,791,608)
Line 13	Ending Balance (As of 12/31/24):			4,145,970

STANDARDIZED FUND ACCOUNTING REPORT for PWCG Trust - Cash Basis
 Case No. 2:15-cv-02563 FMO (FFMx)
 Reporting Period 10/01/24 to 12/31/24

Line 14	Ending Balance of Fund - Net Assets:			
Line 14a	Cash & Cash Equivalents			4,145,970
Line 14b	Investments			-
Line 14c	Other Assets or Uncleared Funds			-
	Total Ending Balance of Fund - Net Assets			4,145,970

OTHER SUPPLEMENTAL INFORMATION:			
	<u>Detail</u>	<u>Subtotal</u>	<u>Grand Total</u>
<i>Report of Items NOT to be Paid by the Fund:</i>			
Line 15	Disbursement for Plan Administration Expenses Not Paid by the Fund:		
Line 15a	<i>Plan Development Expenses Not Paid by the Fund:</i>		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Miscellaneous	-	-
	Total Plan Developmental Expenses Not Paid by the Fund		-
Line 15b	<i>Plan Implementation Expenses Not Paid by the Fund</i>		
	1. Fees:		
	Fund Administrator.....	-	-
	IDC.....	-	-
	Distribution Agent.....	-	-
	Consultants.....	-	-
	Legal Advisors.....	-	-
	Tax Advisors.....	-	-
	2. Administrative Expenses	-	-
	3. Investor Identification		
	Notice/Publishing Approved Plan.....	-	-
	Claimant Identification.....	-	-
	Claims Processing.....	-	-
	Web Site Maintenance/Call Center.....	-	-
	4. Fund Administrator Bond	-	-
	5. Miscellaneous	-	-
	6. FAIR Reporting Expenses	-	-
	Total Plan Implementation Expenses Not Paid by the Fund		-
Line 15c	<i>Tax Administrator Fees & Bonds Not Paid by the Fund</i>		-
	Total Disbursements for Plan Administration Expenses Not Paid by the Fund		-
Line 16	Disbursements to Court/Other Not Paid by the Fund:		
Line 16a	Investment Expenses/CRIS Fees	-	-
Line 16b	Federal Tax Payments	-	-
	Total Disbursement to Court/Other Not Paid by the Fund:		-
Line 17	DC & State Tax Payments	-	-
Line 18	No. of Claims:		
Line 18a	# of Claims Received This Reporting Period.....		1,548
Line 18b	# of Claims Received Since Inception of Fund.....		1,548
Line 19	No. of Claimants/Investors:		
Line 19a	# of Claimants/Investors Paid this Reporting Period.....		1,548
Line 19b	# of Claimants/Investors Paid Since Inception of Fund.....		1,548

Receiver: _____
 By: Thomas C Hebrank
 Thomas C. Hebrank
 Court-Appointed Receiver

Date: 1/23/25

PWCG Trust
Quarterly Operating Report - Financial Summaries

	RR#24 03/31/24	RR#25 06/30/24	RR#26 09/30/24	RR#27 12/31/24
Beginning Cash	4,480,227	5,866,640	3,834,280	4,060,700
<u>Receipts</u>				
Policy Maturities	3,935,064	-	2,164,247	1,841,295
Investor Recoveries	-	-	-	-
Interest Income	5,458	2,732	1,443	35,583
Miscellaneous - Other	-	38,375	-	-
Policy Sales	-	-	-	-
Total Receipts	3,940,522	41,107	2,165,690	1,876,878
<u>Disbursements</u>				
Disbursements to Receiver/Professionals	(104,055)	(30,946)	(24,362)	(23,204)
Business Asset Expenses	(1,777,460)	(1,722,539)	(1,743,965)	(1,759,778)
Investor Distributions	(672,595)	(319,982)	(170,942)	(8,626)
Litigation Expenses	-	-	-	-
Net Business Asset Expenses	(2,554,109)	(2,073,467)	(1,939,269)	(1,791,608)
Federal and State Tax Payments/Refunds	-	-	-	-
Total Disbursements	(2,554,109)	(2,073,467)	(1,939,269)	(1,791,608)
Ending Cash	5,866,640	3,834,280	4,060,700	4,145,970
<u>Bank Statements</u>				
Checking	34,990	66,505	48,178	100,196
PWCG Trust #1	3,673,932	1,909,005	498,277	652,722
PWCG Trust #2	1,372,329	1,390,738	215,763	67,639
CD	-	-	3,000,000	3,035,290
CBB	-	-	-	-
Western Alliance	785,389	468,031	298,482	290,123
	5,866,640	3,834,280	4,060,700	4,145,970