

March 16, 2004

VIA FEDERAL EXPRESS

The Honorable Lewis A. Kaplan
United States District Court Judge
Daniel Patrick Moynihan Courthouse
500 Pearl Street, Room 310 (c/o Mail Room)
New York, NY 10007-1312

Re: *Securities and Exchange Commission v. Beacon Hill Asset Management LLC, et al.*
Case No. 02 Civ. 8855 (LAK) (the "SEC Action")

Dear Judge Kaplan:

This letter is my second report as Receiver for Safe Harbor Fund, L.P. ("Safe Harbor") and will summarize for the Court the various developments in the conduct of the Receivership since my first report to the Court dated December 15, 2003.¹

SUMMARY

- (1) **Appointment of Joint Official Liquidators for Beacon Hill Master, Ltd.**
Theo Bullmore of KPMG Cayman Islands and I were appointed Joint Official Liquidators of Beacon Hill Master, Ltd. ("Master Fund") on February 3, 2004. Since our appointment, Mr. Bullmore and I have begun: (i) requesting Master Fund information and documents from third parties; (ii) marshalling the Master Fund's assets; (iii) reviewing strategies that would hasten a distribution of Master Fund's assets to investors; (iv) investigating potential litigation against third parties; (v) communicating with investors in the Feeder Funds; and (vi) addressing tax issues.

¹ This Report has been prepared for the period of December 16, 2003 to March 16, 2004 in accordance with Section II of the *Order Appointing Receiver for Safe Harbor Fund L.P. on Consent* (the "Appointment Order"), which directs the Receiver to report to the Court, the parties, the Commission and Safe Harbor investors within ninety (90) days of his appointment the financial condition of Safe Harbor.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 2

- (2) **Ongoing Gathering of Information.** I am in the process of gathering Safe Harbor's books, records, and assets in the custody of third parties. While most recipients of my requests have been forthcoming with information, the principals of Beacon Hill Asset Management, LLC ("BHAM") have not been responsive to my requests. Additionally, there are still pending issues regarding the documents produced by BHAM, Ernst & Young, and ATC Fund Services (Cayman), Ltd. ("ATC").
- (3) **Relationship with ATC Fund Services (Cayman), Ltd.** On today's date, I sent a letter to ATC terminating it as administrator for Safe Harbor and demanding that Safe Harbor's books and records be forwarded to my office. If ATC fails to comply with my demand, I will consider pursuing other options including litigation.
- (4) **Investor Communications and Database.** I continue to receive numerous telephone calls and correspondences from Safe Harbor investors. I have also received 46 completed Investor Response Forms to date and am in the process of compiling the information from the Investor Response Forms into a database. The Receivership website, at SafeHarborFund-Receivership.com, remains available to investors who have general questions or would like to download Receivership documents.
- (5) **Tax Issues.** Despite understandable concerns of investors concerning their K-1 partnership tax information for the year 2002, I am unable to issue 2002 K-1s at this time, because Safe Harbor has itself not yet received its 2002 K-1 from the Master Fund. As a result of the fact that the Master Fund has not issued a K-1 to Safe Harbor, Safe Harbor has not filed its own 2002 partnership tax return. In addition to the lack of information upon which to file a tax return, I am unable to file a return for Safe Harbor under the I.R.C. as I am not a "partner" of the Safe Harbor partnership. Possible options are being explored to remedy this situation, including working with the United States Internal Revenue Service. (See discussion below).
- (6) **Pending Litigation.** Two suits have been filed against BHAM and ATC and other defendants by 34 investors, which could present serious complications for Safe Harbor and its investors based upon alleged indemnification liability of the Funds to BHAM and ATC for any recovery by those investors. As of February 27, 2004, one of these investor actions has been dismissed with leave to refile prior to June 30, 2004.
- (7) **Safe Harbor's Assets and Liabilities.** Based upon the limited information received to date, Safe Harbor's most significant asset is its interest in the

The Honorable Lewis A. Kaplan

March 16, 2004

Page 3

monies held by the Master Fund at its Bear Stearns & Co account (presently estimated to have a worth of approximately US\$58 million). The only liability of Safe Harbor of which I am currently aware, other than the ATC and BHAM indemnification claims, is a claim of ATC for payment of claimed administration fees. However, it is my view that Safe Harbor does not owe ATC any additional fees as it has already over-paid ATC's fees for the period of time in which the Funds were overvalued.

CAYMAN ISLANDS APPOINTMENT OF JOINT OFFICIAL LIQUIDATORS FOR MASTER FUND

On February 3, 2004, Chief Justice Smellie of the Grand Court of the Cayman Islands appointed Theo Bullmore of KPMG and myself as Joint Official Liquidators of Beacon Hill Master Fund, Ltd ("Master Fund").² A copy of the JOL's Appointment Order is enclosed as **Attachment A**. This Court consented to my appointment as Joint Official Liquidator ("JOL") for Master Fund on January 15, 2004. Since our appointment as JOLs, Mr. Bullmore and I have undertaken the following activities:

1) Requesting Information from Third Parties

On behalf of the Master Fund, the JOLs have endeavored to obtain the books and records of the Master Fund, as well as all information pertaining to its assets and liabilities. In January 2004, the JOLs met with Don Seymour of DMS Management, Ltd, one of the former directors of Master Fund, requesting he turn over all documents in his possession relating to Master Fund to the JOLs. Although Mr. Seymour initially indicated he would produce such documents, he has failed to do so to date indicating that he has turned the matter over to Cayman Islands legal counsel. In February 2004, the JOLs requested documents and information from several additional third parties. Admiral Administration, Ltd.; Ellington Management Group LLC; Bear, Stearns & Co.; and Simpson, Thatcher & Bartlett have so far been cooperative with the JOLs' requests. However, despite numerous requests to counsel, Kevin H. Marino, P.C., Beacon Hill Asset Management, LLC ("BHAM") has failed to fully respond to our requests. On March 15, 2004, BHAM provided electronic documents to the JOLs. No hard copies of documents have been produced to date. ATC Funds Services (Cayman), Ltd ("ATC") had forwarded all the books and records of Master Fund to Admiral Administration pursuant to a Severance Agreement executed in August 2003. However, upon review of the documents provided by ATC, it appears that ATC has withheld certain correspondence files pertaining to the Master Fund. The JOLs are following-up on this matter with ATC.

² Mr. Bullmore was also appointed as Official Liquidator for Bristol Fund, Ltd. ("Bristol") on February 3, 2004.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 4

2) *Marshalling of Assets*

The Master Funds assets total \$322,786,481 as of February 29, 2004. This total consists of \$624,184 in cash, \$320,912,163³ in invested assets at Bear Stearns & Co., and \$1,250,134⁴ invested in Beacon Hill CBOs.

The JOLs have sent Requests for Proposal to the following financial institutions in an effort to obtain the best low-risk return on the assets of the Master Fund: BlackRock Financial Management (PNC Bank); JP Morgan; Fifth Third Bank; Citigroup Asset Management; ABN AMRO; Bear Stearns & Co., and Bank Austria Cayman Islands Ltd. All these financial institutions, other than Bear Stearns & Co., made proposals to the JOLs. The JOLs are currently reviewing all proposals submitted and at the appropriate time will file a motion seeking an order to transfer the funds.

3) *Reviewing Strategies to Hasten Distribution*

Unfortunately, there are several impediments to an immediate distribution of funds to investors. First, the JOLs must identify all investors who will be eligible to participate in a distribution, the total value of their claims, and the basis upon which each investor will be paid. The Receiver for Safe Harbor is in the process of gathering this information through Investor Response Forms⁵ and the Liquidator for Bristol is in the process of gathering this information for Bristol from the share registers of the company. Neither the JOLs nor I, as Safe Harbor Receiver, have petitioned the Court to sanction a claims bar date and or approve a detailed claims procedure.

There is also considerable controversy regarding the basis upon which each investor will participate in any distribution. There are three, and perhaps more, methods upon which investors could receive payment. First, distributions could be made based upon the limited partnership share of each investor as shown in the books and records of the Feeder Funds. Second, distributions could be made based upon the actual net cash or principal loss each investor incurred. This method would only require verification of the amount of cash invested and the amount of redemptions received. Third, distributions could be made based upon the revaluation of NAVs by Gifford Fong & Associates and PricewaterhouseCoopers⁶ ("PWC") for each subscription and redemption. The JOLs have met with Gifford Fong &

³ This value is taken from the Bear Stearns & Co. February 2004 statement.

⁴ This value provided by investment manager, Ellington Management Group, LLC.

⁵ Although I have received an investor list from ATC which indicates that there are approximately 58 investors currently in Safe Harbor, to date only 46 completed Investor Response Forms have been filed with my office by Safe Harbor investors.

⁶ Simpson Thacher & Bartlett, counsel retained by Don Seymour, the lead director of the Master Fund prior to institution of the liquidation, retained Gifford Fong & Associates and PWC to revalue the portfolio. The re-valuation work has not been completed.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 5

Associates, as well as PWC to discuss the amount of time and fees that would be involved in completing the revaluation exercise to determine if such a revaluation is cost effective and beneficial to the investors. Until these valuation issues are resolved, it would be impossible to make a distribution of the Master Fund's assets. Of course, any distribution plan is subject to Court-approval.

Finally, the Administration Agreement between ATC and the Funds and the Investment Management Agreement between BHAM and the Funds allegedly require the Funds to indemnify ATC and BHAM against liability arising from certain claims asserted by third parties in connection with their duties as fund administrator and investment advisor, respectively. The Master Fund and Safe Harbor strongly believe that they have no liability to ATC or BHAM under the agreements. ATC claims to have notified the Funds that they may have an indemnity claim of up to \$1 billion for any liability and attorneys' fees it may incur as a result of defending two investor actions: *Alteram, et al. v. Beacon Hill Asset Management, LLC, et al.* (S.D.N.Y.) ("Alteram Action") and *Banc One Opportunity Fund, LP, et al. v. Beacon Hill Asset Management, LLC, et al.* (S.D.N.Y.) ("Banc One Action") (collectively the "Investor Actions"). BHAM and its principals have also claimed an indemnity from the Funds based upon the Investment Management Agreement for legal costs incurred in defending proceedings brought against them by third parties as a result of its role as investment manager for the Funds. The Master Fund's and Safe Harbor's position is that such indemnification claims are invalid and improper. The JOLs are investigating the best way to dispense with any indemnification claims made by ATC and BHAM so that this potential roadblock to an investor distribution is resolved.

4) *Investigating Potential Litigation*

In an effort to maximize the funds available for distribution to investors, the JOLs of the Master Fund and myself individually as Receiver for Safe Harbor, are currently reviewing whether the Funds have causes of action against any third parties.

5) *Communication with Investors*

The *Stipulation and Order Granting Preliminary Injunction and Other Relief* issued by this Court on November 13, 2002 provides at Section III that:

Relief Defendant, Beacon Hill Master, Ltd. ("Master Fund") shall . . . (B) take all action necessary to require the new investment manager, administrator or other service provider to provide to the Commission, the Court and the Relief Defendant funds monthly . . . (iv) the value of all investment positions held by the Master Fund, (a) as of the date the new investment manager commences services for the Master Fund, (b) as of December 31, 2002 and (c) as of any

The Honorable Lewis A. Kaplan

March 16, 2004

Page 6

month-end after December 31, 2002 that the new investment manager shall agree, which shall be based on independent dealer quotations or pricing services, (v) the estimated value of all investment positions held by the Master Fund as of any other month-end, which may be based on the new investment managers internal valuation models . . . and (vii) an estimated valuation of the Master Fund's net investment assets based on the reports furnished pursuant to (iv) and/or (v) above, which shall not constitute a net asset valuation of the Master Fund . . . (C) take all action necessary to require the new investment manager, administrator or other service provider to furnish the information in . . . Section III(B)(vii) above within 16 days after each month end

Through 2003, the required month-end estimated valuation reports were issued by the administrators of the Funds. However, since February 2004, the JOLs began sending the monthly estimated value reports to investors and will continue to do so on the 16th of each month.

On March 4, 2004, the JOLs held the first informal meeting of investors in New York. Thirty-nine (39) investors attended the meeting, including seventeen (17) Safe Harbor investors, twenty (20) Bristol investors, and two (2) Milestone investors. A copy of the meeting minutes is attached hereto as **Attachment B**.

A Practice Direction was issued by the Grand Court of the Cayman Islands in December 2003 entitled "Practice Direction No. 2/03 Remuneration of Official Liquidators" and focuses on the creation of Liquidation Committees (similar to a creditors' committee in bankruptcy). The Practice Direction states that a committee shall be appointed for solvent liquidations such as the liquidation of the Master Fund. The Liquidation Committee will be constituted of investors who indicate their willingness to sit on the committee and are voted upon by all investors. The Master Fund Liquidation Committee will likely be made up of eight to ten investors. A letter was sent to all investors on March 11, 2004, seeking volunteers to serve on the Liquidation Committee and to canvas views on committee membership. A copy of the March 11, 2004 letter to investors is attached hereto as **Attachment C**.

Both KPMG Cayman Islands and Stenger & Stenger, P.C. have been inundated with investor telephone calls and correspondences. In an effort to coordinate responses to frequently asked questions, provide background information on the case, and provide regularly requested documents to the investors, the JOLs have reserved several URLs and are constructing a website for the Master Fund.⁷ The website should be available to the public within the next few weeks.

⁷ The following additional "URLs" have also been reserved for use by the JOLs: BeaconHillMaster.com, BeaconHillMaster.net, BeaconHillMaster.org, BeaconHillMasterFund.com, BeaconHillMasterFund.net.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 7

6) *Addressing Tax Issues*

Many Safe Harbor investors have expressed concern regarding the issuance of 2002 K-1 statements. Unfortunately, I cannot issue 2002 K-1s to Safe Harbor investors until the Master Fund issues a 2002 K-1 to Safe Harbor. Since its inception, the Master Fund chose to be treated as a U.S. partnership for U.S. tax purposes. Initially, I was told that PWC was preparing the Master Fund's K-1s. However, on October 15, 2003, I learned that PWC was unable to prepare K-1s for the Master Fund due to the inability to calculate the true NAVs of each partner and, therefore, the fund's income. On March 3, 2004, the JOLs met with PWC to discuss many issues including issuance of the Master Fund's 2002 K-1s. I requested that PWC reconsider the issuance of the K-1 and I am awaiting a response. However, I expect that PWC's position will remain that a K-1 cannot be issued to Safe Harbor prior to valuation reports from Gifford Fong & Associates and PWC.

ONGOING GATHERING OF INFORMATION

As noted in my first report to the Court, Section VI of the Appointment Order clearly requires that:

"the Defendants and the Relief Defendants and their officers, directors, agents, servants, employees and attorneys-in fact shall: (A) provide to the Receiver all non-privileged information requested relating to the past and present operations, activities and condition of Safe Harbor and shall cooperate fully with the Receiver or any other person engaged or employed by the Receiver to assist him in carrying out his duties and obligations herein; and (B) transfer as soon as is reasonably practicable to the Receiver all assets of Safe Harbor that they have in their current possession, custody or control."

Accordingly, I am engaged in the ongoing process of attempting to obtain the books, records, and assets of Safe Harbor, as well as all information pertaining to its assets and liabilities from third parties. Most recipients of my requests have been responsive. However, none of the principals of BHAM have responded to my requests either personally or through counsel other than to tell me that they have sent documents to the Commission. After extensive follow-up, BHAM has finally provided me with documentation pertaining to Safe Harbor. I am currently reviewing the documents provided to determine if the production was

The Honorable Lewis A. Kaplan

March 16, 2004

Page 8

complete. I have received some materials from E&Y including draft audit reports and tax returns, but have not received the requested back-up documentation and work papers. Additionally, I have not yet received Safe Harbor's books and records from ATC. My relationship with ATC is detailed below.

RELATIONSHIP WITH ATC FUND SERVICES (CAYMAN), LTD.

On March 9, 2004, I sent a letter to the Court to supplement the portion of my first report of December 16, 2003 regarding ATC. I will not reiterate what I reported in my March 9, 2004 letter but offer the following synopsis.

Although the Administration Agreement between Safe Harbor and ATC provides that all books, records and other documents received or prepared by Safe Harbor are the exclusive property of Safe Harbor, ATC has refused to transfer Safe Harbor's books and records to me unless I entered into a "severance agreement" prepared by ATC. Although a severance agreement was not required under the Administration Agreement, I attempted to negotiate the terms of the proposed severance agreement to facilitate the return of Safe Harbor's books and records. However, these negotiations were not fruitful and have broken down. Therefore, in my March 9, 2004, supplemental report, I advised the Court that, absent directions to the contrary, I would send ATC a notice of termination on March 16, 2004. Accordingly, on this date I have sent a notice of termination of the Administration Agreement to ATC and have again renewed my request to receive Safe Harbor's books and records. A copy of my letter to ATC is attached as **Attachment D**. If ATC refuses to comply with my demands, I will consider other alternatives, including litigation.

INVESTOR COMMUNICATIONS AND DATABASE

Since my appointment, my office has received hundreds of investor calls and correspondences. My staff has expended numerous hours responding to investor inquiries. I have established a Safe Harbor Receivership Website, www.SafeHarborFund-Receivership.com⁹, a resource for Safe Harbor investors who have general questions or need to download key documents. The Safe Harbor Receivership Website has posted copies of all reports and correspondences sent to investors, the Investor Response Form and forms to attend the investor meeting and serve on the Liquidation Committee, responses to Frequently Asked Questions, and contact information for my office. A copy of this report will also be posted on the Safe Harbor website.

⁹ The following additional "URLs" have also been reserved for use by the receivership and liquidation: BeaconHillAssetManagement.net, BeaconHillAssetManagement.com, SafeHarborFund-Receivership.net, and SafeHarborFund-Receivership.com.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 9

Additionally, in order to identify all investors in Safe Harbor and the amount and date of each investment by each such investor in or payment to each such investor from Safe Harbor as required by Section I.E. of the September 16, 2003 Order appointing me as Receiver, I sent an Investor Response Form to each investor of record to notify them of the Receivership, request contact information, and request detailed investment information. The Investor Response Form was mailed on October 17, 2003 to all investors included in a register of investors maintained by ATC. Since that date, several other individuals have requested Investor Response Forms. To date, 46 Investor Response Forms have been completed and returned to my office. I am maintaining a detailed Receivership Database which tracks information obtained from each Investor Response Form.

TAX ISSUES

Because K-1s have not been issued by the Master Fund to Safe Harbor, the 2002 partnership returns for Safe Harbor have not been filed. In fact, it is believed that the returns, which were due on April 15, 2003, have not been extended and are past due causing the possible imposition of penalties. However, the I.R.C. and related Treasury Regulations provide that only a partner of a partnership may sign a return and since, as receiver, I am not the general partner, I am not able to sign the tax return.¹⁰ Furthermore, there is no provision in the I.R.C. to permit a receiver to sign a partnership return. In fact, a Private Letter Ruling has been issued directly to the contrary.¹¹ While the Appointment Order clearly states that the receiver shall "acquire, retain and exercise all rights and powers which Safe Harbor or its general partner, has to manage or control Safe Harbor's business . . .", it does not directly address the Receiver's responsibility to make and file Safe Harbor's 2002 partnership returns.

I am currently considering various options available to allow me to file Safe Harbor's 2002 partnership returns,¹² including determining what approaches would be acceptable to the Internal Revenue Service. To that end, we have contacted the Office of Chief Counsel of the Internal Revenue Service in Washington, D.C. and have been advised that the Internal Revenue Service would issue a Private Letter Ruling on this matter to give guidance on the correct treatment of this matter. Prior to submission of the Private Letter Ruling, we will have a pre-submission conference with the Internal Revenue Service. Once the Private Letter

¹⁰ Safe Harbor is a New Jersey limited partnership whose sole general partner is Safe Harbor Asset Management, LLC ("SHAM"). SHAM is a relief defendant in the SEC Action and is controlled by BHAM, a 99% owner of SHAM. I have not been appointed receiver for SHAM.

¹¹ 1994 WL 701890 (IRS PLR). While a Private Letter Ruling is not binding authority, it is a good indication of how the Internal Revenue Service ("IRS") will rule on a given factual scenario.

¹² These might include, for example, seeking a court order compelling Safe Harbor Asset Management ("SHAM"), the general partner, to sign a completed partnership return that I have prepared; requesting authority to sign the return "on behalf of", "with permission of" or "in the name of" SHAM; seeking appointment as receiver for SHAM; or coordinating with the Safe Harbor investors to oust SHAM as general partner.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 10

Ruling is obtained, we will know which approach to recommend to the Court for the handling of tax returns and issuance of K-1s.

PENDING LITIGATION

On April 8, 2003, thirty-two investors in the Feeder Funds filed the Alteram Action against BHAM, BHAM's principals, ATC, and Asset Alliance in this Court. A Corrected and Supplemental Complaint was filed in the Alteram Action on June 25, 2003. Upon information and belief, the Plaintiffs in the Alteram Action allegedly have made total investments in the Feeder Funds of approximately US\$81 million. On October 3, 2003, two additional institutional investors, Banc One Opportunity Fund LP and Banc One Capital Corporation, filed the Banc One Action against BHAM, its principals, ATC, and Asset Alliance. On February 27, 2004, this Court dismissed the Corrected and Supplemental Complaint in the Alteram Action granting the plaintiffs until June 30, 2004 to replead.

SAFE HARBOR'S ASSETS AND LIABILITIES

Based upon the limited information I have received to date, Safe Harbor owns or has an ownership interest in the following assets:

- A. The funds held by Master Fund at its account at Bear Stearns & Co. in New York, with approximate balance of US\$322,786,481 as of October 31, 2003. Based upon the Master Fund's unadjusted NAVs as of October 31, 2003 (for which I have not determined reliability), Safe Harbor owns 18.1% of the NAV of the Master Fund (123,158, 2113 of its outstanding shares), with an estimated value of \$58,149,747.
- B. Approximately US\$281,000 in funds that represent deferred quarterly incentive fees due to BHAM during 2002 that were paid into a suspense account pursuant to individual agreements concluded by certain investors in Safe Harbor during the course of 2002 pending a final calculation of incentive fees at year end. These funds are held in a bank sub-account with First Caribbean International, Cayman Islands in the name of "ATC Fund Admin: Bristol # 2."
- C. An account at Bear Stearns & Co. with little value.
- D. Minimal cash (\$200.00) in Safe Harbor's account at Wachovia Bank NA. However, through our audit of this account, I have learned that the bank appears to have made a \$100,000 accounting error in the preparation of its December 1999 bank statement such that the account apparently should be

STENGER & STENGER, P.C.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 11

credited by \$100,000. We are currently working with the bank to either obtain a satisfactory explanation of the accounting error or a credit to the account. Due to the fact that the error occurred in 1999, obtaining source documentation from that period is proving to be a slow and cumbersome process.

The only liability of Safe Harbor of which I am currently aware is a request from ATC for payment of administration fees from the period of August 2003 to present. According to ATC, those fees are currently approximately US\$36,753.84. However, it is my assessment that Safe Harbor has already over-paid fees to ATC and, therefore, does not owe ATC any additional fees at this time. Under the terms of the Administration Agreement between ATC and Safe Harbor, ATC was entitled to fees calculated as 15 basis points of the Master Fund's net assets. Since the Funds were overvalued in 2002, ATC has received inflated fees above what it was entitled to receive. In addition to the fee request from ATC, Safe Harbor's distributable assets could be seriously jeopardized as a result of ATC's and BHAM's indemnification claims, as discussed above.

* * *

I hope this Report has been informative. My next quarterly report is due to be filed by June 15, 2004. In the interim, I would be happy to discuss any aspect of this Report with the Court, the Commission, counsel for the parties, or the Safe Harbor investors.

Very truly yours,

STENGER & STENGER, P.C.

Phillip S. Stenger, Receiver (PS9969)

Attachments:

- Attachment A: JOL's Appointment Order
- Attachment B: Minutes of Informal Investor Meeting
- Attachment C: March 11, 2004 Letter to Investors
- Attachment D: March 16, 2004 Letter to ATC

cc: To the following parties via Federal Express
Kevin O'Rourke, SEC
David Kagan-Kans, SEC
Theo Bullmore, KPMG

STENGER & STENGER, P.C.

The Honorable Lewis A. Kaplan

March 16, 2004

Page 12

cc: To the following parties via U.S. Mail:
Simpson, Thacher & Bartlett c/o Tom Bell
Skadden Arps Slate Meagher & Flom LLP c/o Seth Schwartz
Gibbons Del Deo Dolan Griffinger & Vecchione c/o Lawrence Lustberg
United States Attorney's Office c/o Amy Winkleman
Kevin H. Marino, P.C. c/o Kevin Marino
Miller & Wrubel c/o Joel Miller
Brown Rudnick Berlack Israels, LLP c/o Scott Berman
Schindler Cohen & Hochman, LLP c/o Jonathan Hochman
Janvey Gordon Herlands Randolph Roxenberg & Cox, LLP c/o Richard Janvey
Kornstein, Veisz, Wexler & Pollard, LLP c/o Daniel J. Kornstein
All Safe Harbor investors of record