IN THE UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

SECURITIES AND EXCHANGE COMMISSION, Plaintiff, v. JOSEPH S. FORTE and JOSEPH FORTE, L.P., Defendants.	No. 09-CV-0063

COMMODITY FUTURES TRADING COMMISSION, Plaintiff, v. JOSEPH S. FORTE, Defendant.	No. 09-CV-0064

FIFTH REPORT OF MARION A. HECHT,
COURT-APPOINTED RECEIVER FOR
JOSEPH S. FORTE AND JOSEPH FORTE, L.P.

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EXHIBITS

Marion A. Hecht ("Receiver"), the Court's appointed Receiver for Joseph S. Forte ("Forte") and Joseph Forte, L.P. ("Partnership"), files her Fifth Report, showing the Court as follows:

I. BACKGROUND

On March 24, 1995, Forte executed a Certificate of Limited Partnership, which was filed with the Secretary of the Pennsylvania Department of State on April 3, 1995. The name of the Partnership so created was Joseph Forte, L.P., with Forte named as its General Partner and his home, 225 Fawnhill Rd., Broomall, PA, listed as the Partnership's address. As set forth in the Limited Partnership Agreement dated February 28, 1995, its purpose was "[t]o form a fund to invest in securities futures."

In fact, however, Forte operated the Partnership as a Ponzi scheme from the beginning. Over the years, Forte consistently reported annualized returns of approximately 18% to 38% every quarter, regardless of market conditions, thus attracting an increasing number of investors who became limited partners with an interest in the profits of the Partnership commensurate with the amount of their cash investment. By the time that the Partnership filed its 2007 U.S. Return of Partnership Income (Form 1065), the Partnership had over 100 limited partners.

Following the exposure of the Madoff Ponzi scheme in late 2008, some investors sought assurances from Forte regarding the viability of the Partnership. While Forte may have given such assurances orally, he was unable to honor redemption requests. In late December 2008, Forte confessed to federal authorities about the fraudulent nature of the Partnership.

On January 7, 2009, the Securities and Exchange Commission ("SEC") filed an action against Forte and the Partnership (collectively, the "Defendants"), alleging violations of the Securities Act of 1933 ("Securities Act") and seeking injunctive relief, disgorgement of ill-gotten gains, and civil penalties pursuant to various provisions of the Securities Act. That same day, the Commodities Futures Trading Commission ("CFTC") filed an action against Forte, alleging violations of the Commodity Exchange Act ("Commodity Act") and seeking injunctive relief, disgorgement of ill-gotten gains, and civil penalties pursuant to various sections of the Commodity Act. Also on January 7, 2009, this Court entered a Consent Order of Preliminary Injunction and Other Equitable Relief.

On March 30, 2009, this Court entered in both cases an Order Appointing a Receiver ("Receivership Order"), pursuant to which the Court took exclusive jurisdiction and possession of the Defendants' assets, monies, securities, choses in action, and properties, real and personal, tangible and intangible, of whatever kind and description, wherever situated, and any entities that the Defendants own or control or in which either of them have an interest (the "Receivership Assets"), as well as the Defendants' books, records, computers, and documents (the "Receivership Records"). In the same order, Marion A. Hecht was appointed Receiver for the Receivership Assets and Records (collectively, the "Receivership Estate"), with the goal and purpose of marshalling the Receivership Assets to maximize the recovery of defrauded investors. The Receivership Order also stayed all civil actions or other proceedings involving the Receivership Assets or Receivership Records, other than the Receivership proceedings and any additional charges in the actions brought by the SEC and the CFTC. Also in that order, Hoyle, Fickler, Herschel & Mathes LLP was appointed to serve as the Receiver's counsel.

On September 30, 2009, this Court entered Partial Final Judgment as to All Defendants in the SEC action and a Consent Order of Permanent Injunction and Other Equitable Relief Against Defendant Joseph S. Forte in the CFTC action.

On June 5, 2009, in the related criminal action brought by the U.S. Department of Justice, *United States v. Forte*, Criminal Action No. 09-304-1 (E.D. Pa.), Joseph Forte pleaded guilty to charges of wire fraud (18 U.S.C §1343); mail fraud (18 U.S.C. §1341); bank fraud (18 U.S.C. §1344); and money laundering (18 U.S.C. §1957). On November 24, 2009, Forte was sentenced to 15 years imprisonment, five years supervised probation, and restitution of approximately $35 million by the Honorable Jan DuBois of this Court. *Id.*, Docket Entry No. 35 (Nov. 24, 2009).

On July 11, 2011, the Securities and Exchange Commission filed an action against John Irwin, a Certified Public Accountant who did work for the Partnership, including the preparation of investor account statements and the Partnership's tax returns, and Mr. Irwin's firm, Jacklin Associates, Inc., alleging violation of federal securities laws in connection with the Partnership, *SEC v. John N. Irwin and Jacklin Associates, Inc.,* Civil Action No. 11-cv-4429 (E.D. Pa.). On July 12, 2011, this Court entered judgments by consent against Mr. Irwin and Jacklin requiring their disgorgement of ill-gotten gains in amounts to be determined upon the SEC's subsequent motion.

Pursuant to the Receivership Order, this Fifth Report provides updated information regarding the known assets and liabilities of the Receivership Estate, a summary of the Receiver's activities to date, and information regarding the plan and estimated schedule for further anticipated activities of the Receiver with respect to the Receivership Estate.

II. OVERVIEW OF THE RECEIVER'S ACTIVITIES

During the six months since the Fourth Receiver's Report, the Receiver's most significant undertaking, in terms of advancing the speedy and efficient resolution of the Receivership Estate, is the filing and subsequent briefing of her motion for entry of an Order

Setting a Claims Bar Date, Establishing Claims Resolution Procedures, and Approving Distribution Methodology. That Motion, filed on May 12, 2011, requested

- the imposition of a Bar Date for claims against the Receivership Estate;
- procedures for the evaluation of both quantitative and qualitative aspects of claims against the Estate; and
- a hybrid distribution methodology for the allocation of Estate assets to claimants under which 50% of the assets available for distribution would be distributed according to the Rising Tide methodology, and then the remaining 50% of the assets would be distributed according to the Net Investment methodology.

On May 16, 2010, the Court granted that Motion insofar as it sought the entry of an Order to Show Cause. Pursuant to the procedures set forth in the Order to Show Cause, the Receiver served the Order to Show Cause and the Bar Date Motion on all the Limited Partners and all known potential creditors. The Order to Show Cause provided that all responses or objections to the motion should be sent to the Receiver on or before June 15, 2011.

Four letters, sent on behalf of a total of forty limited partners (the "Objectors") raised timely objections to the Bar Date Motion. One letter was submitted by a limited partner proceeding *pro se*, and the other three letters were submitted by counsel for various limited partners. The Objectors collectively raised objections to five aspects of the Bar Date Motion:

1. Objections that the procedures set forth in the Order to Show Cause for objecting to the Bar Date Motion itself failed to provide the Objectors with sufficient opportunity to be heard because those procedures did not allow the Objectors directly to brief the issues to the Court;

2. Objections that the procedures initially proposed for resolving disputed claims against the Estate did not adequately protect the due process rights of claimants;

3. Objections that the proposed procedures and standards advocated by the Receiver, especially insofar as they called for an individualized evaluation of the state of mind of individuals who had been the recipients of transfers from the Partnership, would result in unnecessary and excessive costs to the Receivership Estate;

4. Objections that the interpretations of the Pennsylvania Uniform Fraudulent Transfer Act, 12 Pa. C.S. §5101 *et seq.* ("PUFTA") advocated by the Receiver in her clawback litigation and incorporated into the Qualitative Claims Analysis provisions of the proposed Bar Date Order were erroneous, especially insofar as those interpretations related to the Receiver's standing to assert claims under PUFTA, the Receiver's inquiry notice standard for evaluating a transferee's good faith in receiving transfers of Partnership assets, and the statute of limitations applicable to the Receiver's claims under PUFTA; and

5. Objections to the proposed hybrid distribution methodology that incorporates both Rising Tide and Net Investment methodologies.

The first two issues were consensually resolved as between the parties pending approval of certain aspects by the Court. The third, fourth and fifth disputed issues were fully briefed by the SEC and the Objectors on August 8, 2011 and by the Receiver on August 29, 2011. Those issues are currently before the Court.

During the current reporting period, the Receiver has diligently continued to pursue collection of the Estate's assets. As will be seen in this Report, however, liquidation of assets has slowed now that Joseph Forte's personal assets largely have been liquidated. One reason for this deceleration in asset liquidation is uncertainty relating to the resolution of the three disputed legal issues governing the Receiver's clawback claims that are currently before the Court in the context of the Bar Date Motion. These issues — the Receiver's standing as a non-creditor of the Partnership to bring the clawback claims or use those claims as offsets to investor claims; the application of the statute of limitations to the Receiver's claims under PUFTA and hence the temporal scope of the Receiver's clawback claims; and the standards governing a defendant's good faith defenses to clawback claims — deeply affect the viability and scope of the Receiver's clawback claims against limited partners, apprentices, and charities. The disputes concerning these issues influence all parties' willingness to engage in productive discussions concerning the resolution of the clawback claims.

Because the proposed Bar Date Order was crafted with the intent of applying the same legal standards to limited partners' claims against the Receiver's Estate as the Receiver has asserted apply to her clawback claims, that motion presents a vehicle for resolving the issues in a fashion that will be binding on all limited partners. The Receiver believes that the Court's ruling on the Bar Date Motion will enable all parties to evaluate the strength of the Receiver's claims based on a single, known set of legal principles and that this will reduce litigation costs and speed settlements.

A. Work on Asset Recovery

As previously reported to the Court, the Receiver has an FDIC insured account at Eagle Bank and an account at Presidential Bank in addition to the central Receivership Account. There was a total of $1,092,242.19 in the Receivership accounts as of August 30, 2011. As shown in Exhibit 1 hereto and set forth in this Report and previous Receiver's Reports, the Receiver has successfully liquidated many of the assets, as well as a number of claims against third parties and against limited partners, that were illiquid at the time of her appointment. Additions to the Receivership bank account as a result of the liquidation of assets and the resolution of the Receiver's claims during the six months since the last Receiver's Report are addressed in Section III of this Report.

The Receivership Estate still contains a number of other assets that have not yet been liquidated. Apart from the Receiver's clawback claims, these assets include:

- *Real estate.* The Receiver expects to recover $397,500 from the sale of a beach property which Forte helped finance. This property has been listed for sale for two years, and the listing price has been reduced repeatedly. The agreed reductions in the purchase price do not affect the Receiver's recovery of $397,500. See Section IV.B. of this Report.

- *Investments.* There are two remaining Forte investments in closely held businesses that the Receiver hopes to liquidate. She is communicating with an interested party regarding one of them and is monitoring the financial reports of the other, which at this time appears to have little value. See Section IV.D. of this Report.

- *Claims against John Irwin and Jacklin Associates.* John Irwin was the original limited partner of, and accountant for, the Partnership. Jacklin Associates, a firm of which Mr. Irwin was president, provided accounting and other services to the Partnership. The Receiver concluded that she had significant claims against both in the amount of $34 million and, after failing to obtain a reasonable settlement offer, the Receiver filed suit on March 29, 2010. Jacklin and Mr. Irwin filed for protection under Chapter 11 of the Bankruptcy Code on May 27, 2010. On August 11, 2011, Jacklin came out of bankruptcy when the Bankruptcy Court granted its motion to dismiss its bankruptcy case in which Jacklin had represented that it was unable to effectuate a plan of reorganization in part because there would likely be no assets available for distribution to general unsecured creditors like the Receiver. The Receiver continues to pursue her recovery against Mr. Irwin in the Bankruptcy Court. See Section VII of this Report.

- *Claims against MF Global.* MF Global was the futures commission merchant that held the Partnership futures trading account. On December 21, 2010, the Receiver filed suit against MF Global, alleging negligence in light of contradictory statements regarding Forte's claim of exemption from registration that were in MF Global's possession and in light of unusual account activity. The Receiver has reached a settlement in principle in the MF Global litigation that is expected to add $125,000 to the Receivership Estate during the next reporting period. See Section VIII of this Report.

- *Claims against attorneys for the Partnership.* Crawford, Wilson, Ryan & Agulnick, P.C., Crawford, Wilson & Ryan, LLC, and Kevin J. Ryan, Esquire provided legal services to the Partnership over a period of years. Based upon discovery indicating that these attorneys had access to significant information about the Partnership during the course of their representation, the Receiver concluded that she has claims against the Partnership's attorneys. The Receiver filed suit on December 21, 2010, and that case is presently in the discovery phase. See Section IX of this Report.

The other assets of the Estate are the Receiver's clawback claims, whose resolution will be facilitated by resolution of the legal issues raised by the Bar Date Motion as discussed above:

- *Clawbacks—Gifts.* The Receiver holds claims against charities and individuals who received gifts from Forte using Ponzi money fraudulently obtained from the Limited Partners. Total current claims are in excess of $1,416,538 plus interest. Certain charities contend that significant portions of these claims are barred by the applicable statute of limitations or repose. See Section IV.C. of this Report for a discussion of the two Consent Orders and two agreements in principle negotiated during this reporting period.

- *Clawback—Limited Partners.* The Receiver holds claims against those limited partners who received Partnership assets in violation of PUFTA. Foremost among these are limited partners who withdrew fictitious profits from the Ponzi scheme ("net winners") — that is, where distributions to the limited partner exceeded his or her cash investment. After settling net winning claims with eight limited partners who agreed to return a total of $665,003 in net winnings plus $4,380 in interest[1], there are 33 other limited partners who have failed to return $7,889,633 in net winnings despite demand. See Exhibit 2.2. During the reporting period, the Receiver obtained a partial summary judgment against one of the limited partners (Investor 1102) in the amount of $519,547 for net winnings plus interest, but claims for principal have not yet been resolved and the collectability of the judgment is being investigated. During the reporting period, the Receiver also reached agreements in principle with respect to two other Partnership accounts, pursuant to which the associated limited partners have agreed to return 100% of their net winnings, and one of them will return $4,000 in interest. With respect to claims for principal against limited partners, the strength of the Receiver's claims will be influenced by the resolution of the Bar Date Motion. See Section V of this Report.

- *Claims against apprentices.* The Receiver is evaluating the collectability of these claims, but the extent and strength of her claims to recoup the salaries of the three apprentices also will be affected by this Court's rulings on the Bar Date Motion. See Section VI of this Report.

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[1] A total of $540 of this amount is still due from one investor as noted in Exhibit 2.2.

As noted in prior Receiver's Reports, the Receiver continues to believe it is unlikely that there will be sufficient assets recovered to make the Limited Partners whole.

B. Administrative Tasks

In addition to preparing and filing the Bar Date Motion and performing the substantive work of evaluating and recovering assets described throughout this report, during this reporting period the Receiver continued to perform necessary administrative tasks and legal duties, including:

- Assisting limited partners with affidavits regarding the tax status of their prior investment in the Partnership in order to help them obtain refunds from the Pennsylvania Department of Revenue, and posting related information and a sample affidavit on the Receiver's website at the Tax section. See Section X of this Report.
- Communicating with limited partners and their counsel about developments in the Receivership.
- Maintaining a website for the Receivership on which all publicly filed documents are posted.

The Receiver also changed the accounting firm with which she is affiliated. She obtained the Court's permission to have her new colleagues support her work in this matter at the same rates previously approved by the Court, with her new firm, Clifton Gunderson, assuming the cost of getting up to speed on the matter.

III. RECEIVERSHIP ASSETS RESOLVED DURING THIS PERIOD

As provided in Section X, Paragraph F of the Receivership Order, the Receiver has the authority to dispose of Receivership Assets, provided that any action is described in the next filed Receiver's Report. Accordingly, the Receiver hereby advises the Court of the following actions that involved recovery or abandonment of Receivership Assets. During this reporting period, several claims were resolved; however, the Receiver's efforts were largely focused on preparation of and negotiations surrounding the Bar Date Motion and pursuit of litigation regarding large claims that have not yet been resolved.

A. Assets Recovered and Proceeds Added to the Receivership Estate

During the current reporting period, the Receiver has recovered an additional $124,779.50 in settlement of clawback claims against limited partners and donees of gifts, plus interest of $1,903.25 earned in the Receiver's bank accounts, for a total of $126,682.75 in cash added to the Receivership Estate bank accounts.

B. Assets Evaluated as Worthless and Abandoned by the Receiver This Period

During the current period, the Receiver has not abandoned any assets as worthless.

IV. RECEIVERSHIP ESTATE ASSETS

A. Receivership Account at Eagle and Presidential Banks

As of August 16, 2011, the Receiver had $846,755.42 at Eagle Bank, and $245,486.77 at Presidential Bank, for a total cash bank balance of $1,092,242.19. Both banks are insured by FDIC. See Exhibit 1 for the Receiver's accounting of cash activity.

B. Forte-Boudwin Interest in Beach House – 3616 Sounds Avenue, North Unit, Sea Isle City, NJ

In 2002, Forte gave two checks totaling $397,500 to Michael and Diane Boudwin to help finance the acquisition of the beach property at 3616 Sounds Avenue, North Unit, in Sea Isle City, New Jersey. Michael Boudwin is Bernadette (Mrs. Joseph) Forte's brother. Title is vested in the names of Joseph S. Forte, Bernadette Forte, Michael Boudwin, and Diane Boudwin.

Near the end of the summer of 2009, the Receiver and the Boudwins entered into an agreement providing for the Receiver's recovery of $397,500 upon the sale of this property. The parties listed the property for sale at $879,000 through Freda Real Estate Agency, Inc., which agreed to receive a discounted commission of 4% negotiated by the Receiver. As previously reported to the Court, the listing agreement was renewed at the price of $849,000 in February 2011.

During the current reporting period, on July 27, 2011, the Receiver, the Boudwins, and Mrs. Forte agreed to a third price reduction, this time to $699,900. The Receiver's realtor advised that the continuing poor real estate market has had a negative effect on the prospects for immediate sale of this property at a reasonable price. The Receiver investigated the option of holding an auction to sell the property, but determined that it was not cost effective. The Boudwins continue to pay all taxes, mortgage and other expenses associated with the property.

C. Gifts and Donations

1. Donations to Charities

As set forth in previous Receiver's Reports, Forte made significant charitable donations to numerous organizations, and a few charities have returned the donations, including, as discussed in previous Receiver's Reports, Malvern Preparatory School. See Exhibit 1. In March of 2010, seven charities executed tolling agreements with the Receiver. These charities, listed below, are subject to demands from the Receiver for the return of gifts as follows:

Joseph S. Forte Donees Who Have Executed Tolling Agreements	**Current Demand Amount** [2]
Cardinal O'Hara High School	$623,297
Gundaker Foundation/Rotary Club	$3,000
Hill Top Preparatory School	$154,992
Monsignor Bonner High School	$206,636
Rotary Club of Haverford	$11,088
Rotary Foundation	$1,800
St. Anastasia Church and School	$415,725
TOTAL claims against donees who have executed tolling agreements	**$1,416,538**

The Receiver believes she is close to achieving a settlement with one of these charities. However, the Receiver's demands to the three largest charities are subject to those charities' contention that a portion of the Receiver's claims is barred by the applicable statute of limitations; resolution of the PUFTA statute of limitations issue before the Court in the context of the Bar Date Motion will facilitate settlement of these claims. Pending resolution of statute of limitations issues, the Receiver's primary activity relating to the charities during this reporting period has been engaging in the settlement negotiations noted above and investigating that charity's claimed inability to repay the gifts.

2. Gifts and Loans to Friends, Family, and Third Parties

The Receiver's investigation of loans and gifts made by Forte to friends, family and other third parties is ongoing. As reported in previous Receiver's Reports, the Receiver made demands to recipients of gifts and loans for amounts totaling in the aggregate approximately $696,000. The Receiver currently has tolling agreements with two such persons and filed suit

[2] Amounts listed in this column have been adjusted for exchange value where documentation exists, but *exclude* interest, unknown payments prior to 2002, and unknown in-kind contributions.

against six donees on March 29, 2010, under the caption *Marion Hecht, as Receiver for Joseph Forte, L.P. v. Laura Forte, et al*, Civil Action No. 10-1375. During the current reporting period, the Receiver has pursued resolution of these claims as follows.

In April, the Receiver conducted a mediation session before the Honorable Timothy R. Rice with John Forte and Laura Forte, Forte's brother and mother who are defendants in Civil Action No. 10-1375, at which the parties reached an agreement in principle to resolve the claims. At present, John and Laura Forte are consulting with their counsel concerning the language of the proposed consent orders memorializing these agreements. Pursuant to those agreements, John Forte will repay over time the gifts made to him and a judgment will be entered against Laura Forte in an amount approximately equal to the monies transferred to her for which she was unable to demonstrate that she had provided consideration.

The Receiver also reached an agreement to settle claims with Charlie Cannon, another defendant in Civil Action No. 10-1375. Mr. Cannon agreed to a consent order to repay at the rate of $500 per month a total of $26,000, reflecting $23,381 he received from Forte plus $2,619 in interest. On June 1, 2011, the Court approved the Consent Order and Mr. Cannon has paid $500 to date.

When Gilbert Nassib, who had received $10,000 from Joseph Forte, failed to respond to the Receiver's demand that he return the money, the Receiver filed a lawsuit against Mr. Nassib in April. Shortly thereafter, Mr. Nassib agreed to a consent order to repay at the rate of $500/month a total of $12,500, reflecting $10,000 he received from Forte plus $2,500 in interest. On August 4, 2011, the Court approved the Consent Order. Mr. Nassib's first payment was received on September 1, 2011.

The Receiver also sent demand letters to Harry Beisser and Rosemary Saddler, whose claims are tolled, as well as the Republican National Committee, for the return of funds provided to each of them by Joseph Forte. Negotiations with these beneficiaries of Forte's largesse are ongoing.

D. Investments in Closely Held Businesses

Of Forte's sixteen original investments in closely held businesses, there are two that remain unliquidated. Pursuant to the Court's March 1, 2010, Order, the Receiver will post information about proposed sales on the Receivership website, as well as reporting any sales in subsequent Receiver's Reports. Specifics of the status of each of Forte's remaining investments in closely held companies follow.

1. Real Entertainment Group, Inc. ("Real")

Real operates World Café Live in Philadelphia, PA. Its business model is to develop a portfolio of live music and restaurant venues under the "World Café Live" brand name. The company reports that, in addition to its first location in Philadelphia, it now has a second location in downtown Wilmington, Delaware. The website is www.worldcafelive.com.

As previously reported, Forte invested $25,000 in Real, purchasing 25 shares of Series B Preferred Stock which currently represents 0.136% ownership. This interest is likely to be diluted to 0.13% upon completion of the company's current effort to raise additional capital. Real forwards updated financial information to the Receiver on a regular basis. The Receiver is currently communicating with an interested party.

2. Gotham Capital, LLC ("Gotham Capital")

The Receiver now holds 18.43 units (approximately 1.774%) in Gotham Capital, an angel investor located in Radnor, PA. During this reporting period, the Receiver reviewed Gotham

Capital's financial information and held several conversations with its Chief Executive Officer. Apart from certain joint venture interests which do not appear to have much value, Gotham Capital's primary asset is a 79% interest in Gotham Financial. However, Gotham Financial sold its only asset, an interest in a software developer, Power2Process ("P2P"), to Flint Telecom Group, Inc. ("Flint") in October 2010, and received 68,220 shares of Series H Convertible Preferred Stock in Flint with the possibility of receiving 34,110 additional shares on each of the first two anniversary dates of the closing provided certain revenue projections of P2P are met. The Receiver has been told that P2P had no revenue for the period ended March 31, 2011, and does not anticipate meeting its revenue goals for the first year following the transaction with Gotham Financial. Based on available information, it appears that in the event of a liquidation of Gotham Financial's interest in Flint, and Gotham Capital's interests in the other joint ventures, there would be insufficient capital to pay the debt due to Gotham Capital. As a result there would be no residual assets available for the equity holders of Gotham Capital such as the Receiver. Although it appears, at this time, that there is no value in this investment, the Receiver will monitor the financial reports of Gotham Capital and Flint and advise the Court of any change in the Receiver's evaluation of this asset in the next Receiver's Report.

V. INVESTOR ACCOUNTS

Because of the nature of the Ponzi scheme, investors' capital accounts were inflated with phantom profits. Starting with preliminary analyses undertaken by the SEC, the Receiver has reconstructed investors' capital accounts. Attached as Exhibit 2 is an updated summary schedule of reconstructed investor balances after elimination of phantom profits,[3] identified by investor number.[4] After reconstruction, account balances that appear in parentheses show the amount by which an investor was a "net winner" – in other words, an investor who received payments of false profits over and above the return of the investor's original capital contributions. Balances that do not appear in parentheses show the amount by which the investor was a net loser – that is, an investor whose investment exceeded withdrawals from the account. Attached as Exhibit 2.1 is a schedule showing the investor accounts that have been adjusted since the Receiver's First Report (i.e., all changes from the investors' account balances reported in Exhibit 2 to the Receiver's First Report, resulting in the investors' account balances reported in Exhibit 2 attached hereto) including adjustments reflecting payments pursuant to settlement agreements.[5]

Specifics of the Receiver's activities in pursuit of claims against limited partners are detailed below. Overall, the Receiver currently has unresolved claims against 33 limited partners who received distributions greater than their investments in the Partnership; those false profits distributions total in the aggregate $7,889,633, as shown on Exhibit 2.2 to this Report**.** The Receiver may have additional claims against certain limited partners for principal, the strength of which depends on the resolution of the legal issues presented in the Bar Date Motion.

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[3] In reconstructing the Limited Partners' capital accounts, it was necessary for the Receiver to take account of the fact that certain investors ("Transferor LPs") transferred some of their limited partnership interests to other limited partners ("Transferee LPs"); those intra-fund transfers have been honored to the extent there was available capital in the Transferor LP account.

[4] Investor numbers were assigned in order to maintain the privacy of the Partnership's investors. The SEC notified investors of their specific Investor Numbers. In addition, the Receiver assigned a new number, R01, to an investor identified by the Receiver. Investors are requested to contact the Receiver for any assistance with respect to their Investor Numbers via email at marion.hecht@cliftoncpa.com.

[5] For the eight settling limited partners who have agreed to pay in full the agreed-upon settlement amount, the balance reflected in the Capital Account Balance column on Exhibit 2 is zero (shown by a dash). One settling limited partner has said he will remit his final payment of $540 shortly. The amount owed is reflected in the Settlement Amount Due column on Exhibit 2.2.

A. Claims Against Limited Partners Or Their Transferees That Were Resolved and/or Liquidated During This Reporting Period

On March 29, 2010, the Receiver instituted an action in this Court, captioned as *Marion Hecht, as Receiver for Joseph Forte, L.P. v. Investors No. 1102 and 1119,* Civil Action No. 10-1377, against two limited partners who had declined to execute a tolling agreement. As reported in the Fourth Receiver's Report, the Receiver reached, with the Honorable Timothy R. Rice's assistance, a settlement with Investor 1119 pursuant to which the investor has re-paid 100% of her net winnings plus interest of $4,380. During the current reporting period, the Receiver filed a motion for approval of the associated Consent Order, which was granted on July 26, 2011. Investor 1119 has now paid the full amount due, adding $92,000 to the Estate.

During the current reporting period, the Receiver also negotiated, filed, and received this Court's approval for a Consent Order negotiated with Investor R01 for net winnings in the amount of $30,000, an amount that has now been paid.

In addition, during the current reporting period, Investor 1097 paid $1,679.50 toward a Consent Judgment. Only $540 remains to be paid on that settlement.

B. Unresolved Claims Against Limited Partners and Their Transferees

With respect to Investor 1102, also a defendant in Civil Action No. 10-1377, the Court granted the Receiver's Motion for Partial Summary Judgment on June 2, 2011. The Court's Order awarded $519,547 in net winnings to the Receivership Estate; the Receiver is conducting a further investigation regarding that defendant's assets in order to evaluate the collectability of the judgment and whether the pursuit of any claims for principal against this investor is likely to be cost-effective.

The Receiver also sued in this Court the then-anonymous participants in two profit-sharing plans that were limited partners and net winners in the Ponzi scheme. These suits were captioned *Marion Hecht, as Receiver for Joseph Forte, L.P. v. John Does, Skee Ball Profit Sharing Plan Participants, Numbers 1-250*, Civil Action No. 10-1373, and *Marion Hecht, as Receiver for Joseph Forte, L.P. v. John Does, Crawford, Wilson and Ryan Profit Sharing Plan Participants, Numbers 1-250*, Civil Action No. 10-1376. During the current reporting period, the Receiver pursued discovery regarding the Plans and their participants as subsequent transferees of Partnership assets, identified certain of those subsequent transferees, and filed and served First Amended Complaints naming them as defendants. On August 22 and 23, 2011, this Court approved stipulations between the Receiver and the served parties in both cases extending the defendants' time to respond to the First Amended Complaint through September 19, 2011. The Receiver believes that this extension will give the parties additional time to discuss the most efficient fashion in which to move forward in these cases, and also to afford the Receiver an opportunity to consider whether it is necessary or appropriate to file a Second Amended Complaint in 10-cv-1376.

As set forth in the Third and Fourth Receiver's Reports, the Receiver also instituted litigation in this Court against charitable transferees of one of the limited partners in *Marion Hecht, as Receiver for Joseph Forte, L.P. v. Abraham Lincoln Foundation of the Union League of Philadelphia, et al*, Civil Action No. 10-1372. That action has been stayed pursuant to the Court's order of April 15, 2010. Accordingly, no activity has taken place in this case during the current period.. The Receiver communicates with the transferees when contacted.

The Receiver is actively involved in negotiating additional settlements with limited partners who signed tolling agreements where settlement is possible notwithstanding the unresolved disputes addressed in the Bar Date Motion. She expects to present two additional Consent Orders to the Court shortly reflecting the negotiated payment of 100% of net winnings received by the two associated limited partners. As to the other limited partners who signed tolling agreements, the Receiver has continued her pursuit of these claims by:

- Conducting ongoing settlement negotiations and evaluating certain limited partners' ability to pay any judgment;
- Continuing to conduct discovery and reviewing documents produced to the Receiver by limited partners;
- Preparing for and taking two depositions of persons with potential evidence regarding knowledge of red flags by limited partners against whom the Receiver has significant potential claims; and
- Responding to letters from investors' counsel.

With respect to the limited partners with whom the Receiver has not been able to achieve settlements that are in the best interest of the Receivership Estate, the Receiver believes that resolution of those claims will be facilitated by the resolution of the issues presented in the Bar Date Motion. If settlement cannot be reached upon clarification of those issues, upon compliance with Paragraph X.P of the Receivership Order, the Receiver anticipates commencing clawback suits against those investors against whom she has viable claims, whether for net winnings only or for both net winnings and principal, unless the investors are able to provide the Receiver with adequate documentation of an inability to pay.

VI. RECEIVER'S CLAIMS AGAINST APPRENTICES TO JOSEPH FORTE

Jacklin Associates employed "apprentices" to Joseph Forte who were to learn Forte's trading system. The first apprentice was put on the payroll in 2000; there were three apprentices by the end of 2008. Two of these apprentices were also limited partners**.** Over the years, salary payments reflected on the three apprentices' W-2 forms totaled approximately $2,300,000, all of which was money stolen from the Limited Partners**.** As reported in previous Receiver's Reports, the Receiver has executed tolling agreements and engaged in discovery with all three apprentices. Settlement discussions are currently under way with one apprentice. As to the other apprentices, the Receiver believes that the parties will be in a position to resolve the Receiver's claims upon resolution of the issues presented in the Receiver's Bar Date Motion. If the Receiver is unable to negotiate satisfactory settlements, she may then commence litigation.

VII. RECEIVER'S CLAIMS AGAINST JOHN IRWIN AND JACKLIN ASSOCIATES

As discussed in the previous Receiver's Reports, the Receiver has significant claims against John Irwin ("Mr. Irwin"), the original limited partner of, and accountant for, the Partnership; and Jacklin Associates, Inc. ("Jacklin"), a company of which Mr. Irwin was President, and that provided accounting and other services for the Partnership. Mr. Irwin and Jacklin provided diverse services to the Partnership, including the preparation of the Partnership's tax returns for and reports to the limited partners, as well as payroll and other record-keeping services. Mr. Irwin was also actively involved in the formation of the Partnership; the solicitation of new limited partners and of additional investments from existing partners; and the receipt from, and disbursement to, limited partners of Partnership funds.

As reported in the Third Receiver's Report, the Receiver determined that settlement negotiations with Mr. Irwin and Jacklin would be fruitless and filed a Complaint against Mr. Irwin and Jacklin in this Court on March 29, 2010, captioned *Marion Hecht, as Receiver for Joseph Forte, L.P. v. John N. Irwin and Jacklin Associates*, Civil Action No. 10-1371. That litigation was ongoing when on May 27, 2010, Mr. Irwin and Jacklin each filed a Voluntary Petition under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Pennsylvania. Mr. Irwin has acknowledged that the filing of the Receiver's action precipitated the bankruptcies, and the Receiver was the largest creditor identified in the schedules to Mr. Irwin and Jacklin's Chapter 11 petitions.

The bankruptcy filings resulted in an automatic stay of the Receiver's suit against these defendants. On August 27, 2010, the Receiver initiated an adversary proceeding within the bankruptcy case seeking a determination that Mr. Irwin's debt to the Receiver is not dischargeable in bankruptcy pursuant to 11 U.S.C. §§523(a)(2), (a)(4), (a)(6), and (a)(19) on the grounds that the debt arose from, among other things, fraud, defalcation while acting in a fiduciary capacity, and/or fraud, deceit or manipulation in connection with the sale of any security. This adversary proceeding is currently in suspense pending the completion of the Receiver's discovery under Federal Rule of Bankruptcy Procedure 2004, discussed below.

On December 2, 2010, the Bankruptcy Court, over several objections, granted in part the Receiver's motion pursuant to Federal Rule of Bankruptcy Procedure 2004 for discovery to obtain information relating to the assets of Jacklin and Mr. Irwin's bankruptcy estate. The Receiver has taken document discovery not only from Mr. Irwin and Jacklin, but also from Jacklin's other shareholders and certain of Mr. Irwin's family members, as well as from a group of individuals and entities that, according to Mr. Irwin's bankruptcy petition, collectively owe more than $2,300,000 to Mr. Irwin.

The documents obtained from Mr. Irwin and Jacklin in discovery have included bank statements, credit card statements, and accounting records covering more than a seven-year time period, and although there have been some delays in receiving the responsive documents from Mr. Irwin and Jacklin, their production of documents to aid the Receiver's analysis of Mr. Irwin's finances is continuing. The Receiver has engaged in extensive communications with Mr. Irwin's counsel regarding the content of the document production and the information contained therein, and has also conducted several informal interviews of Mr. Irwin as an aid to interpreting the documents that have been produced.

During the current reporting period, in addition to continuing the discovery process in bankruptcy court discussed above, the Receiver has engaged in motion practice before the bankruptcy court seeking to maximize the Receiver's recovery from Mr. Irwin and Jacklin. First, the Receiver filed an objection to Mr. Irwin's Amended Schedule of Exemptions. Mr. Irwin has declared as exempt from his bankruptcy estate over $1.5 million in property, including a residence in Villanova valued at $800,000 that he owns jointly with his wife, a bank account held jointly with his wife containing over $500,000, and a set of IRA accounts collectively valued at over $350,000. The Receiver objected to these exemptions to the extent that any of these items of exempted property contained assets of the Partnership. Although the Bankruptcy Court overruled the Receiver's objections, the Court's Order of July 20, 2011, was without prejudice to the Receiver's claims that the Receiver, rather than Mr. Irwin, was the lawful owner of the allegedly exempt assets under theories of constructive trust or remedy for fraudulent transfer.

Second, the Receiver, after engaging in unsuccessful negotiations with Mr. Irwin's counsel regarding the content of Mr. Irwin's Chapter 11 Plan, filed a set of objections to Mr. Irwin's proposed Disclosure Statement relating to his proposed Plan of Reorganization, both which documents had been earlier filed with the Bankruptcy Court. The Receiver's objections to the Disclosure Statement contained, among other things, an objection to the discharge of certain of the Receiver's claims, including those claims that the Receiver may have against property that Mr. Irwin declared as exempt from his bankruptcy estate. Those objections have not yet been addressed by the Bankruptcy Court pending the resolution of other matters in the bankruptcy case.

Third, the Receiver filed an objection to Jacklin's motion to dismiss its bankruptcy case, reflecting a concern that Jacklin's departure from bankruptcy might disadvantage the Receiver's ongoing efforts to seek recovery and/or information from Jacklin. The Receiver's objection was subsequently resolved by a stipulation among the Receiver, Jacklin, and Jacklin's primary secured creditor that provided for, among other things, continued financial reporting by Jacklin to the Receiver, Jacklin's continued cooperation with the Receiver's discovery efforts, and the secured lender's temporary forbearance of collection on the secured debt. Jacklin's bankruptcy case was dismissed by order of the Bankruptcy Court on August 11, 2011.

Fourth, the Receiver filed a motion seeking (i) a declaration that the automatic stay does not apply to an action by the Receiver for recovery of Partnership assets that were transferred to Mr. Irwin's wife and daughters and (ii) relief from the automatic stay to permit the Receiver to commence an action against Mr. Irwin to seek recovery of Partnership assets held in property that Mr. Irwin declared as exempt. A hearing on that motion was held on August 10, 2011, and the Bankruptcy Court currently has the motion under advisement.

Also of significance to the Receiver's claims against Mr. Irwin and Jacklin is the action filed by the Securities and Exchange Commission against both of them on July 11, 2011, alleging violation of federal securities laws in connection with the Partnership, docketed at 11-cv-4429 (E.D. Pa.). On July 12, 2011, this Court entered judgments by consent against Mr. Irwin and Jacklin in that action that require, among other things, that Mr. Irwin and Jacklin disgorge their ill-gotten gains in amounts to be determined upon the SEC's subsequent motion.

While, as noted above, Jacklin came out of bankruptcy on August 11, 2011, the Receiver has concluded that Jacklin does not now have sufficient assets to warrant restarting active litigation against Jacklin in Civil Action No. 10-cv-1374 that is pending before this Court and had been stayed by the pendency of the bankruptcy. This is particularly so because, also as noted above, the SEC now has a judgment in place against Jacklin relating to its involvement in the Partnership. The Receiver will continue to monitor Jacklin's financial condition and to seek its cooperation as necessary in obtaining information relevant to Mr. Irwin or to recovery from other individuals such as Mr. Irwin's wife and daughters.

On November 23, 2010, pursuant to the claims bar date assigned by the Bankruptcy Court, the Receiver filed her claims against both Mr. Irwin and Jacklin for approximately $34 million based upon their transactions with and conduct in connection with the Partnership. The Receiver believes that her claim will ultimately constitute a large proportion of the unsecured claims against Mr. Irwin's estate. Under the currently proposed Plan of Reorganization, the assets available to the unsecured creditors from Mr. Irwin's estate are primarily comprised of a group of interests in small-cap firms in which Mr. Irwin invested, as well as a group of accounts receivable including loans made by Mr. Irwin to some of these same small-cap firms.

The Receiver believes the primary issues remaining to be resolved in Mr. Irwin's bankruptcy case are the nature and extent of the assets that will ultimately be made available under the Plan of Reorganization for distribution to the Receiver and/or the other unsecured creditors as well as whether it will be necessary or appropriate for the Receiver to engage in further litigation against Mr. Irwin for the recovery of Partnership assets that were transferred to property that Mr. Irwin has declared as exempt and, if so, the venue for that litigation. The Receiver is continuing to obtain and review financial documents from Mr. Irwin as part of her continuing effort to determine that most effective means of moving forward with her pursuit of recovery from Mr. Irwin.

VIII. RECEIVER'S CLAIMS AGAINST MF GLOBAL

As reported in the Fourth Receiver's Report, on December 21, 2010, the Receiver filed a Complaint against MF Global, the futures commission merchant that held the Forte Partnership account, on the ground that it was negligent in the conduct of its business by ignoring, among other things, the internally inconsistent paperwork in its files relating to Forte's claim of exemption from registration with the CFTC. The Complaint was placed on this Court's docket as matter number 10-cv-7441. MF Global filed a motion to dismiss pursuant to Rule 12(b)(6) on March 29, 2011, and after substantial briefing by both parties the Court on June 10, 2011, this Court denied MF Global's motion to dismiss without prejudice. MF Global subsequently filed an Answer with affirmative defenses and on July 5, 2011, filed a motion for judgment on the pleadings which remains pending. This Court referred the matter to mediation before the Honorable Timothy R. Rice, and a settlement conference with the parties was held on August 18, 2011, at which the parties reached agreement on the terms of a settlement under which the Receiver will dismiss her claims against MF Global in exchange for a payment of $125,000. The parties are currently preparing the appropriate settlement documents for submission to the Court for approval.

IX. RECEIVER'S CLAIMS AGAINST KEVIN RYAN, ESQ., ET AL.

As reported in the Fourth Receiver's Report, on December 21, 2010, the Receiver filed a Complaint against Crawford, Wilson, Ryan & Agulnick, P.C., Crawford, Wilson & Ryan, LLC, and Kevin J. Ryan, Esquire. The Complaint was filed in this Court and is pending as matter number 10-cv-7440. The defendants in the Ryan litigation provided legal services to the Partnership over a period of years, including drafting the Limited Partnership Agreement through which the Partnership was created; preparing the Certificate of Incorporation; drafting an

Amended Limited Partnership Agreement; and consulting on the legal requests of investors in the Partnership including the establishment of at least one Trust as an investor account in the Partnership. In addition to the legal work that Mr. Ryan provided to the Partnership, he was an investor in the Partnership through a corporation he established and a profit sharing plan of which he was trustee. As a result, Mr. Ryan would have received any documentation that the Partnership provided to investors. The Complaint asserts legal malpractice claims under Pennsylvania law seeking to recover damages from defendants for harm they caused the Partnership in violation of their duties to provide competent legal services by, among other things, failing to advise the Partnership of the General Partner's obligations under the Commodities Exchange Act**.** The Receiver filed her Certificate of Merit as required under Pa. R. Civ. P. 1042.3 on February 18, 2011.

During this reporting period, all defendants filed motions to dismiss pursuant to Rule 12(b)(6) on March 24, 2011, and on April 25, 2011, the Court denied those motions. The defendants have filed answers and affirmative defenses and the Court has set a scheduling conference for October 12, 2011.

X. TAX MATTERS

The Receiver will file the Qualified Settlement Fund (QSF) for the year 2010 with the Internal Revenue Service and the DC Government by the due date of September 15, 2011. As authorized, the Receiver is utilizing her firm to prepare the QSF.

The Receiver continues to provide affidavits concerning the financial affairs of the Partnership to those investors interested in obtaining refunds of state taxes paid on the false profits and income reported to the investors by the Partnership. Investors who have not done so are encouraged to request a similar affidavit from the Receiver for submission to the Pennsylvania Department of Revenue.

XI. RECEIVER'S PLAN

Fundamentally, this Receivership Estate has three categories of assets that the Receiver has been seeking to liquidate for the benefit of the Partnership's defrauded limited partners: Joseph Forte's personal and real property, including various investments; the Partnership's tort claims against its accountants, lawyers, and futures commission merchant; and the clawback claims against certain limited partners and others recipients of Partnership assets from Forte:

Real and personal property. The Receiver has sold most of those assets and continues active efforts to sell the Boudwin Sea Isle property and the remaining small business investments as soon as possible.

Tort Claims. The Receiver will continue to pursue her claim against Mr. Irwin in the Bankruptcy Court and her claims against Jacklin and the Partnership's attorneys in this Court.

Clawback Claims. The Receiver believes that the viability and extent of these claims will be informed by the Court's resolution of the issues presented in the Receiver's pending Bar Date Motion. The Receiver intends, upon the resolution of that motion, to seek to resolve these claims as cost-effectively as possible.

Attached as Exhibit 3 is a timeline which reflects the Receiver's current best estimate of appropriate dates for the processing of the Receiver's tort and clawback claims and creditors' claims against the Receivership Estate. Although these dates may need to change depending on subsequent events, the timeline was developed with the goal of seeking to complete the vast majority of the activities necessary to wind up the Receivership, other than the trial of the Receiver's clawback and other claims, before the fourth anniversary of the Receiver's appointment. However, the Receiver's success in recovering funds to compensate investors for their losses, and the time required to do so, will inevitably depend on the defenses asserted by those persons from whom she is seeking to recover the assets.

Respectfully submitted,

s/Lawrence T. Hoyle, Jr.

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Attorneys for Marion A. Hecht, Receiver

Dated: September 1, 2011

CERTIFICATE OF SERVICE

I HEREBY CERTIFY THAT ON September 1, 2011, I caused a true and correct copy of the foregoing Fifth Report of Marion A. Hecht, Court-Appointed Receiver for Joseph S. Forte and Joseph Forte, L.P. to be filed electronically and made available for viewing and downloading from the ECF system of the United States District Court for the Eastern District of Pennsylvania, which will send notification of such filing to all counsel of record. The Receiver will also post a copy of the brief and related documents on the Receivership website, www.fortereceivership.com.

The following counsel were also served through electronic mail:

Catherine E. Pappas, Esquire
United States Securities and Exchange Commission
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Philadelphia, PA 19106
pappasc@sec.gov

Kevin Batteh, Esquire
Timothy M. Kirby, Esquire
U.S. Commodity Futures Trading Commission, Division of Enforcement
Three Lafayette Center
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s/George P. Podolin

EXHIBIT 1

Joseph Forte, LP and Joseph S. Forte Receivership
Cash Basis Fund Accounting Report
Cse Nos: 09-CV-0063 and 0064
Reporting Period: 03/30/2009 to 08/30/2011

FUND ACCOUNTING			Changes Since 4th Receiver's Report (2/23/2011)
Beginning Balance (As of 03/30/2009):		$ -	
Cash and Securities Transferred to Receiver:			
Citizens Bank	89,140.82		
MF Global	6,267.54		
		95,408.36	
Interest/Dividend Income:			
Eagle Bank interest income	12,905.88		1,431.82
Presidential Bank Interest	486.77		471.43
Diversified Private Equity Inv II, LP (dividend)	6,516.63		
Diversified Private Equity Inv, LP (dividend)	614.08		
Plenum Capital Management, LP (dividend)	266.17		
		20,789.53	
Personal Asset Recoveries:			
American Funds Forte 401K early distribution	125,619.20		
Augustinian Friars (return of contribution)	5,000.00		
Barry S Slossberg Inc (sale of Forte vehicles)	42,375.00		
Barry S Slossberg Inc (sale of jewelry)	9,378.75		
Barry S Slossberg Inc (sale of personal property)	28,935.35		
Charlie Cannon (return of gift)	500.00		500.00
Craig Williams for Congress (return of contribution)	6,900.00		
Dana Forte (purchase of household items)	700.00		
Evanfest (return of contribution)	3,500.00		
George Long (return of gift)	2,000.00		
Guardian Life Insurance proceeds	26,499.49		
Joe Devlin (return of loan)	15,019.49		
Lisa Saddler (return of gift)	4,000.00		600.00
Malvern Prep (return of contribution)	700,000.00		
Marine Corps Scholarship Foundation (return of contribution)	10,500.00		
MF Global (mentee Jim Boudwin account)	2,371.53		
PowerLift (return of deposit)	10,000.00		
Sale of 55th Street house	105,253.00		
Sale of Fawn Hill Lane	33,581.21		
Sale of Personal Investment (DPEI I & II)	70,000.00		
Sale of Personal Investment (Knight, Nova Plex Plenum, Probaris)	12,000.00		
Sale of Personal Investment (PPB Advisors)	7,000.00		
Sale of Personal Investment (Yaupon)	55,000.00		
		1,276,133.02	
Forte LP Asset Recoveries			
Investor Recoveries:			
Investor 1103.0	272,433.00		
Investor 1073.0	122,424.00		
Investor 1026.0	95,467.00		
Investor 1119.0	92,000.00		92,000.00
Investor R01	30,000.00		30,000.00
Investor 1111.0	23,305.00		
Investor 1121.0	19,315.00		
Investor 1097.0	13,899.00		1,679.50
		668,843.00	126,682.75
Total Funds Available Before Expenses		2,061,173.91	

EXHIBIT 1

Joseph Forte, LP and Joseph S. Forte Receivership
Cash Basis Fund Accounting Report
Cse Nos: 09-CV-0063 and 0064
Reporting Period: 03/30/2009 to 08/30/2011

Decreases in Fund Balance:			
Disbursements to Receiver and counsel	932,323.93		360,137.02
Section 754 notices	2,847.00		
Website	8,810.00		3,624.50
Change of Registered Agent	763.60		
Due Diligence Investigator	650.00		650.00
Expert Witness Fees	4,109.50		4,109.50
Tax Services	13,600.00		13,600.00
		963,104.03	
Bank Fees		131.02	
Personal Asset Upkeep and Protection Expenses:			
55th Street	2,443.57		
Fawn Hill Lane	3,175.10		
Administrative - regarding insurance recovery	78.00		
		5,696.67	
Total Disbursements for Receivership Operations		968,931.72	382,121.02
Total Funds Disbursed		968,931.72	
Ending Balance of Fund - Net Assets (as of 8/30/2011)		$ 1,092,242.19	
Eagle Bank Balance (as of 8/30/2011)		$ 846,755.42	
Presidential Bank Balance (as of 8/30/2011)		$ 245,486.77	
		$ 1,092,242.19	

EXHIBIT 2

JOSEPH FORTE LP

ALL LIMITED PARTNER ACCOUNTS - As of August 30, 2011

Draft Schedule - Subject to Revision - Based on Available Documents

Investor ID No.	Cash Beginning Capital Contribution	Cash Contribution	Intrafund Transfer-In	Cash Distribution	Intrafund Transfer-Out	Total Capital Additions	Total Capital Distributions	( ) = Increase Adjustments and New LP	False Profits Returned	Capital Account Balance 8/30/2011	Interest Received
	LP accounts										
1001.0	-	3,250,000	-	(7,066)	-	3,250,000	(7,066)	-	-	3,242,934	-
1002.0	-	25,000	-	-	-	25,000	-	-	-	25,000	-
1003.0	-	250,000	-	-	-	250,000	-	-	-	250,000	-
1004.0	-	1,059,393	1,734,133	(1,083,000)	(1,278,000)	2,793,526	(2,361,000)	-	-	432,526	-
1005.0	-	271,091	44,000	(31,281)	-	315,091	(31,281)	-	-	283,810	-
1006.0	-	581,999	-	(135,500)	-	581,999	(135,500)	-	-	446,499	-
1008.0	-	50,000	-	-	-	50,000	-	-	-	50,000	-
1009.0	-	175,000	-	(3,681)	(171,319)	175,000	(175,000)	-	-	-	-
1010.0	-	1,285,430	-	-	-	1,285,430	-	-	-	1,285,430	-
1011.0	-	1,680,000	171,319	(1,996)	-	1,851,319	(1,996)	-	-	1,849,323	-
1012.0	-	-	120,000	(58,000)	-	120,000	(58,000)	-	-	62,000	-
1014.0	-	50,000	30,000	-	-	80,000	-	-	-	80,000	-
1015.0	-	-	120,000	(100,000)	-	120,000	(100,000)	-	-	20,000	-
1016.0	-	100,000	-	-	-	100,000	-	-	-	100,000	-
1017.0	-	1,000,000	-	(1,171,497)	-	1,000,000	(1,171,497)	(3,710)	-	(175,207)	-
1018.0	-	358,000	62,108	(1,212,000)	-	420,108	(1,212,000)	-	-	(791,892)	-
1019.0	-	62,108	-	-	(62,108)	62,108	(62,108)	-	-	-	-
1020.0	-	150,000	-	(288,000)	-	150,000	(288,000)	-	-	(138,000)	-
1021.0	-	60,000	-	-	-	60,000	-	-	-	60,000	-
1022.0	-	60,000	-	-	-	60,000	-	-	-	60,000	-
1025.0	-	83,750	-	(304,000)	-	83,750	(304,000)	-	-	(220,250)	-
1026.0	-	335,000	-	(430,467)	-	335,000	(430,467)	-	95,467	-	-
1027.0	-	250,000	-	-	-	250,000	-	-	-	250,000	-
1029.0	-	977,012	540,000	(1,939,218)	-	1,517,012	(1,939,218)	-	-	(422,206)	-
1030.0	-	850,000	-	-	-	850,000	-	-	-	850,000	-
1031.0	-	800,000	-	(165,756)	-	800,000	(165,756)	-	-	634,244	-
1032.0	25,000	8,172,054	4,644,500	(3,581,771)	(10,899,282)	12,841,554	(14,481,053)	-	-	(1,639,499)	-
1032.5	-	2,552,120	1,898,453	(865,951)	(3,296,500)	4,450,573	(4,162,451)	-	-	288,122	-
1033.0	-	330,000	1,093,766	-	-	1,423,766	-	-	-	1,423,766	-
1034.0	-	666,000	1,000,000	-	(1,666,000)	1,666,000	(1,666,000)	-	-	-	-
1035.0	-	217,175	-	(30,855)	(186,320)	217,175	(217,175)	-	-	-	-
1036.0	-	-	291,893	(5,740)	(291,893)	291,893	(297,633)	-	-	(5,740)	-
1037.0	-	-	291,893	(9,430)	(291,893)	291,893	(301,323)	-	-	(9,430)	-
1038.0	-	-	97,297	(6,930)	(97,297)	97,297	(104,227)	-	-	(6,930)	-
1039.0	-	-	291,893	(7,460)	(291,893)	291,893	(299,353)	-	-	(7,460)	-
1039.5	-	-	1,691,766	-	-	1,691,766	-	-	-	1,691,766	-
1040.0	-	-	1,691,766	-	-	1,691,766	-	-	-	1,691,766	-
1041.0	-	-	1,691,765	-	-	1,691,765	-	-	-	1,691,765	-
1042.0	-	-	-	(54,638)	-	-	(54,638)	-	-	(54,638)	-
1043.0	-	-	185,992	(97,260)	(185,992)	185,992	(283,252)	-	-	(97,260)	-
1044.0	-	18,869,634	1,773,983	(5,419,010)	(15,140,248)	20,643,617	(20,559,258)	-	-	84,359	-
1045.0	-	-	185,992	(66,660)	(185,992)	185,992	(252,652)	-	-	(66,660)	-
1046.0	-	613,444	1,712,133	(1,126,655)	(1,234,000)	2,325,577	(2,360,655)	-	-	(35,078)	-
1047.0	-	1,000	24,000	(742)	-	25,000	(742)	-	-	24,258	-
1048.0	-	25,685	24,000	-	-	49,685	-	-	-	49,685	-
1049.0	-	24,267	24,000	-	-	48,267	-	-	-	48,267	-
1050.0	-	25,300	24,000	(3,138)	-	49,300	(3,138)	-	-	46,162	-
1051.0	-	3,223,969	1,412,133	(3,267,881)	(920,000)	4,636,102	(4,187,881)	-	-	448,221	-
1052.0	-	2,984,242	13,638,984	(13,424,738)	-	16,623,226	(13,424,738)	-	-	3,198,488	-

EXHIBIT 2

JOSEPH FORTE LP

ALL LIMITED PARTNER ACCOUNTS - As of August 30, 2011

Draft Schedule - Subject to Revision - Based on Available Documents

Investor ID No.	Cash Beginning Capital Contribution	Cash Contribution	Intrafund Transfer-In	Cash Distribution	Intrafund Transfer-Out	Total Capital Additions	Total Capital Distributions	( ) = Increase Adjustments and New LP	False Profits Returned	Capital Account Balance 8/30/2011	Interest Received
1054.0	-	-	185,992	(110,262)	(185,992)	185,992	(296,254)	-	-	(110,262)	-
1055.0	-	150,000	-	-	-	150,000	-	-	-	150,000	-
1056.0	-	1,020,000	-	-	-	1,020,000	-	-	-	1,020,000	-
1057.0	-	195,000	150,000	-	(43,500)	345,000	(43,500)	-	-	301,500	-
1058.0	-	20,000	-	-	-	20,000	-	-	-	20,000	-
1059.0	-	300,000	-	-	-	300,000	-	-	-	300,000	-
1059.5	45,771	1,275,114	1,018,500	(1,880,000)	(1,175,000)	2,339,385	(3,055,000)	-	-	(715,615)	-
1060.0	-	25,000	900,000	(90,000)	(925,000)	925,000	(1,015,000)	-	-	(90,000)	-
1061.0	-	50,000	-	-	(50,000)	50,000	(50,000)	-	-	-	-
1062.0	-	585,000	-	(175,000)	-	585,000	(175,000)	-	-	410,000	-
1063.0	-	283,000	-	(113,000)	-	283,000	(113,000)	-	-	170,000	-
1064.0	-	216,000	11,000	(345,000)	-	227,000	(345,000)	-	-	(118,000)	-
1066.0	-	300,000	-	(117,000)	(100,000)	300,000	(217,000)	-	-	83,000	-
1067.0	-	870,667	-	(799,346)	(62,000)	870,667	(861,346)	-	-	9,321	-
1068.0	-	131,000	11,000	(77,000)	-	142,000	(77,000)	-	-	65,000	-
1069.0	-	30,000	-	(65,000)	-	30,000	(65,000)	-	-	(35,000)	-
1070.0	-	265,500	-	(317,000)	-	265,500	(317,000)	-	-	(51,500)	-
1071.0	-	325,000	-	-	-	325,000	-	-	-	325,000	-
1072.0	-	50,000	-	-	-	50,000	-	-	-	50,000	-
1073.0	-	400,000	-	(522,424)	(30,000)	400,000	(552,424)	30,000	122,424	-	-
1074.0	-	50,000	-	(2,334)	-	50,000	(2,334)	-	-	47,666	-
1075.0	-	14,000	100,000	-	-	114,000	-	-	-	114,000	-
1076.0	-	483,000	-	(463,000)	-	483,000	(463,000)	-	-	20,000	-
1077.0	-	900,000	-	(1,300,000)	-	900,000	(1,300,000)	-	-	(400,000)	-
1078.0	-	700,000	-	-	-	700,000	-	-	-	700,000	-
1079.0	-	240,999	27,000	(225,000)	(42,999)	267,999	(267,999)	-	-	-	-
1079.5	-	104,262	13,000	(100,000)	(17,262)	117,262	(117,262)	-	-	-	-
1080.0	-	530,881	-	(487,850)	(243,031)	530,881	(730,881)	-	-	(200,000)	-
1082.0	-	135,000	-	(13,000)	-	135,000	(13,000)	-	-	122,000	-
1083.0	-	86,600	-	(149,000)	-	86,600	(149,000)	-	-	(62,400)	-
1084.0	-	105,000	-	-	-	105,000	-	-	-	105,000	-
1086.0	-	750,000	-	(100,000)	-	750,000	(100,000)	-	-	650,000	-
1087.0	-	1,052,594	1,769,304	(54,336)	-	2,821,898	(54,336)	-	-	2,767,562	-
1087.5	-	1,709,043	-	-	(1,709,043)	1,709,043	(1,709,043)	-	-	-	-
1088.0	-	295,000	-	(251,474)	-	295,000	(251,474)	-	-	43,526	-
1089.0	-	200,000	-	(360,738)	-	200,000	(360,738)	-	-	(160,738)	-
1090.0	-	67,000	-	(266,700)	-	67,000	(266,700)	-	-	(199,700)	-
1091.0	-	250,000	-	-	-	250,000	-	-	-	250,000	-
1092.0	-	-	30,000	-	-	30,000	-	-	-	30,000	-
1093.0	-	290,000	-	(620,000)	-	290,000	(620,000)	-	-	(330,000)	-
1094.0	-	1,250,000	-	-	-	1,250,000	-	-	-	1,250,000	-
1095.0	-	135,000	-	(2,000)	-	135,000	(2,000)	-	-	133,000	-
1096.0	-	1,049,915	-	(108,975)	-	1,049,915	(108,975)	-	-	940,940	-
1097.0	-	58,000	-	(72,439)	-	58,000	(72,439)	-	13,899	-	-
1098.0	-	-	-	(199,373)	-	-	(199,373)	-	-	(199,373)	-
1099.0	-	1,516,444	-	(1,787,000)	(7,149)	1,516,444	(1,794,149)	-	-	(277,705)	-
1100.0	-	140,000	-	(18,412)	-	140,000	(18,412)	-	-	121,588	-
1101.0	-	52,089	7,149	(154,819)	-	59,238	(154,819)	-	-	(95,581)	-
1102.0	-	2,200,000	-	(2,719,547)	-	2,200,000	(2,719,547)	-	-	(519,547)	-
1103.0	-	723,903	-	(1,005,336)	-	723,903	(1,005,336)	9,000	272,433	-	-

EXHIBIT 2

JOSEPH FORTE LP

ALL LIMITED PARTNER ACCOUNTS - As of August 30, 2011

Draft Schedule - Subject to Revision - Based on Available Documents

Investor ID No.	Cash Beginning Capital Contribution	Cash Contribution	Intrafund Transfer-In	Cash Distribution	Intrafund Transfer-Out	Total Capital Additions	Total Capital Distributions	( ) = Increase Adjustments and New LP	False Profits Returned	Capital Account Balance 8/30/2011	Interest Received
1104.0	-	13,000	-	(2,000)	-	13,000	(2,000)	-	-	11,000	-
1105.0	-	6,000	-	(10,000)	-	6,000	(10,000)	10,000	-	6,000	-
1106.0	-	199,300	-	(21,889)	-	199,300	(21,889)	-	-	177,411	-
1107.0	-	200,000	-	(24,612)	-	200,000	(24,612)	-	-	175,388	-
1108.0	-	566,731	-	(165,000)	-	566,731	(165,000)	-	-	401,731	-
1110.0	-	750,000	-	(264,940)	-	750,000	(264,940)	-	-	485,060	-
1111.0	-	192,423	-	(215,730)	-	192,423	(215,730)	2	23,305	-	-
1112.0	-	217,000	250,000	(97,000)	-	467,000	(97,000)	-	-	370,000	-
1113.0	-	816,408	-	(844,890)	(250,000)	816,408	(1,094,890)	-	-	(278,482)	-
1115.0	-	130,108	-	-	-	130,108	-	-	-	130,108	-
1116.0	-	165,000	25,000	(10,000)	-	190,000	(10,000)	-	-	180,000	-
1118.0	-	-	-	-	-	-	-	-	-	-	-
1119.0	-	91,380	-	(179,000)	-	91,380	(179,000)	-	87,620	-	4,380
1120.0	-	259,000	-	(587,525)	-	259,000	(587,525)	-	-	(328,525)	-
1121.0	-	280,685	-	(300,000)	-	280,685	(300,000)	-	19,315	-	-
1122.0	-	500,000	-	-	-	500,000	-	-	-	500,000	-
1123.0	-	-	24,000	-	-	24,000	-	-	-	24,000	-
1124.0	-	130,000	30,000	(60,000)	(24,000)	160,000	(84,000)	-	-	76,000	-
1125.0	-	200,000	-	-	-	200,000	-	-	-	200,000	-
1126.0	-	100,000	-	-	-	100,000	-	-	-	100,000	-
1127.0	-	332,914	-	(12,000)	-	332,914	(12,000)	12,000	-	332,914	-
1128.0	-	25,000	-	(10,000)	-	25,000	(10,000)	-	-	15,000	-
1129.0	-	200,000	-	(70,000)	-	200,000	(70,000)	-	-	130,000	-
1130.0	-	100,000	-	(60,000)	-	100,000	(60,000)	-	-	40,000	-
1131.0	-	25,000	-	(71,955)	-	25,000	(71,955)	-	-	(46,955)	-
R01	-	-	-	-	-	-	-	(40,000)	30,000	-	-
R01	-	-	-	-	-	-	-	10,000			
	70,771	78,548,633	41,063,714	(52,979,227)	(41,063,713)	119,683,118	(94,042,940)	27,292	664,463	26,332,473	4,380

Notes:

1. Phantom profits have been removed.
2. Intrafund transfer is a debit from a LP account to the extent of cash available at time of transfer with corresponding credit to a transferee LP account.
3. See Exhibit 2.1 for summary of Adjustments to Capital Account Balances.
4. Based on available records, there were 125 LP accounts at various times. Some of the LP accounts have been closed.

EXHIBIT 2.1

JOSEPH FORTE LP

ADJUSTMENTS TO CAPITAL ACCOUNT BALANCES - As of August 30, 2011

Draft Schedule - Subject to Revision - Based on Available Documents

Capital Balance as of 8/27/2009 - First Receiver's Report							$ 25,640,178	
Note: ( ) denotes Net Winner (negative Capital Balance)								
Investor Identification No.	Balance as of 8/27/2009 First Receiver's Report	Adjustments (A)	False Profits Returned (B)	Settlement Amounts Due (C)	Balance as of 8/30/2011 Fifth Receiver's Report	Change in Account		Interest Received
1017.0	(171,497)	(3,710)	-	-	(175,207)	(3,710)		
1026.0	(95,467)	-	95,467	-	-	95,467		
1073.0	(152,424)	30,000	122,424	-	-	152,424		
1097.0	(14,439)	-	13,899	540	-	14,439		
1103.0	(281,433)	9,000	272,433	-	-	281,433		
1105.0	(4,000)	10,000	-	-	6,000	10,000		
1111.0	(23,307)	2	23,305	-	-	23,307		
1121.0	(19,315)		19,315	-	-	19,315		
1127.0	320,914	12,000	-	-	332,914	12,000		
R01	-	(40,000)	30,000	-	-	-		
R01		10,000		-				
1119.0	(87,620)	-	87,620	-	-	87,620		4,380
		27,292	664,463	540				4,380
Net Change to Capital Account Balances (Columns A + B + C)							692,295	
Capital Balance as of 8/30/2011 - Fifth Receiver's Report							$ 26,332,473	

EXHIBIT 2.2

JOSEPH FORTE LP

LIMITED PARTNER ACCOUNTS NET WINNERS ONLY - as of August 30, 2011

Draft Schedule Subject to Revision - Based on Available Documents

Investor ID No.	Cash Beginning Capital Contribution	Cash Contribution	Intrafund Transfer-In	Cash Distribution	Intrafund Transfer-Out	Total Capital Additions	Total Capital Distributions	Adjustments and New LP	Revised Net Winnings	Net Winnings Payment Received	Settlement Amounts Due	Net Winnings Due 8/30/2011	Interest Received
1017.0	-	1,000,000	-	(1,171,497)	-	1,000,000	(1,171,497)	(3,710)	(175,207)	-	-	(175,207)	-
1018.0	-	358,000	62,108	(1,212,000)	-	420,108	(1,212,000)	-	(791,892)	-	-	(791,892)	-
1020.0	-	150,000	-	(288,000)	-	150,000	(288,000)	-	(138,000)	-	-	(138,000)	-
1025.0	-	83,750	-	(304,000)	-	83,750	(304,000)	-	(220,250)	-	-	(220,250)	-
1026.0	-	335,000	-	(430,467)	-	335,000	(430,467)	-	(95,467)	95,467	-	-	-
1029.0	-	977,012	540,000	(1,939,218)	-	1,517,012	(1,939,218)	-	(422,206)	-	-	(422,206)	-
1032.0	25,000	8,172,054	4,644,500	(3,581,771)	(10,899,282)	12,841,554	(14,481,053)	-	(1,639,499)	-	-	(1,639,499)	-
1036.0	-	-	291,893	(5,740)	(291,893)	291,893	(297,633)	-	(5,740)	-	-	(5,740)	-
1037.0	-	-	291,893	(9,430)	(291,893)	291,893	(301,323)	-	(9,430)	-	-	(9,430)	-
1038.0	-	-	97,297	(6,930)	(97,297)	97,297	(104,227)	-	(6,930)	-	-	(6,930)	-
1039.0	-	-	291,893	(7,460)	(291,893)	291,893	(299,353)	-	(7,460)	-	-	(7,460)	-
1042.0	-	-	-	(54,638)	-	-	(54,638)	-	(54,638)	-	-	(54,638)	-
1043.0	-	-	185,992	(97,260)	(185,992)	185,992	(283,252)	-	(97,260)	-	-	(97,260)	-
1045.0	-	-	185,992	(66,660)	(185,992)	185,992	(252,652)	-	(66,660)	-	-	(66,660)	-
1046.0	-	613,444	1,712,133	(1,126,655)	(1,234,000)	2,325,577	(2,360,655)	-	(35,078)	-	-	(35,078)	-
1054.0	-	-	185,992	(110,262)	(185,992)	185,992	(296,254)	-	(110,262)	-	-	(110,262)	-
1059.5	45,771	1,275,114	1,018,500	(1,880,000)	(1,175,000)	2,339,385	(3,055,000)	-	(715,615)	-	-	(715,615)	-
1060.0	-	25,000	900,000	(90,000)	(925,000)	925,000	(1,015,000)	-	(90,000)	-	-	(90,000)	-
1064.0	-	216,000	11,000	(345,000)	-	227,000	(345,000)	-	(118,000)	-	-	(118,000)	-
1069.0	-	30,000	-	(65,000)	-	30,000	(65,000)	-	(35,000)	-	-	(35,000)	-
1070.0	-	265,500	-	(317,000)	-	265,500	(317,000)	-	(51,500)	-	-	(51,500)	-
1073.0	-	400,000	-	(522,424)	(30,000)	400,000	(552,424)	30,000	(122,424)	122,424	-	-	-
1077.0	-	900,000	-	(1,300,000)	-	900,000	(1,300,000)	-	(400,000)	-	-	(400,000)	-
1080.0	-	530,881	-	(487,850)	(243,031)	530,881	(730,881)	-	(200,000)	-	-	(200,000)	-
1083.0	-	86,600	-	(149,000)	-	86,600	(149,000)	-	(62,400)	-	-	(62,400)	-
1089.0	-	200,000	-	(360,738)	-	200,000	(360,738)	-	(160,738)	-	-	(160,738)	-
1090.0	-	67,000	-	(266,700)	-	67,000	(266,700)	-	(199,700)	-	-	(199,700)	-
1093.0	-	290,000	-	(620,000)	-	290,000	(620,000)	-	(330,000)	-	-	(330,000)	-
1097.0	-	58,000	-	(72,439)	-	58,000	(72,439)	-	(14,439)	13,899	540	-	-
1098.0	-	-	-	(199,373)	-	-	(199,373)	-	(199,373)	-	-	(199,373)	-
1099.0	-	1,516,444	-	(1,787,000)	(7,149)	1,516,444	(1,794,149)	-	(277,705)	-	-	(277,705)	-
1101.0	-	52,089	7,149	(154,819)	-	59,238	(154,819)	-	(95,581)	-	-	(95,581)	-
1102.0	-	2,200,000	-	(2,719,547)	-	2,200,000	(2,719,547)	-	(519,547)	-	-	(519,547)	-
1103.0	-	723,903	-	(1,005,336)	-	723,903	(1,005,336)	9,000	(272,433)	272,433	-	-	-
1111.0	-	192,423	-	(215,730)	-	192,423	(215,730)	2	(23,305)	23,305	-	-	-
1113.0	-	816,408	-	(844,890)	(250,000)	816,408	(1,094,890)	-	(278,482)	-	-	(278,482)	-
1119.0	-	91,380	-	(179,000)	-	91,380	(179,000)	-	(83,240)	87,620	-	-	4,380
1120.0	-	259,000	-	(587,525)	-	259,000	(587,525)	-	(328,525)	-	-	(328,525)	-
1121.0	-	280,685	-	(300,000)	-	280,685	(300,000)	-	(19,315)	19,315	-	-	-
1131.0	-	25,000	-	(71,955)	-	25,000	(71,955)	-	(46,955)	-	-	(46,955)	-
R01	-	-	-	-	-	-	-	(40,000)	(30,000)	30,000	-	-	-
R01	-	-	-	-	-	-	-	10,000					
	70,771	22,190,687	10,426,342	(24,953,314)	(16,294,414)	32,687,800	(41,247,728)	5,292	(8,550,256)	664,463	540	(7,889,633)	4,380
42	Net Winners												

Notes:

1. Phantom profits have been removed.
2. Intrafund transfer is a debit from a LP account to the extent of cash available at time of transfer with corresponding credit to a transferee LP account.
3. See Exhibit 2.1 for summary of Adjustments to Capital Account Balances.

EXHIBIT 3 TO RECEIVER'S FIFTH REPORT
RECEIVER'S PROPOSED PLAN FOR RECEIVERSHIP ESTATE ACTIVITIES

ANTICIPATED DATE*	ACTION ITEM
September 19, 2011	Deadline for responses to First Amended Complaint in *Skee Ball Profit Sharing Plan Participants* case, 10-cv-1373 and the *Crawford, Wilson & Ryan Profit Sharing Plan* case, 10-cv-1376
September 2011	Anticipated filing of settlement consent order in MF Global case, 10-cv-7441
September 2011	Anticipated filing of settlement consent orders in "Friends and Family" case, 10-cv-1375
September 2011	Anticipated resolution of Receiver's stay relief motion pending before Bankruptcy Court in John Irwin Bankruptcy Case, 10-bk-14407 and hearing on Debtor Irwin's disclosure statement relating to his Plan of Reorganization
October 12, 2011	Scheduling conference in malpractice action against the Limited Partnership's attorneys, 10-cv-7440
≈ October 2011	Anticipated issuance of Court Order resolving objections to Receiver's Bar Date Motion and Court's entry of Bar Date Order
≈ November 1, 2011	Anticipated deadline for Receiver to provide notice of the Bar Date and claims procedures to potential claimants through direct mail and publication in newspapers or as otherwise directed by the Court.
December 2011	Completion of investigation regarding Investor 1102's finances and determination of whether to seek return of principal from that investor in *Hecht v. Investor #1102*, 10-cv-1374
≈ December 2011	Anticipated Bar Date for Claims against the Receivership Estate.
January 2012	Receiver communicates her quantitative claim determinations to claimants pursuant to Bar Date Order
March 1, 2012	Receiver files Sixth Receiver's Report
May 2012	Receiver communicates her qualitative claim determinations to claimants pursuant to Bar Date Order
≈ July 2012	Receiver institutes clawback litigation against any persons against whom she believes she has viable claims that have not been resolved and who have not demonstrated an inability to pay.
September 1, 2012	Receiver files Seventh Receiver's Report including proposed claims distribution report. Distribution to occur as directed by the U.S. District Court.

* The dates set forth in this Plan reflect the Receiver's current best estimate of a timeline for the processing of both the Receiver's clawback claims and creditors' claims against the Receivership Estate, assuming that the Court approves the Receiver's anticipated motion for claims bar date and claims procedures. These dates may need to change depending on subsequent events.