

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

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

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

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

Lawrence T. Hoyle, Jr.
Arlene Fickler
Samuel W. Silver
Schnader Harrison Segal & Lewis LLP
1600 Market Street, Suite 3600
Philadelphia, Pennsylvania 19103
Telephone (215) 751-2000
Facsimile (215) 751-2205
Attorneys for Marion A. Hecht, Receiver

Dated: September 6, 2016

TABLE OF CONTENTS

I.	BACKGROUND	1
II.	OVERVIEW OF THE RECEIVER’S ACTIVITIES	6
	A. Work on Asset Recovery	6
	B. Claims Administration	8
	C. Administrative Tasks	9
III.	RECEIVERSHIP ESTATE ASSETS	10
	A. Receivership Accounts at Eagle and Presidential Banks	10
	B. Real Entertainment Group, Inc.	10
	C. Gifts and Donations	11
	1. Donations to Charities and Organizations	11
	2. Gifts and Loans to Friends, Family, and Third Parties	11
IV.	INVESTOR ACCOUNTS	12
	A. Receiver’s Accounting of Investors’ Accounts and Evaluation of Their State of Mind.....	12
	B. Claims Made By Investors.....	14
	C. Receiver’s Claims Against Limited Partners	16
V.	THE RECEIVER’S CLAIMS AGAINST APPRENTICES TO JOSEPH FORTE	19
VI.	RECEIVER’S CLAIMS AGAINST JOHN IRWIN AND JACKLIN ASSOCIATES	20
VII.	RECEIVER’S CLAIMS AGAINST MF GLOBAL.....	23
VIII.	TAX MATTERS.....	24
IX.	RECEIVER’S PLAN	24

EXHIBITS

- Exhibit 1: Receivership Fund Accounting Report as of July 31, 2016
- Exhibit 2: Joseph Forte LP—All Limited Partner Accounts as of July 31, 2016
- Exhibit 2.1: Joseph Forte LP—Limited Partner Accounts—Adjustments to Capital Account Balances this Reporting Period as of July 31, 2016
- Exhibit 2.2: Joseph Forte LP—Limited Partner Accounts—Net Winners Only as of July 31, 2016
- Exhibit 3: Schedule of Payments to Receiver, Receiver’s Counsel and other Professionals
- Exhibit 4: Receiver’s Plan for Receivership Estate Activities

Marion A. Hecht (“Receiver”), the Court’s appointed Receiver for Joseph S. Forte (“Forte”) and Joseph Forte, L.P. (“Partnership”), files her Fifteenth Report. In summary, the Receiver’s efforts since the commencement of this Receivership proceeding have resulted in the receipt by the Receiver of \$9,314,800.64 as of July 31, 2016, including \$18,574.47 recovered in this Fifteenth Reporting Period. The major remaining unliquidated asset of the Estate is the group of claims asserted in the complaint filed on December 22, 2015, seeking the return of net winnings of \$2,432,957 and principal of \$25,607,453 from 18 related investors whose accounts were opened either by or at the direction of individuals whom the Receiver contends were sophisticated investors who participated in the promotion of the Partnership or by their family members. *Marion Hecht, as Receiver for Joseph Forte, L.P. v. Investor No. 1044, et al.*, Civil Action No. 15-6756 (the “Family Investors Clawback Suit”).¹ In connection with the Receiver’s efforts during this reporting period, the Receiver would show 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%

¹ See footnote 15 for a discussion of the Family Investors and Section IV.C for a discussion of this lawsuit.

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 marshaling the Receivership Assets to maximize the recovery of defrauded investors.² 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, Lawrence T. Hoyle, Jr. and his law firm were appointed to serve as the Receiver’s counsel.³

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

² At the time of her appointment, Ms. Hecht was affiliated with Goodman & Company, now known as Dixon Hughes Goodman LLP. On May 1, 2011, Ms. Hecht became a Managing Director at Clifton Gunderson LLP, now known as CliftonLarsonAllen LLP, and the Court, by order dated May 3, 2011, approved Ms. Hecht’s utilization of her new colleagues to assist her in connection with her activities as Receiver.

³ At the time of his appointment, Mr. Hoyle was a partner at Hoyle, Fickler, Herschel & Mathes LLP. On January 3, 2012, Mr. Hoyle became a partner at Schnader Harrison Segal & Lewis LLP and the Court, by Order dated January 3, 2012, appointed Schnader as counsel to the Receiver.

of the Partnership's investor account statements and tax returns, and against 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 that, among other things, imposed injunctive relief and required them to disgorge ill-gotten gains in amounts to be determined upon the SEC's subsequent motion. At the request of the SEC and with the consent of her counsel, the Receiver subsequently negotiated an agreement to settle the claims against both Mr. & Mrs. Irwin and, on December 19, 2014, the Court approved the Joint Unopposed Motion of the SEC and the Receiver for Entry of a Final Judgment and Consent Order Against Defendant John J. Irwin.

On May 16, 2012, the Court entered the Order Setting a Claims Bar Date, Establishing Claims Resolution Procedures, and Approving Distribution Methodology (the "Bar Date Order"). That Order effected the following:

- established July 16, 2012, as the Bar Date for claims against the Receivership Estate;
- approved the Receiver's proposed procedures for the evaluation of both quantitative and qualitative aspects of claims against the Estate; and
- approved 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.

As discussed more fully below, the Court subsequently authorized two interim distributions totaling approximately \$5,500,000. That amount has been allocated among the claimants in accordance with the previously approved hybrid distribution methodology. Pursuant to the Court's Orders of February 5, 2014, and July 6, 2015, the Receiver distributed \$3,155,384.74 to 50 claimants whose claims the Receiver had recommended for qualitative approval as Category (iii) claims. The Receiver has simultaneously reserved \$2,338,146.00 (the "Deferred Claim Reserve") for potential distribution to 18 claimants whose claims have not been recommended for distributions at this time. In sum, either during the operation of the Partnership or during the pendency of this Receivership, each of the 68 claimants has received, or has had held in reserve for his or her benefit, no less than 20.03% of his or her investments into the Partnership.

Pursuant to the Receivership Order, this Fifteenth 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 Receiver's plan together with an estimated schedule for further anticipated activities of the Receiver with respect to the Receivership Estate. In sum, except for the clawback claims currently in litigation, other clawback claims which the Receiver anticipates will be resolved upon the resolution of the Family Investors Clawback Suit, claims against two recipients of gifts from Forte, and one unliquidated investment of Forte's, the Estate's assets have been liquidated or abandoned. The timing of the ultimate wind-up of this Estate will depend on the duration of the Family Investors Clawback Suit.

II. OVERVIEW OF THE RECEIVER'S ACTIVITIES

During the six months since the Fourteenth Receiver's Report, the Receiver has diligently continued her work to liquidate the Receivership Assets with the objective of maximizing the recovery for defrauded investors. During this Receivership period, the Receiver recovered \$397,238.34, of which \$18,574.47 was recovered prior to July 31, 2016 and is included within the totals as shown on the SFAR attached as Exhibit 1 and \$378,663.87 was received thereafter as a distribution from the Irwin Bankruptcy Estate.

A. Work on Asset Recovery

There was a total of \$3,545,933.32 in the Receivership bank accounts as of July 31, 2016, after the distribution of \$3,155,384.74 to the 50 allowed priority 1 claimants. The total amount in the Receivership bank accounts includes the Deferred Claim Reserve of \$2,338,146.00. See SFAR attached as Exhibit 1.⁴

As shown in Exhibit 1 hereto and set forth in this Report and previous Receiver's Reports, the Receiver has successfully liquidated most of the assets, as well as a number of claims against third parties and limited partners, that were illiquid at the time of her appointment. As of July 31, 2016, a total of \$18,574.47 was added to the Receivership bank account since the Receiver's Report in March 2016. This includes recovery of \$15,000.00 in settlement of various claims, plus interest of \$3,574.47 earned in the Receiver's bank accounts. This brings to \$9,314,800.64 the total collected by the Receiver between her appointment and July 31, 2016.

⁴ The Court's July 6, 2015, Order provides that the funds held as part of the Deferred Claim Reserve shall only be subject to the claims of the Deferred Claimants. Upon disallowance of all or part of any Deferred Claimant's claim, the appropriate amount reserved by the Receiver for such Deferred Claimant will no longer be held in the Deferred Claim Reserve for that Claimant but will continue to be held in the Reserve for subsequent reallocation among the remaining claimants as part of any subsequent distribution.

Other claims have been resolved in principle, although the Receiver had not yet received all the proceeds of those resolutions as of the date of the SFAR attached as Exhibit 1, including the following:

- judgments totaling \$200,275 in connection with her clawback claims (see Section III.C of this Report);
- promissory note for \$54,564 secured by a mortgage in connection with a settlement of a net winnings claim against a limited partner; and
- any additional recovery on the Receiver's claim in Mr. Irwin's bankruptcy proceedings, including \$378,663.87 received in August 2016 (see Section VI of this Report).

Finally, the Receivership Estate still contains a few assets that remain to be liquidated, including:

- one Forte investment in a closely held business (*see* Section III.B of this Report);
- a few small claims against individuals who received gifts from Forte using Ponzi money fraudulently obtained from the Limited Partners (*see* Section III.C of this Report);
- clawback claims against those limited partners whom the Receiver alleges have received Partnership assets in violation of PUFTA, including claims for net winnings of \$2,613,357⁵ and claims for principal against those limited partners

⁵ Of this amount, litigation is pending to recover \$2,432,957 in the Family Investors Clawback Suit and \$62,400 in Civil Action No. 15-2553. The only other net winner, as to whom the Receiver has not either resolved her claim or abandoned it, is Investor No. 1064, who received net winnings of \$118,000; as explained below, in footnote 16, this investor is one of the four accounts opened by individuals related to former counsel for some of the Family Investors identified in footnote 15 and the Receiver anticipates the disputes concerning her claims against these investors and theirs against the Receivership Estate will be resolved upon the resolution of the Family Investors Clawback Suit.

that the Receiver contends were sophisticated investors who participated in the promotion of the Partnership (*see* Section IV.C of this Report); and

- clawback claims against two apprentices who were employed by the Partnership to learn Forte's trading system (*see* Section V of this Report).

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. However, as discussed below, the Receiver anticipates at least one additional distribution upon the termination of the Receivership Estate.

B. Claims Administration

On February 5, 2014, the Court authorized an initial interim distribution in the amount of approximately \$1,500,000. Pursuant to the Court's Order, on February 14, 2014, the Receiver distributed \$859,416.45 to 49 claimants whose claims the Receiver had recommended for qualitative approval as Category (iii) claims. The Receiver simultaneously reserved \$637,601.30 for potential distribution to 26 claimants whose claims were not recommended for distributions at that time. Thereafter, the number of deferred claimants was reduced to 19.⁶

On July 6, 2015, the Court authorized a second interim distribution in the amount of approximately \$4,000,000, representing approximately 78% of the total cash then in the Receivership's bank accounts (apart from the Deferred Claim Reserve). Specifically, on July 14,

⁶ As discussed in footnote 4 *supra*, the Deferred Claim Reserve allocated in the First Distribution Order for the seven disputed claims that were subsequently released has been reallocated among the remaining claimants and was either distributed to approved claimants or held in reserve for disputed claimants pursuant to the Second Distribution Order discussed hereafter.

2015, the Receiver distributed \$2,295,968.29 to 50 allowed priority 1 claimants.⁷ At the same time, in accordance with paragraph 14 of the Bar Date Order, the Deferred Claim Reserve was increased to \$2,338,146.00. As discussed in the last Receiver's Report, in connection with a settlement of one of the Receiver's net winnings claims, Investor No. 1022 released its claim, reducing the number of deferred claimants to 18.

Utilizing the previously approved hybrid distribution methodology, the amount distributed to or held in reserve for any claimant as a result of the combined first and second interim distributions was between 9.11% and 20.03% of his or her claim. Put differently, either during the operation of the Partnership or during the pendency of this Receivership, each of the 68 claimants has received or has had held in reserve for his or her benefit no less than 20.03% of his or her investment into the Partnership.

The Receiver anticipates at least one additional distribution at the end of the Receivership. Because the number, size and timing of any additional distribution(s) will be dependent primarily on the timing and success of the efforts of the Receiver and her counsel to liquidate the few remaining assets of the Estate, she is not now in a position to predict whether there will be additional interim distributions or the size of any future distribution(s).

C. Administrative Tasks

In addition to continuing the implementation of the claims process 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 communication with limited partners and their counsel about developments in

⁷ The number of approved claimants was increased from 49 to 50 with the resolution of the litigation against Investors No. 1112 and 1113.

the Receivership and maintenance of a website for the Receivership on which all publicly filed documents are posted.

During this reporting period, the Receiver and her counsel prepared their Ninth Interim Fee Petition which covers the fourteen month period from March 1, 2015, through April 30, 2016. That petition will be filed with the Court upon the finalization of its review by the SEC and CFTC. Attached as Exhibit 3 is a schedule listing on a professional entity-by-professional entity basis the Court approved payments of fees and disbursements, as well as the amounts held back for consideration at the end of these proceedings, through the Eighth Fee Petition.

III. RECEIVERSHIP ESTATE ASSETS

A. Receivership Accounts at Eagle and Presidential Banks

As of July 31, 2016, the Receiver had a total of \$3,545,933.32 in the Receivership bank account at Eagle Bank and an Insured Cash Sweep Account (ICS) with Promontory Interfinancial Network LLC, through Eagle Bank. This amount includes the Deferred Claim Reserve of \$2,338,146.00. All bank accounts are insured by FDIC. *See* Exhibit 1 for the Receiver's accounting of cash activity.

B. Real Entertainment Group, Inc.

Real Entertainment Group, Inc. ("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 website is www.worldcafelive.com.

As previously reported, Forte invested \$25,000 in Real, purchasing 25 shares of Series B Preferred Stock which is a less than one percent interest. Real forwards updated financial information to the Receiver on a regular basis, which the Receiver monitors.

More than two years ago, the Receiver received an offer for the 25 shares of Series B Preferred Stock, which she deemed too low to accept. In January 2015, the Receiver attended a conference call for investors and offered to sell her shares to existing investors. Since then, the Receiver has received an inquiry from an investor about the shares, but she has not received a purchase offer. The Receiver continues to monitor this asset and the progress of Real. Prior to the close of the Receivership Estate, the Receiver expects to monetize this asset, as the operations are ongoing.

C. Gifts and Donations

1. Donations to Charities and Organizations

As set forth in previous Receiver's Reports, Forte made significant charitable donations to numerous organizations and virtually all of these organizations have agreed to return substantial portions of the donations. *See* Exhibit 1. The Receiver has recovered \$1,481,591 from charitable organizations to whom Forte made donations.

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

As reported in previous Receiver's Reports, the Receiver made demands to recipients of gifts and loans made by Forte to friends, family and other third parties. To date, all but two of the Receiver's claims have been resolved through settlements and judgments totaling \$233,794 and the Receiver has received \$37,319.49 of that amount:

Donee	Amount of Settlement or Judgment	Paid	Balance Remaining	Comments
Laura Forte	\$96,275	\$0.00	\$96,275	Judgment entered pursuant to an agreement to defer collection and to enforce the judgment against Ms. Forte's estate upon her death. The Receiver intends to sell her judgment in

				connection with the wind-up of the Receivership Estate.
Charlie Cannon	\$26,000	\$3,800	\$22,200	Despite Mr. Cannon 's promise to resume payments in September 2014 no payments have been received. The Receiver intends to sell the her judgment in connection with the wind-up of the Receivership Estate.
Gil Nassib	\$12,500	\$12,500	\$0.00	Paid in Full
John Forte	\$78,000	\$0.00	\$78,000	Mr. Forte has failed to respond to any of the Receiver's communications concerning this judgment. The Receiver intends to sell her judgment in connection with the wind-up of the Receivership Estate.
George Long	\$2,000	\$2,000	\$0.00	Paid in Full
Joe Devlin	\$15,019.49	\$15,019.49	\$0.00	Paid in Full
Lisa Saddler	\$4,000	\$4,000	\$0.000	Paid in Full

There are two other donees – Harry Beisser, who received \$5,000, and Rose Saddler, who received \$21,800 – who entered into tolling agreements with the Receiver but who have claimed that they are financially unable to return the gifts, as well as other defenses to the Receiver's claims. The Receiver's counsel has reopened communications with these claimants and hopes to resolve these matters promptly, and will keep the Court informed.

IV. INVESTOR ACCOUNTS

A. Receiver's Accounting of Investors' Accounts and Evaluation of Their State of Mind

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 reconstructed investors' capital accounts. Attached as Exhibit 2 is an updated summary schedule

of reconstructed investor balances, identified by investor number,⁸ after elimination of phantom profits,⁹ as well as other adjustments discussed below. 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 and who therefore was eligible to assert a claim against the Receivership Estate. Attached as Exhibit 2.1 is a schedule showing the investor accounts that have been adjusted since the Receiver’s First Report. This schedule includes adjustments resulting from distributions pursuant to the two Court-approved interim distributions¹⁰; payments pursuant to settlement agreements¹¹; investors’ withdrawals of certain claims in consideration of the Receiver’s settlements with other “related” investors; the Receiver’s withdrawal of a claim

⁸ 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@clacconnect.com.

⁹ 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 recognized to the extent there was available capital in the Transferor LP account. As discussed in prior reports, in *Marion Hecht, as Receiver for Joseph Forte, L.P. v. Investors #1112 and #1113*, Civil Action No. 13-5382, the Court approved the Receiver’s accounting with respect to the separate identities of individual accounts established by related investors, even when there were transfers among those accounts.

¹⁰ Exhibits 2 and 2.1 list only the distributions to investors in Joseph Forte LP, which total \$3,070,236.08. As discussed in the Receiver’s motions for approval of the two interim distributions, the Receiver designated as priority 1 Claimants not only Limited Partners but also two other claimants who loaned money to Joseph Forte which was deposited into the Joseph Forte L.P. bank account and was used to satisfy Limited Partner redemption requests (Michael and Donna McCorkle and Joseph McManus). The distributions of \$85,148.66 to these two claimants and the distributions of \$3,070,236.08 to the Limited Partners total \$3,155,384.74, as approved by the Court in its two Orders.

¹¹ For the 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), and the amount of settlement remaining unpaid is identified in the column marked Settlement Amounts Due (as a result of timing and/or other circumstances).

for Net Winnings against a dissolved corporate entity and an investor without assets to repay the net winnings; and information received from investors in connection with the bar date process discussed below.

B. Claims Made By Investors

Pursuant to paragraph (3) of the Bar Date Order, the Claims Bar Date was July 16, 2012. The Receiver received a total of 96 claim forms. A total of 79 claims were received from Limited Partners (one of which was submitted on behalf of two limited partners) and 17 claims were received from other claimants. The Receiver assembled, examined, and analyzed all those claims against the Receivership Estate. On August 15, 2012, pursuant to paragraph 10(a) of the Bar Date Order, the Receiver filed her Preliminary Quantitative Claims Report with the Court and served it on all claimants. On September 27, 2012, she filed her Update to the Preliminary Quantitative Claims Report of Marion A. Hecht, Receiver for Joseph S. Forte and Joseph Forte, L.P. (the "Preliminary Quantitative Claims Update") (Dkt. No. 133 of Case 09-cv-0063). The Receiver initially recommended that the quantitative claims be divided into 77 priority 1 claims¹² totaling \$34,592,576; two priority 2 claims¹³ totaling \$4,341.61; and 18 disallowed claims.¹⁴ In connection with the settlement of the Receiver's claims against some investors who were net

¹² Claimants designated as priority 1 are individuals or entities whom the Receiver recognizes as having claims against Joseph Forte, L.P. either because they were Limited Partners or, in the case of Michael and Donna McCorkle and Joseph McManus, because they are individuals who loaned money to Joseph Forte which was deposited into the Joseph Forte L.P. bank account and was used to satisfy Limited Partner redemption requests.

¹³ Claimants designated as priority 2 are individuals or entities who made claims against Joseph Forte personally for money that he allegedly owed to them. The Receiver has recommend that the Receivership Estate pay claims designated as priority 2 only if there are funds remaining after all priority 1 claims have been paid in full. Based on the recovery to date, it is unlikely that there will be any distribution to priority 2 claimants.

¹⁴ The Receiver's recommendations address 97 claims, while only 96 claim forms were received by the Receiver, because Investors No. 1112 and 1113 filed one claim, but the Receiver treated them as two claims.

winners, related claimants have agreed to withdraw or reduce claims by a total of \$1,738,088, reducing the priority 1 quantitative claims to \$32,854,488.

As discussed above, the Receiver has recommended and the Court has authorized interim distributions to 50 claimants whose claims the Receiver had recommended for qualitative approval as Category (iii) claims – *i.e.*, an investor who was not on inquiry notice with respect to the illicit operation of the Partnership and who therefore is entitled to the full share of his or her claim. After reaching agreements that certain claimants whose claims had been “reserved” were withdrawn, there are 18 claimants who the Receiver has recommended not receive a distribution at this time; seven of those claimants are defendants in the Family Investors Clawback Suit, eight others are related to the defendants named in the Family Investors Clawback Suit,¹⁵ and the remaining three are individuals related to former counsel for some of the Family Investors.¹⁶ If the Receiver and the eleven claimants who are not named in the Family Investors Clawback Suit

¹⁵ The “Family Investors” are 29 investors (investors #1032, #1077, #1054, #1043, #1045, #1042, #1046, #1037, #1039, #1038, #1036, #1034, #1035, #1118, #1052, #1044, #1039.5, #1040, #1041, #1004, #1005, #1006, #1032.5, #1033, #1047, #1048, #1049, #1050, #1051) who have represented through their counsel that they wish to negotiate with the Receiver as a group rather than individually, even though eleven are net winners, three broke even, and fifteen suffered losses in their investments with the Partnership and, therefore, filed claims. Eighteen (18) of the Family Investors were sued in the Family Investors Clawback Suit, discussed in Section IV.C below. Six of the Family Investors (Investors No. 1033, 1039.5, 1040, 1041, 1048, and 1049) filed a Limited Objection to the Second Interim Distribution Motion on the grounds that none of the six had withdrawn any money during the operation of the Forte partnership and, therefore, there was no basis to deny their claims unless they were Category (i) “culpable participants” in the Ponzi scheme. In response, the Receiver explained that she has recommended deferral of a distribution to the Objecting Investors and the other nine limited partners who are related to them because they objected to the Receiver’s determination of the amount of their claims, contending that their claims should be aggregated with those of other family members, rather than treated as individual claims. In light of this dispute over the quantification of their claims, and because the Family Investors sought to negotiate their claims as a group, the Receiver deferred the qualitative determinations of any of their claims, including those of the Objecting Investors.

¹⁶ Former counsel to some of the Family Investors opened two accounts (Investor No. 1067 and 1087); and his wife also opened an account (Investor No. 1066), as did his son’s trust fund (Investor No. 1064). Claims have been asserted with respect to three of those accounts and one is a net winner. The Receiver anticipates the disputes concerning her claims against these investors and theirs against the Receivership Estate will be resolved upon the resolution of the Family Investors Clawback Suit.

cannot reach a resolution of whether their claims should be allowed upon the termination of the lawsuit, the Receiver will submit the disputes to the Court for resolution pursuant to the procedures set forth in paragraph 11 of the Bar Date Order.

C. Receiver’s Claims Against Limited Partners

The Receiver has potential claims against each Limited Partner that received any distributions from the Partnership. Only some of those distributions – the distributions in excess of the amount contributed by the limited partner, or the “net winnings” – can be recovered without a showing regarding the relevant investor’s state of mind.

In this reporting period, the Court has approved settlements with two limited partners whom the Receiver sued for net winnings. Those settlements are as follows:

DATE OF COURT APPROVAL	INVESTOR NUMBERS OF SETTLING LIMITED PARTNERS	SETTLEMENT AMOUNT
5/26/2016	1025	\$10,000
5/26/2016	1090	\$5,000

As shown on the SFAR attached as Exhibit 1, the required payments have been received.

The Receiver is presently the plaintiff in three lawsuits asserting the Receiver’s claims against limited partners and/or their transferees:

- *Marion Hecht, as Receiver for Joseph Forte, L.P. v. Investor No. 1044, et al.*, Civil Action No. 15-6756: After seeking to resolve her claims against the Family Investors identified in footnote 15 above for more than a year (including participating in a mediation before the Honorable Diane M. Welsh, a U.S. Magistrate Judge of this Court for 12 years who is now affiliated with JAMS), the Receiver and her counsel concluded that it was in the best interest of the

Receivership Estate to file a lawsuit seeking to recover net winnings and principal distributed to, for the benefit of, or at the direction of individuals whom the Receiver contends were sophisticated investors and who participated in the promotion of the Partnership, as well as net winnings received by certain of their family members. The Receiver filed her complaint on December 22, 2015, naming 18 Family Investors as defendants and seeking \$2,432,957 in net winnings and \$25,607,453 in principal. The defendants responded to the complaint by filing a motion to dismiss which the Receiver opposed. The Court denied the defendants' motion to dismiss on April 7, 2016; and the defendants filed their answer to the complaint on April 21, 2016. On June 24, 2016, the Court entered a scheduling order which anticipates a judicial resolution of the Receiver's claims in the Spring of 2017. However, in light of the Court's directive in that Order that the parties once again engage in settlement efforts, on September 2, 2016, the parties' counsel again participated in a mediation session with Judge Welsh. As of this writing, those discussions have not born fruit, but discussions are continuing in an effort to negotiate a resolution without protracted litigation.

- *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: This action against charitable transferees of one of the limited partners 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 philanthropic fund that was the limited partner that transferred funds to the charities named in this suit is

named as a defendant in the Family Investors Clawback Suit discussed above.

Should the Receiver obtain a judgment against the philanthropic fund but be unable to enforce that judgment, she will then activate this suit against the fund's charitable transferees.

- *Marion A. Hecht v. Investor #1090, Investor #1083, and Investor #1025*, Civil Action No. 15-2553: In the Spring of 2015, the Receiver terminated her tolling agreements with four limited partners, who were net winners: Investor Nos. 1025, 1083, 1089, and 1090. In the period of time between the Receiver's giving notice of her intent to terminate the tolling agreements and her filing the complaint, Investor No. 1089 submitted financial information indicating her inability to repay the net winnings of \$160,738 that she had received; accordingly, the Receiver determined to abandon that claim. On May 8, 2015, the Receiver filed a complaint against the other three net winners. The Receiver subsequently reached settlement agreements with Investors No. 1025 and 1090 which, as discussed above, the Court approved on May 26, 2016. The Receiver recently filed a motion to amend her complaint to name as a defendant in the suit the husband of the third remaining defendant (Investor #1083) so that the Receiver may recover fraudulently transferred assets that are being held by Investor #1083 and her husband in joint name. Should the Court grant that motion, the Receiver intends to file a motion for summary judgment seeking judgment against both defendants in the amount of \$62,400 plus interest.

V. THE RECEIVER'S CLAIMS AGAINST APPRENTICES TO JOSEPH FORTE

Jacklin Associates employed “apprentices” to Joseph Forte who were to learn the trading system allegedly used by Forte. 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 executed tolling agreements and engaged in discovery with all three apprentices.

During the eleventh Reporting Period, the Receiver resolved her claims against one of the apprentices, Edmund Coll. Based on his financial condition and his demonstrated inability to pay any additional funds, Mr. Coll paid \$325,000 to the Receiver, which was less than his net winnings.

One of the two other “apprentices” is named as a defendant in the Family Investors Clawback Suit.

As to the third apprentice, James Boudwin provided additional financial information about his ability to repay any of the funds that he received. Based on that financial information, the Receiver has concluded that Mr. Boudwin has the ability to repay some of the funds he received. Since a similar claim for the salary received by an apprentice is pending in the Family Investors Clawback Suit, the Receiver has concluded that it is in the best interests of the Receivership Estate to litigate the recoverability of the salary payments in the context of that action, rather than commencing a suit against Mr. Boudwin at this time.

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

As discussed in previous Receiver's Reports, the Receiver had 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 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.

As reported in earlier Receiver's Reports, the Receiver, as the largest creditor of Irwin and Jacklin, was an active participant in both the Irwin and Jacklin bankruptcy proceedings. The Receiver filed claims in each proceeding in the amount of approximately \$34 million based upon Mr. Irwin's and Jacklin's transactions, and conduct in connection, with the Partnership. On December 18, 2014, the Receiver, with the consent of the Liquidating Agent for the Irwin Bankruptcy Estate, submitted an amended claim in the amount of \$31,887,441.00.

On August 11, 2011, the Bankruptcy Court granted Jacklin's motion to dismiss its Chapter 11 case, a motion that was based in part on Jacklin's contention that it was unable to reorganize because it had insufficient assets.¹⁷ As noted in the Fifth Receiver's Report, the Receiver concluded that Jacklin did not have sufficient assets to warrant restarting active litigation against Jacklin in Civil Action No. 10-cv-1374 that was pending before this Court and had been stayed by the pendency of the bankruptcy. Instead, she decided to pursue her claims against Jacklin's shareholders – Mr. Irwin and his three daughters. Those claims have now been resolved and, accordingly, the Receiver has dismissed her suit against Jacklin.

On January 12, 2012, Mr. Irwin's Second Amended Plan of Reorganization, which had been revised to address the Receiver's objections, was confirmed. On March 19, 2012, the Receiver and Mr. Irwin (as the Debtor) filed a Joint Status Report with the Bankruptcy Court reporting the appointment of George L. Miller, CPA, CFE, of the Philadelphia firm of Miller Coffey Tate LLP, as the Liquidating Agent who was given custody of the bankruptcy estate's assets under the Plan and was provided significant powers under the Plan to seek the recovery of and to disburse assets of the bankrupt estate.

On January 6, 2015, Counsel for the Liquidating Agent filed with the Bankruptcy Court a quarterly report for the fourth quarter of 2014 which indicated total cash on hand of \$2,057,857.17. On January 30, 2015, Counsel for the Liquidating Agent filed a Motion for Approval of an Interim Distribution to Creditors seeking approval to make a pro rata, interim distribution of \$1,500,000 to allowed unsecured claims. The Receiver's approved claim of \$31,887,441.00 represents 92.46% of the total allowed claims. On March 11, 2015, the

¹⁷ The Receiver had withdrawn her objection to the motion to dismiss subject to her stipulation with Jacklin that provided for, among other things, Jacklin's continued cooperation with the Receiver's discovery efforts.

Bankruptcy Court granted the Liquidating Agent's Motion for Approval of an Interim Distribution. Pursuant to that Order, the Receiver received an interim distribution of \$1,386,906.02 on March 19, 2015. On August 17, 2016, the Bankruptcy Court approved the Liquidating Agent's motion for approval of a second interim distribution of \$400,000. Pursuant to that Order, the Receiver received a second distribution of \$378,663.87 on August 23, 2016, after the date of the SFAR appended as Exhibit 1.

Pursuant to Article 14 of the Plan, the confirmation of the Plan did not discharge the Receiver's claims under non-bankruptcy law that the Receiver, and not Mr. Irwin, was the lawful owner of certain assets that Mr. Irwin declared as exempt. During the twelfth reporting period, the Receiver resolved these claims against John Irwin and related claims against his wife Lucy Irwin, with John Irwin paying \$1,151,655.80 to the Receiver and the release by John Irwin and his Spouse, of any and all claims against the Receivership Estate, including the claims of Investor #1057 and Investor #1059.

Also in conjunction with her claims against John Irwin and Jacklin, the Receiver entered into tolling agreements with John Irwin's daughters and with the Irwin Irrevocable Trust regarding the return of Partnership assets transferred to those individuals through Irwin or Jacklin. As previously reported, the Receiver settled claims against the daughters, Investors No. 1082, 1116, and 1095, with the Receiver recovering \$90,317, an amount exceeding the Receiver's claims for net winnings of \$90,000 against Investor No. 1060, the Irwin Irrevocable Trust of which the daughters were the trustors and beneficiaries. Those settlements also provide for the release of the daughters' claims against the Receivership Estate.

To date, the Receiver has collected from John Irwin, his Bankruptcy Estate, and his family members a total of \$3,007,542.69 and negotiated releases of claims against the

Receivership Estate in the amount of \$1,036,500 (for which \$35,686.50 had been reserved under the First Distribution Order, which amount was re-allocated to other claimants pursuant to the Second Distribution Order). At present, it is not clear whether there will be any additional distributions from the Irwin Bankruptcy Estate.

VII. 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, Inc., 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. As previously reported, during the pendency of settlement discussions which had resulted in an agreement in principle that would have resulted in a payment of \$125,000 to the Receivership Estate, MF Global collapsed and was placed into receivership on October 31, 2011.

On June 1, 2012, the Receiver filed her claim against MF Global with James W. Giddens, the Trustee for the SIPA Liquidation of MF Global, Inc. The Receiver and counsel for the Trustee of MF Global negotiated an agreement in principle that, in light of the previous settlement discussions and the subsequent delay resulting from MF Global's SIPA proceedings, her claim should be allowed in the amount of \$250,000. In the eleventh reporting period, upon the motion of the Receiver, this Court authorized the Receiver to enter into a stipulation with the Trustee concerning allowance of her claim. In the twelfth reporting period, the Trustee sought and obtained approval of that allowed claim from the U.S. Bankruptcy Court of the Eastern District Court of New York. During this reporting period, the Receiver received a third

distribution on that claim in the amount of \$52,500, bringing to \$237,500 the total recovered on this claim. The check in payment of this third distribution was marked as final. In sum, the Receiver recovered 95% of the allowed amount of the claim and almost twice the amount that she had initially negotiated in settlement of her claim.

VIII. TAX MATTERS

The Qualified Settlement Fund (QSF) federal return and the Commonwealth of Virginia state return for the year 2015 were timely filed with the Internal Revenue Service and the Commonwealth of Virginia respectively.

IX. RECEIVER'S PLAN

This Receivership Estate began with three categories of assets that the Receiver has sought to liquidate for the benefit of the Partnership's defrauded limited partners: (1) Joseph Forte's personal and real property, including various investments; (2) the Partnership's tort claims against its professionals; and (3) the clawback claims against certain limited partners and other recipients of Partnership assets from Forte. The status and results to date of these efforts is summarized above and in prior Receiver's Reports. As to the liquidation of the remaining assets, the Receiver anticipates the following:

Real and personal property. The Receiver has sold virtually all of those assets and will sell the remaining small business minority investment before the windup of this Estate.

Tort Claims. The Receiver has resolved her tort claims with settlements that have already resulted in the Receiver's recovering \$2,159,610.69 from Mr. Irwin, his wife, and his bankruptcy estate; \$237,500 from MF Global, Inc., the futures commission merchant that held the Forte Partnership account; and \$100,000 from the Partnership's attorneys. The Receiver does not know whether there will be any additional distributions in Mr. Irwin's bankruptcy

proceedings. Any such additional recovery will be received without significant work by her or her professionals.

Clawback Claims. As discussed above, the Receiver has resolved most of her clawback claims against the charities that were the recipients of Mr. Forte's largesse with investors' money, gift recipients, and investors who were net winners. The Receiver and her counsel are in the process of seeking to negotiate acceptable resolutions with two individual recipients of gifts from Mr. Forte and one of the apprentices.

As to the claims to claw back distributions to limited partners, the Receiver has three pending suits asserting such claims:

- One case is against three net winners. The Receiver reached settlements with two of those net winners. The Receiver has recently moved to amend her complaint to name the husband of the third remaining defendant (Investor #1083) as a defendant in the suit so that the Receiver may recover fraudulently transferred assets that are being held by Investor #1083 and her husband in joint name. Should the Court grant that motion, the Receiver intends to file a motion for summary judgment seeking judgment in the amount of \$62,400 plus interest..
- The second case, the Family Investors Clawback Suit, is the suit filed in December of 2015 against 18 of the Family Investors identified in footnote 15. This suit seeks to recover approximately 28.4% (\$2,432,957) of the total net winnings at issue in this Receivership (\$8,559,928). Because the Receiver contends that several of the Defendants in the suit were sophisticated investors who participated in the promotion of the Partnership, she also seeks principal from them. After the Court denied the Defendants' motion to dismiss, it entered a

scheduling order that anticipates a trial in the Spring of 2017. In an effort to negotiate a resolution without protracted litigation, the Receiver re-instituted her mediation efforts before Judge Welsh. Those efforts have not yet born fruit and so the Receiver continues to prepare for trial as the amounts at issue are sufficient to justify significant efforts by and on behalf of the Receiver.

- The third case is against the transferees of one of the defendants in the suit against the Family Investors and is stayed.

Attached as Exhibit 4 is a timeline that reflects the Receiver's current best estimate of appropriate dates for the processing of the Receiver's clawback claims and creditors' claims against the Receivership Estate. As discussed above, after engaging in extended discussions with the persons from whom she seeks to claw back funds, the Receiver and her counsel concluded that it was necessary and financially prudent to pursue most of her remaining claims in litigation. Upon the resolution of those claims, and the timing of such resolution depends both on when the Court's docket permit the suits to be tried and whether an appeal is taken from any resulting judgment, the Receiver anticipates that she will be in a position to resolve the disputes concerning her claims against any remaining investors and the claims of any other disputed claimants against the Receivership Estate. She will then file the motions necessary to wind up the Receivership Estate. 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 the Family Investors from whom she is seeking to recover and their interest in a consensual settlement without protracted litigation.

The Receiver anticipates a third and final distribution upon the resolution of her remaining claims.

Respectfully submitted,

s/ Arlene Fickler

Lawrence T. Hoyle, Jr.

Arlene Fickler

Samuel W. Silver

Schnader Harrison Segal & Lewis LLP

1600 Market Street, Suite 3600

Philadelphia, Pennsylvania 19103

Telephone (215) 751-2000

Facsimile (215) 751-2205

Attorneys for Marion A. Hecht, Receiver

Dated: September 6, 2016

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on September 6, 2016, I caused a true and correct copy of the foregoing Fifteenth 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 report and related documents on the Receivership website, www.fortereceivership.com.

The following counsel were also served through first class mail:

David L. Axelrod, Esquire
United States Securities and Exchange
Commission
One Penn Center
1617 JFK Boulevard, Suite 520
Philadelphia, PA 19103
pappasc@sec.gov

Luke B. Marsh, Esquire
U.S. Commodity Futures Trading
Commission, Division of Enforcement
Three Lafayette Center
1155 21st Street, NW
Washington, DC 20581
lmars@cftc.gov

s/ John R. Timmer
John R. Timmer

EXHIBIT 1 to 15th Receiver's Report

Joseph Forte, LP and Joseph S. Forte Receivership
Cash Basis Fund Accounting Report
Case Nos: 09-CV-0063 and 0064
Reporting Period: 03/30/2009 to 7/31/2016

FUND ACCOUNTING			Changes Since 14th Receiver's Report
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	-
	<u> </u>		
Interest/Dividend Income:			
Eagle Bank interest	23,636.37		1,394.07
ICS account interest with Promontory Interfinancial Network, LLC through Eagle Bank	20,322.31		2,180.40
Presidential Bank interest	2,238.88		-
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	53,594.44	-
	<u> </u>		
Personal Asset Recoveries:			
<i>Investments (personal):</i>			
American Funds Forte 401K early distribution	125,619.20		-
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	269,619.20	-
	<u> </u>		
<i>Charitable Donations:</i>			
Augustinian Friars (return of contribution)	5,000.00		-
Cardinal O'Hara High School (return of contribution)	325,749.00		-
Craig Williams for Congress (return of contribution)	6,900.00		-
Evanfest (return of contribution)	3,500.00		-
Hill top Prep (return of Gift)	154,992.00		-
Malvern Prep (return of contribution)	700,000.00		-
Marine Corps Scholarship Foundation (return of contribution)	10,500.00		-
Monsignor Bonner High School (return of contribution)	163,600.00		-
PowerLift (return of deposit to charity)	10,000.00		-
Republican National Committee (return of gift)	1,350.00		-
St. Anastasia (return of contribution)	100,000.00	1,481,591.00	-
	<u> </u>		
<i>Gifts:</i>			
Charlie Cannon (return of gift)	3,800.00		-
George Long (return of gift)	2,000.00		-
Gilbert Nassib (return of gift)	12,500.00		-
Joe Devlin (return of loan)	15,019.49		-
Lisa Saddler (return of gift)	4,000.00	37,319.49	-
	<u> </u>		
<i>Real Property:</i>			
Sale of 55th Street house	105,253.00		-
Sale of Sounds Ave	397,500.00		-
Sale of Fawn Hill Lane	33,581.21	536,334.21	-
	<u> </u>		
<i>Personal Property:</i>			
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		-
Dana Forte (purchase of household items)	700.00		-
Guardian Life Insurance proceeds	26,499.49		-
MF Global (mentee Jim Boudwin account)	2,371.53	110,260.12	-
	<u> </u>		
Total Asset Recoveries Before Investor Recovery		\$ 2,584,126.82	

EXHIBIT 1 to 15th Receiver's Report

Joseph Forte, LP and Joseph S. Forte Receivership
Cash Basis Fund Accounting Report
Case Nos: 09-CV-0063 and 0064
Reporting Period: 03/30/2009 to 7/31/2016

Forte LP Asset Recoveries (Continued)		
Balance Carried Forward:	\$ 2,584,126.82	
Investor Recoveries:		
Investor 1059.5 [plus additional Litigation Recovery below as to Settlement of \$1,151,655.80 and also the Bankruptcy Court proceeds]	757,615.00	-
Investor 1102.0 (includes interest of \$30,453)	550,000.00	-
Investor 1029.0 (includes interest of \$5,000)	427,206.00	-
Investor 1093.0	330,000.00	-
Investor 1018.0	325,000.00	-
Investor 1113.0 (includes interest of \$46,518)	325,000.00	-
Investor 1099.0 (includes interest of \$7,298)	285,003.00	-
Investor 1103.0	272,433.00	-
Investor 1098.0 (includes interest of \$4,000)	203,373.00	-
Investor 1080.0	200,000.00	-
Investor 1017.0 (includes interest of \$8,000)	183,207.00	-
Investor 1073.0	122,424.00	-
Investor 1026.0	95,467.00	-
Investor 1119.0 (includes interest of \$4,380)	92,000.00	-
Investor 1060.0, 1082.0, 1095.0, and 1116.0	90,600.00	-
Investor 1131.0 (includes interest of \$2,045)	49,000.00	-
Investor 1101.0	41,017.00	-
Investor 1070.0 (includes interest of \$3,500)	55,000.00	-
Investor R01	30,000.00	-
Investor 1020.0	51,000.00	-
Investor 1111.0	23,305.00	-
Investor 1121.0	19,315.00	-
Investor 1097.0	14,439.00	-
Investor 1120.0	54,823.00	-
Investor 1025.0	10,000.00	10,000.00
Investor 1090.0	5,000.00	5,000.00
Total Investor Recoveries	4,612,227.00	
Litigation Recovery		
Ryan Settlement	100,000.00	-
MF Global Settlement	237,500.00	-
Irwin Settlement of \$1,151,655.80 (less recovery of net winnings of \$757,615 re investor number 1059.5) plus recovery from the Bankruptcy Court	1,780,946.82	-
Total Litigation Recoveries	2,118,446.82	
Total Funds Available Before Expenses	\$ 9,314,800.64	18,574.47

EXHIBIT 1 to 15th Receiver's Report

Joseph Forte, LP and Joseph S. Forte Receivership
Cash Basis Fund Accounting Report
Case Nos: 09-CV-0063 and 0064
Reporting Period: 03/30/2009 to 7/31/2016

Decreases in Fund Balance:		\$	-	
Disbursements to Receiver and Counsel (Professional Fees and Expenses)	2,498,193.68			-
Section 754 notices	2,847.00			-
Website	18,274.50			580.25
Change of Registered Agent	1,873.60			380.00
Due Diligence Investigator	2,340.00			-
Expert Witness Fees	49,382.50			-
Family Investor Mediation Expenses	5,915.63			-
Publication	5,361.73			-
Property Search	150.00			-
Bond - U.S.D.C.	500.00			-
Appraiser	225.00			-
Tax Services	21,943.25			-
	<u>21,943.25</u>		2,607,006.89	
Bank Fees (net)			279.02	-
Personal Asset Upkeep and Protection Expenses:				
55th Street	2,443.57			-
76 Briarwood Rd	500.00			-
Fawn Hill Lane	3,175.10			-
Administrative - regarding insurance recovery	78.00			-
	<u>78.00</u>		6,196.67	
Distributions				
First Interim Distribution - Investors	834,290.11			-
First Interim Distribution - Other Claimants	25,126.34			-
Second Interim Distribution - Investors	2,235,945.97			-
Second Interim Distribution - Other Claimants	60,022.32			-
	<u>60,022.32</u>		3,155,384.74	960.25
Total Disbursements for Receivership Operations		\$	5,768,867.32	
Ending Balance of Fund - Net Assets (as of 7/31/2016) [\$9,314,840.64-\$5,768,907.32]		\$	3,545,933.32	
<p><i>Note: Included above is a total of \$2,338,146 held in reserve (the "Deferred Claim Reserve") pursuant to an Order of the Court dated 07/06/2015.</i></p>				
	2,338,146.00			
Eagle Bank Balance (as of 7/31/2016)		\$	250,314.88	
Insured Cash Sweep (ICS) account with Promontory Interfinancial Network, LLC through Eagle Bank (as of 7/31/2016)		\$	3,295,618.44	
		\$	3,545,933.32	

JOSEPH FORTE LP																			
ALL LIMITED PARTNER ACCOUNTS - As of July 31, 2016																			
Draft Schedule - Subject to Revision - Based on Available Documents																			
								() = Increase											
Pre Receivership								Post Receivership								Court Settlement			
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	Write-Off Due to Financial Duress	False Profits Returned	Settlements Due	First Interim Distribution	Second Interim Distribution	Net Loser Account Withdrawn by Investor	Net Winner Account Withdrawn by Receiver	Rounding (Note 6)	Capital Account Balance 7/31/2016	Interest Due	Interest Received
LP accounts																			
1001.0	-	3,250,000	-	(7,066)	-	3,250,000	(7,066)	-	-	-	-	(174,402)	(469,669)	-	-		2,598,863	-	-
1002.0	-	25,000	-	-	-	25,000	-	-	-	-	-	(1,396)	(3,613)	-	-		19,991	-	-
1003.0	-	250,000	-	-	-	250,000	-	-	-	-	-	(13,959)	(36,128)	-	-		199,913	-	-
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)	(4,519)	-	-	-	-	-	-	-		279,291	-	-
1006.0	-	581,999	-	(135,500)	-	581,999	(135,500)	4,519	-	-	-	-	-	-	-		451,018	-	-
1008.0	-	50,000	-	-	-	50,000	-	-	-	-	-	(2,792)	(7,226)	-	-		39,983	-	-
1009.0	-	175,000	-	(3,681)	(171,319)	175,000	(175,000)	-	-	-	-	-	-	-	-		-	-	-
1010.0	-	1,285,430	-	-	-	1,285,430	-	-	-	-	-	(71,774)	(185,762)	-	-		1,027,894	-	-
1011.0	-	1,680,000	171,319	(1,996)	-	1,851,319	(1,996)	-	-	-	-	(101,375)	(267,541)	-	-		1,480,408	-	-
1012.0	-	-	120,000	(58,000)	-	120,000	(58,000)	-	-	-	-	(1,376)	(4,272)	-	-		56,352	-	-
1014.0	-	50,000	30,000	-	-	80,000	-	-	-	-	-	(4,467)	(11,561)	-	-		63,972	-	-
1015.0	-	-	120,000	(100,000)	-	120,000	(100,000)	-	-	-	-	(444)	(1,378)	-	-		18,178	-	-
1016.0	-	100,000	-	-	-	100,000	-	-	-	-	-	(5,584)	(14,451)	-	-		79,965	-	-
1017.0	-	1,000,000	-	(1,171,497)	-	1,000,000	(1,171,497)	(3,710)	-	175,207	-	-	-	-	-		-	-	8,000
1018.0	-	358,000	62,108	(1,212,000)	-	420,108	(1,212,000)	-	-	325,000	-	-	-	-	466,892		-	-	-
1019.0	-	62,108	-	-	(62,108)	62,108	(62,108)	-	-	-	-	-	-	-	-		-	-	-
1020.0	-	150,000	-	(288,000)	-	150,000	(288,000)	-	-	51,000	-	-	-	-	87,000		-	-	-
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)	92,250	-	10,000	-	-	-	-	118,000		-	-	-
1026.0	-	335,000	-	(430,467)	-	335,000	(430,467)	-	-	95,467	-	-	-	-	-		-	-	-
1027.0	-	250,000	-	-	-	250,000	-	-	-	-	-	(13,959)	(36,128)	-	-		199,913	-	-
1029.0	-	977,012	540,000	(1,939,218)	-	1,517,012	(1,939,218)	-	-	422,206	-	-	-	-	-		-	-	5,000
1030.0	-	850,000	-	-	-	850,000	-	-	-	-	-	(47,461)	(122,836)	-	-		679,703	-	-
1031.0	-	800,000	-	(165,756)	-	800,000	(165,756)	-	-	-	-	(14,080)	(43,699)	-	-		576,464	-	-

JOSEPH FORTE LP																			
ALL LIMITED PARTNER ACCOUNTS - As of July 31, 2016																			
Draft Schedule - Subject to Revision - Based on Available Documents																			
								() = Increase											
Pre Receivership								Post Receivership								Court Settlement			
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	Write-Off Due to Financial Duress	False Profits Returned	Settlements Due	First Interim Distribution	Second Interim Distribution	Net Loser Account Withdrawn by Investor	Net Winner Account Withdrawn by Receiver	Rounding (Note 6)	Capital Account Balance 7/31/2016	Interest Due	Interest Received
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	-	-
1054.0	-	-	185,992	(110,262)	(185,992)	185,992	(296,254)	-	-	-	-	-	-	-	-		(110,262)	-	-
1055.0	-	150,000	-	-	-	150,000	-	-	-	-	-	(8,375)	(21,677)	-	-		119,948	-	-
1056.0	-	1,020,000	-	-	-	1,020,000	-	-	-	-	-	(56,953)	(147,404)	-	-		815,643	-	-
1057.0	-	195,000	150,000	-	(43,500)	345,000	(43,500)	-	-	-	-	-	-	(301,500)	-		-	-	-

JOSEPH FORTE LP																			
ALL LIMITED PARTNER ACCOUNTS - As of July 31, 2016																			
Draft Schedule - Subject to Revision - Based on Available Documents																			
		Pre Receivership						() = Increase	Post Receivership						Court Settlement				
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	Write-Off Due to Financial Duress	False Profits Returned	Settlements Due	First Interim Distribution	Second Interim Distribution	Net Loser Account Withdrawn by Investor	Net Winner Account Withdrawn by Receiver	Rounding (Note 6)	Capital Account Balance 7/31/2016	Interest Due	Interest Received
1058.0	-	20,000	-	-	-	20,000	-	-	-	-	-	(1,117)	(2,890)	-	-		15,993	-	-
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)	(42,000)	-	757,615	-	-	1	-	-		-	-	-
1060.0	-	25,000	900,000	(90,000)	(925,000)	925,000	(1,015,000)	-	-	90,000	-	-	-	-	-		-	-	600
1061.0	-	50,000	-	-	(50,000)	50,000	(50,000)	-	-	-	-	-	-	-	-		-	-	-
1062.0	-	585,000	-	(175,000)	-	585,000	(175,000)	-	-	-	-	(9,102)	(28,249)	-	-		372,649	-	-
1063.0	-	283,000	-	(113,000)	-	283,000	(113,000)	-	-	-	-	(3,774)	(11,713)	-	-		154,513	-	-
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)	-	-	-	-	(1,443)	(4,479)	-	-		59,079	-	-
1069.0	-	30,000	-	(65,000)	-	30,000	(65,000)	-	-	-	-	-	-	-	35,000		-	-	-
1070.0	-	265,500	-	(317,000)	-	265,500	(317,000)	-	-	51,500	-	-	-	-	-		-	-	3,500
1071.0	-	325,000	-	-	-	325,000	-	-	-	-	-	(18,147)	(46,967)	-	-		259,886	-	-
1072.0	-	50,000	-	-	-	50,000	-	-	-	-	-	(2,792)	(7,226)	-	-		39,983	-	-
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)	-	-	-	-	(1,058)	(6,625)	-	-		39,983	-	-
1075.0	-	14,000	100,000	-	-	114,000	-	-	-	-	-	(6,365)	(16,475)	-	-		91,160	-	-
1076.0	-	483,000	-	(463,000)	-	483,000	(463,000)	-	-	-	-	(444)	(1,378)	-	-		18,178	-	-
1077.0	-	900,000	-	(1,300,000)	-	900,000	(1,300,000)	-	-	-	-	-	-	-	-		(400,000)	-	-
1078.0	-	700,000	-	-	-	700,000	-	-	-	-	-	(39,085)	(101,159)	-	-		559,755	-	-
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	-	-	-	-	-	(5,863)	(15,174)	-	-		83,963	-	-

JOSEPH FORTE LP																					
ALL LIMITED PARTNER ACCOUNTS - As of July 31, 2016																					
Draft Schedule - Subject to Revision - Based on Available Documents																					
		Pre Receivership						Post Receivership													
								Court Settlement													
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	Write-Off Due to Financial Duress	False Profits Returned	Settlements Due	First Interim Distribution	Second Interim Distribution	Net Loser Account Withdrawn by Investor	Net Winner Account Withdrawn by Receiver	Rounding (Note 6)	Capital Account Balance 7/31/2016	Interest Due	Interest Received		
1086.0	-	750,000	-	(100,000)	-	750,000	(100,000)	-	-	-	-	(14,430)	(1,057)	(480,000)	-		154,513	-	-		
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)	530	-	-	-	(978)	(3,035)	-	-		40,043	-	-		
1089.0	-	200,000	-	(360,738)	-	200,000	(360,738)	-	160,738	-	-	-	-	-	-		-	-	-		
1090.0	-	67,000	-	(266,700)	-	67,000	(266,700)	-	-	5,000	-	-	-	-	194,700		-	-	-		
1091.0	-	250,000	-	-	-	250,000	-	-	-	-	-	(13,959)	(36,128)	-	-		199,913	-	-		
1092.0	-	-	30,000	-	-	30,000	-	-	-	-	-	(1,675)	(4,335)	-	-		23,990	-	-		
1093.0	-	290,000	-	(620,000)	-	290,000	(620,000)	-	-	330,000	-	-	-	-	-		-	-	-		
1094.0	-	1,250,000	-	-	-	1,250,000	-	-	-	-	-	(69,795)	(180,642)	-	-		999,563	-	-		
1095.0	-	135,000	-	(2,000)	-	135,000	(2,000)	-	-	-	-	-	-	(133,000)	-		-	-	-		
1096.0	-	1,049,915	-	(108,975)	-	1,049,915	(108,975)	-	-	-	-	(20,889)	(80,486)	-	-		839,565	-	-		
1097.0	-	58,000	-	(72,439)	-	58,000	(72,439)	-	-	14,439	-	-	-	-	-		-	-	-		
1098.0	-	-	-	(199,373)	-	-	(199,373)	-	-	199,373	-	-	-	-	-		-	-	4,000		
1099.0	-	1,516,444	-	(1,787,000)	(7,149)	1,516,444	(1,794,149)	-	-	277,705	-	-	-	-	-		-	-	7,298		
1100.0	-	140,000	-	(18,412)	-	140,000	(18,412)	-	-	-	-	-	-	(121,588)	-		-	-	-		
1101.0	-	52,089	7,149	(154,819)	-	59,238	(154,819)	-	-	41,017	54,564	-	-	-	-		-	-	-		
1102.0	-	2,200,000	-	(2,719,547)	-	2,200,000	(2,719,547)	-	-	519,547	-	-	-	-	-		-	-	30,453		
1103.0	-	723,903	-	(1,005,336)	-	723,903	(1,005,336)	9,000	-	272,433	-	-	-	-	-		-	-	-		
1104.0	-	13,000	-	(2,000)	-	13,000	(2,000)	-	-	-	-	(244)	(758)	-	-		9,998	-	-		
1105.0	-	6,000	-	(10,000)	-	6,000	(10,000)	10,000	-	-	-	(335)	(867)	-	-		4,798	-	-		
1106.0	-	199,300	-	(21,889)	-	199,300	(21,889)	-	-	-	-	(3,939)	(14,102)	-	-		159,370	-	-		
1107.0	-	200,000	-	(24,612)	-	200,000	(24,612)	-	-	-	-	(3,894)	(12,084)	-	-		159,410	-	-		
1108.0	-	566,731	-	(165,000)	-	566,731	(165,000)	-	-	-	-	(8,918)	(27,679)	-	-		365,133	-	-		
1110.0	-	750,000	-	(264,940)	-	750,000	(264,940)	4,940	-	-	-	(10,878)	(33,761)	-	-		445,361	-	-		
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)	-	-	-	-	-	(33,707)	-	-		336,293	-	-		

JOSEPH FORTE LP																			
ALL LIMITED PARTNER ACCOUNTS - As of July 31, 2016																			
Draft Schedule - Subject to Revision - Based on Available Documents																			
								() = Increase											
Pre Receivership								Post Receivership								Court Settlement			
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	Write-Off Due to Financial Duress	False Profits Returned	Settlements Due	First Interim Distribution	Second Interim Distribution	Net Loser Account Withdrawn by Investor	Net Winner Account Withdrawn by Receiver	Rounding (Note 6)	Capital Account Balance 7/31/2016	Interest Due	Interest Received
1113.0	-	816,408	-	(844,890)	(250,000)	816,408	(1,094,890)	-	-	278,482	-	-	-	-	-	-	-	-	46,518
1115.0	-	130,108	-	-	-	130,108	-	-	-	-	-	(7,265)	(18,802)	-	-	-	104,041	-	-
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)	-	-	54,823	-	-	-	-	273,702	-	-	-	-
1121.0	-	280,685	-	(300,000)	-	280,685	(300,000)	-	-	19,315	-	-	-	-	-	-	-	-	-
1122.0	-	500,000	-	-	-	500,000	-	-	-	-	-	(27,918)	(72,257)	-	-	-	399,825	-	-
1123.0	-	-	24,000	-	-	24,000	-	-	-	-	-	(1,340)	(3,468)	-	-	-	19,192	-	-
1124.0	-	130,000	30,000	(60,000)	(24,000)	160,000	(84,000)	-	-	-	-	(1,687)	(5,236)	-	-	-	69,076	-	-
1125.0	-	200,000	-	-	-	200,000	-	-	-	-	-	(11,167)	(28,903)	-	-	-	159,930	-	-
1126.0	-	100,000	-	-	-	100,000	-	-	-	-	-	(5,584)	(14,451)	-	-	-	79,965	-	-
1127.0	-	332,914	-	(12,000)	-	332,914	(12,000)	12,000	-	-	-	(18,589)	(38,515)	-	-	-	275,811	-	-
1128.0	-	25,000	-	(10,000)	-	25,000	(10,000)	-	-	-	-	(333)	(1,034)	-	-	-	13,634	-	-
1129.0	-	200,000	-	(70,000)	-	200,000	(70,000)	-	-	-	-	(2,886)	(8,957)	-	-	-	118,157	-	-
1130.0	-	100,000	-	(60,000)	-	100,000	(60,000)	-	-	-	-	-	-	-	-	-	-	-	-
1131.0	-	25,000	-	(71,955)	-	25,000	(71,955)	-	-	46,955	-	-	-	(40,000)	-	-	-	-	2,045
R01	-	-	-	-	-	-	-	(30,000)	-	30,000	-	-	-	-	-	-	-	-	-
	70,771	78,548,633	41,063,714	(52,979,227)	(41,063,713)	119,683,118	(94,042,940)	83,012	160,738	4,500,433	54,564	(834,290)	(2,235,945)	(1,738,088)	1,175,294	(1)	26,805,895	-	111,794
																	26,805,895		
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.																		
	5. Investor #1060.0 Net Winnings returned by beneficiaries #1082.0 and #1116.0. Investor #1082.0, #1116.0, and #1095.0 were net loser accounts who released their claims against the estate.																		
	6. Rounding adjustments due to reporting in whole dollar amounts.																		

JOSEPH FORTE LP													
ADJUSTMENTS TO CAPITAL ACCOUNT BALANCES - As of July 31, 2016													
Draft Schedule - Subject to Revision - Based on Available Documents													
Investor Identification No.	Balance as of 8/27/2009 First Receiver's Report	Receiver Adjustments (A)	False Profits Returned (B)	Settlement Amounts Due (C)	Write-Off Due to Financial Duress (D)	Net Loser Account Withdrawn by Investor (E)	Net Winner Account Withdrawn by Receiver (F)	First Interim Distribution (G)	Second Interim Distribution (H)	Balance as of 7/31/16 Fifteenth Receiver's Report	Change in Account	Interest Received	Interest Due
Capital Balance as of 8/27/2009 - First Receiver's Report											\$ 25,640,178		
Note: () denotes Net Winner (negative Capital Balance)													
1017.0	(171,497)	(3,710)	175,207	-	-	-	-	-	-	-	171,497	8,000	
1026.0	(95,467)	-	95,467	-	-	-	-	-	-	-	95,467		
1073.0	(152,424)	30,000	122,424	-	-	-	-	-	-	-	152,424		
1097.0	(14,439)	-	14,439	-	-	-	-	-	-	-	14,439		
1103.0	(281,433)	9,000	272,433	-	-	-	-	-	-	-	281,433		
1105.0	(4,000)	10,000	-	-	-	-	-	(335)	(867)	4,798	8,798		
1111.0	(23,307)	2	23,305	-	-	-	-	-	-	-	23,307		
1121.0	(19,315)	-	19,315	-	-	-	-	-	-	-	19,315		
1127.0	320,914	12,000	-	-	-	-	-	(18,589)	(38,515)	275,811	(45,103)		
R01	-	(40,000)	30,000	-	-	-	-	-	-	(10,000)	(10,000)		
R01	-	10,000	-	-	-	-	-	-	-	10,000	10,000		
1080.0	(200,000)	-	200,000	-	-	-	-	-	-	-	200,000		
1025.0	(220,250)	92,250	10,000	-	-	-	118,000	-	-	-	220,250		
1059.5	(715,615)	(42,000)	-	-	-	-	-	-	-	(757,615)	(42,000)		
1098.0	(199,373)	-	199,373	-	-	-	-	-	-	-	199,373	4,000	
1119.0	(87,620)	-	87,620	-	-	-	-	-	-	-	87,620	4,380	
1029.0	(422,206)	-	422,206	-	-	-	-	-	-	-	422,206	5,000	
1110.0	485,060	4,940	-	-	-	-	-	(10,878)	(33,761)	445,361	(39,699)		
1088.0	43,526	530	-	-	-	-	-	(978)	(3,035)	40,043	(3,484)		
1100.0	121,588	-	-	-	-	(121,588)	-	-	-	-	(121,588)		
1069.0	(35,000)	-	-	-	-	-	35,000	-	-	-	35,000		
1131.0	(46,955)	-	46,955	-	-	-	-	-	-	-	46,955	2,045	
1130.0	40,000	-	-	-	-	(40,000)	-	-	-	-	(40,000)		
1086.0	650,000	-	-	-	-	(480,000)	-	(14,430)	(1,057)	154,513	(495,487)		
1070.0	(51,500)	-	51,500	-	-	-	-	-	-	-	51,500	3,500	
1099.0	(277,705)	-	277,705	-	-	-	-	-	-	-	277,705	7,298	
1093.0	(330,000)	-	330,000	-	-	-	-	-	-	-	330,000		
1101.0	(95,581)	-	41,017	54,564	-	-	-	-	-	-	95,581		
1001.0	3,242,934	-	-	-	-	-	-	(174,402)	(469,669)	2,598,863	(644,071)		
1002.0	25,000	-	-	-	-	-	-	(1,396)	(3,613)	19,991	(5,009)		
1003.0	250,000	-	-	-	-	-	-	(13,959)	(36,128)	199,913	(50,087)		
1008.0	50,000	-	-	-	-	-	-	(2,792)	(7,226)	39,983	(10,017)		
1010.0	1,285,430	-	-	-	-	-	-	(71,774)	(185,762)	1,027,894	(257,536)		
1011.0	1,849,323	-	-	-	-	-	-	(101,375)	(267,541)	1,480,408	(368,915)		
1012.0	62,000	-	-	-	-	-	-	(1,376)	(4,272)	56,352	(5,648)		
1014.0	80,000	-	-	-	-	-	-	(4,467)	(11,561)	63,972	(16,028)		
1015.0	20,000	-	-	-	-	-	-	(444)	(1,378)	18,178	(1,822)		
1016.0	100,000	-	-	-	-	-	-	(5,584)	(14,451)	79,965	(20,035)		
1027.0	250,000	-	-	-	-	-	-	(13,959)	(36,128)	199,913	(50,087)		
1030.0	850,000	-	-	-	-	-	-	(47,461)	(122,836)	679,703	(170,297)		
1031.0	634,244	-	-	-	-	-	-	(14,080)	(43,699)	576,464	(57,780)		
1055.0	150,000	-	-	-	-	-	-	(8,375)	(21,677)	119,948	(30,052)		
1056.0	1,020,000	-	-	-	-	-	-	(56,953)	(147,404)	815,643	(204,357)		
1058.0	20,000	-	-	-	-	-	-	(1,117)	(2,890)	15,993	(4,007)		
1062.0	410,000	-	-	-	-	-	-	(9,102)	(28,249)	372,649	(37,351)		
1063.0	170,000	-	-	-	-	-	-	(3,774)	(11,713)	154,513	(15,487)		
1068.0	65,000	-	-	-	-	-	-	(1,443)	(4,479)	59,079	(5,922)		
1071.0	325,000	-	-	-	-	-	-	(18,147)	(46,967)	259,886	(65,114)		
1072.0	50,000	-	-	-	-	-	-	(2,792)	(7,226)	39,983	(10,017)		
1074.0	47,666	-	-	-	-	-	-	(1,058)	(6,625)	39,983	(7,683)		
1075.0	114,000	-	-	-	-	-	-	(6,365)	(16,475)	91,160	(22,840)		
1076.0	20,000	-	-	-	-	-	-	(444)	(1,378)	18,178	(1,822)		
1078.0	700,000	-	-	-	-	-	-	(39,085)	(101,159)	559,755	(140,245)		
1084.0	105,000	-	-	-	-	-	-	(5,863)	(15,174)	83,963	(21,037)		
1091.0	250,000	-	-	-	-	-	-	(13,959)	(36,128)	199,913	(50,087)		
1092.0	30,000	-	-	-	-	-	-	(1,675)	(4,335)	23,990	(6,010)		

Investor Identification No.	Balance as of 8/27/2009 First Receiver's Report	Receiver Adjustments (A)	False Profits Returned (B)	Settlement Amounts Due (C)	Write-Off Due to Financial Duress (D)	Net Loser Account Withdrawn by Investor (E)	Net Winner Account Withdrawn by Receiver (F)	First Interim Distribution (G)	Second Interim Distribution (H)	Balance as of 7/31/16 Fifteenth Receiver's Report	Change in Account		Interest Received	Interest Due
1094.0	1,250,000	-	-	-	-	-	-	(69,795)	(180,642)	999,563	(250,437)			
1096.0	940,940	-	-	-	-	-	-	(20,889)	(80,486)	839,565	(101,375)			
1104.0	11,000	-	-	-	-	-	-	(244)	(758)	9,998	(1,002)			
1106.0	177,411	-	-	-	-	-	-	(3,939)	(14,102)	159,370	(18,041)			
1107.0	175,388	-	-	-	-	-	-	(3,894)	(12,084)	159,410	(15,978)			
1108.0	401,731	-	-	-	-	-	-	(8,918)	(27,679)	365,133	(36,598)			
1115.0	130,108	-	-	-	-	-	-	(7,265)	(18,802)	104,041	(26,067)			
1122.0	500,000	-	-	-	-	-	-	(27,918)	(72,257)	399,825	(100,175)			
1123.0	24,000	-	-	-	-	-	-	(1,340)	(3,468)	19,192	(4,808)			
1124.0	76,000	-	-	-	-	-	-	(1,687)	(5,236)	69,076	(6,924)			
1125.0	200,000	-	-	-	-	-	-	(11,167)	(28,903)	159,930	(40,070)			
1126.0	100,000	-	-	-	-	-	-	(5,584)	(14,451)	79,965	(20,035)			
1128.0	15,000	-	-	-	-	-	-	(333)	(1,034)	13,634	(1,367)			
1129.0	130,000	-	-	-	-	-	-	(2,886)	(8,957)	118,157	(11,843)			
1018.0	(791,892)	-	325,000	-	-	-	466,892	-	-	-	791,892			
1020.0	(138,000)	-	51,000	-	-	-	87,000	-	-	-	138,000			
1059.5	(757,615)	-	757,615	-	-	-	-	-	-	-	757,615			
1057.0	301,500	-	-	-	-	(301,500)	-	-	-	-	(301,500)			
1059.0	300,000	-	-	-	-	(300,000)	-	-	-	-	(300,000)			
1060.0	(90,000)	-	90,000	-	-	-	-	-	-	-	90,000		600	0
1082.0	122,000	-	-	-	-	(122,000)	-	-	-	-	(122,000)			
1116.0	180,000	-	-	-	-	(180,000)	-	-	-	-	(180,000)			
1102.0	(519,547)	-	519,547	-	-	-	-	-	-	-	519,547		30,453	
1113.0	(278,482)	-	278,482	-	-	-	-	-	-	-	278,482		46,518	
1005.0	283,810	(4,519)	-	-	-	-	-	-	-	279,291	(4,519)			
1006.0	446,499	4,519	-	-	-	-	-	-	-	451,018	4,519			
1022.0	60,000	-	-	-	-	(60,000)	-	-	-	-	(60,000)			
1095.0	133,000	-	-	-	-	(133,000)	-	-	-	-	(133,000)			
1089.0	(160,738)	-	-	-	160,738	-	-	-	-	(160,738)	160,738			
1112.0	420,000	-	-	-	-	-	-	-	(33,707)	386,293	(33,707)			
1120.0	(328,525)	-	54,823	-	-	-	273,702	-	-	-	328,525			
1090.0	(199,700)	-	5,000	-	-	-	194,700	-	-	-	199,700			
		83,012	4,495,433	54,564	160,738	(1,738,088)	980,594	(834,290)	(2,235,946)	14,511,865			111,794	-
Net Change to Capital Account Balances (Columns A + B + C + D + E+F)													1,165,717	
Capital Balance as of 7/31/16 - Fifteenth Receiver's Report												\$	26,805,895	

JOSEPH FORTE LP														
LIMITED PARTNER ACCOUNTS NET WINNERS ONLY - as of July 31, 2016														
Draft Schedule Subject to Revision - Based on Available Documents														
Investor	Cash	Intrafund	Cash	Intrafund	Total	Total	Adjustments	Revised	Net Winnings	Net Winner Account	Settlement	Net Winnings	Interest	Interest
ID No.	Contribution	Transfer-In	Distribution	Transfer-Out	Capital Additions	Capital Distributions	and New LP	Net Winnings	Payment Received	Withdrawn by Receiver	Amount Due	Due 7/31/2016	Due	Received
1017.0	1,000,000	-	(1,171,497)	-	1,000,000	(1,171,497)	(3,710)	(175,207)	175,207	-	-	-	-	8,000
1018.0	358,000	62,108	(1,212,000)	-	420,108	(1,212,000)	-	(791,892)	325,000	466,892	-	-	-	-
1020.0	150,000	-	(288,000)	-	150,000	(288,000)	-	(138,000)	51,000	87,000	-	-	-	-
1025.0	83,750	-	(304,000)	-	83,750	(304,000)	92,250	(128,000)	10,000	118,000	-	-	-	-
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	-	-	-	-	5,000
1032.0	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	1,275,114	1,018,500	(1,880,000)	(1,175,000)	2,339,385	(3,055,000)	(42,000)	(757,615)	757,615	-	-	-	-	-
1060.0	25,000	900,000	(90,000)	(925,000)	925,000	(1,015,000)	-	(90,000)	90,000	-	-	-	-	600
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	-	-	-	-	3,500
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)	-	-	-	-	-	-	-	-
1090.0	67,000	-	(266,700)	-	67,000	(266,700)	-	(199,700)	5,000	194,700	-	-	-	-
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)	14,439	-	-	-	-	-
1098.0	-	-	(199,373)	-	-	(199,373)	-	(199,373)	199,373	-	-	-	-	4,000
1099.0	1,516,444	-	(1,787,000)	(7,149)	1,516,444	(1,794,149)	-	(277,705)	277,705	-	-	-	-	7,298
1101.0	52,089	7,149	(154,819)	-	59,238	(154,819)	-	(95,581)	41,017	-	54,564	-	-	-
1102.0	2,200,000	-	(2,719,547)	-	2,200,000	(2,719,547)	-	(519,547)	519,547	-	-	-	-	30,453
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)	-	-	-	-	-	-
1113.0	816,408	-	(844,890)	(250,000)	816,408	(1,094,890)	-	(278,482)	278,482	-	-	-	-	46,518
1119.0	91,380	-	(179,000)	-	91,380	(179,000)	-	(87,620)	87,620	-	-	-	-	4,380
1120.0	259,000	-	(587,525)	-	259,000	(587,525)	-	(54,823)	54,823	-	-	-	-	-
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	-	-	-	-	2,045
R01	-	-	-	-	-	-	(30,000)	(30,000)	-	-	-	-	-	-
	22,190,687	10,426,342	(24,953,314)	(16,294,414)	32,687,800	(41,247,728)	55,542	(8,069,946)	4,500,433	901,592	54,564	(2,613,357)	-	111,794
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.	Investor #1060.0 Net Winnings returned by beneficiaries #1082.0 and #1116.0. Investor #1082.0, #1116.0, and #1095.0 were net loser accounts who released their claims against the estate.													

FEES PAID TO DATE

Fee Petition	Receiver and Forensic Accounting	Receiver's Counsel	Other Professionals	TOTAL	% Paid
First (3/30/09 - 1/31/10)	\$244,991.50	\$287,594.78		\$532,586.28	65% (Receiver) 65% (Counsel)
Second (2/1/10 - 9/30/10)	\$123,625.25	\$196,399.53	\$18,054.00	\$338,078.78	35% (Receiver) 35% (Counsel) 77% (Others)
Third (10/1/10 - 12/31/11)	\$70,535.25	\$127,649.14		\$198,184.39	15% (Receiver) 15% (Counsel)
Fourth (1/1/12 - 9/30/12)	\$89,616.54	\$129,119.06	\$31,050.00	\$249,785.60	39% (Receiver) 39% (Counsel) 100% (Others)
Fifth (10/1/12 - 9/30/13)	\$251,574.00	\$286,863.20	\$12,615.00	\$551,052.20	80% (Receiver) 80% (Counsel) 100% (Others)
Sixth (10/1/13 - 2/28/14)	\$68,254.33	\$102,395.95		\$170,650.28	78% (Receiver) 78% (Counsel)
Seventh (3/1/14 - 9/30/14)	\$58,422.00	\$111,418.00	\$24,723.00	\$194,563.00	80% (Receiver) 80% (Counsel) 100% (Others)
Eighth (10/1-14 - 2/28/15)	\$38,236.50	\$72,227.00	\$1,375.00	\$111,838.50	50% (Receiver) 80% (Counsel) 100% (Others)
TOTAL	\$945,255.37	\$1,313,666.66	\$87,817.00	\$2,346,739.03	47.71% (Receiver) 45.22% (Counsel) 94.12% (Others)

SERVICES PROVIDED AND FEES HELD BACK SUBJECT TO COURT APPROVAL

Fee Petition	Receiver and Forensic Accounting	Receiver's Counsel	Other Professionals	TOTAL	% Held Back
First (3/30/09 - 1/31/10)	\$131,918.50	\$154,858.72		\$286,777.22	35% (Receiver) 35% (Counsel)
Second (2/1/10 - 9/30/10)	\$229,589.75	\$364,741.97	\$5,486.00	\$599,817.72	65% (Receiver) 65% (Counsel) 33% (Others)
Third (10/1/10 - 12/31/11)	\$399,699.75	\$723,345.11		\$1,123,044.86	85% (Receiver) 85% (Counsel)
Fourth (1/1/12 - 9/30/12)	\$140,169.46	\$201,955.44		\$342,124.90	61% (Receiver) 61% (Counsel)
Fifth (10/1/12 - 9/30/13)	\$62,893.50	\$71,715.80		\$134,609.30	20% (Receiver) 20% (Counsel)
Sixth (10/1/13 - 2/28/14)	\$19,078.17	\$28,621.30		\$47,699.47	22% (Receiver) 22% (Counsel)
Seventh (3/1/14 - 9/30/14)	\$14,605.50	\$27,854.50		\$42,460.00	20% (Receiver) 20% (Counsel)
Eighth (10/1-14 - 2/28/15)	\$38,236.50	\$18,056.75		\$56,293.25	50% (Receiver) 20% (Counsel)
TOTAL	\$1,036,191.13	\$1,591,149.59	\$5,486.00	\$2,632,826.72	52.29% (Receiver) 54.78% (Counsel) 5.88% (Others)

EXPENSES INVOICED AND PAID

Fee Petition	Receiver and Forensic Accounting	Receiver's Counsel	Other Professionals	TOTAL
First (3/30/09 - 1/31/10)	\$1,791.79	\$37,808.84		\$39,600.63
Second (2/1/10 - 9/30/10)	\$1,808.80	\$33,099.44		\$34,908.24
Third (10/1/10 - 12/31/11)	\$499.60	\$65,568.45		\$66,068.05
Fourth (1/1/12 - 9/30/12)	\$880.08	\$37,787.21	\$200.00	\$38,867.29
Fifth (10/1/12 - 9/30/13)	\$2,098.02	\$18,433.26	\$33.00	\$20,564.28
Sixth (10/1/13 - 2/28/14)	\$1,848.71	\$3,428.34		\$5,277.05
Seventh (3/1/14 - 9/30/14)	\$495.50	\$3,059.41		\$3,554.91
Eighth (10/1/14 - 2/28/15)	\$498.37	\$239.33		\$737.70
TOTAL	\$9,920.87	\$199,424.28	\$233.00	\$209,578.15

**EXHIBIT 4 TO RECEIVER'S FIFTEENTH REPORT
RECEIVER'S PROPOSED PLAN FOR RECEIVERSHIP ESTATE ACTIVITIES**

ANTICIPATED DATE	ACTION ITEM
September 2016	Receiver will file Ninth Fee Petition with the Court
Fall 2016	Upon the Court's ruling upon the Receiver's recently filed motion to amend complaint to add Investor No. 1025's husband as a defendant in <i>Marion A. Hecht v. Investor #1090, Investor #1083, and Investor #1025</i> , Civil Action No. 15-2553, the Receiver will file an appropriate motion for summary judgment against the defendant(s) with respect to the net winnings of Investor No. 1025
October 14, 2016	Deadline for completion of discovery in <i>Marion A. Hecht v. Investor #1044 et al.</i> , Civil Action No. 15-6756 (the "Family Investors Clawback Suit")
November 4, 2016	Receiver to file expert reports and related disclosures in the Family Investors Clawback Suit
November 28, 2016	Defendants to file expert reports and related disclosures in the Family Investors Clawback Suit
December 5, 2016	Receiver to file rebuttal expert reports and related disclosures in the Family Investors Clawback Suit
December 19, 2016	Deadline for completion of expert discovery in the Family Investors Clawback Suit
January 2, 2017	Deadline for filing of motions for summary judgment in the Family Investors Clawback Suit
January 23, 2017	Deadline for filing of responses to motions for summary judgment in the Family Investors Clawback Suit
February 6, 2017	Deadline for parties to submit deposition designations in the Family Investors Clawback Suit
February 10, 2017	Deadline for parties to submit deposition counter-designations in the Family Investors Clawback Suit
February 14, 2017	Deadline in the Family Investors Clawback Suit for parties to agree to stipulated facts; to exchange and provide to the Court exhibits, specific identification of other items of evidence, and experts' curriculum vitae; and to submit objections to deposition designations and counter-designations
February 21, 2017	Deadline in the Family Investors Clawback Suit for filing of parties' pretrial memoranda and motions in limine, and for the parties to jointly submit proposed jury voir dire questions, jury interrogatories, verdict sheets, and proposed jury instructions
February 28, 2017	Deadline in the Family Investors Clawback Suit for filing of responses to motions in limine and notebook of pleadings, pretrial memoranda, stipulated facts, jointly proposed jury voir dire questions (and any not agreed upon), jointly proposed jury interrogatories (and any not agreed upon), jointly proposed jury instructions (and any not agreed upon), and jointly proposed verdict sheet
March 9, 2017	Final Pretrial Conference in the Family Investors Clawback Suit
March 14, 2017	Commencement of Trial in the Family Investors Clawback Suit

Upon resolution of the Family Investors Clawback Suit	<p>In the absence of a prior resolution as part of the resolution of the Family Investors Clawback Litigation, the Receiver will complete and serve her qualitative claim determinations pursuant to the Bar Date Order with respect to any of the investors identified as disputed claimants in the Order approving the Second Interim Distribution who have not been named as defendants in clawback litigation to recover principal. Claimants will then have 30 days to notify the Receiver of any objection to their Qualitative Determination.</p> <p>Receiver will then file claim dispute motions with respect to any of these claims that have not been resolved after good faith discussions, other than as to claimants against whom litigation is pending.</p>
Upon resolution of the Family Investors Clawback Suit	Receiver will seek to resolve her claim against Apprentice Boudwin in light of the resolution of her claim to recover an apprentice's salary in the Family Investor Litigation.
Upon resolution of the Family Investors Clawback Suit	Receiver will seek to resolve her claim against the net winner who is related to the former counsel for the Family Investors
Upon resolution of the Family Investors Clawback Suit	Receiver will file motion for approval of sale or assignment of any judgments or notes not previously liquidated and will sell the shares of the Real Entertainment Group, Inc.
Upon resolution of the Receivers' remaining claims and any remaining disputed claims against the Receivership Estate	Receiver will file final proposed claims distribution report, motion for final distribution, motion for windup of Receivership Estate, and final fee petition.
Upon resolution of the Receivers' remaining claims and any remaining disputed claims against the Receivership Estate	Final Distribution in Receivership.
Within 30 days of Final Distribution in Receivership	Receiver will file final Report to the Court.