

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

**DECLARATION OF VINEET SEHGAL IN SUPPORT OF THE
TRUSTEE'S MOTION TO STRIKE THE NOTICES OF WITHDRAWAL OF CLAIM
AND NOTICES OF WITHDRAWAL OF OBJECTION TO DETERMINATION OF
CLAIM FILED BY CHAITMAN LLP AND DENTONS US LLP**

I, Vineet Sehgal, pursuant to 28 U.S.C. § 1746, declare as follows:

1. I am a Managing Director at AlixPartners LLP ("AlixPartners"), a consultant to, and claims agent for, Irving H. Picard as trustee (the "Trustee") for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities ("BLMIS") and Bernard L. Madoff.

2. In December, 2008, AlixPartners was retained by the Trustee as the Trustee's claims agent. As the claims agent, AlixPartners was responsible for both mailing the notice of the liquidation and claim forms to potential claimants and causing the notice of the liquidation to be published. AlixPartners has also been responsible for processing all claims submitted to the Trustee and assisting the Trustee in reviewing each customer claim filed to determine whether the asserted claim amount agrees with the "net equity" for that account. In addition, as the

accountants for the BLMIS estate, AlixPartners has assisted and continues to assist the Trustee in accounting for the assets of the BLMIS estate, including the cash and cash equivalents available to the Trustee.

3. I have been actively involved in the liquidation of BLMIS and the claims process since December 2008 and have personal knowledge of the matters set forth herein.

4. I submit this Declaration based upon the information and knowledge acquired during the course of my retention and in support of the Trustee's Motion to Strike the Notices of Withdrawal of Claim and Notices of Withdrawal of Objection to Determination of Claim Filed by Chaitman LLP and Dentons US LLP (the "Motion").¹

5. At the Trustee's direction, my colleagues at AlixPartners and I have reviewed the books and records of BLMIS. During the course of my involvement in this matter, I have personally reviewed thousands of documents, as well as schedules prepared and information collected by my colleagues, relating to the books and records of BLMIS, third party records, bank records and other documentation relevant to BLMIS and its customer accounts and information systems. I have reviewed the books and records of BLMIS and the customer claims filed, analyzing the cash deposit activity, cash withdrawal activity, and transfers between accounts.

6. On December 23, 2008, the Claims Procedures Order was entered in this proceeding authorizing and directing the Trustee to cause notice of the commencement of this liquidation proceeding and the claims' bar date. A true and correct copy of the Claims Procedure Order is attached hereto as Exhibit 1.

¹ Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Motion.

7. On January 2, 2009, at the Trustee's direction, AlixPartners mailed notice of the commencement of this liquidation proceeding and the bar date to former customers, broker-dealers, and other creditors of BLMIS.

8. During this proceeding, 2,410 objections have been filed with the Bankruptcy Court. These objections relate to 4,464 claims and 1,236 accounts. As of July 23, 2018, 419 objections (related to 492 claims and 382 accounts) remained.

9. The Claimants subject to the Motion are identified on the chart annexed hereto as Exhibit 2. As reflected in columns B and C of Exhibit 2, each of the Claimants filed a Claim with the Trustee by the bar date and each Claimant filed an Objection to the Trustee's determination.

10. To date, the Objections remain pending and unresolved.

11. As shown in column D of Exhibit 2, each Claimant is the subject of a pending Avoidance Action by the Trustee.

12. As shown in columns G through T of Exhibit 2, based on the review of publicly filed court documents, my colleagues at AlixPartners and I determined that each of the Claimants participated in the legal proceedings concerning the methodology for calculating customer claims and the Avoidance Actions.

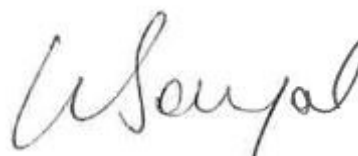
13. On March 8, 2010, the Bankruptcy Court entered an order (1) upholding the Trustee's determinations denying customer claims for the amounts stated on their last BLMIS account statements as of November 30, 2008, (2) affirming the Trustee's Net Investment Method, and (3) overruling any objections related to the Trustee's application of the Net Investment Method (the "Net Equity Order"). A true and correct copy of the Net Equity Order is attached hereto as Exhibit 3.

14. The Net Equity Order provided that “the objections to the determinations of customer claims, as listed on Exhibit A to the Trustee’s [net equity motion] [Dkt. No. 530], are expunged insofar as those objections are based upon using the Final Customer Statements rather than the Net Investment Method to determine Net Equity. . . .” Net Equity Order, at 3. A true and correct of Exhibit A to the Trustee’s net equity motion is attached hereto as Exhibit 4.

15. None of the Chaitman LLP Claimants are among the claimants identified on Exhibit 4 and all Chaitman LLP Claimants raised issues beyond the Net Investment Method in their respective Objections. Two of the Dentons Claimants are among the claimants identified on Exhibit 4, but they, and all other Dentons Claimants, raised issues beyond the Net Investment Method in their respective Objections.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 26, 2018
New York, New York



Vineet Sehgal
Managing Director
AlixPartners, LLP
909 Third Avenue
New York, New York 10022

EXHIBIT 1

**UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adversary Proceeding

No. 08-01789-BRL

**ORDER ON APPLICATION FOR AN ENTRY OF AN ORDER
APPROVING FORM AND MANNER OF PUBLICATION AND MAILING OF
NOTICES, SPECIFYING PROCEDURES FOR FILING, DETERMINATION, AND
ADJUDICATION OF CLAIMS; AND PROVIDING OTHER RELIEF**

An order having been entered on consent by the Honorable Louis L. Stanton, United States District Judge, on December 15, 2008 (the “Protective Order”) (1) finding that the customers of Bernard L. Madoff Investment Securities LLC (the “Debtor”) are in need of the protection afforded by the Securities Investor Protection Act, 15 U.S.C. §78aaa et seq. (“SIPA”), (2) appointing Irving H. Picard as Trustee (the “Trustee”) and Baker & Hostetler LLP as counsel for the Trustee, and (3) removing the liquidation proceeding to this Court; and it appearing, as set forth in the Trustee’s Application dated December 21, 2008 (the “Application”), that this Court is required by SIPA and the Bankruptcy Code to direct the giving of notice regarding, among other things, the commencement of this liquidation proceeding, the appointment of the Trustee and his counsel; the hearing on disinterestedness of the Trustee and his counsel; the meeting of creditors; and the Trustee having recommended procedures for

resolution of customer claims and distributions; and it appearing that notice of the Application has been given to the Securities Investor Protection Corporation (“SIPC”) and that no other notice need be given; no adverse interest having been represented, and sufficient cause appearing therefor, it is:

ORDERED, that the Application is granted; and it is further

ORDERED, that the Notice, explanatory letters, claim forms, and instructions appearing as Exhibits A, B, C, D, E, F, G and H to the Application, or substantially in that form, be, and they hereby are, authorized and approved, and shall be mailed by the Trustee to all former customers, broker-dealers, and other creditors of the Debtor, in conformance with this Order and in substantially the form appearing in those Exhibits, on or before January 9, 2008; and it is further

ORDERED, that the Trustee shall have the authority, on the advice and consent of SIPC, to amend these forms without further order of this Court; and it is further

ORDERED, that under 15 U.S.C. §78fff-2(a)(1), the Trustee be, and he hereby is, authorized and directed to cause the notice annexed as Exhibit A to the Application (the “Notice”) to be published once in *The New York Times*, all editions; *The Wall Street Journal*, all editions; *The Financial Times*, all editions; *USA Today*, all editions; *Jerusalem Post*, all editions; *Ye’diot Achronot*, all editions, on or before January 9, 2008; and it is further

ORDERED, that under 15 U.S.C. §78fff-2(a)(1), the Trustee be, and he hereby is, authorized and directed to mail (a) a copy of the Notice, explanatory information, and claim form to each person who, from the books and records of the Debtor, appears to have been a

customer of the Debtor with an open account during the twelve (12) month period prior to December 11, 2008, (b) a copy of the Notice, explanatory letter, and claim form to creditors other than customers, and (c) a copy of the Notice, explanatory letter and Series 300 Rules to broker-dealers, at the addresses of such customers, broker-dealers, and creditors as they appear on available books and records of the Debtor, and finding that such mailing complies with the Notice Provision; and it is further

ORDERED, that under 15 U.S.C. §78fff-2(a)(3), any claim of a customer for a net equity which is received by the Trustee after the expiration of sixty (60) days from the date of publication of the Notice need not be paid or satisfied in whole or in part out of customer property, and, to the extent such claim is satisfied from monies advanced by SIPC, it shall be satisfied in cash or securities (or both) as the Trustee may determine to be most economical to the estate; and it is further

ORDERED, that, pursuant to 15 U.S.C. §78fff-2(a)(2), all claims against the Debtor shall be filed with the Trustee; and it is further

ORDERED, that all claims against the Debtor shall be deemed properly filed only when received by the Trustee at Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC, Claims Processing Center, 2100 McKinney Ave., Suite 800, Dallas, TX 75201; and it is further

ORDERED, that February 4, 2009, at 10:00 a.m., at Courtroom 601 of the United States Bankruptcy Court, One Bowling Green, New York, New York, is fixed as the time and place for a hearing on the disinterestedness of the Trustee and his counsel, as required by 15 U.S.C. §78eee(b)(6)(B); and it is further

ORDERED, that objections, if any, to the appointment and retention of the Trustee or his counsel shall be in the form prescribed by the Federal Rules of Civil Procedure and shall be filed with the Court, preferably electronically (with a courtesy hard copy for Chambers) and a hard copy personally served upon Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, NY 10111, Attention: David J. Sheehan, Esq. and Douglas E. Spelfogel, Esq., and the Securities Investor Protection Corporation, 805 Fifteenth Street, N.W., Suite 800, Washington, D.C. 20005-2215, Attention: Kevin Bell, on or before 12:00 noon on January 30, 2009; and it is further

ORDERED, that (a) the meeting of creditors required by Section 341(a) of the Bankruptcy Code, 11 U.S.C. §341(a), shall be held on February 20, 2009, at 10:00 a.m., at the Auditorium at the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004 and (b) the Trustee shall preside at such meeting of creditors for the purpose of examining the Debtor and any of its officers, directors or stockholders and conducting such other business as may properly come before such meeting; and it is further

ORDERED, that the Debtor, by any of its officers, directors, employees, agents or attorneys, shall comply with SIPA and the pertinent sections of the Bankruptcy Code, including, without limiting the generality of the foregoing, (a) by designating a person to appear and submit to examination under oath at the meeting of creditors under Section 341(a) of the Bankruptcy Code, and (b) by complying with the Debtor's duties under Section 521 of the Bankruptcy Code, 11 U.S.C. §521, i.e., (i) by timely filing the schedules of assets and liabilities, of executory contracts, of pending litigations and information about any other pertinent matters; (ii) timely filing a list of creditors, a schedule of assets and liabilities and a statement of financial

affairs, (iii) cooperating with the Trustee as necessary to enable the Trustee to perform his duties; and (iv) surrendering forthwith to the Trustee all property of the Debtor's estate and any and all recorded information, including, but not limited to, books, documents, records, papers and computer; and it is further

ORDERED, that the Trustee be, and he hereby is, authorized to satisfy, within the limits provided by SIPA, those portions of any and all customer claims and accounts which agree with the Debtor's books and records, or are otherwise established to the satisfaction of the Trustee pursuant to 15 U.S.C. §78fff-2(b), provided that the Trustee believes that no reason exists for not satisfying such claims and accounts; and it is further

ORDERED, that the Trustee be, and he hereby is, authorized to satisfy such customer claims and accounts (i) by delivering to a customer entitled thereto "customer name securities," as defined in 15 U.S.C. §78lll(3); (ii) by satisfying a customer's "net equity" claim, as defined in 15 U.S.C. §78lll(11), by distributing on a ratable basis securities of the same class or series of an issue on hand *as* "customer property," as defined in 15 U.S.C. §78lll(4), and, if necessary, by distributing cash from such customer property or cash advanced by SIPC, or purchasing securities for customers as set forth in 15 U.S.C. §78fff-2(d) within the limits set forth in 15 U.S.C. §78fff-3(a); and/or (iii) by completing contractual commitments where required pursuant to 15 U.S.C. §78fff-2(e) and SIPC's Series 300 Rules, 17 C.F.R. §300.300 et seq., promulgated pursuant thereto; and it is further

ORDERED, that with respect to claims for "net equity," as defined in 15 U.S.C. § 78lll(11), the Trustee be, and he hereby is, authorized to satisfy claims out of funds made available to the Trustee by SIPC notwithstanding the fact that there has not been any showing or

determination that there are sufficient funds of the Debtor available to satisfy such claims; and it is further

ORDERED, that with respect to claims relating to, or net equities based upon, securities of a class and series of an issuer which are ascertainable from the books and records of the Debtor or are otherwise established to the satisfaction of the Trustee, the Trustee be, and he hereby is, authorized to deliver securities of such class and series if and to the extent available to satisfy such claims in whole or in part, with partial deliveries to be made pro rata to the greatest extent considered practicable by the Trustee; and it is further

ORDERED, that with respect to any customer claim in which there is disagreement between such claimant and the Trustee with regard to satisfaction of a claim, the Trustee be, and he hereby is, authorized to enter into a settlement with such claimant with the approval of SIPC, and without further order of the Court, provided that any obligations incurred by the Debtor estate under the settlement are ascertainable from the books and records of the Debtor or are otherwise established to the satisfaction of the Trustee; and it is further

ORDERED, that with respect to customer claims which disagree with the Debtor's books and records and which are not resolved by settlement, the following procedures shall apply to resolve such controverted claims:

A. The Trustee shall notify such claimant by mail of his determination that the claim is disallowed, in whole or in part, and the reason therefor, in a written form substantially conforming to Exhibit G to the Application.

B. If the claimant desires to oppose the determination, the claimant shall be required to file with this Court, preferably electronically, and a hard copy with

the Trustee a written statement setting forth in detail the basis for the opposition, together with copies of any documents in support of such opposition, within thirty (30) days of the date on which the Trustee mails his determination to the claimant. If the claimant fails to file an opposition as hereinabove required, the Trustee's determination shall be deemed approved by the Court and binding on the claimant.

C. Following receipt by the Trustee of an opposition by a claimant, the Trustee shall obtain a date and time for a hearing before this Court on the controverted claim and shall notify the claimant in writing of the date, time, and place of such hearing.

D. If a claimant or his counsel fails to appear at the hearing on the controverted claim, then the Trustee's determination may be deemed confirmed by this Court and binding on the claimant.

ORDERED, that the bar date for all claims is six (6) months from the date of publication of Notice and mailing that complies with the Notice Provisions ("Publication Date"), and the bar date for receiving the maximum possible protection for customer claims under SIPA is sixty (60) days from the Publication Date; and it is further

ORDERED, that under 15 U.S.C. §78fff-1(c) the Trustee shall file a progress report with this Court within six (6) months after publication of the Notice of Commencement, and shall file interim reports every six (6) months thereafter; and it is further

ORDERED, that the requirement of Local Bankruptcy Rule 9013-1(b) regarding the filing of a separate memorandum of law is waived.

Dated: December 23, 2008
New York, New York

/s/Burton R. Lifland
BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 2

Exhibit 2

| A | B | C | D | E | F | G | H | I | J | K | L | M | N | O | P | Q | R | S | T |
|----------------|------------------------|-----------------------------------|----------|--|----------------|------------------|------------------------------|---------------|--------------------|----------------|---------------|----------------------------|-----------------|--------------|-------------------|------------------------------|-------------|-------------------|-------------------|
| Account Number | Claim Number | Objection to Determination Docket | APN | Claimants | Counsel | Net Equity | | | Time-Based Damages | | | District Court Proceedings | | | | Bankruptcy Court Proceedings | | | |
| | | | | | | Bankruptcy Court | Second Circuit Direct Appeal | Supreme Court | Bankruptcy Court | Second Circuit | Supreme Court | Greiff | Antecedent Debt | Section 546e | Stern v. Marshall | Inter-Account Transfers | Omnibus MTD | Madoff Depo Day 1 | Madoff Depo Day 2 |
| 1ZA284 | 001868, 000480 | 647 | 10-04377 | Carol Nelson Stanley Nelson | Chaitman LLP | X | X | X | X | X | X | | X | X | X | | | | |
| 1ZA283 | 001870, 000495 | 648 | 10-04658 | Carol Nelson | Chaitman LLP | X | X | X | X | X | X | | X | X | X | | | | |
| 1ZR265 | 001869, 001098, 000531 | 646 | 10-04658 | Carol Nelson | Chaitman LLP | X | X | X | X | X | X | | X | X | X | | | | |
| 1ZA620 | 000950 | 612 | 10-04898 | Helene Saren-Lawrence | Chaitman LLP | X | X | X | X | X | X | | X | X | X | | | | |
| 1CM584 | 009817 | 462 | 10-04332 | Barry Weisfeld | Dentons US LLP | X | X | X | X | X | X | X | | X | X | | X | | X |
| 1CM363 | 009823 | 461 | 10-04390 | Michael Mann and Meryl Mann | Dentons US LLP | X | X | X | X | X | X | X | | X | X | | | | |
| 1CM579 | 009822 | 815 | 10-04390 | BAM LP | Dentons US LLP | X | | | X | X | X | X | | X | X | | | | |
| 1G0397 | 010208 | 2384 | 10-04401 | The Rose Gindel Revocable Trust Agreement | Dentons US LLP | | | | X | X | X | X | | X | X | | X | | X |
| 1B0145 | 010279 | 2379 | 10-04415 | Barbara J. Berdon | Dentons US LLP | X | | | X | X | X | X | | X | X | X | X | X | X |
| 1S0337 | 009826 | 2253 | 10-04486 | Norma Shapiro Revocable Declaration of Trust | Dentons US LLP | X | | | X | X | X | X | | X | X | X | | X | X |
| 1S0338 | 009825 | 2375 | 10-04486 | Trust U/W/O Philip L. Shapiro | Dentons US LLP | X | | | X | X | X | X | | X | X | | | X | X |
| 1S0467 | 009819 | 2082 | 10-04486 | Norma Shapiro (IRA) | Dentons US LLP | X | | | X | X | X | X | | X | X | X | | X | X |
| 1ZR192 | 009824 | 780 | 10-04861 | Harold J. Hein Individual Retirement Account | Dentons US LLP | X | | | X | X | X | X | | X | X | | X | X | X |
| 1C1258 | 009721 | 2744 | 10-04882 | Laura E. Guggenheimer Cole | Dentons US LLP | | | | X | X | X | X | | X | X | X | | X | X |
| 1ZR284 | 000679, 007112 | 538 | 10-04921 | Stanley T. Miller IRA | Dentons US LLP | X | | | X | X | X | X | | X | X | | X | | X |
| 1G0396 | 010207 | 863 | 10-04925 | The Alvin Gindel Revocable Trust Agreement | Dentons US LLP | X | | | X | X | X | X | | X | X | X | X | | X |
| 1CM624 | 006964 | 2202 | 10-05209 | Lapin Children LLC | Dentons US LLP | X | | | X | X | X | X | | X | X | X | X | X | X |
| 1H0135 | 009322 | 1094 | 10-05236 | The Toby T. Hobish IRA | Dentons US LLP | X | | | X | X | X | X | | X | X | X | | X | X |
| 1ZB067 | 009323 | 891 | 10-05236 | LI RAM L.P. | Dentons US LLP | X | | | X | X | X | X | | X | X | | | X | X |
| 1CM534 | 009791 | 834 | 10-05384 | The Neil Reger Profit Sharing Keogh | Dentons US LLP | X | | | X | X | X | X | | X | X | | X | | X |

EXHIBIT 3

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER (1) UPHOLDING TRUSTEE’S DETERMINATION DENYING CUSTOMER
CLAIMS FOR AMOUNTS LISTED ON LAST CUSTOMER STATEMENT; (2)
AFFIRMING TRUSTEE’S DETERMINATION OF NET EQUITY; AND (3)
EXPUNGING THOSE OBJECTIONS WITH RESPECT TO THE DETERMINATIONS
RELATING TO NET EQUITY**

This matter came before the Court on February 2, 2010 on the motion (the “Motion”) of Irving H. Picard, Esq. (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and as trustee for the estate of Bernard L. Madoff (“Madoff”), for entry of an order (1) upholding the Trustee’s determinations denying the claims in question for the securities and credit balances listed on the claimants’ last BLMIS customer statement; (2) affirming the Trustee’s “cash in/cash out” determinations of net equity with respect to each customer claim; and (3) expunging the objections to the Trustee’s determinations to the customer claims in question insofar as they relate to net equity; and the Court having considered:

1. That the Trustee's Motion concerns the proper interpretation and application of net equity ("Net Equity"), as that term is defined in section 16(11) of SIPA, 15 U.S.C. § 7811(11); and
2. That as delineated in the Motion papers, it is the Trustee's position that for purposes of determining customer claims, each BLMIS customer's Net Equity should be determined by crediting the amount of cash deposited by the customer into his BLMIS account, less any amounts already withdrawn by him from his BLMIS customer account (the "Net Investment Method"); and
3. That certain customer claimants ("Objecting Claimants") asserted that Net Equity should be determined on the basis of each claimant's balance as shown on their November 30, 2008 account statement provided by BLMIS ("Final Customer Statements"); and
4. The responses and oppositions filed in this Court to the Motion, as listed in Appendix 1 to the Memorandum Decision Granting Trustee's Motion For An Order (1) Upholding Trustee's Determination Denying Customer Claims For Amounts Listed On Last Customer Statement; (2) Affirming Trustee's Determination Of Net Equity; and (3) Expunging Objections to Determinations Relating To Net Equity ("Net Equity Decision"), dated March 1, 2010.

Due notice of the Motion has been given, and it does not appear that other or further notice need be given, and after a hearing and the proceedings before the Court, and after due

deliberation, having determined the Motion is in the best interests of BLMIS, its creditors and the estate, it is hereby:

ORDERED, that the relief requested in the Motion is granted as set forth in the Net Equity Decision, fully incorporated herein; and it is further

ORDERED, that the Trustee's determination of Net Equity using the Net Investment Method is upheld; and it is further

ORDERED, that each customer's Net Equity with respect to their customer claims in this SIPA liquidation proceeding shall be calculated using the Net Investment Method rather than the balances listed on the Final Customer Statements; and it is further

ORDERED, that the oppositions submitted by the Objecting Claimants, as listed in Appendix 1 of the Net Equity Decision, are overruled; and it is further

ORDERED, that the objections to the determinations of customer claims, as listed on Exhibit A to the Trustee's Motion [Dkt. No. 530], are expunged insofar as those objections are based upon using the Final Customer Statements rather than the Net Investment Method to determine Net Equity; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to the remainder of the claimants' objections in accordance with the order entered by this Court on December 23, 2008 (the "Claims Procedures Order"); and it is further

ORDERED, that the Trustee shall in due course schedule a hearing or hearings regarding the remainder of the claimants' objections in accordance with the Claims Procedures Order; and it is further

ORDERED, that with regard to the Net Equity Dispute, this Order is a final order as that term is defined in 28 U.S.C. § 158(a)(1), and there is no just reason for delay; and it is further

ORDERED, that in view of the factors contained in 28 U.S.C § 158(d)(2)(A)(i) - (iii), this Court will upon appropriate request or motion consider favorably a request to certify a direct appeal to the United States Court of Appeals for the Second Circuit; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

Dated: New York, New York
March 8, 2010

/s/Burton R. Lifland
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 4

Description of Net Equity Claimants

**EXHIBIT A-1
NET WINNERS¹**

| CLAIMANT | ACCOUNT NO. | COUNSEL | PURPORTED FICTITIOUS EQUITY ON NOVEMBER 30, 2008 STATEMENT | DETERMINATION DETAILS | DATE OF OBJECTION ² | NON-NET EQUITY OBJECTIONS ³ |
|---------------------------------|-------------|--------------------|---|---|-----------------------------------|--|
| Donald A. Benjamin | 1CM006 | Phillips Nizer LLP | \$5,807,135.63 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,560,000, deposited \$3,490,000. | 09/01/09 | Yes |
| David Wingate | 1CM581 | Phillips Nizer LLP | \$1,444,723.70 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$3,550,000, deposited \$2,000,000. | 09/16/09 | Yes |
| Sandra Busel Revocable Trust | 1B0094 | Phillips Nizer LLP | \$5,666,157.04 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,470,000, deposited \$3,025,000. | 09/22/09 | Yes |
| Joel Busel Revocable Trust | 1B0095 | Phillips Nizer LLP | \$5,666,156.04 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,470,000, deposited \$3,025,000. | 09/22/09 | Yes |
| Martin Lifton | 1KW162 | Phillips Nizer LLP | \$10,505,459.65 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$12,470,000, deposited \$8,435,000. | 09/25/09 | Yes |
| Robert F. Ferber | 1CM524 | Phillips Nizer LLP | \$1,772,916.72 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$3,500,000, deposited \$1,850,000. | 09/27/09 | Yes |
| Armand Lindenbaum | 1CM304 | Phillips Nizer LLP | \$2,790,323.36 | Claim for securities denied (08/31/09); | 09/25/09 | Yes |

¹ Under the parlance of this proceeding, a “net winner” is defined as a BLMIS customer that withdrew more funds from BLMIS than the customer deposited with BLMIS. Thus, the customer received payments constituting a full return of her principal investment, plus some amount of fictitious “profits” generated by BLMIS. Although she has already withdrawn all of her principal, along with some amount of fictitious profits (in reality, funds deposited by other customers), the “net winner” customer who objects to the Trustee’s methodology is claiming that she is due the fictitious amount fabricated on her final fake November 30, 2008 BLMIS customer statement.

² By virtue of the “Claims Procedures Order,” issued by the Honorable Burton R. Lifland on December 23, 2008 and as repeated in the Trustee’s Determination Letters, if claimants disagree and desire a hearing before Judge Lifland, then they must file their written opposition, setting forth the grounds for their disagreement, referencing Bankruptcy Case No. 08-1789 (BRL), attaching copies of any documents in support of their position, with the United States Bankruptcy Court and the Trustee within thirty (30) days after the date on which the Trustee mailed the respective Determination.

³ Net Equity constitutes one of the customer’s objections, *inter alia*. An objection based on net equity means that the claimant is objecting to the Trustee’s calculation of their “net equity” under the Securities Investor Protection Act, 15 U.S.C. §78aaa et seq. The Trustee has determined each customer’s Net Equity by crediting the amount of cash deposited by the customer into her BLMIS account, less any amounts withdrawn from her BLMIS customer account, otherwise known as the “cash in/cash out approach.” Certain claimants disagree with the Trustee as to the construction of the term Net Equity and how that term should be applied to determine the amount of the valid customer claim of each claimant. Various claimants have asserted that Net Equity should be determined on the basis of each claimant’s balance as shown on their November 30, 2008 account statement provided by BLMIS.

| | | | | | | |
|--|--------|----------------------------------|----------------|---|----------|-----|
| | | | | claim denied in entirety; withdrew \$21,720,000 deposited \$18,775,468. | | |
| Linda Waldman | 1CM300 | Phillips Nizer LLP | \$3,249,890.92 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$4,000,000 deposited \$1,695,000. | 09/29/09 | Yes |
| Mike Stein | 1S0146 | Phillips Nizer LLP | \$6,629,033.15 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$20,220,200 deposited \$10,211,297.50. | 09/29/09 | Yes |
| Norton Eisenberg | 1CM296 | Milberg LLP | \$8,274,567.27 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$5,626,822.35 deposited \$3,972,998.89. | 09/16/09 | Yes |
| Harold A. Thau | 1ZA467 | Milberg LLP | \$8,261,799.38 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$11,835,000 deposited \$8,554,000. | 09/24/09 | Yes |
| The Aspen Company | 1ZA471 | Milberg LLP | \$3,540,074.13 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$4,410,000 deposited \$2,453,000. | 09/24/09 | Yes |
| Stephen R. Goldenberg | 1CM391 | Milberg LLP | \$6,236,402.15 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$9,000,000 deposited \$5,000,000. | 09/24/09 | Yes |
| Bernard Seldon | 1ZR050 | Milberg LLP | \$1,169,785.47 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$2,256,804.50 deposited \$1,097,354.77. | 09/24/09 | Yes |
| Myra Perlen | 1P0012 | Fulbright & Jaworski L.L.P | \$2,055,035.61 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$3,759,968.52 deposited \$1,060,000. | 09/25/09 | Yes |
| Stuart Perlen | 1P0013 | Fulbright & Jaworski L.L.P | \$2,060,826.53 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$6,429,076.47 deposited \$1,210,000. | 09/25/09 | Yes |
| Robert L. Schwarz Revocable Trust | 1S0227 | Lax & Neville, LLP | \$2,647,613.93 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$5,956,000 deposited \$3,600,000. | 09/25/09 | Yes |
| Robert Korn Revocable Trust | 1CM382 | Lax & Neville, LLP | \$6,290,023.31 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$17,939,175 deposited \$16,757,830. | 09/25/09 | Yes |
| Michael Mann & Meryl Mann | 1CM363 | Sonnenshein Nath & Rosenthal LLP | \$7,192,468.38 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$22,150,000 deposited \$14,850,000. | 09/25/09 | Yes |
| Barry Weisfeld | 1CM584 | Sonnenshein Nath & Rosenthal LLP | \$4,407,653.23 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$8,000,000 deposited \$5,178,317.25. | 09/25/09 | Yes |

| | | | | | | |
|---------------------------------------|--------|------------------------|----------------|---|----------|-----|
| Donald G. Rynne | 1ZB349 | Gibbons P.C | \$6,013,203.29 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$12,445,000 deposited \$10,500,000. | 09/23/09 | No |
| Gutmacher Enterprises, L.P. | 1G0299 | Folkenflik & McGerity | \$2,187,511.19 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$8,875,000 deposited \$6,000,000. | 09/28/09 | No |
| A&G Goldman Partnership | 1G0304 | Herrick, Feinstein LLP | \$1,595,313.55 | Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$22,100,000 deposited \$18,750,000. | 09/28/09 | No |
| Pompart LLC | 1P0100 | Herrick, Feinstein LLP | \$4,938,299.02 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$11,125,000 deposited \$9,906,191. | 09/28/09 | No |
| David Lustig | 1ZB268 | Pro Se | \$5,705,242.46 | Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$26,850,000 deposited \$22,608,664.05. | 09/23/09 | Yes |
| Lawrence R. Velvel | 1ZB251 | Appears to be Pro Se | \$3,903,236.93 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$2,203,300 deposited \$1,862,287.91. | 09/21/09 | No |
| Josef Mittlemann | 1KW225 | Appears to be Pro Se | \$7,264,407.29 | Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$17,125,000 deposited \$13,339,578. | 09/21/09 | Yes |
| Just Empire, LLC | 1KW261 | Appears to be Pro Se | \$6,096,887.12 | Claim for securities denied (08/31/09); claim denied in entirety; withdrew \$8,950,000 deposited \$7,000,000. | 09/21/09 | Yes |
| Mets Limited Partnership | 1KW247 | Appears to be Pro Se | \$712,677.34 | Claim for securities denied (08/28/09); claim denied in entirety; withdrew \$526,054,000 deposited \$502,783,892.17. | 09/24/09 | No |
| Mets Limited Partnership | 1KW192 | Appears to be Pro Se | \$116,553.87 | Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$44,550,000 deposited \$20,000,000. | 09/24/09 | No |
| Joel I. Gordon Revocable Trust | 1CM201 | Appears to be Pro Se | \$2,294,619.15 | Claim for a credit balance and securities denied (08/28/09); claim denied in entirety; withdrew \$2,375,000 deposited \$900,000. | 09/14/09 | No |

**EXHIBIT A-2
NET LOSERS (OVER THE LIMIT)⁴**

| CLAIMANT | ACCOUNT NO. | COUNSEL | CLAIM DETAILS | DETERMINATION DETAILS | DATE OF OBJECTION | NON-NET EQUITY OBJECTIONS ⁵ |
|--|-------------|-----------------------------------|-----------------|---|-------------------|--|
| Martin Rappaport | 1CM701 | Milberg LLP | \$16,838,044.35 | Allowed claim for \$12,600,000 (05/15/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 06/12/09 | Yes |
| Ann Denver | 1ZA470 | Milberg LLP | \$6,825,991.14 | Allowed claim for \$1,303,000 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/03/09 | Yes |
| Orthodpaedic Specialty Group PC | 1O0004 | Milberg LLP | \$32,873,428.49 | Allowed claim for \$9,704,855.19 (09/11/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/09/09 | Yes |
| Michael Schur | 1S0473 | Bernfeld, DeMatteo & Bernfeld LLP | \$2,653,364.25 | Allowed claim for \$1,210,000 (05/22/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 06/20/09 | No |
| James H. Cohen Special Trust | 1CM793 | Brunelle & Hadjikow | \$6,111,093.97 | Allowed claim for \$3,858,200 (07/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/27/09 | Yes |
| John J. Ksiez | 1K0180 | Engel and Gutsin LLP | \$1,357,404.25 | Allowed claim for \$741,346.11 (07/21/09), representing the | 08/19/09 | Yes |

⁴ Under the “cash in/cash out” approach, the customers that fall within the category of “over-the-limits net losers that have received full SIPC protection” are customers that withdrew less money from BLMIS than they deposited over time, and had net investment amounts in excess of \$500,000. They are entitled to an allowed claim for the amount that they invested, less the amount that they have withdrawn from BLMIS. The difference between the amount invested and the withdrawn amount over time is the customer’s Net Equity. The customer has received or will receive a *pro rata* share of any customer property based upon her Net Equity, and will receive a check from the Trustee of \$500,000 from funds advanced by SIPC against her share of customer property. Although the claims of these investors should be based on their Net Equity as measured by the net amount invested, these claimants assert that the amount of their Net Equity should be equal to the fictitious amounts represented on their final fake November 30, 2008 BLMIS customer statement. Some of these claimants also argue that their claim for this last reported fictitious amount should be satisfied in securities and not cash.

⁵ *Id.* 3.

| | | | | | | |
|-----------------------------------|--------|-------------------------|----------------|--|-----------------------|-----|
| | | | | monies deposited for purchase of securities minus subsequent withdrawals. | | |
| Sondra and Norman Feinberg | 1F0189 | Phillips Nizer LLP | \$2,629,937.04 | Combined, allowed claim for \$1,420,000 (09/02/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/29/09 | Yes |
| Chaitman/Schwebel LLC | 1CM921 | Phillips Nizer LLP | \$3,023,318.66 | Allowed claim for \$2,000,000 (04/21/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 06/20/09 ⁶ | Yes |
| David Alan Schustack | 1ZA061 | Rosen & Associates, P.C | \$4,094,301.06 | Allowed claim for \$2,912,130.56 (09/11/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/12/09 ⁷ | Yes |

⁶ Received within the extended deadline of June 21, 2009

⁷ Untimely filed with the court, as of October 12, 2009, outside the 30 day period.

**EXHIBIT A-3
NET LOSERS (UNDER THE LIMIT)⁸**

| CLAIMANT | ACCOUNT NO. | COUNSEL | CLAIM DETAILS | DETERMINATION DETAILS | DATE OF OBJECTION | NON-NET EQUITY OBJECTIONS ⁹ |
|------------------------------------|-------------|--------------------|----------------|--|-------------------|--|
| Donald A. Benjamin | 1CM402 | Phillips Nizer LLP | \$4,115,861.17 | Allowed claim for \$228,964.39 (08/12/09) ¹⁰ , representing the monies deposited for purchase of securities minus subsequent withdrawals. | 06/30/09 | Yes |
| Elaine Glodstein | 1ZR088 | Phillips Nizer LLP | \$607,485.76 | Allowed claim for \$66,251.63 (07/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/13/09 | Yes |
| Theresa Rose Ryan | 1ZR039 | Phillips Nizer LLP | \$811,800.96 | Allowed claim for \$128,714.58 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/14/09 | Yes |
| Barbara and Robert J. Vogel | 1ZA931 | Phillips Nizer LLP | \$631,333.72 | Allowed claim for \$5,000 (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/15/09 | Yes |
| Howard Israel | 1I0009 | Phillips Nizer LLP | \$2,642,991.80 | Allowed claim for \$389,342.95 (08/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/15/09 | Yes |
| Nancy Feldman | 1F0152 | Phillips Nizer LLP | \$1,614,379.27 | Allowed claim for \$399,333.33 (08/7/09) ¹¹ , representing the monies deposited for purchase of securities minus subsequent | 10/5/09 | Yes |

⁸ Like the previous category, customers that fall within this category also have allowable claims because they invested more over time than they withdrew from the fraudulent scheme. The net investment amount is less than \$500,000, so their respective SIPC protection is limited to the amount of their respective net investment. They will not be entitled to a further distribution from the fund of customer property because their Net Equity claim will have been fully satisfied by the SIPC advance, and SIPC will receive the customers' share of customer property as subrogee. These customers' respective final fake November 30, 2008 BLMIS customer statements may, however, show a balance higher than \$500,000.

⁹ *Id.* 3.

¹⁰ Revised Determination Letter (Previous – June 9, 2009)

¹¹ Received within the extended deadline of October 7, 2009

| | | | | | | |
|---|--------|--------------------|----------------|---|----------|-----|
| | | | | withdrawals. | | |
| David and Susan Glodstein | 1ZA496 | Phillips Nizer LLP | \$220,157.61 | Allowed claim for \$7,882.17 (09/16/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/13/09 | Yes |
| Brad E. Avergon and Cynthia B. Avergon | 1ZB094 | Phillips Nizer LLP | \$811,704.37 | Allowed claim for \$55,000 (09/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/13/09 | Yes |
| Ronnie Sue Ambrosino | 1L0143 | Phillips Nizer LLP | \$1,642,485.59 | Allowed claim for \$135,000 (09/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/14/09 | Yes |
| Myron Feuer | 1F0173 | Lax & Neville, LLP | \$2,248,278.13 | Allowed claim for \$9,609 (09/09/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/21/09 | Yes |
| Allen Robert Greene | 1ZB462 | Lax & Neville, LLP | \$1,075,443.14 | Allowed claim for \$186,214.40 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/20/09 | Yes |
| Lawrence Kaye | 1K0142 | Lax & Neville, LLP | \$524,213.48 | Allowed claim for \$139,853.68 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/20/09 | Yes |
| Allan Goldstein | 1CM450 | Lax & Neville, LLP | \$4,188,845.70 | Allowed claim for \$320,404.52 (08/03/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/20/09 | Yes |
| Roger Williams and Miriam L. Williams | 1ZA886 | Lax & Neville, LLP | \$609,202.86 | Allowed claim for \$75,000 (08/17/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/10/09 | Yes |

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|--------------------------------|--------|----------------------------------|----------------|--|----------|-----|
| Paul J. Robinson | 1EM299 | Milberg LLP | \$4,543,466.19 | Allowed claim for \$80,000 (07/21/09) ¹² , representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/18/09 | Yes |
| Jerry Guberman | 1ZR060 | Milberg LLP | \$464,187.92 | Allowed claim for \$61,793.39 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/26/09 | Yes |
| Anita Kariman | 1ZW019 | Milberg LLP | \$127,479.40 | Allowed claim for \$21,532.43 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/28/09 | Yes |
| Albert J. Goldstein | 1ZA736 | Milberg LLP | \$1,951,968.65 | Allowed claim for \$326,000 (07/31/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/28/09 | Yes |
| Export Technicians Inc. | 1ZA794 | Milberg LLP | \$658,983.06 | Allowed claim for \$40,000 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/16/09 | Yes |
| Judith Rock Goldman | 1ZW013 | Milberg LLP | \$213,900.01 | Allowed claim for \$49,378 (07/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/28/09 | Yes |
| Denise Saul | 1S0221 | Schulte Roth & Zabel LLP | \$1,760,345.99 | Allowed claim for \$448,932.71 (06/29/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 07/29/09 | Yes |
| Marsha Peskin | 1ZR312 | Sonnenshein Nath & Rosenthal LLP | \$1,378,886.03 | Allowed claim for \$176,354.66 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/16/09 | Yes |
| Richard L. Cohen | 1C1346 | Cohen Law Group, | \$3,797,957.18 | Allowed claim for \$320,902.55 | 09/15/09 | Yes |

¹² Revised Determination Letter distributed on 09/11/09.

| | | | | | | |
|---|-----------------|----------------------------------|-----------------------------|--|----------|-----|
| | | P.C | | (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | | |
| Norman Plotnick | 1KW377 | Cole Schotz, Meisel & Leonard | \$142,408.21 | Allowed claim for \$11,500 (06/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 07/17/09 | Yes |
| ELEM/Youth in Distress in Israel Inc. | 1CM645 | Abbey Spanier Rodd & Abrams, LLP | \$850,498.82 | Allowed claim for \$26,365.35 (08/19/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/17/09 | Yes |
| Richard Most | 1ZR280 | James J. Moylan & Associates PC | \$214,665.70 | Allowed claim for \$82,533.56 (06/30/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 07/24/09 | No |
| Robert Jason Schustack | 1ZA066 & 1ZA064 | Rosen & Associates, P.C: | \$763,393.49 & \$511,907.99 | Combined claim is allowed for \$0 (09/15/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/14/09 | Yes |
| Burton & Elaine Traub | 1T0050 | Pro Se | \$1,317,201.31 | Allowed claim for \$22,203.10, (06/23/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 07/22/09 | No |
| Lawrence Kaufman and Janet Ellen Kaufman | 1ZB099 | Pro Se | \$883,993.96 | Allowed claim for \$45,000, (07/14/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 07/29/09 | No |
| Marlene M. Knopf | 1KW316 | Pro Se | \$385,879.69 | Allowed claim for \$53,363.52 (07/13/09),.representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/07/09 | Yes |
| Maurice Levinsky | 1ZR169 | Pro Se | \$585,333.57 | Allowed claim for \$68,844 (07/21/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/17/09 | No |

| | | | | | | |
|---|--------|----------------------|----------------|--|------------------------|-----|
| Jonathan D. Fink | 1ZR044 | Pro Se | \$291,802.41 | Allowed claim for \$43,086 (07/24/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 08/18/09 | Yes |
| Solomon Turiel | 1ZR264 | Pro Se | \$1,098,413.34 | Allowed claim for \$295,922.25 (08/27/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/01/09 | No |
| Brian S. Appel & Doreen G. Appel | 1KW382 | Pro Se | \$100,912.09 | Claim denied because it is duplicative of an allowed claim of \$45,065.23 for which the claimant has already received a SIPC payment (09/09/09). | 09/21/09 | No |
| Gertrude I. Gordon | 1ZA216 | Pro Se | \$833,509.12 | Allowed claim for \$5,000 (09/01/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/23/09 | Yes |
| Joel & Ellen Ross TIC | 1ZA715 | Pro Se | \$1,850,435.53 | Allowed claim for \$227,800 (09/02/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 09/09/09 | No |
| Charles Gervitz | 1ZB405 | Pro Se | \$232,350.87 | Allowed claim for \$15,172.63 (08/18/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/03/09 ¹³ | No |
| Judith and Daniel Kalman | 1ZG032 | Appears to be Pro Se | \$731,113.78 | Allowed claim for \$133,675 (09/10/09), representing the monies deposited for purchase of securities minus subsequent withdrawals. | 10/07/09 | Yes |

¹³ Received within the extended deadline of October 17, 2009