

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM BEACH DIVISION**

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In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
a Delaware limited partnership, *et al.*,<sup>1</sup>

Case No. 09-36379-BKC-PGH

Jointly Administered

Debtors.

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**SECOND AMENDED JOINT PLAN OF LIQUIDATION OF BARRY MUKAMAL, AS  
CHAPTER 11 TRUSTEE OF PALM BEACH FINANCE PARTNERS, L.P. AND PALM  
BEACH FINANCE II, L.P., AND GEOFFREY VARGA, AS JOINT OFFICIAL  
LIQUIDATOR FOR PALM BEACH OFFSHORE, LTD. AND PALM BEACH  
OFFSHORE II, LTD.**

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<sup>1</sup> The address and last four digits of the taxpayer identification number for each of the Debtors follows in parenthesis: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd, Suite 301, Palm Beach Gardens, FL 33410 (TIN 9943); and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd, Suite 301, Palm Beach Gardens, FL 33410 (TIN 0680).

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## INTRODUCTION

Barry Mukamal, as Chapter 11 Trustee (the “Trustee”) of Palm Beach Finance Partners, L.P., a Delaware limited partnership, (“PBF”) and Palm Beach Finance II, L.P., a Delaware limited partnership, (“PBF II” and together with PBF, the “Debtors”), and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (“JOL” and together with the Trustee, the “Plan Proponents”) propose this Joint Plan of Liquidation of PBF and PBF II (the “Plan”) for the resolution and satisfaction of all Claims against and Interests in the Debtors. The Plan Proponents are the proponents of this Plan within the meaning of section 1129 of the Bankruptcy Code. All capitalized terms not defined in this introduction have the meanings ascribed to them in Article 1 of this Plan. Reference is made to the Disclosure Statement, distributed contemporaneously herewith, for a discussion of the Debtors’ history, businesses, resolution of material disputes, significant asset sales, financial projections for the liquidation and distribution of the Debtors’ remaining assets and a summary and analysis of the Plan and certain related matters.

This is a liquidating Plan pursuant to which all of the Debtors’ assets are to be transferred to liquidating trusts which will liquidate the assets and prosecute any potential Litigation Claims held by the Debtors. All resulting funds will be distributed to certain holders of Allowed Claims and Interests as set forth herein, whose claims against the Debtors will be exchanged for a beneficial interest in the Liquidating Trusts.

Under section 1125(b) of the Bankruptcy Code, a vote to accept or reject the Plan cannot be solicited from holders of claims and/or interests until such time as the Disclosure Statement has been approved by the Bankruptcy Court. The Plan Proponents urge all holders of Claims and Interests entitled to vote on the Plan to read the Plan and the Disclosure Statement in their

entirety before voting to accept or reject the Plan. To the extent, if any, that the Disclosure Statement is inconsistent with the Plan, the Plan will govern. No solicitation materials other than the Disclosure Statement and any schedules and exhibits attached thereto or referenced therein, or otherwise enclosed with the Disclosure Statement served by the Plan Proponents on interested parties, or as otherwise ordered by the Bankruptcy Court, have been authorized by the Plan Proponents or the Bankruptcy Court for use in soliciting acceptances of the Plan. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code, Federal Bankruptcy Rule 3019 and Article 14 of this Plan, the Plan Proponents expressly reserve the right to alter, amend, modify, revoke, or withdraw this Plan prior to its substantial consummation.

## **ARTICLE 1**

### **DEFINITIONS, INTERPRETATION AND RULES OF CONSTRUCTION**

**A. Scope of Definitions.** For the purposes of this Plan, except as expressly provided or unless the context otherwise requires, all capitalized terms not otherwise defined shall have the meanings ascribed to them in Article 1 of this Plan. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning ascribed to that term in the Bankruptcy Code or the Bankruptcy Rules, respectively. Whenever the context requires, capitalized terms shall include the plural as well as the singular number, the masculine gender shall include the feminine, and the feminine gender shall include the masculine.

**B. Definitions.** In addition to such other terms as are defined in other Sections of the Plan, the following terms (which appear in the Plan as capitalized terms) shall have the meanings ascribed to them in this Article 1 of the Plan.



**1.1 Administrative Claim:** A Claim for any cost or expense of administration (including Professional Claims) of the Chapter 11 Cases asserted or arising under sections 503, 507(a)(1), or 507(b) of the Bankruptcy Code, including any (i) actual and necessary cost or expense of preserving the Debtors' Estates arising on or after the Petition Date, (ii) compensation or reimbursement of expenses of Professionals arising on or after the Petition Date, to the extent allowed by the Bankruptcy Court under section 330(a) or section 331 of the Bankruptcy Code, (iii) compensation or reimbursement for actual, necessary expenses in making a substantial contribution in the Chapter 11 Cases, and (iv) fees or charges assessed against the Debtors' Estates under section 1930 of title 28 of the United States Code.

**1.2 Administrative Claims Bar Date:** The first Business Day that is at least sixty (60) days following the Effective Date.

**1.3 Allowed [ ] Claim or Allowed [ ] Interest:** An Allowed Claim or Allowed Interest in the particular category or Class identified.

**1.4 Allowed Claim or Allowed Interest:** A Claim against or Interest in the Debtors or any portion thereof (a) that has been allowed by a Final Order, or (b) as to which, on or by the Effective Date, (i) no proof of Claim or Interest has been filed with the Bankruptcy Court and (ii) the liquidated and noncontingent amount of which is Scheduled, other than a Claim that is Scheduled at zero, in an unknown amount, or as disputed, or (c) for which a proof of Claim in a liquidated amount has been timely filed with the Bankruptcy Court pursuant to the Bankruptcy Code, any Final Order of the Bankruptcy Court, or other applicable bankruptcy law, and as to which either (i) no objection to its allowance has been filed within the applicable periods of limitation fixed by the Plan, the Bankruptcy Code, or by any order of the Bankruptcy Court sought pursuant to Section 8.2 of the Plan or otherwise entered by the Bankruptcy Court or

(ii) any objection to its allowance has been settled or withdrawn, or has been denied by a Final Order, or (d) that is expressly allowed in a liquidated amount in the Plan.

**1.5 Assets:** All legal or equitable pre-petition and post-petition interests of the Debtors in any and all real or personal property of any nature, including any real estate, buildings, structures, improvements, privileges, rights, easements, leases, subleases, licenses, goods, materials, supplies, furniture, fixtures, equipment, work in process, accounts, chattel paper, cash, deposit accounts, reserves, deposits, contractual rights, intellectual property rights, claims, causes of actions, and any other general intangibles, and the proceeds, product, offspring, rents or profits thereof.

**1.6 Available Cash:** All Cash available for distribution to Beneficiaries under the respective Liquidating Trust Agreement less the amount of Cash deposited in the Disputed Claims Reserve.

**1.7 Bankruptcy Code:** Title 11 of the United States Code, as in effect on the Petition Date and as thereafter amended, as applicable in the Chapter 11 Cases.

**1.8 Bankruptcy Court:** The United States Bankruptcy Court for the Southern District of Florida and, to the extent it may exercise jurisdiction in the Chapter 11 Cases, the United States District Court for the Southern District of Florida, or if either such court ceases to exercise jurisdiction over the Chapter 11 Cases, such court or adjunct thereof that properly exercises jurisdiction over the Chapter 11 Cases.

**1.9 Bankruptcy Rules:** The Federal Bankruptcy Rules, the Local Rules of the Bankruptcy Court for the Southern District of Florida and the guidelines and requirements of the Office of the United States Trustee, as in effect on the Petition Date and as thereafter amended, as applicable from time to time in the Chapter 11 Cases.

**1.10 Bar Date:** The deadline for filing and serving upon the Debtors all proofs of claims established by the Bankruptcy Court as April 6, 2010.

**1.11 Bar Order:** Shall mean the bar order contemplated by the Kaufman Rossin Settlement Agreement.

**1.12 Barred Claims:** Shall mean any and all direct, indirect and/or derivative claims, whether known or unknown, by any and all Releasors against Kaufman Rossin that: (i) were alleged in the Kaufman Rossin Litigations; (ii) were threatened by the Releasors; (iii) relate to or arise from the transactions and occurrences alleged in the Kaufman Rossin Litigations; (iv) relate to or arise from Kaufman Rossin's duties to any of the Releasors, if any; or (v) that could have been brought in the Kaufman Rossin Litigations.

**1.13 Beneficiary or Beneficiaries:** The holder(s) of an Allowed Claim or Allowed Interest as may be determined from time to time in accordance with the Plan and Liquidating Trust Agreements.

**1.14 Business Day:** Any day other than a Saturday, Sunday, a "legal holiday" (as such term is defined in Federal Bankruptcy Rule 9006(a)) or Rosh Hashanah (both days), Yom Kippur, Succoth (first two (2) days), Shmini Atzereth, Simchas Torah, Passover (first two (2) days and last two (2) days) and Shavuoth (both days).

**1.15 Cash:** Legal tender accepted in the United States of America for the payment of public and private debts, currently denominated in United States Dollars.

**1.16 Chapter 11 Cases:** The jointly administered Chapter 11 bankruptcy cases of the Debtors pending in the United States Bankruptcy Court for the Southern District of Florida (West Palm Beach Division).

**1.17 Claim:** A right of a Creditor against the Debtors, or any one of them, whether or not asserted or allowed, of the type described in Bankruptcy Code section 101(5), as construed by Bankruptcy Code section 102(2).

**1.18 Class:** A group of Claims or Interests as classified in a particular class under the Plan pursuant to Bankruptcy Code section 1122.

**1.19 Confirmation:** Entry of the Confirmation Order by the Bankruptcy Court.

**1.20 Confirmation Date:** The date on which the Bankruptcy Court enters the Confirmation Order on its docket, within the meaning of Federal Bankruptcy Rules 5003 and 9021.

**1.21 Confirmation Hearing:** The duly noticed hearing held by the Bankruptcy Court to consider Confirmation of the Plan pursuant to Bankruptcy Code section 1128, including any continuances thereof.

**1.22 Confirmation Order:** The order of the Bankruptcy Court confirming the Plan pursuant to Bankruptcy Code section 1129 in form and substance acceptable to the Trustee and the JOL.

**1.23 Creditor:** Any Entity who holds a Claim against either of the Debtors.

**1.24 Debtors:** Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P.

**1.25 Disclosure Statement:** That certain written disclosure statement that relates to this Plan as filed in the Chapter 11 Cases by the Trustee and the JOL, including the schedules and exhibits attached thereto, as it may be amended, modified or supplemented from time to time.

**1.26 Disputed Claim or Disputed Interest:** A Claim or Interest, respectively, that the Debtors have Scheduled as “disputed,” “contingent” or “unliquidated,” or as to which a proof of Claim or Interest has been Filed or deemed Filed as contingent or as to which an objection has been or may be timely Filed by the Liquidating Trustee or any other party in interest entitled to do so, which objection, if timely Filed, has not been withdrawn or has not been overruled or denied by a Final Order.

**1.27 Disputed Claims Reserve:** Shall have the meaning set forth in Section 4.1 of the Liquidating Trust Agreements.

**1.28 Distribution Record Date:** The record date for the purposes of making distributions under the Plan on account of Allowed Claims or Interests, which date shall be designated in the Confirmation Order.

**1.29 Effective Date:** A date selected by the Trustee and the JOL, that is (a) at least eleven (11) days following occurrence of the Confirmation Date; and (b) no more than five (5) Business Days following the first date on which no stay of the Confirmation Order is in effect and all conditions to the Effective Date set forth in Article 10 of the Plan have been satisfied or, if waivable, waived pursuant to Section 10.4 hereof.

**1.30 Entity:** A Person, an estate, a trust, the United States Trustee, a “governmental unit” as that term is defined in Bankruptcy Code section 101(27), or any other entity as defined in section 101(15) of the Bankruptcy Code.

**1.31 Estates:** The estates created pursuant to section 541 of the Bankruptcy Code by the commencement of the Chapter 11 Cases.

**1.32 File or Filed:** To file, or to have been filed, with the Clerk of the Bankruptcy Court in the Chapter 11 Cases.

**1.33 Final Distribution:** Shall be the distributions described in Section 9.8 hereof.

**1.34 Final Distribution Date:** Shall be the date upon which the Final Distribution is made. The Final Distribution Date shall be a date determined by the Liquidating Trustee of each of the Liquidating Trusts, (a) which is after the liquidation into Cash of all assets of the respective Liquidating Trusts (other than those assets abandoned by the Liquidating Trust) and collection of other sums due or otherwise remitted or returned to the Estates, and (b) on or after which the Liquidating Trust makes a Final Distribution from the Disputed Claims Reserve.

**1.35 Final Order:** An order or judgment of the Bankruptcy Court or other court of competent jurisdiction, as entered on its docket, that has not been reversed, stayed, modified or amended, and as to which (a) the time to appeal, petition for certiorari or move for reargument, rehearing or a new trial has expired and no appeal, petition for certiorari or motion for reargument, rehearing or a new trial, respectively, has been timely filed (which time period shall mean, with respect to motions to correct such order under Rule 9024 of the Federal Bankruptcy Rules, Rule 60 of the Federal Rules of Civil Procedure or otherwise, 10 days after the entry of such order), or (b) any appeal, any petition for certiorari or any motion for reargument, rehearing or a new trial that has been or may be filed has been resolved by the highest court (or any other tribunal having appellate jurisdiction over the order or judgment) to which the order or judgment was appealed or from which certiorari or reargument, rehearing or a new trial was sought, and the time to take any further appeal, petition for certiorari or move for reargument, rehearing or a new trial shall have expired without such actions having been taken.

**1.36 Final Tax Day:** Shall mean the last day in the taxable year of the respective Liquidating Trust which includes the Termination Date (as defined in the Liquidating Trust Agreements).

**1.37 General Unsecured Claims:** All Unsecured Claims Scheduled by, or filed against, either of the Debtors.

**1.38 Impaired:** When used with reference to a Claim or an Interest, “Impaired” shall have the meaning ascribed to it in Bankruptcy Code section 1124.

**1.39 Interest:** Shall mean an interest of a general or limited partner in either of the Debtors.

**1.40 IRC:** Shall mean the Internal Revenue Code of 1986, as amended from time to time.

**1.41 Investment Manager:** Shall mean Palm Beach Capital Management, LLC.

**1.42 JOL:** Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.

**1.43 Kaufman Rossin:** Shall mean, collectively, Kaufman Rossin & Co. and Kaufman Rossin & Co. Cayman.

**1.44 Kaufman Rossin Affiliated Parties:** Shall mean those persons set forth on Exhibit 1 to the Kaufman Rossin Settlement Agreement.

**1.45 Kaufman Rossin Settlement Agreement:** Shall mean that certain Stipulation of Settlement, fully executed as of July 2, 2010, by and among the Trustee, Kaufman Rossin and the JOL resolving for all purposes the claims asserted by the Trustee and the JOL in

the Kaufman Rossin Litigations. A copy of the fully executed Kaufman Rossin Settlement Agreement is attached as Schedule 1.45.

**1.46 Kaufman Rossin Litigations:** Shall mean, together, those actions captioned (i) *Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. v. Kaufman, Rossin & Co.*, Adv. Pro. No. 09-02553-PGH, pending in the United States Bankruptcy Court for the Southern District of Florida (West Palm Beach), and (ii) *Geoffrey Varga and Neil Morris, solely in their capacity as Joint Official Liquidators of Palm Beach Offshore II, Ltd. v. Palm Beach Capital Management LLC, et al.*, Case No. 09-cv-82398-FAM, pending in the United States District Court for the Southern District of Florida.

**1.47 Kaufman Rossin Settlement Payment:** Shall mean the sum to be paid (or caused to be paid) by Kaufman Rossin to the Liquidating Trustee pursuant to the Kaufman Rossin Settlement Agreement, which amount shall not be less than \$9,600,000.00.

**1.48 Lien:** A charge against, interest in or other encumbrance upon property to secure payment of a debt or performance of an obligation.

**1.49 Liquidating Trust Agreements:** Shall mean the PBF Liquidating Trust Agreement and the PBF II Liquidating Trust Agreement.

**1.50 Liquidating Trustee:** Barry Mukamal, as PBF Liquidating Trustee and the PBF II Liquidating Trustee, individually or collectively, as context requires.

**1.51 Liquidating Trusts:** The PBF Liquidating Trust and the PBF II Liquidating Trust.

**1.52 Litigation Claims:** Shall mean, except as provided otherwise herein, the Confirmation Order or any document, instrument, release or other agreement entered into in connection with the Plan, all claims, actions, choses in action, causes of action, suits, debts, dues,



sums of money, accounts, rights to payment, reckonings, bonds, bills, specialties, controversies, variances, trespasses, damages, judgments, third-party claims, counterclaims and cross claims (including, but not limited to, any Chapter 5 avoidance or recovery actions under the Bankruptcy Code or avoidance or recovery claims recognized under any applicable state law) whether known or unknown, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured and whether assertable directly or derivatively in law, equity, or otherwise, that are or may be pending on the Effective Date or instituted after the Effective Date against any Entity identified on Schedule 1.52 based on law or equity. Litigation Claims include, without limitation, those which are: (i) property of the bankruptcy estate under and pursuant to section 541 of the Bankruptcy Code; (ii) for subrogation and contribution; (iii) for turnover; (iv) for avoidable transfers and preferences under and pursuant to sections 542 through 550 and 553 of the Bankruptcy Code or any applicable state law; (v) to determine the extent, validity and priority of liens and encumbrances; (vi) for surcharge under section 506(c) of the Bankruptcy Code; (vii) for subordination under section 510 of the Bankruptcy Code; (viii) related to federal or state securities laws; (ix) direct or derivative claims or causes of action of any type or kind; (x) against any and all current and/or former officers and directors of the Debtors or any affiliates of Thomas J. Petters; (xi) for breach of fiduciary duty or aiding and abetting breach of fiduciary duty; (xii) under and pursuant to any policies for insurance, including for bad faith, maintained by the Debtors, including, without limitation, any liability insurance policy; (xiii) for theft of corporate opportunity; (xiv) for collection on accounts, accounts receivables, loans, notes receivables or other rights to payment; (xv) for the right to seek a determination by the Bankruptcy Court of any tax, fine or penalty relating to a tax, or any addition to a tax, under section 505 of the Bankruptcy Code; (xvi) which arise under or as a result of any section of the

Bankruptcy Code; (xvii) for common law torts or aiding and abetting common law torts; (xviii) contract or quasi contract; (xix) derivative based; (xx) statutory claims; (xxi) arise out of or are related in any way to actions or claims pending as of the Effective Date; (xxii) for negligence including professional negligence; (xxiii) for unjust enrichment; (xxiv) to disallow or subordinate any proof of claim filed in the Petters Bankruptcy Cases; (xxv) to recover an avoidable transfer from any mediate or subsequent transferee; or (xxvi) claims that may be asserted in the Petters Bankruptcy Cases.

**1.53 Management Parties:** Shall mean Bruce Prevost, David W. Harrold, Palm Beach Capital Management, LLC, Palm Beach Capital Management, Ltd., Palm Beach Capital Management, LP and Palm Beach Capital Corp.

**1.54 Onshore/Offshore Allocation Formula:** Shall mean that allocation of the Kaufman Rossin Settlement Payment such that (i) the PBF Liquidating Trust shall receive 18% of the Kaufman Rossin Settlement Payment for its benefit, (ii) the PBF II Liquidating Trust shall receive 20.5% of the Kaufman Rossin Settlement Payment for its benefit, and (iii) the Offshore Funds shall receive 61.5% for their benefit. This allocation formula shall apply exclusively to the Kaufman Rossin Settlement Payment and to no other Litigation Claims.

**1.55 Offshore Funds:** Shall mean, together, Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.

**1.56 Palm Beach Offshore Claims:** Shall mean, together, the Claims asserted against debtor Palm Beach Finance II, L.P. by (i) Geoffrey Varga, solely in his capacity as Joint Official Liquidator of Palm Beach Offshore II, Ltd., evidenced by a timely filed proof of claim designated as Claim #15 on Palm Beach Finance II, L.P.'s claims register in excess of \$140,507,868.06, and (ii) Geoffrey Varga, solely in his capacity as Joint Official Liquidator of

Palm Beach Offshore, Ltd., evidenced by a timely filed proof of claim designated as Claim #16 on Palm Beach Finance II, L.P.'s claims register in excess of \$578,319,885.06.

**1.57 PBF:** Palm Beach Finance Partners, L.P.

**1.58 PBF Liquidating Trust:** The liquidating trust established pursuant to the PBF Liquidating Trust Agreement further described in Article 7 hereof.

**1.59 PBF Liquidating Trustee:** Barry Mukamal, as PBF Liquidating Trustee pursuant to the PBF Liquidating Trust Agreement.

**1.60 PBF Liquidating Trust Agreement:** The Liquidating Trust Agreement dated as of the Effective Date among the Trustee and the PBF Liquidating Trustee, a copy of which is attached hereto as Schedule 1.60 and incorporated herein by reference, and all supplements and amendments thereto.

**1.61 PBF Litigation Claims:** Shall mean any Litigation Claim held by PBF or the PBF Liquidating Trust.

**1.62 PBF II:** Palm Beach Finance II, L.P.

**1.63 PBF II Liquidating Trust:** The liquidating trust established pursuant to the PBF II Liquidating Trust Agreement further described in Article 7 hereof.

**1.64 PBF II Liquidating Trustee:** Barry Mukamal, as PBF II Liquidating Trustee pursuant to the PBF II Liquidating Trust Agreement.

**1.65 PBF II Liquidating Trust Agreement:** The Liquidating Trust Agreement dated as of the Effective Date among the Trustee and the PBF II Liquidating Trustee, a copy of which is attached hereto as Schedule 1.65 and incorporated herein by reference, and all supplements and amendments thereto.

**1.66 PBF II Liquidating Trust Monitor:** Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd., as set forth in Section 4.12 of the PBF II Liquidating Trust Agreement.

**1.67 PBF II Litigation Claims:** Shall mean any Litigation Claim held by PBF II or the PBF II Liquidating Trust.

**1.68 Person:** An individual, a corporation, a limited liability company, a partnership, an association, a joint stock company, a joint venture, an unincorporated organization, or a governmental unit as defined in Bankruptcy Code section 101(41).

**1.69 Petition Date:** November 30, 2009.

**1.70 Petters Bankruptcy Cases:** The bankruptcy cases pending in the United States Bankruptcy Court for the District of Minnesota for the following entities: Petters Company, Inc., Case No. 08-45257; Petters Group Worldwide, LLC, Case No. 08-45258; PC Funding, LLC, Case No. 08-45326; Thousand Lakes, LLC, Case No. 08-45327; SPF Funding, LLC, Case No. 08-45328; PL Ltd., Inc., Case No. 08-45329; Edge One, LLC, Case No. 08-45330; MGC Finance, Inc., Case No. 08-45331; PAC Funding, LLC, Case No. 08-45371; and Palm Beach Finance Holdings, Inc., Case No. 08-45392.

**1.71 Plan:** This joint plan of liquidation, and all schedules annexed hereto or referenced herein, as it may be amended, modified or supplemented from time to time in accordance with the provisions of the Plan or the Bankruptcy Code and Bankruptcy Rules.

**1.72 Plan Proponents:** Barry Mukamal, as Trustee, and Geoffrey Varga, as JOL.

**1.73 Professional:** A Person (a) employed in the Chapter 11 Cases pursuant to a Final Order in accordance with section 327 of the Bankruptcy Code and to be compensated for

services rendered prior to the Effective Date pursuant to sections 327, 328, 329, 330, 331 and 363 of the Bankruptcy Code, or (b) for which compensation and reimbursement has been allowed by the Bankruptcy Court pursuant to section 503(b)(4) of the Bankruptcy Code.

**1.74 Professional Claim:** A Claim of (a) a Professional retained in the Chapter 11 Cases pursuant to a Final Order in accordance with section 327 of the Bankruptcy Code or otherwise, for compensation or reimbursement of actual and necessary costs and expenses relating to services incurred after the Petition Date and prior to and including the Effective Date or (b) a Professional which seeks compensation and reimbursement pursuant to section 503(b)(4) of the Bankruptcy Code.

**1.75 Pro Rata:** Proportionately so that the ratio of the amount of consideration distributed on account of a particular Allowed Claim or Interest to the amount of the Allowed Claim or Interest is the same as the ratio of the amount of consideration distributed on account of all Allowed Claims or Interests of the Class in which the particular Allowed Claim Interest is included to the amount of all Allowed Claims or Interests of that Class, but in any event the amount of consideration distributed on account of an Allowed Claim or Interest shall not exceed 100% of the amount of the Allowed Claim or Interest.

**1.76 Pro Rata Allocation Formula:** Shall mean that allocation of any Assets in which both PBF and PBF II have an interest, including any Litigation Proceeds from legal proceedings, settlements, or as otherwise acquired in which both PBF and PBF II have an interest, between the Liquidating Trusts whereby on the Effective Date 18% of such Assets shall be allocated to the PBF Liquidating Trust and 82% of such Assets shall be allocated to the PBF II Liquidating Trust. The Pro Rata Allocation Formula is derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data

contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations.

**1.77 Releasors:** Shall mean the Debtors, the Trustee, the JOL, the Offshore Funds, and creditor or shareholder of the Offshore Funds, any successor or assigns of the Debtors, any and all known and unknown creditors of the Debtors and their successors and assigns, any and all limited and general partners of the Debtors and their successors and assigns, and any affiliate of any of the Debtors and their successors and assigns.

**1.78 Scheduled:** Set forth on the Schedules.

**1.79 Schedules:** The Schedules of Assets and Liabilities Filed by the Debtors in accordance with Bankruptcy Code section 521 and Bankruptcy Rule 1007, as the same may be amended from time to time prior to the Effective Date in accordance with Bankruptcy Rule 1009.

**1.80 Trustee:** Barry E. Mukamal, as Chapter 11 Trustee of the Debtors.

**1.81 Trust Estate or Trust Assets:** Shall mean the Assets, including Litigation Claims, which shall be irrevocably assigned, transferred and conveyed to the Liquidating Trusts pursuant to the Pro Rata Allocation Formula as of the Effective Date of the Plan, plus any and all net income earned on the foregoing.

**1.82 Unimpaired:** When used with reference to a Claim or an Interest, “Unimpaired” shall have the meaning ascribed to it in Bankruptcy Code section 1124.

**1.83 United States Trustee:** The United States Trustee appointed under section 581(a)(3) of title 28 of the United States Code to serve in the Southern District of Florida.

**1.84 Unsecured Claim:** Any Claim against the Debtors, excluding Administrative Claims.

**C. Rules of Interpretation.**

1. In the event of an inconsistency, the provisions of the Plan shall control over the contents of the Disclosure Statement or the Liquidating Trust Agreements. The provisions of the Confirmation Order shall control over the contents of the Plan.

2. For the purposes of the Plan:

(a) any reference in the Plan to a contract, instrument, release or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; provided, however, that any change to such form, terms or conditions that is material to a party to such document shall not be modified without such party's consent unless such document expressly provides otherwise;

(b) any reference in the Plan to an existing document, exhibit or schedule Filed or to be Filed means such document, exhibit or schedule, as it may have been or may be amended, modified or supplemented as of the Effective Date;

(c) unless otherwise specified, all references in the Plan to "Sections," "Articles," and "Schedules" are references to Sections, Articles, and Schedules of or to the Plan;

(d) the words "herein," "hereof," "hereto," "hereunder" and others of similar import refer to the Plan in its entirety rather than to only a particular portion of the Plan;

(e) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be part of or to affect interpretations of the Plan;

(f) the rules of construction set forth in Bankruptcy Code section 102 shall apply, except to the extent inconsistent with the provisions of this Article of the Plan; and

(g) the word “including” means “including without limitation.”

3. Whenever a distribution of property is required to be made on a particular date, the distribution shall be made on such date or as soon as reasonably practicable thereafter.

4. All Schedules to the Plan are incorporated into the Plan and shall be deemed to be included in the Plan, regardless of when they are Filed.

5. Subject to the provisions of any contract, certificate, bylaws, instrument, release or other agreement or document entered into in connection with the Plan, the rights and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules.

6. This Plan is the product of extensive discussions and negotiations between and among, inter alia, the Trustee and the JOL, and certain other creditors and constituencies. Each of the foregoing was represented by counsel who either (a) participated in the formulation and documentation of or (b) was afforded the opportunity to review and provide comments on, the Plan, the Disclosure Statement, and the documents ancillary thereto. Accordingly, unless explicitly indicated otherwise, the general rule of contract construction known as “*contra proferentum*” shall not apply to the construction or interpretation of any provision of this Plan,



the Disclosure Statement, any of the Plan Schedules, or any contract, instrument, release, indenture, or other agreement or document generated in connection herewith.

**D. Computation of Time.**

In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

**ARTICLE 2**

**TREATMENT OF UNCLASSIFIED CLAIMS**

**2.1 Administrative Claims.** Subject to the allowance procedures and deadlines provided herein, on the Effective Date or as soon thereafter as is practicable, the holder of an Allowed Administrative Claim shall receive on account of the Allowed Administrative Claim and in full satisfaction, settlement, release and discharge of and in exchange for such Allowed Administrative Claim, (a) Cash equal to the unpaid portion of such Allowed Administrative Claim, or (b) such other treatment as to which the Trustee, the JOL and the holder of such Allowed Administrative Claim have agreed upon in writing; provided, however, that Professional Claims shall be paid in accordance with Section 2.3. Such Allowed Administrative Claims shall be paid pro rata, with any unpaid portion of such Claim transferred to the respective trust.

**2.2 Statutory Fees.** The Trustee, on behalf of the Debtors, shall pay the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) within ten (10) days of the entry of the Confirmation Order for pre-confirmation periods and simultaneously provide to the United States Trustee an appropriate affidavit indicating the Cash disbursements for the relevant period. The Liquidating Trustee of the respective Liquidating Trust shall further pay the United States Trustee the appropriate sum required pursuant to 28

U.S.C. § 1930(a)(6) based upon all disbursements of the Liquidating Trust for post-confirmation periods within the time period set forth in 28 U.S.C. § 1930(a)(6), until the earlier of the closing of the Bankruptcy Cases by the issuance of a Final Decree by the Bankruptcy Court, or upon the entry of an order by the Bankruptcy Court dismissing the Bankruptcy Cases or converting the Bankruptcy Cases to another chapter under the Bankruptcy Code, and the party responsible for paying the post-confirmation United States Trustee fees shall provide to the United States Trustee upon the payment of each post-confirmation payment an appropriate affidavit indicating all the Cash disbursements for the relevant period.

**2.3 Professional Claims.** Immediately prior to the Effective Date, the Debtors shall pay all amounts owing to the Professionals for all outstanding Professional Claims, as approved by the Bankruptcy Court. On or prior to the Administrative Claims Bar Date, each Professional shall file with the Bankruptcy Court its final fee application seeking final approval of all fees and expenses from the Petition Date through the Effective Date. Rather than estimate Professional Claims due for periods that have not been billed as of the Effective Date, Professionals shall apply for such amounts after the Effective Date.

**2.4 Substantial Contribution Claim of JOL:** The JOL shall file an application pursuant to section 503(b)(3) of the Bankruptcy Code for reimbursement of the actual, necessary expenses, incurred by the JOL in making a substantial contribution in these Bankruptcy Cases by, inter alia, his involvement in the negotiation, analysis and drafting of the terms of this Plan and his role in obtaining approval of this Plan and related documents and agreements. Additionally, Professionals retained by the JOL shall file an application pursuant to section 503(b)(4) of the Bankruptcy Code for professional services rendered to the JOL in connection with these Bankruptcy Cases. The foregoing applications shall not be objected to by

the Liquidating Trustee, so long as the amounts set forth in such applications are deemed reasonable by the Liquidating Trustee, but all other parties-in-interest, including the United States Trustee, shall be entitled to file an objection to any such application. To the extent an application for a Claim made pursuant to this Section 2.4 is Allowed, such Allowed Claim shall be payable pursuant to the Pro Rata Allocation Formula from the Trust Assets of the PBF and PBF II Liquidating Trusts.

**2.5 Deadline for Filing Administrative Claims.** Other than with respect to Administrative Claims for which the Bankruptcy Court previously has established a Bar Date, any and all requests for payment or proofs of Administrative Claims, including Claims of all Professionals or other Entities requesting compensation or reimbursement of expenses pursuant to Bankruptcy Code sections 327, 328, 330, 331 or 503(b) for services rendered on or before the Effective Date (including any compensation requested by any Professional or any other Entity for making a substantial contribution in the Chapter 11 Cases) and any claims asserted in accordance with section 2.4 of this Plan, must be Filed and served on the Liquidating Trustee, the JOL, their respective counsel, and the U.S. Trustee no later than the Administrative Claims Bar Date. Objections to any such Administrative Claims must be Filed and served on the claimant no later than thirty (30) days after the Administrative Claims Bar Date. The Trustee and JOL shall use reasonable efforts to promptly and diligently pursue resolution of any and all disputed Administrative Claims. In the event the Liquidating Trustee and the JOL are unable to resolve any of the disputed Administrative Claims, such unresolved disputes will be heard and determined by the Bankruptcy Court.

Holders of Administrative Claims, including all Professionals or other Entities requesting compensation or reimbursement of expenses pursuant to Bankruptcy Code sections

327, 328, 330, 331 or 503(b) for services rendered on or before the Effective Date (including any compensation requested by any Professional or any other Entity for making a substantial contribution in the Chapter 11 Cases), that are required to File a request for payment or proof of such Claims and that do not File such requests or proofs of Claim on or before the Administrative Claims Bar Date shall be forever barred from asserting such Claims against the Debtors, their Estates, the Liquidating Trusts, the Liquidating Trustee, any other Person or Entity, or any of their respective property.

### **ARTICLE 3**

#### **CLASSIFICATION AND TREATMENT OF CLASSIFIED CLAIMS AND INTERESTS**

**3.1 General.** Pursuant to section 1122 of the Bankruptcy Code, set forth below is a designation of the Classes of Claims and Interests in the Debtors. A Claim or Interest is placed in a particular Class only to the extent that such Claim or Interest falls within the description of that Class. A Claim or Interest is also placed in a particular Class for purposes of receiving a distribution under the Plan, but only to the extent such Claim or Interest is an Allowed Claim or Interest and has not been paid, released, or otherwise settled prior to the Effective Date. Except as otherwise expressly set forth in this Plan, a Claim or Interest which is not an Allowed Claim shall not receive any payments, rights or distributions under this Plan. In accordance with section 1123(a)(1) of the Bankruptcy Code, Administrative Claims have not been classified and are treated as set forth in Article 2 above.

#### **3.2 Classification.**

**3.2.1 Class 1A: PBF Limited Partner Unsecured Claims.** Class 1A consists of all General Unsecured Claims filed by limited partners of PBF. For purposes of voting on this Plan, Class 1A Claims shall consist of those Claims set forth on Schedule 3.2.1.

**3.2.2** Class 1B: PBF II Limited Partner Unsecured Claims. Class 1B consists of all General Unsecured Claims filed by limited partners of PBF II. For purposes of voting on this Plan, Class 1B Claims shall consist of those Claims set forth on Schedule 3.2.2.

**3.2.3** Class 2A: Other PBF General Unsecured Claims. Class 2A consists of all General Unsecured Claims of PBF other than PBF Limited Partner Unsecured Claims. For purposes of voting on this Plan, Class 2A Claims shall consist of those Claims set forth on Schedule 3.2.3.

**3.2.4** Class 2B: Other PBF II General Unsecured Claims. Class 2B consists of all General Unsecured Claims of PBF II other than PBF II Limited Partner Unsecured Claims. For purposes of voting on this Plan, Class 2B Claims shall consist of those Claims set forth on Schedule 3.2.4.

**3.2.5** Class 3A: PBF Interests. Class 3A consists of all Interests of or in PBF.

**3.2.6** Class 3B: PBF II Interests. Class 3B consists of all Interests of or in PBF II.

#### **ARTICLE 4**

#### **IDENTIFICATION OF CLASSES OF CLAIMS AND INTERESTS IMPAIRED AND**

#### **NOT IMPAIRED BY THE PLAN**

**4.1 Unimpaired Classes of Claims and Interests.** No Class of Claims or Interests is Unimpaired under the Plan.

**4.2 Impaired Classes of Claims and Interests.** Classes 1A, 1B, 2A, 2B, 3A and 3B are Impaired. Votes from holders of Class 1A, Class 1B, Class 2A and Class 2B Claims, and holders of Class 3A and Class 3B Interests, will be solicited.

## ARTICLE 5

### **PROVISIONS FOR THE TREATMENT OF CLAIMS AND INTERESTS**

**5.1 Class 1A (PBF Limited Partner Unsecured Claims).** Each holder of an Allowed PBF Limited Partner Unsecured Claim, shall receive, in full satisfaction, settlement, release and discharge of and in exchange for its Allowed PBF Limited Partner Unsecured Claim, periodic distributions from the PBF Liquidating Trust on account of its Allowed PBF Limited Partner Unsecured Claim, to be paid by the PBF Liquidating Trust on dates to be determined in the reasonable discretion of the PBF Liquidating Trustee.

**5.2 Class 1B (PBF II Limited Partner Unsecured Claims).** Each holder of an Allowed PBF II Limited Partner Unsecured Claim, shall receive, in full satisfaction, settlement, release and discharge of and in exchange for its Allowed PBF II Limited Partner Unsecured Claim, periodic distributions from the PBF II Liquidating Trust of its share on account of its Allowed PBF II Limited Partner Unsecured Claim to be paid by the PBF II Liquidating Trust on dates to be determined in the reasonable discretion of the PBF II Liquidating Trustee.

**5.3 Class 2A (Other PBF General Unsecured Claims).** Each holder of an Allowed Other PBF General Unsecured Claim shall receive, in full satisfaction, settlement, release and discharge of and in exchange for its Allowed Other PBF General Unsecured Claim, periodic distributions from the PBF Liquidating Trust of its share on account of its Allowed Other PBF General Unsecured Claim to be paid by the PBF Liquidating Trust on dates to be determined in the reasonable discretion of the PBF Liquidating Trustee.

**5.4 Class 2B (Other PBF II General Unsecured Claims).** Each holder of an Allowed Other PBF II General Unsecured Claim shall receive, in full satisfaction, settlement,

release and discharge of and in exchange for its Allowed Other PBF II General Unsecured Claim, periodic distributions from the PBF II Liquidating Trust of its share on account of its Allowed Other PBF II General Unsecured Claim to be paid by the PBF II Liquidating Trust on dates to be determined in the reasonable discretion of the PBF II Liquidating Trustee.

Notwithstanding anything herein to the contrary, holders of Allowed Class 1A and Allowed Class 2A Claims, whose Claims have not been successfully objected to or subordinated for any purpose including distribution purposes, whether under section 510 of the Bankruptcy Code or any other provision thereof, shall receive on a *pari passu* basis distributions from the PBF Liquidating Trust on account of their Allowed Claim. Furthermore, notwithstanding anything herein to the contrary, holders of Allowed Class 1B and Allowed Class 2B Claims, whose Claims have not been successfully objected to or subordinated for any purpose including distribution purposes, whether under section 510 of the Bankruptcy Code or any other provision thereof, shall receive on a *pari passu* basis distributions from the PBF II Liquidating Trust on account of their Allowed Claims.

**5.5 Class 3A (PBF Interests).** Each holder of an Allowed PBF Interest shall receive, in full satisfaction, settlement, release and discharge of and in exchange for its Allowed PBF Interest, periodic distributions from the PBF Liquidating Trust of its share on account of its Allowed PBF Interest to be paid by the PBF Liquidating Trust on dates to be determined in the reasonable discretion of the PBF Liquidating Trustee. Notwithstanding the foregoing, Allowed PBF Interests are subordinated to Allowed Class 1A (PBF Limited Partner Unsecured Claims) and Class 2A (Other PBF General Unsecured Claims). Accordingly, holders of Allowed PBF Interests shall not receive any distribution from the PBF Liquidating Trust on account of their Allowed PBF Interest unless and until holders of Allowed Class 1A and Class 2A Claims have

been satisfied in full, except to the extent such Allowed Class 1A or Class 2A Claims have been subordinated for distribution purposes, whether under section 510 of the Bankruptcy Code or any other provision thereof.

**5.6 Class 3B (PBF II Interests).** Each holder of an Allowed PBF II Interest shall receive, in full satisfaction, settlement, release and discharge of and in exchange for its Allowed PBF II Interest, periodic distributions from the PBF II Liquidating Trust of its share on account of its Allowed PBF II Interest to be paid by the PBF II Liquidating Trust on dates to be determined in the reasonable discretion of the PBF II Liquidating Trustee. Notwithstanding the foregoing, Allowed PBF II Interests are subordinated to Allowed Class 1B (PBF II Limited Partner Unsecured Claims) and Class 2B (Other PBF II General Unsecured Claims). Accordingly, holders of Allowed PBF II Interests shall not receive any distribution from the PBF II Liquidating Trust on account of their Allowed PBF II Interest unless and until holders of Allowed Class 1B and Class 2B Claims have been satisfied in full, except to the extent such Allowed Class 1B or Class 2B Claims have been subordinated for distribution purposes, whether under section 510 of the Bankruptcy Code or any other provision thereof.

**5.7 Reservation of Rights to Object to Claims or Interests.** The Trustee has not reviewed the validity or amount of the Claims and Interests Scheduled by the Debtors or for which a proof of claim has been filed. Accordingly, except as otherwise set forth herein, all rights to object to such Claims or Interests are reserved notwithstanding the right of the holder of such Claim or Interest to vote on this Plan.



## ARTICLE 6

### **TREATMENT OF EXECUTORY CONTRACTS**

**6.1 Rejection.** Except for those executory contracts set forth on Schedule 6.1 that are assumed pursuant to this Plan, if any, all executory contracts and unexpired leases of the Debtors shall be rejected pursuant to section 365 of Bankruptcy Code; provided, however, that neither the inclusion of a contract or lease on Schedule 6.1 hereto nor anything contained in this Article 6 shall constitute an admission by any Debtor that such contract or lease is an executory contract or that any Debtor or its successors and assigns, including, but not limited to, the Liquidating Trusts, has any liability thereunder. To the extent any loan agreement pursuant to which any Debtor is lender is deemed to be an executory contract within the meaning of 365 of the Bankruptcy Code, rejection of such loan agreement shall not, by itself, eliminate the borrower's obligations thereunder or cause any Debtor's Liens, security interests or ownership rights to be released or extinguished. For the avoidance of any doubt, this Section 6.1 shall apply to any and all contracts or engagements the Debtors may have with professionals, including, but not limited to, attorneys, auditors and accountants.

**6.2 Approval of Rejection; Rejection Damages Claims Bar Date.** The Confirmation Order shall constitute an Order of the Bankruptcy Court approving the rejection of executory contracts under Section 6.1 above pursuant to Bankruptcy Code section 365 as of the Effective Date. Any Claim for damages arising from any such rejection must be Filed within thirty (30) days after the mailing of notice of the entry of the Confirmation Order, or such Claim shall be forever barred, shall not be enforceable against the Debtors, their Estates, the Liquidating Trusts, the Liquidating Trustee, or any of their respective properties and shall receive no distribution under the Plan or otherwise on account of such Claim.

## ARTICLE 7

### **MEANS FOR EXECUTION AND IMPLEMENTATION OF THE PLAN**

#### **7.1 The Liquidating Trusts.**

**7.1.1** *Establishment of the Liquidating Trusts.* On the Effective Date, the Trustee, on behalf of the Debtors and the Beneficiaries, shall execute the Liquidating Trust Agreements and take all steps necessary to establish the Liquidating Trusts.

**7.1.2** *Purpose of Liquidating Trusts.* The Liquidating Trusts are being established for the sole purpose of liquidating the respective Debtor's Assets and distributing the proceeds thereof to certain holders of Allowed Claims and Interests in each of the Debtors, as identified in and prescribed by this Plan. The Liquidating Trusts shall not continue or engage in any trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trusts. Unless otherwise required by law, it is intended that all parties shall treat the Liquidating Trusts each as a liquidating trust for all federal income tax purposes.

**7.1.3** *Contribution of Assets to the Liquidating Trusts.* On the Effective Date of the Plan, each of the Debtors shall transfer all of their respective Assets to the Beneficiaries of the Liquidating Trusts, which shall contribute such Assets to the Liquidating Trusts pursuant to the terms of the Liquidating Trust Agreements and the Pro Rata Allocation Formula. Thereafter, pursuant to the terms of the Onshore/Offshore Allocation Formula, proceeds from the Kaufman Rossin Settlement Agreement will be distributed to the Liquidating Trusts. Except as set forth below, all Assets shall be transferred and contributed free and clear of all Liens, Claims, interests and encumbrances. Title to all Assets contributed to the Liquidating Trusts shall vest in the respective Liquidating Trust on the Effective Date following the transfer.

For the avoidance of any doubt, following the contribution of Assets to the Liquidating Trusts pursuant to this Section 7.1.3 and the Liquidating Trust Agreements, the Liquidating Trustee shall have standing to pursue Litigation Claims on behalf of the Liquidating Trusts subject only to any limitations set forth in this Article 7 or the Liquidating Trust Agreements.

**7.1.4** *PBF Liquidating Trust Management.* Barry Mukamal shall be the PBF Liquidating Trustee with the power and authority set forth in the PBF Liquidating Trust Agreement. As a condition to serving as PBF Liquidating Trustee, Barry Mukamal, and any successor trustee, is required to and shall post a bond in favor of the PBF Liquidating Trust in an amount not less than the amount of Cash held by the PBF Liquidating Trust, which bond shall be in substantially the form as that required by the United States Trustee's Office for trustees serving in bankruptcy cases within the Southern District of Florida. For the avoidance of any doubt, the PBF Liquidating Trust shall post and be responsible for all costs associated with the posting of the foregoing bond including costs associated with such bond.

**7.1.5** *PBF Liquidating Trust Structure.* As more fully set forth in the PBF Liquidating Trust Agreement, the PBF Liquidating Trustee shall oversee and direct the PBF Liquidating Trust's operations and activities, including the retention of counsel, decisions to pursue or not pursue Litigation Claims belonging solely to the PBF Liquidating Trust and its Beneficiaries, and settlement of any such Litigation Claims belonging solely to the PBF Liquidating Trust and its Beneficiaries. In any event, any compromise or settlement of any PBF Litigation Claim shall be subject to the approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019.

**7.1.6** *PBF II Liquidating Trust Management.* Barry Mukamal shall be the PBF II Liquidating Trustee with the power and authority set forth in the PBF II Liquidating

Trust Agreement and subject to the power and authority granted to the PBF II Liquidating Trust Monitor in this Plan and the PBF II Liquidating Trust Agreement. As a condition to serving as PBF II Liquidating Trustee, Barry Mukamal, and any successor trustee, is required to and shall post a bond in favor of the PBF II Liquidating Trust in an amount not less than the amount of Cash held by the PBF II Liquidating Trust, which bond shall be in substantially the form as that required by the United States Trustee's Office for trustees serving in bankruptcy cases within the Southern District of Florida. For the avoidance of any doubt, the PBF II Liquidating Trust shall post and be responsible for all costs associated with the posting of the foregoing bond including costs associated with such bond.

**7.1.7** *PBF II Liquidating Trust Monitor.* Geoffrey Varga, as Joint Official Liquidator for Offshore Funds shall be the PBF II Liquidating Trust Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

**7.1.8** *PBF II Liquidating Trust Structure.* As more fully set forth in the PBF II Liquidating Trust Agreement, and except as set forth in this Section 7.1.8, the PBF II Liquidating Trustee shall oversee and direct the PBF II Liquidating Trust's operations and activities. The PBF II Liquidating Trustee and the PBF II Liquidating Trust Monitor shall coordinate the analysis of potential Litigation Claims of the PBF II Liquidating Trust. Notwithstanding the foregoing, or anything in the Plan to the contrary, with respect to any PBF II Litigation Claims, the PBF II Liquidating Trust Monitor shall, in his sole discretion: (1) determine which PBF II Litigation Claims should be pursued, (2) approve of the retention of professionals other than Meland Russin & Budwick, P.A., if any, to pursue such PBF II Litigation Claims, and (3) determine the terms on which any such PBF II Litigation Claims should be resolved by settlement or otherwise. In any event, any compromise or settlement of

any PBF II Litigation Claims shall be subject to the approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019. Any communications between the PBF II Liquidating Trustee and the PBF II Liquidating Trust Monitor related to any third party litigation or the Petters Bankruptcy Cases shall be subject to a common interest privilege.

**7.1.9** *Approval of Settlement.* Subject to approval of the Bankruptcy Court, the PBF Liquidating Trustee shall have the authority in his sole discretion to settle or resolve any Litigation Claim to which the PBF Liquidating Trust alone has an interest. To the extent any settlement or resolution of a Litigation Claim requires the release or compromise of any Litigation Claim in which the PBF II Liquidating Trust has an interest, the consent of the PBF II Liquidating Trust Monitor shall be obtained in advance of such settlement or resolution. The settlement or release of any Litigation Claim of the PBF Liquidating Trust pursuant to this Section 7.1.9 shall be subject to the approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019.

**7.1.10** *Allocation of Costs and Expenses of the Liquidating Trusts.* All costs and expenses distinctly incurred by one of the Liquidating Trusts shall be the obligation of the respective Liquidating Trust and shall be payable from the Trust Assets of such Liquidating Trust. Compensation of the Liquidating Trustee will be paid from the Trust Assets of the respective Liquidating Trust pursuant to the provisions of section 326 of the Bankruptcy Code. However, any professional fees, costs and expenses incurred on behalf of both of the Liquidating Trusts shall be the obligation of both Liquidating Trusts, payable by each according to the Pro Rata Allocation Formula set forth herein. Notwithstanding anything herein to the contrary, after the Effective Date, and without providing notice to or obtaining the approval of any party, the Liquidating Trustee shall be authorized pursuant to Sections 4.4(c) and 7.6(e) of the PBF II

Liquidating Trust Agreement to pay on a monthly basis the reasonable fees and expenses incurred by the PBF II Liquidating Trust Monitor. The PBF II Liquidating Trust Monitor shall submit an application to the Bankruptcy Court no later than every four (4) months starting from the Effective Date for final approval of the fees and expenses paid to the PBF II Liquidating Trust Monitor in connection with carrying out its duties consistent with the Plan and the Liquidating Trust Agreement. Any such payments shall be payable from the Trust Assets of the Liquidating Trusts.

**7.1.11** *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor.* Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with this Plan and the Liquidating Trust Agreements; provided, however that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of and objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Assets of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

The Liquidating Trustees' general and litigation counsel shall be Meland Russin & Budwick, P.A. The terms of compensation for Meland Russin & Budwick, P.A. shall be the same in all respects as those requested in the Trustee's Motion to Approve Hybrid Form of Compensation for Litigation Counsel, as may be amended with the consent of Meland Russin & Budwick, P.A. and as approved by the Bankruptcy Court. The PBF II Liquidating Trust Monitor's general counsel shall be Reed Smith LLP and Levine Kellogg Lehman Schneider & Grossman LLP and the professionals at those firms shall be compensated at 75% as to Reed Smith and 100% as to Levine Kellogg of the firm's respective standard billing rates, respectively.

**7.1.12 *Resignation and Removal of the Liquidating Trustee.*** The Liquidating Trustee may resign and be discharged from any future obligations and liabilities under the Liquidating Trust Agreement by giving written notice thereof to the Bankruptcy Court at least thirty (30) days prior to the effective date of such resignation. Such resignation shall become effective on the date specified in such notice. The Liquidating Trustee may be removed at any time by order of the Bankruptcy Court upon motion by any party in interest pursuant to the standard under applicable law for removal of a Chapter 7 trustee. Upon any such removal, such removed Liquidating Trustee shall be entitled to any reimbursement and indemnification set forth in the Liquidating Trust Agreement which remain due and owing to such Liquidating Trustee at the time of such removal. If, at any time, the Liquidating Trustee shall give notice of his intent to resign pursuant to Section 7.7 of the Liquidating Trust Agreement, or be removed or shall become incapable of acting, counsel to the Liquidating Trustee shall provide notice thereof to the Bankruptcy Court. The PBF II Liquidating Trust Monitor, with the approval of the Bankruptcy Court, shall designate a successor liquidating trustee for the PBF II Liquidating Trust

and the Office of the United States Trustee, with the approval of the Bankruptcy Court, shall designate a successor liquidating trustee for the PBF Liquidating Trust.

**7.1.13** *Resignation and Removal of the PBF II Liquidating Trust Monitor.*

The PBF II Liquidating Trust Monitor may resign and be discharged from any future obligations and liabilities hereunder by giving written notice thereof to the Bankruptcy Court at least thirty (30) days prior to the effective date of such resignation. Such resignation shall become effective on the date specified in such notice. If, at any time, the PBF II Liquidating Trust Monitor shall give notice of his intent to resign or shall become incapable of acting, counsel to the PBF II Liquidating Trust Monitor shall provide notice thereof to the Bankruptcy Court. The PBF II Liquidating Trust Monitor, in his sole discretion, shall designate a successor liquidating trust monitor to act under the Liquidating Trust Agreement. Any successor PBF II Liquidating Trust Monitor appointed hereunder shall execute an instrument accepting such appointment hereunder and shall deliver counterparts thereof to the Bankruptcy Court. Thereupon, such successor PBF II Liquidating Trust Monitor shall, without any further act, become vested with all of the estates, properties, rights, powers, trusts and duties of his predecessor in the PBF II Liquidating Trust, with like effect as if originally named herein. The PBF II Liquidating Trust Monitor may be removed at any time by order of the Bankruptcy Court upon motion by any party in interest pursuant to the standard under applicable law for removal of a Chapter 7 trustee.

**7.1.14** *Continuation of Automatic Stay.* In furtherance of the implementation of the Plan, except as otherwise provided herein, all injunctions or stays provided for in the Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect and apply to all Creditors and Beneficiaries holding Claims against the Debtors, the Estates, the



Assets, the Liquidating Trustee, the Liquidating Trusts and the Trust Assets until the Final Distribution Date.

**7.2 Distribution of Kaufman Rossin Settlement Payment.** The Kaufman Rossin Settlement Payment shall be distributed to the Liquidating Trusts and then distributed pursuant to the Onshore/Offshore Allocation Formula, pursuant to which, in the event the Kaufman Rossin Settlement Payment is \$9,600,000, then the PBF Liquidating Trust shall receive for its benefit \$1,728,000.00, which is 18% of the Kaufman Rossin Settlement Payment; the PBF II Liquidating Trust shall receive for its benefit \$1,968,000.00, which is 20.5% of the Kaufman Rossin Settlement Payment; and the Offshore Funds shall directly receive the remaining \$5,904,000.00, which is 61.5% of the Kaufman Rossin Settlement Payment. When the Liquidating Trustee distributes from the Liquidating Trusts the Kaufman Rossin Settlement Payments, his fee shall be calculated pursuant to 11 U.S.C. § 326. However, the Liquidating Trustee's fee in connection with the payment to be made to the Offshore Funds shall be capped at and equal to .75% of such payment and paid from the funds paid to the Offshore Funds. For the avoidance of any doubt, and notwithstanding anything herein to the contrary, for Federal income tax purposes, and pursuant to Revenue Procedure 94-95, the Kaufman Rossin Settlement Payment shall be deemed to be transferred to the Beneficiaries and subsequently deemed to have been transferred from the Beneficiaries to the Liquidating Trusts pursuant to the Onshore/Offshore Allocation Formula.

**7.3 Termination of the Debtors.** As soon as practicable after the Effective Date, each of the Debtors will be dissolved and cease to exist for all purposes without the necessity for any other or further actions to be taken by or on behalf of the Debtors or payments to be made in connection therewith; provided, however, that pursuant to section 1124(b) of the

Bankruptcy Code, the Liquidating Trustee shall be authorized to file each Debtor's final tax returns, and shall be authorized to file and shall file with the official public office for keeping corporate records in each Debtor's state of incorporation a certificate of dissolution or equivalent document. Such a certificate of dissolution may be executed by the Liquidating Trustee without the need for any action or approval by any other party. From and after the Effective Date, the Debtors (i) for all purposes shall be deemed to have withdrawn their business operations from any state in which they were previously conducting, or are registered or licensed to conduct, their business operations, and shall not be required to file any document, pay any sum or take any other action, in order to effectuate such withdrawal, and (ii) shall not be liable in any manner to any taxing authority for franchise, business, license or similar taxes accruing on or after the Effective Date.

**7.4 Closing of the Chapter 11 Cases.** Notwithstanding anything to the contrary in the Bankruptcy Rules providing for earlier closure of the Chapter 11 Cases, when all Assets contributed to the Liquidating Trusts have been liquidated and converted into Cash (other than those Assets abandoned by the Liquidating Trusts), and such Cash has been distributed in accordance with the Liquidating Trust Agreements and this Plan, and the Final Distribution made, the Liquidating Trustee shall seek authority from the Bankruptcy Court to close the Chapter 11 Cases in accordance with the Bankruptcy Code and the Bankruptcy Rules.

## **ARTICLE 8**

### **POSTCONFIRMATION LITIGATION**

#### **8.1 Transfer and Enforcement of Causes of Action.**

Pursuant to section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided in this Plan or the Confirmation Order, all Litigation Claims are expressly preserved,

reserved and retained by the Liquidating Trusts and, after transfer of the Assets to the Liquidating Trusts pursuant to Section 7.1.3 hereof, the Liquidating Trustee or other appropriate party in interest including any designee or successor of the Liquidating Trustee, will have the exclusive right to enforce any and all Litigation Claims and rights of the Debtors that arose before or after the Petition Date (including, but not limited to, the rights and powers of a trustee and debtor-in-possession) against potential targets of the Litigation Claims including, but not limited to, those set forth on Schedule 1.52 hereto. The right to bring all Litigation Claims against any targets, including but not limited to those set forth on Schedule 1.52 of the Plan, is expressly and entirely preserved and retained. Notwithstanding the foregoing, in the event the PBF II Liquidating Trustee opts not to pursue a PBF II Litigation Claim, the PBF II Liquidating Trust Monitor may make a written demand upon the PBF II Liquidating Trustee that the PBF II Liquidating Trustee pursue such PBF II Litigation Claim. In the event the PBF II Liquidating Trustee refuses to pursue such PBF II Litigation Claim, the PBF II Liquidating Trust Monitor shall be authorized to pursue such PBF II Litigation Claim on behalf of the PBF II Liquidating Trust with the same rights possessed by the PBF II Liquidating Trustee. The PBF II Liquidating Trustee shall be kept informed as to the progress of the action and any compromise shall be subject to Bankruptcy Court approval pursuant to Rule 9019.

**8.2 Objections to Claims.** Subject to applicable law, and except as otherwise set forth herein, from and after the Effective Date, the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor shall have the authority to litigate to judgment objections to Claims or Interests pursuant to applicable procedures established by, or grounds set forth in, the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Any compromise of any Claim objection shall be subject to Bankruptcy Court approval.

The deadline within which objections to Claims or Interests may be filed shall be one year from the Effective Date.

**8.3 Allowance of Palm Beach Offshore Claims.** The Trustee has received and reviewed the Palm Beach Offshore Claims, including all information supporting such Claims. Notwithstanding anything to the contrary in this Plan or in the PBF II Liquidating Trust Agreement, upon confirmation of the Plan, the Palm Beach Offshore Claims shall be deemed Allowed Class 2B Claims (Other PBF II General Unsecured Claims) upon entry of the Confirmation Order and shall not be subject to dispute, challenge or reduction in amount by any party-in-interest including without limitation the PBF II Liquidating Trustee, although the Palm Beach Offshore Claims shall be reduced by the amount of the Kaufman Rossin Settlement Payment received by the Offshore Funds. The Palm Beach Offshore Claims will be treated as set forth in Section 5.4 of the Plan.

## **ARTICLE 9**

### **DISTRIBUTIONS**

**9.1 Delivery of Distributions in General.** Distributions to holders of Allowed Claims and Interests shall be made: (a) at the addresses set forth in the proofs of Claim Filed by such holders; (b) at the addresses set forth in any written notices of address change Filed with the Bankruptcy Court or delivered to the Liquidating Trustee after the date on which any related proof of Claim was Filed; or (c) at the addresses reflected in the Schedules relating to the applicable Allowed Claim or Interest if no proof of Claim has been Filed and the Liquidating Trustee has not received a written notice of a change of address.

**9.2 Cash Payments.** Except as otherwise provided in the Liquidating Trust Agreements or the Confirmation Order, Cash payments to be made pursuant to the Plan shall be

made by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Liquidating Trustee.

**9.3 Interest on Claims.** Postpetition interest shall not accrue or be paid on Claims, and no holder of a Claim shall be entitled to interest accruing on or after the Petition Date on any Claim. Interest shall not accrue or be paid upon any Disputed Claim in respect of the period from the Petition Date to the date a Final Distribution is made thereon if and after such Disputed Claim becomes an Allowed Claim. To the extent that any Allowed Claim entitled to a distribution under the Plan is composed of indebtedness and accrued but unpaid interest thereon, such distribution shall, to the extent permitted by applicable law, be allocated for federal income tax purposes to the principal amount of the Allowed Claim first and then, to the extent the consideration exceeds the principal amount of the Allowed Claim, to the portion of such Allowed Claim representing accrued but unpaid interest.

**9.4 No De Minimis Distributions.** Other than in the Final Distribution, no payment of Cash in an amount of less than \$250.00 shall be required to be made on account of any Allowed Claim.

**9.5 Face Amount.** Unless otherwise expressly set forth herein with respect to a specific Claim or Class of Claims, for the purpose of the provisions of this Article, the “Face Amount” of a Disputed Claim means the amount set forth on the proof of Claim, unless no proof of Claim has been timely Filed or deemed Filed, in which case the Face Amount shall be zero.

**9.6 Undeliverable Distributions.** If the distribution check to any holder of an Allowed Claim or Interest is not cashed within 90 days after issuance by the Liquidating Trustee, a stop payment order shall be given with respect to the check and no further distributions shall be made to such holder on account of such Allowed Claim or Interest. Such Allowed Claim or

Interest shall be discharged and the holder of such Allowed Claim or Interest shall be forever barred from asserting such Claim against the Liquidating Trusts, the Liquidating Trustee, the Debtors, their Estates or their respective property. In such cases, any Cash held for distribution on account of such Claim shall remain property of the respective Liquidating Trust and be distributed to other Creditors in accordance with the terms of this Plan and the Liquidating Trust Agreements.

**9.7 Interim Distributions.** Unless otherwise provided in the Plan, the Liquidating Trustee in his discretion may make periodic distributions to the Beneficiaries entitled thereto in accordance with Section 5.1 of the Liquidating Trust Agreements.

**9.8 Final Distribution.** The Liquidating Trustee shall make a final distribution in accordance with Section 5.5 of the Liquidating Trust Agreements.

**9.9 Allowed Interests Subordinated.** Notwithstanding anything herein to the contrary, Allowed Interests shall be subordinated to Allowed Claims for purpose of distributions pursuant to Sections 5.5 and 5.6 of this Plan. Accordingly, (i) holders of Allowed PBF Interests shall not receive any distribution from the PBF Liquidating Trust on account of their Allowed PBF Interest unless and until holders of Allowed Class 1A and Class 2A Claims have been satisfied in full, and (ii) holders of Allowed PBF II Interests shall not receive any distribution from the PBF II Liquidating Trust on account of their Allowed PBF II Interest unless and until holders of Allowed Class 1B and Class 2B Claims have been satisfied in full.

**9.10 Disputed Claims Reserves.** The Liquidating Trustee shall establish reserves for Disputed Claims in accordance with the terms of the Liquidating Trust Agreements.

**9.11 Compliance with Tax Requirements.** In connection with the Plan and the distributions made in accordance thereto, to the extent applicable, the Liquidating Trusts

shall comply with all tax withholding and reporting requirements imposed by any governmental unit, if any, and all distributions pursuant to the Plan shall be subject to such withholding and reporting requirements. The Liquidating Trustee shall be authorized to take any and all actions that may be necessary or appropriate to comply with such withholding and reporting requirements.

## **ARTICLE 10**

### **CONDITIONS PRECEDENT**

**10.1 Conditions to Confirmation.** As a condition to entry of the Confirmation Order:

**10.1.1** The Confirmation Order shall be in form and substance satisfactory to the Trustee and the JOL including providing for the approval of the Kaufman Rossin Settlement Agreement.

**10.1.2.** This section is reserved.

**10.2 Conditions to the Effective Date.** The Plan shall not become effective and the Effective Date shall not occur unless and until:

**10.2.1** The Bankruptcy Court shall have entered the Confirmation Order in form and substance satisfactory to the Trustee and the JOL;

**10.2.2** No stay of the Confirmation Order shall be in effect at the time the other conditions set forth in this Section 10.2 are satisfied, or, if permitted, waived; and

**10.2.3** All documents, instruments and agreements, in form and substance satisfactory to the Trustee and the JOL, provided for under this Plan or necessary to implement this Plan, including, without limitation, the Liquidating Trust Agreements, shall have

been executed and delivered by the parties thereto, unless such execution or delivery has been waived by the parties benefited thereby.

**10.3 Termination of Plan for Failure To Become Effective.** If the Effective Date shall not have occurred on or prior to the date that is forty-five (45) days after the Confirmation Date, then this Plan shall terminate and be of no further force or effect unless the provisions of this Section are waived in writing by the Trustee and the JOL.

**10.4 Waiver of Conditions.** The Trustee, with the written consent of the JOL, may waive any or all of the conditions set forth in Sections 10.1 and/or 10.2 (other than the conditions set forth in Sections 10.2.1 and 10.2.3) of this Plan.

**10.5 Notice of Effective Date.** On the Effective Date, or as soon thereafter as is reasonably practicable, the Liquidating Trustee shall file with the Bankruptcy Court a “Notice of Effective Date” in a form reasonably acceptable to the Liquidating Trustee in his sole discretion, which notice shall constitute appropriate and adequate notice that this Plan has become effective, provided, however, that the Liquidating Trustee shall have no obligation to notify any Person other than counsel to the JOL of such fact. The Plan shall be deemed to be effective as of 12:01 a.m., prevailing Eastern time, on the Effective Date specified in such filing. A courtesy copy of the Notice of Effective Date may be sent by first class mail, postage prepaid (or at the Trustee’s option, by courier or facsimile) to those Persons who have filed with the Bankruptcy Court requests for notices pursuant to Bankruptcy Rule 2002.

## **ARTICLE 11**

### **EFFECT OF CONFIRMATION**

**11.1 Jurisdiction of Court.** Pursuant to sections 105(a) and 1142 of the Bankruptcy Code, and notwithstanding entry of the Confirmation Order and occurrence of the



Effective Date, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases and the Plan to the fullest extent permitted by law, including among other things, jurisdiction over the subject matters set forth in Article 12 of this Plan.

**11.2 Binding Effect.** Except as otherwise provided in section 1141(d) of the Bankruptcy Code, on and after the Confirmation Date, the provisions of this Plan shall bind any holder of a Claim against or Interest in the Debtors and their respective successors and assigns, whether or not the Claim or Interest of such holder is Impaired under this Plan and whether or not such holder has accepted the Plan.

**11.3 Kaufman Rossin Settlement Agreement.** Upon entry of the Confirmation Order, the Kaufman Rossin Settlement Agreement shall be deemed approved in all respects and the parties to the agreement shall be deemed authorized and directed to implement each of all of its terms. The entry of the Confirmation Order shall constitute the Bankruptcy Court's finding of each of the following as well as the approval of the Bar Order contemplated by the Kaufman Rossin Settlement Agreement:

**11.3.1** The Bankruptcy Court has jurisdiction over the Kaufman Rossin Settlement Agreement pursuant to 28 U.S.C. § 1334, and authority to enter a Bar Order pursuant to 11 U.S.C. § 105(a).

**11.3.2** The form and means of the notice of the Bar Order and this Plan are determined to have been the best notice practicable under the circumstances and to be good and sufficient notice to all persons whose interests would or could be affected by the Bar Order, including, but not limited to, (1) all creditors of either of the Debtors; (2) the JOL, on behalf the Offshore Funds; (3) all shareholders and creditors of the Offshore Funds; (4) all limited partners

of either of the Debtors; (5) all general partner(s) of either of the Debtors; and (6) all entities that acted or are acting for or on behalf of the limited and general partners of the Debtors.

**11.3.3** Entry of a Bar Order is appropriate in order to achieve the finality and repose that is contemplated as a term of the Kaufman Rossin Settlement Agreement and good cause therefore exists for the entry of a Bar Order, and the Bar Order is fair and equitable. *See In re U.S. Oil & Gas Litig.*, 967 F.2d 489, 495 96 (11th Cir. 1992); *see also In re Munford, Inc.*, 97 F.3d 449, 454 55 (11th Cir. 1996); *Eichenholtz v. Brennan*, 52 F.3d 478 (3d Cir. 1995); *In re Jiffy Lube Secs. Litig.*, 927 F.2d 155 (4th Cir. 1991). The Bar Order shall be interpreted as broadly as possible so as to effectuate the purposes stated herein.

**11.3.4** *In consideration of the payments to be made by Kaufman Rossin pursuant to the Kaufman Rossin Settlement Agreement, which will enable the Trustee to confirm this Plan and make certain cash distributions as provided for herein, the Releasors are deemed to have released the Barred Claims. Specifically, Releasors, as defined in Section 1.77, are permanently barred and enjoined from commencing, prosecuting, or asserting either directly or in any other capacity, against Kaufman Rossin, any and all liabilities, judgments, rights, claims, cross claims, counterclaims, third party claims, demands, suits, matters, obligations, damages, debts, losses, costs, actions and causes of action, of every kind and description, arising under common law, rule, regulation or statute, whether arising under state or federal law, whether presently known or unknown that any Releasor now has, ever had or may claim to have in the future that is a Barred Claim; provided that (a) the Bar Order does not release, or enjoin any of Releasors from commencing, prosecuting, or asserting any claims to interpret or enforce the terms of the Kaufman Rossin Settlement Agreement or the Bar Order, and (b) the Bar Order does not release or enjoin any of Releasors from commencing, prosecuting, or asserting any*

*claims against any party other than Kaufman Rossin; and (c) the Bar Order does not release or enjoin any of Releasors from commencing, prosecuting, or asserting any claims against the Kaufman Rossin Affiliated Parties other than those based upon or directly to the professional services provided by Kaufman Rossin to the Debtors or the Offshore Funds.*

**11.3.5** The Bankruptcy Court retains exclusive jurisdiction to enforce or interpret the Bar Order.

**11.4 Exculpation.** *Except as otherwise specifically provided in this Plan, none of the Debtors, the Trustee, the JOL or any of such parties' employees, representatives, advisors, attorneys, financial advisors, investment bankers or agents or any of such parties' successors and assigns, shall have or incur, and are hereby released from, any Claim, obligation, cause of action or liability to one another or to any holder of a Claim or an Interest, or any other party in interest, or any of their respective officers, directors, shareholders, members and/or enrollees, employees, representatives, advisors, attorneys, financial advisors, investment bankers, agents, or affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the negotiation and pursuit of confirmation of this Plan, the consummation of this Plan, or the administration of this Plan or the property to be distributed under this Plan, except for their gross negligence or willful misconduct, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities (if any) under this Plan.*

*Notwithstanding any other provision of this Plan, neither any holder of a Claim or Interest, or other party in interest, nor any of their respective officers, directors, shareholders, members and/or enrollees, employees, representatives, advisors, attorneys, financial advisors, investment bankers, agents or affiliates, and no successors or assigns of the foregoing, shall*

*have any right of action against any Debtor, the Trustee, the JOL or any of such parties' employees, representatives, advisors, attorneys, financial advisors, investment bankers or agents or such parties successors and assigns, for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Cases, the negotiation and pursuit of confirmation of this Plan, the consummation of this Plan, or the administration of this Plan or the property to be distributed under this Plan, except for such Persons' gross negligence or willful misconduct.*

**11.5 Injunctions.** *Except as otherwise specifically provided in the Plan or the Confirmation Order, all Entities who have held, hold or may hold Claims, rights, causes of action, liabilities or any Interests based upon any act or omission, transaction or other activity of any kind or nature related to the Debtors or the Chapter 11 Cases that occurred prior to the Effective Date, other than as expressly provided in this Plan or the Confirmation Order, regardless of the filing, lack of filing, allowance or disallowance of such a Claim or Interest and regardless of whether such Entity has voted to accept the Plan, and any successors, assigns or representatives of such Entities shall be precluded and permanently enjoined on and after the Effective Date from (a) the commencement or continuation in any manner of any claim, action or other proceeding of any kind with respect to any Claim, Interest or any other right or claim against the Debtors, or any assets of the Debtors which they possessed or may possess prior to the Effective Date, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order with respect to any Claim, Interest or any other right or claim against the Debtors, or any assets of the Debtors which such Entities possessed or may possess prior to the Effective Date, (c) the creation, perfection or enforcement of any encumbrance of any kind with respect to any Claim, Interest or any other right or claim against*

*the Debtors or any assets of the Debtors which they possessed or may possess prior to the Effective Date, and (d) the assertion of any Claims that are released hereby.*

**11.6 Limitation of Liability.** *Except as expressly set forth in the Plan, following the Effective Date, none of the Debtors, the Trustee, the JOL or any of such parties' employees, advisors, attorneys, professionals or agents shall have or incur any liability to any holder of a Claim or Interest for any act or omission in connection with, related to, or arising out of, the Chapter 11 Cases, the negotiation and pursuit of confirmation of the Plan, the consummation of the Plan or any contract, instrument, release or other agreement or document created in connection with this Plan, or the administration of the Plan or the property to be distributed under the Plan, except for gross negligence or willful misconduct.*

## **ARTICLE 12**

### **RETENTION OF JURISDICTION**

**12.1 Ongoing Bankruptcy Court Jurisdiction.** Notwithstanding the entry of the Confirmation Order, the occurrence of the Effective Date and the transfer of the Assets to the Liquidating Trusts, the Bankruptcy Court shall retain jurisdiction over the Chapter 11 Cases after the Effective Date to the fullest extent legally permissible, including but not limited to jurisdiction to, among other things:

**12.1.1** Allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of, or subordinate for any purposes pursuant to Section 510, any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of all Claims and Interests;

**12.1.2** Hear and determine any and all causes of action and rights of the Debtors that arose before or after the Petition Date that are expressly preserved pursuant to, among other things, section 1123(b)(3) of the Bankruptcy Code, are yet to be liquidated and are preserved for prosecution by the Liquidating Trustee or other appropriate party in interest, including any designee or successor, against any Person whatsoever (including, but not limited to, those parties listed on Schedule 1.52 hereto), on account of any and all Litigation Claims defined in Section 1.52 herein (including, but not limited to, all avoidance powers granted to the Debtors under the Bankruptcy Code and all causes of action and remedies granted pursuant to sections 502, 506, 510, 541, 542, 543, 544, 545, 547 through 551 and 553 of the Bankruptcy Code, and all non-avoidance actions owned by the Debtors' estates including, but not limited to, claims of tort, breach of contract and claims lying in law or in equity, whether based in common law, Florida state law, another state's law, Federal law or otherwise);

**12.1.3** Grant or deny any applications for allowance of compensation for Professionals authorized pursuant to the Bankruptcy Code or the Plan, for periods ending on or before the Effective Date;

**12.1.4** Resolve any matters relating to the assumption, assumption and assignment or rejection of any executory contract to which either Debtor is a party or with respect to which either of the Debtors may be liable, including without limitation the determination of whether such contract is executory for the purposes of section 365 of the Bankruptcy Code, and hear, determine and, if necessary, liquidate any Claims arising therefrom;

**12.1.5** Enter orders approving the Liquidating Trusts' post-Confirmation sale or other disposition of Trust Assets;

**12.1.6** Ensure that distributions to holders of Allowed Claims are accomplished pursuant to the provisions of the Plan and the Liquidating Trust Agreements;

**12.1.7** Decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving any Debtor that may be pending in the Chapter 11 Cases on the Effective Date;

**12.1.8** Hear and determine matters concerning state, local or federal taxes in accordance with sections 346, 505 or 1146 of the Bankruptcy Code;

**12.1.9** Enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Liquidating Trust Agreements, the Plan and the Confirmation Order;

**12.1.10** Hear and determine any applications by the Liquidating Trustee to retain one or more professionals to assist the Liquidating Trustee in carrying out his duties and obligations under the respective Liquidating Trust Agreements;

**12.1.11** Resolve any disputes relating to monthly fee invoices for allowance of compensation submitted by the Liquidating Trustee, the PBF II Liquidating Trust Monitor or their professionals;

**12.1.12** Grant or deny any semi-annual application for allowance of compensation submitted by the PBF II Liquidating Trustee, the PBF II Liquidating Trust Monitor or their professionals;

**12.1.13** Hear and determine any matters concerning the enforcement of the provisions of Article 11 of the Plan and any other exculpations, limitations of liability or injunctions contemplated by the Plan;

**12.1.14** Resolve any cases, controversies, suits or disputes that may arise in connection with the consummation, interpretation or enforcement of the Liquidating Trust Agreements, the Plan or the Confirmation Order;

**12.1.15** Permit the Trustee or the JOL, to the extent authorized pursuant to section 1127 of the Bankruptcy Code, to modify the Plan or any agreement or document created in connection with the Plan or remedy any defect or omission or reconcile any inconsistency in the Plan or any agreement or document created in connection with the Plan;

**12.1.16** Issue injunctions, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any entity with consummation, implementation or enforcement of the Liquidating Trust Agreements, the Plan or the Confirmation Order;

**12.1.17** Enforce any injunctions entered in connection with or relating to the Plan or the Confirmation Order;

**12.1.18** Enter and enforce such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked or vacated, or distributions pursuant to the Liquidating Trust Agreements or the Plan are enjoined or stayed;

**12.1.19** Determine any other matters that may arise in connection with or relating to the Plan or any agreement or the Confirmation Order;

**12.1.20** Order the complete or partial substantive consolidation of any non-Debtor Entity with or into either or both of the Liquidating Trusts *nunc pro tunc* to November 30, 2009 or otherwise;

**12.1.21** Order the imposition of a Bar Order in favor of any Entity entering into a compromise of a Litigation Claim(s) with the Liquidating Trustee with identical



scope, breadth and reach as that provided in connection with the Kaufman Rossin Settlement Agreement;

**12.1.22** Enter any orders in aid of prior orders of the Bankruptcy Court; and

**12.1.23** Enter a final decree closing the Chapter 11 Cases.

## **ARTICLE 13**

### **ACCEPTANCE OR REJECTION OF THE PLAN**

**13.1 Persons Entitled to Vote.** Classes 1A, 1B, 2A, 2B, 3A and 3B are Impaired. Votes from holders of Class 1A, Class 1B, Class 2A and Class 2B Claims, and holders of Class 3A and Class 3B Interests, will be solicited.

**13.2 Acceptance by Impaired Classes.** An Impaired Class of Claims shall have accepted the Plan if (i) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in such Class have voted to accept the Plan and (ii) the holders (other than any holder designated under section 1126(e) of the Bankruptcy Code) of at least one-half in number of the Allowed Claims actually voting in such Class have voted to accept the Plan.

## **ARTICLE 14**

### **MISCELLANEOUS PROVISIONS**

**14.1 Modification of the Plan.** Subject to the restrictions on Plan modifications set forth in section 1127 of the Bankruptcy Code, and subject to the consent of the other, the Plan Proponents reserve the right to alter, amend or modify the Plan before its substantial consummation.

**14.2 Revocation of the Plan.** The Plan Proponents reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. If the Plan Proponents revoke or withdraw the Plan, or if Confirmation does not occur or if the Plan does not become effective, then the Plan shall be null and void, and nothing contained in the Plan or Disclosure Statement shall: (a) constitute a waiver or release of any Claims by or against, or any Interests in, the Debtors; (b) constitute an admission of any fact or legal conclusion by the Debtors or any other Entity; or (c) prejudice in any manner the rights of the Debtors in any further proceedings involving the Debtors.

**14.3 Governing Law.** Unless a rule of law or procedure is supplied by (i) federal law (including the Bankruptcy Code and Bankruptcy Rules), or (ii) an express choice of law provision in any agreement, contract, instrument or document provided for, or executed in connection with, the Plan, the rights and obligations arising under the Plan and any agreements, contracts, documents and instruments executed in connection with the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Florida without giving effect to the principles of conflict of laws thereof.

**14.4 No Admissions.** If Confirmation or the Effective Date does not occur, nothing contained in the Plan or Disclosure Statement shall be deemed as an admission by the Debtors, the Plan Proponents or any other party with respect to any matter set forth therein or herein including, without limitation, liability on any Claim or the propriety of any Claims classification. If the Effective Date does not occur within thirty (30) days following entry of the Confirmation Order, the Plan will be null and void and of no further effect.

**14.5 Severability of Plan Provisions.** If prior to Confirmation any term or provision of the Plan that does not govern the treatment of Claims or Interests is held by the

Bankruptcy Court to be invalid, void or unenforceable, at the request of the Plan Proponents, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable pursuant to its terms.

**14.6 Successors and Assigns.** The rights, benefits and obligations of any Entity named or referred to in the Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

**14.7 Exemption from Certain Transfer Taxes.** Pursuant to section 1146(c) of Bankruptcy Code, the issuance, transfer or exchange of any Security or the making or delivery of any instrument of transfer under this Plan may not be taxed under any law imposing a stamp tax, use tax, sales tax or similar tax. Any sale of any Asset occurring before, after or upon the Effective Date shall be deemed to be in furtherance of this Plan.

**14.8 Preservation of Rights of Setoffs.** The Debtors, may, but shall not be required to, set off against any Claim, and the payments or other distributions to be made pursuant to this Plan in respect of such Claim, claims of any nature whatsoever that the Debtors may have against the holder of such Claims; but neither the failure to do so nor the allowance of

any Claim hereunder shall constitute a waiver or release by the Debtors of any such claim that the Debtors may have against such holder.

**14.9 No Injunctive Relief.** Except as otherwise provided in the Plan or Confirmation Order, no Claim or Interest shall under any circumstances be entitled to specific performance or other injunctive, equitable, or other prospective relief.

**14.10 Non Business Day.** If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

**14.11 Entire Agreement.** This Plan (together with the Liquidating Trust Agreements) sets forth the entire agreement and undertaking relating to the subject matter hereof and supersedes all prior discussions and documents. The Debtors' Estates shall not be bound by any terms, conditions, definitions, warranties, understandings, or representations with respect to the subject matter hereof, other than as expressly provided for herein.

**14.12 Notices.** Any notice required or permitted to be provided under this Plan shall be in writing and served by either (a) certified mail, return receipt requested, postage prepaid, (b) hand delivery, or (c) reputable overnight delivery service, freight prepaid, to be addressed as follows:

**Counsel for the Chapter 11 Trustee**

Michael S. Budwick, Esq.  
Meland Russin & Budwick, P.A.  
3000 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131

**Counsel for the Joint Official Liquidator**

Edward J. Estrada, Esq.  
Reed Smith LLP  
599 Lexington Avenue, 22<sup>nd</sup> Floor  
New York, New York 10022

-and-

Robin J. Rubens, Esq.  
Levine Kellogg Lehman Schneider & Grossman LLP  
201 South Biscayne Boulevard  
Miami Center – 34<sup>th</sup> Floor  
Miami, Florida 33131

Dated: September 3, 2010

PALM BEACH FINANCE PARTNERS, L.P.

/s/ Barry Mukamal  
By: Barry Mukamal  
Title: Chapter 11 Trustee of  
Palm Beach Finance Partners, L.P.

PALM BEACH FINANCE II, L.P.

/s/ Barry Mukamal  
By: Barry Mukamal  
Title: Chapter 11 Trustee of  
Palm Beach Finance II, L.P.

PALM BEACH OFFSHORE, LTD.

/s/ Geoffrey Varga  
By: Geoffrey Varga  
Title: Joint Official Liquidator of  
Palm Beach Offshore, Ltd.

PALM BEACH OFFSHORE II, LTD.

/s/ Geoffrey Varga

By: Geoffrey Varga

Title: Joint Official Liquidator of  
Palm Beach Offshore II, Ltd.

**Schedule 1.45**

**Kaufman Rossin Settlement Agreement**

**STIPULATION OF SETTLEMENT**

This Stipulation of Settlement ("*Stipulation*") is entered into on this \_\_\_\_ day of June 2010 by and among (a) Barry E. Mukamal, as Chapter 11 trustee ("*Trustee*") for Palm Beach Finance Partners, L.P. ("*Palm Beach I*") and Palm Beach Finance II, L.P. ("*Palm Beach II*"; and together with Palm Beach I, the "*Debtors*"; (b) Kaufman Rossin & Co., A Professional Association, and Kaufman Rossin & Co. Cayman (collectively, "*KRC*"; and (c) Geoffrey Varga, as Joint Official Liquidator ("*Liquidator*") for Palm Beach Offshore, Ltd. (In Official Liquidation) ("*PBO*") and Palm Beach Offshore II, Ltd. (In Official Liquidation) ("*PBO II*"; and together with PBO, the "*Offshore Entities*"). The terms of this Stipulation are as follows:

**RECITALS**

- A. On November 30, 2009, the Debtors commenced suit against KRC ("*PBF Litigation*");
- B. The PBF Litigation asserts certain claims against KRC with respect to certain pre-petition accounting services provided by KRC to the Debtors;
- C. On November 30, 2009 ("*Petition Date*"), the Debtors commenced Chapter 11 bankruptcy cases by filing voluntary petitions for relief under Chapter 11 of Title 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Florida ("*Bankruptcy Court*"), Case Nos. 09-36379-PGH and 09-36396-PGH respectively ("*Bankruptcy Cases*");
- D. On December 9, 2009, the Offshore Entities commenced suit against KRC ("*Offshore Litigation*" collectively, with the PBF Litigation, the "*Litigation*");
- E. The Offshore Litigation asserts certain claims against KRC with respect to certain professional accounting services provided directly by KRC to the Offshore Entities;
- F. On December 30, 2009, KRC filed its notice of removal of the PBF Litigation, removing the PBF Litigation to the Bankruptcy Court;



G. On January 29, 2010, the Trustee was appointed Chapter 11 trustee of both Debtors;

H. Since the Trustee's appointment, the Trustee and his legal counsel and KRC and its legal counsel and other representatives have shared information and engaged in settlement negotiations and discussions in-person, by telephone and in writing. During the course of these communications, the Parties (as defined below) have analyzed the claims and potential defenses, to the Litigation.

I. To avoid the continued expense and risk of adverse outcome in the Litigation, among other reasons, KRC, the Trustee, and the Liquidator have agreed to resolve the Litigation subject to the terms and conditions of this Stipulation and Bankruptcy Court approval.

**NOW, WHEREFORE**, it is stipulated, consented to and agreed, by and among KRC the Trustee, and the Liquidator (each a "**Party**"; and collectively, the "**Parties**"), as follows:

1. The Parties acknowledge that this Stipulation is a compromise and settlement of a controversy. No Party admits, and each expressly denies, any liability on its part.

2. This Stipulation constitutes the entire agreement and understanding between the Parties with respect to the subject matter hereof and there are no other stipulations, agreements, representations, or warranties other than those specifically set forth herein. All prior agreements and understandings between the Parties concerning the subject matter hereof are superseded by the terms of this Stipulation.

3. In full and final settlement of the Litigation, KRC shall pay (or cause to be paid) the remaining limit of insurance under KRC's professional liability insurance policy applicable to the Litigation as of the Settlement Payment Date (as that term is defined below) ("**Settlement Payment**") on the Settlement Payment Date, via wire transfer pursuant to written instructions to

be provided to KRC, and as mutually directed by the Trustee and Liquidator. In any event, the Settlement Payment shall not be less than \$9,600,000.

4. The Trustee, with the cooperation of KRC and the Liquidator, shall obtain the entry of a final, non-appealable order ("**Bar Order**") by the Bankruptcy Court in the form of Exhibit 1, which bars and permanently enjoins the prosecution of any and all direct, indirect or derivative Claims (as defined below) against KRC, whether known or unknown, by any and all of the following entities: (1) the Debtors; (2) all creditors of either of the Debtors; (3) the Offshore Entities; (4) all shareholders and creditors of the Offshore Entities; (5) all limited partners of either of the Debtors; (6) all general partner(s) of either of the Debtors; and (7) all entities acting on behalf of the limited and general partners of the Debtors (collectively, the "**Enjoined Parties**"). It is the express intention of the Parties that the Bar Order shall and will be interpreted as broadly as possible so as to effectuate the purposes stated therein. This Stipulation is contingent upon the entry of the Bar Order and if for any reason the Bar Order is not entered, this Stipulation shall be null and void in its entirety. At the Trustee's discretion, the Bar Order may be provided pursuant to, or apart from, a confirmed Chapter 11 plan for the Debtors.

5. The Settlement Payment Date shall be the 20<sup>th</sup> calendar day from the later of the following three events: (1) the date of the entry by the Bankruptcy Court of a final order approving this Stipulation; (2) the date of the entry by the Bankruptcy Court of the Bar Order; and (3) the date of final resolution of all appeals and the expiration of time for any further appeals from or related to the Bankruptcy Court's orders approving this Stipulation and the Bar Order, unless such appeals have been determined by the Bankruptcy Court to have been rendered moot. In the event that Bankruptcy Court approves this Stipulation and enters the Bar Order as part of an order confirming a Chapter 11 plan for the Debtors, then the Settlement Payment Date shall be the the later of the following two events: (1) the 20<sup>th</sup> calendar day following the effective

date of the plan; or (2) the date of final resolution of all appeals and the expiration of the time for any further appeals from or related to the Bankruptcy Court's order approving the Bar Order if the Bar Order is contained in and/or part of the Confirmation Order.

6. For purposes of this Stipulation, the term "*Claims*" shall mean any obligations, claims, causes of action, demands of any type that a party may presently have, may have or have had in the past, upon or by reason of any matter, cause or thing whatsoever, including without limitation any and all obligations, claims, causes of actions and demands of any kind whatsoever, at law or in equity, indirect, derivative, or direct, known or unknown, discovered or undiscovered, including but not limited to the Litigation.

7. For purposes of this Stipulation, the term "*KRC Parties*" shall mean KRC and those persons set forth on the attached Exhibit 1 ("*KRC Affiliated Parties*"), consisting of its present and former officers, directors, members, partners, representatives, managers, agents, employees, attorneys, subsidiaries, affiliates and other related entities, indemnitors and insurers.

8. Upon approval of this Stipulation by final orders of the Bankruptcy Court in the Bankruptcy Cases, payment of the Settlement Payment and entry of a Bar Order, the Trustee on behalf of both Debtors and their estates waives, releases and holds harmless, now and forever, the KRC Parties from any and all Claims that the Trustee, the Debtors or the Debtors' estates may have against the KRC Parties; provided that nothing herein shall be deemed to release, waive or otherwise limit any rights or obligations arising out of this Stipulation. Moreover, the scope of this release shall not impact, impair or alter in any manner any Claims whatsoever that the Trustee, on behalf of the Debtors and their estates, and the Liquidator on behalf of the Offshore Entities may have against any third parties other than the KRC Parties, including but not limited to Claims against any alleged concurrent or consecutive tortfeasors, if any. Notwithstanding anything set forth in this Stipulation, the scope of the release by the Trustee and

the Debtors in favor of the KRC Affiliated Parties shall be expressly limited to claims based upon or directly related to the professional services provided by KRC to the Debtors or the Offshore Entities.

9. Upon approval of this Stipulation by final orders of the Bankruptcy Court in the Bankruptcy Cases, payment of the Settlement Payment and entry of a Bar Order, the KRC Parties waive, release and hold harmless, now and forever, the Trustee, the Debtors, the Liquidator and the Offshore Entities from any and all Claims that the KRC Parties may have against the Trustee, the Debtors, the Liquidator or the Offshore Entities; provided that this provision does not release, waive or otherwise limit any rights or obligations arising out of this Stipulation. The execution of this Stipulation below by a duly authorized representative of KRC shall reflect a warranty and representation that KRC's representative is authorized to bind not only KRC but each and every one of the KRC Parties.

10. Upon approval of this Stipulation by final orders of the Bankruptcy Court in the Bankruptcy Cases, payment of the Settlement Payment and entry of a Bar Order, the Liquidator waives, releases and holds harmless, now and forever, the KRC Parties from any and all Claims that the Liquidator or the Offshore Entities may have against the KRC Parties or that could be brought on behalf of the Liquidator or the Offshore Entities as against the KRC Parties; provided that this provision does not release, waive or otherwise limit any rights or obligations arising out of this Stipulation. Moreover, the scope of this release shall not impact, impair or alter in any manner any Claims whatsoever that the Liquidator on behalf of the Offshore Entities may have against any third parties other than the KRC Parties, including but not limited to Claims against any alleged concurrent or consecutive tortfeasors, if any.

11. The KRC Parties agree to cooperate with the Trustee and Liquidator in any investigation undertaken by the Trustee or the Liquidator arising from or relating in any way to

the business affairs or operations of the Debtors and the Offshore Entities, including, but not limited to: (a) being available to answer questions from the Trustee or his counsel and/or meeting with them on reasonable notice; (b) turning over to the Trustee or his counsel any documents or other materials possessed by the KRC Parties that may relate to the fraud involving Thomas Petters or any litigation claims to be pursued or investigated by the Trustee; or (c) appearing for depositions, hearings or trials. The KRC Parties' cooperation with the Trustee and Liquidator pursuant to this paragraph shall not constitute nor be deemed a waiver or breach of any applicable privileges or confidentiality obligation on the part of the KRC Parties.

12. Each of the Parties acknowledges that he, she or it has read all of the terms of this Stipulation, has had an opportunity to consult with counsel of his, her or its own choosing or voluntarily waived such right, and enters into those terms voluntarily and without duress.

13. The Trustee shall file and serve the necessary motion(s) in the Bankruptcy Cases seeking the entry of the Bar Order and an order approving this Stipulation. The Trustee shall serve by U.S. Mail notice of motion(s) upon all persons and entities whose rights would or could be affected by the Bar Order, including, without limitation, (1) all creditors of either of the Debtors; (2) the Liquidator, on behalf of himself and the Offshore Entities; (3) all shareholders and creditors of the Offshore Entities; (4) all limited partners of either of the Debtors; (5) all general partner(s) of either of the Debtors; and (6) all entities that acted or are acting for or on behalf of the limited and general partners of the Debtors. Service on the shareholders and creditors of the Offshore Entities shall be effectuated by the Liquidator by ordinary Mail or electronic mail and the Liquidator shall advise KRC in writing that such notice has been disseminated without disclosing any list of shareholders and creditors. Each Party shall bear its own attorneys' fees and costs in connection with the Litigation, the negotiation and drafting of this Stipulation and the submission of such Stipulation, motions and orders as may be necessary

to obtain the approval of the Bankruptcy Court; provided however, that in the event of any litigation between the Parties under this Stipulation or arising as a result of a default under this Stipulation, the prevailing Party(ies) shall be entitled to reasonable attorneys' fees and costs related thereto, including, but not limited to, those incurred at all trial and appellate levels.

14. This Stipulation and any of the specific items, covenants, and conditions contained herein, may not be waived, changed, altered or modified except by an instrument in writing signed by the Party(ies) against whom enforcement of such change is sought.

15. This Stipulation shall be effective upon execution by all of the Parties hereto, subject only to approval of this Stipulation by final orders of the Bankruptcy Court, payment of the Settlement Payment and entry of the Bar Order. Upon the happening of each of these conditions, the Trustee and Liquidator shall dismiss the Litigation with prejudice, respectively. Upon it becoming effective, this Stipulation shall be binding on all of the Trustees' successors or assigns.

16. If the Bankruptcy Court does not approve this Stipulation, then the Stipulation shall be of no further force or effect, and the Parties shall be restored to their rights as they existed prior to the execution of this Stipulation. Notwithstanding the foregoing, if the Bankruptcy Court does not approve this Stipulation because any of the Parties have failed to provide the Bankruptcy Court with adequate information to rule on the merits of the Stipulation, the Parties will use their best efforts to seek reconsideration of any order declining to approve the Stipulation, or to file an amended motion to approve the Stipulation. At the Trustee's discretion, the order approving this Stipulation may be sought pursuant to, or apart from, a confirmed plan of reorganization or liquidation for the Debtors.

17. This Stipulation shall in all respects be construed in accordance with the laws of the State of Florida applicable to contracts made and to be performed wholly within the State of Florida and by federal law to the extent the same has preempted the laws of the State of Florida.

18. This Stipulation may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same Stipulation. Delivery of an executed counterpart of a signature page to this Stipulation by facsimile shall be effective as delivery of a manually executed counterpart of this Stipulation.

19. This Stipulation shall be deemed to have been jointly drafted by the Parties, and in construing and interpreting this Stipulation, no provision shall be construed and interpreted for or against any of the Parties because such provision or any other provision of the Stipulation as a whole is purportedly prepared or requested by such Party.

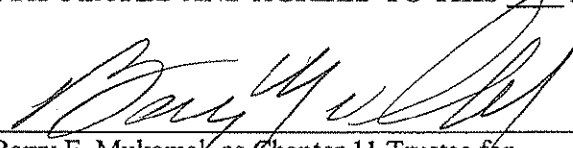
20. The Bankruptcy Court shall retain jurisdiction to enforce the terms of this Stipulation.

21. The individuals signing below represent and warrant that they have the authority to execute this Stipulation on behalf of their respective clients.

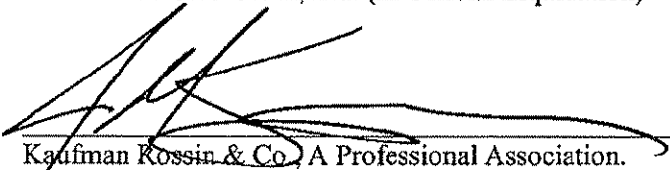
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A handwritten signature in black ink, appearing to be 'W. J. A.', is located in the bottom right corner of the page.

STIPULATED AND AGREED TO THIS DAY OF JUNE, 2010, BY:

  
Barry E. Mukamal, as Chapter 11 Trustee for  
Palm Beach Finance Partners, L.P. and  
Palm Beach Finance II, L.P.

Geoffrey Varga, as Joint Official Liquidator for  
Palm Beach Offshore, Ltd. (in Official Liquidation) and  
Palm Beach Offshore II, Ltd. (in Official Liquidation)


  
Kaufman Rossin & Co., A Professional Association,  
by James R. Kaufman, as Managing Principal  
and duly authorized agent

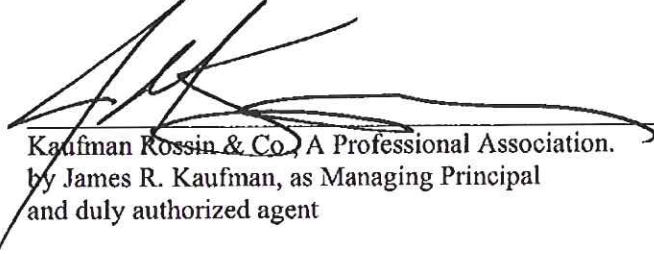
  
Kaufman Rossin & Co. Cayman, by Gerald A. Michelson,  
as Managing Principal and duly authorized agent




STIPULATED AND AGREED TO THIS \_\_\_\_ DAY OF JUNE, 2010, BY:

\_\_\_\_\_  
Barry E. Mukamal, as Chapter 11 Trustee for  
Palm Beach Finance Partners, L.P. and  
Palm Beach Finance II, L.P.

  
\_\_\_\_\_  
Geoffrey Varga, as Joint Official Liquidator for  
Palm Beach Offshore, Ltd. (in Official Liquidation) and  
Palm Beach Offshore II, Ltd. (in Official Liquidation)

  
\_\_\_\_\_  
Kaufman Rossin & Co., A Professional Association.  
by James R. Kaufman, as Managing Principal  
and duly authorized agent

  
\_\_\_\_\_  
Kaufman Rossin & Co. Cayman, by Gerald A. Michelson,  
as Managing Principal and duly authorized agent

**EXHIBIT 1**

**KRC Partners, Managers and Staff**

Geoffrey	Adams
Pilar	Almeida
Roberto	Alonso
Joshua	Altchek
Janet	Altman
Rolston	Anglin
Sheena	Anglin
Carlos I	Angulo
Evy Marie	Antorcha
John R	Anzivino
Vivian	Aponte
Lydializ	Areizaga
Hosana	Armenteros
Leslie A.	Bacallao
Brian L.	Baker
Leandro	Barbuscio
Paul D.	Barron
Robert	Basham, R
Joy A.	Batteen
Lori S	Baumwell
Matthew	Bell
Cathy	Benton
Scott F	Berger
Aaron	Bernstein
Steven M	Berwick
Paul	Blackwell
Maria G	Brenes
Lori	Bucci
Timothy P	Burrows
Michael J	Cahill
Susan	Cahill
Alfredo	Castaneda
Joseph	Castro
Carlos	Celorio
Gabriel	Chipy
Alan J	Chosed
Howard P.	Cohen
Mary	Cox
Diana	Cuare
Michael	Custer
Jeffrey A	Daich



Marianne	Daniels
Christian	Daulong
Steven A	Davis
Eric L.	De Armas
Brian	de la Fe
Albertina	De la Guera
Jorge	Decardenas
Denia	DeCespedes
Robin S	Dechert
Suzanne J	Delgado
Steven M	Demar
Alfredo	Dezayas
Keith	Diamond
Kenneth S	Dubow
Jeana Y.	Ebanks
Christine	Egan
Michael Paul	Elkin
Keith E	Ellenburg
Michelle	Elsner
Lazaro	Escandel
Manuel	Farello
Marc	Feigelson
Raul	Feraud
Tanya	Ferreiro
Janet	Fifer
Kimberly	Fishman
Dennis	Fitzpatrick
Glenda	Flores
Yara	Flores
Mark	Francis
Deborah	Frishman
Patrick F	Gannon
Edward V	Gannon
Ivan	Garces
Raul	Garcia
Anthony J.	Garcia
David	Garcia
Robert B	Glick
Jessica	Godbey
Chauntel	Gomez-Montes
Frances	Gonzalez
Craig	Goodman
Barry	Goodman
Alicia	Grande
Richard	Gray
Lisa	Grossman



Michael	Hanna
Blain L	Heckaman
Mayra	Herrera
Edward P	Hirschberg
Lauren B.	Hollander
Luciano	Humberto
Shibu	Idichandy
Angel	Iglesias
Amir A.	Isaiah
Adam	Jablonski
Andrew	Jacobs
Yaury	Jattin
Gregory	Katsikas
James R	Kaufman
Robert	Kaufman
William G	Klinck - Shearman
Martin J	Kurtz
Jessa	Lagon
Susanna L	Laslett
Timothy	Lebrun
Gregory M	Levy
Larry	Levy
Karen	Lewis
Daniel	Liss
Brett M	Logan
Elizabeth	Mackey
Rafael	Macnamara
Phyllis	Mamuyac
Eileen G	Martin
January	Martin, J.
Manuel	Martinez De Murga Jr
Lia L.	Martinez
Gregory M.	Mathieu
Jessica M.	Mayers-Williams
Michael V.	McCuin
Lisa	Melendrez
Scott	Merriam
David A	Merzel
Sarah S.	Merzel
Lee	Meyers
Gerald	Michelson
Lauren	Milian
Jimmy	Miller
Michael	Montejo
Evan S.	Morgan
Deborah	Morrison



Roger	Mulchansingh
Gregory	Muzii
Annette	Nunez
Roger	Otano
Russ	Panks
Maximiliano	Pascuali
Lizette	Pena
Elizabeth	Pendel
Michael Anthony	Perez
Krista D.	Pfeiffer
Jesus A.	Ponz
Julian	Preston
Albert	Primo
Nathan N.	Puritz
Robert B.	Rafferty II
Richard	Ramler
Philip A.	Rankin
James	Reto
Jorge	Rey
Robert	Reyes
Mary Theresa	Richards
Carl N.	Richie
Leticia M.	Rivero
Jerry	Rodriguez
Annette	Rodriguez
Stacy	Romero
Avi	Rosenblatt
Jay H.	Rossin
Eduardo	Sanchez
Natalie B.	Sands
Henry W.	Schade
Jill L.	Schlecker
Leslie A.	Schuyler
Mark	Scott
Keith	Sharkey
Kara	Sharp
Barbara M.	Shepherd
Richard	Shore
Denise	Shweky
Michael	Sidnam
James E.	Silvey
Adam A.	Simms
Elizabeth	Smith
Samantha	Snyder
Joshua	Stern
Robert A.	Stone



Jacqueline	Straziuso
Lionel L.	Suarez
Orlando	Tejedor
Nick P	Tootle
Gregory	Torroella
John D.	Trammell, J
Herbert	Trowbridge
Meredith D.	Tucker
Maite M.	Valdes
Marshall	Van Smith
Marcela	Varela
Omara	Velazquez
Lori	Viens
Daniel M.	Wagner Jr
Michael	Weil
Mark A.	Wilkinson
Carolina	Wright-Verges
Joseph	Yoh
Deborah	Young
Miguel	Zablah
Antonio	Zamora
Ilan	Zarmon
Paul	Zavaliy
Ye	Zhang

#### **KRC Affiliates**

Anglin, Ltd.  
Ebanks Ltd.  
Rankin Berkower (Cayman) Ltd.  
KR Cayman  
Kaufman Rossin Fund Services LLC  
Kaufman Rossin Fund Services (Mass) LLC  
Kaufman Rossin Fund Services (Cayman) Ltd  
Kaufman Rossin Fund Services (Bahamas) Ltd  
KR Tiburon Holdings, LLC  
KRFS Holdings Inc.  
K&R Partnership LLP

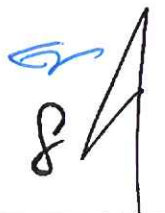
#### **KRC Attorneys**

DeMahy Labrador Drake Payne & Cabeza  
Rice Pugatch Robinson & Schiller, P.A.  
Thompson Coe Cousins & Irons LLP  
Wilson Elser Moskowitz Edelman & Dicker LLP



**KRC Insurer**

Interstate Fire & Casualty Company



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF FLORIDA  
WEST PALM BEACH DIVISION  
[www.flsb.uscourts.gov](http://www.flsb.uscourts.gov)

In re:

PALM BEACH FINANCE PARTNERS,  
L.P., a Delaware limited partnership, *et al.*,

Chapter 11

Debtors,

CASE NO. 09-36379-BKC-PGH  
(Jointly Administered)

**ORDER GRANTING [INSERT]**

**THIS CAUSE** came before the Court upon the [INSERT] (the "*Motion*").<sup>1</sup> The Court heard argument of counsel, finds that the appropriate parties have been properly noticed, and for the reasons stated on the record, which are incorporated here by reference, it is:

**ORDERED** as follows:

1. The Motion is **GRANTED**.

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<sup>1</sup>All capitalized terms not defined herein shall have the meaning ascribed to such term as set forth in the Motion.

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2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334, and authority to enter this Order pursuant to 11 U.S.C. § 105(a).

3. The form and means of the notice of the Bar Order and the Motion are determined to have been the best notice practicable under the circumstances and to be good and sufficient notice to all persons whose interests would or could be affected by this Order, including, but not limited to, (1) all creditors of either of the Debtors; (2) the Liquidator, on behalf of himself and the Offshore Entities; (3) all shareholders and creditors of the Offshore Entities; (4) all limited partners of either of the Debtors; (5) all general partner(s) of either of the Debtors; and (6) all entities that acted or are acting for or on behalf of the limited and general partners of the Debtors.

4. The Court finds that entry of this Order is appropriate in order to achieve the finality and repose that is contemplated as a term of the Proposed Settlement and that good cause therefore exists for the entry of this Order, and that this Order is fair and equitable. *See In re U.S. Oil & Gas Litigation*, 967 F.2d 489, 495 96 (11th Cir. 1992); *In re Munford, Inc.*, 97 F.3d 449, 454 55 (11th Cir. 1996); *In re Jiffy Lube Securities Litigation*, 927 F.2d 155 (4th Cir. 1991); *Eichenholtz v. Brennan*, 52 F.3d 478 (3d Cir. 1995). This Order shall be interpreted as broadly as possible so as to effectuate the purposes stated herein.

5. The following additional definitions apply to the provisions of this Order barring certain claims as set forth in paragraph 6 below:

"**Releasors**" shall mean the Debtors; the Trustee; the Liquidator, the Offshore Entities; any successor or assigns of the Debtors; any and all creditors of the Debtors and their successors and assigns; any and all limited and general partners of the Debtor and their successors and assigns; any and all shareholders and creditors of the Offshore Entities; and any affiliate of any of the Debtors and their successors and assigns;

{Firm Clients\4189\4189-9H\00714922.DOC.}

"**KRC**" shall mean Kaufman Rossin & Co., A Professional Association, Kaufman Rossin & Co. Cayman, and their respective present and former officers, directors, members, partners, representatives, managers, agents, employees, attorneys, subsidiaries, affiliates and other related entities, indemnitors, and insurers as set forth on Exhibit 1;

"**Barred Claims**" shall mean any and all direct, indirect and/or derivative claims, whether known or unknown, by any and all Releasers against KRC that: (i) were alleged in the Litigation or Offshore Litigation; (ii) were threatened by the Releasers; (iii) relate to or arise from the transactions and occurrences alleged in the Litigation or Offshore Litigation; (iv) relate to or arise from KRC's duties to any of the Releasers, if any; or (v) that could have been brought in the Litigation or Offshore Litigation.

6. Releasers are permanently barred and enjoined from commencing, prosecuting, or asserting either directly or in any other capacity, against KRC, any and all liabilities, judgments, rights, claims, cross claims, counterclaims, third party claims, demands, suits, matters, obligations, damages, debts, losses, costs, actions and causes of action, of every kind and description, arising under common law, rule, regulation or statute, whether arising under state or federal law, whether presently known or unknown that any Releaser now has, ever had or may claim to have in the future that is a Barred Claim; provided that (a) this Bar Order does not release or enjoin any of Releasers from commencing, prosecuting, or asserting any claims to interpret or enforce the terms of the Agreement or this Order; (b) this Bar Order does not release or enjoin any of Releasers from

commencing, prosecuting, or asserting any claims against any party other than KRC; and (c) this Bar Order does not release or enjoin any of Releasors from commencing, prosecuting, or asserting any claims against the KRC Affiliated Parties other than those based upon or directly related to the professional services provided by KRC to the Debtors or the Offshore Entities.

7. The Court retains jurisdiction to enforce or interpret this Order.

###

**Submitted By:**

JONATHAN S. FELDMAN  
Fla. Bar No. 0012682  
[jfeldman@melandrussin.com](mailto:jfeldman@melandrussin.com)  
MELAND RUSSIN & BUDWICK, P.A.  
3000 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Telephone: (305) 358-6363  
Telecopy: (305) 358-1221  
Attorneys for the Committee

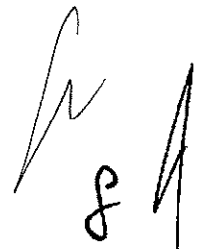
**Copies to:**

Jonathan S. Feldman, Esq.  
(Attorney Feldman is directed to mail a conformed copy of this Order upon all interested parties and to file a certificate of service.)

**EXHIBIT 1**

**KRC Partners, Managers and Staff**

Geoffrey	Adams
Pilar	Almeida
Roberto	Alonso
Joshua	Altchek
Janet	Altman
Rolston	Anglin
Sheena	Anglin
Carlos I	Angulo
Evy Marie	Antorcha
John R	Anzivino
Vivian	Aponte
Lydializ	Areizaga
Hosana	Armenteros
Leslie A.	Bacallao
Brian L.	Baker
Leandro	Barbuscio
Paul D.	Barron
Robert	Basham, R
Joy A.	Batteen
Lori S	Baumwell
Matthew	Bell
Cathy	Benton
Scott F	Berger
Aaron	Bernstein
Steven M	Berwick
Paul	Blackwell
Maria G	Brenes
Lori	Bucci
Timothy P	Burrows
Michael J	Cahill
Susan	Cahill
Alfredo	Castaneda
Joseph	Castro
Carlos	Celorio
Gabriel	Chipy
Alan J	Chosed
Howard P.	Cohen
Mary	Cox
Diana	Cuare
Michael	Custer
Jeffrey A	Daich

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Marianne	Daniels
Christian	Daulong
Steven A	Davis
Eric L.	De Armas
Brian	de la Fe
Albertina	De la Guera
Jorge	Decardenas
Denia	DeCespedes
Robin S	Dechert
Suzanne J	Delgado
Steven M	Demar
Alfredo	Dezayas
Keith	Diamond
Kenneth S	Dubow
Jeana Y.	Ebanks
Christine	Egan
Michael Paul	Elkin
Keith E	Ellenburg
Michelle	Elsner
Lazaro	Escandel
Manuel	Farello
Marc	Feigelson
Raul	Feraud
Tanya	Ferreiro
Janet	Fifer
Kimberly	Fishman
Dennis	Fitzpatrick
Glenda	Flores
Yara	Flores
Mark	Francis
Deborah	Frishman
Patrick F	Gannon
Edward V	Gannon
Ivan	Garces
Raul	Garcia
Anthony J.	Garcia
David	Garcia
Robert B	Glick
Jessica	Godbey
Chauntel	Gomez-Montes
Frances	Gonzalez
Craig	Goodman
Barry	Goodman
Alicia	Grande
Richard	Gray
Lisa	Grossman

Michael	Hanna
Blain L	Heckaman
Mayra	Herrera
Edward P	Hirschberg
Lauren B.	Hollander
Luciano	Humberto
Shibu	Idichandy
Angel	Iglesias
Amir A.	Isaiah
Adam	Jablonski
Andrew	Jacobs
Yaury	Jattin
Gregory	Katsikas
James R	Kaufman
Robert	Kaufman
William G	Klinck - Shearman
Martin J	Kurtz
Jessa	Lagon
Susanna L	Laslett
Timothy	Lebrun
Gregory M	Levy
Larry	Levy
Karen	Lewis
Daniel	Liss
Brett M	Logan
Elizabeth	Mackey
Rafael	Macnamara
Phyllis	Mamuyac
Eileen G	Martin
January	Martin, J.
Manuel	Martinez De Murga Jr
Lia L.	Martinez
Gregory M.	Mathieu
Jessica M.	Mayers-Williams
Michael V.	McCuin
Lisa	Melendrez
Scott	Merriam
David A	Merzel
Sarah S.	Merzel
Lee	Meyers
Gerald	Michelson
Lauren	Milian
Jimmy	Miller
Michael	Montejo
Evan S.	Morgan
Deborah	Morrison

Roger	Mulchansingh
Gregory	Muzii
Annette	Nunez
Roger	Otano
Russ	Panks
Maximiliano	Pascuali
Lizette	Pena
Elizabeth	Pendel
Michael Anthony	Perez
Krista D.	Pfeiffer
Jesus A.	Ponz
Julian	Preston
Albert	Primo
Nathan N.	Puritz
Robert B	Rafferty II
Richard	Ramler
Philip A.	Rankin
James	Reto
Jorge	Rey
Robert	Reyes
Mary Theresa	Richards
Carl N.	Richie
Leticia M	Rivero
Jerry	Rodriguez
Annette	Rodriguez
Stacy	Romero
Avi	Rosenblatt
Jay H	Rossin
Eduardo	Sanchez
Natalie B	Sands
Henry W	Schade
Jill L.	Schlecter
Leslie A.	Schuyler
Mark	Scott
Keith	Sharkey
Kara	Sharp
Barbara M.	Shepherd
Richard	Shore
Denise	Shweky
Michael	Sidnam
James E.	Silvey
Adam A.	Simms
Elizabeth	Smith
Samantha	Snyder
Joshua	Stern
Robert A	Stone



Jacqueline	Straziuso
Lionel L.	Suarez
Orlando	Tejedor
Nick P	Tootle
Gregory	Torroella
John D.	Trammell, J
Herbert	Trowbridge
Meredith D.	Tucker
Maite M.	Valdes
Marshall	Van Smith
Marcela	Varela
Omara	Velazquez
Lori	Viens
Daniel M.	Wagner Jr
Michael	Weil
Mark A.	Wilkinson
Carolina	Wright-Verges
Joseph	Yoh
Deborah	Young
Miguel	Zablah
Antonio	Zamora
Ilan	Zarmon
Paul	Zavaliy
Ye	Zhang

#### **KRC Affiliates**

Anglin, Ltd.  
Ebanks Ltd.  
Rankin Berkower (Cayman) Ltd.  
KR Cayman  
Kaufman Rossin Fund Services LLC  
Kaufman Rossin Fund Services (Mass) LLC  
Kaufman Rossin Fund Services (Cayman) Ltd  
Kaufman Rossin Fund Services (Bahamas) Ltd  
KR Tiburon Holdings, LLC  
KRFS Holdings Inc.  
K&R Partnership LLP

#### **KRC Attorneys**

DeMahy Labrador Drake Payne & Cabeza  
Rice Pugatch Robinson & Schiller, P.A.  
Thompson Coe Cousins & Irons LLP  
Wilson Elser Moskowitz Edelman & Dicker LLP



**KRC Insurer**

Interstate Fire & Casualty Company

8A

**Schedule 1.52**

**Potential Targets of Claims to be Pursued by Liquidating Trustee**

1-800-FLOWERS.COM  
 1 World  
 100 Pine Street Property, LLC  
 1031 Tax Group, LLC  
 15th Street Fisher  
 2 South Orange Avenue, LLC  
 200 Water LLC  
 2CO.COM\*CUDDLES  
 32 East  
 38 E. Robinson, LLC  
 4 ALL PROMO'S  
 55 E. Robinson, LLC  
 7-Eleven  
 97 Palms  
 A/C Gottex ABI Fund Limited  
 A/C GVA ABL Portfolio Limited  
 A/C Gottex Matrix  
 A/C Hudson ABL Fund Limited  
 A/C Gottex Matrix Asset Focused  
 Master Fund Limited  
 A/C Gottex ABL  
 AA Enterprises, Inc.  
 AAF Shores of Paradise, LLC  
 AAF Santee Properties, LLC  
 Aaron Chang International, LLC  
 Abacoa Golf Club  
 Abbey Road  
 ABC Liquors  
 ABL Segregated Portfolio 3  
 ABL Capital Offshore Fund, Ltd.  
 ABR Capital Fixed/Option Income  
 Strategy Fund, LP  
 ABR Capital, LLC  
 Academy Lighting  
 Accurate Placement, Inc.  
 ACE USA  
 Ackerman, Uri  
 Ackerman, Natalie  
 Ackerman, Leo  
 Ackerman, Ken  
 Acorn Capital Group LLC  
 Adamski, Howard  
 Adler, Maxine  
 ADM Investors Services Inc.  
 Admiral Administration, Ltd.  
 Adobe Systems, Inc.  
 Adopt-A-Family  
 ADT Security Services  
 Advance Ice Arrivals  
 Advent Software  
 Aegis Holdings (Onshore) Inc.  
 Aegis Holdings Inc

Aeris Capital Management Company  
 Aeris Capital Management Company  
 Aeris Capital Absolute Return  
 Aeris Capital Absolute Return  
 Aftel Florida Inc.  
 After the Second Millenium, Inc.  
 Agil Sky Alliance Fund, LP  
 Agile Prime Strategies Fund LP  
 Agile Safety Variable Fund, L.P.  
 Agile Sky Alliance Fund  
 Agile Safety Fund  
 Agile Safety Fund International  
 Agile Performance Fund LP  
 AGILE Safety Group, LLC  
 AGL Life Assurance Company  
 AGM, LLC  
 AGM II, LLC  
 Ai Greci Trattoria  
 AI Plus, Inc.  
 AI Plus  
 Aimse  
 Air France  
 AIR TRAN  
 Ajilon Professional Staffing, LLC  
 Al's Electric of St. Cloud Inc.  
 Alabama Jack's, Inn  
 Alan W. Steinberg L.P.  
 Alan D. Lasko & Associates, PC  
 Alaska Air  
 Alban Bacchas IRA  
 Albergo Santa Chia  
 Alchemy  
 ALEO  
 Alexander Shvartsman PSP  
 Alladin Passport Photos  
 Allegiance Telecom  
 Allegra, Vincent  
 Allen Roberts Florist  
 Alliance Courier  
 Allied Fund Managers, Ltd.  
 Allstate Auto Insurance  
 Alpha Transport Platform Inc.  
 Alpine Adventures  
 Alps Electric Company, Ltd.  
 Alternative Montage Fund, Series D  
 Alton Opitz IRA  
 Alton Opitz Trust  
 Alukos, Bascili  
 AM.PM Limousine Company LLC  
 AMACO  
 Amazon.com  
 Amegy Bank

American Express Co.  
 American Guarantee & Liability  
 American Satellite, Inc.  
 American Express  
 American Express Company Travel  
 Related Services Co. Inc.  
 American Express Bank FSB  
 American Airlines  
 Ameripride Services Inc.  
 Ameripride  
 Amoco Oil  
 Anderson, Jamie  
 Anglo-American Servicing, LLC  
 Anglo-American Financial, LLC  
 Annie Kellner Trust  
 Anthony's Coal Fire  
 Anton Airfoods  
 Antonelli, Catherine  
 Antonios Pasta Grill  
 AOL  
 APC  
 Apicella, Stefanie  
 Apple Store  
 Applebees  
 Appleby Spurling Hunter  
 Appliantechologies  
 Apriven Partners, LP  
 Apriven  
 Aqua Maetro, Inc.  
 Aquamarine Grill  
 Aquascapes, Inc.  
 Ariel Chez Trust  
 Aris Capital Management LLC  
 Aris Multi-Strategy Lending Fund  
 Ltd  
 Aris Management, LLC  
 Aris Capital Mgmt LLC  
 Aris Multi Strategy Offshore Fund  
 Ltd.  
 ARIS Multi-Strategy Fund, LP  
 ARIS Capital Management  
 Arizona Corporation Commission  
 Ark Discovery Fund  
 Ark Royal Asset Management Funds  
 Ark Discovery Fund II LP  
 Ark Discovery Fund I  
 Ark Discovery Fund I LP  
 Ark Royal Capital LLC  
 Ark Discovery II LP  
 Ark Royal Management Group  
 Armadillo Fund  
 Armtech

Arrowhead Capital Partners II  
 Arrowhead Capital Management  
 Arrowhead Capital Finance Ltd  
 Arrowhead Capital  
 Arrowhead Capital Partners  
 Arrowhead Capital Partners II LP  
 Arrowhead Capital Management LLC  
 Arthur J. Gallagher Risk  
 Management Services, Inc.  
 Arthurs Dockside  
 Artist Capital Advantage Ltd  
 Arturos Ristorante  
 Arundel Wharf Restaurant  
 Asher, Daniel B.  
 Asher, Mark  
 Asia Trust Ltd.  
 Aspen Coffee Company  
 Asset Focused Master Fund Limited  
 Associated Limo  
 Assurant Health  
 AT&T  
 AT&T Communications Systems  
 Southeast  
 AT&T Mobility  
 AT&T Atlanta  
 Atlanta Bread Company  
 Atlantic Bonding Co., Inc.  
 Atlantis Hotel.  
 Atlantis Pro Shop  
 Atlas Systems  
 Atradius Trade Credit Insurance, Inc.  
 Atradius  
 ATRIA  
 Au Bon Pain  
 Audio Visual Innovations  
 Austin's Restaurant  
 Auto Underwriter Portfolio  
 Acquisition Company  
 Auto Underwriters of America, Inc.  
 Avis Rent-A-Car  
 Aware Web Solutions  
 Axis Design  
 Azalea  
 BACAP Multi Strat Hedge Fund  
 LLC, series 1  
 BACAP Multi-Strategy Hedge Fund,  
 LLC  
 BACAP Multi Strategy Hedge Fund  
 LLC, series 1  
 BACAP Multistrategy Series 1  
 BACAP Alternative Montage Fund,  
 Series D

Bacar  
 Bachelor Gulch Ski  
 Backstop Solutions  
 Baer, David  
 Bagel Boyz  
 Bailly, Eide  
 Bakaysa, Steven P.  
 Ballyhoo's  
 Banco Nominees  
 Banco Popular North America  
 Banco Popular  
 Bancroft, Janette  
 Bangkok in Boca  
 Bank of America  
 Bank of America, N.A.  
 Bank of Oklahoma  
 BankAtlantic  
 Banque Heritage  
 Banyon Printing  
 Barbara S. Bluhm Revocable Trust  
 Barclays Bank PLC  
 Barnes & Noble  
 Barnett Capital Ltd.  
 Barnett, Nancy  
 Barnett, Joel  
 Barone, Joel  
 Barrons  
 Barry Rosenblum IRA  
 Basch, Russell  
 BayRoc Associates  
 Beacon Partners Ltd  
 Beal, Kelly  
 Beal, Keleen  
 Beal, Spencer  
 Beal, Nancy  
 Beal, Barry  
 Beal GST Exemption Trust  
 Beal Family Trust  
 Beal Family Trust FBO Spencer E  
 Beal Family Trust FBO Kelly S Beal  
 Beal, Lynda  
 Bear Stearns Securities  
 Bear Stearns Securities Corp.  
 Bear Stearns Stearns Alternative  
 Assets Limited  
 Bear Stearns & Company  
 Bear Stearns Capital Markets Inc.  
 Beauclaire Dining  
 Beaulieu, Chris  
 Beaver Creek Ski S  
 Beaver Creek Parking  
 Beaver Creek Sports

Beck, Daniel C.  
 Becker CPA  
 Bell, Gregory  
 Bella Luna Café  
 Bella Cucina Wood  
 Bellagio  
 BellSouth  
 Belmont Strategic Income Fund LP  
 Bendickson, Char  
 Benihana  
 Bensinger, Karl  
 Berger, Robert  
 Berger Singerman  
 Bergman, John  
 Berman, Ronald  
 Bernardini, C.  
 Berry Coffee Company  
 Bescher Family Trust  
 Best Buy  
 Bev Smith Ford  
 BFI HiLo Fund, LLP  
 BGL OSATI Diversified  
 BGL Societe Anonyme  
 Bice Ristorante  
 Biebel, Christine M.  
 Big Al's  
 Big Apple Pizza  
 Big Water Grille  
 Bill Knight Ford  
 Bimini Twist Restaurant  
 Bishop, Bonita  
 Bishop, David  
 BJ's Fuel  
 Black Tie  
 Blackman Kallick  
 Blackpool Partners, LP  
 Blackpool Absolute Return Fund  
 LLC  
 Blackpool Partners LLC  
 Blackwell Burke PA  
 Blossoms of Wellington  
 Blu's Restaurant  
 Blue Fin Sushi  
 Blue Sky Trust  
 Blue Ribbon Sushi  
 Bluhm, Barbara  
 Bluhm, Meredith  
 BNP Paribus Securities Corp.  
 BNP Paribas  
 BNP Paribas Securities Corp. Equity  
 Derivates  
 BNP Paribus Securities Corp Equity

Derivatives  
 BNP Parabas  
 BNY AIS Nom. Ltd A/C Gottex  
 Horizon  
 BNY AIS Nominees Limited A/C  
 Gottex ABI Fund Limited  
 BNY AIS Nominees Limited A/C  
 Hudson ABL Fund Limited  
 BNY AIS Nominees Limited A/C  
 Gottex Matrix Asset Focused Master  
 Fund Limited  
 BNY AIS Nominees Limited  
 BNY AIS Nominees Limited A/c  
 GVA ABL Portfolio Limited  
 BNY Fund Services (Ireland) Ltd.  
 BNY AIS Nominees Limited A/C  
 Gottex ABL  
 Bobby Vans Steakhouse  
 Bober, Lawrence  
 Boca Ristorante  
 Boca Raton Bridge  
 Boca Valley  
 Boca Gas LLC  
 Boca Pointe Country  
 Boca Community Church  
 Boca Raton Resort  
 Bodean Seafood Restaurant  
 Bogart's Bar & Brill  
 Boingo Wireless  
 Bolani, Simone  
 Bolzano's  
 Bond, Robert J.  
 Bonebrake, Janet  
 Bonefish  
 Bonefish Willy's  
 Bostons on the Beach  
 Bottega Del Vino  
 Boulder Café  
 Bowen's Wine Bar  
 Bowman, Larry  
 BP-Amoco  
 Bradley House  
 Bradley Executive  
 Braeside Trust  
 Brandwein, Nancy  
 Brass Ring Pub  
 Brater, Tedman  
 Brax Capital Group, LLC  
 Brewzzi at Boca Raton  
 Bridgetener  
 Briefcase.com  
 Brighton House Associates, LLC

Brimm's A Catering  
 Brio  
 Broadmoor Hotel  
 Broadsign International, Inc.  
 Broadwing Communications  
 Broward Limousine  
 Brown Co.  
 Brown Company  
 Brown Palace Hotel  
 Bruce M. Prevost IRA  
 BTA Oil Producers  
 Buca Di Beppo  
 Bucks Restaurant  
 Budget Rent-A-Car  
 Burger Heaven  
 Busel, Gary  
 Business Week  
 Business Impact Group, LLC  
 C R Chicks  
 C.I.T. Leasing  
 C.R.N.S., Inc.  
 C&C Capital, LLC  
 Cabos San Lucas  
 Caceis Bank Luxembourg Credem  
 Eai Market Neutral Plus  
 Caceis Bank Luxembourg  
 Café Nuovo  
 Café Bella Sera  
 Café Joley  
 Café Boulud  
 Café L Europe  
 Café Luna Rosa  
 Café Attuare Restaurant  
 Café Centro  
 Café Chardonnay  
 Caffè Itri  
 Caffrey, Joe  
 Cakebread Cellars  
 Caldwell, Brian  
 Calhoun Asset Management, LLC  
 Calibrax Capital  
 Calibrax, LLC  
 California Pizza  
 California Department of  
 Corporations  
 Camilles  
 CampusI Housing, LLC  
 Cananwill Premium Funding  
 Cananwill Inc.  
 Canawill Inc.  
 Cannonball Stability Fund LP  
 Cannonball Plus Funds Ltd.

Cannonball Funds  
 Cantina Laredo  
 Canton Garden  
 Cape Arundel Inn  
 Capital Grille  
 Capital Builders-KIP Eardley  
 Capital One  
 Capital & Cris  
 Capital Builders  
 Captain Hiram's KE  
 Captain Lord Mansion  
 Captain Simeons Galle  
 Caras, Ronald  
 Cardello's  
 Carlson Point Energy  
 Carlson Wagonlit Travel  
 Carlton Beal Family Trust FBO Kelly  
 Beal  
 Carlton Beal Family Trust FBO  
 Barry Beal  
 Carmine Restaurant  
 Carmine and Sheila  
 Carmine's Ocean Grill  
 Carruth III, Frank  
 Carruth, Frank  
 Casa D'Angelo Boca  
 Casdagli, Martin  
 Casey's Grill and Ta  
 Cashiers Resort Rentals  
 Cashion, Brian  
 Castle Creek International Fund, Ltd.  
 Castle Creek Fund, LP  
 Castle Creek Partners, LLP  
 Castle Creek Fund Ltd.  
 Catain, Michael  
 Catholic Charities  
 Cavanaugh, Sister Laura  
 Cave of the Winds  
 CC Investments, LDC  
 CE Jay's Restaurant  
 Cedal Hill Asoc LLC Manager  
 Cediell, Robert  
 Celeb Bistro  
 Cellular & Computer  
 Centermark Asset Management  
 Centerpoint Energy  
 Central America Holdings, LLC  
 Chadwell, James  
 Chadwell, Jim  
 Chadwell, David  
 Chalifours Gift  
 Chancellors Chambers

Charisma Limousine  
 Charles Frederic & Co  
 Chart HSE Mammoth  
 Charter First  
 Charter One  
 Charter One Bank  
 Chase Home Finance  
 Chase Credit Card  
 Chase Auto Finance  
 Chateau Lake Louis  
 Cheap Air Incorporated  
 Chee-Awai, Camille  
 Cheeca Lodge  
 Cheesecake Factory  
 Chef Jimmy's  
 Chelo's at the Wat  
 Cherry, Richard  
 Cherry, Theresa  
 Chesley, Richard A.  
 Chesterfield Hotel  
 Chevre D'Or Bar  
 Chevron  
 Chez, Ariel  
 Chez, Rebecca  
 Chi, Dan  
 Chili's Too  
 Choi, Dana  
 Chop House  
 Chops Lobster Bar  
 Chops City Grill  
 Christensen Group Insurance  
 Christensen Group  
 Christian Collection  
 Christinis Ristorante  
 Christinis Restaurant  
 Chubb Group of Insurance  
 CIBO  
 Cingular Wireless  
 Ciprani Dolci  
 Circle K  
 Cisco-Linksys LLC  
 Cision US, Inc.  
 Citco Global Securities Services Ltd  
 Citco Global Securities Svcs Ltd  
 Citco Global Custody NV  
 Citco Global Custody NA  
 Citco Global Custody (NA) N.V.  
 Citgo  
 Citiglobal Custody NV Ref Peak  
 Partners  
 Citizens Bank  
 City Oyster

City of South Lake  
 City of Palm Beach Gardens  
 City of Minnetonka  
 City Cellar Wine Bar  
 City Kitchen  
 CJ's Restaurant  
 Claridge Associates, LLC  
 Claridges  
 Clarke, Michael  
 Claude Lestage IRA  
 CMG AI  
 CMGRP, Inc.  
 CMP8  
 Coast CFO 2006-2, Ltd.  
 Coast Asset Management, LLC  
 Coast CFO 2005-1, Ltd.  
 Coastal Service Station  
 COB System Designs, Inc.  
 Code Capers Seafood  
 Coface North America Inc.  
 Coffee Wholesale U  
 Coffee Break  
 Colbrum, Erika  
 Coleman, Deanna Lynn  
 Coleman, A.D.  
 Coleman, Jacqueline  
 Coleman, Allan  
 Colossus Capital Fund, Ltd.  
 Colossus Capital Management, LP  
 Colossus Capital Management LLC  
 Colossus Capital Fund, L.P.  
 Colossus Capital Mgmt LLC  
 Comcast  
 Comfort Inns  
 Commissioner of Revenue Services  
 Commissioner of Taxation and  
 Finance  
 Commonwealth of Massachusetts  
 Commonwealth of Pennsylvania  
 Communications by Johnson  
 Community Back to School Bash,  
 Inc.  
 Compass Special Situations Fund LP  
 Compass Hedging Strategies Fund,  
 L.P.  
 Compass Offshore Special Situations  
 PCC Limited  
 Compass Offshore Special Situations  
 Ltd  
 Compass Bank  
 Compass Special Situations Fund  
 LLC

Compass Offshore Special Situations  
 PCC  
 Compass Bank Multilife Settlement  
 Compass Special Situations Fund II,  
 LLC  
 Compliance Service Department  
 Compuplus.com  
 CompUSA  
 Computer Medic  
 Comware  
 Concepts Computer Services  
 Conner & Winters Attys  
 Conoco-Phillips  
 CONSOR Domain Assets, LLC  
 CONSOR Intellectual Asset Mgmt  
 CONSOR Intellectual Asset  
 Management  
 Consumer Electronics  
 Continental Airlines  
 Cool River  
 Cooley, Chad  
 Cooper, Carey  
 Cooper Investments I, LLC  
 Coral Springs Center  
 Cordell Consultants Inc. Money  
 Purchase Plan  
 Cordell 5201 Indiana, LLC  
 Cordell Shreveport Property Owner,  
 LLC  
 Cordell Funding LLLP  
 Cornell, Kahler, Shidell & Mair, PL  
 Cornerstone Rental Pool, LLC  
 Corporation Service Company  
 Corydon, James  
 COSS  
 Costco Wholesale  
 Costco  
 Counsell, Michelle  
 Counsell, Craig  
 Country Club at Boca Raton  
 Courtright, Frank  
 Cousin Wowies  
 Couture Cleaners  
 Cove Inn  
 Covention Copier Rental  
 Cowin, Eileen  
 Cowtown Bar A 29  
 Cox, Bob  
 Crane, Heyman, Simon, Welch &  
 Clar  
 CRC Insurance Services  
 Credem Eai Markey Neutral Plus

CRM Software  
 Crossen, Mark  
 Crossroad Finance, LLC Series 1  
 Crossroad Financial Series 1  
 Crossroad Finance, LLC  
 Crown Fin Ministries  
 Crown Bank  
 Crowne Plaza Tudor  
 CSA Travel Protect  
 CSSF  
 CT Corporation  
 Cucina Dell'Arte  
 Cucina D Angelo  
 Cugini Grille  
 Culinary Café  
 Cumberland Farm  
 Cvesta Dipping Gril  
 CVS  
 Czekaj, Brenda  
 D J Hayashi Asian  
 Dakota Partners L.P.  
 Dan Asher Annuity Trust II  
 Dan Asher Annuity Trust II U/A/D  
 09/20/07  
 Dan Asher Annuity Trust IIIXXX  
 U/A/D 09/20/07  
 Dan Asher Promissory Note  
 Dan Asher Annuity XXXIII  
 Daniel Kellner Trust  
 Daniel, John  
 Daniel's Broiler L  
 Dansu, Inc.  
 Dante's Restaurant  
 Darrel & Olivers  
 Dater, Judy  
 Davenport Jr., Robert M  
 Davenport, Robert  
 Davenport, Amy  
 David R. Chadwell IRA  
 David Uhl IRA  
 David Larocque Profit Sharing Plan  
 Davis Charitable Remainder Trust  
 Davison Electric  
 Decorator's Limited  
 Deer Creek Golf Club  
 Deer Island LP  
 Deikel, Theodore  
 Delaware Corp & TA  
 Delaware Secretary of State  
 Delehanty, John M.  
 Dell, Inc.  
 Dell

Dell Internet Corp  
 Dell Service & Support  
 Dell Marketing, L.P.  
 Delmar Hotel  
 Delmonico's Steakhouse  
 Deloitte Tax, LLP  
 Delray Toyota  
 Delta Airlines  
 Demaio, Thomas V.  
 Demajo, Thomas V.  
 Dennis Dobrinich IRA  
 Denny's  
 Des Moines Spaghetti  
 Design Trends, Inc.  
 Designs for you #1  
 Destination Renovation  
 Deutsche Bank (Cayman) Ltd.  
 DHL Express Inc.  
 DHL Express  
 DHS& G LLC  
 Diamond, Paul  
 Dick's Sunoco  
 Dimond, Paul  
 Discount Coffee Co  
 Discover Card  
 Dish Network  
 Disney's Lion Kingdom  
 Diversified Air, Inc.  
 Divola, John  
 DLC Car Service  
 DMS Management  
 Dobrinich, Dennis  
 Dobrinich, Nancy  
 Dockside Deli  
 Dodd, Angela  
 Domain Assets, LLC  
 Dooley, Dan F.  
 Dopke, Bruce  
 Doral Golf  
 Dorta, Gonzalo R.  
 Doty, Michael F.  
 Double Eagle Trading  
 Double Tree F&B  
 Doubletree Hotels  
 Downey & Downey  
 Dreifuss, Jeffrey Michael  
 Driftwood Restaurant  
 Dry Cleaning  
 Dry Dock Restaurant  
 DS&B, Ltd.  
 Duane Morris LLP  
 Dublin, Somers

Duffy's Draft House  
 Dunas, Jeff  
 Dunkin Donuts  
 Dunn & Bradstreet  
 Dunne Commodities Profit Sharing  
 Plan and Trust  
 Dunne, Hal B.  
 Durkan Patterned Carpet  
 Dvora Nussbaum Grantor Truste  
 DVS Renewal  
 E Trade Security LLC  
 E Barby Mansur Roth IRA Account  
 E-Bay  
 Eardley, Kip  
 Earls Hornby  
 Earthlink  
 East Coast Boat Lifts  
 East River Offshore Ltd.  
 Eaton Insurance Inc.  
 Ed Morse Cadillac  
 Eden Rock Finance Fund, L.P.  
 Eden Rock Capital Management  
 Eden Rock Finance Fund  
 Edge One Capital  
 Edge Brooke, Inc.  
 Edge One, LLC  
 Edwin Watts Golf Shop  
 Edwin J. Nelson Trust  
 Efax Plus Serv  
 Egilsson, Valur  
 Eibensteiner, Ron  
 Eisenberg, Marc  
 Elaine C. Muchin Revocable Trust  
 Elistone Fund  
 Elite Landings, LLC  
 Eller Bruck Family Trust LLC  
 Ellerbrock Family Trust LLC  
 Elliott's Oyster  
 EM Cadillac Delray  
 Embassy Suites  
 Emmons, Sue  
 Emmons, Robert  
 Empire International  
 Enchanted Family Buying Group  
 Enchanted Family Buying Company  
 Enhanced Investing Corporation  
 Enhanced Investing Corporation  
 (Cayman), Ltd.  
 Enhanced Investing Corporation Ltd  
 Enos, Chris  
 Enterprise Rent-A-Car  
 Eofficedirect.com

eOriginal, Inc.  
 Epsilon Investment Management, LLC  
 Equitec Group, LLC  
 Equity Derivatives  
 Erie Computer  
 Erika Colbrum Revocable Trust  
 Erufml  
 Esquire Deposition Services  
 ETC  
 Evans, Richard G.  
 Evelyn Optiz Revocable Trust  
 Evelyn Opitz Trust  
 Everbank  
 Exenium Corporation  
 EXOP Management Company, LLC  
 Expedia, Inc.  
 ExxonMobil  
 FAC Acquisition, LLC  
 FAC Acquisition, Inc.  
 Fah Aisian Bistro  
 Fairmont Banff SPR  
 Fairmont Olympic  
 Familylife  
 Famousfoods.com  
 Farallon  
 Fastrack Yacht Charters  
 Father's Heart Family Foundation Inc. (The)  
 Faude, Bill  
 FDN Communications  
 Federal Insurance Company  
 Federal Express  
 Federal Highway SE  
 Fedex Kinko's  
 Fedex Customer Info Svc  
 Feldman, Raymond  
 Fetscherin, Marc  
 FIA Card Services  
 FID BKG SVC LLC Moneyline  
 FID BKG SVC LLC  
 Fidelis Foundation  
 Fidelity Investments  
 Field, Lawrence I.  
 Field Holdings  
 Field Container Leasing LP  
 Field Holdings II, LLC  
 Field Porte Venture LP  
 Field Holdings LLC  
 Financial Solutions  
 Financial Research  
 Financial Research Associates

Financial Solutions International, LLC  
 Finestationery.com  
 Fingerhut Direct Marketing, Inc.  
 Fingerhut  
 Finley, Timothy P.  
 Finnegan Henderson Farablow Garrett & Dunner  
 First Watch  
 Five Guys  
 Five Star Magnet Program, Inc.  
 FL Corp UBR File -Internet  
 Flagler Center Properties, LLP  
 Florida Department of Revenue  
 Florida Power & Light Company  
 Florida Labor Law Poster Service  
 Florida Department of State  
 Flying Fishbone  
 Flying J  
 Fontecilla, Carlos  
 Fontis Nominees Guernsey Ltd N877  
 Ford, James  
 Ford Credit  
 Forensic Data Services  
 Forbes, Thomas Alexander  
 Fortis Bank (Cayman) Limited  
 Fortis Bank  
 Fortis Prime Fund Solutions  
 Custodial Svc IRE Ltd  
 Fortis Bank (Cayman)  
 Fortis Prime Fund Solutions  
 Custodial Services  
 Fortis (Isle of Man)  
 Fortis (Isle of Man) Nominees Limited  
 Fortis Prime Fund Solutions Bank  
 Fortis Prime Fund Solutions CS (Ireland) Ltd  
 Fortis Prime Fund Solution Custodial Services  
 Fortis Prime Fund Solutions  
 Custodial SVC (Ireland) Limited  
 Fortis Global Custody Services N.V.  
 Fortis (Isle of Man) Nominees Ltd re erufml  
 Fortis Prime Fund Solutions (IOM) Ltd.  
 Fortis (Isle of Man) Nominees of Ltd  
 Foundation for Christian Ministry  
 Four Seasons Hotel  
 Four J. Partnership  
 Fradenburg, Glen A.

Frame, Steven  
 Frame, Kay  
 Frankenthal, Stuart  
 Frederickson & Byron  
 Fredrickson & Bryon  
 Fredrikson & Byron  
 Fredrikson & Byron, PA  
 Free Agent Consulting, LLC  
 Freestone Low Volatility Partners, LP  
 Freestone Capital Partners, LP  
 Freestone Capital Management, Inc.  
 Freestone Capital Qualified Partners, LP  
 French River Offshore Limited  
 Fresco by Scotto  
 FRF  
 Friday's  
 Friend, Jeffrey  
 Friend, Stephen D.  
 Friend, Howard  
 Friend, Paul D.  
 Friends of Hope Academy  
 Frontier Air  
 Fry, James  
 FSI  
 FTD.com  
 Fulbright & Jaworski L.L.P.  
 Fumo, Marty  
 Funds Transfer (Advice 200708210)  
 Funds Transfer (Advice 200805010)  
 Funds Transfer (Advice 200802290)  
 Funds Transfer (Advice 200809040)  
 Funds Transfer (Advice 200809030)  
 Galbraith, Ed  
 Galerie Rocher  
 Game Creek Fine Dining  
 Ganim's Juno Beach  
 Gantcher Group (The)  
 Gar Woods Grill  
 Garda Chartland Laframboise  
 Garden City Hotel  
 Garondah Partners  
 Gas One  
 Gateway Park  
 GE Capital Corp.  
 GE Answer  
 Gebert & Morley, LLC  
 Gebert, Robert C.  
 Gecker, Frances  
 General Electric Capital Corp.  
 General Casualty Co. of Wisconsin



Genesis SI Qualified Partners, LP  
 Genesis Capital  
 Genesis Strategic Investors , LP  
 Genuine Locksmith  
 George & Nancy Slain Revocable trust  
 George Bush Int'l  
 Georgia Department of Revenue  
 Geotrust  
 Gilbert, Harvey  
 Gilbert Family Trust  
 Gilbert, Deanna  
 Gildford, Ronald  
 Ginley, Thomas J.  
 Glass, Bradley S.  
 Glass, Michael Jay  
 Glass International Ltd Profit Sharing Plan & Trust  
 Global Telecommunications  
 Global Etelecom  
 Global Crossing  
 Global Alternative Asset Group  
 Globefin Asset Management  
 Globefin European Advisors Ltd.  
 GMAC, Roseville  
 GMAC  
 GMB Capital Management  
 Goblin Market  
 Godiva Chocolates  
 Gol' The Taste of  
 Golan, Steve  
 Gold, Amy  
 Gold Coast Fire Equipment, Inc.  
 Golden Gate VP Absolute Return Fund LP  
 Golden Sun Multi-Manager Fund  
 Golden Sun Multi-Manager Fund, L.P.  
 Golden China Inc.  
 Golden Gate Financial Group LLC  
 Golden Gate Associates LLC 401(k) Plan  
 Golden Sun Capital Management, LLC  
 Goldfish Properties  
 Golding, Ken  
 Goldman, Leonid  
 Goldman, Fred  
 Goldman, Inna  
 Goldsmith, Ted  
 Goldsmith, Judith  
 Gonzalo R. Dorta, P.A.

Goody Gift Basket  
 Goodyear A.S.C.  
 Gordon Biersch  
 Gordon, Michael D.  
 Goris~Bought W/a Price Ministries Intl  
 Gotschi, Maureen  
 Gottex Fund Management Holdings Ltd.  
 Government Center Park  
 Grace Offerings of Florida LLC  
 Grainger  
 Gran Caffè' Chiogg  
 Grand Bohemian Hot  
 Grand Cypress Resort  
 Grand Lux Café  
 Granite Investors Fund, LP  
 Great Water Media, LLC  
 Great Waters Media  
 Greenberg, Neal  
 Greenberg Traurig, LLP  
 Greenwich Insurance Company  
 Gregory Bell Revocable Trust  
 Grigg, Graham  
 Guardian Capital, LLC  
 Gulf Stream Motors  
 H & R Block  
 H&R Block Inc.  
 Haggai 1, LLC  
 Haley Capital Management, Inc.  
 Halsey & Griffith  
 Hamlet Windwatch  
 Hammock Bay Golf  
 Hampton Inn  
 Hanlet Family Trust  
 Hanlet, Monica  
 Hannon Security Services, Inc.  
 Hansen, Gary  
 Hanslik, Allison  
 Harbor View Hotel  
 Harborlight Capital Management, LLC  
 Harborside Hotel  
 Hard Rock Hotel  
 Harold III, Charles C.  
 Harris Trust  
 Harris Homeyer Co  
 Harris, E.J.  
 Harrold, Michelle W.  
 Harrold, Ashley  
 Harrold, Stephanie A.  
 Harrold, Zachary

Harrold, Brandon  
 Harrold, David W.  
 Harrold III, Charles C.  
 Hartford Insurance  
 Hartford Fire Insurance Company  
 Hartsfield Bistro  
 Harvest Investments LP  
 Haskvitz, Ronald  
 Hawaii Commissioner of Securities  
 Hawk's Cay  
 Hawk's Cay Resort  
 Hawk's Cay Marina  
 Heching, Bella  
 Heching, Milton  
 Hegarty, James M.  
 Heinen, Allen A.  
 Helg, Beatrice  
 Helmsley Hotel  
 Henry Bishop IRA  
 Herbert S. Laufman Ten Year Trust  
 Herr, Mitchell  
 Hertz Rent-A-Car  
 Hertz Canada  
 Hess  
 Hettler, Richard  
 Hewlett Packard  
 HF2 Capital LP  
 High Hampton Inn  
 Hill, Samana  
 Hillcrest Properties  
 Hilton Singer Island  
 Hilton Garden Inn  
 Hilton Hotel  
 Hilton Bridges Bar  
 Historic Triple B  
 Hobe Sound Florist  
 Hobgood Construction  
 Hobgood, Evelyn  
 Hobgood, Wilbur  
 Hohmann, Guy M.  
 Holiday Inn  
 Holiday Inn Express  
 Holland & Knight, LLP  
 Hollingsworth, Nancy  
 Holmeyer, Harris  
 Home Decorators Co.  
 Home Federal Savings Bank  
 Home Depot  
 Hope Commons, LLC  
 Hotel Secrets  
 Hotel Des Bergues  
 Hotel Bauer

Hotel Crescent  
 Hotel Icon Houston  
 Hotels.com  
 Hough Jr., John W.  
 Houston's  
 Howard Friend Declaration of Trust  
 Howrey LLP  
 Howse & Thompson, P.A.  
 HSBC Alternative Fund Services  
 HSBC USA, Inc.  
 HSBC Private Bank (Guernsey)  
 Limited  
 HSS2 LLC  
 Hudson News  
 Huesmann, Nicole J.  
 Hughes, Chris  
 Hunter's Restaurant  
 Hurd, Horvath & Ross  
 Huron Investors LP  
 Huron Consulting Group, Inc.  
 Hyatt Hotels & Restaurant  
 Hyatt Hotels  
 I-Wireless  
 Ibahn Corporation  
 Ibis Nursery  
 ICC Innovations, LLC  
 Ichiban at Boca Raton  
 IHOP  
 IIR USA  
 Il Trullo 2  
 Illinois Department of Revenue  
 Illinois Secretary of State  
 Incline Vacation R  
 Incorporating Services  
 Indian Spring Coun  
 Indianapolis Life Insurance  
 Information Management Network  
 Information Manage  
 Injoy.com  
 Inmusic LLC  
 Inn of Naples 2  
 Inna Goldman Revocable Trust  
 Innovative Campus, LLC  
 Innovative Office Solutions LLC  
 Innovative Office Solutions, Inc.  
 Insight Partners LP  
 Institute for International Research  
 Integra Graphics & Forms, Inc.  
 Integrated Asset Management Plc  
 Integrity Partners  
 Integrity Investigations, inc.  
 Intelius

Interactive Development, LLC  
 Intercontinental  
 Interlachen Harriet Investments Ltd.  
 Interlachen Capital Group, L.P.  
 Internal Revenue Service  
 International Resources, Inc.  
 International Buying Service, Inc.  
 Intl Funds Transfer (Advice 2008  
 Intuit Supplies  
 Intuit\*Checks  
 Intuit\*Quicken  
 Investment Properties of America  
 Shreveport Industrial Park, LLC  
 Investment Properties of America,  
 LLC  
 Invitations & Calligraphy by Cheryl  
 IOC Distribution Inc.  
 IOC Distribution  
 Ionic Fusion Corp  
 Ionic Fusion  
 Iron Multi-Strategy Fund, LP  
 Iron Mountain Information  
 Management, Inc.  
 Iron Absolute Return Fund LP  
 Ise, Michael  
 Islamorada Fish Company  
 Islands Fish Grill  
 J Alexanders  
 J.H. Ranch  
 Jack's Electric Co.  
 Jacobson, Kenneth  
 Jacobson, Bronwyn  
 Jake's Lake Tahoe  
 James Place  
 James, Raymond  
 Jamiscott, LLC  
 Janette Bancroft, IRA  
 Jarden Consumer Solutions  
 Java Moon  
 JCPenney  
 Jeffries, Mary  
 Jessup and Lamont Securities Corp.  
 Jesup & Lemont  
 JetBlue  
 Jetty's  
 Jewish Federation of Metropolitan  
 Chicago  
 Jimmy Johns  
 JLP Management Associates, LLC  
 Joe Ryan IRA  
 Joe's Crab  
 Joe's Stone Crab Restaurant

Joe's American Bar  
 Joes Day  
 John W. Hough Jr. Profit Sharing  
 Plan  
 John T Petters Foundation  
 Johnson, Koni  
 Johnson, Adina  
 Johnson Controls Inc.  
 Johnson, Walter  
 Jonathan's Landing  
 Jones, Daniel  
 Joni & Friends  
 Jordan, John  
 Joseph Kellner Trust  
 Joy Communications  
 JP Morgan Chase  
 JP Morgan Private Bank  
 JP Morgan Trust Company Cayman  
 Ltd  
 JP Morgan Chase & Co.  
 JPMorgan Chase Bank, N.A.  
 JPMorgan Chase & Company  
 JR Water Sports  
 JSW Investors Fund LP  
 Juice Media Worldwide, LLC  
 Julia McCallum Fund  
 Juno Beach Café  
 Juvenile Diabetes Research  
 Foundation  
 K&K Capital Management, Inc.  
 K&L Gates LLP  
 K&L Gates  
 Kamaukhov, Alex  
 Kandare, Greg  
 Kangaroo Express  
 Kanne, Ethel B.  
 Kanne, Robert M.  
 Kaplan, Matt  
 KAPLAN IRA  
 Karasel II, LP  
 Karasel II  
 Karasel, L.P.  
 Karen Peterson Trust  
 Karen N. Peterson Trust Agreement  
 Katten Muchin Rosenman LLP  
 Katz, Harold  
 Kaufman, Rossin & Co.  
 Kaufman & Rossin  
 Kaufman, Rossin & Co. (Cayman)  
 Kaushansky, Leo  
 Kay Jewelers  
 KBC Bank N.V.

KBC Fin Prod Cayman Island Ltd  
 KBC Fin Products a/c ERFF LP  
 KBC ALC SHK  
 KBC AIC ERFF  
 KBC A/C ERFF  
 KBC Group N.V.  
 KBC Investments Ltd.  
 KD1, LLC  
 KD2, LLC  
 KD3, LLC  
 KD4, LLC  
 KD5, LLC  
 KD6, LLC  
 KD7, LLC  
 KD8, LLC  
 Kelley, Douglas A.  
 Kelley & Wolter, P.A.  
 Kellner Children's Trust  
 Kellner, Mark  
 Kellner, Daniel  
 Kellner, Annie  
 Kellner, Joseph  
 Kelvin's Auto Detailing  
 Ken Hamady, LLC  
 Ken Peterson IRA  
 Kennedy Funding Inc.  
 Kenneth Leavitt Revocable Trust  
 Kennys Wok & Teriyaki  
 Kermath, John  
 Keva Juice  
 Key Equipment Finance  
 Khan, Irfan U.  
 Kilwins  
 Kimberly's Florist  
 Kind Ford Lincoln Mercury  
 King, Vincent  
 Kinko's  
 Klein, Roger  
 Knapp, Jason  
 Knowx  
 Kobert, Roy S.  
 Koja Sushi  
 Komen, Susan B.  
 Koneck, John  
 Konica Minolta Business Solutions  
 U.S.A.  
 Kopf Jr., Robert  
 Koress, Brandon  
 Koress, Ruth  
 Kredietbank ABB Insurance CERA  
 Bank  
 Kreiseder Partnership LP

Kreiseder, John  
 Kreiseder, William  
 Kroll Ontrack  
 L.J. Pugliese IRA  
 La Salamandre  
 La Tratoria  
 La Quinta Resort  
 LAB Investments Fund, LP  
 Lacayo, Bernardo  
 Lacerte Rep Software  
 Lackner, Martin  
 Laddie Investment Company, LLC  
 Lafayette Park Hotel  
 Lake Tahoe Oil Company  
 Lake Tahoe Adventure  
 Lake Tahoe Horizon  
 Lake Blue Resort  
 Lake Tahoe Shakesp  
 Lakeside Inn  
 Lakeview Direct Investments LP  
 Lakeview Capital Management LLC  
 Lancelot Investors Fund  
 Lancelot Investment Management  
 LLC  
 Lancelot Investors Fund, LLC  
 Lancelot Investors Fund, L.P.  
 Lancelot Investor Fund L.P.  
 Lancelot Investment Management,  
 LP  
 Lancelot Investors Fund II, LP  
 Lancelot Investors Fund, Ltd.  
 Lancelot Management, Inc.  
 Lancelot Restaurant  
 Lancelot Holdings, LP  
 Lancelot Investment Management  
 Landau, Jack  
 Lanni's  
 Lanzas  
 Lapp Libra Law Firm  
 Lapp, Libra, Thomson, Stoeber &  
 Pusch  
 Larocque, David L.  
 LaRocque, Michael D.  
 LaRocque Trading Inc.  
 LaRocque Trading Inc. Profit  
 Sharing Plan  
 LaRocque Trading Inc.  
 LaRoque Trading Inc. Profit Sharing  
 Plan & Trust  
 LaRoque Trading Inc.  
 Latta Family Trust  
 Latta, Laurence

Laufman, Herbert S.  
 Laufman, Andrea  
 Laulima Partners, LP  
 Lawrence M. Swartz Revocable  
 Trust  
 Lazy Loggerhead CA  
 Le Chantecler  
 Le Garage  
 Lear Financial, Inc.  
 Leavitt Capital Management Inc.  
 Leavitt, Kenneth  
 Leen, Eddie  
 Legal Seafoods  
 Legend of the Seas  
 Legends of San Francisco  
 Lely Resort Golf  
 Lemon Grass  
 Leo Ackerman MD  
 Leon Meyers Management  
 Lesser, Simon  
 Lestage, Claude  
 Lever House Restaurant  
 LG Electronics, Inc.  
 Liberty-Linton  
 Liberty of the Sea  
 Lichtenstein, Lorry A.  
 Lien Acquisition, LLC  
 LIF Mallard Drive Partnership  
 Lift Bar Grill  
 Light Bulbs Unlimited  
 Liguori, Ellen  
 Liguori, Albert  
 Lilly's  
 Lincoln Financial Group  
 Lincoln Park  
 Lincolnwood Fund LP  
 Linda C .Lozier Revocable Trust  
 Linkous, Sandra  
 Linkous, Randall  
 Linsco Private Ledger  
 Lipscomb, Casey  
 Lirr TVM  
 Litvin, Julia  
 Live TV  
 LiveVault Corporation  
 LJ Pugliese IRA  
 Locksmith  
 Loeb, Paul  
 Loews Hotel  
 Log Cabin Caffè  
 Log Cabin Inc.  
 Loggerhead Jupiter

Lone Star  
 Long Island Marina  
 Longwood Gourmet  
 Loon Summit Café  
 Lopez, Berto  
 Lorry A. Lichtenstein Retirement  
 Plan & Trust  
 Lott Brothers  
 Louie Louie Too  
 Louisiana Commissioner of  
 Securities  
 Love/Respect Ministries  
 Lovernick, Michael  
 Loyalty Stream  
 Lozier, Linda  
 Lucilles Bad to th  
 Lyndale Plant Services  
 Lyons, Joan  
 M.C. Pareru, Inc.  
 M&I Bank FSB  
 M&I Marshall & Isley Bank  
 MacLennan, Pauline A.  
 Macy's  
 Mad Max Sailing ad  
 Madam Janette  
 Maeda, Masatoshi  
 Magee, George  
 Maggies Place Restaurant  
 Magnificent Obsessions  
 Mai, Ray  
 Mall Investments, LLC  
 Manchester, Inc.  
 Mancinis  
 Mandarin Oriental  
 Manitou Cliff Dwel  
 Mansion Hotel  
 Mansur, E. Barry  
 Mansur Capital Corporation  
 Mansur, E. Barby  
 Marae Mervis GST Exempt Trust  
 Marathon Oil  
 Marble Systems, Inc.  
 Marcus Evans Inc.  
 Marder Investment Advisors Corp.  
 Marios of Boca  
 Maritime Telecom N  
 Mark Crossen IRA  
 Mark Prevost IRA  
 Mark T. Wyder Family Trust  
 Mark's City Place  
 Markel, Jeffrey  
 Marketstar Corporation

Marks, Sandra  
 Marks, Gary  
 Maroone Lincoln  
 Maroone Cadillac  
 Marriott Hotels  
 Mars Hill Media  
 Mars Hills Media  
 Marshall and Ilsley Bank  
 Martello Nominees Ltdak N877  
 Marue Meruis Gst Non-Exempt Trust  
 Maselli, John  
 Massine, Carolyn  
 Matteos Restaurant  
 Max's Grille  
 Maxwell Halstead Partners  
 Maxwell Halstead Partners, LLC  
 Maxwell Halstead  
 Mayo Clinic  
 Mazzara, Maria Viviana  
 MB Investments, LLC  
 MB Properties, LLC  
 McCallum, Julie  
 McCoyd, Teresa  
 McGladrey & Pullen, Cayman  
 McGladrey & Pullen LLP  
 McGuire, Muriel  
 McGuire, John  
 McKinley Lancelot One LLC  
 McKinley Associates, Inc.  
 McKinsey Master Retirement Plan  
 McKinsey Master Retirement Trust  
 McKinsey Funds  
 McMeekin, Andy  
 McMeekin, Rose  
 McShane, Kevin  
 MDC Seaport  
 Mediterraneo  
 Meister, Barry  
 Meister, Heidi  
 Mellon Bank  
 Melting Pot  
 Mercedes Benz of Palm Beach  
 Mercedes Benz of West Palm Beach  
 Mercer Kitchen  
 Mercury Travel Agency  
 Meredith Bluhm Revocable Trust  
 Meschler, Thomas  
 Mesirow Financial Consulting LLC  
 Metcalfe, Megan  
 METF  
 Metrazur  
 Metro Gem

Metro Gem Capital I  
 Metro Property Financing, LLC  
 Metro Gold  
 Metro Gold, Inc.  
 Metro Gem Finance  
 Metro Gem Inc.  
 Metronome Restaurant  
 Meyers Turf  
 MGC Finance Inc.  
 MGC Finance LLC  
 MGC Finance, Inc. LLC  
 MGM Grand Hotel  
 Miami Parking Authority  
 Miccosukee Service  
 Michael D. LaRocque Profit Sharing  
 Plan  
 Michael Jordans  
 Michael's  
 Microsoft  
 Midwest Jet, LLC  
 Mike Cline Invitational  
 Miller, Benjamin  
 Miller & Martin PLLC  
 Milton Heching RA  
 Mimis Café  
 Minasian, Blaine  
 Minnesota Teen Challenge  
 Minnwest Bank M.V.  
 Minnwest Bank Metro  
 Mintz Levin Cohn Ferrie et al  
 Minuteman Press  
 MIO Partners Inc.  
 Mishkin, Nancy  
 Mission Capital Advisors LLC  
 Mississippi Sweets  
 Mitchell, Peter C.  
 MLPF&S cust  
 MN Airline Holdings, Inc.  
 MN Airlines, LLC  
 Moglia, Alex D.  
 Mohawk Industries  
 Mondiale Partners  
 Mondiale Partners Ltd.  
 Monster.com  
 Mooba Beach  
 Morgan, Randy  
 Morgan, Mark  
 Mortimer, Lee Diversified Investment  
 Pool  
 Morton's  
 Mosaic Fund, LP  
 Mosaic Capital Fund LLC

Mother Natures Pan  
 MPInet  
 Mr K Food Store  
 Mt. Blanc  
 Much Shelist  
 Muchin, Elaine  
 Muchin, Allan B.  
 Mullinax Ford  
 Multilife Settlement Department  
 Mundorff, Kelly  
 Munson, Deanna  
 Munson, Allen J.  
 Muskegon Nights Inn  
 Mustards  
 MV Oceansports LLC  
 My Track  
 My Roma  
 Mythos  
 N65ORJ, LLC  
 N877 Martello Nominess Ltd.  
 NASD  
 Nash, Tiffany  
 National Notary Association  
 National Intl Res.  
 Nationwide Intl Res. Inc.  
 Nationwide International Resources,  
 Inc.  
 Natures Way Café  
 Nautical Nominees Ltd.  
 Navigant Consulting  
 Neighborhood Sport  
 nelson  
 NetDetective  
 Netgrocer.com  
 Nettles, Bea  
 NetWide Capital LLC  
 Network Solutions  
 Nevada Department of Taxation  
 Nevada Secretary of State  
 New York State Insurance Fund  
 New York Department of Law  
 New Quant Offshore Ltd. I  
 New York Sports Grill  
 New York Stock Exchange  
 New York Department of State  
 New York State Unemployment  
 Insurance  
 Newman Family Revocable Trust  
 dated 12/11/1998  
 Newman, Greg  
 Newport Yachting C  
 Newquant Offshore Ltd.

Newquant Offshore Ltd. I  
 Newspaper Archive  
 Newsweek  
 Nexsen Pruet LLC  
 Next Chapter Holding LP  
 Nick's Tomato Pie  
 Nierman, Scott  
 Night and Day  
 Nightwatch LP  
 Nippon Polaroid Kabushiki Kaisha  
 NIR  
 NMS Management Inc.  
 No Free Lunch, LLC  
 Nobes, Michael  
 Nobu  
 Nordstrom  
 North Country Ctr  
 North Harbor Club  
 North Market Neutral Trust  
 Northeast Securities  
 Northern Trust  
 Northern States Power Co  
 Northland Mobile Oil Change  
 Northmill  
 Northstone Club Fo  
 Northwater Five-Year  
 Market-Neutral Fund Limited  
 Northwater Capital Management Inc.  
 Northwater Entities  
 Northwater Market-Neutral Trust  
 Norwegian Cruise Lines  
 Notary Public Underwriters, Inc.  
 Nova Guides Moto  
 Nova Guides Retail  
 Nussbaum, Dvora  
 Nuvox Communications  
 NVP ST Helena  
 NWA  
 NYROY/RBC Acct #1611  
 NYSIF Disability Benefits  
 O'Brien, Jim  
 Oakdale Partnership  
 Oakwood Grill  
 Oasis Staffing  
 Ocean Gate Capital Management, LP  
 Ocean Reef Club  
 Ocean's Grill & Su  
 Oceangate Opportunity Fund, LP  
 Off the Vine Gourmet  
 Office Depot  
 Office Max  
 Office of Attorney General

Offshore II Ltd.  
 Offshore Ltd PBFP II  
 Offshore Ltd.  
 Offshore Ltd PBFP  
 Okahumpka Citgo  
 Okeechobee Petrole  
 Okun, Edward H.  
 Old Town Tavern  
 Old Key Lime House  
 Old Harbor  
 Old Dixie Seafood  
 Old Bahama Bay Restaurant  
 Old Chicago  
 OLIO  
 Olympus America  
 On the Marsh  
 On-Time Design  
 One Thai Restaurant  
 Onlineritznycentra  
 Onstar  
 Ontario Partners LP  
 Ontario Partner, LP  
 Ontario Partners Diversified Fund,  
 L.P.  
 Ontario Partners II, L.P.  
 Ontario Partners, Ltd.  
 Opitz, Alton  
 Opportunity Finance, LLC  
 Options Price Reporting Authority  
 Options Hotline  
 Ore House  
 Orient Palace  
 Original Segregated Portfolio 3  
 Orlando Rental Pool, LLC  
 Ornage Street Tower, LLC  
 Orr, Gregory John  
 OS Electronics Company, Ltd.  
 Ostrow, Ethan  
 OSU  
 Outback Steakhouse  
 Overnight Card  
 Overthehillgifts.com  
 Ozacar Multi Strategies LLC Class B  
 #58  
 Ozcar Multi- Strategies LLC C#1  
 Ozcar MultiStrategies LLC  
 Ozcar Multi Strategies LLC Class  
 #133  
 Ozcar Multi-Strategies LLC E #178  
 Ozcar MultiStrategies LLC Class C  
 #24  
 Ozcar MultiStrategies LLC Class C

#99	Palm Beach Offshore Ltd PBFP II	Personnel Concepts
Ozcar Multi Strategy LLC Cls C#133	Palm Beach Capital Management LP	Perz, Chris
Ozcar MultiStrategies LLC Class C	Palm Beach Capital Management,	Pest Smart
#13	LLC	Peterman, Nancy
Ozcar Multi Strategies LLV Class B	Palm Springs Pizza	Peterson, Ken
#58	Palm Bench Multi Strategy	Peterson, Audrey
Ozcar Multi Strategies LLC Class	Panera Bread	Petra (T) Fixed Income Fund, LLC
C#1	Papa John's	Petters Capital LLC
Ozcar MultiStrategies LLC Class C	Pappasito's Cantina	Petters Group Worldwide, LLC
#21	Paradise Loan Associates, LLC	Petters Aviation
Ozcar MultiStrategies LLC CI 24	Paradise Island	Petters Group Worldwide
Ozcar Multi Strategies LLC Class C	Paramont Café	Petters International, LLC
#365	Park Hyatt	Petters International Japan, Inc.
Ozcar MultiStrategies LLC Cla	Park Avenue BBQ and Grille	Petters Aircraft Leasing, LLC
Ozcar FixAsset Management	Passen Investments, Inc.	Petters, Thomas J.
Ozcar MultiStrategies LLC Clas	Passen, Bruce	Petters Aviation LLC
Ozcar Multi Strategies LLC Class	Pasta Roca	Petters Group Worldwide, LLC
C#43	Patel, Pravin	Petters Hospitality & Entertainment,
OZCAR Multi-Strat, LLC ClsB58	Patel, Madhuben	LLC
OZCAR Multi-Strategies, LLC Class	Patterson A/C	Petters Real Estate Group, LLC
B	Paul USA Gardens	Petters Company
OzGrid	Paul Hanna Management, Inc.	Petters Warehouse Direct, Inc.
PAC Funding, LLC	Paul D. Friend Trust	Petters Company, Inc.
Pacifica Seafood Restaurant	Paul, Hastings, Janofsky & Walker	Petters VB, LLC
Palm Beach County Tax Collector	LL S. Otsuka	Petters Capital
Palm Beach Offshore Escrow PBFP	Pauline A. MacLennan Revocable	Petters Global Learning, LLC
Palm Beach Strategic Income	Trust	Petters Groups Worldwide, LLC
Palm Beach Post	Pax Wholesome Food	Petters International Japan
Palm Beach LLC	Paychex Inc.	Petto, Kelly
Palm Beach Capital Management LP	PAYCHEX - INC.	PF Changs
Palm Beach Embassy	Paypal	PFG Aspenwalk, LLC
Palm Beach Capital Management	PBC-MPA LLC	PFPC Trustee & Custodial Services
Palm Beach Finance Holdings, Inc.	PBCM, LLC	Client Barclays Bank PL
Palm Beach Global Partners, L.P.	PBDI	PGA Flowers
Palm Beach Offshore Fund, Ltd.	PBF II	PGW Holdings, LLC
Palm Beach Gardens High School	PBFP Holdings LLC	Philip Reinisch Company
Palm Beach Capital Management,	PBFP	Phipps, Daniel
LLC	PBIA Airport	Photo Designs, Inc.
Palm Beach Multi-Strategy Offshore	PBOL	Photo Magic
Palm Beach Multi-Strategy	PBSI	Piccinini, Fernando
Palm Beach Diversified Income, LP	PBSO	Piccola Venezia RE
Palm Beach Offshore Ltd.	PC Funding LLC	Pictet & Cie
Palm Beach International Airport	PCI	Pier 77 Restaurant
Palm Beach Capital Corporation	Peak Partners	Pietrzak, Jan
Palm Beach Offshore II, Ltd.	Pearpod	Pineiro Byrd PLLC
Palm Beach Diversified Offshore,	Pemco Partners, LP	Pinnacle eStore
LTD	Pentium Fund Ltd.	Pioneer Secureshred
Palm Beach Strategic Offshore, Ltd.	Perkins	Pitney Bowes
Palm Beach Offshore Ltd II PBFP II	Perrone, Kathryn	Pizza Hut
Palm Beach Links Capital	Perrone, Dennis	Pizzeria Uno
Palm Beach Strategic Income, L.P.	Perry's Italian Ca	PL Ltd.
Palm Beach Links Capital, LP	Personally Yours Staffing	PL Ltd., Inc.



Plantique, Inc.	Prevost, Mark	RBS Citizens, N.A. (f/k/a Citizens
Plantronics Sound Innovation	Priester Aviation LLC	Bank, N.A. and Charter One Bank,
Plate World Cuisine	Priestley, Ron	N.A.)
Platt, Glenn	Prime Catch	RCM Ventures, LLC
Ploumidis, Matina	Priority Courier Experts	Rebecca Chez Trust
Plunkett's Pest Control	Private Eye Com	Recentatein, Jody
PNC International Bank Ltd	Procida, William	Recentatein, Michael
Polaroid Consumer Electronics, LLC	Proskauer Rose LLP	Red Bird Farm
Polaroid Corp Employee Dental	Proview Technology (Shenzhen) Co.	Red Rock Coal Fire
Benefit Plan	Ltd.	Reef Grill
Polaroid New Bedford Real Estate,	Proview Technology Co., Ltd.	Reel Time Productions
LLC	Proview Technology (Shenzhen)	Regal Investors, LLC
Polaroid Consumer Electronics	Company	Regent Navigator
Polaroid Corp Flexible Spending	Proview Group (L) Limited	Regent Seven Seas
Account Plan	Proview International Holdings Ltd.	Reich, Doug
Polaroid Norwood Real Estate, LLC	Publix	Reiman, Neil
Polaroid Latin America I Corporation	Pugilese, LJ	Reinisch, Marianne
Polaroid Holding Company	Pugliese, Alice	Reinish, Stanford
Polaroid International Holding LLC	Pugliese IRA	Reliable
Polaroid Corp Employee Medical	Pumphouse Brewery	Remainder, Rachel
Benefit Plan	Purple Plum Restaurant	Renaissance Hotels
Polaroid Corporation	Putz, Dale	Renisch, Marc C.
Polaroid Asia Pacific LLC	PWB Health Limited	Renzo's Italian Restaurant
Polaroid Corp 401 K Savings Plan	Pyramid Trading Limited Partnership	Republic Nominees
Polaroid Hospitality & Commercial,	Quality Car Wash	Republic Nominees Ltd a/c 1751
LLC	Quality Hardscape	HSBC Private Bank (Guernsey)
Polaroid Capital, LLC	Quantum Family Office Group, LLC	Limited
Polaroid Waltham Real Estate, LLC	Quill Corporation	Republic Nominees Ltd
Polinsky Investments, LLC	Quizno's	Republic Nominees Ltd a/c 1751
Polinsky Investments LLC	Qwest Corporation	Resource Trade
Portage Yacht Club	Qwest	Retlaws Riverside
Portfolio Service Group	Qwest Business Services	Reyes, Rommel
Positano Trattoria	Ra Sushi	Reynolds, Lawrence
Postal Privilege	Rabco Products In	Rhone Holdings II, Ltd.
Postrio Restaurant	Race Track	Rhudy, Jordan
Potiker, Sheila M.	Racenstein, Fred M.	Richard Gilford Investment LP
Potlatch	Racetrac	Richard Cherry IRA
Potomac Vacuums AN	Rachel Remainder Trust	Richard Rutledge IRA
Pour La France Ter	Radio Shack	Richards, Layton & Finger
Powe, Tanya	Rainmaker Tribal Services, LLC	Richebacher L.E.
PP Partnership	Ralph's Place	Richford Partnership
PPF II	Ralston, Kenneth	Ries, Charles W.
PR Newswire, Inc.	Ralston, J. Douglas	Rimrock Hotel Hote
Pragma Alternative SGR S.P.A.	Ranalli, Kimberley	Rist Grano
Pravin & Madhuben Patel Joint	Randall T. Linkous IRA	Rist.Caffe' Quadri
Preferred Offices	Rangeroamer Com	Ristorante Luna Rosa
Premier Corporate Services, Inc.	Ransom Perf. Fund	Ristorante al Cara
Preserve Food	Ransom Performance Fund	Ristorante L'Angol
Prevost Family Trust	Rapoport, Arkady	Ristorante Saporì
Prevost, Colleen F.	Rappaport Osborne & Rappaport	Ristorante Sommari
Prevost, Bruce M.	RayneMark Investments	Ritchie Convertible Arbitrage
Prevost, Bruce F.	RBC Cayman	Trading, LTD.

Ritchie Long/Short Trading, LTD.  
 Ritchie Debt Acquisition Fund, LTD.  
 Ritchie Capital Management, LLC  
 Ritchie Capital Structure Arbitrage  
 Trading, LTD.  
 Ritchie Risk-Linked Strategies  
 (Bermuda), LTD.  
 Ritchie Capital Management, LTD.  
 Ritchie Structured Multi-Strategy,  
 Ltd.  
 Ritchie Structured Investments, LTD.  
 Ritchie Structured Multi-Manager,  
 Ltd.  
 Ritchie Capital Structure Arbitrage  
 Trading  
 Ritchie Capital Structure Arbitrage  
 Tradings, Ltd.  
 Ritchie Global Relative Value  
 Trading, LTD.  
 Ritchie, Thane  
 Ritchie Fixed Income Arbitrage  
 Trading, LTD.  
 Ritchie Special Credit Investments,  
 Ltd.  
 Ritchie Opportunistic Trading, LTD.  
 Ritchie RML Trading, Ltd.  
 Ritchie Multi-Manager Trading,  
 LTD.  
 Ritchie RML, Ltd.  
 Ritchie Asian Multi-Strategy  
 Trading, LTD.  
 Ritchie Special Credit Investments  
 Ritchie Multi Manager Trading Ltd.  
 Ritchie Targeted Investments, LTD.  
 Ritchie Capital  
 Ritchie European Multi-Strategy  
 (Cayman), LTD.  
 Ritchie Energy (Cayman), LTD.  
 Ritz Carlton  
 River House Restaurant  
 RJ Gators  
 RJ Limo  
 Robert Scot Building Venture G.P.  
 Robert C. Gebert Profit-sharing Plan  
 Robert M. Kanne and Ethel B. Kanne  
 Trust DTD  
 Robinson, Craig  
 Rockefeller Group Business Centers,  
 Inc.  
 Rockledge Country  
 Rocks Modern Grill  
 Rockwood Installations

Rodger Sanders  
 Ronald Gilford Investments Inc.  
 Ronald Berman Revocable Trust  
 Root, Simon  
 Rosenblum Group Defined Benefit  
 Rosenblum, Barry  
 Rosenblum Fin Grp Def Benefit  
 Pension  
 Rosenblum Financial Group  
 Diversity Enhancement Fund Benefit  
 Pension  
 Royal Bank of Canada  
 Royal Caribbean Cruise  
 Royal Bk of Canada Portfolio Svc  
 Grp  
 Royal Sandwich Company  
 Royal Bank of Canada Portfolio  
 Service Group  
 Royal Palm Yacht & Country Club  
 RSM McGladrey Inc.  
 RT Funding Corporation  
 RTL Options, Ltd.  
 Rubicon Pizza Bistro  
 Ruby Tuesday  
 Rudman, Keith  
 Rudman Partnership  
 RUE 57  
 Runway 84  
 Russell's  
 Ruth's Chris Steak  
 Rutledge, Rick  
 Rutledge, Richard  
 RWB Services LLC  
 Ryan, Margaret  
 Ryan, Joe  
 Rymone Kitchens  
 S.A.B.R.  
 Sacra SRL  
 Safra Natl Bank of NY  
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 Sage Capital Resources  
 Sailfish Restaurant  
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 Sal's Italian Ristorante  
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 SALI Fund Services, LLC  
 Salinas, Bruno  
 Sallie Mae Loan  
 Sam Adams A AT1020  
 Sam Alpha Opportunity Fund I LP  
 Sam Sneed's TO 1016

Sam's Club  
 Sample Auto Care I  
 Sanders, Rodger  
 Sandler, Sandra  
 Sandlow, Thomas  
 Sandra Sandler Trust  
 Sandra J. Linkous IRA  
 Sanibel Harbour Restaurant  
 Santa Barbara Investment Capital  
 Santee Realty Partners, LLC  
 Santella Asset Management  
 Santilli, Barbara  
 Sarah's Café  
 Satler, Jeff  
 Sbarro  
 SBL-DIF  
 SBL DIF  
 Scansoft.com  
 Scenes at Bayfront  
 Schallman, Laura  
 Schattenburger Trust  
 Schneider, Scott  
 Schneider, Lillian  
 Schneider, Leonard  
 Schneider, Leslie  
 Schumacher Automotive  
 Schwartsman, Alexander  
 Scotia Capital  
 Scotiabank, Inc.  
 Scott Turban Retirement Plan  
 Scott Turban Family Trust  
 Scottrade  
 Schwartz, David  
 Sears  
 Sears Auto Center  
 Seasons 52  
 Seattles Best Coffee  
 Seaver, Randy  
 Second City Alternatives  
 Secretary of State  
 Security Benefit Life Insurance  
 Company SBL-DIF  
 Security Benefit Life Ins Co  
 SBL-DIF  
 Seiler, Robert  
 Select Access Management  
 Selectinvest Enhanced II  
 Selectinvest ARV LP  
 Sentinel Benefits  
 Serafina East 61st  
 Sertcent Jet  
 Serv-Bar



Servicemaster of St. Cloud	Southern Self Storage	Steel Pier Capital Advisors
Seward & Kissel LLP	Southwest Air	Stein, Howard J.
Sexton, John	Southwest Aviation, Inc.	Sterling Management Inc.
SFC Partners II, LP	Spanish River Church	Sterling, Frank
Shearer, Justin	Special Situations Investment Fund	Sternberg Jr., Paul
Shell Oil	L.P.	Sternberg, Patricia
Shelving Direct	Special Situations Investment Fund	Steven F. Stratton Defined Benefit
Sheraton Hotels	Special Offshore Ltd. E	Pension Plan
Shore Restaurant 5001	Special Offshore Ltd	STI
Shore Restaurant A	Spencer Evans Beal Family Trust	Stillwater Mrkt Neutral II
Short, Kevin J.	SPF Funding, LLC	Stillwater Market Neutral II
Shostak, Nancy	Spice of Life	Stillwater Market Neutral Fund II, LP
Shostak, Robert	Spirit of the Red	Stillwater Capital Partners, Inc.
SHR Holdings, LLC	Sports Scene	Stillwater Matrix Fund LP
Shvartsman, Alexander	Spotos Oyster Bar	Stillwater Bay
Siemon, Jeffrey	Spring, Jonathan	Stoebner, John R.
Sienghouse	Spring Investor Services Inc.	Stone, Jennifer
Signature Bank	Spring Works, LLC	Stone, Roger
Silicon Edge Law Group LLP	Spring Investor Services	Stone, Lauren
Silker, Sue	Sprint, David	Stoppel, Troy
Silker Investments, Inc.	Sprint Telecom	Stork Baby Gift
Silker, Glen	Sprint PCS Store	Straka, John
Sims Moss Kline & Davis, LLP	Sprint	Strategic Stable Return Fund II, LP
Sinclair Retail 05	Sprint, Bruce	Strategic Equipment
Sky Bell Select LP	Squires, Brian	Strategic Stable Return Fund (ID),
Skybell Asset Management	SS & C Technologies Inc.	LP
Skype	SS&C	Stratton, Steven F.
Slain Joint Revocable Trust	SSR Fd. II	Street Fleet
Slain, Nancy	SSR Fund II	Strip House Palm Beach
Slain, George	SSR Capital Management LLC	Structured Finance Opportunity
Sleep Inn	SSSB Partnership	Master Fund LP et al
SMH*Salton-Melitta	Staake, Karen	Strzelyczyk, Joan
Smith & Deshields	Staffing Partners Financial Group	STS Telecom
Smith, Patrick C.	Staffing Partners Inc.	Subway
Smith & Wollensky	Stairway Capital II Ltd.	Sue Warner Trust
Smith, Mark W.	Stairway Capital Management	Summer Lipman, IRA
Smith, Joe	Company, LLC	Summerfield Suites
Smithfield Trust Co.	Stairway Capital Management II LP	Sumnicht Money Masters Fund, L.P.
SMKD	Stairway Capital Advisors II LLC	Sumnicht & Associates
Smyth & Hauck, P.A.	Stairway Capital	Sun Gas Marketing
Sneakers Sports Grill	Standard & Poor's	Sun Minnesota Foreign Holdings,
Snow White Dry Cleaners	Stanford Reinish/Trustee Insur Trust	LLC
Sofitel Hotels	dtd 6	Sun Kong Chinese
Somer Nominees (Far East) Limited	Stanley Steamer	Sun Credit, LLC
Somers Dublin	Stanton Group	Sun Country Airlines
Sonata Multi-Manager Fund LP	Staples	Sun Country
Sonata Funds	Starbucks	Sun Minnes
SoniqCast, LLC	Stark Investments	Sun Domestic Holdings, LLC
Sony Style Boca Raton	State of Nevada	Sunbeam Products Inc.
Sony Style Palm Beach	State of Michigan	Sunglass Hut
Sound Advice	State Insurance Fund	Sunnyside Restaurant
South Capital Construction, Inc.	State of Texas	Sunoco Service Station

Sunrise Gas Land  
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 Sunshine  
 Super Shuttle  
 Surge Capital II, LLC  
 Susan Wein Revocable Trust  
 Sushi Jo  
 Sushi Ray Japanese  
 Sutherland, Trevor  
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 Nexsen Pruet LLC  
 Swanson, Charles  
 Swartz, Lawrence M.  
 SWC Services, LLC  
 Sweet Water  
 Swiss United  
 Swiss Financial Services Inc.  
 Swiss Financial Services (Bahamas)  
 Ltd.  
 Swiss Financial Services  
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 Symantec Metro  
 Symantec.com  
 T-Mobile  
 T Mobile USA Inc  
 Tabachnik, Stacy  
 Table Mountain Capital, LLC  
 Tadich Grill  
 Tahoe City Marina  
 Target  
 Target.com  
 Taunton Ventures LP  
 Tavern on the Green  
 Taylor, Suzanne  
 TCS Group LLC  
 TCS Global Holdings LP  
 Te Kei's  
 Tedman Brater  
 Teleflora.com  
 Tennessee Department Commerce &  
 Insurance  
 Terra Partners , LP  
 Tersteeg, Mark  
 Texaco  
 Texarados SteakHouse  
 TGI Fridays  
 Thai Grand Palace  
 Thaicoon  
 Thane, Ritchie  
 The Stillwater Market Neutral Fund  
 The Prevost Family Trust  
 The Irvin & Marilyn Yalom Trust

The Bruce Passen Living Trust  
 The Craftwood Inn  
 The HDH Group  
 The United States Department of  
 Homeland Security  
 The Rusty Rudder  
 The River House Restaurant  
 The Navvo Group  
 The Tire Rack  
 The Marquette Hotel  
 The Bank of Nova Scotia  
 The Farm Antiques  
 The Brattle Group, Inc.  
 The ABL Segregated Portfolio 3  
 The Northern Trust Company  
 The Wildflower Café  
 The Federal Reserve  
 The Stable Fund US LLC  
 The White Barn Inn  
 The Beal Tr. U/A 04/17/68  
 The Horizon Foundation  
 The UPS Store  
 The Waterfront Restaurant  
 The Homestead Resort  
 The Grille Room  
 The Vineyard Playhouse  
 The Kennebunk Inn  
 The Hartford  
 The Soule Domain  
 The Lincoln National Life Insurance  
 Company  
 The Homestead  
 The Atherton Hotel  
 The Link at Point  
 The Grille  
 The Big Water Grill  
 The Lobster Pot  
 The Grape Palm Beach  
 The Blue Fish Delr  
 The Mansfield Hotel  
 The Good Life Café  
 The Boulevard Restaurant  
 The Mediterranean  
 The Gardens Mall  
 The Cooke House  
 The Fresh Market  
 The National Underwriter Company  
 The Corner Café  
 The Pension Bridge, Inc.  
 The Fox Club Pro S  
 The Cove Restaurant  
 The Travel Center

The Flooring Team  
 The Duck Club  
 The Fish House  
 The Egg and I Long  
 The Boston Red Sox  
 Theresa Cherry IRA  
 This Partnership  
 Thomas Alexander & Forrester L L P  
 Thomas, Steven W.  
 Thomas Petters, Inc.  
 Thomas Meschler IRA  
 Thomas J. Ginley Life Insurance  
 Trust  
 Thomson West  
 Thousand Lakes LLC  
 Three Sprouts Partners, LLC  
 Three Spouts, LLC  
 Thula Organization Solutions, Inc.  
 Ticketmaster  
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 TooJay's  
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 Topolewski, Christopher J.  
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 Toroco Limousines  
 Toscanini Restaurant  
 Toshiba America Business Solutions  
 Toshiba Financial Services  
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 Total Wine and More  
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 Toys R Us-Babies  
 Tracorp Inc.  
 Tracorp Inc. Profit Sharing Plan  
 Trade Linker International Inc.  
 Tradex Global Advisors  
 Tradex Global Master Fund SPC  
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 Portfolio 3

Tradex Global Master Fund SPC  
 Ltd., the ABL Segregated Portfolio 3  
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 Tramonti Ristorante  
 Trans State Title  
 Trattoria Romana I  
 Trattoria La Botte  
 Traveler's Insurance  
 Travelocity.com  
 Travelodge  
 Travia, Richard  
 Treasure Irrigation  
 Treasurer of the State of Connecticut  
 Treat America Food Services  
 Treco Rentals  
 Tremont Group Holdings, Inc.  
 Trent River Offshore Limited  
 Trinity Town Center, LLLP  
 Trisha's Roses  
 Tropical Financial Credit Union  
 Tropical Smoothie  
 True North Funding  
 True Planters of South Florida  
 True North Funding, LLC  
 Trustee Services, Inc.  
 TS Mail Order  
 Tumen, Steven  
 Turban, Gene  
 Turban, Scott  
 Tutti Bella  
 TVC Telecom  
 U Gas  
 U-Haul  
 ubid.com Holdings, Inc.  
 UBS Fund Services (Cayman) Ltd.  
 a/c Allied Fund Managers, Ltd.  
 UBS Fund Services (Cayman) Ltd.  
 Umbach Financial Group, LLC  
 Umbach, Joe  
 Umehara, Junichi  
 Ungaretti & Harris  
 Union 76  
 United Ministries International  
 United Ministries Int'l  
 United Healthcare  
 United Healthcare  
 United Postal Service  
 United States Postal Service  
 United Air  
 Unlimited Editions, Inc.  
 UPS  
 UPS Store

Uptown Coffeehouse  
 Urban Youth Impact  
 US Bank NA  
 US Cellular  
 US Bank Trust  
 US Airways  
 US Bancorp Business Equipment  
 Finance Group  
 USA Deerfield Garage  
 USA Parking System  
 Valenti Restaurant  
 Valorem Law Group  
 Valur Egglisson IRA  
 Vanguard Group, Inc.  
 Vanguard 529 College Savings Plan  
 Vas Partners  
 VAS Partners, LLC  
 Vasquez, Maria  
 Vendettas  
 Vennes Jr., Frank E.  
 Vennes, Frank  
 Verdict Ridge Coun  
 Veribanc, Inc.  
 Verified Creditintials Inc.  
 Verified Credentials, Inc.  
 Verizon Wireless  
 Vic & Angelo's  
 Victory Park Capital Advisors, LLC  
 Vidprof S&P Pmt  
 Viewpoint Rental  
 Villa Del'Lupo  
 Village Ski Loft  
 Village Market Gas  
 Village Tavern  
 Vineyard Fast Ferry  
 Vinnys Pizza  
 Vintage Texas  
 Vintage Term  
 Vintage Capital Group, LLC  
 Vlahos, Michelle  
 Vlahos, Dean  
 Wachovia Bank, N.A.  
 Wachovia  
 Wachovia Auto Loan  
 Walcheck Charitable Foundation,  
 Inc.  
 Walchek, Scott  
 Walchek Integrity, LP  
 Wald, Christina  
 Waldenbooks  
 Walgreen  
 Walgreens

Walker, Melanie  
 Walkers  
 Walkers House  
 Wall Street Journal  
 Walter J. Kreiseder Gift  
 Wanders, David  
 Wappler, John  
 Warner, Sue  
 Washington State Treasurer  
 Washoe County Business Licenses  
 Washoe County  
 Waste Management-Savage  
 Waste Management RMC  
 Waterloo House  
 Waterway Café Inc.  
 Wayport  
 WCD Property LLC  
 Weber, Pat  
 Wehmhoff, James  
 Wein, Joseph H.  
 Wein Family Foundation  
 Wein, Susan  
 Wein Family Investment LLC  
 Weitzman, Jay  
 Welsh Baker Road  
 Welsh Baker Road, LLC  
 Welt, Kenneth A.  
 West Capital Management  
 Westchester Fire Insurance Company  
 Westgate Vacation  
 Westin Aruba Resort  
 What's Bugging You  
 Wheels 4 Wheels  
 Whehmhoff, James Carl  
 White, JC  
 White, Robert Dean  
 Whitley, Paul  
 Whole Foods Market  
 Whole Foods  
 Wideblue Limited  
 Wild Alaskan Seafood  
 Willenbring, Cheryl  
 William Peterson Trust  
 Williams Sonoma  
 Williams Montgomery & John Ltd.  
 Williams, Stephen  
 Wilt Chamberlain's  
 Windows on the Water  
 Wine Country Gourmet  
 Wine Cellar Restaurant  
 Winners Edge Holding Company  
 Winstead PC

Winston & Strawn LLP	Yokohama Sushi
Wisconsin Department of Revenue	Yorkville Investment I, LLC
Wisconsin Division of Securities	Yorkville Investments I, LLC
Wolf Camera	Youngstown Holdings, LLC
Wolfe, Paul	Zach's Cabinm
Wolfgang Puck Express	Zcall LLC
Wolters, Ron	Zcall
Wolters, Ronald C.	Zenith Electronics LLC
Woodstock Inn	Zephyrhills
www.gogovacations.com	Zimmer Lucas Capital
www.platepass.com	Children or lineals of Bruce Prevost
Wyder, Mark T.	Children or lineals of David Harrold
Xcel Energy	Doe, Jane
XL Speciality Insurance Company	Doe, John
XO	Officers, employees and agents of US
XO Communications Inc.	Bank National Association
XO Communications Services Inc.	Officers, employees and agents of
XYZ Company	M&I Bank
Yahoo!	Officers, employees and agents of US
Yalom, Irvin	Bank
Yalom, Marilyn	Officers, employees and agents of
Yamato Japanese St	M&I Marshall & Isley Bank
Yard House Palm Beach	Officers, employees and agents of
Yeaman, William	M&I Bank FSB
Yeaman Jr., William S.	

Any person or entity who received a transfer from the Debtors (as well as any immediate or mediate transferee) which is avoidable under Chapter 5 of the Bankruptcy Code

Any parties sued by Doug Kelley, whether in his capacity as Trustee or Receiver, of the Petters entities

Any parties sued by Ronald Peterson, in his capacity as Trustee of the Lancelot and Colossus entities

Any person or entity which received a transfer from or on behalf of 1) David or Michelle Harrold; 2) Bruce or Colleen Prevost; 3) Palm Beach Capital Management LLC; 4) Palm Beach Capital Management LP; 5) PB Holdings LLC; 6) PB Holdings II LLC; 7) Palm Beach Capital Corp.; 8) Palm Beach Multi-Strategy; 9) Palm Beach Strategic Income; 10) Palm Beach Multi-Strategy Offshore; 11) Palm Beach Links Capital or 12) any other entity affiliated with Bruce Prevost or David Harrold; and which is avoidable under any applicable law.

Pursuant to, among other things, Section 1123(b)(3) of the Bankruptcy Code, expressly preserved are all causes of action (constituting assets of the Debtors' estates) yet to be liquidated, that are being preserved for prosecution by the Liquidating Trustee or other appropriate party in interest, including any designee or successor. These include, but are not limited to (i) all avoidance actions owned by the Debtors' estates, including claims under Bankruptcy Code Sections 544, 547, 548, 549, 550, 551, and 553; and (ii) all non-avoidance actions owned by the Debtors' estates, including but not limited to claims of tort, breach of contract and those resting in law or in equity, whether based in common law, Florida State Law, another State's law, Federal law or otherwise.

**Schedule 1.60**

**PBF Liquidating Trust Agreement**

LIQUIDATING TRUST AGREEMENT  
for the  
Palm Beach Finance Partners Liquidating Trust

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## LIQUIDATING TRUST AGREEMENT

This Liquidating Trust Agreement (the “Liquidating Trust Agreement”), dated as of [\_\_\_\_], 2010, by and between Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. (“Trustee”) and Barry Mukamal, as Liquidating Trustee (“Liquidating Trustee”), is made and executed in connection with the *Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P., and Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.*, under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§101, et seq. (the “Bankruptcy Code”), dated [\_\_\_\_], 2010 (as may thereafter be amended, the “Plan”), in the United States Bankruptcy Court for the Southern District of Florida (West Palm Beach Division) (the “Bankruptcy Court”), which Plan was confirmed by Order of the Bankruptcy Court dated [\_\_\_\_], 2010. The Plan provides for the establishment of the liquidating trust evidenced hereby (which liquidating trust shall formally be known as the “PBF Liquidating Trust”) to liquidate the assets and property of debtor Palm Beach Finance Partners, L.P. (“PBF” or the “Debtor”, and together with Palm Beach Finance II, L.P., the “Debtors”) in accordance with the terms and conditions of the Plan and to resolve and realize upon certain of the Debtor’s rights, claims and causes of action through enforcement by the Liquidating Trustee.

## RECITALS

**WHEREAS**, on November 30, 2009 (the “Petition Date”), the Debtors each filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code; and,

**WHEREAS**, on February 2, 2010 the Bankruptcy Court entered an order appointing Barry Mukamal as Chapter 11 Trustee of the Debtors; and,

**WHEREAS**, on [\_\_\_\_], 2010, the Trustee and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (the “JOL”), filed their Plan with the Bankruptcy Court; and,

**WHEREAS**, on [\_\_\_\_], 2010, the Bankruptcy Court entered an order confirming the Plan (the “Confirmation Order”); and,

**WHEREAS**, the Plan provides for, among other things: (i) distributions to the holders of Allowed Administrative Claims in accordance with the terms of the Plan and in full satisfaction of such Allowed Administrative Claims, and (ii) periodic distributions of Cash from the PBF Liquidating Trust to the holders of Allowed Claims and Interests against the Debtor as specifically provided for herein and in the Plan, which holders comprise one hundred percent (100%) of the holders of beneficial interests of the trust created hereby; and,

**WHEREAS**, the Plan provides for the creation of a liquidating trust to hold the Trust Assets in trust for the benefit of all Beneficiaries pursuant to the terms of this Liquidating Trust Agreement and the Plan; and,

**WHEREAS**, this Liquidating Trust Agreement is executed to establish the Liquidating Trust (as defined in Section 2 hereof) and to facilitate implementation of the Plan; and,

**WHEREAS**, the primary purpose of the Liquidating Trust is to liquidate the Trust Assets for the benefit of the Beneficiaries in accordance with Treasury Regulation Section 301.7701-4(d) and the Liquidating Trust will not be operated with the objective of continuing or engaging in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust; and,

**WHEREAS**, the Liquidating Trust is intended to qualify as a liquidating trust that is treated as a “grantor trust” for federal income tax purposes and the Liquidating Trustee shall operate and maintain the Liquidating Trust in compliance with Internal Revenue Service Revenue Procedure 94-45, 1994-2 C.B. 684, and Treasury Regulation Sections 1.671-4(a) and 301.7701-4(d) and all subsequent guidelines regarding liquidating trusts issued by the Internal Revenue Service; and

**WHEREAS**, the Beneficiaries desire to exchange their Allowed Claims or Interests under the Plan for Beneficial Interests in the Liquidating Trust.

## **A G R E E M E N T S**

**NOW THEREFORE**, for and in consideration of the premises, and the mutual promises and agreements contained herein and in the Plan, the receipt and sufficiency of which are hereby expressly acknowledged, the Trustee and Liquidating Trustee hereby agree as follows:

### **SECTION I.     *DEFINITIONS***

**1.1     Terms Defined in Recitals.** As used in this Liquidating Trust Agreement, each of the terms “Liquidating Trust Agreement,” “PBF,” “Debtor,” “Debtors,” “Trustee,” “Liquidating Trustee,” “Bankruptcy Code,” “Plan,” “Bankruptcy Court,” “Petition Date,” “JOL,” and “Confirmation Order” shall have the meanings set forth above.

**1.2     Terms Defined in the Plan.** Capitalized terms used in this Liquidating Trust Agreement without definition shall have the meanings assigned to them in the Plan. Terms defined in the Bankruptcy Code and not otherwise specifically defined in the Plan or herein shall, when used herein, have the meanings attributed to them in the Bankruptcy Code.

### **SECTION II.     *AUTHORITY OF AND CERTAIN DIRECTIONS TO LIQUIDATING TRUSTEE: DECLARATION OF TRUST***

**2.1     Creation of Liquidating Trust.** Pursuant to Section 7.1.1 of the Plan and the Confirmation Order, and effective as of the Effective Date of the Plan, the Beneficiaries and the Trustee hereby create the Liquidating Trust, to be formally known as the “PBF Liquidating Trust,” for the benefit of the Beneficiaries. Pursuant to the terms of the Plan, the Trustee executes this Liquidating Trust Agreement and irrevocably transfers, absolutely assigns, conveys, sets over, and delivers to the Liquidating Trust, and its successors and assigns, all right, title and interest of the Debtor in and to the Assets, in trust, to and for the benefit of the Beneficiaries for the uses and purposes stated herein and in the Plan, except as may otherwise be specifically provided by the Plan. The Trustee shall execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation, and will cooperate and take such

other actions as the Liquidating Trustee may deem reasonably necessary or desirable in order to more effectively transfer, convey and assign all rights, title and interests in and to the Assets to the Liquidating Trust.

**2.2 Purpose of Liquidating Trust.** This Liquidating Trust is created and organized for the sole purposes of collecting, holding, liquidating, and distributing the Trust Assets and administering, compromising, settling, withdrawing, objecting to, or litigating the Litigation Claims as they pertain to PBF and objections to the Claims under the Plan, with no objective to engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. In accordance with such express and limited purposes, as of the Effective Date, the Liquidating Trust is hereby authorized and directed: (i) to take any and all steps necessary to maintain the Liquidating Trust as a liquidating trust for federal income tax purposes in accordance with Treasury Regulation § 301.7701-4(d) and as a “grantor trust” subject to the provisions of Subchapter J, Subpart E of the IRC unless otherwise required; (ii) to take all reasonable and necessary actions to conserve and protect the Trust Estate; (iii) to administer, compromise, settle, and litigate the Litigation Claims and any other claims or causes of action belonging to the Liquidating Trust subject to the provisions of Section 4.12 hereof; (iv) to the extent necessary and appropriate, object to any Claims asserted against the Debtor’s Estate and the Liquidating Trust; and (v) to maintain, operate or lease (for purposes of holding for sale), or sell or otherwise liquidate or dispose of the Trust Assets, in accordance with the terms of this Liquidating Trust Agreement, the Plan and the Confirmation Order, and to distribute the net proceeds of such disposition to the Beneficiaries, in as prompt, efficient and orderly a fashion as possible in accordance with the provisions of Section 5 hereof.

**2.3 Title to Litigation Claims of the Debtors.** Upon the transfer of the Litigation Claims and all other Assets of PBF to the Liquidating Trust, the Liquidating Trustee shall succeed to all of the Debtor’s right, title and interest in the Litigation Claims and other Assets and the Debtor and Trustee will have no further interest in or with respect to the Litigation Claims, and other Assets, or the Liquidating Trust.

**2.4 Tax Treatment of Transfer of the Assets to the Liquidating Trust.** For all federal income tax purposes, all parties (including, without limitation, the Debtor, the Trustee, the Liquidating Trustee, and the Beneficiaries) shall treat the transfer of the Assets to the Liquidating Trust, as set forth in Sections 2.1, and 2.3 of this Liquidating Trust Agreement and in accordance with the Plan, as a transfer of such Assets to the Beneficiaries and a transfer by the Beneficiaries of such Assets to the Liquidating Trust. In all events, the Beneficiaries of the Liquidating Trust shall be treated as the grantors and deemed owners of the Liquidating Trust.

The Liquidating Trustee shall not be permitted to receive or retain Cash or Cash equivalents in excess of a reasonable amount to meet distributions as provided herein and the Plan or to maintain the value of the Trust Assets during liquidation.

For the avoidance of any doubt, following the contribution of Assets to the Liquidating Trusts pursuant to Section 7.1.3 of the Plan and Sections 2.1 and 2.3 hereof, the Liquidating Trustee shall have standing to pursue Litigation Claims on behalf of the Liquidating Trusts subject only to any limitations set forth in this Liquidating Trust Agreement.

**2.5 Assignment and Assumption of Claims.** In accordance with Section 1141 of the Bankruptcy Code and Section 2.1 hereof, the Debtor hereby transfers and assigns the Assets to the Liquidating Trust free and clear of any Liens, Claims, interests, encumbrances or any liability of any kind and the Liquidating Trustee on behalf of the Liquidating Trust hereby assumes and agrees that all such Assets will be transferred to the Liquidating Trust free and clear of any Liens, Claims, interests, encumbrances or any liability of any kind.

**2.6 Reserved.**

**2.7 Property in the Liquidating Trust.** The Liquidating Trust shall hold the legal title to all property at any time constituting a part of the Trust Estate and shall hold such property in trust to be administered and disposed of by it pursuant to the terms of this Liquidating Trust Agreement, the Plan, and the Confirmation Order for the benefit of the Beneficiaries. The Liquidating Trustee is authorized to make disbursements and payments from the Trust Estate in accordance with the provisions of Sections 5 and 6 of this Liquidating Trust Agreement and pursuant to the Plan.

**2.8 Valuation of Trust Assets.** As soon as possible after the Effective Date, and within the time frame required by applicable Treasury Regulations, the Liquidating Trustee, based upon his good faith determination after consultation with his counsel, shall inform the Beneficiaries in writing solely as to his estimate of the value of the Assets transferred to the Liquidating Trust. The valuation shall be used consistently by all parties (including, without limitation, the Debtor, the Trustee, the Liquidating Trustee, and the Beneficiaries) for federal income tax purposes, provided, however, that such valuation shall not be binding on the Liquidating Trustee or any other party for any other purposes, including without limitation in regard to the liquidation of the Trust Assets, whether by disposition, liquidation, litigation, settlement, or otherwise.

**2.9 Continuation of the Automatic Stay.** In furtherance of the implementation of the Plan, except as otherwise provided in the Plan, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect and apply to all creditors and Beneficiaries holding claims against the Debtor, the Debtor's Estate, the Assets, the Trustee, the Liquidating Trustee, the Liquidating Trust and the Trust Assets until the Final Distribution Date.

**SECTION III. *BENEFICIAL INTERESTS.***

**3.1 No Transfer or Exchange.** Unless the Liquidating Trustee determines otherwise, Beneficial Interests in the Liquidating Trust shall not be transferable. In the event the Liquidating Trustee does authorize the transfer of Beneficial Interests, the Liquidating Trustee, with the advice and consent of counsel, shall establish procedures to govern the registration and transfer of Beneficial Interests ("Permitted Transfer"). Once such procedures have been established, if ever, the Liquidating Trustee shall notify all holders of Beneficial Interests of such procedures. Notwithstanding the foregoing, a transfer of a Beneficial Interest shall be not be permitted by the Liquidating Trustee if such transfer would be contrary to maintaining the Liquidating Trust as a liquidating trust for federal income tax purposes in accordance with

Treasury Regulation § 301.7701-4(d) and as a “grantor trust” subject to the provisions of Subchapter J, Subpart E of the IRC.

**3.2 No Certification.** Unless the Liquidating Trustee determines otherwise, the Beneficial Interests will not be certificated and no security of any sort will be distributed to the Beneficiaries with respect to their interest in the Liquidating Trust. In the event the Liquidating Trustee does permit the certification of the Beneficial Interests, the Liquidating Trustee, with the advice of counsel, shall establish procedures to govern such certification. Once such procedures have been established, if ever, the Liquidating Trustee shall notify all Beneficiaries of such procedures.

**3.3 Absolute Owners.** The Liquidating Trustee may deem and treat the persons who are Beneficiaries (as determined in accordance with the Plan) as the absolute owners of the Beneficial Interests in the Liquidating Trust for the purpose of receiving distributions and payments thereof, or on account thereof, and for all other purposes whatsoever. Unless the Liquidating Trustee receives actual written notice of a Permitted Transfer from the duly authorized transferee not less than thirty (30) days prior to a distribution made pursuant to the terms of this Liquidating Trust Agreement, and subject to the applicable provisions of Bankruptcy Rule 3001(e), the Liquidating Trustee shall have no duty or obligation to make or direct any distributions or payments to such transferee of a Permitted Transfer.

**3.4 Means of Payment.** Cash payable to Beneficiaries pursuant to Section 5 hereto will be paid by checks drawn on a domestic bank account maintained by the Liquidating Trust or by wire transfer from a domestic bank account maintained by the Liquidating Trust at the option of the Liquidating Trustee.

**3.5 Amount of Payment.** The amount of Cash payments and distributions to Beneficiaries shall be made and calculated in accordance with the Plan.

**3.6 Acceptance of Conveyance.** The Liquidating Trustee is hereby directed to, and the Liquidating Trustee agrees that he will: (a) accept delivery of the Assets on behalf of the Liquidating Trust; (b) accept all bills of sale, deeds, assumptions and assignments, and all other instruments of conveyance required to be delivered by the Debtor or the Trustee with respect to the Assets transferred to the Liquidating Trustee on behalf of the Liquidating Trust pursuant to or in connection with the Plan, the Confirmation Order, or this Liquidating Trust Agreement; and (c) take such other action as may be required of the Liquidating Trust hereunder, including the receipt and acceptance as part of the Trust Estate of any property or rights, including, without limitation, notes, other negotiable instruments, claims, Litigation Claims, and other choses-in-action belonging to the Debtor or its Estate.

**3.7 Title.** On the Effective Date, legal title to all Assets of the Debtor, shall be vested in the Liquidating Trust in accordance with and pursuant to the terms of the Plan and this Liquidating Trust Agreement. Without limiting the foregoing, on the Effective Date, the Liquidating Trustee, on behalf of the Liquidating Trust, shall be: (i) authorized to act as representative of the Debtor’s Estate in respect of any and all claims or causes of action that constitute Litigation Claims; and (ii) substituted as successor to the Trustee (a) in all actions and proceedings pending or thereafter commenced in the Bankruptcy Court or elsewhere in regard to



the Litigation Claims, (b) in all actions and proceedings pending or thereafter commenced in the Bankruptcy Court or elsewhere in connection with or regarding all Claims, and (c) in any agreement respecting the Trust Assets to which the Debtor is a party.

#### **SECTION IV. ADMINISTRATION OF TRUST ESTATE.**

##### **4.1 Claims Reserves.**

a. The Liquidating Trustee shall establish a reserve fund (the “Disputed Claims Reserve”) for the payment by the Liquidating Trustee of all Disputed Claims. Each time a distribution is made to any Class of Claims, the Liquidating Trustee shall deposit into the Disputed Claims Reserve an amount equal to the distribution each holder of a Disputed Claim in such Class would have received were the Face Amount (as defined in Section 9.5 of the Plan) of its Disputed Claim in such Class an Allowed Claim. At the time a Person’s Disputed Claim is allowed, in whole or in part, such Person shall receive from the Disputed Claims Reserve, a distribution equal to the distributions such Person would have received on account of its Allowed Claim had it been an Allowed Claim at the time of such prior distributions, with any surplus Cash held in the Disputed Claims Reserve on account of such Disputed Claim becoming generally available for use by the Liquidating Trustee. Such Person shall also become a new Beneficiary of the Liquidating Trust and such Person shall be deemed, at such time, to have received a distribution of assets of the Trust Estate equal to the amount of the Allowed Claim immediately followed by a transfer by such Person to the Liquidating Trust of such assets and said new Beneficiary shall be treated, at such time, as a new grantor and deemed owner and Beneficiary of the Liquidating Trust to the extent of his Allowed Claim.

**4.2 Administrative Powers of the Liquidating Trustee.** During the Liquidating Trustee’s administration of the Liquidating Trust, and subject to: (i) all the other provisions of this Liquidating Trust Agreement (including, but not limited to, Sections 4.3 and 4.4) and (ii) the Plan, the Liquidating Trustee may exercise the power:

(i) To receive and hold all the assets of the Trust Estate and to have exclusive possession and control thereof as permissible under applicable law;

(ii) To manage, sell and convert all or any portion of the assets in the Trust Estate to Cash and distribute the net distributable proceeds as specified in the Plan and this Liquidating Trust Agreement;

(iii) To enter into, perform and exercise rights under contracts binding upon the Liquidating Trust (but not upon the Liquidating Trustee in his respective individual or corporate capacity) which are reasonably incident to the administration of the Liquidating Trust and which the Liquidating Trustee, in the exercise of his best business judgment, reasonably believes to be in the best interests of the Liquidating Trust;

(iv) To delegate his authority under this Liquidating Trust to other persons, provided that such delegation must be made pursuant to a written agreement that has been approved by the Bankruptcy Court in conjunction with the confirmation of the Plan;

(v) To establish and maintain accounts at banks and other financial institutions, in a clearly specified fiduciary capacity, into which Cash and property of the Liquidating Trust may be deposited, and draw checks or make withdrawals from such accounts, and to pay or distribute such amounts of the Trust Estate as permitted or required under the Plan and this Liquidating Trust Agreement;

(vi) To employ attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons whose services may be reasonably necessary or advisable in the sole judgment of the Liquidating Trustee to advise or assist him in the discharge of his duties as Liquidating Trustee, or otherwise in the exercise of any powers vested in the Liquidating Trustee, and to pay reasonable compensation to such attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons;

(vii) Pursuant to Section 1123(a)(5)(D) of the Bankruptcy Code, to sell or otherwise dispose of, and liquidate or convert to Cash, any assets of the Trust Estate, either subject to or free of any Lien, or distribute all or any part of the property of the Trust Estate among those having an interest in such property of the Trust Estate;

(viii) To pay any and all reasonable and necessary expenses attributable or relating to the management, maintenance, operation, preservation or liquidation of the Trust Estate;

(ix) To investigate, file, compromise, settle, withdraw or litigate in the Bankruptcy Court or on appeal (or pursuant to a withdrawal of the reference of jurisdiction) objections to Claims filed against the Debtor's Estate, the Trust Estate or the Liquidating Trust;

(x) To investigate, analyze, compromise, adjust, arbitrate, sue on or defend, pursue, prosecute, abandon, or otherwise deal with and settle, in accordance with the terms set forth in this Liquidating Trust Agreement, all Litigation Claims and claims in favor of or against the Liquidating Trust as the Liquidating Trustee shall deem advisable;

(xi) To avoid and recover transfers of the Debtor's property as may be permitted by the Bankruptcy Code or applicable state law, including, without limitation, those transfers identified in the Disclosure Statement;

(xii) To take all appropriate action with respect to the Trust Estate, including, without limitation, the filing, prosecution, settlement or other resolution of claims and Litigation Claims;

(xiii) To sue or be sued in connection with any matter arising from or related to the Plan or this Liquidating Trust Agreement that affects in any way the rights or obligations of the Liquidating Trust, the Liquidating Trustee or the Beneficiaries;

(xiv) To represent the interests of the Beneficiaries with respect to any matters relating to the Plan, this Liquidating Trust Agreement, or the Liquidating Trust affecting the rights of such Beneficiaries;



(xv) If the Liquidating Trust shall become subject to federal or state income tax, the Liquidating Trustee shall have the power, exercisable at his reasonable discretion, to take any action reasonably necessary to minimize any adverse federal or state income tax consequences to the Beneficiaries resulting from any distribution made by the Liquidating Trust to such Beneficiaries;

(xvi) In general, without in any manner limiting any of the foregoing or the following, to deal with the Trust Assets or any part or parts thereof in all other ways as would be lawful for any person owning the same to deal therewith; provided, however, that the investment powers of the Liquidating Trustee, other than those reasonably necessary to maintain the value of the Trust Assets of the Liquidating Trust and to further the liquidating purpose of the Liquidating Trust, are limited by the terms herein;

(xvii) To do any and all other things, not in violation of any other terms of the Plan, the Confirmation Order, and this Liquidating Trust Agreement, which, in the reasonable business judgment of the Liquidating Trustee, are necessary or appropriate for the proper liquidation, management, investment and distribution of the assets of the Trust Estate in accordance with the provisions of this Liquidating Trust Agreement and the Plan;

(xviii) Seek complete or partial substantive consolidation of any non-Debtor Entity with or into either or both of the Liquidating Trust or the liquidating trust created pursuant to the Plan to liquidate the assets of debtor Palm Beach Partners II, L.P. (together, the "Liquidating Trusts") *nunc pro tunc* to November 30, 2009 or otherwise;

(xix) Seek the imposition of a bar order in favor of any entity entering into a compromise with the Liquidating Trustee with identical scope, breadth and reach as that provided in connection with the Kaufman Rossin Settlement Agreement;

(xx) To file final tax returns for the Debtor; and

(xxi) At the appropriate time, to request that the Bankruptcy Court enter a final decree closing the Debtor's Chapter 11 Case.

#### **4.3 Limitations on Liquidating Trustee; Investments.**

a. **No Trade or Business.** The Liquidating Trustee shall carry out the purposes of the Liquidating Trust and the directions contained herein and shall not at any time cause the Liquidating Trust to enter into or engage in any business (except as may be consistent with the limited purposes of the Liquidating Trust), including, without limitation, the purchase of any assets or property (other than such assets or property as are reasonably necessary to carry out the purposes of the Liquidating Trust Agreement, on behalf of the Liquidating Trust or the Beneficiaries). The Liquidating Trustee is directed to take all reasonable and necessary actions to dispose of the Trust Estate in as prompt, efficient and orderly a fashion as possible, to make timely distributions of the proceeds of the Trust Estate, and to otherwise not unduly prolong the duration of the Liquidating Trust.

b. **Investments.** The Liquidating Trustee shall invest any monies held at any time as part of this Trust Estate, and every other reserve or escrow fund established pursuant to

the terms of this Liquidating Trust Agreement, only in interest-bearing deposits or certificates of deposit issued by any federally insured banking institution or short-term investments, including short-term obligations of, or unconditionally guaranteed as to payment by, the United States of America and its agencies or instrumentalities, pending the need for the disbursement thereof in payment of costs, expenses, and liabilities of the Liquidating Trust or in making distributions pursuant to Section 5 of this Liquidating Trust Agreement. The Liquidating Trustee shall be restricted to the collection and holding of such monies and any income earned on such monies and to the payment and distribution thereof (at least annually if such monies are not necessary to maintain the value of the Trust Estate or to satisfy Claims against the Trust Estate) for the purposes set forth in the Plan and this Liquidating Trust Agreement, and to the conservation and protection of the Trust Estate in accordance with the provisions hereof.

**4.4 Limitations on Liquidating Trustee – Bankruptcy Court Approval of Settlements Required.**

a. Unless otherwise set forth herein, the Liquidating Trustee is authorized to compromise or settle an action without any advanced notice or consent if the Liquidating Trustee reasonably believes such settlement or compromise to be in the best interests of the Liquidating Trust, and shall be held harmless by the Beneficiaries in taking such action.

b. Any compromise or settlement of an action by the Liquidating Trustee pursuant to this Section 4.4 shall be subject to approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019.

**4.5 Transferee Liabilities.** If any liability shall be asserted against the Liquidating Trust as transferee of the Trust Estate on account of any claimed liability of or through the Debtor, the Liquidating Trustee may use such part of the Trust Assets as may be necessary in contesting any such claimed liability and in payment, compromise, settlement and discharge thereof on terms reasonably satisfactory to the Liquidating Trustee. In no event shall the Liquidating Trustee be required or obligated to use his own property, funds or assets for any such purposes.

**4.6 Administration of Trust.** In administering the Liquidating Trust, the Liquidating Trustee, subject to the express limitations contained herein, is authorized and directed to do and perform all such acts, to execute and deliver such deeds, bills of sale, instruments of conveyance, and other documents as he may deem reasonably necessary or advisable to carry out the purposes of the Liquidating Trust.

**4.7 Payment of Expenses and Other Liabilities.** The Liquidating Trustee shall pay all reasonable expenses, charges, liabilities and obligations of the Liquidating Trust, including without limiting the generality of the foregoing, such debts, liabilities, or obligations as may be payable from the Trust Estate, interest, taxes, assessments, and public charges of every kind and nature, and the costs, charges and expenses in connection with or arising out of the execution or administration of the Liquidating Trust and the Trust Estate, and such other payments and disbursements as are provided for in this Liquidating Trust Agreement or which may be reasonably determined by the Liquidating Trustee to be proper charges against the Liquidating Trust and the Trust Estate, and the Liquidating Trustee, in his reasonable discretion and business

judgment may determine to be necessary or advisable to meet or satisfy unascertained, unliquidated or contingent liabilities of the Liquidating Trust. The Liquidating Trustee shall make such payments without application to or order of the Bankruptcy Court, except as otherwise herein provided.

**4.8 Payment of U.S. Trustee's Fees.** After the occurrence of the Effective Date, fees payable to the Office of the United States Trustee during the administration of the Plan and until the case is converted, dismissed or closed, shall be paid by the Liquidating Trustee.

**4.9 Liquidating Trustee Fees.** The Liquidating Trustee is entitled to reasonable compensation for services performed pursuant to the terms of and in accordance with the terms of this Liquidating Trust Agreement. The Liquidating Trustee will be paid pursuant to Section 326 of the Bankruptcy Code.

**4.10 Fiscal Year.** The Liquidating Trust's fiscal year shall end on December 31 of each year, unless the Liquidating Trustee deems it advisable to establish some other date on which the fiscal year of the Liquidating Trust shall end.

**4.11 Reports.** The Liquidating Trustee shall:

a. Prepare and file unaudited interim financial reports as may be required by regulatory authorities, applicable laws, rules or regulations or as the Liquidating Trustee deems advisable during the fiscal year;

b. Prepare, file and mail, within the time required by applicable law or regulation, necessary income tax information, tax returns or reports to the Beneficiaries and applicable taxing authorities, including, on an annual basis, the manner and calculation of the Liquidating Trust's taxable gain or loss which the Liquidating Trust would recognize if it were a separate taxable entity. In this connection, the Liquidating Trustee shall file returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a); and

c. As soon as practicable after each calendar quarter, and in no event later than thirty (30) days after the end of each quarter, the Liquidating Trustee shall submit to the United States Trustee, and any Beneficiary who requests copies of such quarterly report after the Confirmation Date, an unaudited written report and account showing:

(i) the assets and liabilities of the Liquidating Trust;

(ii) any distributions made and expenses paid pursuant to the Plan and the Liquidating Trust Agreement during that calendar quarter;

(iii) any changes in the Trust Assets that have not been previously reported;  
and,

(iv) any material action taken by the Liquidating Trustee in the performance of his or her duties under the Liquidating Trust Agreement that has not been previously reported.

**4.12 Reserved.**

## **SECTION V. *PAYMENTS AND DISTRIBUTIONS.***

### **5.1 Distributions to Beneficiaries.**

a. As often as in the reasonable discretion and judgment of the Liquidating Trustee there shall be Available Cash in an amount sufficient to render feasible a distribution of Cash to the Beneficiaries, the Liquidating Trustee shall transfer and pay, or cause to be transferred and paid, to the Beneficiaries (subject to the provisions of Section 3 hereof) such aggregate amount of Available Cash, if any, as shall then be held in the Liquidating Trust, excluding reasonable amounts of Cash needed to pay the expenses, debts, charges, liabilities and obligations of the Liquidating Trust (the "Distribution Amount"). The aggregate amounts required to be distributed to the Beneficiaries shall be determined by the Liquidating Trustee pursuant to and in accordance with the terms of the Plan and this Liquidating Trust Agreement. The Distribution Amount(s) shall be paid to the Beneficiaries at least annually so long as there are sufficient funds to make distributions and shall be determined by the Liquidating Trustee in his reasonable discretion and his determination shall be final and conclusive on all persons, in the absence of gross negligence or willful misconduct on the part of the Liquidating Trustee, and shall not be reviewed by the Bankruptcy Court. In determining the amount of any such distribution, the Liquidating Trust may rely and shall be fully protected in relying upon the advice and opinion of independent public accountants or of counsel to the Liquidating Trust.

b. Notwithstanding the foregoing, Allowed Interests are subordinated to Allowed Claims such that holders of Allowed PBF Interests shall not receive any distribution from the PBF Liquidating Trust on account of their Allowed PBF Interest unless and until holders of Allowed Class 1A and Class 2A Claims have been satisfied in full. Upon satisfaction of all Allowed Class 1A and 2A Claims, the Liquidating Trustee shall make distributions, if any, to Holders of Allowed Interests in PBF pursuant to this Section 5.

c. All payments to be made hereunder to the Beneficiaries shall be made only from the Available Cash, and income and proceeds thereof, and only to the extent that the Liquidating Trustee shall have received sufficient Available Cash, income or proceeds thereof to make such payments in accordance with the terms of this Section 5. Each Beneficiary shall look solely to the assets, income and proceeds of the Liquidating Trust available for distribution to such Beneficiary as herein provided.

**5.2 Establishment of the Claim Accounts.** The Liquidating Trustee will establish on the Liquidating Trust's books and records an account representing each Allowed or Disputed Claim as set forth on the official claims register maintained by the Clerk of the Bankruptcy Court (each, a "Claim Account"). It is expressly understood that the establishment of the Claim Accounts by the Liquidating Trustee or his agents is solely for administrative convenience, and that amounts allocable to such Claim Accounts need not be segregated and may be commingled for investment purposes as specified herein. The Liquidating Trustee may rely on the official claims register as correct.

**5.3 Distributions from Trust Estate.** Distributions will be made to the Beneficiaries in accordance with the terms of the Plan and the Claim Accounts will be adjusted by the Liquidating Trustee to reflect such distributions.

**5.4 Fractional Distributions.** No distribution in fractions of cents shall be issued. If the Distribution Amount allocated to an Allowed Claim or Interest at the time of a distribution hereunder would include fractions of cents, the amount to be distributed shall be rounded down to the highest integral number of cents in the applicable Claim Account, but such rounding down shall not affect such allocation. The aggregate amount of the retained fractional distributions from the Distribution Amount shall be retained in the Liquidating Trust by the Liquidating Trustee and shall remain part of the Trust Estate.

**5.5 Final Distribution.** Upon the final collection or liquidation of all of the assets, rights and interests comprising the Trust Estate, and in any event prior to the Termination Date (as defined in Section 5.6 hereof), the Liquidating Trustee shall prepare a final accounting of any and all monies remaining in any accounts maintained by the Liquidating Trustee on behalf of the Liquidating Trust (the “Final Cash”). Once the amount of the Final Cash has been determined, the Liquidating Trustee shall make the Final Distribution, in accordance with the Plan and this Liquidating Trust Agreement.

**5.6 Termination Date.** The Liquidating Trust shall terminate on such date that: (a) a final decree has been entered closing the Chapter 11 Cases and (b) all assets in the Trust Estate have been distributed and (c) all Litigation Claims have been pursued or abandoned pursuant to, and in accordance with, the Plan and this Liquidating Trust Agreement (the “Termination Date”). However, the term of the Liquidating Trust shall not exceed five (5) years from the Effective Date, provided that, upon a finding that an extension is necessary to the liquidating purpose of the Liquidating Trust and upon approval by the Bankruptcy Court, the term may be extended for a finite term based on the particular facts and circumstances. Each such extension must be approved by the Bankruptcy Court within six (6) months of the beginning of the extended term. The Liquidating Trustee shall be released of all liabilities and discharged from his or her obligations under the Plan or this Liquidating Trust Agreement once the Liquidating Trust has terminated.

## **SECTION VI. *OTHER DUTIES OF THE LIQUIDATING TRUSTEE.***

**6.1 Management of Trust Estate.** With respect to the assets of the Trust Estate, the Liquidating Trustee may purchase and maintain in existence such insurance as the Liquidating Trustee deems reasonable and necessary or appropriate from time to time to protect the Liquidating Trust, the Trust Assets, the Liquidating Trustee, and the Beneficiaries’ interests in the assets of the Trust Estate or from any potential claims or liabilities relating thereto or the distribution thereof.

**6.2 Tax and Related Matters.** Pursuant to and in accordance with the Plan, the Liquidating Trustee shall be responsible for all tax matters of the Trust Estate, including, but not limited to, the filing of all tax returns and other filings with governmental authorities on behalf of the Trust Estate, the Debtor’s Estate and any subsidiaries (whether organized as a corporation, limited liability company or partnership and whether owned in whole or in part) for time periods ending on or before the Final Tax Day, including the filing of tax returns for the Liquidating Trust as a grantor trust pursuant to § 1.671-4(a) of the United States Income Tax Regulations, the filing of determination requests under Section 505(b) of the Bankruptcy Code, and responding to any tax audits of the Trust Estate. The Liquidating Trustee shall provide such information to the

Beneficiaries as will enable them to properly file their separate tax returns and withhold and pay over any amounts required by tax law. The Liquidating Trustee is authorized to act as agent for the Trust Estate in withholding or paying over any amounts required by law (including tax law) to be withheld or paid with respect to the Trust Estate. Except as otherwise set forth in this Liquidating Trust Agreement or the Plan, any items of income, deduction, credit, or loss of the Liquidating Trust not allocable to the Disputed Claims Reserve shall be allocated for federal income tax purposes among the Class 1A and 2A Claims Pro Rata. The Liquidating Trust shall file all income tax returns with respect to any income attributable to the Disputed Claims Reserve and shall pay the federal, state and local income taxes attributable to the Disputed Claims Reserve, based on the items of income, deduction, credit or loss allocable thereto. The Liquidating Trustee shall be entitled to deduct any federal or state withholding taxes from any payments made with respect to Allowed Claims, as appropriate, and shall otherwise comply with Section 346 of the Bankruptcy Code.

**6.3 No Implied Duties.** The Liquidating Trustee shall not manage, control, use, sell, dispose, collect or otherwise deal with the Trust Estate or otherwise take any action hereunder except as expressly provided herein, and no implied duties or obligations whatsoever of the Liquidating Trustee shall be read into this Liquidating Trust Agreement.

## **SECTION VII. *CONCERNING THE LIQUIDATING TRUSTEE.***

**7.1 Acceptance by Liquidating Trustee.** The Liquidating Trustee accepts the Liquidating Trust hereby created for the benefit of the Beneficiaries and agrees to act as Liquidating Trustee of the Liquidating Trust pursuant to the terms of this Liquidating Trust Agreement and the Plan. The Liquidating Trustee shall have and exercise the rights and powers herein granted and shall be charged solely with the performance of the duties herein declared on the part of Liquidating Trustee. The Liquidating Trustee also agrees to receive and disburse all monies actually received by him constituting part of the Trust Estate pursuant to the terms of this Liquidating Trust Agreement and the Plan.

**7.2 Discretionary Submission of Questions.** Subject to the provisions of this Section 7, the Liquidating Trustee, in his sole discretion and reasonable business judgment, may, but shall not be required to, submit to the Bankruptcy Court, from time to time, any question or questions with respect to which the Liquidating Trustee may desire to have explicit approval of the Bankruptcy Court for the taking of any specific action proposed to be taken by the Liquidating Trustee with respect to the Trust Estate, or any part thereof, and the administration and distribution of the Trust Estate. The written authorization of the Bankruptcy Court set forth in a Final Order shall constitute approval by the Bankruptcy Court of the proposed action to be taken by the Liquidating Trustee. All costs and expenses incurred by the Liquidating Trust in the exercise of any right, power, authority conferred by this Section 7.2 shall be costs and reasonable expenses of the Trust Estate.

### **7.3 Liability of the Liquidating Trustee.**

a. **Limitation on Liability.** No provision of this Liquidating Trust Agreement shall be construed to impart any liability upon the Liquidating Trustee unless it shall be proven that the Liquidating Trustee's actions or omissions constituted gross negligence or



willful misconduct in the exercise of or failure to exercise any right or power vested in the Liquidating Trustee under this Liquidating Trust Agreement.

b. **Reliance on Certificates or Opinions.** In the absence of gross negligence or willful misconduct on the part of the Liquidating Trustee, the Liquidating Trust may conclusively rely on the truth of the statements and correctness of the opinions expressed upon any certificates or opinions furnished to the Liquidating Trustee and conforming to the requirements of this Liquidating Trust Agreement.

c. **Discretion of Liquidating Trustee.** The Liquidating Trustee, within the limitations and restrictions expressed and imposed by this Liquidating Trust Agreement, may act freely under all or any of the rights, powers and authority conferred hereby, in all matters concerning the Trust Estate, after forming his best reasonable business judgment based upon the circumstances of any particular question or situation as to the best course to pursue, without the necessity of obtaining the consent or permission or authorization of the Beneficiaries, the Bankruptcy Court, or of any official or officer; and the rights, powers and authority conferred on the Liquidating Trustee by this Liquidating Trust Agreement are conferred in contemplation of such freedom of reasonable business judgment and action within the limitations and restrictions so expressed and imposed; provided, however, that the Liquidating Trustee shall not be liable for any error or exercise of judgment, unless it shall be proved that such Liquidating Trustee was grossly negligent or acted in a manner which constituted willful misconduct.

#### **7.4 Reliance by Liquidating Trustee.**

a. **Genuineness of Documents.** The Liquidating Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, objection, order, judgment, decree, or other paper or document reasonably believed by him to be genuine and to have been signed, made, entered or presented by the proper party, parties, official, officials, entity or entities.

b. **Retention of Counsel.** The Liquidating Trustee may retain and consult with legal counsel, independent public accountants and other experts. The Liquidating Trustee shall not be liable for any action taken or suffered by him or omitted to be taken by him without gross negligence or willful misconduct in reliance on any opinion or certification of such accountants or in accordance with the advice of such counsel or experts, provided that such accountants, counsel and experts were selected and retained with reasonable care.

**7.5 Reliance on Liquidating Trustee.** No person dealing with the Liquidating Trustee shall be obligated to see to the application of any monies, securities, or other property paid or delivered to them or to inquire into the expediency or propriety of any transaction or the right, power, or authority of the Liquidating Trustee to enter into or consummate the same upon such terms as the Liquidating Trustee may deem advisable. Persons dealing with the Liquidating Trustee shall look only to the Trust Estate to satisfy any liability incurred by the Liquidating Trustee to such persons in carrying out the terms of this Liquidating Trust Agreement, and, except as otherwise expressly provided herein, the Liquidating Trustee shall have no personal, individual or corporate obligation to satisfy any such liability.

## 7.6 Indemnification.

a. **Indemnification of Liquidating Trustee and Agents.** The Liquidating Trustee hereby agrees that the Liquidating Trust will indemnify to the full extent of the Trust Estate any person or entity who was or is a party, or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that such person or entity is or was a Liquidating Trustee or an employee, attorney or agent of the Liquidating Trust or Liquidating Trustee, from and against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or entity in connection with such action, suit or proceeding, including appeals thereof, if such person or entity acted without gross negligence and willful misconduct in the exercise and performance of any power or duties of such person or entity in accordance with this Liquidating Trust Agreement.

b. **Payment of Expenses.** Expenses (including attorneys' fees) incurred in defending any action, suit or proceeding referred to in this Section 7.6 may be paid by the Liquidating Trust from the Trust Assets in advance of the final disposition of such action, suit or proceeding, upon an undertaking by the Liquidating Trustee or an employee or agent of the Liquidating Trust entitled to be indemnified.

c. **Insurance.** The Liquidating Trust may maintain insurance during its existence and after its termination, at its expense, to protect itself and the Liquidating Trustee, and each of their officers, employees or agents of and from any liability, whether or not the Liquidating Trust would have the legal power to directly indemnify the Liquidating Trustee and each of its officers, employees, or agents against such liability. The terms "Liquidating Trustee," "employer" or "agent" as used herein, where applicable, include the heirs, successors, executors, administrators, personal representatives, or estates of such persons or entities.

d. **Bond.** As a condition to serving as Liquidating Trustee hereunder, the Liquidating Trustee and any successor trustee is required to and shall post a bond in favor of the Liquidating Trust in an amount not less than the amount of Cash held by the Liquidating Trust, which bond shall be in substantially the form as that required by the United States Trustee's Office for trustees serving in bankruptcy cases within the Southern District of Florida. For the avoidance of any doubt, the Liquidating Trust shall post and be responsible for all costs associated with the posting of the bond contemplated under this Section 7.6(d) including costs associated with such bond.

e. **Costs and Expenses of Liquidating Trustee.** Except as set forth in subsection c, the Liquidating Trustee shall pay out of the Trust Assets, on a monthly basis and without notice or application to the Bankruptcy Court, all reasonable costs, expenses and obligations incurred by the Liquidating Trustee in carrying out his duties under the Liquidating Trust Agreement or in any manner connected, incidental or related to the administration of the Liquidating Trust, including, without limitation:

- (1.) Any reasonable, documented fees and out-of-pocket expenses of attorneys, accountants, investment advisors, expert witnesses, insurance



adjusters, professionals or other persons whom the Liquidating Trustee may reasonably deem advisable to employ in connection with the Liquidating Trust in accordance with the terms of this Liquidating Trust Agreement; and

(2.) Any taxes, charges and assessments which may be owed by, or levied or assessed against, the Trust Estate or any property held in trust pursuant to the Liquidating Trust Agreement.

After the Effective Date, any professionals who have received reimbursement of fees and expenses from the Liquidating Trust shall apply to the Bankruptcy Court for approval of such fees and expenses no less than once every four (4) months.

## **7.7 Resignation and Removal.**

a. **Resignation.** The Liquidating Trustee may resign and be discharged from any future obligations and liabilities hereunder by giving written notice thereof to the Bankruptcy Court at least thirty (30) days prior to the effective date of such resignation. Such resignation shall become effective on the date specified in such notice.

b. **Removal.** The Liquidating Trustee may be removed at any time by order of the Bankruptcy Court upon motion by any party in interest, pursuant to the standard under applicable law for removal of a Chapter 7 trustee. Upon any such removal, such removed Liquidating Trustee shall be entitled to any reimbursement and indemnification set forth in this Liquidating Trust Agreement which remain due and owing to such Liquidating Trustee at the time of such removal.

c. **Appointment of a Successor Liquidating Trustee.** If, at any time, the Liquidating Trustee shall give notice of his intent to resign pursuant to Section 7.7 hereof or be removed or shall become incapable of acting, counsel to the Liquidating Trustee shall provide notice thereof to the Bankruptcy Court. The United States Trustee, with the approval of the Bankruptcy Court, shall designate a successor Liquidating Trustee to act under this Liquidating Trust Agreement.

d. **Acceptance of Appointment by Successor Liquidating Trustee.** Any successor Liquidating Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall deliver counterparts thereof to the Bankruptcy Court. Thereupon, such successor Liquidating Trustee shall, without any further act, become vested with all of the estates, properties, rights, powers, trusts and duties of his predecessor in the Liquidating Trust hereunder with like effect as if originally named herein.

e. **Trust Continuance.** The death, resignation, incompetency or removal of the Liquidating Trustee shall operate neither to terminate the Liquidating Trust created by this Liquidating Trust Agreement nor to revoke any existing agency created pursuant to the terms of this Liquidating Trust Agreement or invalidate in any action theretofore taken by such Liquidating Trustee. In the event of the resignation or removal of the Liquidating Trustee, such Liquidating Trustee shall (i) promptly execute and deliver any such documents, instruments, and other writing as maybe necessary to effect the termination of such Liquidating Trustee's capacity

under this Liquidating Trust Agreement and the conveyance of the Trust Estate then held by such Liquidating Trustee to the temporary or successor trustee; (ii) deliver to the temporary or successor trustee all documents, instruments, records, and other writings relating to the Liquidating Trust or Trust Estate as may be in the possession of such Liquidating Trustee; and (iii) otherwise assist and cooperate in effecting the transfer and assumption of his obligations and functions by the temporary or successor trustee.

## **SECTION VIII. *SUPPLEMENTS AND AMENDMENTS TO THIS LIQUIDATING TRUST AGREEMENT.***

**8.1 Supplements and Amendments.** Subject to the provisions of Sections 2, 8.2 and 8.3 hereof, at any time and from time to time, and subject to approval by the Bankruptcy Court if sought by the Liquidating Trustee pursuant to Section 7.2 of this Liquidating Trust Agreement, the Liquidating Trustee may execute a supplement or amendment hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Liquidating Trust Agreement, or amendments thereto, provided, however, that no such supplement or amendment shall (i) require any Beneficiary to furnish or advance funds to the Liquidating Trustee or shall entail any additional personal liability or the surrender of any individual right on the part of any Beneficiary except with the written consent of such Beneficiary, or (ii) without the consent of those Beneficiaries holding not less than seventy-five percent (in aggregate dollar amount) of the Beneficial Interests, change or modify any other provisions for distribution of the Trust Estate. In no event shall this Liquidating Trust Agreement be amended so as to change the purposes of the Liquidating Trust as set forth in Section 2 or the treatment of Claims under the Plan and this Liquidating Trust Agreement.

**8.2 Liquidating Trustee, Declining to Execute Documents.** If, in the reasonable opinion of the Liquidating Trustee, any document required to be executed pursuant to Section 8.1 hereof materially and adversely affects any immunity or indemnity in favor of the Liquidating Trustee under this Liquidating Trust Agreement, the Liquidating Trustee may in his discretion decline to execute such document.

**8.3 Notice of Form of Supplement and Amendments Requiring Vote or Consent.** A copy of each amendment or supplement (or a fair summary thereof) shall be furnished to the Beneficiaries, promptly after the execution thereof, except that with respect to any proposed amendment or supplement for which the consent of the Beneficiaries is required, the form of such proposed supplement or amendment (or a fair summary thereof) shall be furnished to the applicable Beneficiaries prior to the Liquidating Trustee seeking the approval thereof by vote or consent of such necessary parties.

**8.4 Notice and Effect of Executed Amendment.** Upon the execution of any declaration of amendment or supplement, this Liquidating Trust Agreement shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Liquidating Trust Agreement of the Liquidating Trustee and the Beneficiaries shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment or supplement shall be thereby deemed to be part of the terms and conditions of this Liquidating Trust Agreement for any and all purposes.

## **SECTION IX. MISCELLANEOUS.**

**9.1 Title to Trust Estate.** No Beneficiary or any other party other than the Liquidating Trust shall have title to any part of the Trust Estate.

**9.2 Sales of Assets of the Trust Estate.** Any sale or other conveyance of any assets of the Trust Estate, or part thereof, by the Liquidating Trustee made in accordance with the terms of this Liquidating Trust Agreement shall bind the Beneficiaries and shall be effective to transfer or convey all right, title and interest of the Liquidating Trustee and the Beneficiaries in and to such asset of the Trust Estate.

**9.3 Notices.** Unless otherwise expressly specified or permitted by the terms of the Plan or this Liquidating Trust Agreement, all notices shall be in writing and delivered by registered or certified mail, return receipt requested, or by a hand or facsimile transmission (and confirmed by mail), in any such case addressed as follows:

If to the Liquidating Trustee:

Michael S. Budwick, Esq.  
MELAND RUSSIN & BUDWICK, P.A.  
3000 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Facsimile: (305) 358-1221

and if to any Beneficiary, addressed to its latest mailing address reflected on the Claims List.

**9.4 Severability.** Any provision of this Liquidating Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**9.5 Counterparts.** This Liquidating Trust Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

**9.6 Binding Agreement.** All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Liquidating Trustee and his respective successors and assigns and any successor Liquidating Trustee provided for in Section 7, his respective successors and assigns, and the Beneficiaries, and their respective personal representatives, successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action by any party hereto or any Beneficiary shall bind their respective heirs, personal representatives, successors and assigns.

**9.7 No Personal Liability of Beneficiaries.** The Beneficiaries will not incur any personal liability through their ownership or possession of their Beneficial Interests, except for taxes imposed on the Beneficiaries pursuant to applicable provisions of federal, state or local law with respect to the receipt of such Beneficial Interests or distributions from or transactions of the Liquidating Trust and other charges specified herein. Liabilities of the Liquidating Trust are to be satisfied in all events (including the exhaustion of the Trust Estate) exclusively from the Trust Estate and such liabilities are not to attach to or be paid from any amounts distributed to the Beneficiaries, regardless of the time at which such distribution took place, or from the assets of the Beneficiaries.

**9.8 Headings.** The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

**9.9 Construction.** Except where the context otherwise requires, words importing the masculine gender shall include the feminine and the neuter, if appropriate; words importing the singular number shall include the plural number and vice versa; and words importing persons shall include partnerships, associations, and corporations.

**9.10 Governing Law.** This Liquidating Trust Agreement, including all matters of construction, validity and performance hereof, shall in all respects be governed by, and construed and interpreted in accordance with the internal laws of the State of Florida.

**9.11 Construction with the Plan.** The Plan is hereby incorporated fully by reference and is made a part hereof for all purposes. In the event of any inconsistency or conflict between the terms, conditions, definitions and provisions of this Liquidating Trust Agreement and the terms, conditions and provisions of the Plan, the terms, conditions, definitions and provisions of the Plan shall control.

**9.12 Subject to Bankruptcy Court's Jurisdiction.** The Bankruptcy Court shall retain jurisdiction over this Liquidating Trust, the Trust Estate, the Liquidating Trustee and the Debtor to issue any and all orders and to take other actions necessary to the implementation of this Liquidating Trust Agreement, such jurisdiction to include, without limitation, the jurisdiction contemplated by Section 1142 of the Bankruptcy Code.

**9.13 Intention of the Parties.** The Debtor, the Beneficiaries and the Liquidating Trustee hereby express their intent to create and maintain the Liquidating Trust as a liquidating trust for Federal income tax purposes in accordance with Treasury Regulation §301.7701-4(d) and as a "grantor trust" subject to the provisions of Subchapter J, Subpart E of the IRC, and the Liquidating Trustee further represents that the Liquidating Trust shall not: (a) receive transfers of listed stocks or securities, any readily-marketable assets (other than those constituting the Trust Estate), or any assets of a going business; or (b) receive and will not retain Cash in excess of a reasonable amount to meet claims and contingent liabilities, determined in the reasonable discretion of the Liquidating Trustee in accordance with the provisions of Section 4 and 5 hereof.

**IN WITNESS WHEREOF**, the parties have executed and have hereunto caused this Liquidating Trust Agreement to be duly executed, as of the day and year first written above.

**Chapter 11 Trustee of Palm Beach  
Finance Partners, L.P**

**Liquidating Trustee of the Palm  
Beach Finance Partners Liquidating Trust**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Name:

**Schedule 1.65**

**PBF II Liquidating Trust Agreement**

LIQUIDATING TRUST AGREEMENT

for the

Palm Beach Finance II Liquidating Trust

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## LIQUIDATING TRUST AGREEMENT

This Liquidating Trust Agreement (the "Liquidating Trust Agreement"), dated as of [\_\_\_\_], 2010, by and between Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance II, L.P. ("Trustee") and Barry Mukamal, as Liquidating Trustee ("Liquidating Trustee"), is made and executed in connection with the *Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P., and Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd.*, under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§101, et seq. (the "Bankruptcy Code"), dated [\_\_\_\_], 2010 (as may thereafter be amended, the "Plan"), in the United States Bankruptcy Court for the Southern District of Florida (West Palm Beach Division) (the "Bankruptcy Court"), which Plan was confirmed by Order of the Bankruptcy Court dated [\_\_\_\_], 2010. The Plan provides for the establishment of the liquidating trust evidenced hereby (which liquidating trust shall formally be known as the "PBF II Liquidating Trust") to liquidate the assets and property of debtor Palm Beach Finance II, L.P. ("PBF II" or the "Debtor", and together with Palm Beach Finance Partners, L.P., the "Debtors") in accordance with the terms and conditions of the Plan and to resolve and realize upon certain of the Debtor's rights, claims and causes of action through enforcement by the Liquidating Trustee.

## RECITALS

**WHEREAS**, on November 30, 2009 (the "Petition Date"), the Debtors each filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code; and,

**WHEREAS**, on February 2, 2010 the Bankruptcy Court entered an order appointing Barry Mukamal as Chapter 11 Trustee of the Debtors; and,

**WHEREAS**, on [\_\_\_\_], 2010, the Trustee and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd. (the "JOL"), filed their Plan with the Bankruptcy Court; and,

**WHEREAS**, on [\_\_\_\_], 2010, the Bankruptcy Court entered an order confirming the Plan (the "Confirmation Order"); and,

**WHEREAS**, the Plan provides for, among other things: (i) distributions to the holders of Allowed Administrative Claims in accordance with the terms of the Plan and in full satisfaction of such Allowed Administrative Claims, and (ii) periodic distributions of Cash from the PBF II Liquidating Trust to the holders of Allowed Claims and Interests against the Debtor as specifically provided for herein and in the Plan, which holders comprise one hundred percent (100%) of the holders of beneficial interests of the trust created hereby; and,

**WHEREAS**, the Plan provides for the creation of a liquidating trust to hold the Trust Assets in trust for the benefit of all Beneficiaries pursuant to the terms of this Liquidating Trust Agreement and the Plan; and,

**WHEREAS**, this Liquidating Trust Agreement is executed to establish the Liquidating Trust (as defined in Section 2 hereof) and to facilitate implementation of the Plan; and,

**WHEREAS**, the primary purpose of the Liquidating Trust is to liquidate the Trust Assets for the benefit of the Beneficiaries in accordance with Treasury Regulation Section 301.7701-4(d) and the Liquidating Trust will not be operated with the objective of continuing or engaging in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust; and,

**WHEREAS**, the Liquidating Trust is intended to qualify as a liquidating trust that is treated as a “grantor trust” for federal income tax purposes and the Liquidating Trustee shall operate and maintain the Liquidating Trust in compliance with Internal Revenue Service Revenue Procedure 94-45, 1994-2 C.B. 684, and Treasury Regulation Sections 1.671-4(a) and 301.7701-4(d) and all subsequent guidelines regarding liquidating trusts issued by the Internal Revenue Service; and

**WHEREAS**, the Beneficiaries desire to exchange their Allowed Claims or Interests under the Plan for Beneficial Interests in the Liquidating Trust.

## **A G R E E M E N T S**

**NOW THEREFORE**, for and in consideration of the premises, and the mutual promises and agreements contained herein and in the Plan, the receipt and sufficiency of which are hereby expressly acknowledged, the Trustee and Liquidating Trustee hereby agree as follows:

### **SECTION I.     *DEFINITIONS***

**1.1     Terms Defined in Recitals.** As used in this Liquidating Trust Agreement, each of the terms “Liquidating Trust Agreement,” “PBF II,” “Debtor,” “Debtors,” “Trustee,” “Liquidating Trustee,” “Bankruptcy Code,” “Plan,” “Bankruptcy Court,” “Petition Date,” “JOL,” and “Confirmation Order” shall have the meanings set forth above.

**1.2     Terms Defined in the Plan.** Capitalized terms used in this Liquidating Trust Agreement without definition shall have the meanings assigned to them in the Plan. Terms defined in the Bankruptcy Code and not otherwise specifically defined in the Plan or herein shall, when used herein, have the meanings attributed to them in the Bankruptcy Code.

### **SECTION II.     *AUTHORITY OF AND CERTAIN DIRECTIONS TO LIQUIDATING TRUSTEE: DECLARATION OF TRUST***

**2.1     Creation of Liquidating Trust.** Pursuant to Section 7.1.1 of the Plan and the Confirmation Order, and effective as of the Effective Date of the Plan, the Beneficiaries and the Trustee hereby create the Liquidating Trust, to be formally known as the “PBF II Liquidating Trust,” for the benefit of the Beneficiaries. Pursuant to the terms of the Plan, the Trustee executes this Liquidating Trust Agreement and irrevocably transfers, absolutely assigns, conveys, sets over, and delivers to the Liquidating Trust, and its successors and assigns, all right, title and interest of the Debtor in and to the Assets, in trust, to and for the benefit of the Beneficiaries for the uses and purposes stated herein and in the Plan, except as may otherwise be specifically provided by the Plan. The Trustee shall execute and deliver such other instruments of sale, transfer, conveyance, assignment and confirmation, and will cooperate and take such

other actions as the Liquidating Trustee may deem reasonably necessary or desirable in order to more effectively transfer, convey and assign all rights, title and interests in and to the Assets to the Liquidating Trust.

**2.2 Purpose of Liquidating Trust.** This Liquidating Trust is created and organized for the sole purposes of collecting, holding, liquidating, and distributing the Trust Assets and administering, compromising, settling, withdrawing, objecting to, or litigating the Litigation Claims as they pertain to PBF II and objections to the Claims under the Plan, with no objective to engage in the conduct of a trade or business, except to the extent reasonably necessary to, and consistent with, the liquidating purpose of the Liquidating Trust. In accordance with such express and limited purposes, as of the Effective Date, the Liquidating Trust is hereby authorized and directed: (i) to take any and all steps necessary to maintain the Liquidating Trust as a liquidating trust for federal income tax purposes in accordance with Treasury Regulation § 301.7701-4(d) and as a “grantor trust” subject to the provisions of Subchapter J, Subpart E of the IRC unless otherwise required; (ii) to take all reasonable and necessary actions to conserve and protect the Trust Estate; (iii) to administer, compromise, settle, and litigate the Litigation Claims and any other claims or causes of action belonging to the Liquidating Trust subject to the provisions of Section 4.12 hereof; (iv) to the extent necessary and appropriate, object to any Claims asserted against the Debtor’s Estate and the Liquidating Trust; and (v) to maintain, operate or lease (for purposes of holding for sale), or sell or otherwise liquidate or dispose of the Trust Assets, in accordance with the terms of this Liquidating Trust Agreement, the Plan and the Confirmation Order, and to distribute the net proceeds of such disposition to the Beneficiaries, in as prompt, efficient and orderly a fashion as possible in accordance with the provisions of Section 5 hereof.

**2.3 Title to Litigation Claims of the Debtors.** Upon the transfer of the Litigation Claims and all other Assets of PBF II to the Liquidating Trust, the Liquidating Trustee shall succeed to all of the Debtor’s right, title and interest in the Litigation Claims and other Assets and the Debtor and Trustee will have no further interest in or with respect to the Litigation Claims, and other Assets, or the Liquidating Trust.

**2.4 Tax Treatment of Transfer of the Assets to the Liquidating Trust.** For all federal income tax purposes, all parties (including, without limitation, the Debtor, the Trustee, the Liquidating Trustee, and the Beneficiaries) shall treat the transfer of the Assets to the Liquidating Trust, as set forth in Sections 2.1, and 2.3 of this Liquidating Trust Agreement and in accordance with the Plan, as a transfer of such Assets to the Beneficiaries and a transfer by the Beneficiaries of such Assets to the Liquidating Trust. In all events, the Beneficiaries of the Liquidating Trust shall be treated as the grantors and deemed owners of the Liquidating Trust.

The Liquidating Trustee shall not be permitted to receive or retain Cash or Cash equivalents in excess of a reasonable amount to meet distributions as provided herein and the Plan or to maintain the value of the Trust Assets during liquidation.

For the avoidance of any doubt, following the contribution of Assets to the Liquidating Trusts pursuant to Section 7.1.3 of the Plan and Sections 2.1 and 2.3 hereof, the Liquidating Trustee shall have standing to pursue Litigation Claims on behalf of the Liquidating Trusts subject only to any limitations set forth in this Liquidating Trust Agreement.

**2.5 Assignment and Assumption of Claims.** In accordance with Section 1141 of the Bankruptcy Code and Section 2.1 hereof, the Debtor hereby transfers and assigns the Assets to the Liquidating Trust free and clear of any Liens, Claims, interests, encumbrances or any liability of any kind and the Liquidating Trustee on behalf of the Liquidating Trust hereby assumes and agrees that all such Assets will be transferred to the Liquidating Trust free and clear of any Liens, Claims, interests, encumbrances or any liability of any kind.

**2.6 Reserved.**

**2.7 Property in the Liquidating Trust.** The Liquidating Trust shall hold the legal title to all property at any time constituting a part of the Trust Estate and shall hold such property in trust to be administered and disposed of by it pursuant to the terms of this Liquidating Trust Agreement, the Plan, and the Confirmation Order for the benefit of the Beneficiaries. The Liquidating Trustee is authorized to make disbursements and payments from the Trust Estate in accordance with the provisions of Sections 5 and 6 of this Liquidating Trust Agreement and pursuant to the Plan.

**2.8 Valuation of Trust Assets.** As soon as possible after the Effective Date, and within the time frame required by applicable Treasury Regulations, the Liquidating Trustee, based upon his good faith determination after consultation with his counsel, shall inform the Beneficiaries in writing solely as to his estimate of the value of the Assets transferred to the Liquidating Trust. The valuation shall be used consistently by all parties (including, without limitation, the Debtor, the Trustee, the Liquidating Trustee, and the Beneficiaries) for federal income tax purposes, provided, however, that such valuation shall not be binding on the Liquidating Trustee or any other party for any other purposes, including without limitation in regard to the liquidation of the Trust Assets, whether by disposition, liquidation, litigation, settlement, or otherwise.

**2.9 Continuation of the Automatic Stay.** In furtherance of the implementation of the Plan, except as otherwise provided in the Plan, all injunctions or stays provided for in the Chapter 11 Cases pursuant to Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect and apply to all creditors and Beneficiaries holding claims against the Debtor, the Debtor's Estate, the Assets, the Trustee, the Liquidating Trustee, the Liquidating Trust and the Trust Assets until the Final Distribution Date.

**SECTION III. *BENEFICIAL INTERESTS.***

**3.1 No Transfer or Exchange.** Unless the Liquidating Trustee determines otherwise, Beneficial Interests in the Liquidating Trust shall not be transferable. In the event the Liquidating Trustee does authorize the transfer of Beneficial Interests, the Liquidating Trustee, with the advice and consent of counsel, shall establish procedures to govern the registration and transfer of Beneficial Interests ("Permitted Transfer"). Once such procedures have been established, if ever, the Liquidating Trustee shall notify all holders of Beneficial Interests of such procedures. Notwithstanding the foregoing, a transfer of a Beneficial Interest shall be not be permitted by the Liquidating Trustee if such transfer would be contrary to maintaining the Liquidating Trust as a liquidating trust for federal income tax purposes in accordance with Treasury Regulation §

301.7701-4(d) and as a “grantor trust” subject to the provisions of Subchapter J, Subpart E of the IRC.

**3.2 No Certification.** Unless the Liquidating Trustee determines otherwise, the Beneficial Interests will not be certificated and no security of any sort will be distributed to the Beneficiaries with respect to their interest in the Liquidating Trust. In the event the Liquidating Trustee does permit the certification of the Beneficial Interests, the Liquidating Trustee, with the advice of counsel, shall establish procedures to govern such certification. Once such procedures have been established, if ever, the Liquidating Trustee shall notify all Beneficiaries of such procedures.

**3.3 Absolute Owners.** The Liquidating Trustee may deem and treat the persons who are Beneficiaries (as determined in accordance with the Plan) as the absolute owners of the Beneficial Interests in the Liquidating Trust for the purpose of receiving distributions and payments thereof, or on account thereof, and for all other purposes whatsoever. Unless the Liquidating Trustee receives actual written notice of a Permitted Transfer from the duly authorized transferee not less than thirty (30) days prior to a distribution made pursuant to the terms of this Liquidating Trust Agreement, and subject to the applicable provisions of Bankruptcy Rule 3001(e), the Liquidating Trustee shall have no duty or obligation to make or direct any distributions or payments to such transferee of a Permitted Transfer.

**3.4 Means of Payment.** Cash payable to Beneficiaries pursuant to Section 5 hereto will be paid by checks drawn on a domestic bank account maintained by the Liquidating Trust or by wire transfer from a domestic bank account maintained by the Liquidating Trust at the option of the Liquidating Trustee.

**3.5 Amount of Payment.** The amount of Cash payments and distributions to Beneficiaries shall be made and calculated in accordance with the Plan.

**3.6 Acceptance of Conveyance.** The Liquidating Trustee is hereby directed to, and the Liquidating Trustee agrees that he will: (a) accept delivery of the Assets on behalf of the Liquidating Trust; (b) accept all bills of sale, deeds, assumptions and assignments, and all other instruments of conveyance required to be delivered by the Debtor or the Trustee with respect to the Assets transferred to the Liquidating Trustee on behalf of the Liquidating Trust pursuant to or in connection with the Plan, the Confirmation Order, or this Liquidating Trust Agreement; and (c) take such other action as may be required of the Liquidating Trust hereunder, including the receipt and acceptance as part of the Trust Estate of any property or rights, including, without limitation, notes, other negotiable instruments, claims, Litigation Claims, and other choses-in-action belonging to the Debtor or its Estate.

**3.7 Title.** On the Effective Date, legal title to all Assets of the Debtor, shall be vested in the Liquidating Trust in accordance with and pursuant to the terms of the Plan and this Liquidating Trust Agreement. Without limiting the foregoing, on the Effective Date, the Liquidating Trustee, on behalf of the Liquidating Trust, shall be: (i) authorized to act as representative of the Debtor’s Estate in respect of any and all claims or causes of action that constitute Litigation Claims; and (ii) substituted as successor to the Trustee (a) in all actions and proceedings pending or thereafter commenced in the Bankruptcy Court or elsewhere in regard to



the Litigation Claims, (b) in all actions and proceedings pending or thereafter commenced in the Bankruptcy Court or elsewhere in connection with or regarding all Claims, and (c) in any agreement respecting the Trust Assets to which the Debtor is a party.

#### **SECTION IV. *ADMINISTRATION OF TRUST ESTATE.***

##### **4.1 Claims Reserves.**

a. The Liquidating Trustee shall establish a reserve fund (the “Disputed Claims Reserve”) for the payment by the Liquidating Trustee of all Disputed Claims. Each time a distribution is made to any Class of Claims, the Liquidating Trustee shall deposit into the Disputed Claims Reserve an amount equal to the distribution each holder of a Disputed Claim in such Class would have received were the Face Amount (as defined in Section 9.5 of the Plan) of its Disputed Claim in such Class an Allowed Claim. At the time a Person’s Disputed Claim is allowed, in whole or in part, such Person shall receive from the Disputed Claims Reserve, a distribution equal to the distributions such Person would have received on account of its Allowed Claim had it been an Allowed Claim at the time of such prior distributions, with any surplus Cash held in the Disputed Claims Reserve on account of such Disputed Claim becoming generally available for use by the Liquidating Trustee. Such Person shall also become a new Beneficiary of the Liquidating Trust and such Person shall be deemed, at such time, to have received a distribution of assets of the Trust Estate equal to the amount of the Allowed Claim immediately followed by a transfer by such Person to the Liquidating Trust of such assets and said new Beneficiary shall be treated, at such time, as a new grantor and deemed owner and Beneficiary of the Liquidating Trust to the extent of his Allowed Claim.

**4.2 Administrative Powers of the Liquidating Trustee.** During the Liquidating Trustee’s administration of the Liquidating Trust, and subject to: (i) all the other provisions of this Liquidating Trust Agreement (including, but not limited to, Sections 4.3 and 4.4), (ii) the Plan and (iii) the Liquidating Trustee’s delegation of certain rights and powers to the PBF II Liquidating Trust Monitor, the Liquidating Trustee may exercise the power:

(i) To receive and hold all the assets of the Trust Estate and to have exclusive possession and control thereof as permissible under applicable law;

(ii) To manage, sell and convert all or any portion of the assets in the Trust Estate to Cash and distribute the net distributable proceeds as specified in the Plan and this Liquidating Trust Agreement;

(iii) To enter into, perform and exercise rights under contracts binding upon the Liquidating Trust (but not upon the Liquidating Trustee in his respective individual or corporate capacity) which are reasonably incident to the administration of the Liquidating Trust and which the Liquidating Trustee, in the exercise of his best business judgment, reasonably believes to be in the best interests of the Liquidating Trust;

(iv) To delegate his authority under this Liquidating Trust to other persons, provided that such delegation must be made pursuant to a written agreement that either has been approved by the Bankruptcy Court in conjunction with the confirmation of the Plan or is approved by the PBF II Liquidating Trust Monitor;



(v) To establish and maintain accounts at banks and other financial institutions, in a clearly specified fiduciary capacity, into which Cash and property of the Liquidating Trust may be deposited, and draw checks or make withdrawals from such accounts, and to pay or distribute such amounts of the Trust Estate as permitted or required under the Plan and this Liquidating Trust Agreement;

(vi) To employ attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons whose services may be reasonably necessary or advisable in the sole judgment of the Liquidating Trustee to advise or assist him in the discharge of his duties as Liquidating Trustee, or otherwise in the exercise of any powers vested in the Liquidating Trustee, and to pay reasonable compensation to such attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons;

(vii) Pursuant to Section 1123(a)(5)(D) of the Bankruptcy Code, to sell or otherwise dispose of, and liquidate or convert to Cash, any assets of the Trust Estate, either subject to or free of any Lien, or distribute all or any part of the property of the Trust Estate among those having an interest in such property of the Trust Estate;

(viii) To pay any and all reasonable and necessary expenses attributable or relating to the management, maintenance, operation, preservation or liquidation of the Trust Estate;

(ix) To investigate, file, compromise, settle, withdraw or litigate in the Bankruptcy Court or on appeal (or pursuant to a withdrawal of the reference of jurisdiction) objections to Claims filed against the Debtor's Estate, the Trust Estate or the Liquidating Trust;

(x) To investigate, analyze, compromise, adjust, arbitrate, sue on or defend, pursue, prosecute, abandon, or otherwise deal with and settle, in accordance with the terms set forth in this Liquidating Trust Agreement, all Litigation Claims and claims in favor of or against the Liquidating Trust as the Liquidating Trustee shall deem advisable;

(xi) To avoid and recover transfers of the Debtor's property as may be permitted by the Bankruptcy Code or applicable state law, including, without limitation, those transfers identified in the Disclosure Statement;

(xii) To take all appropriate action with respect to the Trust Estate, including, without limitation, the filing, prosecution, settlement or other resolution of claims and Litigation Claims;

(xiii) To sue or be sued in connection with any matter arising from or related to the Plan or this Liquidating Trust Agreement that affects in any way the rights or obligations of the Liquidating Trust, the Liquidating Trustee or the Beneficiaries;

(xiv) To represent the interests of the Beneficiaries with respect to any matters relating to the Plan, this Liquidating Trust Agreement, or the Liquidating Trust affecting the rights of such Beneficiaries;

(xv) If the Liquidating Trust shall become subject to federal or state income tax, the Liquidating Trustee shall have the power, exercisable at his reasonable discretion, to take any action reasonably necessary to minimize any adverse federal or state income tax consequences to the Beneficiaries resulting from any distribution made by the Liquidating Trust to such Beneficiaries;

(xvi) In general, without in any manner limiting any of the foregoing or the following, to deal with the Trust Assets or any part or parts thereof in all other ways as would be lawful for any person owning the same to deal therewith; provided, however, that the investment powers of the Liquidating Trustee, other than those reasonably necessary to maintain the value of the Trust Assets of the Liquidating Trust and to further the liquidating purpose of the Liquidating Trust, are limited by the terms herein;

(xvii) To do any and all other things, not in violation of any other terms of the Plan, the Confirmation Order, and this Liquidating Trust Agreement, which, in the reasonable business judgment of the Liquidating Trustee, are necessary or appropriate for the proper liquidation, management, investment and distribution of the assets of the Trust Estate in accordance with the provisions of this Liquidating Trust Agreement and the Plan;

(xviii) Seek complete or partial substantive consolidation of any non-Debtor Entity with or into either or both of the Liquidating Trust or the liquidating trust created pursuant to the Plan to liquidate the assets of debtor Palm Beach Finance Partners, L.P. (together, the "Liquidating Trusts") *nunc pro tunc* to November 30, 2009 or otherwise;

(xix) Seek the imposition of a bar order in favor of any entity entering into a compromise with the Liquidating Trustee with identical scope, breadth and reach as that provided in connection with the Kaufman Rossin Settlement Agreement;

(xx) To file final tax returns for the Debtor; and

(xxi) At the appropriate time, to request that the Bankruptcy Court enter a final decree closing the Debtor's Chapter 11 Case.

#### **4.3 Limitations on Liquidating Trustee; Investments.**

a. **No Trade or Business.** The Liquidating Trustee shall carry out the purposes of the Liquidating Trust and the directions contained herein and shall not at any time cause the Liquidating Trust to enter into or engage in any business (except as may be consistent with the limited purposes of the Liquidating Trust), including, without limitation, the purchase of any assets or property (other than such assets or property as are reasonably necessary to carry out the purposes of the Liquidating Trust Agreement, on behalf of the Liquidating Trust or the Beneficiaries). The Liquidating Trustee is directed to take all reasonable and necessary actions to dispose of the Trust Estate in as prompt, efficient and orderly a fashion as possible, to make timely distributions of the proceeds of the Trust Estate, and to otherwise not unduly prolong the duration of the Liquidating Trust.

b. **Investments.** The Liquidating Trustee shall invest any monies held at any time as part of this Trust Estate, and every other reserve or escrow fund established pursuant to

the terms of this Liquidating Trust Agreement, only in interest-bearing deposits or certificates of deposit issued by any federally insured banking institution or short-term investments, including short-term obligations of, or unconditionally guaranteed as to payment by, the United States of America and its agencies or instrumentalities, pending the need for the disbursement thereof in payment of costs, expenses, and liabilities of the Liquidating Trust or in making distributions pursuant to Section 5 of this Liquidating Trust Agreement. The Liquidating Trustee shall be restricted to the collection and holding of such monies and any income earned on such monies and to the payment and distribution thereof (at least annually if such monies are not necessary to maintain the value of the Trust Estate or to satisfy Claims against the Trust Estate) for the purposes set forth in the Plan and this Liquidating Trust Agreement, and to the conservation and protection of the Trust Estate in accordance with the provisions hereof.

**4.4 Limitations on Liquidating Trustee – Approval of PBF II Liquidating Trust Monitor Required.**

a. The Liquidating Trustee shall, prior to taking any action with respect to the compromise or settlement of a Litigation Claim or claim in which PBF II has an interest, consult with the PBF II Liquidating Trust Monitor whose approval of such compromise or settlement shall be required. In all other events, unless otherwise set forth herein, the Liquidating Trustee is authorized to compromise or settle an action without any advanced notice or consent (other than any consent required to be received from the PBF II Liquidating Trust Monitor), if the Liquidating Trustee reasonably believes such settlement or compromise to be in the best interests of the Liquidating Trust, and shall be held harmless by the Beneficiaries in taking such action.

b. Any compromise or settlement of an action by the Liquidating Trustee pursuant to this Section 4.4 shall be subject to approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019.

c. Notwithstanding anything herein to the contrary, after the Effective Date, and without providing notice to or obtaining the approval of any party, the Liquidating Trustee shall be authorized pursuant to Section 7.6(e) herein to pay on a monthly basis: (i) the reasonable fees and expenses for services rendered the Liquidating Trustee by his professionals, and (ii) the reasonable fees and expenses incurred by the PBF II Liquidating Trust Monitor and his retained professionals; provided, however, if the fees and expenses incurred by such professionals after the Effective Date are attributable in any degree to the PBF II Liquidating Trust, the Liquidating Trustee shall obtain the approval of the PBF II Liquidating Trust Monitor prior to making such payments or else be required to seek leave of the Bankruptcy Court.

**4.5 Transferee Liabilities.** If any liability shall be asserted against the Liquidating Trust as transferee of the Trust Estate on account of any claimed liability of or through the Debtor, the Liquidating Trustee may use such part of the Trust Assets as may be necessary in contesting any such claimed liability and in payment, compromise, settlement and discharge thereof on terms reasonably satisfactory to the Liquidating Trustee. In no event shall the Liquidating Trustee be required or obligated to use his own property, funds or assets for any such purposes.

**4.6 Administration of Trust.** In administering the Liquidating Trust, the Liquidating Trustee, subject to the express limitations contained herein, is authorized and directed to do and perform all such acts, to execute and deliver such deeds, bills of sale, instruments of conveyance, and other documents as he may deem reasonably necessary or advisable to carry out the purposes of the Liquidating Trust.

**4.7 Payment of Expenses and Other Liabilities.** The Liquidating Trustee shall pay all reasonable expenses, charges, liabilities and obligations of the Liquidating Trust, including without limiting the generality of the foregoing, such debts, liabilities, or obligations as may be payable from the Trust Estate, interest, taxes, assessments, and public charges of every kind and nature, and the costs, charges and expenses in connection with or arising out of the execution or administration of the Liquidating Trust and the Trust Estate, and such other payments and disbursements as are provided for in this Liquidating Trust Agreement or which may be reasonably determined by the Liquidating Trustee to be proper charges against the Liquidating Trust and the Trust Estate, and the Liquidating Trustee, in his reasonable discretion and business judgment may determine to be necessary or advisable to meet or satisfy unascertained, unliquidated or contingent liabilities of the Liquidating Trust. The Liquidating Trustee shall make such payments without application to or order of the Bankruptcy Court, except as otherwise herein provided.

**4.8 Payment of U.S. Trustee's Fees.** After the occurrence of the Effective Date, fees payable to the Office of the United States Trustee during the administration of the Plan and until the case is converted, dismissed or closed, shall be paid by the Liquidating Trustee.

**4.9 Liquidating Trustee Fees.** The Liquidating Trustee is entitled to reasonable compensation for services performed pursuant to the terms of and in accordance with the terms of this Liquidating Trust Agreement. The Liquidating Trustee will be paid pursuant to Section 326 of the Bankruptcy Code.

**4.10 Fiscal Year.** The Liquidating Trust's fiscal year shall end on December 31 of each year, unless the Liquidating Trustee deems it advisable to establish some other date on which the fiscal year of the Liquidating Trust shall end.

**4.11 Reports.** The Liquidating Trustee shall:

a. Prepare and file unaudited interim financial reports as may be required by regulatory authorities, applicable laws, rules or regulations or as the Liquidating Trustee deems advisable during the fiscal year;

b. Prepare, file and mail, within the time required by applicable law or regulation, necessary income tax information, tax returns or reports to the Beneficiaries and applicable taxing authorities, including, on an annual basis, the manner and calculation of the Liquidating Trust's taxable gain or loss which the Liquidating Trust would recognize if it were a separate taxable entity. In this connection, the Liquidating Trustee shall file returns for the Liquidating Trust as a grantor trust pursuant to Treasury Regulation Section 1.671-4(a); and

c. As soon as practicable after each calendar quarter, and in no event later than thirty (30) days after the end of each quarter, the Liquidating Trustee shall submit to the

United States Trustee, and any Beneficiary who requests copies of such quarterly report after the Confirmation Date, an unaudited written report and account showing:

- (i) the assets and liabilities of the Liquidating Trust;
  - (ii) any distributions made and expenses paid pursuant to the Plan and the Liquidating Trust Agreement during that calendar quarter;
  - (iii) any changes in the Trust Assets that have not been previously reported;
- and,
- (iv) any material action taken by the Liquidating Trustee in the performance of his or her duties under the Liquidating Trust Agreement that has not been previously reported.

#### **4.12 PBF II Liquidating Trust Monitor.**

a. **Powers.** Geoffrey Varga, as Joint Official Liquidator for Palm Beach Offshore, Ltd. and Palm Beach Offshore II, Ltd., shall be the PBF II Liquidating Trust Monitor, with the power and authority set forth in this Liquidating Trust Agreement. Notwithstanding anything in this Liquidating Trust Agreement or the Plan to the contrary, with respect to any PBF II Litigation Claims, the PBF II Liquidating Trust Monitor shall, in his sole discretion: (1) determine which PBF II Litigation Claims should be pursued, (2) approve of the retention of professionals other than Meland Russin & Budwick, P.A., if any, to pursue such PBF II Litigation Claims, and (3) determine the terms on which any such PBF II Litigation Claims should be resolved by settlement or otherwise. In any event, any compromise or settlement of any PBF II Litigation Claims shall be subject to the approval of the Bankruptcy Court pursuant to Bankruptcy Rule 9019.

The Liquidating Trustee and the PBF II Liquidating Trust Monitor shall coordinate the analysis of potential Litigation Claims of the PBF II Liquidating Trust. Any communications between the Liquidating Trustee and the PBF II Liquidating Trust Monitor related to any third party litigation or the Petters Bankruptcy Cases shall be subject to a common interest privilege.

Pursuant to Section 1123(b)(3) of the Bankruptcy Code, except as otherwise provided in the Plan or the Confirmation Order, after transfer of the Assets to the Liquidating Trust pursuant to Section 7.1.3 of the Plan, the Liquidating Trustee will have the exclusive right to enforce any and all Litigation Claims against any Entity and any and all rights of the Debtor that arose before or after the Petition Date, including but not limited to the rights and powers of a trustee and debtor-in-possession, against any Entity whatsoever.

Notwithstanding the foregoing, in the event the Liquidating Trustee opts not to pursue a Litigation Claim on behalf of the Liquidating Trust, the PBF II Liquidating Trust Monitor may make a written demand upon the Liquidating Trustee that the Liquidating Trustee pursue such Litigation Claim. In the event the Liquidating Trustee refuses to pursue such Litigation Claim, the PBF II Liquidating Trust Monitor shall be authorized to pursue such Litigation Claim on behalf of the Liquidating Trust with the same rights possessed by the Liquidating Trustee. The PBF II Liquidating Trustee shall be kept informed as to the progress of

the action and any compromise shall be subject to Bankruptcy Court approval pursuant to Rule 9019.

b. **Compensation.** Notwithstanding anything herein to the contrary, after the Effective Date, and without providing notice to or obtaining the approval of any party, the Liquidating Trustee shall be authorized pursuant to Sections 4.4(c) and 7.6(e) of the PBF II Liquidating Trust Agreement to pay on a monthly basis the reasonable fees and expenses incurred by the PBF II Liquidating Trust Monitor. The PBF II Liquidating Trust Monitor shall submit an application to the Bankruptcy Court no later than every four (4) months starting from the Effective Date for final approval of the fees and expenses paid to the PBF II Liquidating Trust Monitor in connection with carrying out its duties consistent with the Plan and this Liquidating Trust Agreement. Any such payments shall be payable from the Trust Assets of the Liquidating Trusts.

c. **Professionals.** The PBF II Liquidating Trust Monitor may exercise the power to employ and pay reasonable compensation to attorneys, accountants, appraisers, expert witnesses, insurance adjusters or other persons whose services, in the sole judgment of the PBF II Liquidating Trust Monitor, may be reasonably necessary or advisable to advise or assist him in the discharge of his duties, or otherwise in the exercise of any powers vested in the PBF II Liquidating Trust Monitor.

d. **Resignation or Removal.** The PBF II Liquidating Trust Monitor may resign and be discharged from any future obligations and liabilities hereunder by giving written notice thereof to the Bankruptcy Court at least thirty (30) days prior to the effective date of such resignation. Such resignation shall become effective on the date specified in such notice. If, at any time, the PBF II Liquidating Trust Monitor shall give notice of his intent to resign or shall become incapable of acting, counsel to the PBF II Liquidating Trust Monitor shall provide notice thereof to the Bankruptcy Court. The PBF II Liquidating Trust Monitor, in his sole discretion, shall designate a successor liquidating trust monitor to act under this Liquidating Trust Agreement.

Any successor PBF II Liquidating Trust Monitor appointed hereunder shall execute an instrument accepting such appointment hereunder and shall deliver counterparts thereof to the Bankruptcy Court. Thereupon, such successor PBF II Liquidating Trust Monitor shall, without any further act, become vested with all of the estates, properties, rights, powers, trusts and duties of his predecessor in the Liquidating Trust hereunder with like effect as if originally named herein.

The PBF II Liquidating Trust Monitor may be removed at any time by order of the Bankruptcy Court upon motion by any party in interest pursuant to the standard under applicable law for removal of a Chapter 7 trustee.

## **SECTION V. *PAYMENTS AND DISTRIBUTIONS.***

### **5.1 Distributions to Beneficiaries.**

a. As often as in the reasonable discretion and judgment of the Liquidating Trustee there shall be Available Cash in an amount sufficient to render feasible a distribution of



Cash to the Beneficiaries, the Liquidating Trustee shall transfer and pay, or cause to be transferred and paid, to the Beneficiaries (subject to the provisions of Section 3 hereof) such aggregate amount of Available Cash, if any, as shall then be held in the Liquidating Trust, excluding reasonable amounts of Cash needed to pay the expenses, debts, charges, liabilities and obligations of the Liquidating Trust (the "Distribution Amount"). The aggregate amounts required to be distributed to the Beneficiaries shall be determined by the Liquidating Trustee pursuant to and in accordance with the terms of the Plan and this Liquidating Trust Agreement. The Distribution Amount(s) shall be paid to the Beneficiaries at least annually so long as there are sufficient funds to make distributions and shall be determined by the Liquidating Trustee in his reasonable discretion and his determination shall be final and conclusive on all persons, in the absence of gross negligence or willful misconduct on the part of the Liquidating Trustee, and shall not be reviewed by the Bankruptcy Court. In determining the amount of any such distribution, the Liquidating Trust may rely and shall be fully protected in relying upon the advice and opinion of independent public accountants or of counsel to the Liquidating Trust.

b. Notwithstanding the foregoing, Allowed Interests are subordinated to Allowed Claims such that holders of Allowed PBF II Interests shall not receive any distribution from the PBF II Liquidating Trust on account of their Allowed PBF II Interest unless and until holders of Allowed Class 1B and Class 2B Claims have been satisfied in full. Upon satisfaction of all Allowed Class 1B and 2B Claims, the Liquidating Trustee shall make distributions, if any, to Holders of Allowed Interests in PBF II pursuant to this Section 5.

c. All payments to be made hereunder to the Beneficiaries shall be made only from the Available Cash, and income and proceeds thereof, and only to the extent that the Liquidating Trustee shall have received sufficient Available Cash, income or proceeds thereof to make such payments in accordance with the terms of this Section 5. Each Beneficiary shall look solely to the assets, income and proceeds of the Liquidating Trust available for distribution to such Beneficiary as herein provided.

**5.2 Establishment of the Claim Accounts.** The Liquidating Trustee will establish on the Liquidating Trust's books and records an account representing each Allowed or Disputed Claim as set forth on the official claims register maintained by the Clerk of the Bankruptcy Court (each, a "Claim Account"). It is expressly understood that the establishment of the Claim Accounts by the Liquidating Trustee or his agents is solely for administrative convenience, and that amounts allocable to such Claim Accounts need not be segregated and may be commingled for investment purposes as specified herein. The Liquidating Trustee may rely on the official claims register as correct.

**5.3 Distributions from Trust Estate.** Distributions will be made to the Beneficiaries in accordance with the terms of the Plan and the Claim Accounts will be adjusted by the Liquidating Trustee to reflect such distributions.

**5.4 Fractional Distributions.** No distribution in fractions of cents shall be issued. If the Distribution Amount allocated to an Allowed Claim or Interest at the time of a distribution hereunder would include fractions of cents, the amount to be distributed shall be rounded down to the highest integral number of cents in the applicable Claim Account, but such rounding down shall not affect such allocation. The aggregate amount of the retained fractional distributions

from the Distribution Amount shall be retained in the Liquidating Trust by the Liquidating Trustee and shall remain part of the Trust Estate.

**5.5 Final Distribution.** Upon the final collection or liquidation of all of the assets, rights and interests comprising the Trust Estate, and in any event prior to the Termination Date (as defined in Section 5.6 hereof), the Liquidating Trustee shall prepare a final accounting of any and all monies remaining in any accounts maintained by the Liquidating Trustee on behalf of the Liquidating Trust (the “Final Cash”). Once the amount of the Final Cash has been determined, the Liquidating Trustee shall make the Final Distribution, in accordance with the Plan and this Liquidating Trust Agreement.

**5.6 Termination Date.** The Liquidating Trust shall terminate on such date that: (a) a final decree has been entered closing the Chapter 11 Cases and (b) all assets in the Trust Estate have been distributed and (c) all Litigation Claims have been pursued or abandoned pursuant to, and in accordance with, the Plan and this Liquidating Trust Agreement (the “Termination Date”). However, the term of the Liquidating Trust shall not exceed five (5) years from the Effective Date, provided that, upon a finding that an extension is necessary to the liquidating purpose of the Liquidating Trust and upon approval by the Bankruptcy Court, the term may be extended for a finite term based on the particular facts and circumstances. Each such extension must be approved by the Bankruptcy Court within six (6) months of the beginning of the extended term. The Liquidating Trustee and the PBF II Liquidating Trust Monitor shall be released of all liabilities and discharged from his or her obligations under the Plan or this Liquidating Trust Agreement once the Liquidating Trust has terminated.

## **SECTION VI. *OTHER DUTIES OF THE LIQUIDATING TRUSTEE.***

**6.1 Management of Trust Estate.** With respect to the assets of the Trust Estate, the Liquidating Trustee may purchase and maintain in existence such insurance as the Liquidating Trustee deems reasonable and necessary or appropriate from time to time to protect the Liquidating Trust, the Trust Assets, the Liquidating Trustee, and the Beneficiaries’ interests in the assets of the Trust Estate or from any potential claims or liabilities relating thereto or the distribution thereof.

**6.2 Tax and Related Matters.** Pursuant to and in accordance with the Plan, the Liquidating Trustee shall be responsible for all tax matters of the Trust Estate, including, but not limited to, the filing of all tax returns and other filings with governmental authorities on behalf of the Trust Estate, the Debtor’s Estate and any subsidiaries (whether organized as a corporation, limited liability company or partnership and whether owned in whole or in part) for time periods ending on or before the Final Tax Day, including the filing of tax returns for the Liquidating Trust as a grantor trust pursuant to § 1.671-4(a) of the United States Income Tax Regulations, the filing of determination requests under Section 505(b) of the Bankruptcy Code, and responding to any tax audits of the Trust Estate. The Liquidating Trustee shall provide such information to the Beneficiaries as will enable them to properly file their separate tax returns and withhold and pay over any amounts required by tax law. The Liquidating Trustee is authorized to act as agent for the Trust Estate in withholding or paying over any amounts required by law (including tax law) to be withheld or paid with respect to the Trust Estate. Except as otherwise set forth in this Liquidating Trust Agreement or the Plan, any items of income, deduction, credit, or loss of the



Liquidating Trust not allocable to the Disputed Claims Reserve shall be allocated for federal income tax purposes among the Class 1B and 2B Claims Pro Rata. The Liquidating Trust shall file all income tax returns with respect to any income attributable to the Disputed Claims Reserve and shall pay the federal, state and local income taxes attributable to the Disputed Claims Reserve, based on the items of income, deduction, credit or loss allocable thereto. The Liquidating Trustee shall be entitled to deduct any federal or state withholding taxes from any payments made with respect to Allowed Claims, as appropriate, and shall otherwise comply with Section 346 of the Bankruptcy Code.

**6.3 No Implied Duties.** The Liquidating Trustee shall not manage, control, use, sell, dispose, collect or otherwise deal with the Trust Estate or otherwise take any action hereunder except as expressly provided herein, and no implied duties or obligations whatsoever of the Liquidating Trustee shall be read into this Liquidating Trust Agreement.

## **SECTION VII. *CONCERNING THE LIQUIDATING TRUSTEE.***

**7.1 Acceptance by Liquidating Trustee.** The Liquidating Trustee accepts the Liquidating Trust hereby created for the benefit of the Beneficiaries and agrees to act as Liquidating Trustee of the Liquidating Trust pursuant to the terms of this Liquidating Trust Agreement and the Plan. The Liquidating Trustee shall have and exercise the rights and powers herein granted and shall be charged solely with the performance of the duties herein declared on the part of Liquidating Trustee. The Liquidating Trustee also agrees to receive and disburse all monies actually received by him constituting part of the Trust Estate pursuant to the terms of this Liquidating Trust Agreement and the Plan.

**7.2 Discretionary Submission of Questions.** Subject to the provisions of this Section 7, the Liquidating Trustee, in his sole discretion and reasonable business judgment, may, but shall not be required to, submit to the Bankruptcy Court, from time to time, any question or questions with respect to which the Liquidating Trustee may desire to have explicit approval of the Bankruptcy Court for the taking of any specific action proposed to be taken by the Liquidating Trustee with respect to the Trust Estate, or any part thereof, and the administration and distribution of the Trust Estate. The written authorization of the Bankruptcy Court set forth in a Final Order shall constitute approval by the Bankruptcy Court of the proposed action to be taken by the Liquidating Trustee. All costs and expenses incurred by the Liquidating Trust in the exercise of any right, power, authority conferred by this Section 7.2 shall be costs and reasonable expenses of the Trust Estate.

### **7.3 Liability of the Liquidating Trustee.**

a. **Limitation on Liability.** No provision of this Liquidating Trust Agreement shall be construed to impart any liability upon the Liquidating Trustee unless it shall be proven that the Liquidating Trustee's actions or omissions constituted gross negligence or willful misconduct in the exercise of or failure to exercise any right or power vested in the Liquidating Trustee under this Liquidating Trust Agreement.

b. **Reliance on Certificates or Opinions.** In the absence of gross negligence or willful misconduct on the part of the Liquidating Trustee, the Liquidating Trust may

conclusively rely on the truth of the statements and correctness of the opinions expressed upon any certificates or opinions furnished to the Liquidating Trustee and conforming to the requirements of this Liquidating Trust Agreement.

c. **Discretion of Liquidating Trustee.** The Liquidating Trustee, within the limitations and restrictions expressed and imposed by this Liquidating Trust Agreement, may act freely under all or any of the rights, powers and authority conferred hereby, in all matters concerning the Trust Estate, after forming his best reasonable business judgment based upon the circumstances of any particular question or situation as to the best course to pursue, without the necessity of obtaining the consent or permission or authorization of the Beneficiaries, the Bankruptcy Court, or of any official or officer; and the rights, powers and authority conferred on the Liquidating Trustee by this Liquidating Trust Agreement are conferred in contemplation of such freedom of reasonable business judgment and action within the limitations and restrictions so expressed and imposed; provided, however, that the Liquidating Trustee shall not be liable for any error or exercise of judgment, unless it shall be proved that such Liquidating Trustee was grossly negligent or acted in a manner which constituted willful misconduct.

#### **7.4 Reliance by Liquidating Trustee.**

a. **Genuineness of Documents.** The Liquidating Trustee may rely and shall be protected in acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, objection, order, judgment, decree, or other paper or document reasonably believed by him to be genuine and to have been signed, made, entered or presented by the proper party, parties, official, officials, entity or entities.

b. **Retention of Counsel.** The Liquidating Trustee may retain and consult with legal counsel, independent public accountants and other experts. The Liquidating Trustee shall not be liable for any action taken or suffered by him or omitted to be taken by him without gross negligence or willful misconduct in reliance on any opinion or certification of such accountants or in accordance with the advice of such counsel or experts, provided that such accountants, counsel and experts were selected and retained with reasonable care.

**7.5 Reliance on Liquidating Trustee.** No person dealing with the Liquidating Trustee shall be obligated to see to the application of any monies, securities, or other property paid or delivered to them or to inquire into the expediency or propriety of any transaction or the right, power, or authority of the Liquidating Trustee to enter into or consummate the same upon such terms as the Liquidating Trustee may deem advisable. Persons dealing with the Liquidating Trustee shall look only to the Trust Estate to satisfy any liability incurred by the Liquidating Trustee to such persons in carrying out the terms of this Liquidating Trust Agreement, and, except as otherwise expressly provided herein, the Liquidating Trustee shall have no personal, individual or corporate obligation to satisfy any such liability.

#### **7.6 Indemnification.**

a. **Indemnification of Liquidating Trustee, PBF II Liquidating Trust Monitor and Agents.** The Liquidating Trustee hereby agrees that the Liquidating Trust will indemnify to the full extent of the Trust Estate any person or entity who was or is a party, or is

threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative by reason of the fact that such person or entity is or was a Liquidating Trustee, the PBF II Liquidating Trust Monitor or an employee, attorney or agent of the Liquidating Trust, Liquidating Trustee or PBF II Liquidating Trust Monitor, from and against any and all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person or entity in connection with such action, suit or proceeding, including appeals thereof, if such person or entity acted without gross negligence and willful misconduct in the exercise and performance of any power or duties of such person or entity in accordance with this Liquidating Trust Agreement.

b. **Payment of Expenses.** Expenses (including attorneys' fees) incurred in defending any action, suit or proceeding referred to in this Section 7.6 may be paid by the Liquidating Trust from the Trust Assets in advance of the final disposition of such action, suit or proceeding, upon an undertaking by the Liquidating Trustee or an employee or agent of the Liquidating Trust entitled to be indemnified.

c. **Insurance.** The Liquidating Trust may maintain insurance during its existence and after its termination, at its expense, to protect itself and the Liquidating Trustee, as well as the PBF II Liquidating Trust Monitor, and each of their officers, employees or agents of and from any liability, whether or not the Liquidating Trust would have the legal power to directly indemnify the Liquidating Trustee, the PBF II Liquidating Trust Monitor and each of their officers, employees, agents against such liability. The terms "Liquidating Trustee," "PBF II Liquidating Trust Monitor," "employer" or "agent" as used herein, where applicable, include the heirs, successors, executors, administrators, personal representatives, or estates of such persons or entities.

d. **Bond.** As a condition to serving as Liquidating Trustee hereunder, the Liquidating Trustee and any successor trustee is required to and shall post a bond in favor of the Liquidating Trust in an amount not less than the amount of Cash held by the Liquidating Trust, which bond shall be in substantially the form as that required by the United States Trustee's Office for trustees serving in bankruptcy cases within the Southern District of Florida. For the avoidance of any doubt, the Liquidating Trust shall post and be responsible for all costs associated with the posting of the bond contemplated under this Section 7.6(d) including costs associated with such bond.

e. **Costs and Expenses of Liquidating Trustee.** Except as set forth in subsection c, the Liquidating Trustee shall pay out of the Trust Assets, on a monthly basis and without notice or application to the Bankruptcy Court, all reasonable costs, expenses and obligations incurred by the Liquidating Trustee in carrying out his duties under the Liquidating Trust Agreement or in any manner connected, incidental or related to the administration of the Liquidating Trust, including, without limitation:

(1.) Any reasonable, documented fees and out-of-pocket expenses of attorneys, accountants, investment advisors, expert witnesses, insurance adjusters, professionals or other persons whom the Liquidating Trustee may reasonably deem advisable to employ in connection with the

Liquidating Trust in accordance with the terms of this Liquidating Trust Agreement; and

(2.) Any taxes, charges and assessments which may be owed by, or levied or assessed against, the Trust Estate or any property held in trust pursuant to the Liquidating Trust Agreement.

The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

## **7.7 Resignation and Removal.**

a. **Resignation.** The Liquidating Trustee may resign and be discharged from any future obligations and liabilities hereunder by giving written notice thereof to the Bankruptcy Court at least thirty (30) days prior to the effective date of such resignation. Such resignation shall become effective on the date specified in such notice.

b. **Removal.** The Liquidating Trustee may be removed at any time by order of the Bankruptcy Court upon motion by any party in interest, pursuant to the standard under applicable law for removal of a Chapter 7 trustee. Upon any such removal, such removed Liquidating Trustee shall be entitled to any reimbursement and indemnification set forth in this Liquidating Trust Agreement which remain due and owing to such Liquidating Trustee at the time of such removal.

c. **Appointment of a Successor Liquidating Trustee.** If, at any time, the Liquidating Trustee shall give notice of his intent to resign pursuant to Section 7.7 hereof or be removed or shall become incapable of acting, counsel to the Liquidating Trustee shall provide notice thereof to the Bankruptcy Court. The PBF II Liquidating Trust Monitor, with the approval of the Bankruptcy Court, shall designate a successor Liquidating Trustee to act under this Liquidating Trust Agreement.

d. **Acceptance of Appointment by Successor Liquidating Trustee.** Any successor Liquidating Trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall deliver counterparts thereof to the Bankruptcy Court. Thereupon, such successor Liquidating Trustee shall, without any further act, become vested with all of the estates, properties, rights, powers, trusts and duties of his predecessor in the Liquidating Trust hereunder with like effect as if originally named herein.

e. **Trust Continuance.** The death, resignation, incompetency or removal of the Liquidating Trustee shall operate neither to terminate the Liquidating Trust created by this Liquidating Trust Agreement nor to revoke any existing agency created pursuant to the terms of this Liquidating Trust Agreement or invalidate in any action theretofore taken by such Liquidating Trustee. In the event of the resignation or removal of the Liquidating Trustee, such Liquidating Trustee shall (i) promptly execute and deliver any such documents, instruments, and other writing as maybe necessary to effect the termination of such Liquidating Trustee's capacity under this Liquidating Trust Agreement and the conveyance of the Trust Estate then held by such Liquidating Trustee to the temporary or successor trustee; (ii) deliver to the temporary or

successor trustee all documents, instruments, records, and other writings relating to the Liquidating Trust or Trust Estate as may be in the possession of such Liquidating Trustee; and (iii) otherwise assist and cooperate in effecting the transfer and assumption of his obligations and functions by the temporary or successor trustee.

## **SECTION VIII. *SUPPLEMENTS AND AMENDMENTS TO THIS LIQUIDATING TRUST AGREEMENT.***

**8.1 Supplements and Amendments.** Subject to the provisions of Sections 2, 8.2 and 8.3 hereof, at any time and from time to time, and subject to approval by the Bankruptcy Court if sought by the Liquidating Trustee pursuant to Section 7.2 of this Liquidating Trust Agreement, the Liquidating Trustee may execute a supplement or amendment hereto for the purpose of adding provisions to, or changing or eliminating provisions of, this Liquidating Trust Agreement, or amendments thereto, provided, however, that no such supplement or amendment shall (i) require any Beneficiary to furnish or advance funds to the Liquidating Trustee or shall entail any additional personal liability or the surrender of any individual right on the part of any Beneficiary except with the written consent of such Beneficiary, or (ii) without the consent of those Beneficiaries holding not less than seventy-five percent (in aggregate dollar amount) of the Beneficial Interests, change or modify any other provisions for distribution of the Trust Estate. In no event shall this Liquidating Trust Agreement be amended so as to change the purposes of the Liquidating Trust as set forth in Section 2 or the treatment of Claims under the Plan and this Liquidating Trust Agreement.

**8.2 Liquidating Trustee, Declining to Execute Documents.** If, in the reasonable opinion of the Liquidating Trustee, any document required to be executed pursuant to Section 8.1 hereof materially and adversely affects any immunity or indemnity in favor of the Liquidating Trustee under this Liquidating Trust Agreement, the Liquidating Trustee may in his discretion decline to execute such document.

**8.3 Notice of Form of Supplement and Amendments Requiring Vote or Consent.** A copy of each amendment or supplement (or a fair summary thereof) shall be furnished to the Beneficiaries, promptly after the execution thereof, except that with respect to any proposed amendment or supplement for which the consent of the Beneficiaries is required, the form of such proposed supplement or amendment (or a fair summary thereof) shall be furnished to the applicable Beneficiaries prior to the Liquidating Trustee seeking the approval thereof by vote or consent of such necessary parties.

**8.4 Notice and Effect of Executed Amendment.** Upon the execution of any declaration of amendment or supplement, this Liquidating Trust Agreement shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Liquidating Trust Agreement of the Liquidating Trustee and the Beneficiaries shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendment, and all the terms and conditions of any such amendment or supplement shall be thereby deemed to be part of the terms and conditions of this Liquidating Trust Agreement for any and all purposes.

**SECTION IX. MISCELLANEOUS.**

**9.1 Title to Trust Estate.** No Beneficiary or any other party other than the Liquidating Trust shall have title to any part of the Trust Estate.

**9.2 Sales of Assets of the Trust Estate.** Any sale or other conveyance of any assets of the Trust Estate, or part thereof, by the Liquidating Trustee made in accordance with the terms of this Liquidating Trust Agreement shall bind the Beneficiaries and shall be effective to transfer or convey all right, title and interest of the Liquidating Trustee and the Beneficiaries in and to such asset of the Trust Estate.

**9.3 Notices.** Unless otherwise expressly specified or permitted by the terms of the Plan or this Liquidating Trust Agreement, all notices shall be in writing and delivered by registered or certified mail, return receipt requested, or by a hand or facsimile transmission (and confirmed by mail), in any such case addressed as follows:

If to the Liquidating Trustee:

Michael S. Budwick, Esq.  
MELAND RUSSIN & BUDWICK, P.A.  
3000 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Facsimile: (305) 358-1221

If to the PBF II Liquidating Trust Monitor:

Edward J. Estrada, Esq.  
REED SMITH LLP  
599 Lexington Avenue, 22<sup>nd</sup> Floor  
New York, New York 10022  
Facsimile: (212) 521-5450

-and-

Robin J. Rubens, Esq.  
LEVINE KELLOGG LEHMAN SCHNEIDER & GROSSMAN LLP  
201 South Biscayne Boulevard  
Miami Center – 34<sup>th</sup> Floor  
Miami, Florida 33131  
Facsimile: (305) 403-8789

and if to any Beneficiary, addressed to its latest mailing address reflected on the Claims List.

**9.4 Severability.** Any provision of this Liquidating Trust Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions



thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

**9.5 Counterparts.** This Liquidating Trust Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute one and the same instrument.

**9.6 Binding Agreement.** All covenants and agreements contained herein shall be binding upon, and inure to the benefit of, the Liquidating Trustee and his respective successors and assigns and any successor Liquidating Trustee provided for in Section 7, his respective successors and assigns, and the Beneficiaries, and their respective personal representatives, successors and assigns. Any request, notice, direction, consent, waiver or other instrument or action by any party hereto or any Beneficiary shall bind their respective heirs, personal representatives, successors and assigns.

**9.7 No Personal Liability of Beneficiaries.** The Beneficiaries will not incur any personal liability through their ownership or possession of their Beneficial Interests, except for taxes imposed on the Beneficiaries pursuant to applicable provisions of federal, state or local law with respect to the receipt of such Beneficial Interests or distributions from or transactions of the Liquidating Trust and other charges specified herein. Liabilities of the Liquidating Trust are to be satisfied in all events (including the exhaustion of the Trust Estate) exclusively from the Trust Estate and such liabilities are not to attach to or be paid from any amounts distributed to the Beneficiaries, regardless of the time at which such distribution took place, or from the assets of the Beneficiaries.

**9.8 Headings.** The headings of the various Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

**9.9 Construction.** Except where the context otherwise requires, words importing the masculine gender shall include the feminine and the neuter, if appropriate; words importing the singular number shall include the plural number and vice versa; and words importing persons shall include partnerships, associations, and corporations.

**9.10 Governing Law.** This Liquidating Trust Agreement, including all matters of construction, validity and performance hereof, shall in all respects be governed by, and construed and interpreted in accordance with the internal laws of the State of Florida.

**9.11 Construction with the Plan.** The Plan is hereby incorporated fully by reference and is made a part hereof for all purposes. In the event of any inconsistency or conflict between the terms, conditions, definitions and provisions of this Liquidating Trust Agreement and the terms, conditions and provisions of the Plan, the terms, conditions, definitions and provisions of the Plan shall control.

**9.12 Subject to Bankruptcy Court's Jurisdiction.** The Bankruptcy Court shall retain jurisdiction over this Liquidating Trust, the Trust Estate, the Liquidating Trustee and the Debtor to issue any and all orders and to take other actions necessary to the implementation of this Liquidating Trust Agreement, such jurisdiction to include, without limitation, the jurisdiction contemplated by Section 1142 of the Bankruptcy Code.

**9.13 Intention of the Parties.** The Debtor, the Beneficiaries and the Liquidating Trustee hereby express their intent to create and maintain the Liquidating Trust as a liquidating trust for Federal income tax purposes in accordance with Treasury Regulation §301.7701-4(d) and as a “grantor trust” subject to the provisions of Subchapter J, Subpart E of the IRC, and the Liquidating Trustee further represents that the Liquidating Trust shall not: (a) receive transfers of listed stocks or securities, any readily-marketable assets (other than those constituting the Trust Estate), or any assets of a going business; or (b) receive and will not retain Cash in excess of a reasonable amount to meet claims and contingent liabilities, determined in the reasonable discretion of the Liquidating Trustee in accordance with the provisions of Section 4 and 5 hereof.

**IN WITNESS WHEREOF**, the parties have executed and have hereunto caused this Liquidating Trust Agreement to be duly executed, as of the day and year first written above.

**Chapter 11 Trustee of Palm Beach  
Finance II, L.P**

**Liquidating Trustee of the Palm  
Beach Finance II Liquidating Trust**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Name:



**Schedule 3.2.1**

**Class 1A: PBF Limited Partner Unsecured Claims**

**Schedule 3.2.1**  
**Class 1A: PBF Limited Partner Unsecured Claims**

Except as set forth herein, the Plan specifically reserves the right of the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor to object to any Claim or Interest and litigate to judgment any objection to such Claim or Interest pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Therefore, the listing of any Claim or Interest on this schedule should not be construed as an indication that the Claim or Interest may become an Allowed Claim or an Allowed Interest.

Claim Number Assigned on Claims Register	Name of Claimant	Amount of Claim Asserted
2	VAS Partners, LLC	\$43,386.48
3	Albert Liguori	\$150,000.00
7	LAB Investments Fund, L.P.	\$6,500,000.00
8	Mosaic Capital Fund LLC	\$5,023,937.00
9	Steven Bakaysa	\$500,000.00
12	Special Situations Investment Fund, L.P., c/o MIO Partners, Inc.	\$2,849,531.00
13	Compass Special Situation Fund, LP c/o MIO Partners, Inc.	\$6,333,506.00
14	McKinsey Master Retirement Trust c/o MIO Partners, Inc.	\$30,669,652.00
16	Bruce Prevost	\$300,581.55
17	David Harrold	\$170,718.93
26	West Capital Management, Christopher J. Topolewski	\$500,000.00

**Schedule 3.2.2**

**Class 1B: PBF II Limited Partner Unsecured Claims**

**Schedule 3.2.2**  
**Class 1B: PBF II Limited Partner Unsecured Claims**

Except as set forth herein, the Plan specifically reserves the right of the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor to object to any Claim or Interest and litigate to judgment any objection to such Claim or Interest pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Therefore, the listing of any Claim or Interest on this schedule should not be construed as an indication that the Claim or Interest may become an Allowed Claim or an Allowed Interest.

Claim Number Assigned on Claims Register	Name of Claimant	Amount of Claim Asserted
1	Hillcrest Properties	\$2,241,790.00
2	Table Mountain Capital, LLC	\$2,602,137.00
3	Strategic Stable Return Fund II, LP	\$1,970,000.00
4	Strategic Stable Return Fund (ID), LP	\$5,000,000.00
5	SSR Capital Partners, LP	\$6,970,000.00
6	LAB Investments Fund, LP	\$6,500,000.00
7	ARIS Multi-Strategy Fund, LP	\$15,704,786.26
8	Mosaic Capital Fund LLC	\$6,105,913.00
10	McKinsey Master Retirement Trust	\$18,637,184.00
11	Compass Offshore Special Situations PCC Ltd.	\$7,008,617.72
12	Bruce Prevost	\$511,983.64
13	David Harrold	\$156,342.07
14	Maxine Adler	\$1,000,000.00
17	Scott Schneider	\$1,485,932
18	JamiScott, LLC	\$1,660,585

19	Leslie Schneider	\$60,303
20	JamiScott, LLC	\$3,600,005
21	BayRoc Associates, L.L.C.	\$1,107,057
22	Clarridge Associates, L.L.C.	\$2,214,114
25	Maxine Adler	\$1,000,000.00
26	Blackpool Partners, LLC	\$1,505,434.00
27	Blackpool Absolute Return Fund, LLC	\$1,816,990.00
28	Kenneth A. Ralston	\$500,000.00
29	Raymond G. Feldman Family Ventures, L.P.	\$530,247.71

**Schedule 3.2.3**

**Class 2A: Other PBF General Unsecured Claims**

**Schedule 3.2.3**  
**Class 2A: Other PBF General Unsecured Claims**

Except as set forth herein, the Plan specifically reserves the right of the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor to object to any Claim or Interest and litigate to judgment any objection to such Claim or Interest pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Therefore, the listing of any Claim or Interest on this schedule should not be construed as an indication that the Claim or Interest may become an Allowed Claim or an Allowed Interest.

Claim Number Assigned on Claims Register	Name of Claimant	Amount of Claim Asserted
1	Fortis Prime Fund Solutions Custodial Services (Ire) Ltd. re KBC ac Eden Rock Finance Fund LP; Attn: Daniel Kermode; Fortis Prime Fund Solutions (IOM) Ltd.	\$11,116,591.00
4	Strategic Stable Return Fund II, LP	\$1,100,000.00
5	Strategic Stable Return Fund (ID), LP	\$4,400,000.00
6	SSR Capital Partners, LP	\$5,500,000.00
10	U.S. Bank National Association	unliquidated
11	Sumnicht Money Masters Fund LP, c/o Sumnicht Hedge Fund Advisors LLC	\$590,000.00
15	Security Benefit Life Insurance Company Variable Annuity Account IX (SBL-DIF), c/o MIO Partners, Inc.	\$1,052,434.00
18	Lionheart Insurance Fund Series Interests of the SALI Multi-Fund Series Fund, LP	\$2,845,300.53
19	Scott Schneider c/o JamiScott LLC	\$1,485,932.00
20	Leonard & Lillian Schneider c/o JamiScott LLC	\$1,660,585.00
21	JamiScott LLC	\$3,600,005.00
22	BayRoc Associates, L.C. c/o JamiScott LLC	\$1,107,057.00
23	Claridge Associates, L.L.C. c/o JamiScott LLC	\$2,214,114.00
24	Petters Company, Inc.,	\$5,589,780.09

	Douglas A. Kelley, as C11 Trustee	
25	Palm Beach Finance Holdings, Inc., Douglas A. Kelley, as C11 Trustee	\$5,589,780.09
27	Blackpool Absolute Return Fund, LLC	\$818,899.00
28	Golden Sun Multi-Manager Fund, LP	\$109,862.00
Scheduled Unsecured Claim	Fulbright & Jaworski	\$750,000.00
Scheduled Unsecured Claim	Kaufman Rossin & Co.	\$50,320.00
Scheduled Unsecured Claim	Palm Beach Capital Management, LLC	\$87,167.11



**Schedule 3.2.4**

**Class 2B: Other PBF II General Unsecured Claims**

**Schedule 3.2.4**  
**Class 2B: Other PBF II General Unsecured Claims**

Except as set forth herein, the Plan specifically reserves the right of the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor to object to any Claim or Interest and litigate to judgment any objection to such Claim or Interest pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Therefore, the listing of any Claim or Interest on this schedule should not be construed as an indication that the Claim or Interest may become an Allowed Claim or an Allowed Interest.

Claim Number Assigned on Claims Register	Name of Claimant	Amount of Claim Asserted
9	U.S. Bank National Association	Unliquidated Amount
15	Geoff Varga, as Liquidator of Palm Beach Offshore II Ltd.	\$140,507,868.06
16	Geoff Varga, as Liquidator of Palm Beach Offshore Ltd.	\$578,319,885.06
23	Petters Company, Inc.	\$5,000,000.00
24	Palm Beach Finance Holdings, Inc.	\$5,589,780.09
30	Golden Sun Multi-Manager Fund, LP	\$6,659,879.00
Scheduled	Fulbright & Jaworski	\$750,000
Scheduled	Kaufman Rossin & Co.	\$50,199
Scheduled	Palm Beach Capital Management, LLC	\$91,597.74
Scheduled	Lewis B. Freeman & Partners, Inc.	\$10,536.18

**Schedule 3.2.5**

**Class 3A: PBF Interests**

***SEE ATTACHED LIST OF EQUITY SECURITY HOLDERS [D.E. 49], WHICH ARE THE SCHEDULED INTERESTS IN PBF. NO PROOFS OF INTERESTS HAVE BEEN FILED WITH THE COURT.***

Except as set forth herein, the Plan specifically reserves the right of the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor to object to any Claim or Interest and litigate to judgment any objection to such Claim or Interest pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Therefore, the listing of any Claim or Interest on this schedule should not be construed as an indication that the Claim or Interest may become an Allowed Claim or an Allowed Interest.

**United States Bankruptcy Court  
Southern District of Florida**

In re Palm Beach Finance Partners, L.P.

Debtor

Case No. 09-36379-BKC-PGH

Chapter 11

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
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**SEE ATTACHED**

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the Chief Restructuring Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date December 15, 2009

Signature /s/ Kenneth A. Welt

**Kenneth A. Welt  
Chief Restructuring Officer**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C §§ 152 and 3571.

Last Name	First Name	% Ownership	Company	Address	Address2	Address3	City	State	Postal Code
Allegre	Vincent	0.0236%		449 S Evergreen St			Bensenville	IL	60106
Bakaysa	Steve	0.2482%		2251 Wigwam Parkway #1921			Henderson	NV	89074
Bancroft	Janette	0.0852%		9052 SW 103 Ave			Ocala	FL	34481
Beal	Barry	4.0473%		104 S Pecos St			Midland	TX	79701
Beal	Kelly	0.1715%		104 S Pecos St			Midland	TX	79701
Beal	Lynda	0.4689%		104 S Pecos St			Midland	TX	79701
Beal	Nancy	0.1936%		104 S Pecos St			Midland	TX	79701
Beal	Spencer	3.3364%		104 S Pecos St			Midland	TX	79701
Bergman	John	0.4623%		303 W Wall, #1501			Midland	TX	79701
Bonebrake	Janet	0.1113%		7169 150th Ct N			Palm Beach Gardens	FL	33418
Carruth	Frank	1.1454%		5407 S Flagler Dr			West Palm Beach	FL	33405
Casdagli	Martin	0.4244%		554 E Coronado Rd			Santa Fe	NM	87505
Davenport	Amy	0.2257%		3 Greenwch Dr			Midland	TX	79705
Davenport	Robert	0.4836%		3 Greenwch Dr			Midland	TX	79705
Dobrinich	Dennis	0.0553%		3860 Dogwood Ave			Palm Beach Gardens	FL	33410
Dobrinich	Nancy	0.0236%		3860 Dogwood Ave			Palm Beach Gardens	FL	33410
Goldsmith	Judith	0.2835%		3 Water Ln			Manhasset	NY	11030
Goldsmith	Ted	0.1538%		3 Water Ln			Manhasset	NY	11030
Harrold	David	0.0833%		963 Evergreen Dr			Delray Beach	FL	33483
Hobgood	Wilbur	0.0423%		2189 Radnor Ct			North Palm Beach	FL	33408
Lestage	Claude	0.0145%		4893 N Kay			Palm Beach Gardens	FL	33418
Liguori	Albert	0.0448%		16590 Crownbury Way, #201			Ft. Myers	FL	33908
Linkous	Randall	0.0254%		1174 SW 27 Ave			Boynton Beach	FL	33426
Linkous	Sandra	0.0199%		1174 SW 27 Ave			Boynton Beach	FL	33426
Markel	Jeffrey	0.2847%		US Bank (Custodian)	515 N Flagler Dr, #2100		West Palm Beach	FL	33401
Opitz	Alton	0.0707%		16 K&L Ln			Butler	PA	16001
Prevost	Bruce	0.1466%		8292 Nashua Dr			Palm Beach Gardens	FL	33418
Prevost	Mark	0.0213%		2510 Oakridge Dr			Jasper	AL	35504
Priestley	Ron	0.1215%		5565 N Espina Rd			Tucson	AZ	85718
Slain	George & Nancy	0.1695%		59-1089 Maluhi Pl			Kamuela	HI	96743
Toothman	M. Lee	0.0414%		216 Barbados Dr			Jupiter	FL	33458
Vennes	Frank	3.5688%		PO Box 3412			Tequesta	FL	33469
		12.8912%	AGILE Safety Group, LLC	4909 Pearl East Cir, #300			Boulder	CO	80301
		0.2584%	Armadillo Fund	40 Random Farms Cir			Chappaqua	NY	10514
		1.0100%	Beacon Partners, Ltd	3030 McKinney Ave, #305			Dallas	TX	75204
		0.3986%	Blackpool Partners, LP	701 Harger Rd, #190			Oak Brook	IL	60523
		0.1638%	BTA Oil Producers	104 S Pecos St			Midland	TX	79701
Davenport	Robert	0.1244%	Calhoun Asset Management, LLC	8770 W Bryn Mawr Ave, #1300			Chicago	IL	60631
		0.4111%	Cannonball Funds/Globefin Asset Management	c/o Globefin European Advisors Ltd.	8 Chesterfield Hill		London	England	W1J5BW
		3.0721%	Compass Special Situations Fund LP	55 E 52 St, 29th Fl			New York	NY	10055
				Red Bird Farm					
		0.1059%	Deer Island, LP	89 Nason Hill Rd			Sherborn	MA	01770
		5.4111%	Eden Rock Capital Management	39 Park St			London	England	W1K 7HU
		0.0351%	Father's Heart Family Foundation Inc. (The)	8292 Nashua Dr			Palm Beach Garden	FL	33418
		5.6603%	Freestone Capital Management, Inc	1191 Second Ave, #2100			Seattle	WA	98101
		12.1939%	GMB Capital Management	10 Post Office Sq, #1210			Boston	MA	02109
		0.6094%	Golden Gate Financial Group LLC	50 Francisco St, #203			San Francisco	CA	94133-2132
		0.3021%	Harvest Investments LP	Red Bird Farm	89 Nason Hill Rd		Sherborn	MA	01770
		4.8643%	K&K Capital Management, Inc.	3545 Lake St, #201			Wilmette	IL	60091
		3.9693%	LAB Investments Fund, LP	1875 S Grant St, #600			San Mateo	CA	94402
		0.3158%	Marder Investment Advisors Corp.	8033 Sunset Blvd, #830			Los Angeles	CA	90046

Last Name	First Name	% Ownership	Company	Address	Address2	Address3	City	State	Postal Code
		15.6990%	MIO Partners Inc.	55 E 52 St, 29th Fl			New York	NY	10055
		2.4455%	Mosaic Capital Fund LLC	680 Fifth Ave, 8th Fl			New York	NY	10019
		0.8536%	NetWide Capital LLC	14362 N Frank Lloyd Wright Blvd, #1240			Scottsdale	AZ	85260
		1.2638%	Palm Beach Diversified Income, LP	3601 PGA Blvd, Suite 301			Palm Beach Gardens	FL	33410
		1.3542%	Pemco Partners, LP	8 Lyman St, #204			Westborough	MA	01581
		1.3850%	SALI Fund Services, LLC	6850 Austin Center Blvd, #350			Austin	TX	78731
		0.2220%	Second City Alternatives	801 Park Ave			Wilmette	IL	60091
		1.0810%	Skybell Asset Management	450 Knights Run Ave, #1906			Tampa	FL	33602
		1.1605%	Sonata Funds	3300 E First Ave, #490			Denver	CO	80206-5807
		3.5864%	SSR Capital Management LLC	4514 Cole Ave, #1000			Dallas	TX	75205
		0.3253%	Sterling Management Inc.	160 White Oaks Ln			Vadnais Heights	MN	55127
		0.4776%	Sumnicht & Associates	W6240 Communication Ct, #1			Appleton	WI	54914-8549
		0.6276%	Tradex Global Advisors	35 Mason St, 4th Fl			Greenwich	CT	06830
		0.0236%	VAS Partners, LLC	Attn: Vincent P Allegra	4401 W Roosevelt Rd		Hillside	IL	60162
		0.2482%	West Capital Management	1818 Market St, #3323			Philadelphia	PA	19103

**Schedule 3.2.6**

**Class 3B: PBF II Interests**



***SEE ATTACHED LIST OF EQUITY SECURITY HOLDERS [D.E. 21], WHICH ARE THE SCHEDULED INTERESTS IN PBF II. NO PROOFS OF INTERESTS HAVE BEEN FILED WITH THE COURT.***

Except as set forth herein, the Plan specifically reserves the right of the Liquidating Trustee, the PBF II Liquidating Trust Monitor and any Creditor to object to any Claim or Interest and litigate to judgment any objection to such Claim or Interest pursuant to applicable procedures established by the Bankruptcy Code, the Bankruptcy Rules, the Liquidating Trust Agreements and this Plan. Therefore, the listing of any Claim or Interest on this schedule should not be construed as an indication that the Claim or Interest may become an Allowed Claim or an Allowed Interest.

**United States Bankruptcy Court**  
**Southern District of Florida**

In re Palm Beach Finance II, L.P.

Debtor

Case No. 09-36396-BKC-PGHChapter 11

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
---	-------------------	-------------------------	---------------------

SEE ATTACHED

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the Chief Restructuring Officer of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date December 15, 2009Signature /s/ Kenneth A. Welt

**Kenneth A. Welt**  
**Chief Restructuring Officer**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
 18 U.S.C §§ 152 and 3571.

Last Name	First Name	% of Ownership	Company	Address	Address2	Address3	City	State	Postal Code
Adler	Maxine	0.4644%		109 Los Patios			Los Gatos	CA	95032
Beal	Barry	0.9551%		104 S Pecos St			Midland	TX	79701
Corydon	James	0.2995%		6650 N Tower Circle Dr			Lincolnwood	IL	60712
Daniel	John	0.6868%		225 Wellington Ln			Cape Girardeau	MO	63701
Feldman	Raymond	0.2532%		4644 Balboa Ave			Encino	CA	91316
Goldsmith	Judith	0.1374%		3 Water Ln			Manhasset	NY	11030
Goldsmith	Ted	0.1645%		3 Water Ln			Manhasset	NY	11030
Harrold	David	0.0697%		963 Evergreen Dr			Delray Beach	FL	33483
Prevost	Bruce	0.2284%		8292 Nashua Dr			Palm Beach Gardens	FL	33418
Ralston	Kenneth	0.2380%		666 Riford Rd			Glen Ellyn	IL	60137
Vennes	Frank	3.7917%		PO Box 3412			Tequesta	FL	33469
		0.0929%	ABR Capital, LLC	120 East Ave			Norwalk	CT	06851
		8.8272%	AGILE Safety Group, LLC	4909 Pearl East Cir, #300			Boulder	CO	80301
		7.1907%	ARIS Capital Management	152 W 57 St, 19th Fl			New York	NY	10019
		0.5203%	Barnett Capital Ltd.	450 Skokie Blvd, #604			Northbrook	IL	60062
Barnett	Joel	1.4784%	Blackpool Partners, LP	701 Harger Rd, #190			Oak Brook	IL	60523
		1.6076%	Centermark Asset Management	21320 Baltic Dr			Cornellus	NC	28031
		0.1005%	Gantcher Group (The)	c/o EXOP Management Company, LLC	888 7th Ave, 40th Fl		New York	NY	10019
		13.2562%	Genesis Capital	5202 Olympic Dr NW, #101			Gig Harbor	WA	98335
		3.0494%	Golden Sun Capital Management, LLC	885 Arapahoe Avenue			Boulder	CO	80302
		2.3533%	Guardian Capital, LLC	3225 Aviation Ave, #601			Miami	FL	33133
		0.6933%	Harborlight Capital Management, LLC	5002 W Waters Ave			Tampa	FL	33634
Williams	Stephen	1.0264%	Hillcrest Properties	59 Damonte Ranch Pkwy, #B-360			Reno	NV	89521
Walchek	Scott	0.0662%	Integrity Partners	1499 Danville Blvd, #202			Alamo	CA	94507
		3.4524%	Jamiscott, LLC	15 W 53 St, #24-B			New York	NY	10019
Schneider	Leonard & Lillian	0.8283%	Jamiscott, LLC	1089 S Ocean Blvd			Palm Beach	FL	33480
Schneider	Scott	0.7412%	Jamiscott, LLC	15 W 53 St, #24-B			New York	NY	10019
		3.2419%	LAB Investments Fund, LP	1875 S Grant St, #600			San Mateo	CA	94402
		1.2470%	Laulima Partners, LP	C/O Smithfield Trust Co.	Attn: Robert Kopf Jr.	20 Stanwix St, #650	Pittsburgh	PA	15222
		0.3755%	Marder Investment Advisors Corp.	8033 Sunset Blvd, #830			Los Angeles	CA	90046
		0.0916%	Mondiale Partners	630 Fifth Ave, #442			New York	NY	10011
Mishkin	Nancy	2.7169%	Mosaic Capital Fund LLC	680 Fifth Ave, 8th Fl			New York	NY	10019
		2.2958%	Ocean Gate Capital Management, LP	40 South St, #300			Marblehead	MA	01945
		0.6193%	Palm Beach Diversified Income, LP	3601 PGA Blvd, Suite 301			Palm Beach Gardens	FL	33410
		1.9004%	Pemco Partners, LP	8 Lyman St, #204			Westborough	MA	01581
		0.6868%	Quantum Family Office Group, LLC	1001 Brickell Bay Dr, #1710			Miami	FL	33131
		1.3506%	Santa Barbara Investment Capital	2220 Santiago Rd			Santa Barbara	CA	93103
		6.5766%	Scotia Capital	The Bank of Nova Scotia	Global Alternative Asset Group	40 King St W, 68th Fl	Toronto	Ontario	M5W 2X6
		0.4179%	Select Access Management	15 Valley Dr			Greenwich	CT	06831
		2.8394%	Skybell Asset Management	450 Knights Run Ave, #1906			Tampa	FL	33602
		3.8395%	SSR Capital Management LLC	4514 Cole Ave, #1000			Dallas	TX	75205
		1.2858%	Table Mountain Capital, LLC	850 Quince Ave			Boulder	Co	80304
		0.2241%	Tremont Group Holdings, Inc.	555 Theodore Fremd Ave, #C-300			Rye	NY	10580
Sandlow	Thomas	16.3444%	Umbach Financial Group, LLC	250 Royal Palm Way, #201			Palm Beach	FL	33480
		1.3735%	Zimmer Lucas Capital	535 Madison Ave, 6th Fl			New York	NY	10022

**Schedule 6.1**

**List of Executory Contracts and Unexpired Leases to be Assumed**

None.