

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
PAL BEACH FINANCE II, L.P.,

Case No.: 09-36379-PGH  
Case No.: 09-36396-PGH  
(Jointly Administered)

Debtors.

**LIQUIDATING TRUSTEE'S APPLICATION TO EMPLOY  
CHRISTOPHER LAURSEN AND NATIONAL ECONOMIC  
RESEARCH ASSOCIATES, INC., *NUNC PRO TUNC* TO SEPTEMBER 13, 2012**

Barry E. Mukamal, in his capacity as liquidating trustee (the "*Liquidating Trustee*") for the Palm Beach Finance Partners Liquidating Trust and Palm Beach Finance II Liquidating Trust, by and through undersigned counsel and pursuant to 11 U.S.C. § 327(a) and *Fed. R. Bank. P.* 2014(a), respectfully requests an Order of the Court, *nunc pro tunc* to September 13, 2012, authorizing the employment of Christopher Laursen ("*Mr. Laursen*"), and the firm of National Economic Research Associates, Inc. ("*NERA*"; and together with Mr. Laursen, the "*Applicant*"). In support, the Liquidating Trustee states as follows:

1. On November 30, 2009, the Debtors filed voluntary petitions under Chapter 11 of the United States Bankruptcy Code [ECF No. 1]. By subsequent Order of this Court, the cases are jointly administered.
2. On January 28, 2010, the Court entered the Agreed Order Directing Appointment of Chapter 11 Trustee and Denying United States Trustee's Motion to Convert Cases to Cases under Chapter 7 [ECF No. 100].
3. On January 29, 2010, the United States Trustee appointed the Liquidating Trustee as Chapter 11 Trustee in both of the Debtors' estates [ECF No. 107].

4. The Liquidating Trustee is the Liquidating Trustee by virtue of this Court's Order Confirming Second Amended Joint Plan of Liquidation dated October 21, 2010 [ECF No. 444].

5. The Liquidating Trustee desires to employ the Applicant as an expert, *nunc pro tunc* to September 13, 2012. Mr. Laursen is employed by NERA as a vice president.

6. The Liquidating Trustee believes that the Applicant is qualified to advise the Liquidating Trustee on certain lending, financing and regulatory-related items. In support, Mr. Laursen's resume is attached as Exhibit 1.

7. The Applicant will assist the Liquidating Trustee in an objective and independent evaluation of certain lending, financing and regulatory-related items, as well as any other related or similar analyses and tasks that the Liquidating Trustee may request. This will include consulting services, and may include expert testifying services, in contested matters or one or more adversary proceedings commenced by the Liquidating Trustee.

8. To the best of the Liquidating Trustee's knowledge, the Applicant does not (i) have any connection with the Debtors or the Debtors' estates; and (ii) represent any interest adverse to the Liquidating Trustee, the Debtors or the Debtors' estates.

9. Attached as Exhibit 2 is Mr. Laursen's fully executed and notarized affidavit demonstrating that he is disinterested as required by 11 U.S.C. § 327(a) and a verified statement as required under *Fed. R. Bank. P. 2014*.

10. Attached as Exhibit 3 is the engagement letter between undersigned counsel and the Applicant (the "**Engagement Letter**"). As more specifically set forth therein, Mr. Laursen will provide the consulting services at an hourly rate of \$575.00 per hour. The rates for other NERA personnel are also addressed in the Engagement Letter.

11. The Liquidating Trustee believes that the employment of the Applicant is in the best interests of the Debtors' estates and their creditors.

**WHEREFORE**, the Liquidating Trustee respectfully requests the Court enter an Order (substantially similar in form to the attached Exhibit 4) (i) authorizing the retention of the Applicant, *nunc pro tunc* to September 13, 2012, as his expert upon the terms and conditions set forth above; and (ii) for all other relief this Court deems just and proper.

**CERTIFICATE OF SERVICE**

**I HEREBY CERTIFY** that, on October 2, 2012, a true and correct copy of the foregoing was served via the Court's Notice of Electronic Filing upon all Registered Users on the list attached as Exhibit 5 and was mailed via U.S. Regular Mail to all parties on the list attached as Exhibit 6.

Dated: October 2, 2012.

s/ Solomon B. Genet  
Solomon B. Genet, Esquire  
Florida Bar No. 617911  
sgenet@melandrussin.com  
Joshua A. Marcus, Esquire  
Florida Bar No. 92857  
jmarcus@melandrussin.com  
MELAND RUSSIN & BUDWICK, P.A.  
3200 Southeast Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Telephone: (305) 358-6363  
Telecopy: (305) 358-1221

Attorneys for Liquidating Trustee

## **NERA**

Economic Consulting

### **Christopher Laursen**

Vice President

National Economic Research Associates, Inc.  
1255 23rd Street NW  
Washington, DC 20037  
+1 202 466 3510 Fax +1 202 466 3605  
Direct dial: +1 202 466 9203  
christopher.laursen@nera.com  
www.nera.com

## **CHRISTOPHER LAURSEN** **VICE PRESIDENT**

Mr. Laursen, a Vice President in NERA's Securities and Finance Practice, is a leading expert in financial products and markets, risk management, and financial regulation. He has served as an expert witness in numerous litigation matters and has provided consulting and advisory services for various public and private sector clients. Mr. Laursen's engagements have included work in the areas of structured finance, structured products, corporate finance, derivative contracts, private equity, hedge funds, mutual funds, and systemic risk.

Prior to joining NERA in 2009, Mr. Laursen served as Manager of Risk Policy and Guidance for the Supervision and Regulation Division of the Federal Reserve Board. In that role, he was responsible for the development and interpretation of all risk-oriented directives issued to Federal Reserve-supervised institutions and Federal Reserve examiners. He also worked closely with other domestic financial supervisors including the SEC, FDIC, and OCC to craft US interagency regulations. As a member of the Basel Committee's Trading Book Group, Mr. Laursen was a key developer of new international risk management and capital standards for financial products. Additionally, as an examiner for both the Federal Reserve System and the OCC, Mr. Laursen accumulated over a decade of direct experience assessing financial company risk and compliance with laws and regulations.

Mr. Laursen was heavily involved in the Federal Reserve's response to the financial crisis beginning in 2007. He reported directly to Chairman Bernanke as well as other Federal Reserve Governors and Reserve Bank Presidents on a number of key issues. During the crisis, he led reviews of problem institutions and assisted in the development of special Federal Reserve programs and actions designed to reduce market turmoil and economic damage. Mr. Laursen authored the Federal Reserve's Supervision and Regulation Letter 09-01 issued in January 2009, which updated requirements with respect to financial product stress testing, value-at-risk (VaR) measurement, and position valuation. Upon request in 2010, Mr. Laursen assisted the Financial Crisis Inquiry Commission in its efforts to determine and report on causes of the financial crisis.

Mr. Laursen currently serves as an advisory board member of the Professional Risk Managers' International Association's (PRMIA) Washington, DC Chapter.

Christopher Laursen

**PROFESSIONAL  
EXPERIENCE:**

January 2009-  
Current

**NERA Economic Consulting  
Vice President, Securities and Financial Markets**

Washington, DC

- Provide consulting and advisory services related to financial risk, risk management, and regulatory issues.
  - Performed analysis and prepared report on the investment portfolio management, liquidity risk, valuation, and risk management processes of a major US-based insurance conglomerate.
  - Co-authored whitepapers detailing financial systemic risk considerations and prepared methodology paper that may be applied by U.S. regulators in identifying SIFIs (systemically important financial institutions) under the requirements of the Dodd-Frank Act.
  - Engaged in the examination of market and credit risk management processes of a major foreign-based insurance corporation operating in the U.S.
- Perform expert analysis and provide testimony on various financial product and financial market litigation matters.
  - Performed analysis, prepared reports, and served as testifying expert in arbitrations related to mutual fund and closed-end funds that invested in a wide variety of bonds, including asset-backed securities.
  - Performed analysis, prepared report, and served as testifying expert for a dispute related to a margin loan stock liquidation.
  - Performed analysis, prepared report, and served as testifying expert in a dispute related to investments in Structured Investment Vehicles and regulatory expectations related to bank fiduciary responsibilities and conflicts of interest.
  - Performed analysis, prepared report, and served as testifying expert in matters related to the sale of various structured notes.
  - Performed analysis, prepared report and served as testifying expert in matters dealing with investments in various private equity funds and hedge funds.
  - Performed analysis and prepared report on the performance, strategy, valuation processes, and risks undertaken by an investment grade bond fund and a high yield bond fund offered by a major US funds management company.

January 2008-  
January 2009

**Federal Reserve Board of Governors  
Manager, Risk Policy & Guidance Section – Supervision and Regulation Division**

Washington, DC

- Managed Federal Reserve Supervision and Regulation section responsible for risk-oriented policy and guidance applicable to supervised institutions.
  - Participated in the development of various special programs undertaken by the Federal Reserve in response to the financial crisis
  - Authored Supervision and Regulation Letter 09-01 detailing requirements related to market risk capital and trading book risk management, including VaR, stress testing, and trading position

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Christopher Laursen

valuation and backtesting.

<http://www.federalreserve.gov/boarddocs/srletters/2009/SR0901.htm>

- Co-authored Supervision and Regulation Letter 08-08, Compliance Risk Management Programs and Oversight at Large Banking Organizations with Complex Compliance Profiles  
<http://www.federalreserve.gov/boarddocs/srletters/2008/SR0808.htm>
- Reported to Chairman Bernanke as well as other Federal Reserve Governors and Reserve Bank Presidents on issues arising during the financial crisis.
- Assessed risk management frameworks and proposed margin requirements for US-based Central Clearing Counterparties.
- Coordinated with Federal Reserve Supervision, Research & Statistics, Legal and other Divisions to determine financial firm and financial product risk issues and policy needs.
- Provided interpretations of existing Federal Reserve risk-oriented policies and guidance to banking organizations and supervisors on an ongoing basis.
- Served as member of Basel Committee's Trading Book Group responsible for development of revised market risk capital requirements.
- Worked with other U.S. financial supervisors to develop updated risk management and capital regulations and policies.
  - *Co-developer of Basel II Incremental Risk Charge (IRC)*

November 2003-  
January 2008**Federal Reserve Board of Governors**

Washington, DC

**Head of Trading & Capital Markets Risk – Supervision and Regulation Division**

- Analyzed trading portfolio holdings, risk management processes, and risk metrics of Federal Reserve supervised institutions.
  - *Identified and reported on key risk issues related to financial company trading exposures and accounting prior to the financial crisis.*
- Advised Federal Reserve Governors and Senior Supervision Officers on various capital markets risk, regulatory capital, and accounting issues.
- Recommended enhanced trading and capital markets supervisory programs be established by Reserve Banks for significant Financial Holding Companies (FHCs).
- Served as Federal Reserve System's central point of contact for market risk rule interpretations and trading-book capital model reviews.
- Managed the Federal Reserve System's Market Risk Advisory Group, responsible for implementation of the trading, equity, and counterparty risk sections of Basel II capital framework.
- Coordinated with the SEC, FDIC, OCC, OTS and numerous foreign supervisors on trading and counterparty risk issues.
- Provided training at industry and regulatory forums including the Bank for International Settlement's Financial Stability Institute.
- Served as instructor to Federal Reserve examiners in areas including market and liquidity risk, complex financial products, financial product valuation, and trading operations.

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Christopher Laursen

September 2000-  
November 2003

**Federal Reserve Bank of Richmond**

Charlotte, NC

**Lead Capital Markets Examiner over Bank of America Corporation**

- Developed Federal Reserve supervisory strategy for capital markets activities of Bank of America Corporation (BAC).
- Prepared regular assessments and assigned supervisory ratings to numerous BAC business lines and trading desks, including structured credit products, credit derivatives, equity derivatives, high yield bonds, distressed debt, commodities, foreign exchange and interest rate products.
- Led BAC and Wachovia Corporation comprehensive trading book risk management inspections.
- Served as Examiner-in-Charge of a major international bank's funds management company that offered mutual funds, various individual investments, and private banking services.
- Led Federal Reserve forensic investigation of Allfirst Bank and its counterparties (e.g., BAC & Citibank) subsequent to \$700MM trading fraud.
- Maintained strong working relationships with other regulators including the OCC, SEC, UK FSA, Japanese FSA, Mexican CNBV, and Brazilian Central Bank.
- Presented on various capital markets topics at Federal Reserve System and external conferences and training sessions.

March 1996-  
September 2000

**Federal Reserve Bank of San Francisco**

Los Angeles, CA

**Senior Examiner – Credit/Capital Markets Risk Focus**

- Specialized in the examination of credit, capital markets, and investment activities in large domestic and foreign banking institutions.
- Served as team leader and voter for Shared National Credit (SNC) program from 1996 to 1999, rating the largest syndicated loan exposures held by US financial institutions; specialized in financial company and distressed debt.
- Identified financial weaknesses in major credit extensions to US subsidiaries of Asian companies prior to the Asian meltdown of the mid 1990's.
- Served as member of Federal Reserve Credit Derivatives specialty team.
- Led trading risk management inspections at institutions including Bank of America, ABN Amro, West Deutsche Landesbank, Fuji Bank, Sumitomo Bank, and Bank of Tokyo Mitsubishi.
- Prepared Federal Reserve Strength of Support Assessments (SOSAs) on foreign-based financial corporations.
- Mentored junior examiners in areas of financial statement analysis and credit review.

March 1995-  
March 1996

**Federal Reserve Bank of Atlanta**

Miami, FL

**Associate Examiner – Operations Risk Focus**

- Led or participated in examinations of numerous International Banking Branch, Agency, and Edge Corporations operating in Florida.
- Specialized in Bank Secrecy Act (i.e. anti-money laundering), private banking, trade finance, and operational risk assessments.

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Christopher Laursen

- Served on Federal Reserve's Private Banking specialty team, and co-authored Private Banking Risk white paper.

March 1992-  
March 1995

**Office of the Comptroller of the Currency – U.S. Treasury Miami, FL  
Associate National Bank Examiner**

- Performed safety and soundness examinations of numerous regional & community National Banks, assigning supervisory CAMELS ratings.
- Served as a fiduciary specialist, rating investment management, suitability, and regulatory compliance of bank owned trust companies including Northern Trust, Bank of New York, and Mellon Bank.
- Assessed creditworthiness of corporate and commercial real estate loans.
- Reviewed the risk and appropriateness of bank investment portfolio holdings including collateralized mortgage obligations (CMOs).
- Examined bank interest rate risk and liquidity models, as well as overall market risk management processes.
- Communicated examination issues and findings to Bank and OCC management.
- Completed comprehensive bank examiner training team program.

**EDUCATION:**

**Wharton School - University of Pennsylvania** *Philadelphia, PA*  
Masters of Business Administration *Concentration: Finance*  
**Technical Coursework included:** Advanced Corporate Finance; Derivatives; Real Estate Finance; Financial Modeling; Venture Capital Finance; Securities Law; Macroeconomics; Investment Management; Advanced Statistics; Financial Accounting

**University of Miami (Honors Program)** *Coral Gables, FL*  
Bachelor of Business Administration (BBA) *Major: Finance*  
Graduated Summa cum Laude/Salutatorian *GPA: 3.92*  
Received Wall Street Journal Award for Outstanding Finance Student

**PROFESSIONAL  
AFFILIATIONS:**

**Professional Risk Managers' International Association (PRMIA)**  
Co-Regional Director - Washington DC Chapter  
Training Sub-Committee – PRMIA International Board

**PUBLICATIONS AND  
PRESENTATIONS:**

“Banking Entity Trading Under the Volcker Rule.” June 24, 2011.

Coordinated and Presented at March 2011 PRMIA/FDIC Global Financial Services Risk Management Symposium (featuring Robert Shiller).

“Institution-Specific Systemic Risk Assessment Methodology” (with Dr. Ethan Cohen-Cole). November 16, 2010.

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Christopher Laursen

Coordinated and Presented at November 2010 PRMIA-FDIC Conference: Systemic Risk Supervision: Recognizing the Next Bubble (featuring Laurie Goodman).

Panelist, Private Equity Risk Management in the 21st Century. Federal Reserve Bank of Chicago July 2010 Private Equity Conference.

The Best of NERA 2010, Hosted by the SEC Historical Society: Myths and Realities of Structured Finance.

NERA 2010 Securities Conference: Structured Finance Presentation.

“De-Mystifying Interconnectedness: Assessing 'Too Interconnected to Fail' and the Fallout from Getting it Wrong” (with Dr. Sharon Brown-Hruska, Dr. Robert Mackay, and Dr. John Bovenzi). PCI White Paper. April 23, 2010.

Coordinated and Presented at March 2010 PRMIA/FDIC Conference: Issues in Securitization Symposium (featuring FDIC Chair Sheila Bair).

“Why ‘Too Big to Fail’ is Too Short-Sighted to Succeed” (with Dr. Sharon Brown-Hruska, Dr. Robert Mackay, and Dr. John Bovenzi). PCI White Paper. January 18, 2010.

NERA Trading and Capital Markets Regulatory Update. November 20, 2009.

**DEPOSITION  
TESTIMONY:**

Greenberg Traurig, LLP, 2012.

Testifying expert for respondents’ counsel in connection with pension fund investments. *Municipal Workers Compensation Fund, Inc., v. Morgan Keegan & Company, Inc., and Morgan Keegan Asset Management, Inc.* FINRA Dispute Resolution Arbitration No. 09-03120. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2012.

Testifying expert for respondents’ counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Nick F. Noriea, Jr., et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-00671. Report submitted and testified at arbitration.

Maynard Cooper & Gale PC, 2012.

Testifying expert for respondents’ counsel in connection with investments in mutual funds and closed-end funds by shareholders. *J.N. Raines, Julie Raines, and Fischer Lime & Cement Company, Inc., v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-04856. Report submitted and testified at arbitration.

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Christopher Laursen

Bass Berry & Sims, P.L.C., 2012.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Gene Holcomb v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-03566. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2012.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Holliday Living Trust U/A, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-02840. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2012.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Corbin Robertson III v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-04742. Report submitted and testified at arbitration.

Barrasso Usdin Kupperman Freeman & Sarver, L.L.C., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Dani Eder IRA Account v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-05772. Report submitted and testified at arbitration.

Bressler, Amery & Ross, 2012.

Testifying expert for respondents' counsel in connection structured note investments. *Irene Kaufman and Bernice Kaufman, as Trustees of the Irene Kaufman Trust v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 09-03454. Report submitted and testified at arbitration.

Greenberg Traurig, LLP, 2012.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Robert L. Calvert Consulting, Inc., Calvert-Spradling Engineers, Inc., and C & H Properties, Inc., v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 11-00263. Report submitted and testified at arbitration.

Maynard Cooper & Gale PC, 2012.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Neil W. Savage Revocable Trust v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-00794. Report submitted and testified at arbitration.

Greenberg Traurig, LLP, 2012.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *James E. Warwick and Barbara Rhea*

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Christopher Laursen

*Warwick, v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-02682. Report submitted and testified at arbitration.

Casey Ciklin Lubitz Martens & O'Connell, 2011.

Testifying expert for respondents' counsel in connection with structured note investments. *Thomas F. Motamed and Christine B. Motamed v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 09-02087. Report submitted and testified at arbitration.

Maynard Cooper & Gale PC, 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Winston S. Evans, Personal Representative for the Estate of Jeanne Smith v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-02840. Report submitted and testified at arbitration.

Bressler, Amery & Ross, 2011.

Testifying expert for respondents' counsel in connection with structured note investments. *Barry Johnson, Mary E. Johnson, Dean D. Johnson, and Kathryn M. Johnson v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 10-00964. Report submitted and testified at arbitration.

Bressler, Amery & Ross, 2011.

Testifying expert for respondents' counsel in connection with structured note investments. *Dr. Karabi Sinha v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 10-02584. Report submitted and testified at arbitration.

Casey Ciklin Lubitz Martens & O'Connell, 2011.

Testifying expert for respondents' counsel in connection with structured note investments. *BAE Capital, Ltd., and The Bernard A. Egan Foundation, Inc., v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 09-06549. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Dallas Blagg, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-06022. Report submitted and testified at arbitration.

Bressler, Amery & Ross, 2011.

Testifying expert for respondents' counsel in connection with structured note investments. *Pasquale W. Croce Jr. and Diane Croce v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 10-00361. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2011.

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Christopher Laursen

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Ygondine W. Sturdivant v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-03548. Report submitted and testified at arbitration.

Barrasso Usdin Kupperman Freeman & Sarver, L.L.C., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Henry and August R. Feinstein, et al. v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 10-02877. Report submitted and testified at arbitration.

Skadden, Arps, Slate, Meagher & From LLP, 2011.

Testifying expert for respondents' counsel in connection with structured note and private equity real estate investments. *Ira Robb, et al. v. Neuberger Berman LLC, et al.* FINRA Dispute Resolution Arbitration No. 10-02252. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Carroll R. Ray, on Behalf of the WCR Family Limited Partnership & the Wilhelmina R. Smith Estate v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-03627. Report submitted and testified at arbitration.

Sutherland Asbill & Brennan LLP, 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Estelle W. Thompson v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-03515. Report submitted and testified at arbitration.

Sutherland Asbill & Brennan LLP, 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Richard Fornell, as Trustee of the Fornell Enterprises, Inc. 401(k) Profit Sharing Plan v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-02526. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Callas Foundation, Inc., v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 10-0606. Report submitted and testified at arbitration.

Barrasso Usdin Kupperman Freeman & Sarver, L.L.C., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Fred Dinken and Carol J. McKinnon, et al.*

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Christopher Laursen

*v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 09-05049. Report submitted and testified at arbitration.

Sutherland Asbill & Brennan LLP, 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *David and Carmeletta Fleming v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-06951. Report submitted and testified at arbitration.

Casey Ciklin Lubitz Martens & O'Connell, 2011.

Testifying expert for respondents' counsel in connection with collateral stock liquidation. *Staton Family Investments Ltd., et al. v. Merrill Lynch, Pierce, Fenner & Smith Incorporated, et al.* Report submitted and testified at arbitration.

Sutherland Asbill & Brennan LLP, 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *The Roger & Rosemary Enrico Foundation v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-04549. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Edward W. Karrels v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-03266. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *D. Ward Haarbauer, Cecil L. Wyatt and Walton Miller, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-04956. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2011.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Randall Fausak v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-05421. Report submitted and testified at arbitration.

Paul, Weiss, Rifkind, Wharton and Garrison, LLP, 2010

Expert report for respondents' counsel in connection with investments and information barriers. *Board of Trustees of the AFTRA Retirement Fund v. JPMorgan Chase Bank, N.A.* Civil Action No. 09-00686. Report submitted to District Court of Southern District of New York.

Greenberg Traurig, LLP, 2010.

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Christopher Laursen

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Harley Metcalfe, III, v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-01925. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Juanita H. Malone Cooper, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-03844. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Earl Bentz and Janet Bentz v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 08-04042. Report submitted and testified at arbitration.

Bressler, Amery & Ross, 2010.

Testifying expert for respondents' counsel in connection with structured note investments. *Frank W. Harrison, III v. UBS Financial Services, Inc.* FINRA Dispute Resolution Arbitration No. 09-04701. Report submitted and testified at arbitration.

Maynard Cooper & Gale PC, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Michael S. Starnes, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-04827. Report submitted and testified at arbitration.

Maynard Cooper & Gale, PC, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Marvin E. Bruce v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-00078. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Maury Bronstein, IRA, v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 09-01290. Report submitted and testified at arbitration.

Greenberg Traurig, LLP, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Scott H. Shuford, et al., v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 09-02063. Report submitted and testified at arbitration.

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Christopher Laursen

Greenberg Traurig, LLP, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Alabama Reinsurance Trust Fund, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-02804. Report submitted and testified at arbitration.

Maynard Cooper & Gale, PC, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Rose Miniaci, et al. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-03677. Report submitted and testified at arbitration.

Maynard Cooper & Gale, PC, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *William D. Helton, Steven D. Helton, and Fred O. Kelley v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 08-00504. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Joseph F. Warren, Jr. v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-01467. Report submitted, claim settled before arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Bruce Means v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 08-03866. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Andrew M. Stein, et al., v. Morgan Keegan & Company, Inc.* FINRA Dispute Resolution Arbitration No. 08-03109. Report submitted and testified at arbitration.

Maynard Cooper & Gale, PC, 2010.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *General Henry Cobb, Jr., et al., v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 08-01465. Report submitted and testified at arbitration.

Barrasso Usdin Kupperman Freeman & Sarver, L.L.C., 2009.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Richard Jordan v. Morgan Keegan &*

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22/01159737.DOC.}

Christopher Laursen

*Company, Inc.*, Financial Regulatory Authority Dispute Resolution, Case no. 08-02430. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2009.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *William H. Smythe, et al., v. Morgan Keegan & Company, Inc.*, Financial Regulatory Authority Dispute Resolution, Case no. 08-01423. Report submitted and testified at arbitration.

Bass Berry & Sims, P.L.C., 2009.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Percy Dover, et al. v. Morgan Keegan & Company, Inc.*, Financial Regulatory Authority Dispute Resolution, Case no. 08-03370. Report submitted and testified at arbitration.

Parker Hudson Rainer & Dobbs, L.L.P., 2009.

Testifying expert for respondents' counsel in connection with investments in mutual funds and closed-end funds by shareholders. *Sherry Seidman v. Morgan Keegan & Company, Inc., et al.* FINRA Dispute Resolution Arbitration No. 08-03409. Report submitted and testified at arbitration.

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
PAL BEACH FINANCE II, L.P.,

Case No.: 09-36379-PGH  
Case No.: 09-36396-PGH  
(Jointly Administered)

Debtors.

**AFFIDAVIT OF CHRISTOPHER LAURSEN**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

DISTRICT OF COLUMBIA : SS

Sworn and subscribed before me this  
24<sup>th</sup> day of September, 2012

by Christopher Laursen  
Johnnie M. Murphy  
JOHNNIE M. MURPHY, Notary Public  
My Commission Expires May 14, 2016 (May 14, 2016)

Christopher Laursen, being duly sworn, says:

1. I am over the age of eighteen and of sound mind.
2. I am a vice president with the National Economic Research Associates, Inc. (the "Firm") with offices located at 1255 23<sup>rd</sup> Street NW, Washington, DC 20037.
3. Neither I nor the Firm represents any interest adverse to the Liquidating Trustee, the Debtors or the estates with respect to the matters for which I am to be employed. Further, we are "disinterested" as that term is used in 11 U.S.C. § 327(a).

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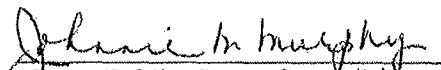
4. Except for the performance of services for the Liquidating Trustee and as otherwise described above, neither I nor the Firm has or will represent any other entity in connection with this case, and neither I nor the Firm will accept any fee from any other party or parties in this case in connection with the Firm's work in the instant case.

FURTHER AFFIANT SAYETH NAUGHT.

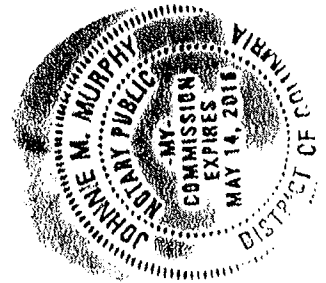
  
CHRISTOPHER LAURSEN

Sworn to and Subscribed before me

September 24, 2012:

  
Notary Public, State of District of Columbia: SS

My Commission Expires: May 14, 2016



**Christopher Laursen**  
Vice President

National Economic Research Associates, Inc.  
1255 23<sup>rd</sup> Street NW  
Washington, DC 20037  
+1 202 466 9203 Fax +1 202 466 3605  
Direct dial: +1 202 466 9203  
christopher.laursen@nera.com  
www.nera.com

September 18, 2012

Solomon B. Genet, Esq.  
Meland, Russin & Budwick, P.A.  
3200 Wachovia Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131

***Re: In re Palm Beach Finance Partners, L.P. and In re Palm Beach  
Finance II, L.P. (the "Palm Beach Bankruptcy Case")***

Dear Mr. Genet:

This agreement, and all terms herein, is subject to bankruptcy court approval.

This letter of agreement is to confirm that Barry E. Mukamal, in his capacity as liquidating trustee for the Palm Beach Finance Partners Liquidating Trust and Palm Beach Finance II Liquidating Trust (the "*Client*"), has retained National Economic Research Associates, Inc. ("*NERA*") to provide expert consulting and support service(s) in the Palm Beach Bankruptcy Case. The representation may include matters in the Palm Beach Bankruptcy Case as well as adversary proceedings related to such case. The scope of such work shall be related to potential bankruptcy and state law claims that could be asserted against third parties.

#### **Fees and Expenses**

We will charge for our services on an hourly basis. My hourly rate for this matter will be \$575. Any services performed by other NERA personnel (possibly including temporary employees) will be billed at their standard NERA rates. In addition to these hourly fees, we bill monthly for out-of-

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pocket expenses at their cost to us, and we levy a one-time charge for accessing any proprietary NERA database that you authorize us in advance to employ in this matter.

You understand and agree that NERA is an independent consultant and that NERA's fees shall be based upon hours worked and appropriate related expenses, and are not in any way contingent upon the outcome of the matter.

By signing this letter, you are also representing that you have the authority to obligate your client to pay NERA for its work on this project and that your client will pay NERA.

Payment of NERA's invoices is due within thirty days of receipt by you. NERA reserves the right to stop work and/or resign from the assignment if payments are unduly late. All non-current invoices must be paid prior to the submission of any report or testimony by NERA. Client is responsible for any sales taxes applicable to our services, including those assessed by any sales tax authorities subsequent to payment for the services.

You agree to keep your client informed as to work being done by NERA that you have authorized on your client's behalf and, to the extent reasonable, the approximate expenditures associated with this work. NERA agrees to keep you reasonably informed as to the progress and cost of the analysis being performed. NERA also agrees to provide either written or oral explanations of work performed if requested to do so by counsel.

#### **Confidentiality and Client Information**

Preservation of client confidences is vitally important to us. NERA recognizes that its staff members may be provided with confidential and proprietary information ("**Confidential Information**"). NERA will not disclose to any third parties any Confidential Information obtained in the course of providing our services unless you consent to such disclosure. Confidential Information will not include information that (i) is or becomes publicly available other than as a result of a breach of this agreement by NERA, (ii) NERA acquires from a third party who owes no known obligations of confidence regarding this information, or (iii) was already known to NERA at the time it received it from you, as shown by NERA's prior written records. If NERA receives a request for disclosure of Confidential Information or is otherwise required by law to disclose any Confidential Information, NERA will, to the extent practicable, notify you of the disclosure request or requirement, and will discuss an appropriate response with you. NERA agrees to take reasonable steps, at Client's expense, to help you avoid the disclosure, obtain an appropriate protective order, or secure other safeguards to help preserve confidentiality. You agree to adhere to the same terms concerning any confidential or proprietary information provided by NERA. Client will not refer to NERA or attribute any information to NERA in the press, for advertising or promotional purposes, or for the purpose of informing or influencing any other party, including the investment community, without NERA's prior written consent.

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It is NERA's general practice to overwrite or discard drafts of our work product whenever they are superseded or no longer needed. In testifying engagements, absent a stipulation among the parties, NERA may retain documents received to the extent they contain information the expert considered in the course of forming an opinion. This guideline exists to help ensure compliance with potential discovery obligations. To the extent that NERA retains any client or project information once the case or project has ended, NERA will take reasonable steps to maintain the confidentiality of that information. You must inform us in writing if you wish for us to make any exceptions to these document retention procedures for purposes of this engagement.

In performing our services, NERA may use information supplied by you or Client without having independently verified the same and NERA assumes no responsibility for the accuracy or completeness of such information.

#### **Ownership and Use of NERA Materials**

All materials prepared by NERA specifically and exclusively for you pursuant to this agreement shall be owned by you. It is understood and agreed that NERA shall retain all of its rights in its methodologies and methods of analysis, ideas, concepts, expressions, know how, methods, models, tools, techniques, skills, generic industry information, knowledge and experience (and any graphic representations of any of these) and NERA shall not be restricted in any way with respect to their use. NERA reserves the right to retain copies of its own work product, with suitable protection of confidential information.

#### **Cancellation**

At any point, you may cancel this agreement with prior written notice, provided that NERA is paid all fees and expenses incurred through the date of cancellation and any expenses that are incurred as a result of the cancellation.

#### **Liability**

Neither party will be liable to the other in connection with our services or any matter relating to our services for any indirect, special, punitive, consequential or incidental damages, including loss of profits. In addition, NERA will not be liable to Client for any claim or claims which individually or in the aggregate exceed the total professional fees paid to NERA for the services.

#### **Work for Other Clients**

NERA economists carry out independent research on a wide variety of topics for corporations, government bodies, law firms, and other organizations, including those with potentially opposing interests. NERA is committed to maintaining the confidentiality of each client's information and, as necessary, may implement non-disclosure procedures (such as firewall protocols and other safeguards) to help ensure that client confidences are protected and that appropriate

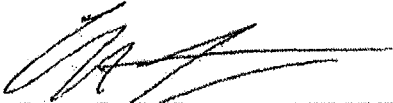
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separation is maintained between projects. Given the broad scope of NERA's work and the increasing size and complexity of many clients' businesses, other NERA economists may have been engaged in unrelated matters by clients whose interests are potentially adverse to Client. In addition, other NERA economists may now be working on, or may in the future work on, unrelated matters for clients whose interests are adverse to Client.

#### Summary

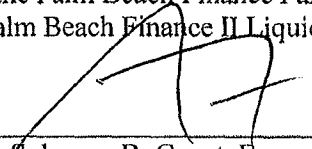
We highly value our professional relationship with your firm. We have found that clarifying our terms of engagement in advance helps avoid subsequent misunderstandings. If you have any questions about these terms, please do not hesitate to call me. If not, please sign the enclosed copy of this letter and return it to us. Unless you inform us in writing to the contrary within 15 days of your receipt of this letter, if you continue to instruct us on this engagement, the terms and conditions herein will govern our work and reflect our full and complete agreement of the terms of our relationship.

NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC.

By:   
Christopher Laursen, Vice President

#### ACCEPTED AND AGREED:

Meland, Russin & Budwick, P.A., on behalf of  
Barry E. Mukamal, in his capacity as Liquidating  
Trustee for the Palm Beach Finance Partners Liquidating  
Trust and Palm Beach Finance II Liquidating Trust

By:   
Solomon B. Genet, Esq.

Date: 10/11/12

NERA invoices to be sent to:

Solomon B. Genet, Esq.

Meland, Russin & Budwick, P.A.

3200 Wachovia Financial Center

200 South Biscayne Boulevard

Miami, Florida 33131

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PROPOSED

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

In re:

Chapter 11

PALM BEACH FINANCE PARTNERS, L.P.,  
PAL BEACH FINANCE II, L.P.,

Case No.: 09-36379-PGH  
Case No.: 09-36396-PGH  
(Jointly Administered)

Debtors.

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
CHRISTOPHER LAURSEN AND NATIONAL ECONOMIC RESEARCH  
ASSOCIATES, INC., NUNC PRO TUNC TO SEPTEMBER 13, 2012, AS EXPERTS**

THIS CAUSE came before the Court on \_\_\_\_\_ upon the Liquidating Trustee's *Application to Employ Christopher Laursen ("Mr. Laursen") and National Economic Research Associates, Inc. ("NERA")* [ECF No. \_\_\_\_] (the "*Application*"). Upon the representations that Mr. Laursen and NERA (i) are duly qualified, (ii) hold no interest adverse to the Debtors' estates in the matters upon which they are engaged, (iii) are disinterested persons as required by 11

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EXHIBIT 4

U.S.C. § 327(a), (iv) have disclosed any connections with parties set forth in *Fed. R. Bankr. P.* 2014, and (v) their employment is necessary and would be in the best interests of the Debtors' estates and their creditors, it is

**ORDERED** as follows:

1. The Motion is **GRANTED**, *nunc pro tunc* to September 13, 2012.
2. The Liquidating Trustee is authorized to retain Mr. Laursen and NERA as experts pursuant to 11 U.S.C. §§ 327, 330 and 331, and the terms set forth in the Application.

###

**Submitted By:**

Solomon B. Genet, Esquire  
Florida Bar No. 617911  
[sgenet@melandrussin.com](mailto:sgenet@melandrussin.com)  
MELAND RUSSIN & BUDWICK, P.A.  
Counsel for Liquidating Trustee  
3200 Southeast Financial Center  
200 South Biscayne Boulevard  
Miami, Florida 33131  
Telephone: (305) 358-6363  
Telefax: (305) 358-1221

**Copies Furnished To:**

Attorney Genet is directed to serve copies of this Order on all parties in interest and to file a Certificate of Service.

CM/ECF LIVE - U.S. Bankruptcy Court:flsb

Page 1 of 1

**Mailing Information for Case 09-36379-PGH****Electronic Mail Notice List**

The following is the list of parties who are currently on the list to receive email notice/service for this case.

- Geoffrey S. Aaronson gaaronson@aspalaw.com, tdmckeown@mckeownpa.com; sbeiley@aspalaw.com
- Melissa Alagna mma@segallgordich.com, jxp@segallgordich.com
- Keith T Appleby kappleby@fowlerwhite.com, deborah.lester@fowlerwhite.com
- Paul A Avron pavron@bergersingerman.com, efile@bergersingerman.com
- Marc P Barmat ndixon@furrcohen.com, mbarmat@furrcohen.com
- Steven M Berman sberman@slk-law.com, bgoodall@slk-law.com
- Mark D. Bloom bloomm@gtlaw.com, MiaLitDock@gtlaw.com; miaecfbky@gtlaw.com
- Noel R Boeke noel.boeke@hklaw.com, brooke.tanner@hklaw.com
- Michael S Budwick mbudwick@melandrussin.com, ltannenbaum@melandrussin.com; mrbnefs@yahoo.com
- Dennis M. Campbell dcampbell@campbelllawfirm.net, gschmied@campbelllawfirm.net; lartigas@campbelllawfirm.net
- Francis L. Carter flc@katzbarron.com, lcf@katzbarron.com
- Franck D Chantayan fchantayan@carltonfields.com, kdemar@carltonfields.com; wpbecf@cfdom.net
- Daniel DeSouza ddesouza@becker-poliakoff.com, culpiz@becker-poliakoff.com
- John R. Dodd doddj@gtlaw.com, miaecfbky@gtlaw.com; mialitdock@gtlaw.com
- Heidi A Feinman Heidi.A.Feinman@usdoj.gov
- Jonathan S. Feldman jfeldman@melandrussin.com, ltannenbaum@melandrussin.com; mrbnefs@yahoo.com
- G Steven Fender efileu1113@gmlaw.com, efileu1094@gmlaw.com; efileu1092@gmlaw.com
- David S Foster david.foster@lw.com, chefiling@lw.com
- Robert G Fracasso Jr rfracasso@shutts.com
- Robert C Furr bnasralla@furrcohen.com
- Solomon B Genet sgenet@melandrussin.com, ltannenbaum@melandrussin.com; mrbnefs@yahoo.com
- John H Genovese jgenovese@gjb-law.com, hburke@gjb-law.com; gjbecf@gjb-law.com
- Michael I Goldberg michael.goldberg@akerman.com, charlene.cerda@akerman.com
- Lawrence Gordich LAG@segallgordich.com, jxp@segallgordich.com; mma@segallgordich.com
- Scott M. Grossman grossmansm@gtlaw.com, postiyi@gtlaw.com; postiyi@gtlaw.com; MiaLitDock@gtlaw.com; FTLLitDock@GTLaw.com; miaecfbky@gtlaw.com
- Jennifer Hayes jhayes@foley.com, lcrouch@foley.com
- Mark D. Hildreth mhildreth@slk-law.com, dcooper@slk-law.com
- Kenneth M Jones kjones@moodyjones.com
- Michael A Kaufman michael@mkaufmanpa.com, diamondmk@aol.com; kaufmanesq@gmail.com; gstolzberg@mkaufmanpa.com
- Stephen J Kolski Jr stevekolski@catlin-saxon.com
- Harris J. Koroglu hkoroglu@shutts.com, jgoodwin@shutts.com
- Joshua A Marcus jmarcus@melandrussin.com, ltannenbaum@melandrussin.com; mrbnefs@yahoo.com
- Paul J McMahon pjmc@pjmawmiami.com
- Barry E Mukamal bankruptcy@marcumllp.com, FL64@ecfbis.com
- David J Myers myers@fsblegal.com
- Office of the US Trustee USTPRegion21.MM.ECF@usdoj.gov
- Paul L. Orshan paul@orshanpa.com, maria@orshanpa.com
- Leslie S. Osborne rappaport@kennethrappaportlawoffice.com
- John E Page jpage@sfl-pa.com, scusack@sfl-pa.com; lrosetto@sfl-pa.com
- Chad S Paiva chad.paiva@gmlaw.com, katrina.bankert@gmlaw.com
- Kristopher E Pearson kpearson@stearnsweaver.com, mmasvidal@stearnsweaver.com; rross@stearnsweaver.com; mmesones-mori@stearnsweaver.com; dillworthcdp@ecf.epiqsystems.com; jmartinez@stearnsweaver.com; sanderson@stearnsweaver.com; cgraver@stearnsweaver.com
- Chad P Pugatch cpugatch.ecf@rprslaw.com
- Christopher S Rapp csrapp@jones-foster.com
- Patricia A Redmond predmond@stearnsweaver.com, jrivers@stearnsweaver.com; rross@stearnsweaver.com; mmesones-mori@stearnsweaver.com; dillworthcdp@ecf.epiqsystems.com; sanderson@stearnsweaver.com; nlevine@akingump.com
- Jason S Rigoli jrigoli@furrcohen.com, ndixon@furrcohen.com
- Kenneth B Robinson krobinson.ecf@rprslaw.com
- Joseph Rodowicz bankruptcy@rodowiczlaw.com, rodowiczlaw@gmail.com
- Robin J. Rubens rjr@klkllaw.com, cag@klkllaw.com
- Franklin H Sato franklin.sato@bromagenlaw.com
- Bradley M Saxton bsaxton@whww.com, scolgan@whww.com; rweinman@whww.com; breece@whww.com
- Michael L Schuster mschuster@gjb-law.com, gjbecf@gjb-law.com
- Michael D. Seese mseese@hinshawlaw.com, sseward@hinshawlaw.com; lportuondo@hinshawlaw.com
- Steven E Seward sseward@hinshawlaw.com, lportuondo@hinshawlaw.com
- Bradley S Shraiberg bshraiberg@sfl-pa.com, dwoodall@sfl-pa.com; vchapkin@sfl-pa.com; lrosetto@sfl-pa.com; scusack@sfl-pa.com; blee@sfl-pa.com
- Paul Steven Singerman singerman@bergersingerman.com, mdiaz@bergersingerman.com; efile@bergersingerman.com
- James S Telepman jst@fcohenlaw.com
- Charles W Throckmorton cwt@kttl.com, lf@kttl.com; ycc@kttl.com
- Trustee Services Inc 2 court@trusteeservices.biz, sandirose.magder@gmail.com
- Skipper J Vine jonathan.vine@csklegal.com
- Jessica L Wasserstrom jwasserstrom@melandrussin.com, ltannenbaum@melandrussin.com; mrbnefs@yahoo.com
- Morris D. Weiss morrisw@hts-law.com, sherris@hts-law.com; annmariej@hts-law.com
- George L. Zinkler gzinkler.ecf@rprslaw.com

EXHIBIT 5



Palm Beach Diversified Income, LLP  
c/o David & Michelle M. Harrold  
963 Evergreen Drive  
Delray Beach, FL 33483

West Capital Management  
1818 Market St, #3323  
Philadelphia, PA 19103

Albert Liguori  
16590 Crownsbury Way, #201  
Ft. Myers, FL 33908

Amy Davenport  
PO Box 3511  
Midland, TX 79702

Robert Davenport  
3 Greenwich Dr  
Midland, TX 79705

Robert Davenport, Jr.  
104 S. Pecos Street  
Midland, TX 79701

ARIS Capital Management  
152 W 57 St, 19th Fl  
New York, NY 10019

ARIS Multi-Strategy Fund, LP  
Aris Capital Management  
152 W 57 St 19 Fl  
New York, NY 10019

Armadillo Fund  
40 Random Farms Cir  
Chappaqua, NY 10514

BTA Oil Producers  
104 S Pecos St  
Midland, TX 79701

Lynda Beal  
104 S Pecos St  
Midland, TX 79701

Nancy Beal  
104 S Pecos St  
Midland, TX 79701

Spencer Beal  
104 S Pecos St  
Midland, TX 79701

Barry Beal  
104 S Pecos St  
Midland, TX 79701

Keleen Beal  
104 S Pecos St  
Midland, TX 79701

Kelly Beal  
104 S Pecos St  
Midland, TX 79701

BayRoc Associates  
c/o JamiScott  
15 W 53rd St. #24-B  
New York, NY 10019

JamiScott LLC  
15 W 53rd St #24-B  
New York, NY 10019

Leslie Schneider  
c/o JamiScott  
15 W 53rd St., #24-B  
New York, NY 10019

Scott Schneider  
c/o JamiScott  
15 W 53rd St, #24-B  
New York, NY 10019

Leonard & Lillian Schneider  
c/o JamiScott LLC  
15 West 53rd St #24-B  
New York NY 10019

Beacon Partners, Ltd  
3030 McKinney Ave, #305  
Dallas, TX 75204

Blackpool Partners, LP  
701 Harger Rd, #190  
Oak Brook, IL 60523

Blackpool Absolute Return Fund, LLC  
c/o John E. Page, Esquire  
Shraiberg Ferrara & Landau, PA  
2385 NW Executive Ctr Dr #300  
Boca Raton, FL 33431

Centermark Asset Management  
21320 Baltic Dr  
Cornelius, NC 28031

Claude Lestage  
4893 N Kay  
Palm Beach Gardens, FL 33418

Attn: Andrew N. Friedman, Esq.  
Cohen Milstein Sellers & Toll, PLLC  
1100 New York Avenue, N.W.  
Suite 500, West Tower  
Washington, D.C. 20005

MIO Partners Inc  
c/o Robin E. Keller, Esq.  
Hogan Lovells US LLP  
875 Third Avenue  
New York, NY 10022

McKinsey Master Retirement Trust  
c/o Robin Keller, Esq.  
Hogan Lovells US LLP  
875 Third Avenue  
New York, NY 10022

Special Situations Investment Fund, L.P. c/o  
Robin Keller, Esq.  
Hogan Lovells US LLP  
875 Third Avenue  
New York, NY 10022

**EXHIBIT 6**

Deer Island, LP  
4 Nason Hill Lane  
Sherborn, MA 01770

Dennis Dobrinich  
3860 Dogwood Ave  
Palm Beach Gardens, FL 33410

Douglas A. Kelley, Chapter 11 Trustee  
Attn: James A. Rubenstein, Esq.  
4800 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402

Douglas A. Kelley, Chapter 11 Trustee  
Attn: Terrence J. Fleming, Esq.  
4200 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402

Father's Heart Family Foundation Inc.  
8292 Nashua Dr  
Palm Beach Garden, FL 33418

Frank Carruth  
5407 S Flagler Dr  
West Palm Beach, FL 33405

Freestone Entities  
c/o Mr. Justin Young  
1918 Eighth Avenue, Suite 3400  
Seattle, WA 98101

Fulbright & Jaworski  
2100 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402-2112

Geoffrey Varga and Neil Morris  
Joint Liquidators of Palm Beach Offshore/  
c/o Mark W. Eckard, Esq.  
1201 N. Market Street, Suite 1500  
Wilmington, DE 19801

Edward J. Estrada, Esquire  
Christopher A. Lynch, Esquire  
Reed Smith LLP  
599 Lexington Avenue, 22<sup>nd</sup> Floor  
New York, NY 10022

George & Nancy Slain  
59-1089 Maluhi Pl  
Kamuela, HI 96743

Golden Gate VP Absolute Return Fund, LP  
c/o Michael J. Cordone, Esq.  
Stradley Ronon Stevens & Young, LLP  
2600 One Commerce Square  
Philadelphia, PA 19103

Golden Sun Multi-Manager Fund, LP  
c/o Jeffrey S. Posta, Esq.  
Stark & Stark  
PO Box 5315  
Princeton, NJ 08543-5315

Guy M. Hohmann, Esq. and  
Messrs. Taube, Weiss and Taylor  
Hohmann, Taube & Summers, L.L.P.  
100 Congress Ave, 18th Floor  
Austin, TX 78701

Harvest Investments LP  
Red Bird Farm  
4 Nason Hill Rd  
Sherborn, MA 01770

Attn: Mitchell Herr  
Holland & Knight, LLP  
701 Brickell Ave, Suite 3000  
Miami, FL 33131

Integrity Partners  
c/o Scott Walchek  
1499 Danville Blvd, #202  
Alamo, CA 94507

James Corydon  
6650 N Tower Circle Dr  
Lincolnwood, IL 60712

Janette Bancroft  
9052 SW 103 Ave  
Ocala, FL 34481

Janet Bonebrake  
7169 150th Ct N  
Palm Beach Gardens, FL 33418

John Daniel  
225 Wellington Ln  
Cape Girardeau, MO 63701

Judith Goldsmith  
3 Water Ln  
Manhasset, NY 11030

K&K Capital Management, Inc.  
3545 Lake St, #201  
Wilmette, IL 60091

Kaufman Rossin & Co.  
2699 S Bayshore Dr  
Miami, FL 33133

Kenneth A. Ralston  
c/o John E. Page, Esquire  
Shraiberg Ferrara & Landau, PA  
2385 NW Executive Ctr Dr #300  
Boca Raton, FL 33431

LAB Investments Fund, LP  
1875 S Grant St, #600  
San Mateo, CA 94402

Laulima Partners, LP  
c/o Smithfield Trust Co.  
Attn: Robert Kopf Jr.  
20 Stanwix St, #650  
Pittsburgh, PA 15222

M. Lee Toothman  
216 Barbados Dr  
Jupiter, FL 33458

MB Investments, LLC  
180 N Wacker Drive, Lower 1  
Chicago, IL 60606

Marder Investment Advisors Corp.  
8033 Sunset Blvd, #830  
Los Angeles, CA 90046

Mark Prevost  
2372 Hidden Ridge Ln  
Jasper, AL 35504

Martin Casdagli  
554 E Coronado Rd  
Santa Fe, NM 87505

Maxine Adler  
c/o US Trust/Bank of America  
and Patrici  
150 E. Palmetto Park Road, Suite 200  
Boca Raton, FL 33432

Nancy Dobrinich  
3860 Dogwood Ave  
Palm Beach Gardens, FL 33410

Nancy Hollingsworth  
7107 Arrowood Rd  
Bethesda, MD 20187

NetWide Capital LLC  
P.O. Box 957  
Boulder, CO 80306

Palm Beach Finance Holdings, Inc.  
c/o Lindquist & Vennum, PLLP  
80 South Eighth Street, Ste 4200  
Minneapolis, MN 55402

Pemco Partners, LP  
8 Lyman St, #204  
Westborough, MA 01581

Petters Company, Inc.  
c/o Lindquist & Vennum, PLLP  
80 South Eighth Street, Ste 4200  
Minneapolis, MN 55402

Quantum Family Office Group, LLC  
1500 San Remo Avenue, Suite 210  
Coral Gables, FL 33146

Raymond Feldman  
4644 Balboa Ave  
Encino, CA 91316

Raymond G. Feldman Family Ventures, LP  
c/o John E. Page, Esquire  
Shraiberg Ferrara & Landau, PA  
2385 NW Executive Ctr Dr #300  
Boca Raton, FL 33431

Randall Linkous  
1174 SW 27 Ave  
Boynton Beach, FL 33426

Ron Priestley  
5565 N Espina Rd  
Tucson, AZ 85718

Ronald R. Peterson  
Jenner & Block LLP  
353 North Clark St.  
Chicago, IL 60654

Ronald R. Peterson  
c/o Lazar P. Raynal, Esquire  
McDermott Will & Emery  
227 West Monroe Street  
Chicago, Illinois 60606-5096

SALI Fund Services, LLC  
6836 Austin Center Street, Suite 320  
Austin, TX 78731

SSR Capital Partners, LP  
4514 Cole Ave, #1000  
Dallas, TX 75205

Sage Capital Resources  
3006 Julia St W, Unit A  
Tampa, FL 33629

Sandra Linkous  
1174 SW 27 Ave  
Boynton Beach, FL 33426

Second City Alternatives  
801 Park Ave  
Wilmette, IL 60091

Select Access Management  
15 Valley Dr  
Greenwich, CT 06831

Sims Moss Kline & Davis, LLP  
Three Ravinia Drive  
Suite 1700  
Atlanta, GA 30346

Spring Investor Services Inc.  
Red Bird Farm  
4 Nason Hill Lane  
Sherborn, MA 01770

Sterling Management Inc.  
160 White Oaks Ln  
Vadnais Heights, MN 55127

Steve Bakaysa  
36 Frantzen Ter  
Cheektowaga, NY 14227

Strategic Stable Return Fund (ID), LP  
4514 Cole Ave, #1000  
Dallas, TX 75205

Strategic Stable Return Fund II, LP  
4514 Cole Ave, #1000  
Dallas, TX 75205

Table Mountain Capital, LLC  
850 Quince Ave  
Boulder, CO 80304

Ted Goldsmith  
3 Water Ln  
Manhasset, NY 11030

Tradex Global Advisors  
35 Mason St, 4th Fl  
Greenwich, CT 06830

Tradex Global Master Fund  
c/o Andrew N. Friedman, Esquire  
1100 New York Avenue, N.W.  
Suite 500, West Tower  
Washington, DC 20005

Umbach Financial Group, LLC  
525 South Flagler Drive, #100  
West Palm Beach, FL 33401

VAS Partners, LLC  
Attn: Vincent P Allegra  
4401 W Roosevelt Rd  
Hillside, IL 60162

Valur Egilsson  
11966 Tuliptree Ln  
Huntley, IL 60142

Vincent Allegra  
449 S Evergreen St  
Bensenville, IL 60106

Wilbur Hobgood  
2189 Radnor Ct  
North Palm Beach, FL 33408

Gonzalo R Dorta  
334 Minorca Ave  
Miami, FL 33134

Steven W Thomas  
14 27 Ave  
Venice, CA 90291

Joel Barnett  
Barnett Capital Ltd.  
450 Skokie Blvd., # 604  
Northbrook, IL 60062

Guardian Capital, LLC  
3225 Aviation Avenue  
# 601  
Miami, FL 33133

Ocean Gate Capital Management, LP  
5 Sewall Street  
Marblehead, MA 01945

Santa Barbara Investment Capital  
2220 Santiago Rd  
Santa Barbara, CA 93103

DMS House  
P.O. Box 31910  
Grand Cayman KY1-1208  
CAYMAN ISLANDS  
Attention: Wade Kenny c/o Sky Bell

Pete L DeMahy, Esquire  
DeMahy Labrador et al.  
150 Alhambra Circle  
Coral Gables, FL 33134

Debevoise & Plimpton LLP  
Attn: Edwin G. Schallert, Esquire  
919 Third Avenue  
New York, NY 10022

Bruce Prevost  
8292 Nashua Dr  
Palm Beach Gardens, FL 33418

David Harrold  
963 Evergreen Dr  
Delray Beach, FL 33483

Lewis B. Freeman & Partners, Inc.  
c/o Kenneth A. Welt, Receiver  
1776 North Pine Island Road, Suite 102  
Plantation, FL 33322

Lionheart Insurance Fund Series Interests of  
the SALI Multi-Fund Series Fund, LP  
6836 Austin Center Blvd. Ste 320  
Austin, TX 78731

U.S. Bank National Association  
c/o Richard G. Wilson, Esquire  
Maslon Edeman Borman & Brand, LLP  
90 S. 7<sup>th</sup> Street, Suite 3300  
Minneapolis, MN 55402-4140

Sarah Stroebe, Snr Corp Counsel  
U.S. Bank National Association  
800 Nicollet Mall  
Minneapolis, MN 55402-4140

Golden Sun Capital Management, LLC  
885 Arapahoe Avenue  
Boulder, CO 80302

Genesis Capital  
Attn: Michael Dubinski  
7191 Wagner Way NW  
Gig Harbor, WA 98335

Robin J. Rubens, Esquire  
Levine Kellogg Lehman, et al.,  
201 South Biscayne Blvd.  
22<sup>nd</sup> Floor, Miami Center  
Miami, FL 33131

Prateek Mehrotra, CFA, CAIA  
Sumnicht & Associates  
W6240 Communication Ct, #1  
Appleton, WI 54914-8549

Ron Robertson, President  
Strategic Capital Group  
7191 Wagner Way NW, Suite 302  
Gig Harbor, WA 98335

Globefin US Advisors, LLC  
Attn: Andrew Hoffman  
980 6<sup>th</sup> Avenue, 4<sup>th</sup> Floor  
New York, NY 10018

Internal Revenue Service  
PO Box 7346  
Philadelphia, PA 19101-7346

John Docherty  
United States Attorney's Office  
316 North Robert Street, Suite 404  
Saint Paul, MN 55101

Andrew P. O'Brien, Esquire  
U.S. Securities and Exchange Commission  
Chicago Regional Office  
175 West Jackson Blvd., Suite 900  
Chicago, IL 60604

Sean O'D. Bosack  
780 N. Water Street  
Milwaukee, WI 53202

John L. Kirtley  
780 N Water Street  
Milwaukee, WI 53202

Matia L. Kreiter  
780 N Water Street  
Milwaukee, WI 53202

Daniel N. Rosen, Esquire  
Parker Rose, LLC  
300 First Avenue North, Suite 200  
Minneapolis, MN 55401

Kenneth A. Welt  
8255 West Sunrise Blvd., # 177  
Plantation, FL 33322

Palm Beach Offshore Ltd.  
Anchorage Centre, 2nd Floor  
PO Box 32021 SMB  
Grand Cayman, Cayman Islands

Palm Beach Offshore II, Ltd.  
Admiral Financial Center, 5th Floor  
90 Fort Street, PO Box 32021  
Grand Cayman KY-1208  
Cayman Islands

Scotia Capital  
The Bank of Nova Scotia  
Global Alternative Asset Group  
40 King Street W, 68<sup>th</sup> Fl  
Toronto Ontario M5W 2X6

Citico Global Securities Services  
2600 Airport Business Park  
Kinsale Road  
Co.Cork  
Ireland

Lane E. Roesch  
White & Case, LLP  
200 S. Biscayne Blvd., Suite 4900  
Miami, FL 33131

Monica Hanlet  
PO Box 321255  
Palm Coast, FL 32135-1255

Michael R. Band, Esquire  
Band Law Firm  
169 East Flagler Street, Suite 1200  
Miami, FL 33131

Andy Hall  
Soffer Charbonnet LLP  
7300 France Avenue South, Suite 210  
Minneapolis, MN 55435

Frank Vennes  
2440 N. Courtenay Pkwy.  
Merritt Island, FL 32953

Deutsche Bank (Cayman) Ltd  
c/o Deutsche International Trust Corporation  
Mauritius Limited  
Level 5 Altima Building,  
56 Ebene Cybercity  
Mauritius

HSBC SECURITIES (USA) INC  
452 Fifth Avenue - T3  
New York, NY 10018

Carlton Beal Family Trust  
104 S Pecos Street  
Midland, TX 79701

Beal Family trust FBO Kelly Beal  
104 S Pecos Street  
Midland, TX 79701

The Beal Trust U/A  
104 S Pecos Street  
Midland, TX 79701

Beal GST Exemption Trust  
104 S Pecos Street  
Midland, TX 79701

Carlton Beal Family Trust  
104 S Pecos Street  
Midland, TX 79701

Thomas J. Ginley Life Ins. Trust  
Dated 1-22-97  
6650 N Tower Circle Drive  
Lincolnwood, IL 60712

Zcall, LLC  
c/o Edward Toptani, Esq.  
127 East 59<sup>th</sup> Street  
New York, NY 10022

Scall, LLC  
c/o Edward Toptani, Esq.  
127 East 59<sup>th</sup> Street  
New York, NY 10022

U.S. Trust and Patricia Swab  
Successor Trustees, TUA Maxine B Adler  
POB 842056  
Dallas, TX 75284

James L. Volling, Esquire  
2200 Wells Fargo Center  
90 South Seventh Street  
Minneapolis, MN 55402-3901

Dana L. Choi, Esquire  
Holland & Knight LLP  
701 Brickell Avenue, Suite 3000  
Miami, FL 33131

Palm Beach Links Capital, LP  
12200 N Stemmos Fwy, Suite 316  
Dallas, TX 75234

Scott M. Grossman  
Greenberg Traurig, P.A.  
401 East Las Olas Blvd., Suite 2000  
Fort Lauderdale, FL 33301

Hillcrest Properties  
c/o Stephen Willia  
59 Damonte Ranch Pkwy, #B-360  
Reno, NV 89521

Bradley M. Saxton, Esq.  
Ryan E. Davis, Esq.  
Winderweedle Haines et al.  
390 N. Orange Avenue, Ste. 1500  
Orlando, Florida 32802

Jonathan Vine, Esq.  
1645 Palm Beach Lakes Blvd.  
2<sup>nd</sup> Floor  
West Palm Beach, FL 33401

David S. Foster, Esq.  
Latham & Watkins LLP  
233 South Wacker Drive  
Chicago, IL 60606

James A. Lodoen, Esq.  
Lindquist & Vennum PLLP  
4200 IDS Center  
80 S. 8<sup>th</sup> Street  
Minneapolis, MN 55402

Zimmer Lucas Capital LLC  
7 West 54<sup>th</sup> Street  
New York, NY 10019

John Bergman, Nancy Rodman Anguish, Rodman  
Capital Holdings, Ltd. Beacon Partners, Ltd., c/o  
Erika L. Morabito, Esq.  
FOLEY & LARDNER LLP  
3000 K Street, N.W., Suite 600  
Washington, D.C. 20007

Cathy Ta, Esq.  
Best Best & Krieger  
3750 University Avenue  
Riverside, CA 92502-10208