



Robert Sonnenschein, et. al. v. PVPE, L.L.C., et. al.

CV 2013-012420

Receivership Status Report

Of

Peter S. Davis

Court Appointed Receiver

February 10, 2016

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1.0 Background

On September 27, 2013, Lynne H. Anthony Revocable Trust dated 11/30/2001, Lynne H. Anthony as Trustee; Robert Sonnenschein, as an individual; Gerald R. Hale, as an individual; C. Scott Anthony, as an individual; Janie B. Hale, individually and as Trustee of Janie B. Hale Revocable Trust dated 11/4/1994; Carolyn Sue McMillon, as an individual; Larry McMillon, as an individual; James Stanley Powers, as an individual; and Patricia Ann Powers Trust, Patricia Ann Powers as Trustee (collectively the “Plaintiffs”) filed a Plaintiff’s Verified Complaint for Receivership (“Complaint”) against Palo Verde Capital, L.L.C., an Arizona limited liability company; PVPE, L.L.C., an Arizona limited liability company, Palo Verde Fund, L.P., a Delaware limited partnership; Palo Verde Private Equity Fund, L.P., a Delaware limited partnership; and Anthony R. Stacy, a married man (“Defendants”).

Plaintiffs alleged in both the Complaint and in the Amended Complaint (“Complaints”) for Receivership that they relied on and trusted Defendant Stacy as their investment advisor to properly manage monies entrusted to him, and that Defendant Stacy failed to do so.

2.0 Appointment of Receiver

On October 9, 2013, Peter S. Davis (“Receiver”) of Simon Consulting, L.L.C. (“Simon”) was appointed Receiver over PVPE, L.L.C. (f.k.a. Palo Verde Capital, L.L.C., f.k.a. Paragon Capital Advisors, L.L.C.); Palo Verde Fund, L.P.; and Palo Verde Private Equity Fund, L.P., (collectively referred to throughout as “the Fund”) with full power of an equity receiver. The appointment of the Receiver was by stipulation of the Plaintiffs and Defendants. The Receivership Order requires the Receiver to, among other things, identify, locate, recover, take control of and liquidate the receivership assets.

3.0 Previous Reports

The Receiver hereby incorporates the information contained in prior receivership reports in this report. The Receiver’s analyses are ongoing; therefore, information contained herein is preliminary and tentative, and subject to change.

4.0 Investor Committee

Section 8(a) of the Order requires the formation of an Investor Committee consisting of representatives of the following five limited partners of the Funds: Craig Jackson Trust, C. Scott Anthony, Gerald R. Hale and Larry McMillon.

The Receiver is required to obtain Committee approval prior to employing any attorneys, accountants, contractors or other specialists in the administration of the receivership. The Receiver is also required to consult with and gain approval of the Committee prior to becoming involved with other actions or proceedings in state, federal or foreign courts. Further, the Receiver must obtain Committee approval prior to undertaking any forensic accounting activities relating to the Receivership Defendants, their accountants, auditors or other advisors/agents.

The Receiver continues to maintain regular communication with the investor committee, and updates individual investors as necessary. To date, the Receiver has conducted seven investor committee meetings, and continues to keep committee members apprised of events impacting the receivership.

5.0 Update on Asset Liquidation

The Receiver has successfully liquidated six assets to date: Empire Financial Services, L.L.C.; Acumen Energy Solutions, Inc.; Palo Properties, L.L.C.; Beesfree, Inc.; TCP-GBS I, L.L.C.; and AF-1, L.L.C. In addition, funds have been received from other investments for a variety of reasons. Recoveries to date, by investment, are detailed in Exhibit 1. The liquidation of Empire has not been finalized and is discussed in detail below. The other liquidations are final; therefore, a detailed summary is not included herein.

No material changes have occurred on the following investments since the October 7, 2015 Receiver's report:

- Acumen Energy Solutions, Inc. (formerly American Energy Solutions, Inc.)
- Aeromedical Collection Services
- TCP Peds Rehab (Sante)
- WP Bistro, L.L.C.
- Ice Now
- FF Arabian
- Palo Verde Energy
- Asian Investments
- TCP Apollo (a.k.a. Mach Speed)¹
- TCP SuccessEd
- HPCG Hospital Investments, L.L.C.

Updates on the remaining investments are detailed below.

5.1 Empire Financial Services of Tulsa, L.L.C.

The Receiver successfully liquidated the Fund's interest in Empire Financial Services of Tulsa, L.L.C. ("Empire") in July 2014 for a total of \$655,000. The purchaser paid \$400,000 in cash and a promissory note for the \$255,000 balance was executed ("the Note"). The terms of the note require monthly payments of principal and interest in the amount of \$3,135 beginning on December 15, 2014 and ending on October 15, 2017, when a balloon payment encompassing the remaining principal and interest is due. In addition, two balloon payments of \$50,000 each were due on March 15 and October 15, 2015, respectively. To date neither balloon payment has been made. The Receiver has been working closely with the purchaser on resolving the issue. The purchaser continues to make each monthly payment of \$3,135 within the deadlines specified in the Note.

The Receiver believes that the purchaser remains committed to raising the funds to satisfy their agreement. The purchaser is working to secure funding from its investor group to satisfy this obligation, as Empire is not generating enough free cash from business operations to make these payments.² Based on this, and the fact that the monthly payments are being made in a timely fashion, the Receiver continues to work with the purchaser to resolve this issue. Late fees continue to accrue at \$5,000 per month.

¹ In the fourth quarter of 2012 Mach Speed rebranded itself as Apollo Brands.

² November 30, 2015 Empire Finance, LLC financial statements.

The Receiver will act appropriately and in the Fund's best interest should circumstances change, and will keep the Court informed regarding the status of this issue.

5.2 PV Capital, L.L.C.

The Receiver reported in the October 7, 2015 status report that the Fund loaned \$150,000 to an unrelated entity named PV Capital, L.L.C. ("PV Cap") in 2011.³ The Receiver's investigation has yielded further details surrounding this loan.

In 2009, PV Cap agreed to transfer a number of wholly owned free-trading warrants, exempt from registration, in a then pre-IPO company called Trunkbow International Holdings, Ltd. ("Trunkbow")⁴ to the Fund. In exchange, PV Cap was to receive 50% of the carried interest earned by Tony Stacy as the Fund Manager after the stock was listed and subsequently sold by the Fund.⁵ The Fund exercised the warrants at \$2/share, purchasing 500,000 shares of Trunkbow stock for \$1,000,000 in 2009.

On January 13, 2011, prior to the Trunkbow IPO, PV Cap and Tony Stacy (as opposed to the Fund) entered into a Promissory Note for \$125,000 ("the Note"). Tony Stacy alleges that the Note is between the Fund and PV Cap, and indeed the payments to PV Cap came from the Fund; however, Tony Stacy is named as the lender on the Note. This note was allegedly an advance to PV Cap, from Tony Stacy individually, on the amount that PV Cap would earn as a result of the agreement described above. The terms of the note required full repayment by June 13, 2012 and a 6% annual interest rate.

Throughout 2011 the Fund advanced PV Cap a total of \$150,000 related to this note (see Table 1 below). Despite the information provided by both PV Cap and Tony Stacy the Receiver this transaction makes little sense to the Receiver. It is unclear why the Note lists Tony Stacy as the lender, when in fact payments to PV Cap came from the Fund. It is also unclear why PV Cap received an extra \$25,000 above the note value.

Table 1 - Summary of Funds Distributed to PV Capital, LLC

Date	Payor	Amount
18-Jan-11	Palo Verde Fund, LP	\$ 75,000
22-Mar-11	Palo Verde Fund, LP	\$ 50,000
22-Dec-11	Palo Verde Private Equity Fund, LP	\$ 25,000
		\$ 150,000

The Fund liquidated its Trunkbow shares prior to receivership and experienced a net loss of approximately \$34,000.

³ The October 7, 2015 report actually references an amount of \$150,500. The Receiver has learned that \$5,500 of this amount was in fact repaid by PV Capital, but at Tony Stacy's request the repayment was wired to his entity Cerdicum Capital.

⁴ The Fund had two investments in Trunkbow: 1) \$1,000,000 in directly purchased Trunkbow stock, finalized prior to receivership, and 2) an indirect investment into Trunkbow through the entity Aviary China II, LLC, a current receivership asset.

⁵ January 8, 2016 email from Chris Jensen to Paula Durham. There is no documentation of this agreement. According to the 2009 Private Placement Memorandum ("PPM") the General Partner received a Performance Allocation of 20%. The Receiver has not evaluated the alleged agreement against PPM for validity.

The Receiver is working with Chris Jensen, an authorized representative of PV Cap, to finalize a settlement of this obligation.

5.3 **SDX Acquisition L.L.C.**

SDX Acquisition, L.L.C. (“SDX”) is a fully integrated software development firm whose product offerings include e-commerce solutions such as search engine optimization; FOI forecasting/analytics; site design; and solutions to other e-commerce challenges. The Receiver had been negotiating the sale of this asset with representatives of the SDX Board of Directors as of the last status report to the Court. In November 2015, the Receiver was informed that due to concerns about free cash flow and ongoing contract negotiations with its customers, the Board decided to wait until 2016 to consider purchasing the Fund’s interest in this investment. The Receiver will continue to pursue monetization of this investment in 2016.

6.0 **Potential Litigation Actions**

As detailed reported in the April 7, 2015 status report, Lang and Klain, P.C. (“Lang and Klain”) was engaged as Special Counsel and tasked with to analyzing and investigating potential causes of action of the receivership entities against any agents, professionals for, or fiduciaries of the Fund or the Fund’s investments.

The Receiver and his staff worked with Lang and Klain to identify potential areas of investigation. Those areas, and the status of the investigation, are noted below.

1. **Potential Claims against Fiduciaries** – the Receiver identified various individuals and organizations that acted in a fiduciary capacity to the Funds and provided Lang and Klain with detailed information and documentation. Lang and Klain has recommended that the Receiver not pursue several of the individuals due to the lack of documentation and/or statute of limitations issues, but investigations into other individuals and entities is ongoing. The Receiver will provide further information to the Court as it becomes available.
2. **Arvest Bank Loan Guaranty’s** – in February 2011 the Fund purchased from Arvest Bank a \$2.5M loan to American Energy Solutions, Inc. (“American”), becoming a secured creditor of American. This loan was included in the sale of American’s assets to Acumen Energy Solutions, Inc. (“Acumen”). The loan was at one time or another personally guaranteed by five different individuals: Shawn Rash; Martin Carew; Gregory Elam; David Feingold; and Michael Moore. The loan was in default at the time the und purchased in, and a principal balance of \$1,956,979.57 was owed.

Lang and Klain began an investigation into these guaranty’s, but it was eventually determined that the Receiver would be obligated to litigate any identified claims in Kansas. The Receiver requested and received approval from the Investor Committee and has engaged, pending Court approval, Kansas attorney Whitsitt and Whitsitt, P.L.C. (“Whitsitt”) to represent the Receivership Estate in the pursuit of the potential claims.

To date, demand letters have been sent to each of the guarantors, and the Receiver is working with Whitsitt to evaluate responses and devise a strategy for finalizing the issue, up to and including possible litigation against the guarantors. The Receiver anticipates that continued investigation may reveal new facts that alter the claims against potential defendants. In addition, the Receiver is uncertain at this time as to the collectability of any of the Guarantors.

3. **Potential Fraudulent Transfers** – during his investigation of information and documentation related to the Fund, the Receiver noted that some investors received investment returns ranging from a few percent to more than 100% of their original investment. Hypothetically, a possible fraudulent transfer claim may exist against investors who received investment returns that were either more than the average investor's return or an investor who recovered a "profit", from his investment in the Fund.

The Receiver provided detailed information regarding investor contributions and returns, and the timing of each to Lang and Klain. Lang and Klain initially identified two potential groups of defendants: 1) the "Above Average" group consisting of investors receiving more than a 20% return and 2) the "Profit" group consisting of investors who received more than their investment.

With respect to the Above Average group, Lang and Klain concluded that absent evidence of a lack of good faith on the part of the investor, the investor is only liable for "profits" or amounts recovered over and above the original investment. A claim against this group on investors is therefore not possible.

When examining the investors who have made a "profit" from their investment in the Fund, it became clear that there are very few investors who made any profit. Furthermore, potential claims are limited further by the fact that some investors opted out of the Fund's alternative investment program, which is the reason for their "profit". Mr. Klain concluded that the highest potential recovery from the Profit group would likely be less than \$32,000, representing the amount returned, over and above their investment amount, to those investors who did not opt out.⁶

Based on the foregoing, the Receiver has determined that it is not economically feasible to pursue the limited pool of Fund investors who made a "profit" from their investment into the Fund.

In addition, there are three other potential areas of investigation that may yield litigation actions. The Receiver is working with Special Counsel to determine whether to move forward. The Receiver will advise the Court if action is pursued.

⁶ The statute of limitations for fraudulent transfer is four years. The Klain fraudulent transfer analysis was therefore performed on net invested amounts as of October 2011 and investor returns from October 2011 until receivership inception.

7.0 Receivership Accounting

Details of the cash processed through the receivership bank account are attached hereto as Exhibit 2. The current balance of the receivership account is \$327,804 as of January 31, 2016.

8.0 Receivership Fees and Expenses

The receivership has incurred a total of \$108,285 in fees and expenses since the since the issuance of the October 7, 2015 status report. See Exhibit 3 for a detailed professional fee summary.

9.0 Conclusion

As noted previously, this report is preliminary and tentative, and subject to change. The Receiver's investigation is ongoing; future updates to the Court will reflect any changes or additions to the information contained herein.



Peter S. Davis, Receiver

February 10, 2016

Date

Summary of Investment Income**Exhibit 1**

As of January 31, 2016

Sale Proceeds

Investment	Amount Received	Description
AF-1 Investments	\$ 50,000	Proceeds from sale of equity interest
Acumen	160,299	Proceeds from sale of energy management contracts
Bees Free	8,311	Procees from sale of stock
Empire Finance, LLC	448,264	Proceeds from asset sale
Palo Properties, LLC	176,476	Proceeds from asset sale
TCP-GBS I, LLC	310,743	Proceeds from asset sale
Total Sale Proceeds	\$ 1,154,094	

Other Investment Receipts

Investment	Amount Received	Description
Acumen Energy Solutions	\$ 84,352	Funds from Acumen bank account
HHI Investment	33,461	Debt repayment allocation
Palo Properties, LLC	27,922	Rent; proceeds from sale of furniture
SDX Acquisition, LLC	119,524	Distribution
TCP-GBS, LLC	22,455	Distribution
TCP-Mach Speed, LLC	15,064	Distribution
USDA Loan J-46	91,124	Monthly interest payments
Total Other Receipts	\$ 393,902	

Total Income	\$ 1,547,996
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Source: Receivership accounting records

Palo Verde Receivership

Receivership Banking Summary as of January 31, 2016

Exhibit 2

Type	Date	Num	Name	Description	Split	Amount
Deposit	10/23/2013		Tony Stacy Initial Deposit	Deposit	Tony Stacy Initial Deposit	75,000.00
Check	10/24/2013	4953	United States Treasury	45-1540577 Form 4506 Request	Tax Record Retrieval Expense	(100.00)
Check	10/24/2013	4954	United States Treasury	26-0832045 Form 4506 Request	Tax Record Retrieval Expense	(100.00)
Deposit	10/30/2013		Michael Nemeth	Rent	Palo Properties, LLC	3,500.00
Check	10/30/2013	4955	Downtown Associates, LLC	Oct 2013 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Check	10/30/2013	4956	CamTechnologies, LLC	Invoice No. 3305 for server imaging	Computer and Internet Expenses	(567.79)
Deposit	11/08/2013		Colson Services Corp.	Interest Payment	USDA J00046	6,587.64
Check	11/13/2013	1001	CamTechnologies, LLC	Invoice No. 3370 for website creation	Computer and Internet Expenses	(350.00)
Check	11/13/2013	1002	CamTechnologies, LLC	Invoice No. 3371 for email exports	Computer and Internet Expenses	(1,010.00)
Check	11/13/2013	1003	Downtown Associates, LLC	Nov 2013 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Check	11/15/2013	EFT	State Farm Insurance	20368 N 98th St - Property Insurance	Palo Properties, LLC	(1,089.00)
Deposit	12/02/2013		Michael Nemeth	Rent	Palo Properties, LLC	4,700.00
Check	12/02/2013	1005	CamTechnologies, LLC	Invoice No. 3387 for email exports	Computer and Internet Expenses	(3,675.00)
Check	12/02/2013	1006	CamTechnologies, LLC	Invoice Nos. 3450 & 3451 for website & domain	Computer and Internet Expenses	(140.00)
Deposit	12/03/2013		Colson Services Corp.	Interest payment	USDA J00046	7,439.77
Deposit	12/03/2013		Michael Nemeth	Rent	Palo Properties, LLC	3,900.00
Check	12/13/2013	1004	Downtown Associates, LLC	Dec 2013 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Check	12/17/2013	1007	CamTechnologies, LLC	VOID: Invoice Nos. 3410 GJE, RGJE created on 12/18/2013	Computer and Internet Expenses	-
Check	12/17/2013	1008	CamTechnologies, LLC	Invoice No. 3410	Computer and Internet Expenses	(3,675.00)
Check	12/17/2013	1009	CamTechnologies, LLC	Invoice No. 3436	Computer and Internet Expenses	(29.95)
Deposit	12/18/2013		Pre-Receivership Accts	Deposit	Pre-Receivership Accts	6.17
Deposit	12/19/2013		United States Treasury	Deposit	Return of Tax Record Retrieval Fee	200.00
Deposit	01/02/2014		Colson Services Corp.	Interest payment	USDA J00046	3,283.59
Check	01/03/2014	1010	CamTechnologies, LLC	Invoice No. 3464	Computer and Internet Expenses	(2,700.00)
Check	01/06/2014	1011	CamTechnologies, LLC	Invoice No. 3522	Computer and Internet Expenses	(29.95)
Deposit	01/08/2014		Michael Nemeth	Rent	Palo Properties, LLC	3,900.00
Check	01/10/2014	1012	BizFilings	Inv 2023258	Miscellaneous Expense	(16.95)
Check	01/16/2014	1013	Simon Consulting, LLC	Receiver fees-inception to Oct 31 2013	Professional Fees	(27,291.43)
Check	01/16/2014	1014	Guttilla Murphy Anderson, PC	Receiver attorney fees-inception to Oct 31, 2013	Professional Fees	(19,144.42)
Check	01/16/2014	1015	CamTechnologies, LLC	Invoice No. 3544	Computer and Internet Expenses	(125.00)
Check	01/21/2014	1016	BizFilings	Renewal of Stat Agent PV Fund LP	Miscellaneous Expense	(133.60)
Check	01/21/2014	1017	VOID	VOID	VOID	-
Check	01/24/2014	1018	Downtown Associates, LLC	Jan 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Deposit	01/29/2014		Colson Services Corp.	Interest payment	USDA J00046	5,357.44
Check	01/30/2014	1020	Downtown Associates, LLC	Feb 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Deposit	02/05/2014		Michael Nemeth	Rent	Palo Properties, LLC	3,900.00
Check	02/05/2014	EFT	Chase Bank	Service Charge	Bank Service Charges	(95.00)
Check	02/28/2014	1021	McKinnon	Appraisal Report-DC Ranch House	Professional Fees	(500.00)
Check	02/28/2014	1022	Litgistix, LLC	Copies - PV Energy rpts from Forest Oil	Professional Fees	(765.65)
Check	02/28/2014	1023	Xact Data	Scanning of Liccar accounting data	Professional Fees	(3,320.55)
Check	02/28/2014	1024	CamTechnologies, LLC	Invoices 3576,3633 & 3614	Computer and Internet Expenses	(2,307.45)
Deposit	03/04/2014		Wells Fargo Bank	Deposit	Bees Free - Stock Sale	282.43
Deposit	03/05/2014		Michael Nemeth	Rent	Palo Properties, LLC	3,900.00
Check	03/05/2014	EFT	Chase Bank	Service Charge	Bank Service Charges	(95.00)
Deposit	03/14/2014		Chase Bank	Deposit	Bank Service Charges	95.00
Deposit	03/14/2014		Chase Bank	Deposit	Bank Service Charges	95.00
Check	03/24/2014	1025	Downtown Associates, LLC	March 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)

Palo Verde Receivership

Receivership Banking Summary as of January 31, 2016

Exhibit 2

Type	Date	Num	Name	Description	Split	Amount
Deposit	04/01/2014		Colson Services Corp.	Interest Payment	USDA J00046	9,503.98
Deposit	04/03/2014		Michael Nemeth	Rent	Palo Properties, LLC	2,600.00
Check	04/11/2014	1026	CamTechnologies, LLC	Invoice 3786	Computer and Internet Expenses	(29.95)
Check	04/21/2014	1027	CamTechnologies, LLC	3803	Computer and Internet Expenses	(62.50)
Check	04/21/2014	EFT	APS	Deposit for electric service at property	Palo Properties, LLC	(705.00)
Deposit	04/21/2014		TCP Group	Distribution	TCP-GBS Investment I, LLC	4,863.43
Check	04/22/2014	1028	Michael Nemeth	Return of Security Deposit - tenant vacated	Palo Properties, LLC	(3,500.00)
Check	04/24/2014	1029	Downtown Associates, LLC	April 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Deposit	04/24/2014		Colson Services Corp.	Interest payment	USDA J00046	6,003.39
Deposit	04/24/2014		HPCG, LLC	Proceeds from investment	HHI Investment	11,153.59
Check	05/05/2014	EFT	APS	Electric Service	Palo Properties, LLC	(35.53)
Check	05/05/2014	1030	Southwest Gas	Utility deposit and monthly fee	Palo Properties, LLC	(187.48)
Check	05/05/2014	1031	Buddy Barbera	Landscape & Pool maintenance-realtor reimbursement	Palo Properties, LLC	(326.00)
Deposit	05/09/2014		SDX Acquisition, LLC	Distribution	SDX Acquisition, LLC	92,519.00
Check	05/13/2014	1033	CamTechnologies, LLC	Invoice 3692	Computer and Internet Expenses	(29.95)
Check	05/14/2014	1032	CamTechnologies, LLC	Invoice 3872-remove Acumen doc from site	Computer and Internet Expenses	(31.25)
Check	05/15/2014	1034	CamTechnologies, LLC	Invoice 3855 - May web hosting/email	Computer and Internet Expenses	(29.95)
Check	05/16/2014	1035	Conner & Winters, LLP	November fees	Professional Fees	(2,340.00)
Check	05/16/2014	1036	Guttilla Murphy Anderson, PC	November fees	Professional Fees	(13,693.53)
Check	05/16/2014	1037	Simon Consulting, LLC	November fees	Professional Fees	(43,822.02)
Check	05/23/2014	1038	Adobe Carpet Cleaning	Carpet Cleaning	Palo Properties, LLC	(182.95)
Check	05/23/2014	1039	Downtown Associates, LLC	May 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Check	05/27/2014	1040	Squeaky Kleen Windows	Window Cleaning Service	Palo Properties, LLC	(320.00)
Check	05/27/2014	1041	Caddo Parish Clerk of Court	Aeromedical Collections Court Costs	Aeromedical	(38.73)
Check	05/27/2014	1042	City of Scottsdale	Water/Sewer @ DC Ranch Property	Palo Properties, LLC	(43.49)
Deposit	05/27/2014		Colson Services Corp.	Interest Payment	USDA J00046	1,266.02
Check	06/06/2014	EFT	APS	Electric Service	Palo Properties, LLC	(118.46)
Check	06/13/2014	1043	Litgistix, LLC	Copies - PV Energy rpts from Forest Oil	Professional Fees	(267.95)
Check	06/13/2014	1044	CamTechnologies, LLC	Invoice 3924-June web hosting/email	Computer and Internet Expenses	(29.95)
Check	06/13/2014	1045	Southwest Gas	May Gas Fee	Palo Properties, LLC	(28.11)
Check	06/24/2014	1046	Downtown Associates, LLC	June 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Check	06/24/2014	1047	City of Scottsdale	Water/Sewer @ DC Ranch Property	Palo Properties, LLC	(63.15)
Check	06/25/2014	EFT	APS	Electric Service	Palo Properties, LLC	(246.14)
Deposit	06/25/2014		Colson Services Corp.	Interest Payment	USDA J00046	6,459.64
Deposit	07/03/2014		HPCG, LLC	Deposit	HHI Investment	22,307.18
Check	07/18/2014	1048	Southwest Gas	June Gas Fee	Palo Properties, LLC	(25.74)
Check	07/18/2014	1049	CamTechnologies, LLC	Invoice 4013-July web hosting/email	Computer and Internet Expenses	(29.95)
Deposit	07/22/2014		Conterra Asset Management	Interest Payment	USDA J00046	8,033.43
Check	07/25/2014	1050	Azure Blue Complete Pool Service	Pool Service at DC Ranch House	Palo Properties, LLC	(138.00)
Check	07/25/2014	1051	City of Scottsdale	Water/Sewer @ DC Ranch Property	Palo Properties, LLC	(61.28)
Check	07/25/2014	1052	Downtown Associates, LLC	July 2014 - Interest & Property Tax	Palo Properties, LLC	(5,755.00)
Check	08/04/2014	1053	BizFilings	Renewal of Stat Agent PV Fund LP	Miscellaneous Expense	(151.20)
Check	08/04/2014	1054	Southwest Gas	July Gas Fee	Palo Properties, LLC	(24.39)
Check	08/07/2014	EFT	APS	Electric Service	Palo Properties, LLC	(293.28)
Check	08/13/2014	1055	Whitsitt & Whitsitt	Retainer for Kansas Attorney - Ross lawsuit	Acumen Energy Solutions	(4,000.00)
Check	08/13/2014	1056	Marco's Crystal Clear Cleaning Service	Cleaning & Repair of DC Ranch Property	Palo Properties, LLC	(1,325.00)
Check	08/13/2014	1057	VOID	VOID	VOID	-

Palo Verde Receivership

Receivership Banking Summary as of January 31, 2016

Exhibit 2

Type	Date	Num	Name	Description	Split	Amount
Check	08/13/2014	1058	Arizona Stairs	Downpayment - stair repair	Palo Properties, LLC	(250.00)
Check	08/19/2014	1059	CamTechnologies, LLC	Invoice 4100	Computer and Internet Expenses	(29.95)
Check	08/19/2014	1060	Arizona Stairs	2nd Pmt - Stair Repair DC Ranch	Palo Properties, LLC	(250.00)
Deposit	08/21/2014		Conterra Asset Management	Interest Payment	USDA J00046	5,103.46
Check	08/25/2014	1062	Downtown Associates, LLC	Aug 2014 - Palo Properties	Palo Properties, LLC	(5,755.00)
Check	08/25/2014	1063	Southwest Gas	July Water - Palo Properties	Palo Properties, LLC	(63.07)
Check	08/25/2014	1064	CamTechnologies, LLC	Invoice 4127 - Website Update	Computer and Internet Expenses	(62.50)
Deposit	08/27/2014		Arena Football League	Deposit	AF-1 Investments	50,000.00
Check	09/03/2014	1065	Southwest Bond Services	Bond Renewal AZ412047	Receivership Bond Expense	(100.00)
Check	09/03/2014	1066	Azure Blue Complete Pool Service	August Pool Svc - DC Ranch	Palo Properties, LLC	(140.00)
Check	09/04/2014	EFT	APS	Electric Service	Palo Properties, LLC	(346.41)
Deposit	09/10/2014		CrossFirst Bank	Deposit	Acumen Energy Solutions	224,357.71
Check	09/18/2014	1067	Azure Blue Complete Pool Service	July Pool Svc - DC Ranch	Palo Properties, LLC	(296.00)
Deposit	09/22/2014		TCP Group	Distribution	TCP-Mach Speed Investment, LLC	15,064.49
Deposit	09/23/2014		Conterra Asset Management	Interest Payment	USDA J00046	5,262.72
Check	09/25/2014	1068	VOID	VOID	VOID	-
Check	09/25/2014	1069	CamTechnologies, LLC	Invoice 4127 - Website Update	Computer and Internet Expenses	(29.95)
Check	09/25/2014	1070	City of Scottsdale	Water/Sewer @ DC Ranch Property	Palo Properties, LLC	(61.00)
Check	09/25/2014	1072	VOID	VOID	VOID	-
Check	09/28/2014	1073	Downtown Associates, LLC	Sept 2014 - Palo Properties	Palo Properties, LLC	(5,755.00)
Check	10/03/2014	1074	AC by J	AC repair per sales agreement	Palo Properties, LLC	(563.95)
Check	10/03/2014	EFT	APS	Electric Service	Palo Properties, LLC	(492.50)
Check	10/03/2014	1075	Southwest Gas	Gas bill	Palo Properties, LLC	(38.70)
Check	10/08/2014	1076	Arvest Bank	Balance Due on Note Purchase	Acumen Energy Solutions	(10,000.00)
Check	10/14/2014	EFT	Chase Bank	Service Charge	Bank Service Charges	(17.50)
Check	10/15/2014	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	10/15/2014		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	200,000.00
Check	10/21/2014	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	10/21/2014		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	150,000.00
Check	10/22/2014	1077	CamTechnologies, LLC	Invoice 4288 - Website Update	Computer and Internet Expenses	(29.95)
Check	10/22/2014	1078	City of Scottsdale	Water/Sewer @ DC Ranch Property	Palo Properties, LLC	(60.77)
Check	10/22/2014	1079	Azure Blue Complete Pool Service	Sept Pool Svc - DC Ranch	Palo Properties, LLC	(126.00)
Check	10/22/2014	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	10/22/2014		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	50,000.00
Check	10/28/2014	1081	Flowing Wells Landscape & Pools	Pool/landscape repair per sales contract	Palo Properties, LLC	(837.41)
Check	10/28/2014	1080	Downtown Associates, LLC	Oct 2014 - Palo Properties	Palo Properties, LLC	(5,755.00)
Check	10/28/2014	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	10/28/2014		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	4,374.44
Check	10/30/2014	EFT	APS	Electric Service	Palo Properties, LLC	(156.77)
Deposit	11/10/2014		Old World Title Agency	Proceeds from investment	Palo Properties, LLC	176,157.45
Check	11/14/2014	1082	Azure Blue Complete Pool Service	Oct Pool Svc - DC Ranch	Palo Properties, LLC	(102.00)
Check	11/14/2014	1084	City of Scottsdale	Water/Sewer @ DC Ranch Property	Palo Properties, LLC	(51.88)
Check	11/14/2014	1085	CamTechnologies, LLC	Invoice 4393 - Website Update	Computer and Internet Expenses	(29.95)
Deposit	11/14/2014		APS	APS refund	Palo Properties, LLC	672.97
Deposit	11/14/2014		Southwest Gas	SW Gas refund	Palo Properties, LLC	115.17
Deposit	11/14/2014		State Farm Insurance	State Farm refund	Palo Properties, LLC	20.05
Deposit	12/11/2014		Arizona Auctioneers	Proceeds from investment	Palo Properties, LLC	1,499.90

Palo Verde Receivership

Receivership Banking Summary as of January 31, 2016

Exhibit 2

Type	Date	Num	Name	Description	Split	Amount
Deposit	12/15/2014		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	3,135.00
Check	12/15/2014	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Check	12/25/2014	1087	Simon Consulting, LLC	Dec 2013 - Aug 2014	Professional Fees	(318,495.36)
Check	12/25/2014	1086	Guttilla Murphy Anderson, PC	Dec 2013 - Oct 2014	Professional Fees	(130,097.42)
Check	12/25/2014	1089	DeFusco & Udelman, PLC	Acumen - Retainer	Acumen Energy Solutions	(2,000.00)
Check	12/25/2014	1090	Whitsitt & Whitsitt	Kansas Attorney - Ross lawsuit	Acumen Energy Solutions	(75.74)
Check	12/25/2014	1088	Sprouse Schrader Smith, PLLC	PV Energy, LLC Attorney	Palo Verde Energy Fund, LLC	(765.00)
Deposit	12/30/2014		Trulite Glas	AR Proceeds	Acumen Energy Solutions	4,136.98
Deposit	12/30/2014		Electric Coating Technologies	AR Proceeds	Acumen Energy Solutions	760.00
Check	12/31/2014	1091	Simon Consulting, LLC	Sep-Oct 2014	Professional Fees	(70,611.38)
Check	01/07/2015	0991	US Postal Service	PO Box Fees - 6 month renewal	Acumen Energy Solutions	(37.00)
Check	01/07/2015	1092	JP Morgan Chase NA	Fees for statement research/production	Bank Service Charges	(63.42)
Check	01/07/2015	1093	Conner & Winters, LLP	Fees - Jan-April 2014	Professional Fees	(9,730.30)
Deposit	01/15/2015		Wisembaker Builder Svcs	AR Proceeds	Acumen Energy Solutions	1,440.00
Check	01/15/2015	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	01/15/2015		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	3,135.00
Deposit	01/23/2015		Suez Energy	AR Proceeds	Acumen Energy Solutions	500.00
Deposit	01/27/2015		Wisembaker Builder Svcs	AR Proceeds	Acumen Energy Solutions	240.00
Check	01/28/2015	1094	VOID	VOID	VOID	-
Check	01/28/2015	0992	Platte City Self Storage	Storage fees 1/22/15 - 3/22/15	Acumen Energy Solutions	(148.00)
Check	01/28/2015	1095	JP Morgan Chase NA	Fees for statement research/production	Bank Service Charges	(260.37)
Deposit	02/10/2015		Polsinelli Shugart	Refund of pre-receivership retainer	Acumen Energy Solutions	1,873.50
Deposit	02/13/2015		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	3,135.00
Check	02/13/2015	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	02/20/2015		Old World Title Agency	Refund of overpayment	Palo Properties, LLC	319.00
Deposit	02/23/2015		Conterra Asset Management	Interest Payment	USDA J00046	26,822.78
Deposit	03/02/2015		Lindsey Auction Service	Proceeds from investment	Acumen Energy Solutions	814.54
Check	03/06/2015	1096	Simon Consulting, LLC	December 2014	Professional Fees	(33,414.45)
Check	03/06/2015	1097	Guttilla Murphy Anderson, PC	Dec 2014	Professional Fees	(23,028.59)
Check	03/06/2015	1098	Conner & Winters, LLP	May 2014	Professional Fees	(853.45)
Check	03/06/2015	1099	Whitsitt & Whitsitt	Kansas Attorney - Ross lawsuit	Acumen Energy Solutions	(3,348.28)
Check	03/06/2015	1100	Simon Consulting, LLC	Nov 2014	Professional Fees	(40,625.20)
Check	03/06/2015	1101	Guttilla Murphy Anderson, PC	Nov 2014	Professional Fees	(31,281.65)
Check	03/06/2015	1102	CamTechnologies, LLC	Invoice 4605 - Website Update/domain renewal	Computer and Internet Expenses	(140.00)
Check	03/06/2015	1103	JP Morgan Chase NA	Fees for statement research/production	Bank Service Charges	(62.34)
Check	03/13/2015	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Deposit	03/13/2015		Empire Finance, LLC	Deposit	Empire Finance, LLC	3,135.00
Deposit	03/17/2015		Bees Free	Deposit	Bees Free	8,028.46
Check	03/17/2015	1104	Lang & Klain, PC	Retainer	Professional Fees	(10,000.00)
Check	03/17/2015	0993	Platte City Self Storage	Acumen Storage - Unite D33	Acumen Energy Solutions	(74.00)
Check	04/03/2015	1105	VOID	VOID	VOID	-
Check	04/03/2015	1106	CamTechnologies, LLC	Invoice 4820-Verde Cap Data Recovery	Computer and Internet Expenses	(7,095.04)
Check	04/03/2015	1107	Simon Consulting, LLC	Jan 2015	Professional Fees	(31,808.55)
Check	04/03/2015	1108	Guttilla Murphy Anderson, PC	Jan 2015	Professional Fees	(11,449.35)
Check	04/03/2015	1109	VOID	VOID	VOID	-
Check	04/03/2015	1110	Whitsitt & Whitsitt	Kansas Attorney - Ross lawsuit -Jan Fees	Acumen Energy Solutions	(2,681.00)
Check	04/03/2015	1111	Conner & Winters, LLP	June 2014	Professional Fees	(164.15)

Palo Verde Receivership

Receivership Banking Summary as of January 31, 2016

Exhibit 2

Type	Date	Num	Name	Description	Split	Amount
Check	04/14/2015	1112	VOID	VOID	VOID	-
Check	04/14/2015	1113	Platte City Self Storage	Storage - 4/22/15 to 5/22/15	Acumen Energy Solutions	(74.00)
Deposit	04/20/2015		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	3,135.00
Check	04/20/2015	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Check	04/23/2015	EFT	State of Delaware	Delaware LP Annual Report/Tax	Business Licenses and Permits	(350.00)
Check	04/23/2015	EFT	State of Delaware	Delaware LP Annual Report/Tax	Business Licenses and Permits	(1,429.50)
Deposit	04/24/2015		SDX Acquisition, LLC	Distribution	SDX Acquisition, LLC	27,005.00
Deposit	04/27/2015		TCP Group	Distribution	TCP-GBS Investment I, LLC	17,592.00
Deposit	04/30/2015		Wrigley Company	AR Proceeds	Acumen Energy Solutions	2,410.00
Check	05/04/2015	100	Aldridge Borden	W-2 & 1099 Prep-Acumen	Acumen Energy Solutions	(1,085.00)
Check	05/04/2015	101	Simon Consulting, LLC	Feb 2015 Fees	Professional Fees	(47,973.40)
Check	05/04/2015	102	Guttilla Murphy Anderson, PC	Feb 2015 Fees	Professional Fees	(20,414.21)
Check	05/04/2015	103	Whitsitt & Whitsitt	Feb 2015 Fees	Professional Fees	(442.03)
Deposit	05/20/2015		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	3,135.00
Check	05/20/2015	EFT	Chase Bank	Incoming Domestic Wire Fee	Bank Service Charges	(15.00)
Check	05/27/2015	104	Simon Consulting, LLC	March 2015 Fees	Professional Fees	(38,360.85)
Check	05/27/2015	105	Guttilla Murphy Anderson, PC	March 2015 Fees	Professional Fees	(10,626.48)
Check	05/27/2015	106	Whitsitt & Whitsitt	March 2015 Fees	Professional Fees	(302.41)
Check	05/29/2015	EFT	Chase Bank	Service Fee	Bank Service Charges	(12.00)
Check	05/29/2015	107	Platte City Self Storage	Storage - 5/22/15 to 6/22/15	Acumen Energy Solutions	(74.00)
Check	06/17/2015	108	Platte City Self Storage	Storage - 6/22/15 to 7/22/15	Acumen Energy Solutions	(74.00)
Deposit	06/19/2015		Empire Finance, LLC	Proceeds from investment	Empire Finance, LLC	3,135.00
Check	06/19/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Deposit	06/24/2015		McLane Company	AR Proceeds	Acumen Energy Solutions	2,318.20
Check	07/06/2015	1001	Simon Consulting, LLC	April 2015 Fees	Professional Fees	(25,269.05)
Check	07/06/2015	1002	Guttilla Murphy Anderson, PC	April 2015 Fees	Professional Fees	(5,139.74)
Check	07/06/2015	1003	Whitsitt & Whitsitt	April 2015 Fees	Professional Fees	(322.41)
Check	07/14/2015	109	Platte City Self Storage	Storage - 7/22/15 to 8/22/15	Acumen Energy Solutions	(74.00)
Deposit	07/20/2015		Empire Finance, LLC	Deposit	Empire Finance, LLC	3,135.00
Check	07/20/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Check	07/23/2015	1004	US Postal Service	PO Box for Acumen	Acumen Energy Solutions	(38.00)
Check	07/23/2015	1005	Simon Consulting, LLC	May 2015 Fees	Professional Fees	(20,166.00)
Check	07/23/2015	1006	Guttilla Murphy Anderson, PC	May 2015 Fees	Professional Fees	(6,073.92)
Deposit	08/05/2015		Verde Capital, LLC	Deposit	Pre-Receiverhsip Accts	12,629.02
Check	08/17/2015	110	Platte City Self Storage	Storage - 8/22/15 to 9/22/15	Acumen Energy Solutions	(74.00)
Deposit	08/20/2015		Empire Finance, LLC	Deposit	Empire Finance, LLC	3,135.00
Check	08/20/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Check	08/24/2015	1007	Simon Consulting, LLC	June 2015 Fees	Professional Fees	(30,613.95)
Check	08/24/2015	1008	Guttilla Murphy Anderson, PC	June 2015 Fees	Professional Fees	(7,278.49)
Check	08/24/2015	1009	Whitsitt & Whitsitt	May & June 2015 Fees	Professional Fees	(3,858.98)
Check	08/24/2015	1010	BizFilings	Registered Agent REnewal	Miscellaneous Expense	(141.75)
Deposit	09/01/2015		Brightergy	Deposit	Acumen Energy Solutions	3,300.00
Deposit	09/04/2015		TCP-GBS Investment I, LLC	Deposit	TCP-GBS Investment I, LLC	55,069.42
Check	09/04/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Check	09/18/2015	1011	Platte City Self Storage	Storage Facility 9/22 to 10/22	Acumen Energy Solutions	(74.00)
Check	09/18/2015	1012	Southwest Bond Services	Bond renewal	Miscellaneous Expense	(100.00)
Deposit	09/18/2015		Empire Finance, LLC	Monthly Installment	Empire Finance, LLC	3,135.00

Palo Verde Receivership

Receivership Banking Summary as of January 31, 2016

Exhibit 2

Type	Date	Num	Name	Description	Split	Amount
Check	09/18/2015		Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Check	09/24/2015	1014	Guttilla Murphy Anderson, PC	VOID: June 2015 Fees	Professional Fees	-
Check	09/24/2015	1013	Simon Consulting, LLC	July 2015 Fees	Professional Fees	(26,786.55)
Check	09/24/2015	1015	Guttilla Murphy Anderson, PC	July 2015 Fees	Professional Fees	(4,368.89)
Deposit	10/02/2015		TCP Group	Bal due-asset purchase	GBS Investment I	255,673.58
Check	10/02/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Check	10/14/2015		Nat'l Bank of AZ	Papter Statement Fee	Bank Service Charges	(5.00)
Deposit	10/14/2015	EFT	Nat'l Bank of AZ	Deposit - fee reversal	Bank Service Charges	5.00
Check	10/20/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Deposit	10/20/2015		Empire Finance, LLC	Deposit	Empire Finance, LLC	3,135.00
Check	11/13/2015	1016	Platte City Self Storage	Storage Facility 10/22-11/22	Acumen Energy Solutions	(74.00)
Check	11/13/2015	1017	Simon Consulting, LLC	August 2015 Fees	Professional Fees	(16,608.00)
Check	11/13/2015	1018	Guttilla Murphy Anderson, PC	Aug 2015 Fees	Professional Fees	(3,621.76)
Check	11/13/2015	1019	Lang & Klain, PC	VOID: August Fees	Professional Fees	-
Check	11/13/2015	1020	Platte City Self Storage	Storage Facility 11/22-12/22	Acumen Energy Solutions	(74.00)
Check	11/20/2015	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Deposit	11/20/2015		Empire Finance, LLC	Deposit	Empire Finance, LLC	3,135.00
Check	11/23/2015	1021	Simon Consulting, LLC	Sept 2015 Fees	Professional Fees	(20,055.85)
Check	11/23/2015	1022	Guttilla Murphy Anderson, PC	Sept 2015 Fees	Professional Fees	(2,733.90)
Check	11/23/2015	1023	Lang & Klain, PC	Inv 12206	Professional Fees	(739.93)
Check	11/23/2015	1024	Whitsitt & Whitsitt	Sept 2015 Fees	Professional Fees	(1,651.00)
Deposit	12/03/2015		Denise Martin	Proceeds from sale of Acumen computers	Acumen Energy Solutions	2,500.00
Deposit	12/18/2015		Empire Finance, LLC	December payment	Empire Finance, LLC	3,135.00
Check	12/18/2015		Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Check	12/21/2015	1025	Platte City Self Storage	Storage Facility 12/22/15-1/22/16	Acumen Energy Solutions	(74.00)
Check	01/12/2016	1026	Simon Consulting, LLC	Oct 2015 Fees	Professional Fees	(20,028.10)
Check	01/12/2016	1027	Guttilla Murphy Anderson, PC	Oct 2015 Fees	Professional Fees	(2,626.92)
Check	01/12/2016	1028	Lang & Klain, PC	Oct 2015 Fees	Professional Fees	(6,506.92)
Check	01/12/2016	1029	Whitsitt & Whitsitt	Oct 2015 Fees	Professional Fees	(2,020.45)
Check	01/19/2016	1030	Platte City Self Storage	Storage Facility 1/22/15-2/22/16	Acumen Energy Solutions	(74.00)
Check	01/21/2016	EFT	Wells Fargo Bank	Wire Trans Svc Charge	Bank Service Charges	(15.00)
Deposit	01/21/2016		Empire Finance, LLC	Deposit	Empire Finance, LLC	3,135.00
Check	01/26/2016	1031	Simon Consulting, LLC	Nov 2015 Fees	Professional Fees	(18,544.15)
Check	01/26/2016	1032	Guttilla Murphy Anderson, PC	Nov 2015 Fees	Professional Fees	(1,155.00)
Check	01/26/2016	1033	Lang & Klain, PC	Nov 2015 Fees	Professional Fees	(2,183.19)
Check	01/26/2016	1034	Whitsitt & Whitsitt	Nov 2015 Fees	Professional Fees	(1,630.50)
Balance at January 31, 2016						327,804.29

Palo Verde Receivership**Exhibit 3**

Summary of Professional Fees from September 1, 2015 to December 31, 2015

Entity	Description	Amount	Paid Amount	Balance Due	Date Paid
Simon Consulting, LLC	September 2015 Invoice	\$ 20,055.85	\$ 20,055.85	\$ -	23-Nov-15
Simon Consulting, LLC	October 2015 Invoice	\$ 20,028.10	\$ 20,028.10	\$ -	12-Jan-16
Simon Consulting, LLC	November 2015 Invoice	\$ 18,544.15	\$ 18,544.15	\$ -	26-Jan-16
Simon Consulting, LLC	December 2015 Invoice	\$ 24,573.25	\$ -	\$ 24,573.25	
SUBTOTAL		\$ 83,201.35	\$ 58,628.10	\$ 24,573.25	
Gutilla Murphy Anderson	September 2015 Invoice	\$ 2,733.90	\$ 2,733.90	\$ -	23-Nov-15
Gutilla Murphy Anderson	October 2015 Invoice	\$ 2,626.92	\$ 2,626.92	\$ -	12-Jan-16
Gutilla Murphy Anderson	November 2015 Invoice	\$ 1,155.00	\$ 1,155.00	\$ -	26-Jan-16
Gutilla Murphy Anderson	December 2015 Invoice	\$ 2,837.54	\$ -	\$ 2,837.54	
SUBTOTAL		\$ 9,353.36	\$ 6,515.82	\$ 2,837.54	
Lang & Klain	September 2015 Invoice	\$ 1,180.50	\$ 1,180.50	\$ -	23-Nov-15
Lang & Klain	October 2015 Invoice	\$ 6,506.92	\$ 6,506.92	\$ -	12-Jan-16
Lang & Klain	November 2015 Invoice	\$ 2,183.19	\$ 2,183.19	\$ -	26-Jan-16
Lang & Klain	December 2015 Invoice	\$ -	\$ -	\$ -	
SUBTOTAL		\$ 9,870.61	\$ 9,870.61	\$ -	
Acumen Related Actions					
Whitsitt & Whitsitt	September 2015 Invoice	\$ 1,651.00	\$ 1,651.00	\$ -	23-Nov-15
Whitsitt & Whitsitt	October 2015 Invoice	\$ 2,020.45	\$ 2,020.45	\$ -	12-Jan-16
Whitsitt & Whitsitt	November 2015 Invoice	\$ 1,630.50	\$ 1,630.50	\$ -	26-Jan-16
Whitsitt & Whitsitt	December 2015 Invoice	\$ 558.00	\$ -	\$ 558.00	
SUBTOTAL		\$ 5,859.95	\$ 5,301.95	\$ 558.00	
TOTAL -September 1 to November 30, 2015		\$ 108,285.27	\$ 80,316.48	\$ 27,968.79	