

# EXHIBIT B

# EXHIBIT B RESERVES

| Claim Number | Consolidated with or related to Claim Number | Claim Amount <sup>1</sup> | Objected Amount | Reserved Amount | Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------|----------------------------------------------|---------------------------|-----------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 157          |                                              | \$210,001.61              | \$90.00         | \$18.00         | The Claimant initially agreed with the Allowed Amount determined by the Receiver. However, the Claimant submitted an objection that, upon further review, he believes his Allowed Amount should be \$90.00 greater. As set forth on Exhibit A, the Receiver has provided for the Claimant to receive his initial distribution on the amount that is not at issue. Accordingly, the Receiver is only proposing reserves for the amount at issue, \$90.00, until this objection is resolved.           |
| 403          |                                              | -\$41,937.17              | \$0.00          | \$0.00          | The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.                                                                                                                                                                                                                                                                                                                                                                              |
| 404          |                                              | \$199,986.91              | \$14,907.67     | \$2,981.53      | The Claimant has objected to the reduction of the amount of this claim by the False Paper Profits purportedly earned from an investment in Traders Investment Club which was transferred into this account. As set forth on Exhibit A, the Receiver has provided for the Claimant to receive his initial distribution on the amount that is not at issue, \$143,142.07. Accordingly, the Receiver is only proposing reserves for the amount at issue, \$14,907.67, until this objection is resolved. |
| 405          |                                              | \$84,893.29               | \$31,873.37     | \$6,374.67      | The Claimant has objected to the reduction of the amount of this claim by the False Paper Profits purportedly earned from an investment in Traders Investment Club which was transferred into this account. As set forth on Exhibit A, the Receiver has provided for the Claimant to receive his initial distribution on the amount that is not at issue, \$53,019.92. Accordingly, the Receiver is only proposing reserves for the amount at issue, \$31,873.37, until this objection is resolved.  |
| 406          |                                              | \$50,000.00               | \$0.00          | \$0.00          | Due to the recognition of a transfer, the Receiver has allowed this claim for \$78,509.15, which is greater than the amount claimed, and has provided for the Claimant to receive his initial distribution on that amount as reflected in Exhibit A. Accordingly, no reserves are necessary for this claim.                                                                                                                                                                                          |

<sup>1</sup> Negative amounts in this column reflect False Profits.

# EXHIBIT B RESERVES

| Claim Number | Consolidated with or related to Claim Number | Claim Amount <sup>1</sup> | Objected Amount | Reserved Amount | Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------|----------------------------------------------|---------------------------|-----------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 407          |                                              | \$163,292.24              | \$61,246.41     | \$12,249.28     | The Claimant has objected to the reduction of the amount of this claim by the False Paper Profits purportedly earned from an investment in Traders Investment Club which was transferred into this account. As set forth on Exhibit A, the Receiver has provided for the Claimant to receive her initial distribution on the amount that is not at issue, \$102,045.80. The Claimant did not take issue with the Receiver's determination that the claimed amount was overstated by \$0.03. Accordingly, the Receiver is only proposing reserves for the amount at issue, \$61,246.41, until this objection is resolved. |
| 408          |                                              | \$63,399.72               | \$25,144.49     | \$5,028.90      | The Claimant has objected to the reduction of the amount of this claim by the False Paper Profits purportedly earned from an investment in Traders Investment Club which was transferred into this account. As set forth on Exhibit A, the Receiver has provided for the Claimant to receive her initial distribution on the amount that is not at issue, \$38,255.23. The Claimant did not take issue with the Receiver's determination that the claimed amount was overstated by \$0.03. Accordingly, the Receiver is only proposing reserves for the amount at issue, \$25,144.49, until this objection is resolved.  |
| 444          |                                              | \$500,000.00              | \$500,000.00    | \$100,000.00    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 445          |                                              | \$1,195,000.00            | \$1,195,000.00  | \$239,000.00    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 449          |                                              | -\$2,757,370.62           | \$0.00          | \$0.00          | The Claimant's objection asserts that the Claimant may have a claim against the Receivership estate if, in clawback litigation brought against the Claimant by the Receiver, she is required to disgorge an amount greater than the amount of the False Profits she received in connection with her investment. In the clawback case, the Receiver is not seeking any amount greater than the Claimant's False Profits and therefore the Receiver does not believe any reserves are necessary for this objection.                                                                                                        |

<sup>1</sup> Negative amounts in this column reflect False Profits.

# EXHIBIT B RESERVES

| Claim Number | Consolidated with or related to Claim Number | Claim Amount <sup>1</sup> | Objected Amount | Reserved Amount | Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------|----------------------------------------------|---------------------------|-----------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 450          |                                              | \$1,993,830.79            | \$0.00          | \$0.00          | The Claimant's objection asserts that the Claimant may have a claim against the Receivership estate if, in clawback litigation brought against the Claimant by the Receiver, she is required to disgorge an amount greater than the amount of the False Profits she received in connection with her investment. In the clawback case, the Receiver is not seeking any amount greater than the Claimant's False Profits and therefore the Receiver does not believe any reserves are necessary for this objection.                                                                                                                                                                                          |
| 462          |                                              | -\$58,756.53              | \$0.00          | \$0.00          | The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 463          |                                              | \$49,902.56               | \$0.00          | \$0.00          | The Claimant has asserted a claim for \$49,902.56 for this account. The Claimant also claims he had False Profits of \$58,756.53 for the account at Claim Number 462. Because the False Profits from Claim Number 462 exceed the losses here, no reserves are necessary for this claim.                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 464          |                                              | \$0.00                    | \$0.00          | \$0.00          | The Claimant has not claimed any amount for this claim. Accordingly, no reserves are necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 465          |                                              | \$0.00                    | \$0.00          | \$0.00          | The Claimant has not claimed any amount for this claim. Accordingly, no reserves are necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 466          |                                              | -\$47,937.92              | \$0.00          | \$0.00          | The Claimant agrees that this account experienced False Profits. Accordingly, no reserves are necessary for this claim.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 467          |                                              | \$212,303.16              | \$155,511.27    | \$31,102.25     | The Claimant has asserted a claim for \$212,303.16 for this account. The Claimant also claims he had False Profits of \$47,937.92 for the account at Claim Number 466. The losses here should be set off by the False Profits the Claimant claims for Claim Number 466. Further, as set forth above, the False Profits at Claim Number 462 set off the losses of \$49,902.56 the Claimant claims for Claim Number 463, which leaves \$8,853.97 in False Profits. These remaining False Profits should further set-off the losses here. Accordingly, the Receiver seeks to reserve for the Claimant's claimed losses less the Claimant's claimed False Profits, which total a claimed loss of \$155,511.27. |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT B  
RESERVES**

| Claim Number                            | Consolidated with or related to Claim Number | Claim Amount <sup>1</sup>                                             | Objected Amount            | Reserved Amount     | Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------|----------------------------------------------|-----------------------------------------------------------------------|----------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 469                                     |                                              | \$305,000.00                                                          | \$305,000.00               | \$61,000.00         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 476                                     |                                              | \$480,500.00                                                          | \$480,500.00               | \$96,100.00         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                              | \$113,509.15                                                          | \$85,000.00                | \$17,000.00         | The Claimant has objected to the reduction of the amount of this claim by the False Paper Profits purportedly earned from an investment in Traders Investment Club which was transferred into this account. The Receiver determined that \$28,509.15 was transferred to Claim Number 406. As set forth on Exhibit A, the Receiver has provided for the Claimant to receive his initial distribution on that transferred amount in connection with Claim Number 406. Accordingly, the Receiver only seeks reserves for the amount at issue, \$85,000, until this objection is resolved. |
| 477                                     |                                              |                                                                       |                            |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                              | \$563,526.11                                                          | \$353,665.49               | \$70,733.10         | The Claimant's objection does not contest the amount of the claim determined by the Receiver in the Claims Determination Motion and approved by the Court. Rather, the Claimant objects to the classification of its claim as a Non-Investor Claim. Accordingly, the Receiver seeks reserves based upon the Allowed Amount approved by the Court.                                                                                                                                                                                                                                      |
| 483                                     |                                              |                                                                       |                            |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                         |                                              | \$1,100,000.00                                                        | \$136,000.00               | \$27,200.00         | The Claimant's objection reduces the amount of her claim to \$136,000. Accordingly, the Receiver is seeking to establish reserves based on the reduced claim amount.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 504                                     |                                              |                                                                       |                            |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>SUBTOTAL</b>                         |                                              |                                                                       | <b>\$3,343,938.70</b>      | <b>\$668,787.74</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>WELLS FARGO'S ASSERTED INTERESTS</b> |                                              |                                                                       |                            |                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Evergreen, Colorado Property            |                                              | No claim filed, but Wells Fargo asserts it is owed \$402,786.02 as of | \$402,786.02 as of 4/26/12 | \$0.00              | No reserves are necessary because the property is under contract for sale for \$735,000 and its value far exceeds the amount Wells Fargo claims that it is owed. The Receiver will seek approval of this sale in the near future.                                                                                                                                                                                                                                                                                                                                                      |

<sup>1</sup> Negative amounts in this column reflect False Profits.

**EXHIBIT B  
RESERVES**

| Claim Number                           | Consolidated with or related to Claim Number | Claim Amount <sup>1</sup>                                                      | Objected Amount              | Reserved Amount       | Notes                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------|------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rite-Aid Pharmacy Property (Claim 502) |                                              | \$3,303,461.60 as of 4/26/12                                                   | \$3,303,461.60 as of 4/26/12 | \$220,692.32          | The reserve amount represents 20% of the difference between the amount the Receivership is expected to net from the currently pending sale of this property (over \$2,200,000) and the amount Wells Fargo claims it is owed. Since Wells Fargo asserts the pending sale price is below market, this calculation yields a conservative reserve. |
| BellaSara Condo Loan 1                 |                                              | No claim filed but Wells Fargo asserts it is owed \$1,187,858.97 as of 4/26/12 | \$1,187,858.97 as of 4/26/12 | \$237,571.79          | The reserve amount is 20% of the amount Wells Fargo claims it is owed.                                                                                                                                                                                                                                                                         |
| BellaSara Condo Loan 2                 |                                              | No claim filed but Wells Fargo asserts it is owed \$1,122,635.94 as of 4/26/12 | \$1,122,635.94 as of 4/26/12 | \$224,527.19          | The reserve amount is 20% of the amount Wells Fargo claims it is owed.                                                                                                                                                                                                                                                                         |
| Laurel Mountain Property               |                                              | No claim filed but Wells Fargo asserts it is owed \$2,188,447.11 as of 4/26/12 | \$2,188,447.11 as of 4/26/12 | \$437,689.42          | The reserve amount is 20% of the amount Wells Fargo claims it is owed.                                                                                                                                                                                                                                                                         |
| <b>SUBTOTAL</b>                        |                                              |                                                                                |                              | <b>\$1,120,480.72</b> |                                                                                                                                                                                                                                                                                                                                                |
| <b>TOTAL RESERVES</b>                  |                                              |                                                                                |                              | <b>\$1,789,268.46</b> |                                                                                                                                                                                                                                                                                                                                                |

<sup>1</sup> Negative amounts in this column reflect False Profits.