

UNITED STATES DISTRICT COURT  
DISTRICT OF MINNESOTA  
Criminal No. 08-364 (RHK/AJB)

|                            |   |                            |
|----------------------------|---|----------------------------|
| UNITED STATES OF AMERICA,  | ) |                            |
|                            | ) |                            |
| Plaintiff,                 | ) |                            |
|                            | ) |                            |
| v.                         | ) | GOVERNMENT'S FINAL         |
|                            | ) | PROPOSED RESTITUTION ORDER |
| (1) THOMAS JOSEPH PETTERS, | ) |                            |
|                            | ) |                            |
| Defendant.                 | ) |                            |

The United States Attorney's Office for the District of Minnesota, by and through B. Todd Jones, United States Attorney, and Joseph T. Dixon III, Assistant United States Attorney, in accordance with the Court's Order dated April 8, 2010, hereby respectfully files this Government's Final Proposed Restitution Order (a copy of the final proposed restitution order will also be posted to the U.S. Attorney's Office website at [www.justice.gov/usao/mn](http://www.justice.gov/usao/mn)) for the Court's consideration at the hearing scheduled for June 9, 2010.

I. CASH IN/CASH OUT ANALYSIS

The restitution amounts set forth on the Government's Final Proposed Restitution Order Schedule (attached hereto as Exhibit A) are based on the "cash in/cash out" losses suffered by investors as determined by government agents from the records and information available to the government. The "cash in/cash out" analysis is based on funds provided by an investor to the Petters fraud (directly or through investment funds) less any payment received by

the investor (whether such payment was characterized as principal or interest). The schedule is based on information that is currently available to the government as well as the information that was provided as part of the objection process.

There were no legal objections to the "cash in/cash out" analysis as the appropriate basis for determining restitution amounts.

## II. OBJECTIONS

The government will provide the Court and defense counsel with a copy of all objections received by the government.

In most cases, objections consisted of (i) new victims identifying themselves and their losses and (ii) identified victims providing additional information regarding their losses.

In the vast majority of cases, government agents were able to corroborate the loss claims with bank records or other evidence. In these cases, the new claim or corrected claim was accepted and added to the government's Final Proposed Restitution Order.

In some instances, names were corrected and amounts were reduced or deleted.

In those instances where claims were rejected, in most instances, the government rejected the claim because it (i) included an interest component, which is not consider under the "cash in/cash out" analysis or (ii) it sought restitution for an amount captured elsewhere on the restitution schedule (the

rejection of the claim thereby avoided double counting the loss).

A. Legal Objection: Requisite Causation Between Loss and Fraud

The principal legal objection interposed by victims was a claim that victims should be recognized for purposes of the restitution order only if they had privity of contract with the Petters or the Petters entities, Petters Company, Inc. or Petters Group Worldwide LLC. This claim is principally made by Ritchie Capital Management and related entities ("Ritchie") (a copy of the submission is provided to the Court along with all other objections).<sup>1</sup> This objection - while advantageous to those victims that invested in the Petters scheme directly because it would preclude hundreds of victims from restitution - is not equitable and is not supported by the Mandatory Victim Restitution Act, 18 U.S.C. §3663A ("MVRA").

Ritchie correctly notes that the government's proposed restitution order lists numerous investors in the Lancelot funds, the Palm Beach funds and the Metro Gem fund whose money was invested in Petters entities via the funds, rather than by the investors directly. Based on the trial record, and bank records, the investors included on the restitution schedule provided their money to funds which, in turn, invested the money in the Petters

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<sup>1</sup>The objection was also made by Interlachen Harriet Investments Ltd., which was also a direct investor. The Palm Beach Finance funds also interposed a "limited" objection.

entities/fraud. As established at trial, the investors' money was stolen as a direct result of the fraud whether or not the money was transmitted directly from an investor to a Petters entity or through an investing fund.

For purposes of the MVRA, a victim is defined as "a person directly and proximately harmed as a result of the commission of an offense." 18 U.S.C. § 3663A(a)(2). Courts have interpreted this language to require evidence that a particular loss would not have occurred but for the conduct of the underlying offense and that the causal link not be too attenuated factually or temporally. United States v. Vaknin, 112 F.3d 579, 590 (1st Cir. 1997). Like other courts, the Eighth Circuit has held that courts are to take a broad view of what conduct and related loss amounts can be included in calculating loss. United States v. Waldner, 580 F.3d 699, 710 (8th Cir. 2009). In this case, because the investors' money was stolen as a direct result of the fraud (whether or not the money was transmitted directly from an investor to a Petters entity or through an investing fund), the causal test is met.

Ritchie argues that the fund investors lost money not because of the fraud, but because "the investment managers that managed the investment funds invested such money, in hindsight, unwisely, or in some cases criminally." While additional diligence by fund managers could have potentially avoided the investment in Petters, the argument that the fraud was not the direct and proximate cause

of the losses suffered by the fund investors is spurious, because the bank records reflect their money was transferred to the Petters' entities and used to maintain the Ponzi scheme (just as the funds provided by the direct investors). Were investor negligence relevant to the restitution analysis, it would be relevant to the restitution claims of those who invested directly as well as those who invested through funds. Victim negligence is not relevant, however, and courts have rejected the assertion that district courts are required to determine whether victims' contributory negligence negates the restitution obligation. See United States v. Zafar, 291 Fed. Appx. 425, 429 (2d Cir. 2008) (unpublished).

Ritchie contends the term "directly" means there must be privity of contract with Petters, PCI, PGW or another Petters' entity. No such requirement exists. See United States v. Bush, 252 F.3d 959, 963 (8th Cir. 2001) (affirming MVRA victim status of individual who did not provide money directly to the defendant, but covered the losses of individuals who did, reasoning that the order simply "involves a substitution of one victim for others.")

The basis for Ritchie's argument is its citation of a phrase from the Eighth Circuit case, United States v. Chalupnik, 514 F.3d 748, 752-53 (8th Cir. 2008). Ritchie incorrectly attributes to the Court the assertion: "a person must have standing to bring a civil action for the . . . injuries proximately caused by . . . 'the

conduct underlying the offense of conviction.'" In fact, the quoted assertion was not the Court's, but the defendant's. 514 F.3d at 753. A few sentences later in the opinion, the Eighth Circuit panel noted that while the issue of whether the entity at issue could have brought some sort of civil cause of action was relevant to its analysis, the panel did not accept the defendant's claim that the existence of such a civil claim was a prerequisite under the MVRA.<sup>2</sup> To the contrary, the panel noted that while a bank customer who witnessed an attempted bank robbery could not sue the would-be robber, the customer would be a victim under the MVRA, "because he suffered pecuniary damage as a result of the defendant's commission of the offense." Id. at 754. The same is true here.

In this case, the effect of Ritchie's position would be to preclude and/or reduce restitution claims of hundreds of victims. For example, bank records reflect that the Metro Gem entity was a "net winner" on a "cash in/cash out" basis and is not recognized for restitution. While Metro Gem as an entity may be a "net winner" on a "cash in/cash out" basis, many of the Metro Gem investors (in particular, those who invested at the end of the scheme) are themselves "net losers" on a "cash in/cash out" basis.

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<sup>2</sup>Although the fund investors might not have a contract claim against defendant Petters, they could arguably bring a cause of action against PCI under a theory of unjust enrichment, among others.

Many of them are unsophisticated investors who lost hundreds of thousands of dollars and millions of dollars. Were the Court to adopt Ritchie's unsupported legal claim, those investors - who lost money to the scheme the same as Ritchie - would not be entitled to any restitution. The government rejects the notion that these unsophisticated investors are not entitled to restitution under the MVRA. They were directly and proximately harmed by the offense of conviction the same as the sophisticated investors, such as Ritchie, who dealt directly with defendant Petters.

Accordingly, the Court should reject the "privity of contract" objection to the government's recommendation for restitution.<sup>3</sup>

### III. RESTITUTION PAYMENTS

Distributions to victims pursuant to the restitution order will be made as assets become available to the Clerk of Court.

Based on the assets known to the government, the government expects that restitution payments will represent only a small fraction of the total restitution order. Based on the Receiver reports filed to date, the government estimates that the individual defendants' assets that will be available for restitution is approximately \$10-20 million.

Distributions made to victims under the restitution order may

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<sup>3</sup>Were the Court to reject the government's recommendation, the restitution schedule would need to be amended to include all direct investors, such as the Lancelot funds and the Palm Beach funds both of which lost hundreds of millions of dollars on a "cash in/cash out" basis.

be subject to claims or actions by bankruptcy trustees or other third parties.

With regard to forfeited assets (including those assets that are subject of the pending government's Motion for a Preliminary Order of Forfeiture), the United States Attorney's Office intends to pursue restoration of forfeited assets to the Clerk of Court (for distribution to victims pursuant to the restitution order) in accordance with Department of Justice policies and procedures. Thus, as soon as practicable through the restoration process, the United States Attorney's Office would turn over forfeited assets to the Clerk of Court upon approval by the Department of Justice.<sup>4</sup>

#### IV. DISTRIBUTION PRIORITY

The government recommends pro rata distribution among all victims based on their loss amounts.

That said, the government acknowledges the Court is not required to distribute restitution pro rata. The MVRA provides:

If the court finds that more than 1 victim has sustained a loss requiring restitution by a defendant, the court may provide for a different payment schedule for each victim based on the type and amount of each victim's loss and accounting for the economic circumstances of each victim.

18 U.S.C. § 3664(i); see also United States v. O'Connor, 321 F. Supp. 2d 722, 732 n.23 (E.D. Vir. 2004) ("[i]t is clear that

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<sup>4</sup>Restoration of assets will occur in accordance with the policies and procedures set forth by the Department of Justice, including Title 28, Code of Federal Regulations, Part 9.



district courts have the authority to direct that restitution payments be made to the victims of an offense in a manner other than pro rata.”); United States v. Durham, 86 F.3d 70, 72 (5th Cir. 1996) (“[W]hen fashioning a restitution order . . . the district court is acting pursuant to its inherent equitable powers.”).

Thus, the Court has discretion to distribute restitution in a variety of alternative methods such as distribution to the neediest victims first, distribution to the most seriously injured victims first, distribution based on asset tracing, and pro rata within classes of victims.” See United States v. Perry, 360 F.3d 519, 538 (6th Cir. 2004); Durham, 86 F. 3d at 72-73.

In light of the facts and circumstances of this case, however, the government recommends a pro rata distribution to victims based on loss. See SEC v. Credit Bancorp Inc., 290 F.3d 80, 88-89 (2d Cir. 2002); Cunningham v. Brown, 265 U.S. 1, 7-9 (1924); United States v. Dreier, 2010 WL 424706 (S.D.N.Y. 2010).

V. BANKRUPTCY PROCEEDINGS AND RELATED LITIGATION

As the Court is aware, many of the companies involved in the fraud, including Petters Company, Inc., Petters Group Worldwide, LLC and others are currently in bankruptcy proceedings. See In re: Petters Company, Inc., et al., Bankruptcy No. 08-45257 (GFK).

To date, the United States Attorney's Office has made no effort to impede those proceedings or to forfeit corporate assets that are part of the bankruptcy estates, including claims that the

bankruptcy trustees may hold against third parties. If left undisturbed, bankruptcy estate assets will be distributed from the bankruptcy estates to legitimate creditors in the bankruptcies pursuant to the priority set forth in the Bankruptcy Code, subject to potential secured claims and other litigation provided for by the Bankruptcy Code. That process is currently underway. Depending on the outcome of the claims resolution process in the bankruptcy estates and the resolution of litigation and other claims against third parties by the trustees, there could be substantial distributions to the bankruptcy creditors through the bankruptcy proceedings.

If distributions are made to identified victims from the receivership or from bankruptcy assets in the related bankruptcy proceedings, the government will recommend that such distributions be deducted from the victim's restitution amount for purposes of any subsequent restitution payments.

While there is a significant overlap between creditors in the bankruptcy proceeding and victims in the criminal case, the two groups are not co-extensive as the bankruptcy proceedings are governed by the Bankruptcy Code and the victims in the criminal case are determined pursuant to Title 18, United States Code, Section 3663A.<sup>5</sup> Importantly, while the government has developed a

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<sup>5</sup>The U.S. Trustee's Office plans to assist all victims identified in the restitution order in filing a bankruptcy claim (if a victim has not filed one already). The validity of any

higher degree of process for victims in this criminal case than exists in most criminal cases, victims are not parties to the criminal case. See United States v. United Security Savings Bank, 394 F.3d 564, 567 (8th Cir. 2004). Similarly, other third parties (such as bankruptcy trustees) are not parties to the criminal case and have no opportunity to intervene. Without the completion of the Bankruptcy Court proceedings, the government has neither sufficient information, nor a mandate, to determine whether restitution victims ultimately may be determined to be creditors that hold rights of recovery against the bankruptcy estates. As such, the recommendations made by the government in the criminal case with regard to restitution are not intended to resolve, and cannot resolve, the issues that will be resolved in the bankruptcy proceedings, where creditors have a full opportunity to litigate their claims under the Bankruptcy Code and other applicable law. Thus, the recommendations by the government for purposes of this restitution schedule are intended to comply with the government's obligations under the MVRA, but are not intended to limit, to extinguish, or to affect otherwise (e.g., res judicata or collateral estoppel), the ongoing proceedings and claims in the bankruptcy proceedings, and the rights and obligations of bankruptcy creditors, bankruptcy trustees or third parties. Given

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such proof of claim will be considered based on the Bankruptcy Code and applicable law.

the differences between the bankruptcy proceedings and the criminal restitution proceedings, the government recommends that the Court's restitution order make that limitation express.

VI. RESTITUTION HEARING AND NOTICE OF ANY REQUEST TO BE HEARD

The Court has scheduled a restitution hearing on June 9, 2010 at 9:00 a.m. in the United States Courthouse in St. Paul, Minnesota.

In accordance with 18 U.S.C. § 3771(a), the government recommends the Court permit victims to make a limited appearance at the restitution hearing.

In order to provide adequate time and notice to the Court, the government respectfully requests the Court issue an order requiring any putative victim who wishes to be heard to submit a request to be heard **to both** of the following **on or prior to June 2, 2010:**

|  |   |
|--|---|
| AUSA Joseph T. Dixon<br>U.S. Courthouse<br>300 South Fourth Street<br>Suite 600<br>Minneapolis, MN 55415 | Peter I. Madsen<br>U.S. Probation Officer<br>U.S. Courthouse<br>316 N. Robert Street<br>Suite 600<br>St. Paul, MN 55101 |
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The government will then advise the Court and the defendant of any such notices so that the Court may determine the appropriate allocation of time.

Date: May 26, 2010

Respectfully submitted,  
B. TODD JONES  
United States Attorney

s/ John Marti for

BY: JOSEPH T. DIXON, III  
Assistant U.S. Attorney  
Attorney ID No. 0283903  
United States Attorneys Office  
600 U.S. Courthouse  
300 South Fourth Street  
Minneapolis, MN 55415

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount            |
|-------|---|-------------------|
| 1     | ABR Signature Series Interests of the SALI Multi Series Fund LP<br>Select Insurance Fund Series | \$ 200,000.00     |
| 2     | Ackerman, Leo & Natalia   | \$ 282,000.00     |
| 3     | Adler, Maxine   | \$ 1,000,000.00   |
| 4     | Aegis Capital Fund, LLC   | \$ 3,000,000.00   |
| 5     | Alpha Transport Platform Inc. (USALPHA)   | \$ 58,300,000.00  |
| 6     | Ameritrade a/c for Alexander Shvartsman PSP   | \$ 413,500.00     |
| 7     | Amiot, Mike   | \$ 73,724.00      |
| 8     | Anderson, Marion L.   | \$ 43,903.27      |
| 9     | Apriven Partners  | \$ 32,505,447.43  |
| 10    | ARIS Multi-Strategy Fund LP   | \$ 9,600,000.00   |
| 11    | ARIS Multi-Strategy Offshore Fund, Ltd.   | \$ 21,938,500.00  |
| 12    | Ark Discovery a/k/a Ark Royal   | \$ 122,707,100.00 |
| 13    | Armadillo Fund  | \$ 500,000.00     |
| 14    | Arnoldi, Gail   | \$ 89,913.10      |
| 15    | NYROY/RBC - a/c#1611 pledged to RBC   | \$ 5,171,000.00   |
| 16    | Dan Asher Annuity Trust II U/A/D 9/20/07  | \$ 16,759,197.00  |
| 17    | Dan Asher Annuity Trust XXXIII U/A/D 9/20/07  | \$ 5,000,000.00   |
| 18    | Asset Based Resource Group LLC as successor servicer to Acorn<br>Capital Group, LLC             | \$ 139,829,989.00 |
| 19    | AVG Holdings LLC  | \$ 1,000,000.00   |
| 20    | Backus, Ruth M.   | \$ 190,000.00     |
| 21    | Bakaysa, Steven P.  | \$ 2,000,000.00   |
| 22    | Banco Nominees (Guernsey) Ltd. A/C 7044266  | \$ 2,862,777.00   |
| 23    | Banco Nominees (Guernsey) Ltd. A/C 7074552  | \$ 5,596,620.86   |
| 24    | Bancroft, Janette   | \$ 68,000.00      |
| 25    | Barfield Nom. Ltd. as A/C CSJ01 FBO Compass   | \$ 6,279,240.64   |
| 26    | Barfield Nominees Ltd. a/c CJS01 fbo Compass Special Situations<br>Fund LLC                     | \$ 18,000,000.00  |
| 27    | Barfield Nominees Ltd. a/c CSC01  | \$ 26,000,000.00  |
| 28    | Barnett, Joel   | \$ 1,049,228.40   |
| 29    | Basch, Russel   | \$ 402,000.00     |
| 30    | BayRoc Associates, LLC  | \$ 1,000,000.00   |
| 31    | Beacon Partners, Ltd.   | \$ 1,223,957.41   |
| 32    | Beal GST Exemption Trust  | \$ 1,085,003.00   |
| 33    | Beal Trust U/A 4/17/68  | \$ 69,446.93      |
| 34    | Beal, Barry   | \$ 3,147,394.75   |
| 35    | Carlton Beal Family Trust fbo Barry Beal  | \$ 4,615,001.15   |

<sup>1</sup> This schedule shall not be construed to bind, limit, impede, hinder, or serve as collateral estoppel or res judicata with respect to claims brought by or determinations made by (i) the receiver, acting in his capacity as receiver in United States v. Petters, et al., Civil Case No. 08-5348 (ADM), now pending in this District, or (ii) any bankruptcy trustee, acting in the capacity as trustee, including the trustee in Case No. 08-45257 and the trustee in Case No. 08-46617, now pending in the United States Bankruptcy Court, District of Minnesota, Case No. 08-28224, pending in the Northern District of Illinois, and Case No. 09-36396 pending in the Southern District of Florida. This schedule may not be offered, considered or used as evidence in any proceeding to determine the allowability, priority or amount of any claim by creditor either in any bankruptcy (other than as evidence of the criminal restitution order itself).

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| Count | Name/Company  | Amount           |
|-------|---|------------------|
| 36    | Carlton Beal Family Trust fbo Spencer Beal  | \$ 2,903,451.62  |
| 37    | Keleen H. Beal Estate   | \$ 102,398.70    |
| 38    | Beal, Lynda   | \$ 800,000.00    |
| 39    | Beal, Nancy   | \$ 185,872.94    |
| 40    | Beal, Spencer   | \$ 1,000,000.00  |
| 41    | Spencer Evans Beal Family Trust   | \$ 862,752.17    |
| 42    | Bear Stearns Capital Markets Inc #7   | \$ 1,015,000.00  |
| 43    | Belmont Strategic Income Fund LP  | \$ 10,050,000.00 |
| 44    | Berger, Robert  | \$ 350,000.00    |
| 45    | Bergman, John   | \$ 345,919.00    |
| 46    | Ronald Berman Revocable Trust   | \$ 400,000.00    |
| 47    | Bethel Assembly of God  | \$ 107,331.54    |
| 48    | Blackpool Absolute Return Fund, LLC   | \$ 3,910,904.82  |
| 49    | Blackpool Partners, LLC   | \$ 2,150,000.00  |
| 50    | Bliss, Gerald   | \$ 395,164.83    |
| 51    | Blue Chip Consulting  | \$ 126,104.00    |
| 52    | Barbara S. Bluhm Revocable Trust  | \$ 283,504.00    |
| 53    | Meredith Bluhm Revocable Trust  | \$ 265,000.00    |
| 54    | BNP Paribas Arbitrage SNC   | \$ 1,865,220.00  |
| 55    | BNP Paribas Bank & TC FBO Guardian One Master BV  | \$ 3,500,000.00  |
| 56    | BNP Paribas Bank & Trust Cayman Ltd. FBO Artist Capital Advantage Ltd.  | \$ 4,850,000.00  |
| 57    | BNP Paribas Bank & Trust Cayman Ltd. Ontario Partners LP  | \$ 239,835.00    |
| 58    | BNY AIS Nominees Ltd. a/c Gottex ABI Fund Ltd.  | \$ 68,000,000.00 |
| 59    | BNY AIS Nominees Ltd. a/c Gottex ABL Cayman Ltd.  | \$ 39,000,000.00 |
| 60    | BNY AIS Nominees Ltd. a/c Gottex Matrix Asset Focused Master Fund Ltd.  | \$ 6,000,000.00  |
| 61    | BNY AIS Nominees Ltd. a/c GVA ABL Portfolio Ltd.  | \$ 7,000,000.00  |
| 62    | BNY AIS Nominees Ltd. a/c Hudson ABL Fund Ltd.  | \$ 17,000,000.00 |
| 63    | Boeser, Roy & Shirley   | \$ 1,477,791.00  |
| 64    | Bond, Robert J.   | \$ 600,000.00    |
| 65    | Bonebrake, Janet  | \$ 150,000.00    |
| 66    | Book, Wesley  | \$ 299,000.00    |
| 67    | Pamlea Brabender Living Trust 2/17/105  | \$ 68,614.66     |
| 68    | Braeside Trust  | \$ 78,000.00     |
| 69    | Brandwein, Nancy  | \$ 25,000.00     |
| 70    | Breit, Lois M.  | \$ 63,693.00     |
| 71    | Tedman Breiter IRA SEP  | \$ 245,000.00    |
| 72    | Brown Bros. Harriman & Co. as Sub-Cust for Fortis Bank (Cayman) in its capacity as custodian for East River Offshore Ltd.   | \$ 2,800,000.00  |
| 73    | Brown Bros. Harriman & Co. as Sub-Cust for Fortis Bank (Cayman) in its capacity as custodian for Special Offshore Limited E | \$ 20,200,000.00 |
| 74    | Byrtus, Thomas & Marilyn  | \$ 102,915.65    |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount           |
|-------|---|------------------|
| 75    | C&C Capital   | \$ 3,500,000.00  |
| 76    | CACEIS BL S/A CREDEM/EAI Market Neutral   | \$ 5,000,000.00  |
| 77    | CACEIS BL S/A CREDEM/EAI Market Neutral Plus  | \$ 3,000,000.00  |
| 78    | Calhoun Market Neutral Fund   | \$ 175,000.00    |
| 79    | Cannonball Funds/Globefin Asst Mgmt.  | \$ 800,000.00    |
| 80    | Capital Builders  | \$ 500,000.00    |
| 81    | Caras, Ronald   | \$ 200,000.00    |
| 82    | Carruth, Frank  | \$ 1,750,000.00  |
| 83    | Casdagli, Martin  | \$ 595,000.00    |
| 84    | Castle Creek Fund, LP   | \$ 12,107,000.00 |
| 85    | Castle Creek International Ltd.   | \$ 6,722,000.00  |
| 86    | CGC / KBC as Nom. Strategic Stable Ret. Fund II   | \$ 3,070,000.00  |
| 87    | CGC Agile Safety Variable Fund, LP  | \$ 10,250,000.00 |
| 88    | CGC as Custodian for KBC as Wellfleet Income Fund, LP   | \$ 1,515,890.47  |
| 89    | CGC NA NV KBC F Pas Nom Agile Sky Alliance Fund   | \$ 2,967,816.74  |
| 90    | Charles, Frederic & Co, as Nominee for the Bank of New York Mellon as Custodian f/b/o Tradex Global Master Fund SPC Ltd. for the account of the Original Segregated Portfolio 3 | \$ 4,988,000.00  |
| 91    | Charles, Frederic & Co, for the Stillwater Market Neutral Fund III, SPC   | \$ 9,819,478.00  |
| 92    | Chase Holdings, LLC   | \$ 4,812,034.50  |
| 93    | Ariel Chez Trust  | \$ 95,000.00     |
| 94    | Rebecca Chez Trust  | \$ 75,000.00     |
| 95    | Chi Alpha Ministry  | \$ 678,690.00    |
| 96    | Christiansen, David & Eunice  | \$ 117,050.00    |
| 97    | Citco Global Custody (NA) NV a/c KBC Inv. Ref. Skybell Offshore Partners Ltd.   | \$ 3,237,700.00  |
| 98    | Citco Global Custody (NA) NV a/c for KBCFP (Cayman)   | \$ 8,191,272.00  |
| 99    | Citco Global Custody (NA) NV Agile Safety Variable Fund LP  | \$ 9,000,000.00  |
| 100   | Citco Global Custody NV - Ref: 145325   | \$ 250,000.00    |
| 101   | Citco Global Custody NV - Ref: 190023   | \$ 1,500,000.00  |
| 102   | Citco Global Custody NV - Ref: 190729   | \$ 3,200,000.00  |
| 103   | Citco Global Custody NV - Ref: 190741   | \$ 8,500,000.00  |
| 104   | Citico Global Custody NV - Ref: HARCOURT  | \$ 23,450,000.00 |
| 105   | Citico Global Custody NV - Ref: Peak Ptnrs  | \$ 14,000,000.00 |
| 106   | Citigroup Global Markets Ltd.   | \$ 9,350,000.00  |
| 107   | Clanton, Gregory A. and Susan E.  | \$ 40,000.00     |
| 108   | Claridge Associates, LLC  | \$ 2,000,000.00  |
| 109   | Erika Colbrunn Revocable Trust  | \$ 60,000.00     |
| 110   | Coleman, Allen & Jacqueline   | \$ 250,000.00    |
| 111   | Compass Special Situations Fund LP  | \$ 1,882,500.00  |
| 112   | Cordova, Rosa M.  | \$ 30,987.53     |
| 113   | Corporate Direction of Palm Beach, Inc.   | \$ 1,071,357.00  |



Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount           |
|-------|---|------------------|
| 114   | Counsell, Craig & Michelle                                    | \$ 100,000.00    |
| 115   | Credit Suisse London Nominees Ltd.                            | \$ 1,172,145.00  |
| 116   | Critchfield, Mike & Jan                                       | \$ 252,551.00    |
| 117   | Dakota Partners, LP   | \$ 200,000.00    |
| 118   | Daniel, John  | \$ 1,500,000.00  |
| 119   | Davenport, Amy  | \$ 103,496.00    |
| 120   | Davenport, Robert   | \$ 133,878.31    |
| 121   | Davis Charitable Remainder Trust                              | \$ 275,000.00    |
| 122   | DBAFKF Partnership  | \$ 1,450,000.00  |
| 123   | Dean, Mark  | \$ 60,240.00     |
| 124   | Deer Island, LP   | \$ 125,000.00    |
| 125   | Deikel, Theodore  | \$ 7,400,000.00  |
| 126   | DeMaio, Jr., Thomas V.  | \$ 611,006.00    |
| 127   | Thomas V. DeMaio, Jr. IRA                                     | \$ 13,994.00     |
| 128   | Deutsche Bank (Cayman) Ltd. fbo HSBC                          | \$ 38,901,755.00 |
| 129   | DHS&G, LLC  | \$ 223,214.00    |
| 130   | Dobrinich, Dennis   | \$ 65,700.00     |
| 131   | Dobrinich, Nancy  | \$ 28,500.00     |
| 132   | Dooley, Daniel F.   | \$ 200,000.00    |
| 133   | Double Eagle Trading LLC                                      | \$ 200,000.00    |
| 134   | Drahos, Harry & Christine                                     | \$ 217,725.00    |
| 135   | Jeffrey Dreifuss IRA Rollover                                 | \$ 1,875,000.00  |
| 136   | Duncan, Ace Boyd  | \$ 376,458.00    |
| 137   | Dunne Commodities Profit Sharing Plan & Trust                 | \$ 325,097.00    |
| 138   | Dunne, Hal  | \$ 500,000.00    |
| 139   | EGR Partnership   | \$ 230,352.06    |
| 140   | Eisenberg, Marc   | \$ 200,000.00    |
| 141   | Ellerbrock Family Trust LLC                                   | \$ 3,055,655.00  |
| 142   | Elliot and Arlene Stone JTWROS                                | \$ 500,000.00    |
| 143   | Equitec Group, LLC  | \$ 470,214.26    |
| 144   | Feldman, Raymond  | \$ 500,000.00    |
| 145   | Field Container Leasing LP                                    | \$ 225,000.00    |
| 146   | Field Holdings Inc.   | \$ 3,100,000.00  |
| 147   | Field Porte Venture LP  | \$ 200,000.00    |
| 148   | Field, Lawrence I.  | \$ 1,045,000.00  |
| 149   | First Trust Corp FBO Paul R. Diamond IRA                      | \$ 350,000.00    |
| 150   | Fortis (IofM) Nominees Ltd. a/c 80 000 357                    | \$ 1,924,238.00  |
| 151   | Fortis (IofM) Nominees Ltd. re Eden Rock Finance Fund LP      | \$ 1,843,722.15  |
| 152   | Fortis (IofM) Nominees Ltd. re ER                             | \$ 7,889,759.89  |
| 153   | Fortis (IofM) Nominees Ltd. re ERUFML                         | \$ 10,584,951.73 |
| 154   | Fortis (IofM) Nominees Ltd. re Millenium Wave                 | \$ 3,075,762.00  |
| 155   | Fortis Bank (Cayman) Ltd. a/c of KBC Investments Ltd. re: ABL | \$ 17,021,267.00 |
| 156   | Fortis Bank (Cayman) Ltd. a/c of Cannonball Stability Fund LP | \$ 750,000.00    |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount           |
|-------|---|------------------|
| 157   | Fortis Bank (Cayman) Ltd. a/c of French River Offshore Ltd.             | \$ 29,100,000.00 |
| 158   | Fortis Bank (Cayman) Ltd. a/c of NewQuant Offshore Ltd.                 | \$ 2,200,000.00  |
| 159   | Fortis Bank (Cayman) Ltd. a/c of Trent River Offshore Ltd.              | \$ 27,600,000.00 |
| 160   | Fortis Bank (Cayman) Ltd. a/c of Trent River Offshore Ltd. (2)          | \$ 6,300,000.00  |
| 161   | Fortis Bank (Cayman) Ltd. a/c of Wimbeldon Financing Master Fund Ltd.   | \$ 8,000,000.00  |
| 162   | Fortis Banque Luxembourg QSAM - All Weather                             | \$ 12,000,000.00 |
| 163   | Fortis Banque Luxembourg QSAM - Diversified                             | \$ 9,000,000.00  |
| 164   | Fortis Global Custody Services N.V. re: Cannonball Fund II Ltd.         | \$ 3,500,000.00  |
| 165   | Fortis Global Custody Services N.V. re: Cannonball Fund Ltd.            | \$ 5,000,000.00  |
| 166   | Fortis Global Custody Services N.V. re: Cannonball Plus Fund Ltd.       | \$ 1,500,000.00  |
| 167   | Fortis Nominees (Guernsey) Ltd. a/c N877                                | \$ 6,600,000.00  |
| 168   | Fortis Prime Fund Solutions Cust. Serv. (Ireland) Ltd. Re: KBC a/c ERFF | \$ 19,920,459.13 |
| 169   | Fortis Prime Fund Solutions Cust. Serv. (Ireland) Ltd. Re: KBC a/c SHK  | \$ 4,282,760.17  |
| 170   | Founding Partners Stable-Value Fund LP                                  | \$ 5,000,000.00  |
| 171   | Four J Partnership  | \$ 1,050,000.00  |
| 172   | Frankenthal, Stuart   | \$ 350,000.00    |
| 173   | Freestone Capital Partners, LP  | \$ 40,000.00     |
| 174   | Freestone Capital Qualified Partners, LP                                | \$ 1,310,000.00  |
| 175   | Freestone Low Volatility Qualified Partners, LP                         | \$ 1,210,000.00  |
| 176   | Freitag, Esther L.  | \$ 199,398.00    |
| 177   | Ted A. Fried Inc. Profit Sharing Plan                                   | \$ 140,000.00    |
| 178   | Howard Friend Declaration of Trust                                      | \$ 154,166.00    |
| 179   | Paul D. Friend Trust Stephen D. Friend TTEE                             | \$ 125,000.00    |
| 180   | Stephen Friend Custodian for Jeffrey Friend                             | \$ 100,000.00    |
| 181   | Fry, Joseph & Deborah   | \$ 176,482.00    |
| 182   | The Gantcher Group  | \$ 201,502.20    |
| 183   | Garondah Partners   | \$ 1,000,000.00  |
| 184   | Robert C. Gebert Esq. Profit Sharing Plan                               | \$ 1,145,985.00  |
| 185   | Genesis Special Opportunity Fund (QP) LP                                | \$ 5,150,000.00  |
| 186   | Genesis Special Opportunity, LP   | \$ 2,425,000.00  |
| 187   | Genesis Strategic Investors (QP), LP                                    | \$ 10,622,263.98 |
| 188   | Genesis Strategic Investors, LP   | \$ 7,753,876.49  |
| 189   | Genin, Gail   | \$ 129,800.00    |
| 190   | Richard Gilford Investments, LP   | \$ 66,918.00     |
| 191   | Ronald Gilford Investments, Inc.  | \$ 141,752.00    |
| 192   | Glass International Ltd. Profit Sharing Plan & Trust                    | \$ 1,400,000.00  |
| 193   | Glass, Bradley S.   | \$ 500,000.00    |
| 194   | Glass, Michael  | \$ 400,000.00    |
| 195   | Steven R. Glazer Living Trust Dated                                     | \$ 46,149.00     |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company   | Amount           |
|-------|--|------------------|
| 196   | Alan M. Gold Development Co Inc Profit Sharing Pension Plan U/A 8/1/91 | \$ 250,000.00    |
| 197   | Gold, Amy  | \$ 250,000.00    |
| 198   | Golden Gate Financial Group, LLC                                       | \$ 1,168,029.47  |
| 199   | Golden Gate VP Absolute Return Fund LP                                 | \$ 3,500,000.00  |
| 200   | Golden Sun Multi-Manager Fund LP                                       | \$ 5,000,000.00  |
| 201   | Goldman, Leonid  | \$ 100,000.00    |
| 202   | Goldsmith, Greg  | \$ 800,000.00    |
| 203   | Goldsmith, Judith  | \$ 850,000.00    |
| 204   | Goldsmith, Ted   | \$ 650,000.00    |
| 205   | Greely, Larry  | \$ 502,110.00    |
| 206   | Greely, Lily   | \$ 50,570.00     |
| 207   | Gross, Jonathan  | \$ 111,260.61    |
| 208   | Grossman, Pearl G.   | \$ 28,171.25     |
| 209   | Guernroy Limited Acct G2073468   | \$ 6,450,800.00  |
| 210   | Guernroy Limited Acct G2075117 FBO Dalius Inc.                         | \$ 1,000,000.00  |
| 211   | Haavik, Charles & Sarah  | \$ 104,690.00    |
| 212   | Haley Capital Mgt Inc. FBO Jeffrey T. Haley Living Trust               | \$ 700,000.00    |
| 213   | Hallblade Properties   | \$ 95,833.32     |
| 214   | Maxwell Halsted Partners   | \$ 3,425,000.00  |
| 215   | Hanson-Sanford, JoAnn  | \$ 215,695.00    |
| 216   | Harborlight Capital Mgmt LLC   | \$ 5,675,000.00  |
| 217   | Harrier Holdings Ltd.  | \$ 1,900,000.00  |
| 218   | Harrold III, Charles   | \$ 2,260,000.00  |
| 219   | Harrold, Stephanie A.  | \$ 700,000.00    |
| 220   | Harvest Investments LP   | \$ 375,000.00    |
| 221   | Heritage Bank  | \$ 1,000,000.00  |
| 222   | Heupel, Rick   | \$ 916,078.29    |
| 223   | HF2 Capital LP   | \$ 225,000.00    |
| 224   | Hicks, David   | \$ 223,010.00    |
| 225   | Hipp, Grant & Helen  | \$ 28,016.25     |
| 226   | Hobgood, Wilber  | \$ 48,000.00     |
| 227   | Hoffarth, Fred & Virginia  | \$ 50,251.00     |
| 228   | Francis Hoffman IRA  | \$ 197,144.00    |
| 229   | Hollingsworth, Nancy   | \$ 25,000.00     |
| 230   | Home Federal Savings Bank  | \$ 15,650,000.00 |
| 231   | Hoover, Gary   | \$ 96,983.00     |
| 232   | Hoover, Gary & Marlene   | \$ 69,965.00     |
| 233   | Hoover, Marlene  | \$ 46,285.00     |
| 234   | Horizon Foundation   | \$ 20,000.00     |
| 235   | John W. Hough Jr. Profit Sharing Plan                                  | \$ 121,925.00    |
| 236   | Huron Investors LP   | \$ 400,000.00    |
| 237   | Interlachen Harriet Investments Ltd.                                   | \$ 60,000,000.00 |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount           |
|-------|---|------------------|
| 238   | International Ministerial Fellowship                                    | \$ 79,375.04     |
| 239   | International Student Friendship  | \$ 20,725.00     |
| 240   | Jacobson, Bronwyn & Kenneth   | \$ 64,000.00     |
| 241   | Jagodzinski, James  | \$ 1,692,200.00  |
| 242   | Jamiscott, LLC  | \$ 2,837,466.09  |
| 243   | Johnson, Karen L.   | \$ 364,176.00    |
| 244   | Johnson, Marlys J.  | \$ 437,224.00    |
| 245   | Tiffany Johnson Trust   | \$ 24,708.00     |
| 246   | Joseph, Marilyn   | \$ 16,904.00     |
| 247   | JPMorgan Trust Co (Cayman) Ltd. a/c for KBC Investments Ltd.            | \$ 37,000,000.00 |
| 248   | JPMorgan Trust Co (Cayman) Ltd. a/c for Tiger Select Absolute Return    | \$ 6,000,000.00  |
| 249   | JPMorgan Trust N.A. a/c for Tiger Select Absolute Return Master Fund LP | \$ 6,500,000.00  |
| 250   | JPMorgan Trust N.A. a/c for Tiger Select Return Fund LP                 | \$ 8,000,000.00  |
| 251   | JSW Investors Fund LP   | \$ 672,829.00    |
| 252   | Robert M. & Ethel B. Kanne Trust  | \$ 200,000.00    |
| 253   | Kaplan, Matthew   | \$ 3,000,000.00  |
| 254   | Leo Kaushansky IRA  | \$ 372,520.00    |
| 255   | Anne Kellner Trust  | \$ 100,258.00    |
| 256   | Daniel Kellner Trust  | \$ 100,258.00    |
| 257   | Joseph Kellner Trust  | \$ 100,258.00    |
| 258   | Kellner Children's Trust  | \$ 140,163.00    |
| 259   | Kemp, James M.  | \$ 57,083.00     |
| 260   | Kemp, Sharon  | \$ 98,500.41     |
| 261   | David D. Koentopf Revocable Trust                                       | \$ 1,241,824.00  |
| 262   | Kommerstad, Betty   | \$ 59,857.50     |
| 263   | Koress, Brandon   | \$ 550,000.00    |
| 264   | Koress, Ruth  | \$ 150,000.00    |
| 265   | Kraar, Martin   | \$ 415,000.00    |
| 266   | Walter J. Kreiseder Gift Trust for David Kreiseder                      | \$ 350,000.00    |
| 267   | Walter J. Kreiseder Gift Trust for John Kreiseder                       | \$ 350,000.00    |
| 268   | Kreiseder Partnership, LP   | \$ 250,000.00    |
| 269   | LAB Investments Fund, LP  | \$ 14,455,882.77 |
| 270   | Lakeview Assembly of God  | \$ 68,300.00     |
| 271   | Lakeview Direct Investments LP  | \$ 500,000.00    |
| 272   | LaRocque Trading Inc.   | \$ 2,389,197.00  |
| 273   | LaRocque Trading Inc. Profit Sharing Plan & Trust                       | \$ 1,535,000.00  |
| 274   | LaRocque, David   | \$ 500,000.00    |
| 275   | David LaRocque Profit Sharing Plan & Trust                              | \$ 2,487,700.00  |
| 276   | LaRocque, Michael   | \$ 250,000.00    |
| 277   | Micheal LaRocque Profit Sharing Plan                                    | \$ 265,000.00    |
| 278   | Latta Family Trust UAD  | \$ 400,000.00    |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company   | Amount           |
|-------|--|------------------|
| 279   | Laufman, Andrea  | \$ 80,000.00     |
| 280   | Herbert S. Laufman Ten Year Trust  | \$ 350,000.00    |
| 281   | Laulima Partners, LP   | \$ 2,500,000.00  |
| 282   | Laws, Wynona P.  | \$ 18,900.00     |
| 283   | Kenneth Leavitt Revocable Trust  | \$ 30,000.00     |
| 284   | Leber, Jean K.   | \$ 52,502.50     |
| 285   | Leck, Janet  | \$ 146,306.00    |
| 286   | Lee, Arvid   | \$ 229,010.00    |
| 287   | Lestage, Claude  | \$ 16,005.53     |
| 288   | Levin, Daniel  | \$ 1,000,000.00  |
| 289   | Lorry A. Lichtenstein Retirement Plan & Trust                              | \$ 2,260,307.00  |
| 290   | LIF Mallard Drive Partnership  | \$ 590,000.00    |
| 291   | Liguori, Albert  | \$ 87,500.00     |
| 292   | Lincolnwood Fund LP  | \$ 430,000.00    |
| 293   | Linkous, Randall   | \$ 32,000.00     |
| 294   | Linkous, Sandra  | \$ 25,000.00     |
| 295   | Linneweh, Kent & Leslie  | \$ 107,812.00    |
| 296   | Lionheart Insurance Fund Series Interests of the SALI Multi Series Fund LP | \$ 1,800,000.00  |
| 297   | Loeb, Paul   | \$ 7,500,000.00  |
| 298   | Loven, Lowell  | \$ 16,646.02     |
| 299   | Low Volatility Liquidating Fund LP   | \$ 11,500,000.00 |
| 300   | Linda C. Lozier Revocable Trust  | \$ 10,000.00     |
| 301   | Pauline A. MacLennan Revocable Trust                                       | \$ 150,000.00    |
| 302   | E. Barry Mansur Roth IRA Account   | \$ 500,000.00    |
| 303   | Markel, Jeffrey  | \$ 348,990.09    |
| 304   | Marks, Carol   | \$ 500,000.00    |
| 305   | Marks, Sandra  | \$ 100,000.00    |
| 306   | Marlenga, Paul & Joyce   | \$ 243,000.00    |
| 307   | Mazzara, Maria Viviana   | \$ 200,000.00    |
| 308   | McCleary, Carol  | \$ 1,254,667.00  |
| 309   | McKinley Foundation  | \$ 433,762.00    |
| 310   | McKinley Lancelot One LLC  | \$ 10,657,157.00 |
| 311   | McKinsey Master Retirement Trust   | \$ 19,997,321.00 |
| 312   | McKinsey Master Retirement Trust By: MIO Partners Inc., Investment Manager | \$ 66,000,000.00 |
| 313   | Marcie Mervis GST Exempt Trust   | \$ 52,000.00     |
| 314   | Marcie Mervis GST Non-Exempt Trust   | \$ 627,000.00    |
| 315   | Millennium Trust Co LLC FBO Jules Pomerantz                                | \$ 100,000.00    |
| 316   | Millennium Trust Co LLC FBO Milton Heching IRA #90G340012                  | \$ 280,000.00    |
| 317   | Miller, Kathleen J.  | \$ 166,403.00    |
| 318   | Miller, Matthew D.   | \$ 1,304,347.00  |
| 319   | Miller, Richard & Lillian  | \$ 30,000.00     |



Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount            |
|-------|---|-------------------|
| 320   | Minnesota District Council of the Assemblies of God               | \$ 408,646.00     |
| 321   | Mishkin, Nancy  | \$ 200,000.00     |
| 322   | MLPF-S Cust fbo Sheila M. Potiker                                 | \$ 500,000.00     |
| 323   | Morgan Keegan & Co. Inc. FBO Paul Sternberg, Jr. IRA              | \$ 250,000.00     |
| 324   | Mosaic Capital Fund, LLC  | \$ 11,500,000.00  |
| 325   | Elaine C. Muchin Revocable Trust                                  | \$ 300,000.00     |
| 326   | Next Chapter Holdings LP  | \$ 250,000.00     |
| 327   | Nolan, Marguerite O.  | \$ 64,425.00      |
| 328   | Nomura Bank (Luxembourg) SA                                       | \$ 3,743,850.00   |
| 329   | North Central University  | \$ 500,000.00     |
| 330   | North Dakota District Council of the Assembly of God              | \$ 472,400.00     |
| 331   | Northwater 5-yr Market-Neutral Fund Ltd.                          | \$ 700,000.00     |
| 332   | Northwater Market-Neutral Trust                                   | \$ 1,500,000.00   |
| 333   | NTC & Co fbo Sumner Lipman IRA                                    | \$ 250,000.00     |
| 334   | Nussbaum, Dvora Grantor Trust                                     | \$ 380,000.00     |
| 335   | Nystrom, Lowell   | \$ 454,791.68     |
| 336   | Oakdale Partnership   | \$ 150,000.00     |
| 337   | Oasis Absolute Returns Fund, LP                                   | \$ 1,050,000.00   |
| 338   | Ocean Gate Capital Management, LP                                 | \$ 3,500,000.00   |
| 339   | Opitz, Alton  | \$ 538,991.23     |
| 340   | Opsal, Viviann  | \$ 19,122.64      |
| 341   | Orion VP Absolute Return Fund LP                                  | \$ 156,000.00     |
| 342   | Orr, Gregory John   | \$ 150,000.00     |
| 343   | Ozcar Multi Strategies Class C #133                               | \$ 14,104,000.00  |
| 344   | Ozcar Multi Strategies Class C #43                                | \$ 786,800.00     |
| 345   | Ozcar Multi Strategies LLC Class B #58                            | \$ 7,000,000.00   |
| 346   | Ozcar Multi Strategies LLC Class C #1                             | \$ 14,260,000.00  |
| 347   | Ozcar Multi Strategies LLC Class C #365                           | \$ 16,318,580.33  |
| 348   | Ozcar Multi-Strategies LLC Class C#424                            | \$ 13,000,000.00  |
| 349   | Ozcar Multi-Strategies LLC Class C#58                             | \$ 7,681,419.67   |
| 350   | Palm Beach Offshore Ltd.  | \$ 411,710,804.40 |
| 351   | Palm Beach Offshore II Ltd.                                       | \$ 109,898,465.68 |
| 352   | Passen Investments  | \$ 500,000.00     |
| 353   | Bruce Passen Trust  | \$ 250,000.00     |
| 354   | PBR Residential LLC   | \$ 67,848.00      |
| 355   | Pemco Partners, LP  | \$ 5,000,000.00   |
| 356   | Petra (T) Fixed Income Fund LLC                                   | \$ 10,000,000.00  |
| 357   | Phipps, Paul C.   | \$ 83,275.00      |
| 358   | Pictet & Cie  | \$ 1,110,000.00   |
| 359   | Pictet & Cie Ref: Aeris Capital                                   | \$ 9,260,000.00   |
| 360   | PNC Int'l Bank Ltd. Client Ritchie Multi Manager Trading Ltd.     | \$ 1,600,414.64   |
| 361   | PNC Int'l Bank Ltd. Client Ritchie Multi Manager Trading Ltd. (2) | \$ 4,114,167.00   |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount            |
|-------|---|-------------------|
| 362   | PNC Int'l Bank Ltd. Client Ritchie Structured Multi Manager Trading Ltd.                      | \$ 3,983,166.36   |
| 363   | PNC Int'l Bank Ltd. Client Societe Generale Securities Services SpA client Pragma Alternative | \$ 3,000,000.00   |
| 364   | Polinsky Investments LLC  | \$ 250,000.00     |
| 365   | PP Partnership  | \$ 360,000.00     |
| 366   | Premier Advisors Fund Offshore Ltd.   | \$ 250,000.00     |
| 367   | Premier Advisors Fund, LLC  | \$ 175,000.00     |
| 368   | Prevost, Mark   | \$ 26,100.00      |
| 369   | Public Bank (Nominees) Ltd.   | \$ 2,150,000.00   |
| 370   | Quantum Family Office Group, LLC  | \$ 1,500,000.00   |
| 371   | Racenstein, Fred M.   | \$ 60,000.00      |
| 372   | Racenstein, Michael & Jody  | \$ 62,000.00      |
| 373   | Ralston, Kenneth  | \$ 450,000.00     |
| 374   | Rapoport, Arkady & Julia Litvin   | \$ 300,000.00     |
| 375   | Reimer Foundation   | \$ 213,500.00     |
| 376   | Reimer, Bill  | \$ 721,664.00     |
| 377   | Reinisch, Marc  | \$ 200,000.00     |
| 378   | Reinisch, Marianne  | \$ 50,000.00      |
| 379   | Philip Reinisch Company   | \$ 100,000.00     |
| 380   | Stanford J. Reinisch Trustee Stanford J. Reinisch FIT Trust Fund 11/17/04                     | \$ 200,000.00     |
| 381   | Cynthia Remainder Trust   | \$ 100,000.00     |
| 382   | Rachel Remainder Trust  | \$ 359,000.00     |
| 383   | Rhino Holdings Investment Ltd.  | \$ 4,000,000.00   |
| 384   | Richford Partnership  | \$ 150,000.00     |
| 385   | Ritchie Capital Management  | \$ 165,214,491.00 |
| 386   | Sally Rudnitsky Trust   | \$ 33,376.00      |
| 387   | SAM Alpha Opportunity Fund I, LP  | \$ 1,500,000.00   |
| 388   | Sampson, Georgia A.   | \$ 115,460.00     |
| 389   | Sanders, Rodger   | \$ 50,000.00      |
| 390   | Sandlow, Thomas   | \$ 268,138.00     |
| 391   | Santa Barbara Investment Capital  | \$ 2,400,000.00   |
| 392   | Schallman, Laura  | \$ 25,000.00      |
| 393   | Schattenburger Trust UTD 5/28/04  | \$ 500,000.00     |
| 394   | Scherber, Richard   | \$ 343,897.00     |
| 395   | Schneider, Leonard & Lillian  | \$ 1,500,000.00   |
| 396   | Schneider, Scott  | \$ 1,135,031.60   |
| 397   | Robert Scot Building Venture G.P.   | \$ 850,000.00     |
| 398   | Scotiabanc, Inc.  | \$ 22,098,567.74  |
| 399   | Security Benefit Life Ins. Co Variable Annuity Acct   | \$ 579,819.00     |
| 400   | Select Access Management  | \$ 900,000.00     |
| 401   | Selectinvest Arbitrage Relative Value LP  | \$ 33,300,000.00  |

Government's Final Proposed Restitution Order <sup>1</sup>

| Count | Name/Company  | Amount           |
|-------|---|------------------|
| 402   | Selectinvest Global Equities L/S LP                                 | \$ 1,400,000.00  |
| 403   | Selectinvest Multistrategy LP                                       | \$ 19,900,000.00 |
| 404   | Shostak, Robert & Nancy   | \$ 250,000.00    |
| 405   | SHR Holdings LLC  | \$ 500,000.00    |
| 406   | Signature Bank  | \$ 3,750,000.00  |
| 407   | Simmons, Audrey M.  | \$ 67,063.00     |
| 408   | Skybell Select LP   | \$ 14,793,325.00 |
| 409   | Slain, George & Nancy   | \$ 327,970.00    |
| 410   | Somers Dublin Ltd. a/c KBCS   | \$ 11,023.00     |
| 411   | Somers Nominees (Far East) Ltd. a/c 544361                          | \$ 975,400.00    |
| 412   | Sonata Funds  | \$ 2,000,000.00  |
| 413   | Sorbo, Anthony & Thelma   | \$ 32,074.00     |
| 414   | Special Situations Invst Fund LP MIO Partners Inc., General Partner | \$ 3,000,000.00  |
| 415   | SSR Fund (ID) LP  | \$ 14,400,000.00 |
| 416   | SSR Fund II, LP   | \$ 3,070,000.00  |
| 417   | SSSB Partnership  | \$ 300,000.00    |
| 418   | Sterling Management Inc.  | \$ 147,896.17    |
| 419   | Patricia Sternberg IRA  | \$ 193,132.00    |
| 420   | Stillwater Matrix Fund LP   | \$ 600,000.00    |
| 421   | Stockman, Bruce   | \$ 659,033.00    |
| 422   | Stone, Jennifer   | \$ 1,000,000.00  |
| 423   | Stone, Lauren   | \$ 1,000,000.00  |
| 424   | Stone, Roger  | \$ 2,000,000.00  |
| 425   | Steven F. Stratton Defined Benefit Pension Plan                     | \$ 243,850.00    |
| 426   | Structured Finance Opportunity Master Fund LP                       | \$ 3,000,000.00  |
| 427   | Sullivan, Margaret  | \$ 200,297.48    |
| 428   | Sumnicht & Associates   | \$ 590,000.00    |
| 429   | Swanson, Lynn   | \$ 168,870.00    |
| 430   | Swartz, David   | \$ 100,345.00    |
| 431   | Lawrence Swartz Revocable Trust                                     | \$ 175,000.00    |
| 432   | Table Mountain Capital, LLC   | \$ 2,500,000.00  |
| 433   | TCS Global Holdings LP  | \$ 4,000,000.00  |
| 434   | Terra Ventura LLC   | \$ 195,000.00    |
| 435   | Thomas J. Ginley Life Insurance Trust DTD 1-22-97                   | \$ 576,008.33    |
| 436   | Three Sprouts LLC   | \$ 375,000.00    |
| 437   | Patricia J. Tintner Rev. Living Trust dtd 01/10/05                  | \$ 225,000.00    |
| 438   | Toothman, M. Lee  | \$ 50,000.00     |
| 439   | Tosse, Darin & Kris   | \$ 145,950.00    |
| 440   | Townsend, Milo G.   | \$ 96,268.18     |
| 441   | Tracorp Inc. Profit Sharing Plan                                    | \$ 135,000.00    |
| 442   | Triumph Multi-Series Fund, LP                                       | \$ 225,000.00    |
| 443   | Triumph Offshore Fund   | \$ 200,000.00    |
| 444   | True North Funding  | \$ 1,100,000.00  |



Government's Final Proposed Restitution Order <sup>1</sup>

| Count              | Name/Company   | Amount                     |
|--------------------|--|----------------------------|
| 445                | Tumen, Steven  | \$ 180,933.00              |
| 446                | Scott Turbin Retirement Plan   | \$ 200,000.00              |
| 447                | Turner, Daniel & Marlene   | \$ 32,296.00               |
| 448                | UBS Fund Services (Cayman) Ltd. a/c Allied Fund Managers Ltd.  | \$ 1,500,000.00            |
| 449                | UBS Fund Services (Cayman) Ltd. a/c Spirit Arbitrage   | \$ 723,276.00              |
| 450                | Umbach Financial Group, LLC  | \$ 29,480,000.00           |
| 451                | Upgren, Audrie L.  | \$ 50,063.00               |
| 452                | Upgren, Dwayne H.  | \$ 97,920.00               |
| 453                | US Bank Custodian FBO Golden Gate Associates, LLC 401K Profit Sharing Plan & Trust Dated May 1, 2008 | \$ 243,850.00              |
| 454                | US Bank NA fbo Iron Absolute Return Fund LP  | \$ 1,098,171.00            |
| 455                | US Bank NA fbo Iron Master Investment Fund LP  | \$ 600,000.00              |
| 456                | US Bank NA fbo Iron Multi-Strategy Fund LP   | \$ 1,200,000.00            |
| 457                | Van Dyke, Doug   | \$ 243,729.00              |
| 458                | VAS Partners, LLC  | \$ 375,656.70              |
| 459                | Vintage Capital Group  | \$ 3,000,000.00            |
| 460                | Wachovia Risk Services   | \$ 1,500,000.00            |
| 461                | Sue Warner Trust   | \$ 60,000.00               |
| 462                | Wein Family Foundation   | \$ 750,000.00              |
| 463                | Wein Family Investment LLC   | \$ 41,600.00               |
| 464                | Wein, Joseph   | \$ 780,979.00              |
| 465                | Wein-Bernhardt, Susan  | \$ 667,602.00              |
| 466                | Weitzman, Jay  | \$ 200,000.00              |
| 467                | Williams, Stephen  | \$ 1,800,000.00            |
| 468                | Winters, Don & Lena  | \$ 341,270.00              |
| 469                | Wipf, Elaine M.  | \$ 29,827.74               |
| 470                | Wolbert, Marlys & Marlyn   | \$ 32,776.00               |
| 471                | Mark T. Wyder Family Trust   | \$ 606,000.00              |
| 472                | Irvin D. & Marilyn Yalom Trust dated 01/21/85  | \$ 250,000.00              |
| 473                | Yeaman, William  | \$ 500,000.00              |
| 474                | Yunker, Clinton  | \$ 47,368.00               |
| 475                | Zimmer Lucas Capital   | \$ 3,044,666.81            |
| <b>Grand Total</b> |  | <b>\$ 2,513,408,950.00</b> |

**CERTIFICATE OF SERVICE**

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UNITED STATES OF AMERICA,

Plaintiff,

v.

Case Number: 08cr364(RHK/AJB)

THOMAS JOSEPH PETTERS,

Defendant(s).

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I hereby certify that on May 26, 2010, I served, or caused to be served, the following documents:

Government's Final Proposed Restitution Order

I certify, further, that I electronically filed the above-listed documents with the Clerk of the Court by using ECF, which constitutes service on the following ECF participants, pursuant to the ECF Procedures for the District of Minnesota:

**Eric J Riensche**

Email: [eriansche@felhaber.com](mailto:eriansche@felhaber.com)

**Jessica M Marsh**

Email: [jmarsh@felhaber.com](mailto:jmarsh@felhaber.com)

**Jon M Hopeman**

Email: [jhopeman@felhaber.com](mailto:jhopeman@felhaber.com)

**Paul C Engh**

Email: [engh4@aol.com](mailto:engh4@aol.com)

B. TODD JONES  
United States Attorney

s/ Kim Anderson

BY: KIM ANDERSON  
Legal Assistant