

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

IN RE TREMONT SECURITIES LAW,  
STATE LAW AND INSURANCE  
LITIGATION

MASTER FILE NO.:  
08 CIV. 11117 (TPG)

This Document Relates To:

All Actions

**AFFIDAVIT OF STEPHANIE AMIN-GIWNER IN SUPPORT OF  
MOTION FOR APPROVAL OF DISTRIBUTION OF THE NET SETTLEMENT FUND**

STATE OF NEW YORK    )  
                                  )    ss.:  
COUNTY OF NASSAU    )

STEPHANIE AMIN-GIWNER, being duly sworn, deposes and says:

1. I am an Assistant Director of Operations for Garden City Group, LLC (“GCG”).<sup>1</sup> I submit this affidavit in support of the motion for distribution of the Net Settlement Fund (“NSF”), pursuant to the Plan of Allocation that was approved by Order dated December 22, 2014 (ECF Doc. 994). This affidavit supplements the previously filed Affidavit of Stephen J. Cirami in Support of Motion for Approval of the Net Settlement Fund Plan of Allocation and Scheduling of Motion for Distribution dated December 5, 2014 (the “Cirami Affidavit”) (ECF Doc. 990). The following statements are based on my knowledge and information provided by other experienced GCG employees working under my supervision.

2. As of February 27, 2015, GCG has received 737 Proofs of Claim.<sup>2</sup> GCG has processed these Proofs of Claim in accordance with the terms of the Stipulation and the Court-

<sup>1</sup> Please note that The Garden City Group, Inc. is now Garden City Group, LLC.

<sup>2</sup> Although GCG reported receiving 734 Proofs of Claim in the Cirami Affidavit, three claims were withdrawn and omitted from the total claim count reported in that affidavit. In addition, in February,

approved Net Settlement Fund Plan of Allocation for the Net Settlement Fund (the “NSF POA”).<sup>3</sup> Processing has been completed with respect to the majority of the Claims submitted. As discussed below, there are still some Claims for which the processing has not yet been completed and GCG continues to work on these claims. GCG and Lead Counsel believe that there is no reason to delay distribution of the Net Settlement Fund to those Claimants whose Claims have been fully processed and are approved for payment pending completion of the processing of the remaining Claims. GCG hereby submits its administrative determinations accepting and rejecting Proofs of Claim in preparation for a distribution of the Net Settlement Fund to Authorized Claimants. GCG hereby presents a distribution plan that provides for an immediate distribution to Claimants whose Claims have been fully processed and establishes a reserve that will, among other things, allow Claimants whose Claims have not yet been fully processed and may subsequently be approved for payment in parity with those Claimants who will receive payment in the initial distribution.

### **PROCESSING PROOFS OF CLAIM**

3. As noted, GCG has received and processed 737 Proofs of Claim received through February 27, 2015. GCG has spent a significant amount of time analyzing and comparing the data provided by Claimants on their Proofs of Claim and the spreadsheets that GCG obtained from Tremont regarding investors’ contributions and redemptions and their ending balance for each of the eight Rye Funds for each month through December 31, 2008 and investors’ ending balance in each of the nine Tremont Funds as of December 1, 2008. *See* Cirami Aff. ¶¶ 20-25.

---

2015, GCG was notified that 146 additional parties that had previously requested exclusion from the Settlement had agreed in principle to seek to opt back into the Settlement Class and will be submitting Proofs of Claim. *See* ¶¶ 24-29, *infra*.

<sup>3</sup> All terms with initial capitalization not otherwise defined herein shall have the meanings ascribed to them in the Stipulation of Partial Settlement dated February 25, 2011 (the “Stipulation”) and the Cirami Affidavit.

As instructed by Lead Counsel, GCG used the data in these spreadsheets to assist Settlement Class Members and complete as many claims as possible.

4. Through February 27, 2015, GCG has completed the processing of 692 Proofs of Claim that were received in connection with the Settlement and has determined that 536 are accepted in whole or in part, and that 156 should be wholly rejected because they are ineligible for recovery from the Net Settlement Fund.

#### **Additional Complexities Encountered in Claims Processing**

5. During the processing of Proofs of Claim GCG encountered non-conforming Proofs of Claim, which, in general, require significantly more work than standard Proofs of Claim because of the information contained in or missing from the Proof of Claim, or because of the manner in which the Proof of Claim was completed. Non-conforming claims include, among other conditions, claims with missing pages, claims with no name or address, claims that are blank but are submitted with documentation for GCG to complete, and claims that are so materially deficient as to make what is being claimed unrecognizable. A significant amount of time and resources were required to manually review these Proofs of Claims. In addition, GCG encountered additional complexities due to the unique nature of this Settlement.

6. In reviewing and analyzing the Tremont Data Spreadsheets, GCG observed numerous transactions that were called “assign in” and “assign out” on the spreadsheets but which Claimants had identified as contributions and redemptions on their Proof of Claim. GCG reviewed all claims with such transactions and coded them accordingly in the Settlement Database. GCG alerted Lead Counsel to these transactions and after discussion, Lead Counsel instructed GCG to treat these transactions as contributions and redemptions in the amount indicated on the Tremont Data Spreadsheets.

### **Claims Filed by Swap Counterparties**

7. The NSF POA (ECF No. 988-1) defines a “Swap Counterparty” as “a party that entered into a swap transaction or similar arrangements with any of the Rye Funds or Tremont Funds in order to provide these Funds with a leveraged return.” *Id.* ¶C(10). Pursuant to the NSF POA, the Recognized Claims for a Swap Counterparty, after they are calculated pursuant to the same methodologies as for other claims, are “subject to a discount factor of 99%.”

8. GCG worked with Lead Counsel to identify all claims that were filed by Swap Counterparties to ensure that the 99% discount factor was properly applied. To that end, Lead Counsel provided GCG with a list of Swap Counterparties. GCG compared that list to the Settlement Database and provided Lead Counsel with copies of the claims filed by any parties whose name matched the list of Swap Counterparties. After review by Lead Counsel and Counsel for Defendants, Lead Counsel provided GCG with a list of six Swap Counterparties Claimants whose Recognized Claims are subject to the 99% discount factor. GCG updated the Settlement Database to reflect which Claims would receive the discount.

9. In addition, GCG sent letters to the six Swap Counterparties Claimants informing them that their claim was subject to the discount factor.<sup>4</sup> A copy of this letter is attached hereto as Exhibit A.

### **Clawback Payments Treated as Contributions**

10. The NSF POA also provides that “Direct payments, if any, by any Authorized Claimant to the SIPA Trustee to settle clawback claims will be treated as Contributions for purposes of calculating that Authorized Claimant’s Recognized Claim.” *Id.* ¶ D. GCG reviewed

---

<sup>4</sup> The six Swap Counterparties are: (1) ABN AMRO Custodial Services (Ireland) Limited; (2) HSBA Bank PLC; (3) HSBC Bank USA; (4) Scotiabank Caribbean Treasury Limited; (5) The Royal Bank of Scotland N.V. f/k/a ABN AMRO Bank NL (London Branch); and (6) Somers Dublin Ltd. A/C KOC A/C Pledger to Lehman Brothers Finance S.A.

claims to identify, which if any, included documented payments to the SIPA trustee that should be treated as contributions. GCG identified one such Claim and updated the Claim to reflect that amount as a contribution for purposes of calculating the Recognized Claim.

11. In addition, pursuant to Lead Counsel's direction, each of the eligible funds that contributed to the Settlement with the SIPA Trustee and do not have a bankruptcy claim are eligible for a "Step Up." For the Rye Prime Fund, which had 100% of its money invested in Madoff, GCG calculate the Step Up percentage by dividing the amount the Fund contributed to the SIPA Trustee settlement by the investors' total net equity as provided on the Tremont Data Spreadsheet for the Rye Funds. For those funds that had less than 100% of its money invested in Madoff -- the Tremont Market Neutral LP, Tremont Market Neutral II LP, Tremont Opportunity II LP, and Tremont Opportunity III LP -- GCG divided the amount the Fund contributed to the Trustee Settlement into the investors' total net equity (including the Madoff investment) as provided on the Tremont Data Spreadsheets for the Tremont Funds, multiplied by the fractional amount the investors had invested with Madoff, in order to get a percentage (the "Step Up Percentage"). The Recognized Claims for each of Eligible Funds is then increased by the Step Up Percentage for the applicable Authorized Claims.<sup>5</sup>

### **THE DEFICIENCY PROCESS**

12. Approximately 227 or 30% of the Proofs of Claim received through February 27, 2015, were partially or wholly rejected for one or more reason, and, therefore, were subjected to

---

<sup>5</sup> The following Funds are not eligible for any Step Up because they filed a bankruptcy claim and/or did not make any contribution to the Trustee settlement: Rye Select Broad Market Fund, L.P., Rye Select Broad Market XL Fund, L.P., Rye Select Broad Market Insurance Fund, L.P., Rye Select Broad Market Insurance Portfolio, LDC, Rye Select Broad Market Portfolio Limited, Rye Select Broad Market XL Portfolio Limited, Broad Market XL Holdings Limited, Tremont Market Neutral Fund Limited, Tremont Opportunity Fund Limited, Tremont Arbitrage Fund, L.P., Tremont Arbitrage Fund-Ireland, and Tremont Strategic Insurance Fund, L.P.

additional processing and correspondence. Many of these Proofs of Claim submitted were incomplete, not signed, not properly documented, or were otherwise deficient. Much of GCG's efforts in handling an administration involve Claimant communications so that all Claimants have sufficient opportunity to cure any deficiencies and file a complete Proof of Claim. The "Deficiency Process," which involved letters and emails to Claimants was intended to assist Claimants in properly completing their otherwise deficient submissions so that they would be eligible to participate in the Settlement.

### **Wholly Rejected Claims**

13. As described in the Cirami Affidavit, GCG utilized internal Proof of Claim codes to identify and classify Proofs of Claim and conditions that existed within them. These Proof of Claim conditions included, among other things, notations about which Proofs of Claim were partially deficient and which were wholly deficient. If a Proof of Claim was determined to be wholly deficient GCG mailed a letter entitled "Notice of Rejection of Your Entire Claim." Examples of such conditions include, but are not limited to: i) Proof of Claim missing documentation for entire Proof of Claim; ii) Claimant did not sign the Proof of Claim; iii) Claimant did not provide enough information to calculate the claim; or iv) the Proof of Claim was determined to have no Recognized Claim when calculated under the NSF POA. The letter described to the Claimant the defect(s) with his, her or its Proof of Claim and what, if anything, was necessary to cure the Claim. The letter also advised the Claimant that the submission of the appropriate information and/or documentary evidence to complete the Proof of Claim was required within 20 days from the date of the letter, or the Claim would be recommended for rejection in its entirety. To date, GCG mailed (or e-mailed in the case of Electronic Claims) a "Notice of Rejection of Your Entire Claim" in connection with approximately 189 Proofs of Claim during the administration of the Settlement.

### **Partially Rejected Claims**

14. If a Proof of Claim was determined to be partially deficient, GCG mailed a letter entitled “Notice of Rejection of Part of Your Claim.” Examples of such conditions include, but not limited to: i) the Claimant was missing documentation for some but not all transactions; ii) the Claimant did not supply some transactional information causing the claim to not balance; or iii) the Claimant did not invest in one of the Eligible Funds. The letter described to the Claimant the defect(s) in his, her or its Proof of Claim and what was necessary to cure the defect(s) in the Claim. This letter also provided a 20-day period to cure the Claim. To date, GCG mailed (or e-mailed in the case of Electronic Claims) a “Notice of Rejection of Part of Your Claim” in connection with approximately 38 Proofs of Claim during the administration of the Settlement.

15. Attached hereto as Exhibit B are examples of the types of letters sent to notify Claimants of the deficiencies in, or the ineligibility of, their Proofs of Claim. Both letters explained that this deficiency process was the Claimant’s only opportunity to cure the deficiencies in his, her or its Claim (to the extent that the deficiencies could be cured).

16. In addition, as a result of GCG’s review and analysis of the Tremont Data Spreadsheets, GCG identified approximately 31 Claims for which the Tremont Data Spreadsheets included contributions and redemptions that were not provided on the Proof of Claim. Pursuant to direction from Lead Counsel, GCG added these transactions from the Tremont Data Spreadsheets to the Claim. GCG sent a letter advising these Claimants that additional transactions were identified and added to their claim. GCG also identified approximately 30 Claims in which the information the Ending Dollar Balance at the close of business on December 11, 2008 provided on the Proof of Claim was higher than Ending Dollar Balance in the Tremont Data Spreadsheet. Pursuant to the direction of Lead Counsel, GCG updated the Claim to reflect the Ending Dollar Balance provided by Tremont. Letters were sent

to these Claimants notifying them that their Claims had been updated. Copies of these letters are attached hereto as Exhibit C.

17. Claimants' responses to these complete or partial rejection letters were scanned into GCG's database and associated with the related Proofs of Claim. Those responses were then carefully reviewed and evaluated by GCG's team of processors. If a Claimant's response corrected the defect(s), GCG updated the database manually to reflect the change in status of the Claim.

### **QUALITY ASSURANCE, FRAUD PREVENTION AND REGULATORY COMPLIANCE**

18. An integral part of all of GCG's settlement administration projects is its Quality Assurance review. GCG's Quality Assurance personnel worked throughout the entire administration process to ensure that Proofs of Claim were processed properly; that deficiency and ineligibility message codes were properly applied to Proofs of Claim; that deficiency letters were mailed to the appropriate Claimants; and that GCG's computer programs were operating properly.

19. GCG's Quality Assurance team performed a final project wrap-up on all of the Claims that have been reviewed as described in this affidavit. For example, the Quality Assurance team conducted a review of the deficiency letters mailed along with the resulting deficiency responses to ensure proper processing. The team also reviewed the claims filed to ensure the correctness and completeness of all of the Proofs of Claim before GCG prepared its final reports to Lead Counsel. Here, in connection with this Quality Assurance wrap-up, GCG (i) confirmed that valid Proofs of Claim have no messages denoting ineligibility; (ii) confirmed that Proofs of Claim that are ineligible have messages denoting ineligibility; (iii) confirmed that Proofs of Claim that contained purchases that occurred before or after the Class Period contain appropriate ineligibility messages; (iv) confirmed that Proof of Claim detail (transaction)



messages appear only on Proof of Claim detail records; (v) confirmed that all Proofs of Claim requiring “deficiency” letters were sent such letters; (vi) performed a sample review of deficient Proofs of Claim; (vii) reviewed Proofs of Claim with large dollar losses; (viii) sampled Proofs of Claim that had been determined to be ineligible, including those with no calculated Recognized Claim under the NSF POA, in order to verify that all transactions had been captured correctly; (ix) tested the accuracy of the calculation program, which included ensuring that the Funds’ Madoff Exposure was properly taken into account and that the Step Up Percentage was calculated and applied properly; and (x) confirmed the 99% discount factor was accurately applied to claims filed by Swap Counterparties.

20. In support of the work described above, GCG’s computer staff designed and implemented and the Quality Assurance team tested the following programs for this administration: (i) data entry screens that store Proof of Claim information (including all transactional data included on each Proof of Claim) and attach message codes and, where necessary, text to denote conditions existing within the Proof of Claim; (ii) programs to load and analyze transactional data submitted electronically for all Electronic Claims (the load program converts the data submitted into the format required by the calculation program, and the analysis program determines if the data is consistent and complete and triggers a response to the electronic filer where appropriate); (iii) a calculation program to analyze the holding and transactional data for all Proofs of Claim, and calculate each Recognized Claim based on the NSF POA; (v) programs to generate various reports throughout and at the conclusion of the administration, including lists of all eligible and ineligible Proofs of Claim; and (vi) programs that calculate each Authorized Claimant’s Distribution Amount by determining the pro ration factor for the Settlement, and applying it to the Recognized Claim.

21. GCG also used a variety of fraud protection controls throughout the administration process to identify potential fraudulent Proofs of Claim. Duplicate Claim searches (by beneficial owner name, tax identification number, account number and Recognized Claim amounts), duplicate transaction searches (which compared duplicate transactions within the same Proof of Claim and other Proofs of Claim), high value reviews, spot reviews and other standard audit reports that examined the information in a variety of ways, were used during the Proof of Claim review.

22. GCG reviewed and compared the entire database for the Settlement against the “watch list” of known potential fraudulent filers that GCG developed throughout its over thirty years of experience as a claims administrator. GCG works closely with the FBI to update that watch list with the latest information available.

23. In accordance with the regulations of the Office of Foreign Asset Control regulations and guidelines, known as OFAC, GCG will perform searches on certain payments that it will issue to identify potential payees whose names appear on the federal government’s restricted persons list or who reside in countries to which payments are prohibited. GCG regularly monitors changes to OFAC regulations and guidelines.

#### **CLAIMS-IN-PROCESS**

24. In February 2015, Lead Counsel notified GCG that 146 parties that had previously requested exclusion from the Settlement agreed in principle with Defendants and Lead Counsel to seek to opt back into the Settlement. Since these parties have not yet submitted formal Proofs of Claim the processing for those Claims, which are referred to herein as the “Claims-in-Process,” has not yet been completed. However, GCG did a preliminary review of Settling Plaintiffs’ claims information that was shared with counsel for the Settling Plaintiffs. I am also informed by Lead Counsel that Counsel for the Settling Plaintiffs’ agreed in principal to

the NSF Reserve. Because those Claims-in-Process will take additional time to complete, Plaintiffs have proposed, and GCG agrees, that, rather than delay distribution to the 536 Claimants whose Claims have been completely processed and are recommended for approval until the Claims-in-Process are fully processed, any distribution to the Claims-in-Process, to the extent they ultimately are determined to be eligible to participate in the Settlements, should await what is defined below under “Distribution Plan for the Net Settlement Fund” as the “Claims-in-Process Distribution.” (*See id.*, ¶ 29).

25. GCG has completed the review and processing of the majority of claims, however, GCG is working with Claimants to cure their deficiencies and perfect their claims but has not yet been able to complete these Claims. To the extent these approximately 45 claims are perfected and determined by GCG to be acceptable, GCG recommends that these claims be included in the Claims-In-Process Distribution described below.

**DISPOSITION OF PROOFS OF CLAIM**

26. Through February 27, 2015, GCG has completed the processing of 692 Proofs of Claim that have been received in connection with the Settlement, and has determined that 536 are acceptable in whole or in part and 156 should be rejected. The 156 wholly rejected Proofs of Claim are ineligible for the following reasons:

<b>Summary of Rejected Proofs of Claim</b>	
<b><u>Reason for Ineligibility</u></b>	<b><u>Number of Proofs of Claim</u></b>
Claim Did Not Fit Definition of Class	34
Duplicate Proof of Claim	36
Deficient Proof of Claim Never Cured	43
Claim Did Not Result in a Recognized Claim	43
<b>TOTAL</b>	<b><u>156</u></b>

27. A list of the Claims submitted and their ultimate disposition is contained in the

Administrator's Report (the "Report") attached hereto as Exhibit D. Exhibit D-1, entitled "Eligible Claims," lists all provisionally accepted Claims and states their Recognized Claim. Exhibit D-2, entitled "Ineligible Claims," lists all wholly rejected Claims and states the reason for their ineligibility. For privacy reasons, Exhibit D provides only the Claimant's Claim number, and Recognized Claim or Reason for Ineligibility (no names, addresses, or social security or other taxpayer identification numbers are disclosed).

28. The provisionally accepted Claims represent a total of \$1,342,929,318.99 in Recognized Claims calculated in accordance with the NSF POA. This includes 536 Eligible Claims. According to the NSF POA, each Authorized Claimant with a Recognized Claim shall receive a *pro rata* share of the Net Settlement Fund, which shall be the Authorized Claimant's Recognized Claim divided by the sum total of the Recognized Claims of all Authorized Claimants, multiplied by the total amount in the Net Settlement Fund.

#### **DISTRIBUTION PLAN FOR THE NET SETTLEMENT FUND**

29. Should the Court concur with GCG's determinations concerning the provisionally accepted and rejected Claims, GCG recommends the following distribution plan (the "Distribution Plan"):

(a) Rather than delay distribution to Authorized Claimants until Claims-in-Process are fully resolved, any distribution to Claims-in-Process, to the extent they ultimately are determined to be eligible to participate in the Settlements, shall await what is defined in (c) below as the "Claims-in-Process Distribution."

(b) GCG will conduct an initial distribution (the "Initial Distribution") of the available balance of the Net Settlement Fund, after deducting the payments previously allowed and requested herein, and after the payment of any estimated taxes and the costs of preparing appropriate tax returns and any escrow fees, as follows:

(1) GCG will calculate award amounts for all Authorized Claimants as if the entire Net Settlement Fund was to be distributed by calculating their *pro rata* shares of the funds. More specifically, pursuant to the NSF POA, GCG will calculate each Authorized Claimant's *pro rata* share of the Settlement Fund by comparing the Claimant's Recognized Claim to the total Recognized Claims of all Authorized Claimants. The Authorized Claimant's calculated *pro rata* share of the Net Settlement Fund will be the Claimant's "Distribution Amount."

(2) Authorized Claimants whose Distribution Amount calculates to less than \$100 pursuant to subparagraph (b)(1) above will be paid their full Distribution Amount ("Claims Paid in Full"), and such Claimants will get no additional payment in subsequent distributions of the Net Settlement Fund.

(3) Authorized Claimants whose Distribution Amount calculates to \$100 or more pursuant to subparagraph (b)(1) above will be paid 80% of their Distribution Amount. The remaining 20% of their payments will be held in reserve (the "NSF Reserve") to address any Claims-in-Process that ultimately are determined to be eligible to participate in the Settlement, and for any other contingencies that may arise. To the extent the NSF Reserve is not depleted, the remainder will be distributed in the "Second Distribution" of the Net Settlement Fund described in subparagraph (d) below.

(4) In order to encourage Authorized Claimants to cash their checks promptly, and to avoid or reduce future expenses relating to unpaid checks, all Initial Distribution checks (and Claims-in-Process Distribution checks issued pursuant to subparagraph (c) below) will bear the notation: "CASH PROMPTLY,

VOID AND SUBJECT TO RE-DISTRIBUTION IF NOT CASHED BY [DATE [120] DAYS AFTER ISSUE DATE].”

(5) Authorized Claimants who do not cash their Initial Distribution checks (or, as applicable, Claims-in-Process Distribution checks) within the time allotted will irrevocably forfeit all recovery from the Settlement. The funds allocated to all such stale-dated checks will be available to be redistributed to other Authorized Claimants in the Second Distribution described below. Similarly, Authorized Claimants who do not cash their Second Distribution checks or any subsequent distributions within the time allotted will irrevocably forfeit any further recovery from the applicable Net Settlement Fund.

(c) When GCG has completed the processing of the Claims-in-Process, GCG will provide to Lead Counsel a report of additional Authorized Claimants with their Distributable Amounts, calculated as set forth in paragraph (b) above. Lead Counsel, will approve these payments, without further order of the Court, and make a distribution to those Claimants that will bring them into parity with the Claimants approved for payment pursuant to Lead Plaintiffs’ instant motion (the “Claims-in-Process Distribution”). GCG will also notify all claims that are recommended for rejection. Specifically, GCG will:

(1) Determine which of these Authorized Claimants’ Distribution Amount is less than \$100, and these Claimants will be sent their full Distribution Amount and become “Claims Paid in Full” and get no additional payment in subsequent distributions of the Settlement Fund.

(2) With respect to Authorized Claimants whose Distribution Amount calculates to \$100 or more pursuant to subparagraph (b)(3) above, GCG will distribute to such Claimants 80% of their Distribution Amount.

(d) After GCG has made reasonable and diligent efforts to have Authorized Claimants cash their Initial Distribution checks and Claims-in-Process Distribution checks, GCG will conduct a second distribution (the “Second Distribution”) of the Net Settlement Fund. Any amount remaining in the Net Settlement Fund one (1) year after the Claims-in-Process Distribution (including the NSF Reserve and the funds for all void stale-dated checks), after deducting GCG’s unpaid costs and expenses incurred in connection with administering the Settlement for which it has not yet been paid (including the costs of the Claims-in-Process Distribution and the estimated costs of such Second Distribution), and after the payment of any estimated taxes and the costs of preparing appropriate tax returns, will be distributed to all Authorized Claimants from the Initial Distribution or Claims-in-Process Distribution who (1) were not Claims Paid in Full and (2) cashed their Initial Distribution check or Claims-in-Process Distribution check.

(e) In order to allow a final distribution of any funds remaining in the Net Settlement Fund after completion of the Second Distribution, whether by reason of uncashed checks, returned funds, tax refunds, or otherwise:

(1) If cost effective, not less than six (6) months after the Second Distribution is conducted, a further redistribution of the relevant Net Settlement Fund, pursuant to which the funds remaining in such Net Settlement Fund, after deducting GCG’s unpaid costs and expenses incurred in connection with administering the applicable Settlement for which it has not yet been paid

(including the estimated costs of such distribution), and after the payment of any estimated taxes and the costs of preparing appropriate tax returns, will be distributed to Authorized Claimants who cashed their Second Distribution checks and who would receive at least \$10 from such redistribution of the Net Settlement Fund, with additional redistributions thereafter in six-month intervals, subject to the conditions previously noted, until GCG and Lead Counsel determine that further redistribution of the Net Settlement Fund is not cost-effective.

(2) At such time as GCG and Lead Counsel determine that the redistribution of funds remaining in the Net Settlement Fund is not cost-effective, the remaining balance of such Net Settlement Fund, after payment of any unpaid costs or fees and taxes, shall be contributed to non-sectarian, not-for-profit 501(c)(3) organizations recommended by Lead Counsel, after consultation with Settling Class Plaintiffs, and approved by the Court.

#### **FEES AND DISBURSEMENTS**

30. GCG agreed to be the Claims Administrator in exchange for payment of its fees and expenses. Lead Counsel have been billed on a regular basis and received regular reports of all of the work GCG performed with respect to the administration of the Settlement, and authorized all of the claims administration work performed herein. Attached hereto as Exhibit E are copies of GCG's invoices, totaling \$555,461.23, covering all fees and expenses incurred for its work performed through February 15, 2015, as well as GCG's estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund. GCG's invoices are separated into two sections: a "fee" section, and an "expense" section, which lists those items for which GCG is only asking to recoup its costs. GCG respectfully requests that the Court approve payment of all of GCG's fees and expenses set forth on Exhibit E hereto.



its work performed through February 15, 2015, as well as GCG's estimate of fees and expenses to conduct the initial distribution of the Net Settlement Fund. GCG's invoices are separated into two sections: a "fee" section, and an "expense" section, which lists those items for which GCG is only asking to recoup its costs. GCG respectfully requests that the Court approve payment of all of GCG's fees and expenses set forth on Exhibit E hereto.

### **RECORDS RETENTION AND DESTRUCTION**

31. Unless otherwise ordered by the Court, one year after the final distribution of the Settlement Fund, GCG will destroy the paper copies of the Proofs of Claim and all supporting documentation, and three years after the final distribution of the Settlement Fund it will destroy electronic copies of the same.

### **CONCLUSION**

32. GCG respectfully requests that the Court enter an Order approving its administrative determinations accepting and rejecting Proofs of Claim and calculating Recognized Claims and disbursements and approving the proposed Distribution Plan. GCG further respectfully submits that its fees and expenses, as reflected on the invoices attached hereto as Exhibit E should be approved for payment from the Net Settlement Fund.

  
Stephanie Amin-Giwner

Sworn to before me this  
27<sup>th</sup> day of February, 2015

  
Notary Public

**VANESSA M VIGILANTE**  
Notary Public, State of New York  
No. 01VI6143817  
Qualified in Nassau County  
Commission Expires April 17, 2018

# **EXHIBIT A**



In re Tremont Securities Law and  
State Law Litigation  
c/o GCG, Inc.  
Notice and Claims Administrator  
PO Box 9675  
Dublin, Ohio 43017-4975

**Mailing Date:**  
**Claim No:**

**Eligible Securities:**

As described in the Notice that was mailed with your Proof of Claim. To view a copy of the Notice, please visit:  
[www.tremontlitigationsettlements.com](http://www.tremontlitigationsettlements.com).

**Class Period:**

May 10, 1994 through and including December 11, 2008

## **NOTIFICATION OF CLAIM**

Dear Claimant:

The Claim Form you submitted in the In re Tremont Securities Law and State Law Litigation was processed pursuant to the terms of the settlement as approved by the Court. As a result, you have been identified as a "Swap Counterparty." As defined in the Plan of Allocation applicable to the Net Settlement Fund, approved by the Court, a Swap Counterparty is a party that entered into a swap transaction or similar arrangement with any of the Rye Funds or Tremont Funds in order to provide said funds with a leveraged return. Pursuant to the Net Settlement Fund Plan of Allocation, the Recognized Claim for a Swap Counterparty, after the claim is calculated pursuant to the same methodologies as for other claims, is subject to a discount factor of 99%.

If you have any questions regarding this letter, please call the Claims Administrator at (800) 636-7614 for additional information.

Sincerely,

The Notice and Claims Administrator  
In re Tremont Securities Law and State Law Litigation

**\*\*\*THIS IS THE ONLY NOTICE YOU WILL RECEIVE FOR THIS CLAIM\*\*\***  
***IF YOU HAVE ADDITIONAL QUESTIONS, PLEASE CALL US AT (800) 636-7614.***

# **EXHIBIT B**

In re Tremont Securities Law and  
State Law Litigation  
c/o GCG, Inc.  
Notice and Claims Administrator  
PO Box 9675  
Dublin, Ohio 43017-4975



**Mailing Date: December 17, 2014**  
**Response Due Date: January 6, 2015**  
**Claim No:**

**Eligible Securities:**

As described in the Notice that was mailed with your Proof of Claim. To view a copy of the Notice, please visit:  
[www.tremontlitigationsettlements.com](http://www.tremontlitigationsettlements.com).

**Class Period:**

May 10, 1994 through and including December 11, 2008

**NOTICE OF REJECTION OF PART OF YOUR CLAIM**

Dear Claimant:

The Claim Form you submitted in the In re Tremont Securities Law and State Law Litigation was processed and is partially rejected pursuant to the terms of the settlement as approved by the Court. The reason(s) for the partial rejection and the part of your claim that is rejected is on the back of this letter.

**PART OF YOUR CLAIM HAS BEEN APPROVED BY THE ADMINISTRATOR AND WILL BE PRESENTED TO THE COURT AT THE APPROPRIATE TIME.**

**NO FURTHER ACTION IS REQUIRED IF YOU AGREE WITH OUR DETERMINATIONS AND/OR DO NOT WISH TO FIX YOUR CLAIM.**

To fix or otherwise complete your claim, please follow the directions on the back of this letter.

If you have any questions regarding this letter, please call the Claims Administrator at (800) 636-7614 for a detailed description of the reasons your Claim Form has been rejected.

Sincerely,

The Notice and Claims Administrator  
In re Tremont Securities Law and State Law Litigation

**\*\*\*THIS IS THE ONLY NOTICE YOU WILL RECEIVE FOR THIS CLAIM\*\*\*  
**IMPORTANT INFORMATION ABOUT YOUR CLAIM AND THE NEXT STEPS YOU MAY TAKE ARE ON THE BACK OF THIS LETTER. IF YOU HAVE ADDITIONAL QUESTIONS, PLEASE CALL US AT (800) 636-7614.****



Claim No:

***YOU MUST INCLUDE THIS LETTER WITH ANY RESPONSE AND YOU MUST REFERENCE YOUR CLAIM NUMBER ON ALL CORRESPONDENCE AND DOCUMENTATION.***

---

**PROBLEM(S) WITH YOUR CLAIM:**

**PROBLEM WITH YOUR CLAIM:**

**YOUR CLAIM IS MISSING INFORMATION AND/OR APPROPRIATE SUPPORTING DOCUMENTATION FOR CERTAIN TRANSACTIONS.** The specific transactions at issue are listed in the chart below.

Transaction	Security	Trade Date	Contribution Amount
Investment/Purchase	T5-Tmt Opportunity Fund II LP	07/01/2005	250,000.00

**HOW TO FIX YOUR CLAIM:**

The documentation submitted for the transaction(s) listed above is missing or inadequate. Please submit appropriate supporting documentation, such as your most recent account statement from the respective Settling Funds (handwritten or self-generated information is not acceptable) showing the transaction(s) listed above. Please return this letter **along with** appropriate supporting documentation.



In re Tremont Securities Law and  
State Law Litigation  
c/o GCG, Inc.  
Notice and Claims Administrator  
PO Box 9675  
Dublin, Ohio 43017-4975



**Mailing Date: January 6, 2015**  
**Response Due Date: January 21, 2015**  
**Claim No:**

**Eligible Securities:**

As described in the Notice that was mailed with your Proof of Claim. To view a copy of the Notice, please visit:  
[www.tremontlitigationsettlements.com](http://www.tremontlitigationsettlements.com).

**Class Period:**

May 10, 1994 through and including December 11, 2008

**NOTICE OF REJECTION OF YOUR ENTIRE CLAIM**

Dear Claimant:

The Claim Form you submitted in the In re Tremont Securities Law and State Law Litigation was processed and rejected in its entirety pursuant to the terms of the settlement as approved by the Court. The reason(s) for the rejection of your entire claim is on the back of this letter.

**NO FURTHER ACTION IS REQUIRED IF YOU AGREE WITH OUR DETERMINATIONS AND/OR DO NOT WISH TO FIX YOUR CLAIM.**

To fix or otherwise complete your claim, please follow the directions on the back of this letter.

If you have any questions regarding this letter, please call the Claims Administrator at (800) 636-7614 for a detailed description of the reasons your Claim Form has been rejected.

Sincerely,

The Notice and Claims Administrator  
In re Tremont Securities Law and State Law Litigation

**\*\*\*THIS IS THE ONLY NOTICE YOU WILL RECEIVE FOR THIS CLAIM\*\*\*  
***IMPORTANT INFORMATION ABOUT YOUR CLAIM AND THE NEXT STEPS YOU MAY TAKE ARE ON THE BACK OF THIS LETTER. IF YOU HAVE ADDITIONAL QUESTIONS, PLEASE CALL US AT (800) 636-7614.*****



Claim No:

***YOU MUST INCLUDE THIS LETTER WITH ANY RESPONSE AND YOU MUST  
REFERENCE YOUR CLAIM NUMBER ON ALL CORRESPONDENCE AND  
DOCUMENTATION.***

---

***PROBLEM(S) WITH YOUR CLAIM:***

**PROBLEM WITH YOUR CLAIM:**

**THE CLAIM DOES NOT RESULT IN A "RECOGNIZED CLAIM" WITH RESPECT TO THE NET SETTLEMENT FUND AS DEFINED BY THE COURT-APPROVED PLAN OF ALLOCATION.** The Plan of Allocation is contained in the Notice that was mailed to you along with your Claim Form. Your "Recognized Claim" is not intended to equal your actual "market loss" (the amount of money you actually lost) and it is possible that you lost money but still have no "Recognized Claim."



# **EXHIBIT C**



In re Tremont Securities Law and  
State Law Litigation  
c/o GCG, Inc.  
Notice and Claims Administrator  
PO Box 9675  
Dublin, Ohio 43017-4975



**Mailing Date: January 9, 2015**  
**Claim No:**

**Eligible Securities:**

As described in the Notice that was mailed with your Proof of Claim. To view a copy of the Notice, please visit:  
[www.tremontlitigationsettlements.com](http://www.tremontlitigationsettlements.com).

**Class Period:**

May 10, 1994 through and including December 11, 2008

**NOTIFICATION OF CLAIM MODIFICATIONS**

Dear Claimant:

The Claim Form you submitted in the In re Tremont Securities Law and State Law Litigation was processed pursuant to the terms of the settlement as approved by the Court. This letter is to inform you that based on our review of information we have on file from Tremont, we identified additional transactions in the Eligible Hedge Funds that you did not include with your original submittal. As a result, these transactions have been added to your claim.

If you have any questions regarding this letter, please call the Claims Administrator at (800) 636-7614 for additional information.

Sincerely,

The Notice and Claims Administrator  
In re Tremont Securities Law and State Law Litigation

**\*\*\*THIS IS THE ONLY NOTICE YOU WILL RECEIVE FOR THIS CLAIM\*\*\***  
***IF YOU HAVE ADDITIONAL QUESTIONS, PLEASE CALL US AT (800) 636-7614.***



In re Tremont Securities Law and  
State Law Litigation  
c/o GCG, Inc.  
Notice and Claims Administrator  
PO Box 9675  
Dublin, Ohio 43017-4975



**Mailing Date: January 9, 2015**  
**Claim No:**

**Eligible Securities:**

As described in the Notice that was mailed with your Proof of Claim. To view a copy of the Notice, please visit:  
[www.tremontlitigationsettlements.com](http://www.tremontlitigationsettlements.com).

**Class Period:**

May 10, 1994 through and including December 11, 2008

**NOTIFICATION OF CLAIM MODIFICATIONS**

Dear Claimant:

The Claim Form you submitted in the In re Tremont Securities Law and State Law Litigation was processed pursuant to the terms of the settlement as approved by the Court. The information you provided with respect to your ending Dollar Balance at the close of business on December 11, 2008 is higher than the information we have on file from Tremont. As a result, your claim will be updated to reflect the information provided by Tremont.

If you have any questions regarding this letter, please call the Claims Administrator at (800) 636-7614 for additional information.

Sincerely,

The Notice and Claims Administrator  
In re Tremont Securities Law and State Law Litigation

**\*\*\*THIS IS THE ONLY NOTICE YOU WILL RECEIVE FOR THIS CLAIM\*\*\***  
***IF YOU HAVE ADDITIONAL QUESTIONS, PLEASE CALL US AT (800) 636-7614.***

# **EXHIBIT D**

# **EXHIBIT D-1**

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
117	-169,120.00
121	-105,700.00
124	-528,500.00
134	-264,250.00
136	-274,820.00
137	-528,500.00
140	-101,283.76
141	-59,926.25
142	-200,000.00
143	-264,250.00
146	-581,350.00
149	-7,000,000.00
154	-3,049,855.00
155	-4,703,650.00
157	-71,911.50
159	-793,969.20
161	-61,548.00
166	-77,002.45
168	-712,271.67
171	-200,000.00
173	-59,326.99
176	-2,114,000.00
178	-4,000,000.00
181	-3,784,060.00
202	-1,138,843.87
203	-127,102,786.12
204	-1,162,700.00
205	-1,835,102.36
225	-314,458.80
226	-500,000.00
227	-3,500,000.00
228	-4,187,990.00
229	-541,832.00
237	-288,000,000.00
244	-52,735.10
245	-528,500.00
246	-528,500.00
247	-975,000.00
250	-2,114,000.00
251	-7,927,500.00
1000021	-335,000.00
1000025	-100,000.00
1000028	-600,000.00
1000031	-200,000.00
1000035	-1,155,000.00
1000038	-500,000.00
1000042	-1,725,000.00
1000047	-320,000.00

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1000052	-1,000,000.00
1000053	-999,385.00
1000060	-500,000.00
1000063	-930,000.00
1000067	-1,000,000.00
1000070	-756,187.00
1000076	-270,544.00
1000079	-950,000.00
1000086	-500,000.00
1000089	-500,000.00
1000096	-790,696.14
1000097	-600,000.00
1000111	-400,000.00
1000113	-1,250,000.00
1000115	-250,000.00
1000119	-750,000.00
1000123	-340,000.00
1000131	-275,000.00
1000136	-1,585,500.00
1000139	-3,547,197.53
1000142	-6,948,819.66
1000143	-3,500,000.00
1000148	-599,260.00
1000151	-4,794,399.00
1000156	-750,000.00
1000160	-1,304,860.55
1000162	-500,000.00
1000166	-500,000.00
1000168	-265,000.00
1000172	-500,000.00
1000174	-700,000.00
1000177	-450,000.00
1000182	-750,000.00
1000184	-500,000.00
1000187	-6,300,000.00
1000188	-896,221.00
1000191	-500,000.00
1000199	-234,182.08
1000202	-264,250.00
1000206	-700,000.00
1000208	-1,000,000.00
1000210	-1,300,000.00
1000211	-2,525,000.00
1000218	-500,000.00
1000222	-5,000,000.00
1000223	-1,400,000.00
1000224	-200,000.00
1000225	-310,000.00

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1000230	-174,900.00
1000233	-250,000.00
1000240	-700,000.00
1000249	-784,661.41
1000250	-301,478.00
1000254	-518,139.00
1000260	-300,000.00
1000263	-600,000.00
1000267	-6,500,000.00
1000278	-700,000.00
1000280	-286,859.26
1000281	-403,085.00
1000301	-500,000.00
1000320	-250,000.00
1000323	-9,000,000.00
1000328	-1,500,000.00
1000336	-950,000.00
1000343	-5,000,000.00
1000345	-750,000.00
1000350	-750,000.00
1000357	-1,000,000.00
1000368	-10,118,087.24
1000369	-1,646,589.41
1000372	-3,199,972.00
1000384	-1,500,000.00
1000388	-8,000,000.00
1000399	-2,477,497.00
1000402	-1,022,515.00
1000449	-2,000,000.00
1000453	-8,799,999.97
1000464	-250,000.00
1000466	-250,000.00
1000468	-270,000.00
1000493	-408,000.00
1000498	-20,800,000.03
1000500	-857,263.17
1000508	-8,178.17
1000533	-566,340.60
1000536	-317,100.00
1000539	-528,500.00
1000541	-369,950.00
1000545	-936,306.39
1000546	-15,109,338.99
1000557	-364,665.00
1000566	-1,162,700.00
1000570	-151,045,368.87
1000571	-264,250.00
1000574	-1,057,000.00



**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1000582	-528,500.00
1000585	-264,250.00
1000589	-2,114,000.00
1000606	-4,896,706.38
1000667	-7,585,721.16
1000668	-85,510,313.82
1000669	-581,350.00
1000674	-528,500.00
1000693	-500,478.93
1000695	-528,500.00
1000697	-1,057,000.00
1000700	-264,250.00
1000703	-2,000,000.00
1000705	-264,250.00
1000709	-47,797,362.00
1000711	-1,101,394.00
1000713	-1,057,000.00
1000726	-306,530.00
1000733	-528,500.00
1000736	-211,400.00
1000738	-264,250.00
1000740	-1,057,000.00
1000741	-317,100.00
1000743	-402,070.12
1000746	-500,000.00
1000749	-7,434,148.77
1000750	-5,285,000.00
1000755	-528,500.00
1000758	-264,250.00
1000765	-376,058.40
1000767	-528,500.00
1000768	-1,426,950.00
1000778	-343,525.00
1000779	-475,650.00
1000784	-264,250.00
1000791	-528,500.00
1000798	-369,950.00
1000802	-528,500.00
1000809	-264,250.00
1000815	-634,200.00
1000818	-105,700.00
1000827	-1,861,377.00
1000856	-100,415.00
1000857	-220,703.71
1000860	-528,500.00
1000861	-62,569.12
1000862	-363,733.78
1000868	-158,550.00

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1000870	-243,389.05
1000883	-2,980,740.00
1000886	-528,500.00
1000897	-264,250.00
1000909	-126,271.33
1000915	-447,533.80
1000917	-528,500.00
1000919	-528,500.00
1000924	-295,960.00
1000940	-596,148.00
1000952	-290,675.00
1000962	-528,500.00
1000966	-2,502,976.00
1000969	-1,057,000.00
1000971	-528,500.00
1000975	-528,500.00
1000976	-1,532,650.00
1000983	-318,157.00
1000986	-792,750.00
1000990	-264,250.00
1000994	-264,250.00
1000996	-528,500.00
1001002	-528,500.00
1001006	-528,500.00
1001009	-528,500.00
1001017	-264,250.00
1001021	-695,294.60
1001030	-264,250.00
1001033	-792,750.00
1001034	-350,031.56
1001043	-264,250.00
1001054	-687,050.00
1001057	-264,250.00
1001069	-422,800.00
1001070	-7,264,000.00
1001073	-523,215.00
1001077	-1,356,659.50
1001083	-528,500.00
1001085	-237,825.00
1001088	-264,250.00
1001092	-264,250.00
1001101	-792,750.00
1001103	-1,057,000.00
1001105	-105,700.00
1001106	-528,500.00
1001115	-264,250.00
1001120	-211,400.00
1001126	-641,750.15

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1001128	-528,500.00
1001130	-211,400.00
1001138	-8,614,193.66
1001150	-453,967.76
1001160	-983,010.00
1001162	-264,250.00
1001166	-211,400.00
1001171	-1,268,400.00
1001174	-10,399,000.00
1001180	-895,807.50
1001184	-528,500.00
1001193	-528,500.00
1001195	-5,105,310.00
1001198	-422,800.00
1001204	-1,057,000.00
1001205	-11,627,000.00
1001211	-764,250.00
1001213	-209,909.22
1001223	-3,307,438.29
1001225	-483,193.00
1001230	-2,000,000.00
1001246	-4,688,227.57
1001262	-988,788.18
1001271	-1,500,000.00
1001274	-1,000,000.00
1001277	-248,577.00
1001280	-1,000,000.00
1001285	-23,017,375.45
1001287	-1,050,000.00
1001290	-887,326.00
1001292	-500,000.00
1001294	-500,000.00
1001295	-1,351,888.22
1001299	-500,000.00
1001308	-500,000.00
1001309	-1,935,771.07
1001310	-680,841.83
1001314	-500,000.00
1001315	-836,516.00
1001319	-1,000,000.00
1001321	-1,028,500.00
1001329	-76,673.74
1001334	-355,778.54
1001344	-2,125,000.00
1001355	-1,262,428.59
1001363	-613,110.00
1001365	-485,766.21
1001366	-2,992,534.00

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1001370	-43,686.75
1001371	-250,000.00
1001373	-660,000.00
1001377	-298,323.75
1001382	-723,000.00
1001387	-543,446.20
1001390	-205,263.00
1001400	-150,000.00
1001403	-445,612.62
1001417	-16,756,052.30
1001418	-1,000,000.00
1001425	-4,500,000.00
1001426	-3,000,000.00
1001427	-3,000,000.00
1001433	-10,447,027.84
1001440	-1,105,700.00
1001460	-2,623,340.77
1001463	-10,770,527.47
1001476	-70,000.00
1001506	-2,000,000.00
1001510	-7,664,470.00
1001513	-2,000,000.00
1001517	-2,500,000.00
1001520	-500,000.00
1001542	-2,000,000.00
1001544	-3,750,000.00
1001563	-14,914,373.40
1001567	-8,500,000.00
1001586	-2,500,000.00
1001599	-1,029,958.97
1001601	-900,000.00
1001605	-6,756,915.98
1001606	-4,112,562.04
1001607	-1,713,037.77
1001611	-69,567.20
1001612	-36,045.63
1001617	-79,196.86
1001619	-78,445.96
1001624	-106,506.58
1001632	-187,437.25
1001634	-187,437.25
1001635	-100,927.75
1001638	-86,509.50
1001641	-108,136.88
1001649	-72,091.25
1001650	-72,091.25
1001651	-86,509.50
1001655	-72,091.25

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1001658	-201,855.50
1001659	-57,673.00
1001662	-72,091.25
1001663	-72,091.25
1001664	-72,091.25
1001673	-60,810.52
1001675	-74,310.23
1001677	-121,673.78
1001684	-58,727.73
1001691	-71,192.39
1001701	-90,370.47
1001704	-59,326.99
1001705	-127,559.02
1001706	-59,626.62
1001708	-56,037.69
1001712	-126,755.77
1001715	-143,823.00
1001723	-59,926.25
1001726	-59,926.25
1001727	-65,259.69
1001738	-59,959.81
1001747	-59,926.25
1001755	-76,705.60
1001758	-59,926.25
1001762	-83,896.75
1001773	-239,705.00
1001774	-77,185.01
1001777	-95,882.00
1001782	-59,926.25
1001788	-72,630.62
1001794	-119,852.50
1001799	-119,852.50
1001800	-59,326.99
1001807	-86,293.80
1001809	-59,926.25
1001810	-59,926.25
1001812	-111,816.40
1001813	-119,852.50
1001815	-95,882.00
1001818	-99,477.58
1001820	-59,926.25
1001822	-35,955.75
1001825	-239,705.00
1001831	-38,902.50
1001832	-278,607.50
1001837	-19,062.23
1001840	-174,359.92
1001842	-155,610.00

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1001847	-77,805.00
1001848	-19,451.25
1001852	-40,847.63
1001853	-28,710.05
1001864	-166,912.90
1001866	-19,451.25
1001867	-19,768.31
1001869	-256,719.55
1001871	-19,451.25
1001873	-79,456.88
1001883	-94,343.27
1001884	-87,089.05
1001888	-19,451.25
1001889	-641,054.67
1001890	-137,860.18
1001893	-19,451.25
1001894	-661,369.39
1001904	-316,410.60
1001915	-264,250.00
1001916	-59,926.25
1001917	-19,451.25
1001919	-19,451.25
1001941	-19,451.25
1001978	-320,154.68
1002018	-59,926.25
1002035	-61,124.78
1002038	-76,417.95
1002040	-75,507.08
1002041	-119,852.50
1002042	-59,926.25
1002047	-59,926.25
1002053	-107,867.25
1002057	-59,926.25
1002058	-60,926.54
1002059	-59,926.25
1002060	-293,983.41
1002065	-66,723.81
1002080	-179,778.75
1002081	-59,926.25
1002084	-59,926.25
1002085	-83,896.75
1002092	-73,709.29
1002093	-122,249.55
1002095	-59,926.25
1002098	-60,020.10
1002103	-59,926.25
1002107	-206,146.30
1002110	-448,248.35

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1002116	-86,293.80
1002128	-107,867.25
1002129	-143,823.00
1002130	-179,778.75
1002133	-45,624.50
1002143	-239,705.00
1002146	-138,159.98
1002147	-64,720.35
1002170	-71,911.50
1002179	-118,653.98
1002183	-95,882.00
1002184	-59,926.25
1002185	-239,705.00
1002192	-44,442.51
1002194	-50,338.05
1002202	-37,154.28
1002204	-59,926.25
1002213	-59,926.25
1002224	-79,821.77
1002225	-90,608.49
1002228	-118,653.98
1002233	-64,720.35
1002234	-63,521.83
1002250	-72,091.25
1002251	-108,136.88
1002252	-173,019.00
1002257	-119,671.48
1002262	-65,798.84
1002268	-96,443.39
1002279	-79,300.38
1002280	-72,086.93
1002283	-87,835.12
1002286	-72,091.25
1002290	-144,182.50
1002291	-86,509.50
1002299	-73,203.20
1002302	-72,091.25
1002303	-92,276.80
1002322	-4,262,000.00
1002368	-78,583.73
1002382	-1,541,000.00
1002384	-19,451.25
1002385	-147,924.82
1002399	-126,997.81
1002404	-28,837.18
1002406	-19,451.25
1002407	-19,451.25
1002410	-30,892.51

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

---

<u>Claim #</u>	<u>Recognized Claim</u>
1002411	-19,451.25
1002413	-77,805.00
1002414	-78,663.10
1002420	-102,700.12
1002424	-32,645.86
1002425	-24,891.84
1002426	-23,341.50
1002427	-78,583.73
1002429	-79,377.50
1002430	-19,451.25
1002431	-133,354.20
1002445	-6,380,171.12
1002449	-192,943.19
1002453	-2,086,018.55
1002486	-87,951.33
1002487	-86,509.50
1002499	-57,284.86
1002501	-100,927.75
1002502	-100,927.75
1002503	-142,993.58
1002505	-72,091.25
1002506	-72,091.25
1002510	-66,980.83
1002628	-137,830.38
1002635	-87,055.11
1002637	-113,008.05
1002639	-76,512.75
1002644	-59,926.25
1002684	-19,451.25
1002700	-15,561.00
1002702	-7,780.50
1002706	-38,902.50
1002707	-23,341.50
1002711	-79,377.50
1002745	-124,479.38
1002784	-85,495.90
1002793	-36,504.18
1002817	-1,548,435.29
1002846	-129,319.00
1002862	-31,240.00
1002881	-525,000.00
1002883	-590,682.01
1002884	-3,800,000.00
1002901	-8,860,787.33
1003287	-5,000,000.00
1003426	-367,871.27
1003452	-59,326.99
1003462	-71,901.91



MC64N  
MC64N416

**Eligible Claims**

TREMONT SEC. LAW, STATE LAW INS. LIT.

Page 12 of 12  
27-Feb-15 1:14 PM

---

<u>Claim #</u>	<u>Recognized Claim</u>
1003469	-64,720.35
1003497	-71,370.34
1003515	-48,187.37
1003609	-500,000.00
1003647	-136,953.05
5000010	-12,869.78
5000023	-43,111,934.40
5000038	-8,132,661.95
<b>Claim Count: 536</b>	<b>Total Loss: -1,342,929,318.99</b>

# **EXHIBIT D-2**

<u>Claim #</u>	<u>Reason Deemed Ineligible</u>
55	DEFICIENT PROOF OF CLAIM NEVER CURED
138	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
139	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
144	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
145	DUPLICATE PROOF OF CLAIM
156	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
160	DUPLICATE PROOF OF CLAIM
162	DUPLICATE PROOF OF CLAIM
163	DUPLICATE PROOF OF CLAIM
164	DUPLICATE PROOF OF CLAIM
167	DUPLICATE PROOF OF CLAIM
170	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
174	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
209	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
215	DEFICIENT PROOF OF CLAIM NEVER CURED
230	DEFICIENT PROOF OF CLAIM NEVER CURED
233	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
234	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
235	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
236	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
238	DEFICIENT PROOF OF CLAIM NEVER CURED
239	DUPLICATE PROOF OF CLAIM
240	DEFICIENT PROOF OF CLAIM NEVER CURED
242	DUPLICATE PROOF OF CLAIM
243	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1000033	DUPLICATE PROOF OF CLAIM
1000044	DUPLICATE PROOF OF CLAIM
1000243	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1000276	DUPLICATE PROOF OF CLAIM
1000300	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1000568	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1000594	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1000618	DUPLICATE PROOF OF CLAIM
1000631	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1000632	DUPLICATE PROOF OF CLAIM
1000640	DUPLICATE PROOF OF CLAIM
1000648	DUPLICATE PROOF OF CLAIM
1000656	DUPLICATE PROOF OF CLAIM
1000664	DUPLICATE PROOF OF CLAIM
1000725	DUPLICATE PROOF OF CLAIM
1000793	DEFICIENT PROOF OF CLAIM NEVER CURED
1000841	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1000880	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001040	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001059	DEFICIENT PROOF OF CLAIM NEVER CURED
1001081	DUPLICATE PROOF OF CLAIM
1001155	DEFICIENT PROOF OF CLAIM NEVER CURED
1001190	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001238	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001556	DUPLICATE PROOF OF CLAIM
1001558	DUPLICATE PROOF OF CLAIM

<u>Claim #</u>	<u>Reason Deemed Ineligible</u>
1001560	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001572	DUPLICATE PROOF OF CLAIM
1001615	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001616	DUPLICATE PROOF OF CLAIM
1001654	DEFICIENT PROOF OF CLAIM NEVER CURED
1001720	DEFICIENT PROOF OF CLAIM NEVER CURED
1001725	DEFICIENT PROOF OF CLAIM NEVER CURED
1001778	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001797	DEFICIENT PROOF OF CLAIM NEVER CURED
1001829	DEFICIENT PROOF OF CLAIM NEVER CURED
1001836	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001841	DEFICIENT PROOF OF CLAIM NEVER CURED
1001860	DEFICIENT PROOF OF CLAIM NEVER CURED
1001868	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1001887	DEFICIENT PROOF OF CLAIM NEVER CURED
1001935	DEFICIENT PROOF OF CLAIM NEVER CURED
1001942	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1001943	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1001944	DEFICIENT PROOF OF CLAIM NEVER CURED
1001945	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1001966	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1001979	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1001982	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002019	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002022	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002026	DEFICIENT PROOF OF CLAIM NEVER CURED
1002027	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002028	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002030	DEFICIENT PROOF OF CLAIM NEVER CURED
1002046	DEFICIENT PROOF OF CLAIM NEVER CURED
1002076	DEFICIENT PROOF OF CLAIM NEVER CURED
1002087	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002094	DUPLICATE PROOF OF CLAIM
1002099	DEFICIENT PROOF OF CLAIM NEVER CURED
1002135	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002136	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002148	DEFICIENT PROOF OF CLAIM NEVER CURED
1002150	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002156	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002162	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002169	DUPLICATE PROOF OF CLAIM
1002171	DEFICIENT PROOF OF CLAIM NEVER CURED
1002175	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1002211	DUPLICATE PROOF OF CLAIM
1002216	DEFICIENT PROOF OF CLAIM NEVER CURED
1002247	DUPLICATE PROOF OF CLAIM
1002273	DEFICIENT PROOF OF CLAIM NEVER CURED
1002349	DEFICIENT PROOF OF CLAIM NEVER CURED
1002354	DEFICIENT PROOF OF CLAIM NEVER CURED
1002359	DEFICIENT PROOF OF CLAIM NEVER CURED
1002362	DEFICIENT PROOF OF CLAIM NEVER CURED

---

<u>Claim #</u>	<u>Reason Deemed Ineligible</u>
1002378	DEFICIENT PROOF OF CLAIM NEVER CURED
1002383	DUPLICATE PROOF OF CLAIM
1002392	DEFICIENT PROOF OF CLAIM NEVER CURED
1002416	DEFICIENT PROOF OF CLAIM NEVER CURED
1002441	DEFICIENT PROOF OF CLAIM NEVER CURED
1002443	DEFICIENT PROOF OF CLAIM NEVER CURED
1002479	DEFICIENT PROOF OF CLAIM NEVER CURED
1002481	DEFICIENT PROOF OF CLAIM NEVER CURED
1002701	DUPLICATE PROOF OF CLAIM
1002741	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1002779	DEFICIENT PROOF OF CLAIM NEVER CURED
1002809	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
1002819	DEFICIENT PROOF OF CLAIM NEVER CURED
1002859	DUPLICATE PROOF OF CLAIM
1002902	DUPLICATE PROOF OF CLAIM
1003436	DUPLICATE PROOF OF CLAIM
1003447	DUPLICATE PROOF OF CLAIM
1003449	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1003454	DUPLICATE PROOF OF CLAIM
1003455	DUPLICATE PROOF OF CLAIM
1003456	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1003460	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1003468	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1003506	DUPLICATE PROOF OF CLAIM
1003513	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
1003663	DEFICIENT PROOF OF CLAIM NEVER CURED
1003685	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5000001	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000002	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000003	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000004	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000005	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5000006	DEFICIENT PROOF OF CLAIM NEVER CURED
5000007	PROOF OF CLAIM DID NOT RESULT IN A RECOGNIZED CLAIM
5000008	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000009	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000011	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000012	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000013	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000014	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000025	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000026	DEFICIENT PROOF OF CLAIM NEVER CURED
5000027	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000028	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000029	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000030	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000031	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000032	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000034	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000035	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000036	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION

---

<u>Claim #</u>	<u>Reason Deemed Ineligible</u>
5000037	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000040	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
5000041	PROOF OF CLAIM DID NOT FIT THE CLASS DEFINITION
<b>Claim Count:</b>	<b>156</b>

# **EXHIBIT E**

# INVOICE



INVOICE DATE	INVOICE NUMBER
11/30/2011	11758
PERIOD START	THROUGH DATE
11/30/2010	11/15/2011

Robert N. Cappucci, Esq.  
 Entwistle & Cappucci LLP  
 280 Park Avenue, 26th Floor West  
 New York, NY 10017

Jeffrey M. Haber, Esq.  
 Bernstein Liebhard LLP  
 10 East 40th Street, 22nd Floor  
 New York, NY 10016

Project Name: In re Tremont Securities Law, State Law and Insurance Litigation			
Description	Quantity	Rate	Amount
<b>Professional Fees</b>			
<b>Notice Dissemination</b>			
Printing of 16 pg. Notice, 8 pg. Proof of Claim form, 2 pg. Plan of Allocation I, and 2 pg. Plan of Allocation II	4,892	\$1.96	\$9,588.32
Printing of 16 pg. Notice, 8 pg. Proof of Claim form, 2 pg. Plan of Allocation I, 2 pg. Plan of Allocation II and 1 pg. Cover Letter	5,600	\$1.53	\$8,568.00
Printing of 16 pg. Notice, 8 pg. Proof of Claim form, and 2 pg. Supplemental Notice	5,500	\$1.56	\$8,580.00
Summary Notice Publication <i>Investor's Business Daily</i>			\$12,933.36
Enter name and address records into database (electronic)	2,939	\$0.065	\$191.04
Enter name and address records into database (hard copy)	815	\$0.45	\$366.75
Remails	54	\$0.65	\$35.10
<b>Imaging, Document Management &amp; Storage</b>			
Sort Mail	1,445	\$0.45	\$650.25
Prep Mail	53.3 Hrs.		\$2,931.50



# INVOICE



<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>			
Description	Quantity	Rate	Amount
Scan Mail (per img.)	18,045	\$0.12	\$2,165.40
Process undeliverables	366	\$0.25	\$91.50
Format and load electronic files (per transaction)	257	\$0.065	\$16.71
Document Storage - Paper (per box/per month)	39	\$1.50	\$58.50
Document Storage - Electronic (per img./record per month)	68,025	\$0.008	\$544.20
<b>Claim Validation</b>			
Process Claims/deficiency responses	785	\$6.95	\$5,455.75
Print standard acknowledgement postcards	754	\$0.10	\$75.40
Additional processing for non-conforming claims	45.1 Hrs.		\$4,415.50
Handle & process exclusions	64.9 Hrs.		\$7,292.00
<b>Contact Services</b>			
Standard set-up and design			\$2,500.00
IVR (per minute)	1,682	\$0.49	\$824.18
CSR/Live Operator including transcriptions of recorded messages (per minute)	5,184	\$0.95	\$4,924.80
Monthly maintenance charge	7	\$100.00	\$700.00
Management of call center	9.8 Hrs.		\$1,029.00
Handling of class member communications	117.5 Hrs.		\$12,671.00
<b>Website Services</b>			
Standard set-up and design			\$3,500.00

# INVOICE



<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>			
Description	Quantity	Rate	Amount
<b><u>Professional Fees</u></b>			
Monthly maintenance charge	7	\$200.00	\$1,400.00
Website updates	2.0 Hrs.		\$227.50
<b>Project Management</b>			
<p>Overall project management of the settlements, including, at the outset, coordinating with class counsel on the notice packet (review and comments of the notice, Proof of Claim and Release form, and Plan of Allocation). Coordination of and overseeing three separate mailings to the class, as well as drafting and ultimately executing three separate mailing affidavits. Drafting content for, and coordinating with class counsel on, the dedicated settlement-specific website and toll-free hotline. Review and organization over 200 requests for exclusion including coordinating with class counsel on multiple omnibus exclusion requests on behalf of hundreds of different entities (including numerous calls with their representatives and class counsel, the conclusion of which resulted in the withdrawal of certain requests), and reporting on all exclusion requests received and withdrawn. Creating specifications for the programming of the unique database to store claimants' information, as well as the programming of the Plan of Allocation formula to calculate claimants' Recognized Claims. Train and oversee call center personnel on the specifics of the case; same for the claim processing team, as well as handle escalated calls and claims.</p>	311.9 Hrs.		\$43,553.00
<b>Systems Support</b>			
	154.0 Hrs.		\$24,163.00
<b>Quality Assurance</b>			
	165.8 Hrs.		\$22,670.00
<b>Total Fees</b>			<b>\$182,121.76</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$10,051.22</b>
<b>Grand Total</b>			<b>\$192,172.98</b>



## EXHIBIT A

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>	
Des	Amount
<b><u>Project Expenses</u></b>	
For the period: November 30, 2010 through November 15, 2011	
Address Search	\$0.42
Broker Fees	\$181.00
Postage	\$7,844.22
FedEx, Messenger & Shipping	\$236.27
PACER Charges	\$91.20
P. O. Box Rental / Renewal	\$1,020.00
Copy Charges	\$284.60
Telephone Line Charges	\$109.71
Domain Registration	\$283.80
<b>Total</b>	<b>\$10,051.22</b>

<b>Please Remit To :</b>		
Garden City Group, LLC 1985 Marcus Avenue, Suite 200 Lake Success, NY 11042	-Or-	Garden City Group, LLC Operating A/C Signature Bank 1225 Franklin Avenue Garden City, NY 11530  ABA # - 026013576 A/C # - 1501168234 Tax ID # - 11-3235454 Swift Code - SIGNUS33

# INVOICE



INVOICE DATE	INVOICE NUMBER
12/27/2011	11964
PERIOD START	THROUGH DATE
11/16/2011	12/15/2011

Andrew J. Entwistle, Esq.  
 Entwistle & Cappucci LLP  
 280 Park Avenue, 26th Floor West  
 New York, NY 10017

Jeffrey M. Haber, Esq.  
 Bernstein Liebhard LLP  
 10 East 40th Street, 22nd Floor  
 New York, NY 10016

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>			
Description	Quantity	Rate	Amount
<b><u>Professional Fees</u></b>			
<b>Imaging, Document Management &amp; Storage</b>			
Sort Mail	13	\$0.45	\$5.85
Prep Mail	1.4 Hrs.		\$77.00
Scan Mail (per img.)	116	\$0.12	\$13.92
Format and load electronic files (per transaction)	73	\$0.065	\$4.75
Document Storage - Paper (per box/per month)	9	\$1.50	\$13.50
Document Storage - Electronic (per img./record per month)	21,332	\$0.008	\$170.66
<b>Claim Validation</b>			
Process Claims/deficiency responses	10	\$6.95	\$69.50
Additional processing for non-conforming claims	30.4 Hrs.		\$3,068.00
<b>Contact Services</b>			
IVR (per minute)	63	\$0.49	\$30.87
CSR/Live Operator including transcriptions of recorded messages (per minute)	114	\$0.95	\$108.30
Monthly maintenance charge	1	\$100.00	\$100.00
Handling of class member communications	5.9 Hrs.		\$617.50



# INVOICE

Project Name: In re Tremont Securities Law, State Law and Insurance Litigation			
Description	Quantity	Rate	Amount
<b>Website Services</b>			
Monthly maintenance charge	1	\$200.00	\$200.00
<b>Project Management</b>	76.4 Hrs.		\$8,863.00
<b>Systems Support</b>	3.2 Hrs.		\$586.50
<b>Quality Assurance</b>	21.0 Hrs.		\$2,975.00
<b>Total Fees</b>			<b>\$16,904.34</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$106.12</b>
<b>Subtotal</b>			<b>\$17,010.46</b>
Outstanding Balance Prior Invoices			\$192,172.98
<b>Grand Total</b>			<b>\$209,183.45</b>



## EXHIBIT A

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>	
Description	Amount
<b><u>Project Expenses</u></b>	
For the period: November 16, 2011 through December 15, 2011	
Postage	\$97.70
FedEx, Messenger & Shipping	\$8.42
<b>Total</b>	<b>\$106.12</b>

Please Remit To :		
Garden City Group, LLC 1985 Marcus Avenue, Suite 200 Lake Success, NY 11042	-Or-	Garden City Group, LLC Operating A/C Signature Bank 1225 Franklin Avenue Garden City, NY 11530  ABA # - 026013576 A/C # - 1501168234 Tax ID # - 11-3235454 Swift Code - SIGNUS33



# INVOICE

INVOICE DATE	INVOICE NUMBER
9/24/2014	16995
PERIOD START	THROUGH DATE
12/16/2011	8/15/2014

Andrew J. Entwistle, Esq.  
 Entwistle & Cappucci LLP  
 280 Park Avenue, 26th Floor West  
 New York, NY 10017

Jeffrey M. Haber, Esq.  
 Bernstein Liebhard LLP  
 10 East 40th Street, 22nd Floor  
 New York, NY 10016

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>			
Description	Quantity	Rate	Amount
<b>Fees</b>			
<b>Notice Dissemination</b>			
Enter name and address records into database (hard copy)	17	\$0.45	\$7.65
Remails	4	\$0.65	\$2.60
<b>Imaging, Document Management &amp; Storage</b>			
Sort Mail	66	\$0.45	\$29.70
Prep Mail	6.1 Hrs.		\$335.50
Scan Mail (per img.)	700	\$0.12	\$84.00
Format and load electronic files (per transaction)	21	\$0.065	\$1.37
Process undeliverables	7	\$0.25	\$1.75
Document Storage - Paper (per box/per month)	334	\$1.50	\$501.00
Document Storage - Electronic (per img./record per month)	698,270	\$0.008	\$5,586.16
<b>Claim Validation</b>			
Process Claims/deficiency responses	15	\$6.95	\$104.25
Print standard acknowledgement postcards	11	\$0.10	\$1.10
Additional processing for non-conforming claims	11.8 Hrs.		\$1,795.50
Handle & process exclusions	32.8 Hrs.		\$2,661.00
<b>Contact Services</b>			
IVR (per minute)	2,022	\$0.49	\$990.78
CSR/Live Operator including transcriptions of recorded messages (per minute)	2,238	\$0.95	\$2,126.10
Monthly maintenance charge	32	\$100.00	\$3,200.00
Management of call center	4.4 Hrs.		\$407.50
Handling of class member communications	168.3 Hrs.		\$17,843.50
<b>Website Services</b>			
Monthly maintenance charge	32	\$200.00	\$6,400.00
Website updates	1 Hrs.		\$125.00
<b>Project Management</b>			
	154 Hrs.		\$20,615.50



# INVOICE

Project Name: In re Tremont Securities Law, State Law and Insurance Litigation			
Description	Quantity	Rate	Amount
<b>Fees</b>			
Systems Support	14.5 Hrs.		\$2,751.50
Quality Assurance	106.5 Hrs.		\$15,173.00
<b>Total Fees</b>			<b>\$80,744.46</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$3,997.26</b>
<b>Sub Total</b>			<b>\$84,741.72</b>
Outstanding Balance Prior Invoice #11758			\$192,172.98
Outstanding Balance Prior Invoice #11964			\$17,010.46
<b>Grand Total</b>			<b>\$293,925.16</b>





# EXHIBIT A

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>	
<b>Description</b>	<b>Amount</b>
<b><u>Project Expenses</u></b>	
For the period: Dec 16, 2011 through Aug 15, 2014	
Broker Fees	\$525.00
Postage	\$21.64
PACER Charges	\$71.12
P. O. Box Rental/Renewal	\$3,375.00
Copy Charges	\$4.50
<b>Total</b>	<b>\$3,997.26</b>

<b>Please Remit To :</b>		
Garden City Group, LLC 1985 Marcus Avenue, Suite 200 Lake Success, NY 11042	-Or-	Garden City Group, LLC Operating A/C Signature Bank 1225 Franklin Avenue Garden City, NY 11530  ABA # - 026013576 A /C # - 1501168781 Tax ID # - 11-3235454 Swift Code - SIGNUS33



# INVOICE

INVOICE DATE	INVOICE NUMBER
10/22/2014	17118
PERIOD START	THROUGH DATE
8/16/2014	9/30/2014

Andrew J. Entwistle, Esq.  
 Entwistle & Cappucci LLP  
 280 Park Avenue, 26th Floor West  
 New York, NY 10017

Jeffrey M. Haber, Esq.  
 Bernstein Liebhard LLP  
 10 East 40th Street, 22nd Floor  
 New York, NY 10016

Project Name: In re Tremont Securities Law, State Law and Insurance Litigation			
Description	Quantity	Rate	Amount
<b>Fees</b>			
<b>Imaging, Document Management &amp; Storage</b>			
Sort Mail	3	\$0.45	\$1.35
Prep Mail	0.1 Hrs.		\$5.50
Scan Mail (per img.)	8	\$0.12	\$0.96
Document Storage - Paper (per box/per month)	24	\$1.50	\$36.00
Document Storage - Electronic (per img./record per month)	44,281	\$0.008	\$354.25
<b>Claim Validation</b>			
Handle & process exclusions	0.7 Hrs.		\$38.50
<b>Contact Services</b>			
IVR (per minute)	17	\$0.49	\$8.33
CSR/Live Operator including transcriptions of recorded messages (per minute)	96	\$0.95	\$91.20
Monthly maintenance charge	2	\$100.00	\$200.00
Management of call center	0.2 Hrs.		\$20.00
Handling of class member communications	2.7 Hrs.		\$486.00
<b>Website Services</b>			
Monthly maintenance charge	2	\$200.00	\$400.00
<b>Project Management</b>			
	28 Hrs.		\$3,407.50
<b>Quality Assurance</b>			
	25.8 Hrs.		\$3,870.00
<b>Total Fees</b>			<b>\$8,919.59</b>
Outstanding Balance Prior Invoice# 11758			\$192,172.98
Outstanding Balance Prior Invoice# 11964			\$17,010.46
Outstanding Balance Prior Invoice# 16995			\$84,741.72
<b>Grand Total</b>			<b>\$302,844.75</b>



**Please Remit To :**

Garden City Group, LLC  
1985 Marcus Avenue, Suite 200  
Lake Success, NY 11042

-Or-

Garden City Group, LLC  
Operating A/C  
Signature Bank  
1225 Franklin Avenue  
Garden City, NY 11530

ABA # - 026013576  
A / C # - 1501168781  
Tax ID # - 11-3235454  
Swift Code - SIGNUS33



# INVOICE

INVOICE DATE	INVOICE NUMBER
11/26/2014	17355
PERIOD START	THROUGH DATE
10/1/2014	11/15/2014

Andrew J. Entwistle, Esq.  
 Entwistle & Cappucci LLP  
 280 Park Avenue, 26th Floor West  
 New York, NY 10017

Jeffrey M. Haber, Esq.  
 Bernstein Liebhard LLP  
 10 East 40th Street, 22nd Floor  
 New York, NY 10016

Project Name: In re Tremont Securities Law, State Law and Insurance Litigation			
Description	Quantity	Rate	Amount
<b>Fees</b>			
<b>Imaging, Document Management &amp; Storage</b>			
Sort Mail	2	\$0.45	\$0.90
Prep Mail	0.2 Hrs.		\$11.00
Scan Mail (per img.)	2	\$0.12	\$0.24
Document Storage - Paper (per box/per month)	12	\$1.50	\$18.00
Document Storage - Electronic (per img./record per month)	22,142	\$0.008	\$177.14
<b>Claim Validation</b>			
Handle & process exclusions	0.5 Hrs.		\$27.50
<b>Contact Services</b>			
IVR (per minute)	16	\$0.49	\$7.84
CSR/Live Operator including transcriptions of recorded messages (per minute)	48	\$0.95	\$45.60
Monthly maintenance charge	1	\$100.00	\$100.00
Handling of class member communications	17.4 Hrs.		\$1,226.50
<b>Website Services</b>			
Monthly maintenance charge	1	\$200.00	\$200.00
<b>Project Management</b>			
	84.4 Hrs.		\$12,260.00
<b>Systems Support</b>			
	9.7 Hrs.		\$1,796.00
<b>Quality Assurance</b>			
	92.1 Hrs.		\$16,278.00
<b>Total Fees</b>			<b>\$32,148.72</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$5.70</b>
<b>Sub Total</b>			<b>\$32,154.42</b>



# INVOICE

Project Name: In re Tremont Securities Law, State Law and Insurance Litigation			
Description	Quantity	Rate	Amount
<b>Fees</b>			
Outstanding Balance Prior Invoice #11758			\$192,172.98
Outstanding Balance Prior Invoice #11964			\$17,010.46
Outstanding Balance Prior Invoice #16995			\$84,741.72
Outstanding Balance Prior Invoice #17118			\$8,919.59
<b>Grand Total</b>			<b>\$334,999.17</b>



# EXHIBIT A

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>	
<b>Description</b>	<b>Amount</b>
<b><u>Project Expenses</u></b>	
For the period: Oct 01, 2014 through Nov 15, 2014	
PACER Charges	\$5.70
<b>Total</b>	<b>\$5.70</b>

<b>Please Remit To :</b>	
Garden City Group, LLC 1985 Marcus Avenue, Suite 200 Lake Success, NY 11042	-Or-
	Garden City Group, LLC Operating A/C Signature Bank 1225 Franklin Avenue Garden City, NY 11530  ABA # - 026013576 A /C # - 1501168781 Tax ID # - 11-3235454 Swift Code - SIGNUS33



# INVOICE

INVOICE DATE	INVOICE NUMBER
2/26/2015	17774
PERIOD START	THROUGH DATE
11/16/2014	2/15/2015

Andrew J. Entwistle, Esq.  
 Entwistle & Cappucci LLP  
 280 Park Avenue, 26th Floor West  
 New York, NY 10017

Jeffrey M. Haber, Esq.  
 Bernstein Liebhard LLP  
 10 East 40th Street, 22nd Floor  
 New York, NY 10016

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>			
Description	Quantity	Rate	Amount
<b>Fees</b>			
<b>Notice Dissemination</b>			
Enter name and address records into database (electronic)	147	\$0.065	\$9.56
Enter name and address records into database (hard copy)	13	\$0.45	\$5.85
Remails	5	\$0.65	\$3.25
<b>Imaging, Document Management &amp; Storage</b>			
Sort Mail	113	\$0.45	\$50.85
Prep Mail	5.7 Hrs.		\$313.50
Scan Mail (per img.)	1,174	\$0.12	\$140.88
Format and load electronic files (per transaction)	5	\$0.065	\$0.33
Process undeliverables	20	\$0.25	\$5.00
Document Storage - Paper (per box/per month)	38	\$1.50	\$57.00
Document Storage - Electronic (per img./record per month)	67,595	\$0.008	\$540.76
<b>Claim Validation</b>			
Process Claims/deficiency responses	70	\$6.95	\$486.50
Print standard acknowledgement postcards	6	\$0.10	\$0.60
Deficiency/rejection Claim notification	294	\$1.50	\$441.00
Additional processing for non-conforming claims	115.3 Hrs.		\$14,900.00
<b>Contact Services</b>			
IVR (per minute)	307	\$0.49	\$150.43
CSR/Live Operator including transcriptions of recorded messages (per minute)	1,122	\$0.95	\$1,065.90
Monthly maintenance charge	3	\$100.00	\$300.00
Management of call center	1.8 Hrs.		\$184.00
Handling of class member communications	37.1 Hrs.		\$5,068.00
<b>Website Services</b>			
Monthly maintenance charge	3	\$200.00	\$600.00

<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>			
<b>Description</b>	<b>Quantity</b>	<b>Rate</b>	<b>Amount</b>
<b>Fees</b>			
<b>Project Management</b> <ul style="list-style-type: none"> <li>• Oversight of claim reviews, which included:               <ul style="list-style-type: none"> <li>o Matching the transactions in all filed claims to the transactions in the data spreadsheets provided by Tremont</li> <li>o Review of Clawback claims, SWAP party claims, and Lead Plaintiff, Eligible Carriers, Excluded party, and Defendant claims</li> <li>o Review of claims listing foreign currencies</li> </ul> </li> <li>• Oversight of deficiency notification mailings, including customized letters to notify claimants when the transactions in the Claim Form differed from the Tremont data spreadsheets</li> <li>• Drafting Distribution Affidavit</li> <li>• Client emails and calls regarding the administration</li> <li>• Coordinate case handling with appropriate departments</li> </ul>	270.9 Hrs.		\$41,907.50
<b>Systems Support</b>	50.2 Hrs.		\$8,762.00
<b>Quality Assurance</b> <ul style="list-style-type: none"> <li>• Testing of Plan of Allocation</li> <li>• Updating calculation program to include Step Up percentage</li> <li>• Duplicate claim reviews</li> <li>• Review of claims containing transfers</li> <li>• Review of deficiency notifications and customized letters prior to mailing</li> <li>• Final review and wrap up of all filed claims</li> </ul>	339.6 Hrs.		\$55,757.50
<b>Total Fees</b>			<b>\$130,750.41</b>
<b>Total Project Expenses (See Exhibit A)</b>			<b>\$1,505.22</b>
<b>Sub Total</b>			<b>\$132,255.63</b>
Estimate for Initial Distribution			\$88,206.43
<b>Sub Total</b>			<b>\$220,462.06</b>
Outstanding Balance Prior Invoice #11758			\$192,172.98
Outstanding Balance Prior Invoice #11964			\$17,010.46
Outstanding Balance Prior Invoice #16995			\$84,741.72
Outstanding Balance Prior Invoice #17118			\$8,919.59
Outstanding Balance Prior Invoice #17355			\$32,154.42
<b>Grand Total</b>			<b>\$555,461.23</b>



<b>Project Name: In re Tremont Securities Law, State Law and Insurance Litigation</b>	
Description	Amount
<b><u>Project Expenses</u></b>	
For the period: Nov 16, 2014 through Feb 15, 2015	
Postage	\$170.48
P. O. Box Rental/Renewal	\$1,240.00
Copy Charges	\$5.70
Working Meals and Transportation	\$89.04
<b>Total</b>	<b>\$1,505.22</b>

<b>Please Remit To :</b>	
Garden City Group, LLC 1985 Marcus Avenue, Suite 200 Lake Success, NY 11042	-Or-
	Garden City Group, LLC Operating A/C Signature Bank 1225 Franklin Avenue Garden City, NY 11530  ABA # - 026013576 A /C # - 1501168781 Tax ID # - 11-3235454 Swift Code - SIGNUS33

# EXHIBIT B

## IN RE TREMONT SECURITIES LAW, STATE LAW AND INSURANCE LITIGATION

### ESTIMATE OF FEES AND EXPENSES FOR INITIAL DISTRIBUTION AS OF FEBRUARY 16, 2015

<b>I.</b>	<u>Pre Distribution- Fees</u>	
	Project Management	\$22,500.00
	Quality Assurance	\$27,000.00
	Systems Support	\$7,500.00
	<i>Subtotal of Pre Distribution Fees</i>	<u>\$57,000.00</u>
	<i>Subtotal of Pre Distribution Fees</i>	<b>\$57,000.00</b>
<b>II.</b>	<u>Check Distribution- Fees</u>	
	Print Checks 650 @ \$1.25	\$812.50
	Project Management	\$3,700.00
	Quality Assurance	\$2,775.00
	Systems Support	\$1,850.00
	Banking Services	\$500.00
	<i>Subtotal of Check Distribution Fees</i>	<u>\$9,637.50</u>
	<u>Check Distribution- Expenses</u>	
	Postage	\$318.50
	<i>Subtotal of Check Distribution Expenses</i>	<u>\$318.50</u>
	<i>Subtotal of Check Distribution Fees &amp; Expenses</i>	<b>\$9,956.00</b>
<b>III.</b>	<u>Post-Distribution Work- Fees (Assumes 12 months)</u>	
	Reissue Checks 150 @ \$1.95	\$292.50
	Handle Undeliverable checks 60 @ \$5.00	\$300.00
	In-bound Claimant Correspondence	
	~IVR Minutes 1,500 @ \$0.49 per minute	\$735.00
	~Live Operator Minutes 2,000 @ \$0.95 per minute	\$1,900.00
	~Monthly Maintenance charge	\$1,200.00
	~Handle escalated incoming calls, emails & written correspondence	\$3,500.00
	Website Monthly Maintenance charge	\$2,400.00
	Project Management	\$2,775.00
	Quality Assurance	\$1,295.00
	Systems Support	\$925.00
	Banking Services	\$1,500.00
	<i>Subtotal of Post-Distribution Work Fees</i>	<u>\$16,822.50</u>
	<u>Post-Distribution Work- Expenses</u>	
	Postage	\$73.50
	FedEx, Copies, Line Charges	\$300.00
	<i>Subtotal of Post-Distribution Work Expenses</i>	<u>\$373.50</u>
	<i>Subtotal of Post-Distribution Work Fees &amp; Expenses</i>	<b>\$17,196.00</b>
<b>III.</b>	<u>Ancillary Services- Fees</u>	
	OFAC Search Charge	\$350.00
	Paper Storage- 13 boxes @ \$1.50 per box per month for 12 months	\$234.00
	Electronic Storage- 22,455 @ \$0.008 per image/record per month for 12 months	\$2,155.68
	<i>Subtotal of Ancillary Fees</i>	<u>\$2,739.68</u>
	<u>Ancillary Services- Expenses</u>	
	P.O. Box Renewal	\$1,240.00
	Disposal of files	\$74.75
	<i>Subtotal of Ancillary Expenses</i>	<u>\$1,314.75</u>
	<i>Subtotal of Ancillary Fees &amp; Expenses</i>	<b>\$4,054.43</b>
	<b>GRAND TOTAL FEES AND EXPENSES:</b>	<b><u><u>\$88,206.43</u></u></b>