

James E. Putman  
311 Cleveland  
Menasha, WI 54952

U.S. DISTRICT COURT  
EASTERN DISTRICT-WI  
GREEN BAY DIV.

November 9, 2009

'10 JAN -7 P12:04

Ms. Jane Appleby  
Quarles and Brady  
411 East Wisconsin Avenue  
Milwaukee, WI 53202-4497

FILED  
JON W. SANFILIPPO  
CLERK

Re: Claim under Promissory Note - Claim for Past Due Compensation

-Dear Ms. Appleby:

**Claim under Promissory Note**

Mr. Stiles has referred to me your letter to him dated October 6, 2009. Since the Receiver has taken over control of the assets of Wealth Management, LLC, Wealth Management, LLC is no longer paying to me compensation; and therefore I am unable to pay any attorney to represent me in these matters. Please be advised that I represent myself with respect to this matter; and all correspondence regarding your claim on the promissory Note should be directed to me.

This letter will serve as my objection to the Receiver's claim under the promissory Note signed by me on January 30, 2009.

First of all, your letter makes mention of an "Agreement" between me and the three investment Funds (Gryphon, Watch Stone and Palisade). There is no such "agreement." If you have a copy of an agreement to which you refer, I request that you immediately send that to me.

Second, there was no transfer of money from any one of three Funds to me as a loan. In fact there have been no transfers of money to me from any of three Funds - not even any distributions with respect to my individual investments.

Third, the Note was signed by me as an indication of my good faith intention to pay over to the three Funds the amount of monies distributed by Quadrimus to Amalgamated Consolidated Enterprises, Inc. If Wealth Management, LLC had been able to conduct its business as in the past, I would have been able to use compensation from Wealth Management, LLC to make the specified payments of interest under the Note. However, there was no legal "consideration" for my Note to the three Funds; and therefore there is no legal obligation of me to pay the amount represented by the Note to the three Funds.

The Receiver is fully aware that the SEC has made a claim in its complaint against me to disgorge the alleged ill-gotten gains which are equivalent to the \$722,000. I have denied that any of those amounts represented ill-gotten gains. However, if the SEC is successful, then the Receiver is obviously making a duplicate claim for the same amount.

The record and facts of this situation has been clearly established; and the Receiver is fully aware of these facts.

Demand is made upon you and the Receiver to cease the expenditure of any monies of the three Funds to pursue collection of this Note because:

1. The Note was totally gratuitous and for no consideration.
2. The SEC is pursuing a claim for the same amount from me in its case.

The incurring of legal fees by your firm via direction from the Receiver represents a fraudulent dissipation of the assets of the three Funds for your own personal benefits.

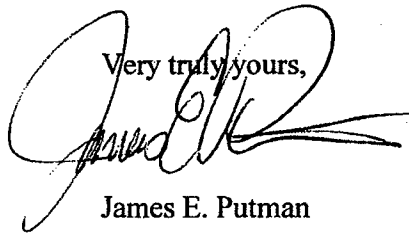
### **Claim for Past Due Compensation**

Under the provisions of the current Operating Agreement of Wealth Management, LLC, Paragraph 10.12 provides that as long as I, or my Permitted Transferees, are members of Wealth Management, LLC, I am entitled to a minimum salary of \$100,000 per year.

This letter will serve as a demand against the Receiver for payment of the minimum salary to me as required by the Operating Agreement. Since this is a claim for compensation under the laws of the State of Wisconsin, the claim represents a priority claim over general creditors, including your law firm.

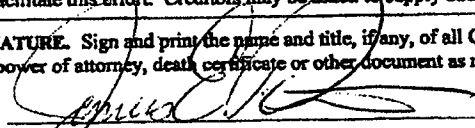
Since you will presumably dispute this claim, be advised that any legal fees and/or expenses generated by your firm must be charged against Wealth Management, LLC and not against the assets of any of the six investment Funds. Any attempt to do otherwise will result in an objection by me to the Court that your billings for legal fees represent another fraudulent dissipation of assets of the six Funds.

Very truly yours,



James E. Putman

Copy to: Steven J. Levine, SEC  
Copy to: Honorable William C. Griesbach

<b>UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF WISCONSIN (GREEN BAY DIVISION)</b>	<b>CREDITOR PROOF OF CLAIM</b>
<i>SEC v. Wealth Management LLC, James Putman &amp; Simone Fevola(Defendants), and. WML Gryphon Fund LLC, WML Watch Stone Partners, L.P., WML Pantera Partners, L.P., WML Palisade Partners, L.P., WML L3, LLC, &amp; WML Quetzal Partners, L.P. (Relief Defendants)</i>	Case No. 09-C-506
<b>1. CREDITOR INFORMATION:</b> Name of the Creditor: <u>James E. Putman</u> Address: <u>311 Cleveland Street</u> City, State, Zip: <u>Menasha, WI 54952</u> Telephone Number of Creditor: <u>920-722-0137</u> Account number (if any): <u>-----</u>	<b>2. ENTITY WITH WHOM CLAIM WAS INCURRED (FILE SEPARATE CLAIMS AGAINST EACH SUCH ENTITY):</b> <input checked="" type="checkbox"/> Wealth Management LLC <input type="checkbox"/> Employee Services of Appleton, Inc. <input type="checkbox"/> WML Gryphon Fund LLC <input type="checkbox"/> WML WatchStone Partners, L.P. <input type="checkbox"/> WML Pantera Partners, L.P. <input type="checkbox"/> WML Palisade Partners, L.P. <input type="checkbox"/> WML L3, LLC <input type="checkbox"/> WML Quetzal Partners, L.P.
<b>3. BASIS FOR CLAIM (CHECK ALL APPLICABLE BOXES):</b> <input type="checkbox"/> Goods sold <input type="checkbox"/> Services performed <input type="checkbox"/> Money loaned <input type="checkbox"/> Taxes <input checked="" type="checkbox"/> Wages, salaries, or compensation (fill out below) Your SS# <u>      -      -3385</u> Unpaid compensation for services performed from _____ to _____ (dates) <input type="checkbox"/> Retiree benefits (provide a detailed explanation on attached sheet) <input checked="" type="checkbox"/> Other <u>see attached</u> (describe here or provide additional information on an attached sheet)	<b>4. SECURED CLAIM:</b> <input type="checkbox"/> Secured party. Check this box if you contend your claim is subject to a security interest. Attach copies of all documents that evidence the claim of secured status, including promissory notes, mortgages, security agreements, and evidence of perfection of lien status.  <b>BRIEF DESCRIPTION OF COLLATERAL:</b> <input type="checkbox"/> Real estate <input type="checkbox"/> Motor vehicle <input type="checkbox"/> Other _____ (please describe)  <b>ASSERTED VALUE OF COLLATERAL:</b> _____
<b>5. TOTAL AMOUNT OF CLAIM: \$ <u>100,000 per year</u></b> <input type="checkbox"/> <b>INTEREST/OTHER CHARGES.</b> Check this box if your claim includes interest or other charges, such as attorney's fees, lost profits, or late fees in addition to the principal amount of the claim. Attach an itemized statement of all interest or additional charges.	
<b>6. DATE(S) DEBT WAS INCURRED:</b> <u>see attached</u>	<b>7. IF COURT JUDGMENT, DATE OBTAINED:</b> _____
<b>8. IF LEGAL ACTION PENDING, DATE COMMENCED, COURT NAME, CASE NO.:</b> _____	
<b>9. SUPPORTING DOCUMENTS:</b> Please attach to your Proof of Claim copies of all documents that support your claim, including copies of all agreements, promissory notes, purchase orders, invoices, itemized statements of running accounts, contracts, court judgments, mortgages, security agreements, evidence of perfection of lien, or other documents evidencing the amount and basis of your claim. <b>DO NOT SEND ORIGINAL DOCUMENTS.</b> If documents are not available, explain on a separate sheet of paper. <b>See attached and Operating Agreement</b>	
<b>10. VERIFICATION OF CLAIMS:</b> All claims submitted are subject to verification by the Receiver and approval by the Court. It is important to provide complete and accurate information to facilitate this effort. Creditors may be asked to supply additional information to complete this process.	
<b>11. DATED:</b> _____	<b>12. SIGNATURE.</b> Sign and print the name and title, if any, of all Creditors or other persons authorized to file this claim (attach a copy of power of attorney, death certificate or other document as needed if co-owner or creditor is unable to sign). Signature: <u></u> Printed Name: <u>James E. Putman</u> Title: <u>Chairman of Board of Managers</u>  <i>By signing above, you are certifying that the information contained in this Proof of Claim and any back-up documentation provided is true and correct under penalty of perjury under the laws of the United States of America..</i>