

**UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF WISCONSIN  
GREEN BAY DIVISION**

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SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

v.

Civil Action No: 09-C-506

WEALTH MANAGEMENT, LLC,  
JAMES PUTMAN, and 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;  
WML QUETZAL PARTNERS, L.P., and  
EMPLOYEE SERVICES OF APPLETON, INC.,

Relief Defendants.

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**RECEIVER'S REPORT REGARDING SECOND DISTRIBUTION OF ASSETS  
MADE ON JULY 14, 2011, PURSUANT TO APPROVED PLAN OF ALLOCATION**

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Faye B. Feinstein, Court-appointed Receiver for Wealth Management LLC ("WM") and the Relief Defendants, WML Gryphon Fund LLC ("Gryphon"), WML Watch Stone Partners, L.P. ("Watch Stone"), WML Pantera Partners, L.P. ("Pantera"), WML Palisade Partners, L.P. ("Palisade"), WML L3, LLC ("L3"), and WML Quetzal Partners, L.P. ("Quetzal", and together with Gryphon, Watch Stone, Pantera, Palisade, and L3, the "WM Funds") and Employee Services of Appleton, Inc. ("ESA"), provides this report ("Report") regarding the second distribution of assets (the "Second Distribution") made on July 14, 2011 (the "Second Distribution Date"), pursuant to the Court-approved *Second Amended Proposed Plan of Allocation of the Assets of Wealth Management LLC, WML Gryphon Fund LLC, WML Watch*

*Stone Partners, L.P., WML Pantera Partners, L.P., WML Palisade Partners, L.P., WML L3, LLC, and WML Quetzal Partners, L.P.*

## **I. PROCEDURAL BACKGROUND**

1. The captioned enforcement action was initiated by a complaint (the "Complaint") filed by the SEC on May 20, 2009. On that same date, this Court entered its *Order Appointing Receiver* (Docket No. 8), pursuant to which the Receiver was appointed. Also on that date, the Court entered (a) an Order Freezing Assets (Docket No. 9), which prohibited WM and the WM Funds and anyone holding their monies or other assets from withdrawing, transferring, pledging, or otherwise dissipating any of their monies or other assets (excluding the segregated, individual accounts of advisory clients which are not invested in the WM Funds); and (b) a Temporary Restraining Order and Order For Emergency Relief (Docket No. 7) against WM and the WM Funds. At the request of WM, the Court scheduled an expedited hearing for May 26, 2009, on the SEC's request for entry of a preliminary injunction.

2. On May 26, 2009, by agreement of the parties, the Court entered (a) its *First Modified Order Appointing Receiver* (Docket No. 14)<sup>1</sup>; (b) an Order Extending Asset Freeze (Docket No. 15); and (c) a Preliminary Injunction Order (Docket No. 17) against WM, James Putman, Simone Fevola, and the WM Funds. Subsequently, by minute order entered November 4, 2009, the Court struck, *nunc pro tunc*, any reference to Mr. Fevola in the Preliminary Injunction Order.

## **II. RELEVANT CASE HISTORY**

### **A. The Receiver Estate**

3. The Receiver Estate comprises (a) cash in WM's accounts and in the accounts of the WM Funds; (b) investments in sub-funds held by the WM Funds; (c) personal property of

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<sup>1</sup> By order dated August 18, 2009 (Docket No. 54), the Court extended the receivership to ESA.

WM, including WM's own investments in certain WM Funds, and (d) causes of action of the Receiver Estate against third parties.

**B. Creditor Claims and Receiver's Calculation of Investor Net Cash Positions**

4. On December 1, 2009, upon the Receiver's motion, the Court entered an order setting deadlines by which (a) the Receiver was to notify each investor of the Receiver's calculation of the investor's Net Cash position (as defined by the Plan) in each WM Fund (the "Net Cash Notices"); and (b) any investor who disagreed with a calculation set forth in a Net Cash Notice was to submit to the Receiver an objection to that calculation ("Net Cash Objections"). The Receiver timely sent the Net Cash Notices, and the Receiver and her professionals ultimately resolved all submitted Net Cash Objections.

**C. Plan of Distribution and Appeal of Plan Approval Orders**

5. By orders entered on November 20 and November 30, 2009 (Docket Nos. 161 and 167, respectively) (the "Plan Approval Orders"), the Court approved the Receiver's *Second Amended Proposed Plan of Allocation of the Assets of Wealth Management LLC, WML Gryphon Fund LLC, WML Watch Stone Partners, L.P., WML Pantera Partners, L.P., WML Palisade Partners, L.P., WML L3, LLC, and WML Quetzal Partners, L.P.* (Docket No. 163) (the "Plan"). Two investors appealed the Court's Plan Approval Orders to the United States Court of Appeals for the Seventh Circuit (the "Seventh Circuit"). After briefing and oral argument, the Seventh Circuit issued an opinion on December 1, 2010, affirming the Court's Plan Approval Orders in all respects.

6. *Initial Distributions to WM Investors:* On May 3, 2010, the Receiver distributed to investors in Gryphon, Palisade, Pantera, Quetzal, and Watch Stone<sup>2</sup> an aggregate total of

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<sup>2</sup> At that time, the L3 Fund, in the Receiver's judgment, contained too little cash to justify a distribution.

\$4,274,079.92<sup>3</sup> (the "First Distribution"). Details regarding the calculation of the First Distribution are contained in the *Receiver's Report Regarding First Distribution of Assets Made on May 3, 2010, Pursuant to Approved Plan of Allocation* (Docket No. 266), which is available on the Receiver's web site, [www.wealthmgmt.com](http://www.wealthmgmt.com).

### III. REPORT ON SECOND DISTRIBUTION OF ASSETS

7. *Summary:* The essential points regarding the Receiver's Second Distribution are as follows:

- (a) Second Distribution Date: July 14, 2011;
- (b) WM Funds making Distributions (the "Distributing WM Funds")<sup>4</sup>: Gryphon, Palisade, Pantera, Quetzal, and Watch Stone;
- (c) Aggregate Amount Distributed from the Distributing WM Funds: \$2,036,252.26;
- (d) Aggregate Amount Held Back for Accrued, Accruing, and Anticipated Expenses of the Receiver Estate (as detailed below, based on fund balances at April 30, 2011): \$953,370.47.

The following paragraphs detail how the Second Distribution was calculated and effected.

8. *Gross Amount Available for Distribution:* As of April 30, 2011, the cash balances of Gryphon, Palisade, Pantera, Quetzal, and Watch Stone totaled no less than \$2,989,622.73 (the "Gross Amount").

9. *Amounts Held Back:* As authorized by the Plan, the Receiver held back \$953,370.47 (the "Holdback") from the Gross Amount, to be applied to accrued, accruing, and

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<sup>3</sup> As authorized by the Plan, at that time, the Receiver held back \$2,072,701.72, to be applied to then accrued, accruing, and anticipated administrative expenses of the Receiver Estate.

<sup>4</sup> The L3 Fund contained approximately \$7,200, which the Receiver deemed insufficient to justify the administrative costs of making a distribution.

anticipated administrative expenses of the Receiver Estate. That figure comprises the following amounts (estimates are given in round figures)<sup>5</sup>:

(a) Professional fees and reimbursable expenses of the Receiver and her counsel, Quarles & Brady LLP, requested in their pending fourth interim fee application for the period from June 1, 2010, through May 31, 2011: \$604,712.71;

(b) For the period from June 1, 2011, through December 31, 2011, professional fees and reimbursable expenses of the Receiver and her counsel, both already accrued and estimated: \$235,000.

(c) Professional fees and reimbursable expenses of the Receiver's accounting firm, Alan D. Lasko & Associates, P.C. ("Lasko"), requested in Lasko's second interim fee application for the period July 6, 2010, through June 30, 2011: \$35,061.10;

(d) Accrued and estimated fees and expenses, through 2012, for Lasko, including for the preparation of tax returns for ESA and for WM and for assistance in calculating distributions to investors, in the amount of approximately \$27,000;

(e) For the period through December 2010, estimated administrative expenses of the Receiver Estate other than the fees and expenses of Quarles & Brady LLP and Lasko in the estimated amount of \$51,700, for purposes that include: (i) anticipated reimbursement of expenses incurred during calendar year 2011 by the Receiver's special counsel, Melnick & Melnick, S.C.; (ii) preparation of tax returns for all WM Funds for 2010, 2011, and 2012, and (c) general administrative expenses of the Receiver Estate, including data backup, web-site hosting, and document storage.

10. *Net Amount of Cash Available for Distribution, for each Distributing WM Fund:*

Deducting the Holdback from the Gross Amount left net distributable cash in the five

Distributing WM Funds in the total amount of \$2,036,252.26, allocated among the Distributing

WM Funds as follows:

(a) Gryphon: \$969,908.58 (including \$25,620.00 distributed to Gryphon on account of its investment in Pantera);

(b) Palisade: \$389,156.92;

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<sup>5</sup> The Receiver and her retained professionals made a good-faith effort to estimate reasonable holdback amounts, but these estimates are not intended to function as caps on the compensation that may be earned or the reimbursable expenses that may be incurred by the Receiver or her retained professionals prior to the closing of the Receiver Estate, which closing is not anticipated to occur in 2011.

(c) Pantera: \$35,227.50 (this figure includes the amount distributed to Gryphon, as described above);

(d) Quetzal: \$397,083.52; and

(e) Watch Stone: \$244,875.74.

11. *Distributional Strategy: Equalizing Positions of Non-Redeeming Investors with Positions of Redeeming Investors*: As described in the Plan, the Receiver's goal in making distributions has been to equalize, to the degree possible, the positions of investors who received redemption payments after May 31, 2008 (each, a "Post-May 31 Redemption"), with the positions of those who did not. To achieve this goal, the Receiver has made distributions in such a way as to permit those investors who did *not* receive any Post-May 31 Redemptions to "catch up", that is, to receive cash from the Receiver Estate that would give them the same percentage of their Net Cash investments in the various WM Funds as the percentages that had been received by other investors in the form of Post-May 31 Redemptions. Therefore, the Receiver withheld a Second Distribution only from those investors who had received Post-May 31 Redemptions that totaled a greater percentage of their respective Net Cash positions than the aggregate Net Cash percentage that the Receiver was able to distribute in the First and Second Distributions combined.

12. For example, in May 2010, investors in Gryphon received First Distributions sufficient to insure that the sum of each investor's First Distribution (if any) *plus* that investor's Post-May 31 Redemptions (if any) totaled 8.039% of that investor's Net Cash amount. With the Second Distribution, the Receiver has increased that percentage to 10.6230%. If an investor *did not* receive any Post-May 31 Redemptions, that investor received as a Second Distribution cash in an amount that— when added to the amount of the investor's First Distribution — equals 10.6230% of that investor's Net Cash. Investors who *did* receive Post-May 31 Redemptions that

were equal to *more* than 8.039%, but *less* than 10.6230%, of their respective Net Cash positions, received Second Distributions that, when added to their Post-May 31 Redemptions, equaled 10.6230% of their respective Net Cash positions. Those investors who received Post-May 31 Redemptions from Gryphon that *exceeded* 10.6230% of their respective Net Cash positions did not receive a First or Second Distribution.

13. The analogous percentages applicable to the Second Distribution for the Distributing WM Funds other than Gryphon were as follows: Palisade (30.5093%); Pantera (18.0964%); Quetzal (65.9707%), and Watch Stone (1.5682%).

14. On the Second Distribution Date, Bankruptcy Management Solutions, Inc. ("BMS"), mailed to each investor in each Distributing WM Fund (including investors who were not receiving a cash distribution) notices that provided each investor with its Net Cash position, the Receiver's calculation of its Post-May 31 Redemptions (if any), and an explanation of how the investor's entitlement to a distribution from each Distributing WM Fund was calculated. Investors who were entitled to cash distributions on the Second Distribution Date also received a check in the appropriate amount.

15. Attached to this Report as Group Exhibit A are spreadsheets (investor names have been redacted to protect investor privacy) prepared by Lasko that show, among other information, for each investor in each of the five Distributing WM Funds: (a) the investor's Net Cash position; (b) the total Post-May 31 Redemptions received by the investor, if any; (c) the percentage of the investor's Net Cash position represented by the Post-May 31 Redemption payments received; (d) the amounts (if any) of each individual investor's First and Second Distributions, and (e) the total equalized percentage of investor Net Cash positions that could be achieved as of the Second Distribution Date (column 8 of each spreadsheet). To reiterate, those

investors shown as not receiving a cash distribution on the Second Distribution Date are those who received Post-May 31 Redemptions (as shown on the Exhibit A spreadsheets) that provided them with a larger percentage of their Net Cash positions than could be provided in the aggregate to the other investors in the same Distributing WM Fund as of the Second Distribution Date.

16. The Receiver anticipates making one or more distributions before the Receiver Estate is closed, but cannot now estimate when such additional distributions will be made or in what amounts for each WM Fund.

Respectfully submitted this 15th day of August 2011

s/ Faye B. Feinstein  
Faye B. Feinstein, Receiver

s/ Christopher Combest  
Christopher Combest  
One of the Receiver's Attorneys

QUARLES & BRADY LLP  
300 North LaSalle Street, Suite 4000  
Chicago, IL 60654  
Phone: (312) 715-5000  
FAX: (312) 715-5155



# EXHIBIT A

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	200,000	(8,757.48)	4.38%	(7,320.52)	8.039%	(5,168.00)	10.6230%	21,246.00
	47,000	0.00		(3,778.33)	8.039%	(1,214.48)	10.6230%	4,992.81
	449,522	(10,896.38)	2.42%	(25,240.69)	8.039%	(11,615.65)	10.6230%	47,752.72
	880,316	(685,243.11)	77.84%					Not entitled to distributions due to large redemption after 5/31/08
	450,115	(352,486.25)	78.31%					Not entitled to distributions due to large redemption after 5/31/08
	171,944	(13,774.86)	8.01%	(47.69)	8.039%	(4,443.02)	10.6230%	18,265.57
	3,707,391	(250,381.02)	6.75%	(47,656.14)	8.039%	(95,798.98)	10.6230%	393,836.14
	497,218	(31,806.50)	6.40%	(8,164.82)	8.039%	(12,848.10)	10.6230%	52,819.42
	117,700	(4,796.76)	4.08%	(4,665.14)	8.039%	(3,041.37)	10.6230%	12,503.27
	179,000	0.00		(14,389.81)	8.039%	(4,625.36)	10.6230%	19,015.17

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	202,202	(8,882.26)	4.39%	(7,372.76)	8.039%	(5,224.90)	10.6230%	21,479.93
	143,505	(10,452.02)	7.28%	(1,084.35)	8.039%	(3,708.17)	10.6230%	15,244.54
	1,810,000	(47,447.36)	2.62%	(98,058.54)	8.039%	(46,770.40)	10.6230%	192,276.30
	2,016,000	0.00		(162,066.24)	8.039%	(52,093.44)	10.6230%	214,159.68
	150,000	0.00		(12,058.50)	8.039%	(3,876.00)	10.6230%	15,934.50
	9,500	0.00		(763.71)	8.039%	(245.48)	10.6230%	1,009.19
	23,000	0.00		(1,848.97)	8.039%	(594.32)	10.6230%	2,443.29
	423,702	(10,475.72)	2.47%	(23,585.64)	8.039%	(10,948.45)	10.6230%	45,009.81
	345,305	(20,867.56)	6.04%	(6,891.51)	8.039%	(8,922.68)	10.6230%	36,681.75
	170,946	0.00		(13,742.35)	8.039%	(4,417.24)	10.6230%	18,159.59

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
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	* 151,483	(4,613.31)	3.05%	(7,564.41)	8.039%			Abandoned Interest
	400,148	0.00		(32,167.90)	8.039%	(10,339.82)	10.6230%	42,507.72
	465,000	(400,148.00)	86.05%					Not entitled to distributions due to large redemption after 5/31/08
	54,245	(3,425.36)	6.31%	(935.41)	8.039%	(1,401.70)	10.6230%	5,762.46
	959,000	0.00		(77,094.01)	8.039%	(24,780.56)	10.6230%	101,874.57
	464,006	(28,011.67)	6.04%	(9,289.77)	8.039%	(11,989.92)	10.6230%	49,291.36
	172,274	(5,823.37)	3.38%	(8,025.72)	8.039%	(4,451.55)	10.6230%	18,300.64
	194,597	(10,805.78)	5.55%	(4,837.87)	8.039%	(5,028.39)	10.6230%	20,672.04
	37,500	0.00		(3,014.63)	8.039%	(969.00)	10.6230%	3,983.63
	20,000	(434.70)	2.17%	(1,173.10)	8.039%	(516.80)	10.6230%	2,124.60

**WML Gryphon Fund LLC**

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<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	96,478	(10,683.42)	11.07%					Not entitled to distributions due to large redemption after 5/31/08
	63,725	(7,820.85)	12.27%					Not entitled to distributions due to large redemption after 5/31/08
	112,314	(2,963.19)	2.64%	(6,065.72)	8.039%	(2,902.19)	10.6230%	11,931.10
	98,817	(8,348.20)	8.45%			(2,149.13)	10.6230%	10,497.33
	760,000	0.00		(61,096.40)	8.039%	(19,638.40)	10.6230%	80,734.80
	326,745	(19,644.36)	6.01%	(6,621.67)	8.039%	(8,444.09)	10.6230%	34,710.12
	386,648	(23,279.56)	6.02%	(7,803.07)	8.039%	(9,990.98)	10.6230%	41,073.61
	364,000	0.00		(29,261.96)	8.039%	(9,405.76)	10.6230%	38,667.72
	150,000	0.00		(12,058.50)	8.039%	(3,876.00)	10.6230%	15,934.50
	1,149,365	(57,137.71)	4.97%	(35,259.74)	8.039%	(29,699.59)	10.6230%	122,097.04

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	270,077	(10,834.84)	4.01%	(10,876.66)	8.039%	(6,978.79)	10.6230%	28,690.29
	298,898	(19,777.08)	6.62%	(4,251.33)	8.039%	(7,723.52)	10.6230%	31,751.93
	87,105	(7,121.38)	8.18%			(2,131.78)	10.6230%	9,253.16
	376,199	(21,315.56)	5.67%	(8,927.05)	8.039%	(9,720.97)	10.6230%	39,963.59
	147,000	(4,332.20)	2.95%	(7,485.13)	8.039%	(3,798.48)	10.6230%	15,615.81
	50,000	0.00		(4,019.50)	8.039%	(1,292.00)	10.6230%	5,311.50
	* 350,000	(9,558.95)	2.73%	(18,577.55)	8.039%			Abandoned Interest
	33,688	(2,631.40)	7.81%	(76.78)	8.039%	(870.50)	10.6230%	3,578.68
	15,649	(1,916.01)	12.24%					Not entitled to distributions due to large redemption after 5/31/08
	3,759,381	(4,082,220.23)	108.59%					Not entitled to distributions due to large redemption after 5/31/08

WML Gryphon Fund LLC

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Adjusted Net Cash 5/31/08	Total Redemption Paid after 5/31/08	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	83,678	(2,794.54)	3.34%	(3,932.33)	8.039%	(2,162.24)	10.6230%	8,889.11
	335,000	0.00		(26,930.65)	8.039%	(8,656.40)	10.6230%	35,587.05
	49,567	(2,029.79)	4.10%	(1,954.90)	8.039%	(1,280.81)	10.6230%	5,265.50
	71,975	0.00		(5,786.07)	8.039%	(1,859.83)	10.6230%	7,645.90
	21,560	(441.47)	2.05%	(1,291.74)	8.039%	(557.11)	10.6230%	2,290.32
	516,317	(13,791.89)	2.67%	(27,714.83)	8.039%	(13,341.63)	10.6230%	54,848.35
	491,247	(487,854.11)	99.31%					Not entitled to distributions due to large redemption after 5/31/08
	484,000	(13,083.54)	2.70%	(25,825.22)	8.039%	(12,506.56)	10.6230%	51,415.32
	659,260	(18,921.30)	2.87%	(34,076.61)	8.039%	(17,035.28)	10.6230%	70,033.19
	111,307	(6,334.91)	5.69%	(2,613.03)	8.039%	(2,876.16)	10.6230%	11,824.10

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	317,000	0.00		(25,483.63)	8.039%	(8,191.28)	10.6230%	33,674.91
	100,000	0.00		(8,039.00)	8.039%	(2,584.00)	10.6230%	10,623.00
	807,000	(18,126.49)	2.25%	(46,748.24)	8.039%	(20,852.88)	10.6230%	85,727.61
	360,927	(18,350.77)	5.08%	(10,664.15)	8.039%	(9,326.35)	10.6230%	38,341.28
	550,000	0.00		(44,214.50)	8.039%	(14,212.00)	10.6230%	58,426.50
	64,497	(3,924.20)	6.08%	(1,260.68)	8.039%	(1,666.59)	10.6230%	6,851.47
	250,000	0.00		(20,097.50)	8.039%	(6,460.00)	10.6230%	26,557.50
	320,000	0.00		(25,724.80)	8.039%	(8,268.80)	10.6230%	33,993.60
	1,375,000	(36,536.12)	2.66%	(74,000.13)	8.039%	(35,530.00)	10.6230%	146,066.25
	97,159	(5,682.10)	5.85%	(2,128.51)	8.039%	(2,510.59)	10.6230%	10,321.20



**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	359,990	(18,720.58)	5.20%	(10,219.02)	8.039%	(9,302.14)	10.6230%	38,241.74
	197,992	0.00		(15,916.61)	8.039%	(5,116.12)	10.6230%	21,032.74
	602,000	0.00		(48,394.78)	8.039%	(15,555.68)	10.6230%	63,950.46
	200,000	(10,791.85)	5.40%	(5,286.15)	8.039%	(5,168.00)	10.6230%	21,246.00
	1,450,000	(74,288.36)	5.12%	(42,277.14)	8.039%	(37,468.00)	10.6230%	154,033.50
	623,652	0.00		(50,135.38)	8.039%	(16,115.17)	10.6230%	66,250.55
	685,188	(29,075.00)	4.24%	(26,007.26)	8.039%	(17,705.26)	10.6230%	72,787.52
	185,882	(8,328.32)	4.48%	(6,614.73)	8.039%	(4,803.19)	10.6230%	19,746.24
	173,601	(13,331.80)	7.68%	(624.02)	8.039%	(4,485.86)	10.6230%	18,441.68
	39,111	(1,782.68)	4.56%	(1,361.45)	8.039%	(1,010.63)	10.6230%	4,154.76

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	412,500	(10,484.80)	2.54%	(22,676.08)	8.039%	(10,659.00)	10.6230%	43,819.88
	1,262,250	0.00		(101,472.28)	8.039%	(32,616.54)	10.6230%	134,088.82
	* 1,008,647	0.00		(81,085.10)	8.039%			Abandoned Interest
	559,000	(12,465.76)	2.23%	(32,472.25)	8.039%	(14,444.56)	10.6230%	59,382.57
	1,420,000	(35,368.83)	2.49%	(78,784.97)	8.039%	(36,692.80)	10.6230%	150,846.60
	700,000	(29,912.14)	4.27%	(26,360.86)	8.039%	(18,088.00)	10.6230%	74,361.00
	775,424	(44,200.15)	5.70%	(18,136.16)	8.039%	(20,036.95)	10.6230%	82,373.26
	691,151	(42,383.04)	6.13%	(13,178.58)	8.039%	(17,859.34)	10.6230%	73,420.96
	606,872	(34,971.21)	5.76%	(13,815.23)	8.039%	(15,681.57)	10.6230%	64,468.01
	122,016	(11,683.90)	9.58%			(1,277.82)	10.6230%	12,961.72

**WML Gryphon Fund LLC**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemption Paid after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	379,108	(10,051.34)	2.65%	(20,425.15)	8.039%	(9,796.15)	10.6230%	40,272.64
	205,500	0.00		(16,520.15)	8.039%	(5,310.12)	10.6230%	21,830.27
	541,775	0.00		(43,553.29)	8.039%	(13,999.47)	10.6230%	57,552.76
	466,743	(10,133.81)	2.17%	(27,387.66)	8.039%	(12,060.64)	10.6230%	49,582.11
	683,358	(33,283.16)	4.87%	(21,651.99)	8.039%	(17,657.97)	10.6230%	72,593.12
	0	0.00						
	1,000,000	(829,021.53)	82.90%					Not entitled to distributions due to large redemption after 5/31/08
	134,021	(8,286.74)	6.18%	(2,487.21)	8.039%	(3,463.10)	10.6230%	14,237.05
<b>Total</b>	<b>46,359,981</b>	<b>(8,095,550.64)</b>		<b>(1,910,549.62)</b>		<b>(969,908.58)</b>	<b>**</b>	

Note:

\*These three accounts have abandoned their interests and hence will not receive second distribution.

**WML Gryphon Fund LLC**

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Adjusted Net Cash 5/31/08	Total Redemption Paid after 5/31/08	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)

\*\* The second distribution available fund is \$944,319.66 + Pantera distribution to Gryphon of \$25,620 = \$969,939.66. Rounding for equalizing percentage.

WML Palisade Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption Paid-out after 5/31/08	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against 5/31/08 net cash	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	49,500	(4,106.14)	8.30%	(8,293.86)	25.0505%	(2,702.10)	30.5093%	15,102.10
	33,500	(2,778.90)	8.30%	(5,613.02)	25.0505%	(1,828.70)	30.5093%	10,220.62
	27,000	0.00		(6,763.64)	25.0505%	(1,473.87)	30.5093%	8,237.51
	29,000	(2,365.37)	8.16%	(4,899.28)	25.0505%	(1,583.05)	30.5093%	8,847.70
	17,500	(1,427.37)	8.16%	(2,956.47)	25.0505%	(955.29)	30.5093%	5,339.13
	14,700	(1,161.19)	7.90%	(2,521.23)	25.0505%	(802.45)	30.5093%	4,484.87
	70,000	(5,626.38)	8.04%	(11,908.97)	25.0505%	(3,821.16)	30.5093%	21,356.51
	10,000	(792.26)	7.92%	(1,712.79)	25.0505%	(545.88)	30.5093%	3,050.93
	43,000	(3,410.03)	7.93%	(7,361.69)	25.0505%	(2,347.28)	30.5093%	13,119.00
	102,000	(8,088.90)	7.93%	(17,462.61)	25.0505%	(5,567.98)	30.5093%	31,119.49
	21,500	(1,792.37)	8.34%	(3,593.49)	25.0505%	(1,173.64)	30.5093%	6,559.50

WML Palisade Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption Paid-out after 5/31/08	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against 5/31/08 net cash	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	79,500	(6,409.66)	8.06%	(13,505.49)	25.0505%	(4,339.74)	30.5093%	24,254.89
	68,500	(61,000.00)	89.05%					Not entitled to distributions due to large redemption after 5/31/08
	75,000	(20,570.66)	27.43%			(2,311.32)	30.5093%	22,881.98
	115,000	(9,718.35)	8.45%	(19,089.73)	25.0505%	(6,277.62)	30.5093%	35,085.70
	175,000	(15,715.38)	8.98%	(28,123.00)	25.0505%	(9,552.90)	30.5093%	53,391.28
	83,000	(6,195.12)	7.46%	(14,596.80)	25.0505%	(4,530.80)	30.5093%	25,322.72
	42,000	(3,177.12)	7.56%	(7,344.09)	25.0505%	(2,292.70)	30.5093%	12,813.91
	330,000	(24,963.04)	7.56%	(57,703.61)	25.0505%	(18,014.04)	30.5093%	100,680.69
	691,000	(55,451.55)	8.02%	(117,647.41)	25.0505%	(37,720.30)	30.5093%	210,819.26
	425,000	(34,313.90)	8.07%	(72,150.73)	25.0505%	(23,199.90)	30.5093%	129,664.53
	29,000	(2,373.35)	8.18%	(4,891.30)	25.0505%	(1,583.05)	30.5093%	8,847.70

**WML Palisade Partners, L.P.**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Net Cash 5/31/08</b>	<b>Total Redemption Paid-out after 5/31/08</b>	<i>% of total redemption paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against 5/31/08 net cash</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	503,000	(102,013.65)	20.28%	(23,990.36)	25.0505%	(27,457.77)	30.5093%	153,461.78
	119,000	(11,137.27)	9.36%	(18,672.83)	25.0505%	(6,495.97)	30.5093%	36,306.07
	532,000	(61,758.90)	11.61%	(71,509.76)	25.0505%	(29,040.82)	30.5093%	162,309.48
	100,000	(12,189.84)	12.19%	(12,860.66)	25.0505%	(5,458.80)	30.5093%	30,509.30
	425,000	(72,514.08)	17.06%	(33,950.55)	25.0505%	(23,199.90)	30.5093%	129,664.53
	3,200	(250.23)	7.82%	(551.39)	25.0506%	(174.68)	30.5093%	976.30
	26,000	(23,000.00)	88.46%					Not entitled to distributions due to large redemption after 5/31/08
	300,000	(201,744.42)	67.25%					Not entitled to distributions due to large redemption after 5/31/08
	830,000	(61,074.60)	7.36%	(146,844.55)	25.0505%	(45,308.04)	30.5093%	253,227.19
	85,000	(6,293.62)	7.40%	(14,999.31)	25.0505%	(4,639.98)	30.5093%	25,932.91
	267,000	(21,986.04)	8.23%	(44,898.80)	25.0505%	(14,574.99)	30.5093%	81,459.83

WML Palisade Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption Paid-out after 5/31/08	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against 5/31/08 net cash	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	249,000	(19,126.71)	7.68%	(43,249.04)	25.0505%	(13,592.41)	30.5093%	75,968.16
	23,000	(1,907.90)	8.30%	(3,853.72)	25.0505%	(1,255.52)	30.5093%	7,017.14
	435,000	(37,752.00)	8.68%	(71,217.68)	25.0505%	(23,745.78)	30.5093%	132,715.46
	277,000	(21,978.60)	7.93%	(47,411.29)	25.0505%	(15,120.87)	30.5093%	84,510.76
	47,000	(3,918.29)	8.34%	(7,855.45)	25.0505%	(2,565.63)	30.5093%	14,339.37
	66,000	(5,405.00)	8.19%	(11,128.33)	25.0505%	(3,602.81)	30.5093%	20,136.14
	45,700	(7,296.87)	15.97%	(4,150.98)	25.0500%	(2,494.90)	30.5093%	13,942.75
	17,500	(1,412.92)	8.07%	(2,970.92)	25.0505%	(955.29)	30.5093%	5,339.13
	30,000	(2,422.16)	8.07%	(5,092.99)	25.0505%	(1,637.64)	30.5093%	9,152.79
	12,000	(978.78)	8.16%	(2,027.28)	25.0505%	(655.06)	30.5093%	3,661.12
	12,000	(978.77)	8.16%	(2,027.29)	25.0505%	(655.06)	30.5093%	3,661.12



WML Palisade Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption Paid-out after 5/31/08	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against 5/31/08 net cash	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	10,000	(1,193.26)	11.93%	(1,311.79)	25.0505%	(545.88)	30.5093%	3,050.93
	33,000	(30,037.51)	91.02%					Not entitled to distributions due to large redemption after 5/31/08
*	171,038	(12,987.37)	7.59%	(29,858.50)	25.0505%	(9,336.63)	30.5093%	52,182.50
	311,438	(29,515.72)	9.48%	(48,501.06)	25.0505%	(17,000.77)	30.5093%	95,017.55
	128,562	(9,725.95)	7.57%	(22,479.47)	25.0505%	(7,017.95)	30.5093%	39,223.37
<b>Total</b>	<b>7,589,138</b>	<b>(1,032,037.50)</b>		<b>(1,079,553.21)</b>		<b>(389,156.92)</b>		

Note:

\* Transfer from decedent.

**WML Pantera Partners LP**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemptions Paid after 5/31/08 prior to Initial Distribution</b>	<i>% of redemptions paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	4,000	0.00		(672.62)	16.8154%	(51.24)	18.0964%	723.86
	36,000	0.00		(6,053.54)	16.8154%	(461.16)	18.0964%	6,514.70
*	100,000	(14,226.43)	14.23%	(2,588.97)	16.8154%			Abandoned Interest
	700,000	(95,509.15)	13.64%	(22,198.65)	16.8154%	(8,967.00)	18.0964%	126,674.80
	50,000	(44,000.00)	88.00%					Not entitled to distributions due to large redemption after 5/31/08
	10,000	0.00		(1,681.54)	16.8154%	(128.10)	18.0964%	1,809.64
	2,000,000	(268,561.49)	13.43%	(67,746.51)	16.8154%	(25,620.00)	18.0964%	361,928.00
<b>Total</b>	<b>2,900,000</b>	<b>(528,774.49)</b>		<b>(100,941.83)</b>		<b>(35,227.50)</b>		

Note:

\* This account has abandoned its interest after the initial distribution.

**WML Quetzal Partners, L.P.**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemptions Paid After 5/31/2008</b>	<i>% of redemptions paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	100,000	(35,166.06)	35.17%	(22,681.94)	57.8480%	(8,122.70)	65.9707%	65,970.70
	270,000	(87,363.17)	32.36%	(68,826.43)	57.8480%	(21,931.29)	65.9707%	178,120.89
	7,000	0.00		(4,049.36)	57.8480%	(568.59)	65.9707%	4,617.95
	100,000	(36,662.28)	36.66%	(21,185.72)	57.8480%	(8,122.70)	65.9707%	65,970.70
	585,000	(216,468.67)	37.00%	(121,942.13)	57.8480%	(47,517.80)	65.9707%	385,928.60
	200,000	(64,297.13)	32.15%	(51,398.87)	57.8480%	(16,245.40)	65.9707%	131,941.40
	105,000	(37,404.61)	35.62%	(23,335.79)	57.8480%	(8,528.84)	65.9707%	69,269.24
	135,000	(46,382.91)	34.36%	(31,711.89)	57.8480%	(10,965.65)	65.9707%	89,060.45
	5,000	0.00	0.00%	(2,892.40)	57.8480%	(406.14)	65.9707%	3,298.54
	25,000	(8,228.97)	32.92%	(6,233.04)	57.8480%	(2,030.68)	65.9707%	16,492.68

**WML Quetzal Partners, L.P.**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemptions Paid After 5/31/2008</b>	<i>% of redemptions paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	225,000	(82,989.47)	36.88%	(47,168.53)	57.8480%	(18,276.08)	65.9707%	148,434.08
	90,000	(27,011.02)	30.01%	(25,052.18)	57.8480%	(7,310.43)	65.9707%	59,373.63
	75,000	(23,939.35)	31.92%	(19,446.65)	57.8480%	(6,092.03)	65.9707%	49,478.03
	268,049	(187,352.98)	69.90%					Not entitled to distributions due to large redemption after 5/31/08
	197,000	(177,000.00)	89.85%					Not entitled to distributions due to large redemption after 5/31/08
	430,000	(150,080.93)	34.90%	(98,665.47)	57.8480%	(34,927.61)	65.9707%	283,674.01
	45,000	(16,498.13)	36.66%	(9,533.47)	57.8480%	(3,655.22)	65.9707%	29,686.82
	19,000	0.00		(10,991.12)	57.8480%	(1,543.31)	65.9707%	12,534.43
	100,000	(28,704.48)	28.70%	(29,143.52)	57.8480%	(8,122.70)	65.9707%	65,970.70

**WML Quetzal Partners, L.P.**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemptions Paid After 5/31/2008</b>	<i>% of redemptions paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	200,000	(157,000.00)	78.50%					Not entitled to distributions due to large redemption after 5/31/08
	525,000	(481,000.00)	91.62%					Not entitled to distributions due to large redemption after 5/31/08
	125,000	(46,331.60)	37.07%	(25,978.40)	57.8480%	(10,153.38)	65.9707%	82,463.38
	340,000	(118,556.48)	34.87%	(78,126.72)	57.8480%	(27,617.18)	65.9707%	224,300.38
	218,120	(195,000.00)	89.40%					Not entitled to distributions due to large redemption after 5/31/08
	256,000	(86,127.97)	33.64%	(61,962.91)	57.8480%	(20,794.11)	65.9707%	168,884.99
	100,000	(36,066.57)	36.07%	(21,781.43)	57.8480%	(8,122.70)	65.9707%	65,970.70
	4,000	0.00		(2,313.92)	57.8480%	(324.91)	65.9707%	2,638.83
	306,000	(108,237.64)	35.37%	(68,777.24)	57.8480%	(24,855.46)	65.9707%	201,870.34

**WML Quetzal Partners, L.P.**

<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>
<b>Investor Name (redacted)</b>	<b>Adjusted Net Cash 5/31/08</b>	<b>Total Redemptions Paid After 5/31/2008</b>	<i>% of redemptions paid after 5/31/08 against net cash 5/31/08</i>	<b>Initial Distribution</b>	<i>% of initial distribution plus redemption against net cash 5/31/08</i>	<b>Second Distribution</b>	<i>% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08</i>	<b>Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)</b>
	600,000	(205,032.43)	34.17%	(142,055.57)	57.8480%	(48,736.20)	65.9707%	395,824.20
	400,000	(138,927.32)	34.73%	(92,464.68)	57.8480%	(32,490.80)	65.9707%	263,882.80
	100,000	(95,000.00)	95.00%					Not entitled to distributions due to large redemption after 5/31/08
	91,565	(45,786.58)	50.00%	(7,182.11)	57.8480%	(7,437.57)	65.9707%	60,406.26
	150,000	(104,550.38)	69.70%					Not entitled to distributions due to large redemption after 5/31/08
	165,000	(152,000.00)	92.12%					Not entitled to distributions due to large redemption after 5/31/08
	-	0.00						0.00
	150,000	(43,148.17)	28.77%	(43,623.83)	57.8480%	(12,184.05)	65.9707%	98,956.05
<b>Total</b>	<b>6,711,734</b>	<b>(3,271,536.42)</b>		<b>(1,138,525.31)</b>		<b>(397,083.52)</b>		

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	500,000	0.00		(2,465.15)	0.49%	(5,375.85)	1.5682%	7,841.00
	41,000	0.00		(202.04)	0.49%	(440.92)	1.5682%	642.96
	874,802	(22,909.04)	2.62%					Not entitled to distributions due to large redemption after 5/31/08
	60,000	0.00		(295.16)	0.49%	(645.76)	1.5682%	940.92
	777,000	0.00		(3,829.78)	0.49%	(8,355.14)	1.5682%	12,184.91
	57,235	0.00		(281.62)	0.49%	(615.94)	1.5682%	897.56
	815,225	(24,272.97)	2.98%					Not entitled to distributions due to large redemption after 5/31/08
	308,163	(8,173.09)	2.65%					Not entitled to distributions due to large redemption after 5/31/08
	2,300	0.00		(11.28)	0.49%	(24.78)	1.5682%	36.07
	110,813	(5,315.92)	4.80%					Not entitled to distributions due to large redemption after 5/31/08

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	550,000	0.00		(2,710.64)	0.49%	(5,914.46)	1.5682%	8,625.10
	484,072	(13,276.62)	2.74%					Not entitled to distributions due to large redemption after 5/31/08
	34,300	0.00		(168.75)	0.49%	(369.14)	1.5682%	537.89
	946,311	0.00		(4,664.47)	0.49%	(10,175.58)	1.5682%	14,840.05
	630,512	(18,238.60)	2.89%					Not entitled to distributions due to large redemption after 5/31/08
	182,000	0.00		(896.77)	0.49%	(1,957.35)	1.5682%	2,854.12
	30,600	0.00		(150.12)	0.49%	(329.75)	1.5682%	479.87
	1,070,598	0.00		(5,277.36)	0.49%	(11,511.76)	1.5682%	16,789.12
	133,169	0.00		(656.36)	0.49%	(1,432.00)	1.5682%	2,088.36
	2,765,523	(65,181.58)	2.36%					Not entitled to distributions due to large redemption after 5/31/08
	79,000	0.00		(389.97)	0.49%	(848.91)	1.5682%	1,238.88



WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	31,000	(708.75)	2.29%					Not entitled to distributions due to large redemption after 5/31/08
	34,000	(1,251.42)	3.68%					Not entitled to distributions due to large redemption after 5/31/08
	69,000	0.00		(340.31)	0.49%	(741.75)	1.5682%	1,082.06
	486,195	(13,618.28)	2.80%					Not entitled to distributions due to large redemption after 5/31/08
	550,000	0.00		(2,710.64)	0.49%	(5,914.46)	1.5682%	8,625.10
	1,705,000	0.00		(8,405.07)	0.49%	(18,332.74)	1.5682%	26,737.81
	210,164	(5,877.01)	2.80%					Not entitled to distributions due to large redemption after 5/31/08
	1,617,000	(49,034.25)	3.03%					Not entitled to distributions due to large redemption after 5/31/08
	166,500	0.00		(821.15)	0.49%	(1,789.91)	1.5682%	2,611.05
	1,429,086	(41,486.32)	2.90%					Not entitled to distributions due to large redemption after 5/31/08

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	696,528	0.00		(3,434.15)	0.49%	(7,488.80)	1.5682%	10,922.95
	768,000	(20,716.73)	2.70%					Not entitled to distributions due to large redemption after 5/31/08
	413,994	0.00		(2,040.74)	0.49%	(4,451.51)	1.5682%	6,492.25
	383,000	0.00		(1,888.36)	0.49%	(4,117.85)	1.5682%	6,006.21
	14,044	0.00		(68.86)	0.49%	(151.37)	1.5682%	220.23
	21,488	0.00		(106.10)	0.49%	(230.88)	1.5682%	336.97
	21,494	0.00		(106.10)	0.49%	(230.97)	1.5682%	337.07
	1,150,000	0.00		(5,668.47)	0.49%	(12,365.83)	1.5682%	18,034.30
	115,000	0.00		(567.18)	0.49%	(1,236.25)	1.5682%	1,803.43
	428,757	(12,967.34)	3.02%					Not entitled to distributions due to large redemption after 5/31/08
	69,500	0.00		(342.57)	0.49%	(747.33)	1.5682%	1,089.90

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	682,000	0.00		(3,361.92)	0.49%	(7,333.21)	1.5682%	10,695.12
	100,000	0.00		(492.69)	0.49%	(1,075.51)	1.5682%	1,568.20
	1,444,839	(40,359.35)	2.79%					Not entitled to distributions due to large redemption after 5/31/08
	528,000	(14,669.72)	2.78%					Not entitled to distributions due to large redemption after 5/31/08
	923,500	(25,305.34)	2.74%					Not entitled to distributions due to large redemption after 5/31/08
	341,562	0.00		(1,684.06)	0.49%	(3,672.32)	1.5682%	5,356.38
	66,000	0.00		(325.08)	0.49%	(709.93)	1.5682%	1,035.01
	325,000	0.00		(1,602.23)	0.49%	(3,494.42)	1.5682%	5,096.65
	706,447	0.00		(3,482.12)	0.49%	(7,596.38)	1.5682%	11,078.50
	297,000	(7,671.29)	2.58%					Not entitled to distributions due to large redemption after 5/31/08

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	140,890	0.00		(694.73)	0.49%	(1,514.71)	1.5682%	2,209.44
	98,061	0.00		(483.66)	0.49%	(1,054.13)	1.5682%	1,537.79
	223,960	(6,535.50)	2.92%					Not entitled to distributions due to large redemption after 5/31/08
	750,000	0.00		(3,697.15)	0.49%	(8,064.35)	1.5682%	11,761.50
	1,151,075	(30,506.78)	2.65%					Not entitled to distributions due to large redemption after 5/31/08
	162,000	(4,025.82)	2.49%					Not entitled to distributions due to large redemption after 5/31/08
	150,000	0.00		(739.88)	0.49%	(1,612.42)	1.5682%	2,352.30
	624,761	0.00		(3,079.73)	0.49%	(6,717.78)	1.5682%	9,797.51
	1,482,530	(40,379.12)	2.72%					Not entitled to distributions due to large redemption after 5/31/08
	1,838,196	(52,956.38)	2.88%					Not entitled to distributions due to large redemption after 5/31/08

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	649,248	(19,946.18)	3.07%					Not entitled to distributions due to large redemption after 5/31/08
	220,000	0.00		(1,084.71)	0.49%	(2,365.33)	1.5682%	3,450.04
	433,411	0.00		(2,136.11)	0.49%	(4,660.63)	1.5682%	6,796.75
	12,500	0.00		(61.52)	0.49%	(134.51)	1.5682%	196.03
	1,072,668	0.00		(5,286.96)	0.49%	(11,534.62)	1.5682%	16,821.58
	19,593	0.00		(97.07)	0.50%	(210.19)	1.5682%	307.26
	1,265,687	0.00		(6,239.60)	0.49%	(13,608.90)	1.5682%	19,848.50
	70,560	0.00		(347.65)	0.49%	(758.88)	1.5682%	1,106.53
	50,500	0.00		(249.45)	0.49%	(542.50)	1.5682%	791.94
	21,897	0.00		(108.35)	0.49%	(235.03)	1.5682%	343.39
	48,620	0.00		(239.85)	0.49%	(522.60)	1.5682%	762.45

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	1,188,000	0.00		(5,856.41)	0.49%	(12,773.81)	1.5682%	18,630.22
	600,000	0.00		(2,957.83)	0.49%	(6,451.37)	1.5682%	9,409.20
	48,706	0.00		(240.42)	0.49%	(523.39)	1.5682%	763.81
	25,500	(25,655.59)	100.61%					Not entitled to distributions due to large redemption after 5/31/08
	29,000	0.00		(142.78)	0.49%	(312.00)	1.5682%	454.78
	70,383	(1,843.09)	2.62%					Not entitled to distributions due to large redemption after 5/31/08
	50,000	(1,307.89)	2.62%					Not entitled to distributions due to large redemption after 5/31/08
	43,095	0.00		(212.76)	0.49%	(463.05)	1.5682%	675.81
	318,997	(7,546.23)	2.37%					Not entitled to distributions due to large redemption after 5/31/08
	248,000	(5,588.00)	2.25%					Not entitled to distributions due to large redemption after 5/31/08

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	58,519	(1,602.61)	2.74%					Not entitled to distributions due to large redemption after 5/31/08
	545,280	(14,891.94)	2.73%					Not entitled to distributions due to large redemption after 5/31/08
	53,500	0.00		(263.56)	0.49%	(575.43)	1.5682%	838.99
	1,284,260	(36,068.70)	2.81%					Not entitled to distributions due to large redemption after 5/31/08
	70,500	0.00		(347.65)	0.49%	(757.93)	1.5682%	1,105.58
	287,000	(7,885.16)	2.75%					Not entitled to distributions due to large redemption after 5/31/08
	460,051	(13,745.09)	2.99%					Not entitled to distributions due to large redemption after 5/31/08
	79,000	0.00		(389.97)	0.49%	(848.91)	1.5682%	1,238.88
	1,676,000	0.00		(8,261.72)	0.49%	(18,021.31)	1.5682%	26,283.03
	4,000	0.00		(20.31)	0.51%	(42.41)	1.5682%	62.73

WML Watch Stone Partners, L.P.

1	2	3	4	5	6	7	8	9
Investor Name (redacted)	Net Cash 5/31/08	Total Redemption after 5/31/2008	% of total redemption paid after 5/31/08 against net cash 5/31/08	Initial Distribution	% of initial distribution plus redemption against net cash 5/31/08	Second Distribution	% of 1st and 2nd distributions or distributions plus advance redemption against net cash 5/31/08	Total redemption payment plus distribution dollars to date each investor is entitled to based on net cash 5/31/08 (columns 3 + 5 + 7)
	875,100	0.00		(4,313.43)	0.49%	(9,409.89)	1.5682%	13,723.32
	105,000	0.00		(517.52)	0.49%	(1,129.09)	1.5682%	1,646.61
	80,000	0.00		(394.49)	0.49%	(860.07)	1.5682%	1,254.56
	232,953	(6,658.83)	2.86%					Not entitled to distributions due to large redemption after 5/31/08
	360,000	0.00		(1,768.17)	0.49%	(3,877.35)	1.5682%	5,645.52
	134,265	0.00		(662.56)	0.49%	(1,442.98)	1.5682%	2,105.54
	388,000	0.00		(1,913.19)	0.49%	(4,171.43)	1.5682%	6,084.62
<b>Total</b>	<b>46,047,986</b>	<b>(668,176.53)</b>		<b>(112,256.46)</b>		<b>(244,875.74)</b>		