

**#2111 – MARINE FINANCE**

The loan was funded on November 23, 1993 in the amount of \$3,645,000. The initial funding came from 54 different investor clients, of which 17 were ERISA investor clients. The loan is secured by deeds of trust on 8 different properties. KPMG rated this loan as "Doubtful."

For the remainder of 1993, \$40,876.27 was swapped in and out of the loan in a single transaction (of which all was new contributions), using 4 different clients' funds. In 1994, \$2,905,672.10 (about 2/3 of all funds in the loan, of which \$347,500 was new contributions) was swapped in and out of the loan, using 8 different clients' funds.

New Investors Contributions: On 12/29/93 \$15,000, \$20,876.27 and \$5,000 was contributed by client 424 to cover a complete withdrawal by client 352; on 10/30/95 \$2,855,672.10 was contributed by client 285 to cover the following complete withdrawals: \$556,612.65 by client 196 (AGC/IUOE Local 701 Pension Trust), \$2,010,381.71 by client 415 (The Nelson Trust) and \$288,677.44 by client 529 (Retail Drug Employees Pension Trust).

\*\*on 8/23/94, new investor contributions equal to \$15,000 were made as part of an additional funding of \$375,000 (i.e. there was no swapping/there were no corresponding withdrawals on that day).

\*\*on 8/25/94, new investor contributions equal to \$25,000 were made as an additional funding of \$25,000 (i.e. there was no swapping/there were no corresponding withdrawals on that day).

\*\*on 8/25/94, new investor contributions equal to \$170,000 were made as an additional funding of \$170,000 (i.e. there was no swapping/there were no corresponding withdrawals on that day).

The loan balance as of September 21, 2000 was \$2,562,742.88, which was distributed among 3 clients, 2 of which were original investors. The remaining investments were for the following amounts: \$140,616.86, \$373,081.96 and \$2,049,044.06.

Exhibit 10 C  
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MARINE FINANCE (2111)

DATE	AMOUNT SWAPPED	CLIENTS IN	CLIENTS OUT
12/29/1993	\$40,876.27	424, 440, 618	352
01/27/1994	\$50,000.00	503, 562, 632	536
10/30/1994	\$2,855,672.10	285	196, 415, 529
TOTAL	\$2,946,548.37		

## 2111 (Marine Finance)

<u>PT_DATE</u>	<u>PT_LDRID</u>	<u>PT_BAL</u>	<u>PT_AMT</u>
11/23/93	135	\$535,000.00	(\$535,000.00)
11/23/93	144	\$25,000.00	(\$25,000.00)
11/23/93	196	\$572,724.26	(\$572,724.26)
11/23/93	228	\$20,000.00	(\$20,000.00)
11/23/93	234	\$274,505.65	(\$274,505.65)
11/23/93	352	\$40,876.27	(\$40,876.27)
11/23/93	413	\$148,516.90	(\$148,516.90)
11/23/93	415	\$1,835,526.00	(\$1,835,526.00)
11/23/93	462	\$25,000.00	(\$25,000.00)
11/23/93	466	\$50,000.00	(\$50,000.00)
11/23/93	467	\$100,000.00	(\$100,000.00)
11/23/93	470	\$40,000.00	(\$40,000.00)
11/23/93	475	\$101,870.82	(\$101,870.82)
11/23/93	476	\$25,000.00	(\$25,000.00)
11/23/93	479	\$126,011.26	(\$126,011.26)
11/23/93	482	\$1,804,063.16	(\$1,804,063.16)
11/23/93	484	\$60,000.00	(\$60,000.00)
11/23/93	485	\$186,870.82	(\$186,870.82)
11/23/93	503	\$10,000.00	(\$10,000.00)
11/23/93	507	\$59,870.81	(\$59,870.81)
11/23/93	514	\$198,022.51	(\$198,022.51)
11/23/93	515	\$30,000.00	(\$30,000.00)
11/23/93	518	\$83,000.00	(\$83,000.00)
11/23/93	520	\$25,000.00	(\$25,000.00)
11/23/93	523	\$55,000.00	(\$55,000.00)
11/23/93	528	\$75,000.00	(\$75,000.00)
11/23/93	529	\$297,033.77	(\$297,033.77)
11/23/93	536	\$448,022.51	(\$448,022.51)

<u>PT_DATE</u>	<u>PT_LDRID</u>	<u>PT_BAL</u>	<u>PT_AMT</u>
11/23/93	537	\$49,695.83	(\$49,695.83)
11/23/93	538	\$49,695.74	(\$49,695.74)
11/23/93	547	\$10,000.00	(\$10,000.00)
11/23/93	549	\$20,000.00	(\$20,000.00)
11/23/93	550	\$25,000.00	(\$25,000.00)
11/23/93	556	\$50,000.00	(\$50,000.00)
11/23/93	559	\$62,000.00	(\$62,000.00)
11/23/93	562	\$15,000.00	(\$15,000.00)
11/23/93	614	\$10,000.00	(\$10,000.00)
11/23/93	619	\$59,703.37	(\$59,703.37)
11/23/93	630	\$39,604.50	(\$39,604.50)
11/23/93	632	\$11,881.35	(\$11,881.35)
11/23/93	908	\$236,870.78	(\$236,870.78)
11/23/93	911	\$218,505.63	(\$218,505.63)
11/23/93	912	\$72,306.19	(\$72,306.19)
11/23/93	913	\$40,000.00	(\$40,000.00)
11/23/93	915	\$10,000.00	(\$10,000.00)
11/23/93	916	\$77,138.76	(\$77,138.76)
11/23/93	917	\$5,000.00	(\$5,000.00)
11/23/93	923	\$40,000.00	(\$40,000.00)
11/23/93	935	\$7,970.36	(\$7,970.36)
11/23/93	938	\$13,000.00	(\$13,000.00)
11/23/93	946	\$100,000.00	(\$100,000.00)
11/23/93	947	\$50,000.00	(\$50,000.00)
11/23/93	948	\$24,752.84	(\$24,752.84)
11/23/93	950	\$14,851.72	(\$14,851.72)
12/2/93	415	\$2,205,526.00	(\$370,000.00)
12/29/93	352	\$0.00	\$40,876.27
12/29/93	424	\$15,000.00	(\$15,000.00)
12/29/93	440	\$20,876.27	(\$20,876.27)

<i>PT_DATE</i>	<i>PT_LDRID</i>	<i>PT_BAL</i>	<i>PT_AMT</i>
12/29/93	618	\$5,000.00	(\$5,000.00)
1/27/94	503	\$35,000.00	(\$25,000.00)
1/27/94	536	\$398,022.51	\$50,000.00
1/27/94	562	\$30,000.00	(\$15,000.00)
1/27/94	632	\$21,881.35	(\$10,000.00)
8/23/94	237	\$15,000.00	(\$15,000.00)
8/23/94	476	\$34,796.07	(\$10,000.00)
8/23/94	485	\$285,346.51	(\$100,000.00)
8/23/94	549	\$69,836.86	(\$50,000.00)
8/23/94	556	\$109,592.15	(\$60,000.00)
8/23/94	632	\$24,202.86	(\$2,500.00)
8/23/94	660	\$2,500.00	(\$2,500.00)
8/23/94	699	\$5,000.00	(\$5,000.00)
8/23/94	701	\$10,000.00	(\$10,000.00)
8/23/94	703	\$100,000.00	(\$100,000.00)
8/23/94	968	\$20,000.00	(\$20,000.00)
8/25/94	648	\$20,000.00	(\$20,000.00)
8/25/94	918	\$5,000.00	(\$5,000.00)
9/13/94	157	\$125,000.00	(\$125,000.00)
9/13/94	951	\$45,000.00	(\$45,000.00)
9/21/94	157	\$465,000.00	(\$340,000.00)
10/21/94	157	\$595,000.00	(\$130,000.00)
10/30/95	196	\$0.00	\$556,612.65
10/30/95	285	\$2,855,672.10	(\$2,855,672.10)
10/30/95	415	\$0.00	\$2,010,381.71
10/30/95	529	\$0.00	\$288,677.74