

POST CONFIRMATION FINANCIAL QUARTERLY REPORT

FOR QUARTER ENDED: March 31, 2015 (1)

Debtor : Castle Arch Real Estate Investment Company, LLC et. al.

CH. 11 CASE NO: 11-35082

SUMMARY OF DISBURSEMENTS MADE DURING QUARTER: (2)

1. CASH BALANCE, BEGINNING OF QUARTER	\$ 431,212
2. CASH RECEIPTS DURING QUARTER FROM ALL SOURCES	3,338
3. CASH DISBURSEMENTS DURING QUARTER, INCLUDING PLAN PAYMENTS	(15,987)
4. CASH BALANCE, END OF QUARTER	<u>\$ 418,564</u>
5. RESERVE FUND BALANCE	\$ 3,600
6. TRUST FUND BALANCE	\$ 414,964

SUMMARY OF AMOUNTS DISBURSED UNDER PLAN:


	Paid During Quarter	Total Plan Payments	Total Payments Projected Under Plan
1. PRE-EFFECTIVE DATE ADMINISTRATIVE EXPENSES			
Trustee Compensation	\$ -	\$ -	\$ 278,316
Accountant Fees	-	(4) 28,029	320,683
Attorney Fees	-	(4) 274,721	1,687,228
Other Professionals	-	-	-
Other Administrative Expenses	-	-	-
TOTAL PRE-EFFECTIVE DATE ADMINISTRATIVE EXPENSES	<u>\$ -</u>	<u>\$ 302,750</u>	<u>\$ 2,286,227</u>
1. ADMINISTRATIVE EXPENSES			
Trustee Compensation	\$ -	\$ -	N/A
Accountant Fees	-	-	N/A
Attorney Fees	-	-	N/A
Other Professionals	11,614	94,658	N/A
Other Administrative Expenses	4,206	43,460	N/A
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 15,819</u>	<u>\$ 138,118</u>	<u>\$ -</u>
2. SECURED CREDITORS	\$ -	\$ -	N/A (3)
3. PRIORITY CREDITORS	\$ -	45,840	45,840
4. UNSECURED CREDITORS	\$ -	-	N/A (3)
5. EQUITY SECURITY HOLDERS	\$ -	-	N/A (3)
6. OTHER:	\$ 167	20,667	N/A (3)
TOTAL PLAN PAYMENTS	<u>\$ 15,987</u>	<u>\$ 507,375</u>	<u>N/A</u>
QUARTERLY FEE PAID:	<u>Amount</u> \$ 650.00	<u>Date</u> 01/28/15	<u>Check No.</u> 106

PLAN STATUS:

- | | |
|---|--|
| 1. Have all payments been made as set forth in the confirmed plan? (If no, attach explanation.) | Yes No |
| | <input checked="" type="checkbox"/> <input type="checkbox"/> |
| 2. Are all post-confirmation obligations current? (If no, attach explanation.) | Yes No |
| | <input checked="" type="checkbox"/> <input type="checkbox"/> |
| 3. Projected date of application for final decree: <u>Unknown</u> | |

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING POST CONFIRMATION QUARTERLY REPORT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

EXECUTED ON: 05/07/15

By: 
 D. Ray Strong
 Estate Representative and Liquidating
 Trustee of the Legacy Trust

POST CONFIRMATION FINANCIAL QUARTERLY REPORT

FOR QUARTER ENDED: March 31, 2015

Debtor : Castle Arch Real Estate Investment Company, LLC et. al.

CH. 11 CASE NO: 11-35082

NOTES

- (1) The Debtors filed its Chapter 11 Financial Report for the month of July 2013. On July 22, 2013 the Confirmed Plan became effective. This report includes activity from January 1, 2015 to March 31, 2015.
- (2) An Audit of the financial statements in accordance with Generally Accepted Auditing Standards ("GAAS") has not been performed, nor has a review or a compilation of the financial statements been performed in accordance with the standards promulgated by the American Institute of Certified Public Accountants.
- (3) Assets of the Legacy Trust are still in the process of being analyzed and liquidated. At this time a reasonable estimate of distribution amounts cannot be made. Further updates will be made on future reports as more information is determined.
- (4) Payment of legal & professional fees accrued for the period prior to the effective date of the Confirmed Plan July 22, 2013.

Schedule of Assets & Liabilities

**POST CONFIRMATION FINANCIAL QUARTERLY REPORT
FOR QUARTER ENDED: March 31, 2015**

Debtor : Castle Arch Real Estate Investment Company, LLC et. al.

CH. 11 CASE NO: 11-35082

SUMMARY OF ASSETS & LIABILITIES: (1)

	Current Quarter	
1. ASSETS		
Cash	\$ 418,564	
Current Assets		
Intercompany Receivables	-	(2)
Note Receivable - Valley Gardens	-	(3)
Prepaid Expense	25,000	(4)
Tooele, UT Property	5,100,000	(5)
Star Valley, Wy Property	350,000	(6)
Smyrna, TN Property	1,500,000	(6)
Kingman, AZ Property	1,000,000	(6)
CA FTB Refund	85,000	(10)
Litigation Recoveries	-	(11)
Retainer	3,300	(12)
TOTAL ASSETS	\$ 8,481,864	
2. LIABILITIES		
Pre Petition Claims		
Allowed and Pending Secured Claims	\$ 749,007	(7)
Allowed Priority Claims	3,600	(8)
Allowed and Pending Unsecured Claims	8,862,752	(7)
Intercompany Claims	-	(2)
CAOP I New Value Claim	77,182	(7)
Post Petition Claims		
Post Petition Intercompany Notes	-	(2)
Post Petition Legal & Professional Fees	3,744,039	(9)
TOTAL LIABILITIES	\$ 13,436,580	

NOTES

- (1) An Audit of the financial statements in accordance with Generally Accepted Auditing Standards ("GAAS") has not been performed, nor has a review or a compilation of the financial statements been performed in accordance with the standards promulgated by the American Institute of Certified Public Accountants.
- (2) Intercompany transactions between CAOP I and CAOP II have been resolved. The CAOP II claims were resolved and approved in the 3rd Quarter 2014. The CAOP I claims were resolved and approved in the 4th Quarter 2014. (See Notes 5 & 7)
- (3) The Trustee and his professionals have determined, after consideration of associated costs to pursue and unpaid expenses related to the property (including unpaid property taxes), this asset is estimated to have no value after further analysis.
- (4) The Trustee is in the process of negotiations and recovery of this asset.
- (5) On December 4, 2014, an order approving the settlement agreement between the Legacy Trust and CAOP I Trust related to prepetition intercompany claims was granted. The settlement called for Legacy Trust to retain title to the Tooele water rights and the transfer of title of the Tooele property to the Legacy Trust. As a result, the estimated value of the asset has been recorded on the Legacy Trust report. The estimated value included is presented based on existing marketing conditions at the creation of Trust on 07/22/13. As the assets and liabilities are further analyzed, additional adjustments maybe required in future reports.
- (6) Real property of the Legacy Trust is currently being marketed in order to be liquidated. The values on this Schedule are presented based on existing market conditions at the Trust creation date of 7/22/2013. Smyrna property is listed at the pending sale price.
- (7) The secured and unsecured claims presented on this schedule are consistent with the allowed, filed and scheduled claims. As the claims are analyzed and resolved adjustments may be made to the values presented on future reports. Amounts include disputed insider claims. On December 4, 2014, an order approving the settlement agreement between the Legacy Trust and CAOP I Trust related to prepetition intercompany claims was filed. As a result, CAOP I was given an Allowed Unsecured Claim of \$5,327,853 and a New Value Claim in the amount of \$77,182 in the Legacy Trust.
- (8) A stipulation effective 9/3/2013 was agreed to by the Tennessee Department of Revenue allowing the priority tax claim to be paid over a period of 4 years. All remaining payments for the Tennessee Department of Revenue stipulation were paid in the 3Q 2014. Additional priority tax claims of \$3,600 have been allowed for the California Franchise Tax Board.

(9) **Accrued Legal & Professional Fees Detail**

Pre-Effective Date				
	Beginning Balance	Paid in Current Quarter	Accrued in Current Quarter	Ending Balance
Accrued Trustee Fees	\$ 278,316	\$ -	\$ -	\$ 278,316
Accrued Accountant Fees	\$ 292,654	\$ -	\$ -	\$ 292,654
Accrued Attorney Fees	\$ 1,412,507	\$ -	\$ -	\$ 1,412,507
Pre- Effective Date Total	\$ 1,983,477	\$ -	\$ -	\$ 1,983,477
Post-Effective Date				
	Beginning Balance	Paid in Current Quarter	Accrued in Current Quarter	Ending Balance
Accrued Trustee Fees	\$ 131,098	\$ -	\$ 23,273	\$ 154,371
Accrued Accountant Fees	\$ 284,233	\$ -	\$ 51,388	\$ 335,621
Accrued Attorney Fees	\$ 986,212	\$ -	\$ 284,358	\$ 1,270,570
Post-Effective Date Total	\$ 1,401,543	\$ -	\$ 359,019	\$ 1,760,562
Total Legal and Professional Fees	\$ 3,385,020	\$ -	\$ 359,019	\$ 3,744,039

- (10) For the tax years of 2005, 2007 and 2009, the Consolidated Legacy Estate (specifically CAREIC) paid penalties to the state of California. The Trustee and his professionals determined that no penalties should have been assessed nor paid and therefore requested a refund from the California Franchise Tax Board. The Trustee is attempting to settle and recover this amount.
- (11) The Legacy Trust is pursuing various litigation recoveries. At this time no value can be estimated or reported as litigation pursuits are ongoing.
- (12) The retainer was paid to Craig Peter Cherney, Esq. for legal services to be provided in analysis of real estate assets.

Cash Accounts

**POST CONFIRMATION FINANCIAL QUARTERLY REPORT
FOR QUARTER ENDED: March 31, 2015**

SUMMARY OF CASH BALANCES, CASH RECEIPTS AND DISBURSEMENTS:

Account Name	G/L Acct		Balance as of 01/01/15	Receipts	Disbursements	Transfers	Balance as of 03/31/15
<i>Active Accounts:</i>							
Rabobank - Reserve Fund	10008 RB 8266	\$	9,126.69	\$ 6.69	\$ (0.14)	-	\$ 9,133.24
Rabobank - Trust Fund	10009 RB 8866		422,085.80	3,331.57	(6,177.81)	(12,251.00)	406,988.56
Rabobank - Trust Fund	10010 RB 8867		-	-	(9,808.94)	12,251.00	2,442.06
NET RECEIPTS AND DISBURSEMENTS			\$ 431,212.49	\$ 3,338.26	\$ (15,986.89)	-	\$ 418,563.86

Cash Receipts & Disbursements Detail

Debtor : Castle Arch Real Estate Investment Company, LLC et. al.

CH. 11 CASE NO: 11-35082

CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 1/1/15 to 3/31/15

CASH RECEIPTS DETAIL

Account No:

Rabobank-*8266**

Date	Payer	Description	Amount
01/22/15	Rabobank	Interest	0.50
01/22/15	Rabobank	Interest	1.55
01/22/15	Rabobank	Interest	1.05
01/30/15	Rabobank	Interest	0.50
02/12/15	Rabobank	Reversal of Bank Fees	0.14
02/27/15	Rabobank	Interest	1.40
03/31/15	Rabobank	Interest	1.55
Total Cash Receipts			\$ <u>6.69</u>

CASH DISBURSEMENTS DETAIL

Account No:

Rabobank-*8266**

Date	Payee	Description	Amount
01/30/15	Rabobank	Bank Fees	0.14
Total Cash Disbursements			\$ <u>0.14</u>

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CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 1/1/15 to 3/31/15

CASH RECEIPTS DETAIL

Account No:

Rabobank-*8866**

Date	Payer	Description	Amount
01/08/15	Union Bank	Refund of Bank Fees	28.94
01/14/15	Wells Fargo	Voided Ck re: Bank Fees	20.81
01/21/15	Fortius Financial	Payment on Litigation Settlement	3,000.00
01/22/15	Rabobank	Interest	0.50
01/22/15	Rabobank	Interest	71.26
01/22/15	Rabobank	Interest	48.46
01/30/15	Rabobank	Interest	22.71
02/12/15	Rabobank	Refund of Bank Fees	6.36
02/27/15	Rabobank	Interest	63.15
03/31/15	Rabobank	Interest	69.38
Total Cash Receipts			\$ <u>3,331.57</u>

CASH DISBURSEMENTS DETAIL

Account No:

Rabobank-*8866**

Date	Payee	Description	Amount
01/13/15	JAMS Inc	Mediation Fees (Geringer)	6,125.00
01/14/15	Wells Fargo	Bank Fees	46.45
01/30/15	Rabobank	Bank Fees	6.36
Total Cash Disbursements			\$ <u>6,177.81</u>

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CASH RECEIPTS AND DISBURSEMENTS STATEMENT

For Period: 1/1/15 to 3/31/15

CASH RECEIPTS DETAIL

Account No:

Rabobank-*8867**

Date	Payer	Description	Amount
Total Cash Receipts			\$ <u><u>-</u></u>

CASH DISBURSEMENTS DETAIL

Account No:

Rabobank-*8867**

Date	Payee	Description	Amount
01/20/15	Jim Riley Engineering	Professional Fees	150.00
01/26/15	CAOP I Trust	Allocation of Fortius Financial Settlement	167.26
01/28/15	Edwards & Cherney LLP	Professional Fees	436.25
01/28/15	Colonial Stock Transfer	Transfer Agent Service Fee	1,000.00
01/28/15	Tooele County	Property Taxes	116.79
01/28/15	US Trustee Payment Center	Q4 2014 Trustee Fees	650.00
03/02/15	Mohave County Treasury	Property Taxes	2,031.80
03/02/15	Mohave County Treasury	Property Taxes	304.34
03/02/15	Colonial Stock Transfer	Audit Confirmation Fee	50.00
03/02/15	Edwards & Cherney LLP	Professional Fees	160.00
03/11/15	JAMS Inc	Mediation Fees (Geringer)	4,742.50
Total Cash Disbursements			\$ <u><u>9,808.94</u></u>

Narrative

**CASTLE ARCH REAL ESTATE INVESTMENT COMPANY, LLC et. al.
(CASE NO: 11-35082)**

**POST CONFIRMATION QUARTERLY REPORT
1st QUARTER - 2015**

NARRATIVE

A. Background

On October 17, 2011, Castle Arch Real Estate Investment Company ("CAREIC") filed a Chapter 11 bankruptcy case in the United States Bankruptcy Court for the District of Utah (the "Bankruptcy Court"). On October 20, 2011, six entities affiliated with CAREIC filed Chapter 11 bankruptcy cases in the Bankruptcy Court, including: CAOP Mangers, LLC ("CAOP Managers"), Castle Arch Kingman, LLC ("CAK"), Castle Arch Secured Development Fund, LLC ("CASDF"), Castle Arch Smyrna, LLC ("CAS"), Castle Arch Opportunity Partners I, LLC ("CAOP I") and Castle Arch Opportunity Partners II ("CAOP II") (collectively, the "CAREIC Affiliates"). The respective Chapter 11-cases were jointly administered under Case No. 11-35082.

From the respective petition dates through April 30, 2012, CAREIC and the CAREIC Affiliates were operated as debtors-in-possession in the jointly administered Chapter 11 cases. On April 30, 2012, the Bankruptcy Court ordered the appointment of a Chapter 11 trustee for CAREIC, and on May 3, 2012, the Bankruptcy Court entered an Order appointing D. Ray Strong as the Chapter 11 trustee for CAREIC (the "Trustee"). As a result of his appointment, the Trustee also became the manager of the respective Castle Arch affiliates.

Pursuant to an Order of the Bankruptcy Court, the CAREIC Affiliates of CAOP Managers, CAK, CASDF and CAS, as well as a non-debtor entity, Castle Arch Star Valley, LLC, were held to be CAREIC's alter egos and substantively consolidated with CAREIC as of CAREIC's petition date. CAREIC and these consolidated entities are referred to in the bankruptcy case as the "Consolidated Legacy Debtors."

The Bankruptcy Court entered an Order on June 7, 2013 confirming the Trustee's First Amended Plan of Liquidation Dated February 25, 2013, as modified (the "Confirmation Order") for the Consolidated Legacy Debtors, CAOP I and CAOP II (the "Plan"). As part of the confirmation of the Plan, the Bankruptcy Court approved the Liquidation Trust Agreements for each of the Trusts (collectively, the "Liquidation Trust Agreements"), appointed the Trustee for each of the Trusts, and appointed Weston L. Harris as the Conflicts Referee under each of the Liquidating Trust Agreements (the "Conflicts Referee") to address various intercompany claims issues between the Trusts. The Effective Date of the Plan and each of the Liquidating Trust Agreements was July 22, 2013.

B. Activities During Reporting Period

The description of the Trustee's, and his professional's, activities that occurred from January 1, 2015 through March 31, 2015 (the "Reporting Period") are included below under the Combined Trust Activities and Specific Trust Activities sections. Many of these activities involved some or all of the Trusts. As result, these activities are described under Combined Trust Activities section. If the activity was specific to a particular Trust, that activity has been described in the Specific Trust Activities section.

**CASTLE ARCH REAL ESTATE INVESTMENT COMPANY, LLC et. al.
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1st QUARTER - 2015**

NARRATIVE

Combined Trust Activities

During the Reporting Period, the Trustee and his professionals have addressed the following issues:

1. Continued with the on-going claims analysis and settled and resolved claims when possible.
2. Responded to defendants and addressed various issues relating to avoidance actions filed. Trustee and counsel have met with several defendants and have been able to resolve certain cases including settlements with Xiomara Beach and Dr. Luxenberg.
3. Continued to review and analyze claims against insiders and other former management. The Trustee and his professionals have been gathering internal documents, interviewing persons involved and investors, and drafting a complaint. The Trustee entered into tolling agreements with the potential defendants in October 2013 to extend the statutory deadline to April 2014, which was later extended to October 2014, in an effort to pursue settlement without prolonged and costly litigation. The parties agreed to pursue mediation in an attempt to resolve the matters with some or all of the defendants. The parties filed mediation briefs and participated in the mediation process that began in February 2014. After the mediation, the Trustee continued to work with various parties to settle claims. No settlements other than the William Warwick settlement were reached. As result, the Trustee filed Complaints against Kirby Cochran, Douglas Childs, Jeff Austin, William Davidson, William Grundy, and Keith Green on October 30, 2014. The Trustee has responded to motions for summary judgment and continues to pursue avenues for resolution. A mediation was held with Robert Geringer in January 2015 and the parties continued to explore settlement. A second mediation is scheduled in May 2015. As a result an amended tolling agreement was executed between the Trustee and Robert Geringer extending through May 20, 2015.
4. Negotiated a settlement with William Warwick, and former director of Castle Arch, for \$400,000. The settlement includes (a) \$200,000 cash payment from personal funds of Mr. Warwick, (b) payment of the remaining \$200,000 will be sought from the Axis Insurance Policy, and (c) an assignment of all rights Mr. Warwick has under the Axis Insurance Policy, including any right to pursue a bad faith claim. The Trustee filed an initial motion for approval in the Bankruptcy Court and former management opposed the motion and moved to have the action removed to the District Court. In an effort to minimize fees and costs, the Trustee stipulated to the removal to the District Court. The settlement has been briefed by both parties and is currently pending with the District Court.

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NARRATIVE

5. In 2012, Axis Surplus Insurance Company (“Axis”) issued a \$1 million insurance policy providing coverage to the directors, officers, and employees of CAREIC. After the failed mediation process with the insiders and former managers, Axis filed a Complaint for Interpleader with the US District Court and interplead the remaining amount of the insurance policy proceeds, less professional fees paid on behalf of the insured, totaling \$589,661.61. The Trustee filed a motion to intervene in the case as a result of the settlement reached with William Warwick. The Parties have filed various pleadings and oppositions in the case which remains pending with the US District Court.
6. Prepared the 4th Quarter 2014 Post-Confirmation Financial Reports for all Trusts.
7. Reviewed, analyzed, and prepared for tax requirements for establishing the Trusts.
8. Prepared income tax returns and tax filings to complete the IRS tax requirements for the establishment of the Trusts.
9. Responded to various investor and creditor inquiries.

Specific Trust Activities

During the Reporting Period, the Trustee and his professionals have addressed the following issues:

Legacy Trust

1. Continued to aggressively market and investigate the various real estate holdings held by the Legacy Trust. Some price adjustments have been made to the properties in an effort to increase interest from potential buyers. The Trustee is currently finalizing a transactions for certain parcels of Kingman property and certain water shares relating to the Tooele property. The Trustee expected
2. The Trustee successfully negotiated a sale of the Smyrna property with Walton Tennessee, LLC; however, the buyer rescinded its offer prior to the expiration of the due diligence period. The Trustee finalized an asset purchase agreement on November 3, 2014 with a new buyer, DSSIII Holdings Co, LLC for \$1,500,000. The Bankruptcy Court approved the sale December 15, 2015. The buyer has requested an extension of the due diligence period pursuant to various requirements of local municipalities and continues to conduct its due diligence.

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**POST CONFIRMATION QUARTERLY REPORT
1st QUARTER - 2015**

3. The Trustee successfully negotiated a sale of certain parcels of the Kingman property with UNS Electric, Inc. The Trustee finalized an asset purchase agreement on January 28, 2015 for 236.57 acres totaling \$413,058. The Bankruptcy Court approved the sale on February 19, 2015. The buyer has recently withdrawn its offer pursuant to its due diligence. The Trustee continues to market the property.
4. The Trustee successfully negotiated a sale of certain Tooele water rights with Telegraph Exchange, LLC. The trustee finalized a purchase agreement on February 25, 2015 for approximately \$856,000 for 126 acre feet of water. The Bankruptcy Court approved the sale in April 2015. The buyer is currently conducting its due diligence.
5. The Trustee issued, and the Court granted, 2004 document productions from various parties.

CAOP I Trust

1. Reviewed and analyzed accounting and investment activity and related financial reporting for the Black Castle investment. The Trustee and his professionals have requested additional documentation and information to analyze, resolve and liquidate the investment. The principals of Black Castle have not sufficiently responded to these document requests, which resulted in the Trustee serving a Subpoena Duces Tecum for Rule 2004 Examination in October 2013. On February 13, 2014, the Trustee filed litigation against Black Castle, Blackstar Financial, Inc., and its principals. The Trustee is pursuing this litigation and is also attempting to resolve and settle the issues and liquidate the investment in an effort to minimize litigation costs. The Trustee has attended settlement meetings and discussions and has reached a settlement. The settlement includes: (a) payment of \$1.5 million (\$400,000 payable upon entry of the Bankruptcy Court Order approving the sale, \$800,000 payable six months from the entry of the Order, and the remaining payment of \$300,000 payable one year from the Order date). The Bankruptcy Court approved the settlement on April 6, 2015.
2. Continued to analyze the Conix related investments and activity.

CAOP II Trust

1. Reviewed and analyzed an investment in a mortgage loan involving a property in Granite City, Illinois. The loan is currently in default and the Trustee and his professionals have been working to determine liquidation options for this investment which may include a foreclosure sale or loan modification. The borrower and Trustee have reached a settlement for \$105,000 which was approved by the Bankruptcy Court.
2. Investigated, analyzed, and prepared a complaint against Western Showcase regarding mobile home investments made by CAOP II. The Trustee negotiated and reached a settlement with Western Showcase for \$300,000. A motion was filed with the Bankruptcy Court on May 8, 2014 and Order was executed on June 6, 2014 approving the settlement. Western Showcase is in default of the settlement agreement and the Trustee is still pursuing payment from Western Showcase.

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NARRATIVE

3. Reviewed and analyzed accounting and investment activity and related financial reporting for the Black Castle investment. The Trustee and his professionals have requested additional documentation and information to analyze, resolve and liquidate the investment. The principals of Black Castle have not sufficiently responded to these document requests, which resulted in the Trustee serving a Subpoena Duces Tecum for Rule 2004 Examination in October 2013. On February 13, 2014, the Trustee filed litigation against Black Castle, Blackstar Financial, Inc., and its principals. The Trustee is pursuing this litigation and is also attempting to resolve and settle the issues and liquidate the investment in an effort to minimize litigation costs. The Trustee has attended settlement meetings and discussions and has reached a settlement. The settlement includes: (a) payment of \$1.5 million (\$400,000 payable upon entry of the Bankruptcy Court Order approving the sale, \$800,000 payable six months from the entry of the Order, and the remaining payment of \$300,000 payable one year from the Order date). The Bankruptcy Court approved the settlement on April 6, 2015.
4. Continued to analyze the Conix related investments and activity.