

**INCOME AND INVESTMENT RETURN**

Updated as December 31, 2009

*Composite*

Quarter	Beginning Market Value	Net Contribution	Investment Return		Ending Market Value	Investment Return
			Income Return	Market Return		
A	B	C	D	E	F	G
2000, 1st	1,201,318,368	33,590,243	17,681,401	(1,425,276)	1,251,164,736	16,256,125
2nd	1,251,164,736	(26,294,932)	17,931,561	19,005	1,242,820,370	17,950,566
3rd	1,242,820,370	(14,715,848)	18,004,879	5,252,258	1,251,361,658	23,257,137
4th	1,251,361,658	23,489,840	17,717,138	6,599,655	1,299,168,292	24,316,793
2001, 1st	1,299,168,292	(7,806,744)	16,964,026	15,401,416	1,323,726,990	32,365,442
2nd	1,323,726,990	(14,246,548)	15,479,061	1,751,176	1,326,710,679	17,230,238
3rd	1,326,710,679	(4,447,875)	14,036,446	6,462,436	1,342,761,686	20,498,882
4th	1,342,761,686	(996,293)	15,041,376	(10,297,703)	1,346,509,066	4,743,673
2002, 1st	1,346,509,066	11,411,060	12,957,296	(1,256,312)	1,369,621,110	11,700,985
2nd	1,369,621,110	(7,267,259)	12,114,021	(3,553,898)	1,370,913,974	8,560,122
3rd	1,370,913,974	(3,195,346)	12,205,092	(5,917,835)	1,374,005,885	6,287,257
4th	1,374,005,885	17,043,983	6,409,769	224,903	1,397,684,540	6,634,672
2003, 1st	1,397,684,540	(1,396,773)	4,958,704	(843,690)	1,400,402,781	4,115,014
2nd	1,400,402,781	(17,374,054)	5,616,594	(845,259)	1,387,800,063	4,771,335
3rd	1,387,800,063	(1,031,772,595)	3,701,339	(535,587)	359,193,219	3,165,752
4th	359,193,219	29,572,921	1,145,342	125,375	390,036,858	1,270,718
2004, 1st	390,036,858	(4,560,120)	1,185,467	303,704	386,965,910	1,489,172
2nd	386,965,910	(5,030,265)	1,457,006	(1,853,047)	381,539,604	(396,041)
3rd	381,539,604	(6,519,308)	1,670,218	748,675	377,439,190	2,418,894
4th	377,439,190	9,468,327	1,904,198	(362,888)	388,448,827	1,541,310
2005, 1st	388,448,827	(34,333,517)	2,069,276	423,050	356,607,637	2,492,327
2nd	356,607,637	(170,920,403)	1,224,095	(302,281)	186,609,047	921,813
3rd	186,609,047	(900,708)	1,308,787	221,747	187,238,874	1,530,535
4th	187,238,874	(2,783,301)	1,516,387	264,666	186,236,626	1,781,053
2006, 1st	186,236,626	(77,216)	1,839,663	20,905	188,019,978	1,860,568
2nd	188,019,978	(1,080,463)	1,979,342	145,777	189,064,634	2,125,119
3rd	189,064,634	(1,176,412)	2,068,657	374,402	190,331,281	2,443,059
4th	190,331,281	65,230,643	2,665,396	455,659	258,682,979	3,121,055
2007, 1st	258,682,979	(25,141,489)	2,772,612	(49,116)	236,264,985	2,723,496
2nd	236,264,985	31,806,485	3,144,876	(276,283)	270,940,064	2,868,594
3rd	270,940,064	(42,924,224)	2,850,237	134,431	231,000,509	2,984,669
4th	231,000,509	(152,124,957)	1,979,397	(49,513)	80,805,436	1,929,884
2008, 1st	80,805,436	(1,396,224)	730,481	198,232	80,337,924	928,712
2nd	80,337,924	(314,293)	558,982	(322,073)	80,260,539	236,908
3rd	80,260,539	(550,563)	507,559	(99,441)	80,118,093	408,117
4th	80,118,093	75,213,962	551,306	438,190	156,321,551	989,496
2009, 1st	156,321,551	(24,061,580)	416,475	(306,433)	132,370,013	110,042
2nd	132,370,013	4,298,191	98,989	(37,250)	136,729,943	61,739
3rd	136,729,943	(55,823)	49,946	(5,844)	136,718,222	44,102
4th	136,718,222	(77,031,369)	41,787	(25,227)	59,703,413	16,560
Total		(1,379,370,847)	226,555,184	11,200,706		237,755,894

Quarter	Beginning Market Value	Net Contribution	Investment Return		Ending Market Value	Investment Return
			Income Return	Market Return		
A	B	C	D	E	F	G
Year End 2009						
Totals Forward		(1,379,370,847)	226,555,184	11,200,706		237,755,894
2010, 1st	59,703,413	(21,684)	19,755	(9,552)	59,691,932	10,204
2nd	59,691,932	2,848,416	46,411	22,248	62,609,007	68,659
3rd	62,609,006	(1,017,089)	50,432	(6,870)	61,635,479	43,562
4th	61,635,479	(1,016,994)	27,927	(62)	60,646,350	27,865
2011, 1st	60,646,350	(1,017,210)	22,829	3,642	59,655,611	26,471
2nd	59,655,611	(1,016,817)	11,545	(941)	58,649,398	10,604
3rd	58,649,398	2,809,923	5,261	7,953	61,472,535	13,215
<b>Total</b>		(1,377,802,302)	226,739,344	11,217,124		237,956,474

## **EXPLANATION**

As of January 1, 2010, Oppenheimer & Co. is no longer engaged as investment manager for GAMHC. The reduction in total assets combined with anticipated lower market returns led the Special Deputy Liquidator to recommend and receive approval to bring the management of the investments into the GAMHC office. GAMHC works closely with Central Bank in Jefferson City, now the only significant repository of GAMHC funds, based on Court approved guidelines for investment of all GAMHC funds. In addition to the funds listed at Central Bank, the QSF2 holds approximately \$152,000 in a money market fund at US Bank.

### **1st and 2nd Quarter 2011:**

**Beginning Market Value:** The beginning market value for each quarter carries over from the ending market value of the previous quarter.  
See Column B.

**Net Contribution:** Expenses attributable to the current litigation exceeded \$750,000 during the 1st & 2nd quarter.

**Ending Market Value:** This is derived by taking the beginning market value for the quarter, then adding the net contribution and total investment returns. On June 30, 2011, the ending market value was \$58,649,398. See Column F.

**The cumulative total investment return (from income return and market return) as of the end of the 2nd Quarter 2011 was \$237,943,259.**

See Column G.

## **RECEIVERSHIP ASSETS AND LIABILITIES**

This quarterly report is composed of all major investment accounts of the receivership, but does not include all assets and liabilities of the receivership. There may be differences in amounts reported in this report and in the Accountants' Compilation Report prepared by Mayer Hoffman McCann P.C. due to: 1) the Operating Account balance not being included above; 2) timing differences used to determine the final market value; and 3) additional liabilities of the receivership net of other assets not included in the market value amount listed above.

## **CLAIMS AGAINST RECEIVERSHIP ASSETS**

The receivership has various unresolved claims and potential claims against the receivership's assets. The largest known claims are discussed below:

On January 13, 2003, GAMHC received a summary of "Three Year Indemnity Claims" from MetLife (MetLife Claims). This summary was required by the Plan of Reorganization. The MetLife Claims included two categories: Article VIII - Income Taxes and Article X - Other Claims. The Article VIII claims were settled with MetLife in 2003; the Article X claims were settled in 2007.

The receivership also has a liability for normal operating expenses that have been incurred, but not approved by the Court. The amounts of these unapproved operating expenses vary, but are estimated to be in the range of \$1-3 million at any point in time.