

1 **Christy M. Tobin-Presser**, (Admitted *Pro Hac Vice*)

HONORABLE JOLIE A. RUSSO

2 Email: ctobin@bskd.com

3 **Lesley Bohleber**, OSB #180098

4 Email: lbohleber@bskd.com

5 BUSH KORNFELD LLP

6 601 Union St, Suite 5000

7 Seattle, WA 98101

8 Telephone: (206) 292-2110

9 Facsimile: (206) 292-2104

10 *Attorneys for David Stapleton of the*
11 *Stapleton Group, QSF Trustee*

12 UNITED STATES DISTRICT COURT

13 FOR THE DISTRICT OF OREGON

14 PORTLAND DIVISION

15 SECURITIES AND EXCHANGE COMMISSION,

No. 3:16-cv-00438-JR

16 Plaintiff,

17 v.

18 AEQUITAS MANAGEMENT, LLC; AEQUITAS
19 HOLDINGS, LLC; AEQUITAS COMMERCIAL
20 FINANCE, LLC; AEQUITAS CAPITAL
21 MANAGEMENT, INC.; AEQUITAS
22 INVESTMENT MANAGEMENT, LLC; ROBERT
23 J. JESENİK; BRIAN A. OLIVER; and N. SCOTT
GILLIS,

**DECLARATION OF DAVID
STAPLETON IN SUPPORT OF QSF
TRUSTEE’S REQUEST FOR
APPROVAL OF SECOND INTERIM
FEE APPLICATION FOR THE
PERIOD SEPTEMBER 2024
THROUGH MAY 2025**

Defendants.

I, David Stapleton, declare as follows:

1. I am the Successor Trustee/Administrator appointed by the Court over the Aequitas Qualified Settlement Fund Irrevocable Trust, and its remaining entities. I know each of the following facts to be true of my own personal knowledge, except as otherwise stated and, if

**DECLARATION OF DAVID STAPLETON IN SUPPORT
OF QSF TRUSTEE’S REQUEST FOR APPROVAL OF
SECOND INTERIM FEE APPLICATION**

BUSH KORNFELD LLP
LAW OFFICES

601 Union St, Suite 5000



160043826042400000000002

1 called as a witness, I could and would competently testify with respect thereto. I make this
2 declaration in support of the *Second Interim Fee Application of the Successor*
3 *Trustee/Administrator* (the "Application"). Unless otherwise defined in this declaration, all terms
4 defined in the Application are incorporated herein by this reference.

5 2. In the ordinary course of its business, both my firm and I keep a record of all time
6 expended by our professionals and para-professionals in the rendering of professional services on a
7 computerized billing system as follows: At or near the time the professional services are rendered, we
8 record (a) the description of the nature of the services performed, (b) the duration of the time
9 expended, and (c) the client/matter name or number by either: (1) writing such information on a time
10 sheet, or (2) inputting such information directly into the firm's computer billing system. The firm's
11 computer billing system keeps a record of all time spent on a client/matter, the professional providing
12 the services and a description of the services rendered. The firm's computer billing system
13 automatically multiplies the time expended by each professional by the respective professional's
14 billing rate to calculate the amount of the fee. The firm conducts its business in reliance on the
15 accuracy of such business records.

16 3. I have reviewed our bill for services rendered in connection with this case. Attached
17 hereto as **Exhibit A** is the Summary Invoice for the period from September 2, 2024 through May 31,
18 2025 (the "Application Period"), which summarizes our invoices.

19 4. It is our normal practice to allocate work and assignments in an efficient manner to
20 achieve an effective result. As demonstrated in the Application, I believe that this practice has been
21 followed in this case.

22 5. Any time a reimbursable charge is incurred on behalf of a client, such as photocopy
23 expenses, postage charges, and the like, we keep a written record of the file number for which the

**DECLARATION OF DAVID STAPLETON IN SUPPORT
OF QSF TRUSTEE'S REQUEST FOR APPROVAL OF
SECOND INTERIM FEE APPLICATION**

BUSH KORNFELD LLP
LAW OFFICES
601 Union St., Suite 5000
Seattle, Washington 98101-2373
Telephone (206) 292-2110
Facsimile (206) 292-2104

1 charges were expended and a brief description of the nature of the expense. These records are also
2 transcribed into the computer which, together with the records of time spent providing professional
3 services, are transcribed onto monthly bills. The expenses are billed at the actual cost.


4 6. I have reviewed the invoices of Bush Kornfeld LLP (“Bush Kornfeld”) for the
5 Application Period. I believe the invoices accurately reflect the services Bush Kornfeld perform for
6 the QSF. Attached hereto as **Exhibit B** is a true and accurate copy of the summary invoice for
7 professional services rendered by Bush Kornfeld on behalf of the QSF, for the Application Period,
8 together with the accompanying Certification.

9 7. Attached hereto as **Exhibit C** is a true and correct copy of the Standardized Fund
10 Accounting Report for the Application Period.

11 8. I have reviewed the Application. To the best of my knowledge, information and belief,
12 the facts set forth in the Application are true and correct.

13 I declare under penalty of perjury under the laws of the United States of America that the
14 foregoing is true and correct.

15 Executed on this 22nd day of April, 2026, at Solana Beach, California.

16 Signed by:
17 
18 BCD89138E07843A...
19 David Stapleton
20 Successor Trustee and Administrator
21 Aequitas Qualified Settlement Fund
22
23

**DECLARATION OF DAVID STAPLETON IN SUPPORT
OF QSF TRUSTEE’S REQUEST FOR APPROVAL OF
SECOND INTERIM FEE APPLICATION**

BUSH KORNFELD LLP
LAW OFFICES
601 Union St., Suite 5000
Seattle, Washington 98101-2373
Telephone (206) 292-2110
Facsimile (206) 292-2104

EXHIBIT A

Aequitas Qualified Settlement Fund

Staff Expense Details 09/24 thru 05/25

	<u>Sept '24</u>		<u>Oct</u>		<u>Nov</u>	
	Hours	Amt.	Hours	Amt.	Hours	Amt.
Alicia Rodmel			0.50	135.00		
Betsy Landoll	2.40	1,020.00	2.10	892.50	2.00	850.00
Blake Hayes			3.10	449.50		
David Stapleton	0.8	452.0	0.6	339.0	1.30	734.5
Deborah Burger	6.3	1,858.5	1.9	560.5	2.90	855.50
Jake Diiorio	4.1	2,173.0	4.7	2,491.0	4.00	2,120.00
Kenton Johnson	31.5	15,277.5	21.3	10,330.5	12.70	6,159.50
Michelle Papenfuss						
Olivia Jones	8.7	3,436.5	1.8	711.0		
Sierra Boyer						
Yenni Liang	7.6	2,470.0	4.3	1,397.5	5.30	1,722.5
Total	61.4	26,687.5	40.3	17,306.5	28.2	12,442.0
Airfare				-		
Copies		16.00		9.0		0.8
Fuel				-		
Lodging				-		
Meals				-		
Mileage				2.0		
Notary				-		
Other				-		
Postage & Correspondence		75.90		54.5		0.69
Rent a Car				-		
Transportation				-		
Total Expenses		\$ 91.90		\$ 65.47		\$ 1.49
Total fees + Expenses		26,779.40		17,371.97		12,443.49
Accounting & Taxes	12.4	4,577.5	7.50	2,300.0	5.90	2,040.5
Asset Analysis & Disposition	4.2	1,893.0	2.60	1,135.0	3.90	1,798.5
Case Management	33.00	16,186.00	25.80	12,026.50	13.20	6,591.50
General Administration	6.30	1,858.5	1.10	354.5	4.30	1,534.5
Reporting	5.50	2,172.50	3.30	1,490.50	0.90	477.00
Total - Categories	61.40	26,687.50	40.30	17,306.50	28.20	12,442.00
Total Expenses		91.90		65.47		1.49
Total Categories and Expenses	61.40	26,779.40	40.30	17,371.97	28.20	12,443.49

Aequitas Qualified Settlement Fund

Staff Expense Details 09/24 thru 05/25

	<u>Dec</u>		<u>Jan</u>		<u>Feb</u>	
	Hours	Amt.	Hours	Amt.	Hours	Amt.
Alicia Rodmel	0.80	216.00	1.30	370.50		
Betsy Landoll	2.00	850.00	3.70	1,646.50	1.40	623.00
Blake Hayes	0.80	116.00	2.30	345.00	2.60	390.00
David Stapleton	1.00	565.00	1.30	773.50		
Deborah Burger	2.90	855.50	1.70	527.00	0.6	186.00
Jake Diiorio	2.60	1,378.00	3.30	1,831.50	2.2	1,221.00
Kenton Johnson	23.30	11,300.50	17.80	9,078.00	10.1	5,151.00
Michelle Papenfuss						
Olivia Jones						
Sierra Boyer					0.8	228.00
Yenni Liang	8.40	2,730.00	10.00	3,400.00	9.5	3,230.00
Total	41.8	18,011.0	41.4	17,972.0	27.2	11,029.0
Airfare						
Copies		1.1		1.60		0.80
Fuel						
Lodging						
Meals						
Mileage				14.00		9.80
Notary						
Other				300.00		
Postage & Correspondence		3.45		0.69		
Rent a Car						
Transportation						
Total Expenses		\$ 4.55		\$ 316.29		\$ 10.60
Total fees + Expenses		18,015.55		18,288.29		11,039.60
Accounting & Taxes	11	3,680.50	15.4	5,218.00	15.3	5,189.00
Asset Analysis & Disposition	6.5	3,107.50	12.6	6,185.50	1.9	878.00
Case Management	18.1	8,836.50	9.2	4,910.50	9.2	4,746.00
General Administration	5.9	2,289.00	4.2	1,658.00	0.8	216.00
Reporting	0.3	97.50				
Total - Categories	41.80	18,011.00	41.40	17,972.00	27.20	11,029.00
Total Expenses		4.55		316.29		10.60
Total Categories and Expenses	41.80	18,015.55	41.40	18,288.29	27.20	11,039.60

Aequitas Qualified Settlement Fund

Staff Expense Details 09/24 thru 05/25

	<u>March</u>		<u>April'25</u>		<u>May'25</u>		<u>Total</u>	<u>Total</u>
	Hours	Amt.	Hours	Amt.	Hours	Amt.	Hours	Amt.
Alicia Rodmel							2.60	721.50
Betsy Landoll	0.80	356.00					14.40	6,238.00
Blake Hayes					0.00	-	8.80	1,300.50
David Stapleton							5.00	2,864.00
Deborah Burger	2.70	837.00	0.50	155.00	0.80	248.00	20.30	6,083.00
Jake Diiorio	4.20	2,331.00	2.20	1,221.00	3.90	2,164.50	31.20	16,931.00
Kenton Johnson	12.90	6,579.00	11.80	6,018.00	15.90	8,109.00	157.30	78,003.00
Michelle Papenfuss			26.20	10,349.00	30.60	12,087.00	56.80	22,436.00
Olivia Jones							10.50	4,147.50
Sierra Boyer	4.80	1,368.00	3.30	940.50			8.90	2,536.50
Yenni Liang	5.60	1,904.00	2.30	782.00	2.50	850.00	55.50	18,486.00
							-	-
							-	-
Total	31.0	13,375.0	46.3	19,465.5	53.7	23,458.50	371.30	159,747.00
							-	-
Airfare							-	-
Copies		1.90		1.50		1.30	-	34.00
Fuel							-	-
Lodging							-	-
Meals							-	-
Mileage		1.05		2.10			-	28.96
Notary							-	-
Other						27.29	-	327.29
Postage & Correspondence				38.56			-	173.75
Rent a Car							-	-
Transportation							-	-
Total Expenses		\$ 2.95		\$ 42.16		28.59	-	564.00
							-	-
Total fees + Expenses		13,377.95		19,507.66		23,487.09	-	160,311.00
							-	-
							-	-
							-	-
Accounting & Taxes	13	4,347.50	17.7	6,514.00	14.5	5,617.50	112.70	39,484.50
Asset Analysis & Disposition	5.3	2,651.00	7.2	3,192.50	13.4	6,337.00	57.60	27,178.00
Case Management	11.3	5,902.50	11.5	5,857.00	12.7	6,367.50	144.00	71,424.00
General Administration	1.4	474.00	9.9	3,902.00	10.4	4,040.00	44.30	16,326.50
Reporting					2.7	1,096.50	12.70	5,334.00
							-	-
Total - Categories	31.00	13,375.00	46.30	19,465.50	53.70	23,458.50	371.30	159,747.00
Total Expenses		2.95		42.16		28.59	-	564.00
Total Categories and Expenses	31.00	13,377.95	46.30	19,507.66	53.70	23,487.09	371.30	160,311.00

EXHIBIT B

1 **Christy M. Tobin-Presser**, (Admitted *Pro Hac Vice*)
Email: ctobin@bskd.com

HONORABLE JOLIE A. RUSSO

2 **Lesley Bohleber**, OSB #180098
Email: lbohleber@bskd.com

3 BUSH KORNFELD LLP
4 601 Union St, Suite 5000
5 Seattle, WA 98101
6 Telephone: (206) 292-2110
7 Facsimile: (206) 292-2104

8 *Attorneys for David Stapleton of the*
9 *Stapleton Group, QSF Trustee*

10 UNITED STATES DISTRICT COURT
11 FOR THE DISTRICT OF OREGON
12 PORTLAND DIVISION

13 SECURITIES AND EXCHANGE COMMISSION,

No. 3:16-cv-00438-JR

14 Plaintiff,

15 v.

**CERTIFICATION OF LESLEY
BOHLEBER IN SUPPORT OF QSF
TRUSTEE'S REQUEST FOR
APPROVAL OF SECOND INTERIM
FEE APPLICATION FOR THE
PERIOD SEPTEMBER 1, 2024
THROUGH MAY 31, 2025**

16 AEQUITAS MANAGEMENT, LLC; AEQUITAS
17 HOLDINGS, LLC; AEQUITAS COMMERCIAL
18 FINANCE, LLC; AEQUITAS CAPITAL
19 MANAGEMENT, INC.; AEQUITAS
20 INVESTMENT MANAGEMENT, LLC; ROBERT
21 J. JESENİK; BRIAN A. OLIVER; and N. SCOTT
22 GILLIS,

23 Defendants.

I, Lesley Bohleber, certify as follows:

1. Attached is a true and accurate summary invoice for professional services rendered and expenses incurred don behalf of the Receivership Estate by Bush Kornfeld LLP

CERTIFICATION OF LESLEY BOHLEBER

BUSH KORNFELD LLP
LAW OFFICES
601 Union St, Suite 5000
Seattle, Washington 98101-2373
Telephone (206) 292-2110
Facsimile (206) 292-2104

1 (“Bush Kornfeld”) during the period from September 1, 2024, through May 31, 2025 (the
2 “Application Period”).

3 2. I have reviewed the summary invoice as well as the underlying entries.

4 3. To the best of my knowledge, information, and belief, formed after reasonable
5 inquiry, the summary invoice and all fees and expenses therein are true and accurate and comply
6 with the Billing Instructions for Receivers in Civil Actions Commenced by the U.S. Securities
7 and Exchange Commission (the “Billing Instructions”).

8 4. To the best of my knowledge, information, and belief, formed after reasonable
9 inquiry, all fees contained in the summary invoice are consistent with the rates previously
10 approved by the Court and the Commission Staff, and such fees are reasonable, necessary and
11 commensurate with the skill and experience required for the activity performed.

12 5. To the best of my knowledge, information and belief formed after reasonable
13 inquiry, Bush Kornfeld has not included any amount for which reimbursement is sought for the
14 amortization of the cost of any investment, equipment, or capital outlay (except to
15 the extent that any such amortization is included within the allowable amounts set forth in the
16 Billing Instructions).

17 6. To the best of my knowledge, information, and belief, formed after reasonable
18 inquiry, in seeking reimbursement for a service justifiably purchased or contracted for from a
19 third party, Bush Kornfeld requests reimbursement only for the amount billed to Bush Kornfeld
20 by the third-party vendor and paid to such vendor.

21 7. During the Application Period, the following professionals provided services to the
22 QSF Trustee:

23
CERTIFICATION OF LESLEY BOHLEBER

BUSH KORNFELD LLP
LAW OFFICES
601 Union St., Suite 5000
Seattle, Washington 98101-2373
Telephone (206) 292-2110
Facsimile (206) 292-2104

Name	Title	Rate	Hours	Fees
Christine M. Tobin-Presser	Partner	\$595	3.0	\$1,785.00
Lesley Bohleber	Associate	\$425	12.7	\$5,397.50
Total			15.7	\$7,182.50

8. Bush Kornfeld performed services generally corresponding to two Billing Instruction Categories: Case Administration and Employees.

a. *Case Administration*

10.4 Hours; Total Fees \$4,930.00

Bush Kornfeld conducted periodic status meetings with the QSF Trustee, advised regarding document retention, reviewed and analyzed documents related to the liquidation of assets, and fielded questions from various creditors regarding the status of distributions.

b. *Asset Disposition*

2.9 Hours; Total Fees \$1,232.50

Bush Kornfeld analyzed draft transaction documents and advised the QSF Trustee with respect to the liquidation of assets, including the Portland Seed Fund.

c. *Asset Analysis and Recovery*

2.4 Hours; Total Fees \$1,020.00

Bush Kornfeld analyzed the QSF’s position related to its membership shares in the Cana’s Feast, LLC and facilitated the liquidation of the asset.

Dated this 22nd day of April 2026

/s/Lesley Bohleber
 Lesley Bohleber,
 on behalf of Bush Kornfeld LLP

CERTIFICATION OF LESLEY BOHLEBER

BUSH KORNFELD LLP
 LAW OFFICES
 601 Union St., Suite 5000
 Seattle, Washington 98101-2373
 Telephone (206) 292-2110
 Facsimile (206) 292-2104

BUSH KORNFELD LLP

Law Offices

601 Union Street • Suite 5000 • Seattle, Washington 98101-2373

Telephone (206) 292-2110 • Facsimile (206) 292-2104 • Website: www.bsksd.com

Summary of Professional Fees by Task for Bush Kornfeld LLP

Stapleton Group as successor Trustee/Administrator of the Aequitas Qualified Settlement Fund
Irrevocable Trust (the “QSF”),

Case No. 3:16-cv-00438-JR

For the Period of September 2024 through May 2025

Case Administration				
Professional	Title	Rate	Hours	Amount
Christine M. Tobin Presser (CMT)	Partner	\$595	3.0	\$1,785.00
Lesley D. Bohleber (LDB)	Associate	\$425	7.4	\$3,145.00
Totals			10.4	\$4,930.00

Asset Disposition				
Professional	Title	Rate	Hours	Amount
Lesley D. Bohleber (LDB)	Associate	\$425	2.9	\$1,232.50
Totals			2.9	\$1,232.50

Asset Analysis and Recovery				
Professional	Title	Rate	Hours	Amount
Lesley D. Bohleber (LDB)	Associate	\$425	2.4	\$1,020.00
Totals			2.4	\$1,020.00

Total Fees			15.7	\$7,182.50
-------------------	--	--	-------------	-------------------

Expense Type	Quantity	Rate	Amount
Copy and Mailing Charges	1	\$152.94	\$152.94
Totals			\$152.94

EXHIBIT C

**Standardized Fund Accounting Report for
the Consolidated Aequitas Qualified Settlement Fund Irrevocable Trust Entities - Cash Basis**
Reporting Period 09/01/2024 to 05/31/2025

FUND ACCOUNTING:					
		Subcategory	Detail	Subtotal	Grand Total
Line 1	Beginning Balance (As of 9/01/2024):				3,074,978.75
	Increases in Fund Balance:				
Line 2	Business Income	-	-	-	
Line 3	Cash and Securities	-	-	-	
Line 4	Interest/Dividend Income	24,463.11	24,463.11	24,463.11	
Line 5	Business Asset Liquidation	75,000.00	130,709.18	130,709.18	
	Collections:				
	Campus Student Funding, LLC	55,709.18			
Line 6	Personal Asset Liquidation	-	-	-	
Line 7	Third-Party Litigation Income	125,000.00	125,000.00	125,000.00	
Line 8	Miscellaneous - Other	428.00	428.00	428.00	
	Total Funds Available (Lines 1 - 8):			280,600.29	3,355,579.04
	Decreases in Fund Balance:				
Line 9	Disbursements to Claimants	-	-	-	-
Line 10	Disbursements for Trustee Operations				
Line 10a	Disbursements to Successor Trustee or Other Professionals	-	185,185.95		
	Successor Trustee / Stapleton Group	164,961.76			
	Legal Advisers	9,117.60			
	Tax Advisers	2,640.00			
	Former Receiver and Legal Advisors	8,466.59			
Line 10b	Business Asset Expenses	-	320,025.50		
	Servicing Fees	15,328.14			
	IT Expenses	64,260.98			
	Employee Payroll/Benefit Expenses	238,824.70			
	Miscellaneous	1,611.68			
Line 10c	Personal Asset Expenses	-	-		
Line 10d	Investment Expenses	-	7,779.99		
	Banking Fees	7,779.99			
Line 10e	Third-Party Litigation Expenses	-	-		
	Total Third-Party Litigation Expenses		-		
Line 10f	Tax Administrator Fees and Bonds	-	-		
Line 10g	Federal and State Tax Payments	6,250.00	6,250.00		
	Total Disbursements for Receivership Operations			519,241.44	519,241.44
Line 11	Disbursements for Distribution Expenses Paid by the Fund				
Line 11a	Distribution Plan Development Expenses	-	-		
	Total Plan Development Expenses		-		
Line 11b	Distribution Plan Implementation Expenses	-	-		
	Total Plan Implementation Expenses		-		
	Total Disbursements for Distribution Expenses Paid by the Fund			-	-
Line 12	Disbursements to Court/Other:				
Line 12a	Investment Expenses/Court Registry Investment System (CRIS) Fees	-	-		
Line 12b	Federal Tax Payments	-	-		
	Total Disbursements to Court/Other:			-	-
	Total Funds Disbursed (Lines 9 - 12):				519,241.44
Line 13	Ending Balance (As of 05/31/2025):				2,836,337.60