

Baron Liquidating Trust
Statement of Cash Receipts and Disbursements
For the Years Ended December 31, 2008 and December 31, 2007
(Unconsolidated and Unaudited)

	<u>2008</u>	<u>Notes</u>	<u>2007</u>
Beginning cash (January 1, 2008 and 2007, respectively)	\$ 1,193,471.52		\$ 3,596,068.75
Receipts:			
Net proceeds of property sales	268,133.34		-
Intercompany (subsidiary and affiliate) loan repayments, net	2,075,539.52		-
Interest and dividend income	40,106.93		101,458.64
Settlement payments received	65,000.00		150,367.99
Transfer-processing fees received	12,900.00		-
Miscellaneous income	<u>3,450.59</u>		<u>3,333.63</u>
Total Receipts	<u>2,465,130.38</u>		<u>255,160.26</u>
Disbursements:			
Distributions under the Plan of Reorganization:			
Class 6 distributions (First Distribution of \$2.25 per Trust Interest to BLT beneficiaries)	4,356.00	(1)	44,914.50
Class 6 distributions (Second Distribution of \$0.60 per Trust Interest to BLT beneficiaries)	1,951,545.60		-
Class 4 distributions (unsecured debt holders)	-	(2)	-
Class 7 distributions (minority interest holders in subsidiaries and affiliates)	<u>-</u>	(2)	<u>-</u>
Total Distributions under the Plan of Reorganization	1,955,901.60		44,914.50
All Other Disbursements:			
Net payments to subsidiaries	-	(3)	1,841,185.46
Management, trustee and advisor fees	451,072.68		290,362.79
Legal fees and expenses	44,332.09		209,280.14
Tax preparation expenses	9,236.94		63,636.94
Taxes	3,767.43	(4)	175,698.79
Bankruptcy court fees	2,475.00		17,250.00
Investor services expenses	3,997.88		-
Miscellaneous expenses	<u>33,868.33</u>		<u>15,428.87</u>
Total All Other Disbursements	548,750.35		2,612,842.99
Total Disbursements	<u>2,504,651.95</u>		<u>2,657,757.49</u>
Net change in cash	<u>(39,521.57)</u>		<u>(2,402,597.23)</u>
Ending cash (December 31, 2008 and 2007, respectively)	<u>\$ 1,153,949.95</u>		<u>\$ 1,193,471.52</u>

NOTES:

- (1) Initial distributions made to beneficiaries who did not re-register their holdings (1,936 trust interests) until 2008.
- (2) Paid in full in 2006.
- (3) Primarily repayment of Dolphin Cove mortgage (approximately \$1.8 million) in 2007.
- (4) Tax payments resulted from settlement of subsidiary partnerships in the year prior to payment.