

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re INDUSTRIAL ENTERPRISES OF AMERICA

Case No. 09-11508
Reporting Period: December 2013

MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	X		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	X		
Schedule of Professional Fees Paid	MOR-1b	X		
Copies of bank statements		X		
Cash disbursements journals		X		
Statement of Operations	MOR-2	X		
Balance Sheet	MOR-3	X		
Status of Postpetition Taxes	MOR-4	X		
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4	X		
Listing of aged accounts payable	MOR-4	X		
Accounts Receivable Reconciliation and Aging	MOR-5	X		
Debtor Questionnaire	MOR-5	X		

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

Signature of Debtor

Date

Signature of Joint Debtor

Date

Signature of Authorized Individual*

January 31, 2014
Date

Norman L. Pernick

Printed Name of Authorized Individual

Chapter 11 Trustee

Title of Authorized Individual

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

Chapter 11 Trustee Disclaimer to the December 2013 Monthly Operating Reports

The accompanying monthly operating report sets forth balance sheets as of December 31, 2013 and as of the Debtors' filing date. Certain assets and liabilities including accounts receivable, accounts payable, inventory, and intercompany accounts receivable are presented on these noted dates. The Chapter 11 Trustee's professionals have not yet been provided with all of the relevant information to satisfy themselves of the accuracy, completeness, or reasonableness of the presented amounts. Accordingly, the Chapter 11 Trustee makes no representations for these amounts, and subject to the ongoing analysis of his professionals, the amounts reported are subject to change.

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM IR-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

	BANK ACCOUNTS				CURRENT MONTH		CUMULATIVE FILING TO DATE	
	OPER.	PAYROLL	TAX	OTHER	ACTUAL	PROJECTED	ACTUAL	PROJECTED
CASH BEGINNING OF MONTH	6,725,592.38				6,725,592.38		0.00	
RECEIPTS								
CASH SALES					0.00		0.00	
ACCOUNTS RECEIVABLE					0.00		0.00	
LOANS AND ADVANCES					0.00		0.00	
SALE OF ASSETS					0.00		0.00	
OTHER (ATTACH LIST)					0.00		15,926,613.86	
TRANSFERS (FROM DIP ACCTS)	(25,000.00)				-25,000.00		-7,587,672.69	
TOTAL RECEIPTS	-25,000.00	0.00	0.00	0.00	-25,000.00	0.00	8,358,941.17	0.00
DISBURSEMENTS								
NET PAYROLL					0.00		0.00	
PAYROLL TAXES					0.00		0.00	
SALES, USE, & OTHER TAXES					0.00		0.00	
INVENTORY PURCHASES					0.00		0.00	
SECURED/ RENTAL/ LEASES					0.00		114,233.06	
INSURANCE					0.00		0.00	
ADMINISTRATIVE	112.68				112.68		11,054.60	
SELLING					0.00		0.00	
OTHER (ATTACH LIST)					0.00		0.00	
OWNER DRAW *					0.00		0.00	
TRANSFERS (TO DIP ACCTS)					0.00		0.00	
PROFESSIONAL FEES	445,514.80				445,514.80		1,978,688.61	
U.S. TRUSTEE QUARTERLY FEES					0.00		0.00	
COURT COSTS					0.00		0.00	
TOTAL DISBURSEMENTS	445,627.48	0.00	0.00	0.00	445,627.48		2,103,976.27	
NET CASH FLOW	-470,627.48	0.00	0.00	0.00	-470,627.48	0.00	6,254,964.90	0.00
(RECEIPTS LESS DISBURSEMENTS)								
CASH - END OF MONTH	6,254,964.90	0.00	0.00	0.00	6,254,964.90	0.00	6,254,964.90	0.00

* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	445,627.48
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	445,627.48

In re INDUSTRIAL ENTERPRISES OF AMERICA
 Debtor

Case No. 09-11508
 Reporting Period: December 2013

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

	Operating		Payroll		Tax		Other	
	#0381	#1000	#	#	#	#	#	#
BALANCE PER BOOKS	349,207.20	5,905,757.70						
BANK BALANCE	349,207.20	5,905,757.70						
(+) DEPOSITS IN TRANSIT (ATTACH LIST)								
(-) OUTSTANDING CHECKS (ATTACH LIST)								
OTHER (ATTACH EXPLANATION)								
ADJUSTED BANK BALANCE *	349,207.20	5,905,757.70	0.00	0.00	0.00	0.00	0.00	0.00
* Adjusted bank balance must equal balance per books								
DEPOSITS IN TRANSIT	Date	Amount	Date	Amount	Date	Amount	Date	Amount
CHECKS OUTSTANDING	Ck. #	Amount	Ch. #	Amount	Ck. #	Amount	Ck. #	Amount
OTHER								

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

STATEMENT OF OPERATIONS
(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Gross Revenues	-	-
Less: Returns and Allowances	-	-
Net Revenue	\$ -	\$ -
COST OF GOODS SOLD		
Beginning Inventory		
Add: Purchases		
Add: Cost of Labor		
Add: Other Costs (attach schedule)		
Less: Ending Inventory		
Cost of Goods Sold	-	-
Gross Profit	\$ -	\$ -
OPERATING EXPENSES		
Advertising		
Auto and Truck Expense		
Bad Debts		
Contributions		
Employee Benefits Programs		
Insider Compensation*		
Insurance		21,000.00
Management Fees/Bonuses		
Office Expense	112.68	107,402.47
Pension & Profit-Sharing Plans		
Repairs and Maintenance		
Rent and Lease Expense		104,720.00
Salaries/Commissions/Fees		503,894.00
Supplies		
Taxes - Payroll		
Taxes - Real Estate		
Taxes - Other		
Travel and Entertainment		
Utilities		3,685.67
Other (attach schedule)		
Total Operating Expenses Before Depreciation	112.68	740,702.14
Depreciation/Depletion/Amortization		
Net Profit (Loss) Before Other Income & Expenses	\$ (112.68)	\$ (740,702.14)
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)		16,925,613.86
Interest Expense		
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items	\$ (112.68)	\$ 16,184,911.72
REORGANIZATION ITEMS		
Professional Fees	\$ 167,500.94	\$ 6,613,633.44
U. S. Trustee Quarterly Fees	-	29,907.79
Interest Earned on Accumulated Cash from Chapter 11 (see continuation sheet)		
Gain (Loss) from Sale of Equipment		
Other Reorganization Expenses (attach schedule)		
Total Reorganization Expenses	167,500.94	6,643,541.23
Income Taxes		
Net Profit (Loss)	\$ (167,613.62)	\$ 9,541,370.49

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Other Costs		
Other Operational Expenses		
Other Income		
Litigation Settlements		16,925,613.86
Other Expenses		
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:
Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Unrestricted Cash and Equivalents	6,254,964.90	-
Restricted Cash and Cash Equivalents (see continuation sheet)		-
Accounts Receivable (Net)		-
Notes Receivable		-
Inventories		-
Prepaid Expenses	12,320.00	-
Professional Retainers		-
Other Current Assets (attach schedule)	9,133,287.04	-
TOTAL CURRENT ASSETS	\$ 15,400,571.94	\$ -
PROPERTY AND EQUIPMENT		
Real Property and Improvements		-
Machinery and Equipment		-
Furniture, Fixtures and Office Equipment		-
Leasehold Improvements		-
Vehicles		-
Less Accumulated Depreciation		-
TOTAL PROPERTY & EQUIPMENT	\$ -	\$ -
OTHER ASSETS		
Loans to Insiders*		-
Other Assets (attach schedule)	27,214,267.00	27,214,267.00
TOTAL OTHER ASSETS	\$ 27,214,267.00	\$ 27,214,267.00
TOTAL ASSETS	\$ 42,614,838.94	\$ 27,214,267.00
LIABILITIES AND OWNER EQUITY		
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts Payable	-	-
Taxes Payable (refer to FORM MOR-4)	-	-
Wages Payable	-	-
Notes Payable	-	-
Rent / Leases - Building/Equipment	-	-
Secured Debt / Adequate Protection Payments	-	-
Professional Fees	-	-
Amounts Due to Insiders*	-	-
Other Postpetition Liabilities (attach schedule)	5,859,201.45	-
TOTAL POSTPETITION LIABILITIES	\$ 5,859,201.45	\$ -
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Secured Debt	4,806,239.68	4,806,239.68
Priority Debt	0.00	-
Unsecured Debt	12,995,821.96	12,995,821.96
TOTAL PRE-PETITION LIABILITIES	\$ 17,802,061.64	\$ 17,802,061.64
TOTAL LIABILITIES	\$ 23,661,263.09	\$ 17,802,061.64
OWNER EQUITY		
Capital Stock	125,436.00	125,436.00
Additional Paid-In Capital	37,552,096.00	37,552,096.00
Partners' Capital Account		
Owner's Equity Account	(2,158,352.00)	(2,158,352.00)
Retained Earnings - Pre-Petition	(26,106,974.64)	(26,106,974.64)
Retained Earnings - Postpetition	9,541,370.49	-
Adjustments to Owner Equity (attach schedule)		
Postpetition Contributions (Distributions) (Draws) (attach schedule)	-	-
NET OWNER EQUITY	\$ 18,953,575.85	\$ 9,412,205.36
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 42,614,838.94	\$ 27,214,267.00

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

BALANCE SHEET - continuation sheet

ASSETS		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Current Assets			
	Intercompany Receivable from PPH	9,133,287.04	-
Other Assets			
	Investment in Subsidiaries	27,214,267.00	27,214,267.00
LIABILITIES AND OWNER EQUITY		BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Postpetition Liabilities			
	Intercompany Payable to PPH	5,859,201.45	-
Adjustments to Owner Equity			
Postpetition Contributions (Distributions) (Draws)			

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding						
FICA-Employee						
FICA-Employer						
Unemployment						
Income						
Other:						
Total Federal Taxes	0.00	0.00	0.00	0.00	0.00	0.00
State and Local						
Withholding						
Sales						
Excise						
Unemployment						
Real Property						
Personal Property						
Other:						
Total State and Local	0.00	0.00	0.00	0.00	0.00	0.00
Total Taxes	0.00	0.00	0.00	0.00	0.00	0.00

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	Current	0-30	31-60	61-90	Over 90	
Accounts Payable	0.00	0.00	0.00	0.00	0.00	0.00
Wages Payable	0.00	0.00	0.00	0.00	0.00	0.00
Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00
Rent/Leases-Building	0.00	0.00	0.00	0.00	0.00	0.00
Rent/Leases-Equipment	0.00	0.00	0.00	0.00	0.00	0.00
Secured Debt/Adequate Protection Payments	0.00	0.00	0.00	0.00	0.00	0.00
Professional Fees	0.00	0.00	0.00	0.00	0.00	0.00
Inter-Debtor Liabilities	5,859,201.45	0.00	0.00	0.00	0.00	5,859,201.45
Other:	0.00	0.00	0.00	0.00	0.00	0.00
Other:	0.00	0.00	0.00	0.00	0.00	0.00
Total Postpetition Debts	5,859,201.45	0.00	0.00	0.00	0.00	5,859,201.45

Explain how and when the Debtor intends to pay any past-due postpetition debts.

*"Insider" is defined in 11 U.S.C. Section 101(31).

In re INDUSTRIAL ENTERPRISES OF AMERICA
Debtor

Case No. 09-11508
Reporting Period: December 2013

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		0.00
+ Amounts billed during the period		0.00
- Amounts collected during the period		0.00
Total Accounts Receivable at the end of the reporting period		0.00
Accounts Receivable Aging		Amount
0 - 30 days old		0.00
31 - 60 days old		0.00
61 - 90 days old		0.00
91+ days old		0.00
Total Accounts Receivable		0.00
Amount considered uncollectible (Bad Debt)		0.00
Accounts Receivable (Net)		0.00

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below.		X
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.		X*
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X

**Federal and State Income Tax Returns have not been timely filed*

IEAM DIP
Transactions by Account
 As of December 31, 2013

10:41 AM
 01/29/14
 Accrual Basis

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
JPMorgan Chase 0381 Check	12/16/2013	ACH		JPMorgan Chase		X	Bank Service ...		112.68	349,319.88
Total JPMorgan Chase 0381								0.00	112.68	349,207.20
TOTAL								0.00	112.68	349,207.20

10:42 AM
01/29/14
Accrual Basis

IEAM DIP
Transactions by Account
As of December 31, 2013

Type	Date	Num	Adj	Name	Memo	Clr	Split	Debit	Credit	Balance
US Bank - 1000										
Check	12/17/2013	WIRE		Cohn Reznick		X	Intercompany ...		124,451.95	6,376,272.50
Check	12/17/2013	WIRE		PPH - DIP		X	Intercompany ...		5,000.00	6,251,820.55
Check	12/18/2013	WIRE		Kane Kessler PC		X	Intercompany ...		126,104.58	6,246,820.55
Check	12/18/2013	WIRE		Cole Scholtz		X	Intercompany ...		59,198.86	6,120,715.97
Check	12/18/2013	WIRE		Stroz Friedberg		X	Intercompany ...		44,403.30	6,061,517.11
Check	12/18/2013	WIRE		PPH - DIP		X	Intercompany ...		10,000.00	6,017,113.81
Check	12/27/2013	WIRE		Cole Scholtz		X	Intercompany ...		49,863.56	5,957,250.25
Check	12/31/2013	WIRE		Cohn Reznick		X	Intercompany ...		25,814.15	5,931,436.10
Check	12/31/2013	WIRE		Stroz Friedberg		X	Intercompany ...		15,678.40	5,915,757.70
Check	12/31/2013	WIRE		PPH - DIP		X	Intercompany ...		10,000.00	5,905,757.70
Total US Bank - 1000								0.00	470,514.80	5,905,757.70
TOTAL								0.00	470,514.80	5,905,757.70



JPMorgan Chase Bank, N.A.
 Northeast Market
 P O Box 659754
 San Antonio, TX 78265-9754

November 30, 2013 through December 31, 2013

Account Number: [REDACTED]

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.



00001149 DDA 802 141 00114 NNNNNNNNNN T 1 000000000 64 0000

INDUSTRIAL ENTERPRISES OF AMERICA INC
 DEBTOR IN POSSESSION
 CH 11 CASE 09-11508
 C/O COLE SCHOTZ MEISEL FORMAN & LEONARD
 500 DELAWARE AVE STE 1410
 WILMINGTON DE 19801-1496



CHECKING SUMMARY Commercial Checking

	INSTANCES	AMOUNT
Beginning Balance		\$349,319.88
Other Withdrawals, Fees & Charges	1	- 112.68
Ending Balance	1	\$349,207.20

OTHER WITHDRAWALS, FEES & CHARGES

DATE	DESCRIPTION	AMOUNT
12/16	Account Analysis Settlement Charge	\$112.68
Total Other Withdrawals, Fees & Charges		\$112.68

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT
12/16	\$349,207.20



November 30, 2013 through December 31, 2013

Account Number: XXXXXXXXXX

BALANCING YOUR CHECKBOOK

Note: Ensure your checkbook register is up to date with all transactions to date whether they are included on your statement or not.

1. Write in the Ending Balance shown on this statement: Step 1 Balance: \$ _____

2. List and total all deposits & additions not shown on this statement:

Date	Amount	Date	Amount	Date	Amount

Step 2 Total: \$ _____

3. Add Step 2 Total to Step 1 Balance.

Step 3 Total: \$ _____

4. List and total all checks, ATM withdrawals, debit card purchases and other withdrawals not shown on this statement.

Check Number or Date	Amount	Check Number or Date	Amount

Step 4 Total: -\$ _____

5. Subtract Step 4 Total from Step 3 Total. This should match your Checkbook Balance: \$ _____

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS: Call or write us at the phone number or address on the front of this statement (non-personal accounts contact Customer Service) if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt. We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS: Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account.



JPMorgan Chase Bank, N.A. Member FDIC

132708204831000 003000312360
00-0-M-Q-PC-001-01
0125563-00-02360-01



ACCOUNT NUMBER: [REDACTED]
PITT PENN- INDUSTRIAL ENTERPRISES
OF AMERICA
PITT PENN- IND ENTERPRISES OF AMER.

This statement is for the period from
December 1, 2013 to December 31, 2013

000002636 1 SP 106481407727426 P

NORMAN PERNICK CHAPTER 11 TRUSTEE
500 DELAWARE AVE STE 1400
WILMINGTON DE 19801-1496

QUESTIONS?

If you have any questions regarding
your account or this statement, please
contact your Account Manager or Analyst.

Account Manager:
WILLIAM G. KEENAN
EX-NY-WALL
100 WALL ST SUITE 1600
NEW YORK NY 10005
Phone 212-951-8501
E-mail william.keenan@usbank.com

Analyst:
AMY GUTZ
Phone 651-466-6091



ACCOUNT NUMBER: [REDACTED]
PITT PENN- INDUSTRIAL ENTERPRISES
OF AMERICA
PITT PENN- IND ENTERPRISES OF AMER.

This statement is for the period from
December 1, 2013 to December 31, 2013

MARKET VALUE SUMMARY

	Current Period 12/01/13 to 12/31/13
Beginning Market Value	\$6,376,272.50
Distributions	- 470,514.80
Adjusted Market Value	\$5,905,757.70
Ending Market Value	\$5,905,757.70



ACCOUNT NUMBER: [REDACTED]
 PITT PENN- INDUSTRIAL ENTERPRISES
 OF AMERICA
 PITT PENN- IND ENTERPRISES OF AMER.

This statement is for the period from
 December 1, 2013 to December 31, 2013

ASSET DETAIL AS OF 12/31/13

Shares or Face Amount	Security Description	Market Value/ Price	Tax Cost/ Unit Cost	% of Total Yield at Market	Est Ann Inc
Cash					
	Principal Cash	5,905,757.70	5,905,757.70	100.0	
	Total Cash	\$5,905,757.70	\$5,905,757.70	100.0	
	Total Assets	\$5,905,757.70	\$5,905,757.70	100.0	

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your Analyst.



ACCOUNT NUMBER: [REDACTED]
PITT PENN- INDUSTRIAL ENTERPRISES
OF AMERICA
PITT PENN- IND ENTERPRISES OF AMER.

This statement is for the period from
December 1, 2013 to December 31, 2013

CASH SUMMARY

	Income Cash	Principal Cash	Total Cash
Beginning Cash Balance as of 12/01/2013	\$0.00	\$6,376,272.50	\$6,376,272.50
Cash Disbursements		- 470,514.80	- 470,514.80
Ending Cash Balance as of 12/31/2013	\$0.00	\$5,905,757.70	\$5,905,757.70



ACCOUNT NUMBER: [REDACTED]
PITT PENN- INDUSTRIAL ENTERPRISES
OF AMERICA
PITT PENN- IND ENTERPRISES OF AMER.

This statement is for the period from
December 1, 2013 to December 31, 2013

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
	Beginning Balance 12/01/2013	\$.00	\$6,376,272.50	\$0.00
12/17/13	Cash Disbursement Paid To Cohn Reznick Llp Wire Transfer Ajj353 Wire To Cohn Reznick Llp Per Section 5 Of Esc Agreement Instructions Received On 12/16/2013		- 124,451.95	
12/17/13	Cash Disbursement Paid To Pitt Penn Holding Co Inc Wire Transfer Ajj353 Wire To Pitt Penn Holdings Co, Inc. Per Section 5 Of Esc Agreement Instructions Received On 12/16/2013		- 5,000.00	
12/18/13	Cash Disbursement Paid To Kane Kessler P.C. Wire Transfer Ajj353 Wire To Kane Kessler, P.C. Per Section 5 Of Esc Agreement Instructions Received On 12/18/2013		- 126,104.58	
12/18/13	Cash Disbursement Paid To Cole S Meisel F And Leonard Pa Wire Transfer Ajj353 Wire To Cole Schotz Meisel Forman & Leonard Per Section 5 Of Esc Agreement Instructions Received On 12/18/2013		- 59,198.86	
12/18/13	Cash Disbursement Paid To Stroz Friedberg Wire Transfer Ajj353 Wire To Stroz Friedberg Per Section 5 Of Esc Agreement Instructions Received On 12/18/2013		- 44,403.30	
12/18/13	Cash Disbursement Paid To Pitt Penn Holding Co Inc Wire Transfer Ajj353 Wire To Pitt Penn Holdings Co, Inc. Per Section 5 Of Esc Agreement Instructions Received On 12/18/2013		- 10,000.00	
12/27/13	Cash Disbursement Paid To Cole S Meisel F And Leonard Pa Wire Transfer Ajj353 Wire To Cole Schotz Meisel Forman & Leonard Per Section 5 Of Esc Agreement Instructions Received On 12/27/2013		- 49,863.56	
12/31/13	Cash Disbursement Paid To Cohn Reznick Llp Wire Transfer Ajj353 Wire To Cohn Reznick Llp Per Section 5 Of Esc Agreement Instructions Received On 12/31/2013		- 25,814.15	



ACCOUNT NUMBER: [REDACTED]
PITT PENN- INDUSTRIAL ENTERPRISES
OF AMERICA
PITT PENN- IND ENTERPRISES OF AMER.

This statement is for the period from
December 1, 2013 to December 31, 2013

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Tax Cost
12/31/13	Cash Disbursement Paid To Stroz Friedberg Wire Transfer Ajb353 Wire To Stroz Friedberg Per Section 5 Of Esc Agreement Instructions Received On 12/31/2013		- 15,678.40	
12/31/13	Cash Disbursement Paid To Pitt Penn Holding Co Inc Wire Transfer Ajb353 Wire To Pitt Penn Holdings Co, Inc. Per Section 5 Of Esc Agreement Instructions Received On 12/31/2013		- 10,000.00	
Ending Balance 12/31/2013		\$0.00	\$5,905,757.70	\$0.00