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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.	Case No. 19-34054 (SGJ)
Debtor.	

THE DUGABOY INVESTMENT TRUST'S SEVENTH AMENDED
EXHIBIT LIST FOR THE MAY 11, 2026 HEARING

COMES NOW, The Dugaboy Investment Trust ("Dugaboy") and files this Seventh Amended Exhibit List for the May 11, 2026 Hearing in the Bankruptcy Case.

1934054260523000000000001

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
1	12/17/2015 Beacon Mountain / HMIT Trust Agreement	HCM-D10000002-HCM-D10000013
2	Settlement Agreement and General Release	000813-000836
3	6/4/2024 First Affidavit of Mark Patrick	Dkt. 401-2 (21-03076-sgj)
4	7/21/2025 [4-33] Original DAF Org Chart	Dkt. 4-33 (25-11376-BLS)
5	7/11/2011 Amended and Restated Exempted Limited Partnership Agreement of Charitable DAF Fund, LP	Dkt. 4-36 (25-11376-BLS)
6	2/20/2025 Amended and Restated Memorandum and Articles of Association of Charitable DAF HoldCo, Ltd.	Dkt. 4-06 (25-11376-BLS)
7	11/9/2023 Shields Work Plan Memorandum	
8	12/9/2024 Certificate of Incorporation of DFW Charitable Foundation	Dkt. 4-50 (25-11376-BLS)
9	12/12/2024 Certificate of Formation of CDFMCAD, LLC	Dkt. 4-48 (25-11376-BLS)
10	12/18/2024 Charitable DAF HoldCo, Ltd. Unanimous Written Resolutions of all of the Directors of the Company	Dkt. 4-45 (25-11376-BLS)
11	9/30/2024 Valuation Analysis of 100 Participation Shares of Charitable DAF HoldCo, Ltd.	Dkt. 4-52 (25-11376-BLS)
12	3/25/2025 Valuation Analysis of Certain Participation Shares of Charitable DAF HoldCo, Ltd.	Dkt. 4-51 (25-11376-BLS)
13	3/27/2025 CDMCFAD, LLC Redemption and Amendment No. 2 Agreement	Dkt. 4-55 (25-11376-BLS)
14	8/12/2022 HMIT Appointment of Successor Administrator	HCM-D100000330
15	2/12/2025 Membership Interest Purchase Agreement	HCM-D10000021-HCM-D10000036
16	2/12/2025 Member Consent of Beacon Mountain	HCM-D10000019-HCM-D10000020
17	11/30/2015 Amended and Restated Limited Partnership Agreement of Atlas IDF, LP	

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
18	6/26/2025 Audit of RAND PE Fund I, LP	HMIT_Entities_000022-HMIT_Entities_000039
19	3/6/2024 DAF Structure Chart in 2024 and 2025	
20	12/17/2015 Beacon Mountain / HMIT Trust Agreement	
21	12/2015-8/2022 Rand Structure Chart	
22	2/12/2025 Feb. and May 2025 Rand Structure Chart	
23	10/15/2019 Empower Dallas Foundation, Inc. Partial Surrender Request	
24	2/22/2021 Order (I) Confirming the Fifth Amended Plan of Reorganization of Highland Capital Management, L.P. (as Modified) and (II) Granting Related Relief	Dkt. 1943 (19-34054-sgj11)
25	4/8/2025 Email regarding Settlement Agreement	HCMLPHMIT00000656-HCMLPHMIT00000661
26	12/16/2015 Crown Global Deferred Variable Annuity Policy for Empower Dallas Foundation, Inc.	
27	11/30/2015 Participation Agreement between Crown Global Life Insurance Ltd. and Other Entities	
28	9/12/2025 First Affidavit of Mark Eric Patrick	
29	10/21/2025 Post-Confirmation Report Reorganized Debtor – Quarter Ending Date 9/30/2025	Dkt. 4438 (19-34054-sgj11)
30	10/21/2025 Post-Confirmation Report for Highland Claimant Trust – Quarter Ending 9/30/2025	Dkt. 4439 (19-34054-sgj11)
31	1/21/2026 Post-Confirmation Report Reorganized Debtor – Quarter Ending Date 12/31/2025	Dkt. 4503 (19-34054-sgj11)
32	1/21/2026 Post-Confirmation Report for Highland Claimant Trust – Quarter Ending 12/31/2025	Dkt. 4504 (19-34054-sgj11)
33	4/20/2026 Post-Confirmation Report Reorganized Debtor – Quarter Ending Date 3/31/2026	Dkt. 4552 (19-34054-sgj11)
34	4/20/2026 Post-Confirmation Report for Highland Claimant Trust – Quarter Ending 3/31/2026	Dkt. 4553 (19-34054-sgj11)
35	6/25/2025 Hearing Transcript for Case No. 19-34054-sgj-11	
36	4/16/2025 Affidavit of James David Dondero	Dkt. 4534-7 (19-34054-sgj11)

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
37	6/9/2025 Preliminary Objection of the Dugaboy Investment Trust to the Motion for Entry of an Order Pursuant to Bankruptcy Rule 9019 and 11 USC § 363 Approving Settlement with the HMIT Entities	Dkt. 4230 (19-34054-sgj11)
38	HMIT Structure as of 8/12/2022 – 2/12/2025	
39	2/6/2025 Letter to Dolomiti LLC re Notice of Your Withdrawal from Rand PE Fund I, L.P.	
40	2024 Tax Form 990 – Highland Dallas Foundation Inc.	Dkt. 4556-2 (19-34054-sgj11)
41	3/27/2025 Admission and Amendment to No. 1 Agreement	Dkt. 4-54 (25-11376-BLS)
42	12/12/2024 Certificate of Formation of CDMCFAD, LLC	Dkt. 4-48 (25-11376-BLS)
43	2/7/2015 Unanimous Written Resolutions of the Board of Directors of the Company for Charitable DAF HoldCo, Ltd.	Dkt. 4-22 (25-11376-BLS)
44	12/18/2024 Unanimous Written Resolutions of all of the Directors of the Company passed on 18 December 2024 in accordance with the Articles of Association of the Company for Charitable DAF HoldCo, Ltd.	Dkt. 4-45 (25-11376-BLS)
45	4/2/2025 Written Resolutions of the Directors of the Company for Charitable DAF HoldCo, Ltd.	Dkt. 4-47 (25-11376-BLS)
46	12/9/2024 Certificate of Incorporation of DFW Charitable Foundation	Dkt. 4-50 (25-11376-BLS)
47	7/21/2025 Defendants' Motion to Dismiss and Plea to the Jurisdiction filed in Cause No. 25-BC-01B-0027, The Highland Foundation, Inc. et al. v. Mark Patrick, et al., The Business Court of Texas, First Division	Dkt. 4-91 (25-11376-BLS)
48	3/27/2025 Redemption and Amendment No. 2 Agreement	Dkt. 4-55 (25-11376-BLS)
49	3/25/2025 Valuation Analysis of Certain Participation Shares of Charitable DAF HoldCo, Ltd.	Dkt. 4-51 (25-11376-BLS)
50	9/30/2024 Valuation Analysis of 100 Participation Shars of Charitable DAF HoldCo, Ltd.	Dkt. 4-52 (25-11376-BLS)
51	3/7/2024 Written Consent of the Managing Member of Charitable DAF GP, LLC	Dkt. 4-38 (25-11376-BLS)

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
52	6/9/2025 Email from David Klos of Highland Capital Management to Jim Seery	HCM-D10000001-HCM-D10000001
53	Trust Agreement establishes Hunter Mountain Investment Trust (HMIT) on December 17, 2015	HCM-D10000002-HCM-D10000013
54	Email chain regarding the sale of Class C limited partnership interests from Highland Capital Management, L.P. to Hunter Mountain Investment Trust. Mark Patrick	HCM-D10000014-HCM-D10000015
55	Email from Highland Capital Management requests corporate formation documents for Charitable DAF Holdings Corp. from Wolters Kluwer.	HCM-D10000016-HCM-D10000016
56	Email chain from Highland Capital Management requests corporate formation documents for Charitable DAF Holdings Corp. from Wolters Kluwer	HCM-D10000017-HCM-D10000018
57	CLO Holdco, LLC's purchase of all membership interests in Beacon Mountain, LLC from Rand PE Fund I, L.P.	HCM-D10000019-HCM-D10000020
58	Membership Interest Purchase Agreement -	HCM-D10000021-HCM-D10000036
59	Organizational structure of HMIT entities before and after February 12, 2025.	HCM-D10000037-HCM-D10000038
60	Investment Management Agreement -establishes Rand Advisors, LLC as the investment manager for Atlas IDF, LP.	HCM-D10000039-HCM-D10000045
61	Investment Management Agreement - establishes Rand Advisors, LLC as the investment manager for Rand PE Fund I, L.P.	HCM-D10000046-HCM-D10000052
62	Register of Members for CLO Holdco, Ltd.	HCM-D10000053-HCM-D10000055
63	Unanimous Written Consent - executed by Mark Patrick as sole director of Rand Advisors Holding Corp.	HCM-D10000056-HCM-D10000069
64	Charitable DAF Fund, LP transferred DAF Holdings stock to CLO HoldCo, Ltd	HCM-D10000070-HCM-D10000072
65	Register of Members for Liberty CLO Holdco, Ltd. CLO Holdco, Ltd.	HCM-D10000073-HCM-D10000073
66	Limited Liability Company Agreement - establishing Liberty CLO Holdco, LLC as a Delaware limited liability company.	HCM-D10000074-HCM-D10000090
67	Register for CDH GP, Ltd.	HCM-D10000091-HCM-D10000091

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
68	Register of Members for CDH GP, Ltd.	HCM-D10000092-HCM-D10000092
69	Register for CLO HoldCo, Ltd.	HCM-D10000093-HCM-D10000094
70	Register of General Partners for Charitable DAF Fund, LP.	HCM-D10000095-HCM-D10000095
71	Register of Limited Partners for Charitable DAF Fund, LP	HCM-D10000096-HCM-D10000096
72	Limited Liability Company Agreement for CDMCFAD, LLC.	HCM-D10000097-HCM-D10000124
73	Collation of various documents including resolutions from CDMCFAD, LLC, and a March 2025 letter from Seyfarth Shaw LLP to the IRS reporting potential tax violations by Highland Dallas Foundation, Inc. (Jim Dondero).	HCM-D10000125-HCM-D10000251
74	Letter from three Highland foundations to Paul Murphy	HCM-D10000264-HCM-D10000265
75	Email exchange concerning a $500,000 wire transfer payment made pursuant to a settlement agreement. David Klos, representing Highland Capital Management, sent the payment reference to Hunter Mountain.	HCM-D10000266-HCM-D10000267
76	Email exchange concerning a $500,000 wire transfer payment made pursuant to a settlement agreement. David Klos, representing Highland Capital Management, sent the payment reference to Hunter Mountain.	HCM-D10000268-HCM-D10000269
77	Email chain between K. Hendrix and J. Seery, et al.	HCM-D10000270-HCM-D10000271
78	Email chain James Seery to Mark Patrick and Shawn Raver	HCM-D10000272-HCM-D10000272
79	Email chain from Shawn Raver to J. Seery, et al.	HCM-D10000273-HCM-D10000273
80	Email chain from M. Tax to S. Raver, et al.	HCM-D10000274-HCM-D10000274
81	Email chain from K. Hendrix to S. Raver, et al.	HCM-D10000275-HCM-D10000276
82	Email chain from S. Raver to K. Hendrix, et al.	HCM-D10000277-HCM-D10000278
83	Email chain from S. Raver to M. Tax, et al.	HCM-D10000279-HCM-D10000280

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
84	Note Elevation and Assignment Agreement	HCM-D10000281-HCM-D10000301
85	Email from A. Hurt to T. Cournoyer, et al.	HCM-D10000302-HCM-D10000303
86	Letter to Dugaboy Investment Trust	HCM-D10000304-HCM-D10000308
87	Claims Assignment Agreement	HCM-D10000309-HCM-D10000315
88	Email from David Klos at Highland Capital Management to James Seery	HCM-D10000316-HCM-D10000316
89	Trust Agreement establishes the Hunter Mountain Investment Trust on December 17, 2015	HCM-D10000317-HCM-D10000328
90	Email from David Klos of Highland Capital Management to Jim Seery	HCM-D10000329-HCM-D10000329
91	8/12/2022 HMIT Appointment of Successor Administrator	HCM-D10000330-HCM-D10000330
92	Email from K. Hendrix to A. Gunther, et al.	HCM-D10000331-HCM-D10000332
93	Email from K. Hendrix to D. Klos, et al.	HCM-D10000333-HCM-D10000334
94	Letter from Campbells LLP to James Seery (CEO of Highland Capital Management, L.P.) and Marc Kirschner	HCM-D10000335-HCM-D10000338
95	Email chain from A. Kapuria to S. Raver, et al.	HMIT_Entities_000001-HMIT_Entities_000006
96	Email chain from K. Jackson to S. Raver, et al.	HMIT_Entities_000007-HMIT_Entities_000010
97	Email chain from S. Reynolds to S. Raver, et al.	HMIT_Entities_000011-HMIT_Entities_000015
98	Email from Chris Rice to K. Jackson, et al.	HMIT_Entities_000016-HMIT_Entities_000020
99	Email from Chris Rice to S. Raver, et al.	HMIT Entities 000021-HMIT Entities 000021
100	Audited financial statements for Rand PE Fund I, L.P.	HMIT_Entities_000022-HMIT_Entities_000039
101	Email chain from K. Jackson to S. Raver	HMIT_Entities_000040-HMIT_Entities_000043
102	Email chain between Crown Global Insurance and Rand Advisors.	HMIT_Entities_000044-HMIT_Entities_000047

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
103	Email chain between Crown Global Insurance and Rand Advisors	HMIT Entities_000048-HMIT Entities 000051
104	Email chain between Crown Global Insurance and Rand Advisors.	HMIT_Entities_000052-HMIT_Entities_000054
105	Email chain between Crown Global Insurance and Rand Advisors.	HMIT Entities 000055-HMIT Entities 000057
106	Email chain between Crown Global Insurance and Rand Advisors	HMIT Entities 000058-HMIT Entities 000058
107	Email chain between Crown Global Insurance and Rand Advisors.	HMIT Entities 000059-HMIT Entities 000059
108	Email chain between Crown Global Insurance and Rand Advisors.	HMIT_Entities_000060-HMIT_Entities_000060
109	Email chain between Crown Global Insurance and Rand Advisors	HMIT Entities 000061-HMIT Entities 000061
110	Email chain between Crown Global Insurance and Rand Advisors	HMIT Entities 000062-HMIT Entities 000063
111	Email chain between Crown Global Insurance and Rand Advisors	HMIT_Entities_000064-HMIT_Entities_000065
112	Email from Robert Kipp to M. Patrick, et al.	HMIT Entities 000066-HMIT Entities 000066
113	Email chain from A. Gunther to S. Raver, et al.	HMIT Entities 000067-HMIT Entities 000070
114	Email chain from S. Raver to A. Gunther, et al.	HMIT_Entities_000071-HMIT_Entities_000074
115	Email chain from S. Raver to K. Hendrix, et al.	HMIT_Entities_000075-HMIT_Entities_000076
116	Email chain from S. Raver to J. Seery, et al.	HMIT Entities 000077-HMIT Entities 000078
117	Email from C. Rice to S. Raver, et al.	HMIT Entities_000079-HMIT Entities_000079
118	Bloomberg invoice	HMIT Entities 000080-HMIT Entities 000080
119	Email thread with S&P Global	HMIT_Entities_000081-HMIT_Entities_000083
120	S&P Global invoice	HMIT Entities_000084-HMIT Entities_000084
121	Email exchange between auditors Chris Rice (NexPoint Services) and Patrick Casale (Cohen & Co)	HMIT Entities_000085-HMIT Entities_000086

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
122	Financial statement audit	HMIT_Entities_000087-HMIT_Entities_000103
123	Email chain C. Rice to S. Raver	HMIT_Entities_000104-HMIT_Entities_000114
124	Email chain from S. Raver to C. Rice	HMIT_Entities_000115-HMIT_Entities_000124
125	Email from K. Longwell to M. Tax, et al.	HMIT Entities_000125-HMIT Entities_000125
126	Civil Investigative Demand issued by the Texas Attorney General's Office to Hunter Mountain Investment Trust (HMIT) on July 14, 2025	HMIT_Entities_000126-HMIT_Entities_000133
127	Email from K. Longwell to M. Tax, et al.	HMIT Entities 000134-HMIT Entities 000134
128	Dkt. 23, Notice of Hearing dated 8/27/2025	HMIT_Entities_000135-HMIT_Entities_000254
129	Email chain from S. Raver to K. Hendrix, et al.	HMIT_Entities_000260-HMIT_Entities_000261
130	Email chain from D. Klos to K. Hendrix, et al.	HMIT_Entities_000262-HMIT_Entities_000263
131	Email chain from M. Tax to J. Seery, et al.	HMIT_Entities_000264-HMIT_Entities_000264
132	Email chain from K. Hendrix to S. Raver, et al.	HMIT_Entities_000265-HMIT_Entities_000266
133	Email chain from K. Hendrix to A. Gunther, et al.	HMIT_Entities_000267-HMIT_Entities_000268
134	DAF entity structure	VALUESCOPE 000001-VALUESCOPE 000001
135	DAF/Rand entity structure	VALUESCOPE_000002-VALUESCOPE_000002
136	Law firm forwards legal filing to Mark Patrick (DAF HoldCo) re Chapter 15 filing	VALUESCOPE_000003-VALUESCOPE_000007
137	Chapter 15 Petition filing	VALUESCOPE_000008-VALUESCOPE_000026
138	Charitable DAF Org structure	VALUESCOPE_000027-VALUESCOPE_000027
139	Letter from Reed Smith LLP	VALUESCOPE_000028-VALUESCOPE_000029
140	ValueScope, LLC Response	VALUESCOPE_000030-VALUESCOPE_000030
141	Certificate of Incorporation, Charitable DAF HoldCo, Ltd.	TDIT004698

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
142	Legal Relationship Agreement, Highland Kansas City Foundation	TDIT003396–TDIT003398
143	Supporting Organization Operating Agreement - Highland Dallas Foundation, Inc.	TDIT003399–TDIT003406
144	Supporting Organization Operating Agreement - Highland Santa Barbara Foundation, Inc.	TDIT003407–TDIT003413
145	Letter - Highland Dallas Foundation, Inc.	TDIT003389–TDIT003390
146	Letter - Highland Santa Barbara Foundation, Inc.	TDIT003391–TDIT003393
147	Letter - Highland Kansas City Foundation, Inc.	TDIT003394–TDIT003395
148	Employment Agreement - Mark Patrick	TDIT003971–TDIT003988
149	Director Services Agreement - Charitable DAF HoldCo, Ltd.	TDIT011256–TDIT011268
150	Memo - Harneys (H&B)	TDIT004274–TDIT004278
151	Invoice - G.K. Management Limited	TDIT011038–TDIT011039
152	Invoice - G.K. Management Limited	TDIT011040
153	Invoice - G.K. Management Limited	TDIT011041
154	Director Services Agreement - Charitable DAF HoldCo, Ltd.	TDIT011058–TDIT011062
155	Certificate of Incorporation - Highland Kansas City Foundation, Inc.	TDIT003304–TDIT003306
156	Certificate of Incorporation - Highland Dallas Foundation, Inc.	TDIT003326–TDIT003328
157	Certificate of Incorporation - Highland Santa Barbara Foundation, Inc.	TDIT003344–TDIT003346
158	Invoice - G.K. Management Limited	TDIT011042–TDIT011043
159	Invoice - G.K. Management Limited	TDIT011044–TDIT011045
160	Invoice - G.K. Management Limited	TDIT011046–TDIT011047
161	Invoice - G.K. Management Limited	TDIT011048–TDIT011049

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
162	Invoice - G.K. Management Limited	TDIT011050–TDIT011051
163	Invoice - G.K. Management Limited	TDIT011052–TDIT011053
164	Invoice - G.K. Management Limited	TDIT011054–TDIT011055
165	Expense Reimbursement - G.K. Management Limited	TDIT011056–TDIT011057
166	Director Services Agreement - Charitable DAF HoldCo, Ltd.	TDIT011088–TDIT011092
167	Memorandum – Work Plan - Shields Legal Group	TDIT004699–TDIT004706
168	Articles of Association - Charitable DAF HoldCo, Ltd.	TDIT011093–TDIT011128
169	Email - Shields Legal Group	TDIT003704
170	Limited Partnership Agreement - Charitable DAF Fund, LP	TDIT003414–TDIT003431
171	ValueScope Report - ValueScope, Inc.	TDIT004017–TDIT004075
172	Expense Report - CLO HoldCo, Ltd.	TDIT003432–TDIT003435
173	Audited Financial Statements - Highland Santa Barbara Foundation, Inc.	TDIT003989–TDIT004016
174	Resolution of the Directors - Mark Patrick	TDIT003961–TDIT003962
175	Resolution of the Directors - Mark Patrick	TDIT003963–TDIT003970
176	Written Resolution - Charitable DAF HoldCo, Ltd.	TDIT011129–TDIT011136
177	Director Services Agreement - Charitable DAF HoldCo, Ltd.	TDIT011137–TDIT011150
178	Letter - Highland Dallas Foundation, Inc.	TDIT003707–TDIT003708
179	Email - Paul Murphy	TDIT003709–TDIT003713
180	Email - Walkers	TDIT003714–TDIT003719
181	Certificate of Incorporation - DFW Charitable Foundation	TDIT003701–TDIT003703

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
182	Director Services Agreement - Charitable DAF HoldCo, Ltd.	TDIT011151–TDIT011164
183	Written Resolution - Charitable DAF HoldCo, Ltd.	TDIT011165–TDIT011170
184	Resolution - Charitable DAF HoldCo, Ltd.	TDIT003720–TDIT003726
185	Assignment - Charitable DAF HoldCo, Ltd.	TDIT003727–TDIT003732
186	Agreement - CDMCFAD, LLC	TDIT003733–TDIT003760
187	Email - David N. Corkern	TDIT003791–TDIT003792
188	ValueScope Report - ValueScope, LLC	TDIT004076–TDIT004130
189	Draft Legal Advice - Walkers	TDIT003761–TDIT003765
190	Share Issuance Resolution - Charitable DAF HoldCo, Ltd.	TDIT003766–TDIT003790
191	Email - PricewaterhouseCoopers (PwC)	TDIT004305–TDIT004323
192	Memorandum and Articles of Association - Charitable DAF HoldCo, Ltd.	TDIT003267–TDIT003303
193	Form ADV - Rand Advisors, LLC	TDIT003646–TDIT003674
194	Brochure - Rand Advisors, LLC	TDIT003675–TDIT003700
195	Email - Mark Patrick	TDIT004324–TDIT004340
196	ValueScope Report - ValueScope, LLC	TDIT004131–TDIT004205
197	Email - FTI Consulting	TDIT004341–TDIT004358
198	Director Services Agreement - CDMCFAD, LLC	TDIT011171–TDIT011185
199	Resolution of the Directors - Charitable DAF HoldCo, Ltd.	TDIT003955–TDIT003957
200	Resolution of the Directors - Charitable DAF HoldCo, Ltd.	TDIT003958–TDIT003959
201	Prospectus - NexPoint Real Estate Strategies Fund	TDIT003463–TDIT003599

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
202	Proxy Statement - NexPoint Capital, Inc.	TDIT003440–TDIT003462
203	Written Resolution - CLO HoldCo, Ltd.	TDIT011196–TDIT011197
204	Texas Petition - Highland Dallas Foundation, Inc.	TDIT004443–TDIT004688
205	Rule 11 Agreement - Highland Dallas Foundation, Inc.	TDIT004693–TDIT004695
206	Exhibit Index to Affidavit - Margot MacInnis	TDIT003261-TDIT004712
207	Affidavit - Jim Dondero Dugaboy Investment Trust	TDIT004713-TDIT004778
208	Texas Petition (Amended) - Highland Dallas Foundation, Inc.	TDIT006527–TDIT006580
209	Liquidator's Certificate - Margot MacInnis (JOL)	TDIT006492
210	Form ADV - Mark Patrick, Rand PE Fund	TDIT006581-TDIT006609
211	Affidavit & Exhibit Index - Margot MacInnis	TDIT004967-TDIT006484
212	Affidavit & Exhibit Index	TDIT006485-TDIT006580
213	Post-Confirmation Quarterly Report - Highland Capital Management L.P.	TDIT011394-TDIT011405
214	Post-Confirmation Quarterly Report - Highland Capital Management L.P.	TDIT011382-TDIT011393
215	Objection filed by James D. Dondero, Dugaboy Investment Trust	TDIT011425-TDIT011443
216	Objection filed by Highland Dallas Foundation, Inc. Grant James Scott III	TDIT011444-TDIT011475
217	Objection filed by James D. Dondero, Dugaboy Investment Trust	TDIT011476-TDIT011509
218	Supplemental Declaration - DFW Charitable Foundation CDMCFAD LLC	TDIT004869-TDIT004945
219	Trust Agreement establishes Hunter Mountain Investment Trust (HMIT)	TDIT006664-TDIT006675
220	Affirmation by Mark Patrick	TDIT010529-TDIT010532

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
221	Operating agreement between Highland Dallas Foundation, Inc. and The Dallas Foundation.	TDIT011406-TDIT011406
222	Email exchange between Michael Stockham and Paul Murphy	TDIT010831-TDIT010840
223	Form ADV Instructions - None	TDIT006628-TDIT006663
224	Declaration by Caroline Maron	TDIT004846-TDIT004868
225	Email from Louis M. Phillips requesting execution of two letters with attached documents	TDIT011318-TDIT011323
226	Auditor's Report - Highland Capital Management L.P.	TDIT006610-TDIT006627
227	Email chain from March 2025	TDIT011407-TDIT011424
228	Amended and Restated Limited Partnership Agreement - Atlas IDF LP	TDIT004779-TDIT004812
229	Participation Agreement establishes the framework for Crown Global Life Insurance Ltd to purchase	TDIT004813-TDIT004845
230	Investment Management Agreement - Rand PE Fund I	TDIT004946-TDIT004952
231	Investment Management Agreement - Rand PE Fund I, L.P.	TDIT004953-TDIT004959
232	Limited Partnership Agreement - Rand PE Fund	TDIT004960-TDIT004966
233	By-Laws - Highland Kansas City Foundation, Inc.	TDIT003307–TDIT003325
234	By-Laws - Highland Dallas Foundation, Inc.	TDIT003329–TDIT003343
235	By-Laws - Highland Santa Barbara Foundation, Inc.	TDIT003347–TDIT003361
236	Organizational Procedures - Greater Kansas City Community Foundation	TDIT003362–TDIT003388
237	Structure Chart - Charitable DAF HoldCo, Ltd.	TDIT003705
238	Structure Chart - Charitable DAF HoldCo, Ltd.	TDIT003706
239	Expenses Table - Charitable DAF HoldCo, Ltd.	TDIT003960
240	Delaware Division of Corporations Search Results - DFW Charitable Foundation	TDIT004696

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
241	Delaware Division of Corporations Search Results - CDMCFAD, LLC	TDIT004697
242	Demonstrative: DAF-Rand Structure Chart	
243	Certificate of Incorporation of CDH GP, Ltd.	Dkt. 4-95 (25-11376-BLS)
244	April 27, 2025 Email Exchange Between Mark Patrick and Geoffrey Sykes	
245	2024.12.04 - Murphy Presentation re Shareholders Rights	Dkt. 4-87 (25-11376-BLS)
246	Affirmation of Patrick ISO Motion to Dismiss	NYSCEF DOC. NO. 278
247	12.31.24 Rand PE Fund I Audit Schedules	
248	2023 Annual Certification and Conflicts of Interest Disclosure	
249	2023 Annual Compliance Training -Skyview Group Excerpt	
250	2023.12.12 Skyview In Person	
251	2024.10.2 DAF Termination of Skyview Services Agreement	
252	2024.10.2 Patrick Resignation Letter	
253	Empower Dallas Foundation Director Consent 11.25.2025	
254	Compliance Manual Excerpt - Insider Trading Policy	
255	DAF Structure Chart	
256	DAF Trustee Fees (1)	
257	DAF Trustee Fees (2) (1)	
258	DAF Trustee Fees (2)	
259	DAF Trustee Fees	
260	Dkt. 4 - MacInnis Dec - Ex. 57	Dkt. 4-58 (25-11376-BLS)
261	Dkt. 4 - MacInnis Dec - Ex. 58	Dkt. 4-59 (25-11376-BLS)
262	EDF Second Amended and Restated Bylaws 12.31.2024 (executed)	

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
263	Fwd EXTERNAL-Q3 2024 Charitable DAF Holdco Valuation	
264	HCM Dkt. 167	3:21-cv-00881-X Dkt. 167
265	Highland 2547 (select exhibits)	Dkt. 2547 (19-34054-sgj11)
266	Letter from Atlas IDF GP, LLC - March 31, 2026	
267	Mark Patrick 2021 W-2	
268	Mark Patrick 2022 W-2	
269	Mark Patrick 2023 W-2 Skyview Group	
270	Mark Patrick 2024 W-2 Skyview Group	
271	Mark Patrick Manager Evaluation 2022.pdf	
272	NHT (1)	
273	NHT Embedded Put Option Letter 06.29.2020	
274	NHT on RL as of October 11, 2024	
275	NHT	
276	Q1 2024 - Questionnaire and Transactions Certification	
277	Q2 2024 - Questionnaire and Transactions Certification	
278	Q4 2023 - Questionnaire and Transactions Certification	
279	Email regarding 2024 Foundation information request	
280	Email regarding DAF Trustee Fees	
281	Email regarding DAF Quarterly 3.31.22	
282	Email regarding DAF Quarterly 3.31.22	
283	Email regarding Management Agreements	
284	Email regarding NDA	
285	Email regarding Q1 2023 Trustee Fees	
286	Email regarding Q2 Valuation & Trustee Fees	
287	Email regarding Q2 Valuation & Trustee Fees	
288	Email regarding Q3 2021 Trustee Fees	
289	Email regarding Q4 2021 DAF Valuation Report & Trustee Fees	

Dugaboy Exhibit No.	Description	Bates or Dkt. No.
290	Charitable DAF Fund, L.P. letter to SEC	
291	The Dallas Foundation and Affiliates Consolidated Financial Report Year Ended December 31, 2023	
292	Dugaboy Investment Trust Demonstrative Exhibit: Dugaboy's Closing Slide Deck for Hearing on Motion for Relief from Order and Motion to Vacate	

Dugaboy also reserves the right to introduce any exhibit designated by any other party, to supplement and/or amend its Exhibit List, to introduce any rebuttal exhibits, and to not use any such exhibits during the evidentiary hearing in response to the circumstances of the hearing.

Dated: May 23, 2026

Respectfully submitted,

/s/ *Avery Joseph Welker*

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**Admitted to the bar of this Court*

Counsel for The Dugaboy Investment Trust

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on May 23, 2026, a true and correct copy of this document was served electronically via the Court's CM/ECF system to the parties registered or otherwise entitled to receive electronic notices in this case.

/s/ Avery Joseph Welker
Avery Joseph Welker

The Court Should Vacate the Hunter Mountain Settlement

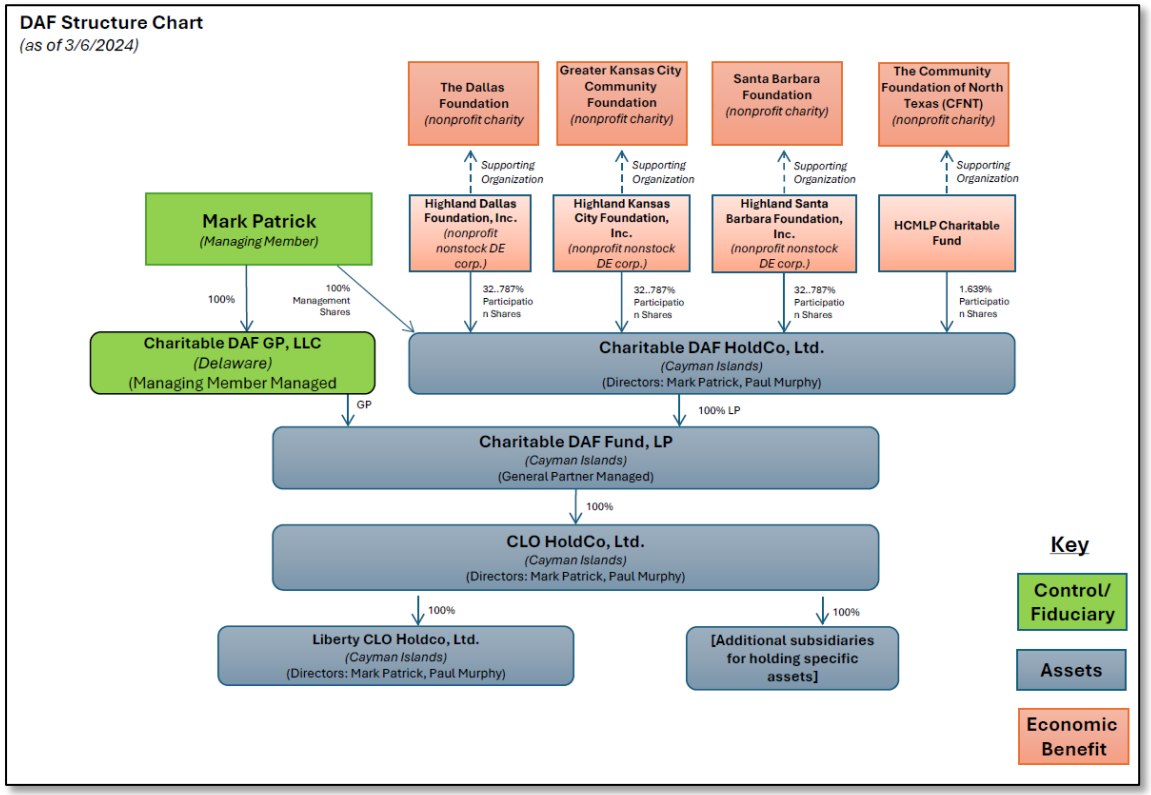
Morgan Lewis

Summary

Mark Patrick's misconduct prohibited him from approving the 9019 Settlement.	• He used his position to steal assets devoted to charities for one purpose: to line his own pockets. • His theft and breach of fiduciary duties disqualified him from acting on HMIT's behalf.
This Court has both the authority and mandate to vacate the Rule 9019 Settlement under Rule 60(b)(2), (b)(3), and its inherent equitable powers.	• Patrick and Highland are abusing the bankruptcy process to facilitate theft of charities and their donors. • Highland must renegotiate any future settlement with an independent actor authorized with control, acting as a fiduciary, and not compromised by their own self-interest.
Highland's vehement defense of Patrick's blatant misconduct raises conflict-of-interest concerns.	• Highland has abandoned its role as a faithful steward of the Debtor's assets and exposed a clear pursuit of alignment with Mark Patrick for self-interest.

Mark Patrick diverted $270 million in charity assets from the DAF structure to his own control.

Before Mark Patrick's misconduct, the DAF structure was designed to provide contributions to four selected charities.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 2.

- Before Mr. Patrick assumed control, the DAF grew to ~$270 million in assets and distributed $55 million+ to charity
- Economic beneficiaries of the DAF were **charitable organizations**:
- The Dallas Foundation
- Greater Kansas City Community Foundation
- Santa Barbara Foundation
- The Community Foundation of North Texas

Then, in November 2023 – Patrick secretly engages legal counsel to plan his scheme.

I. **LEGAL RESEARCH/ POTENTIAL LITIGATION ISSUES[2]**

a. Transfer of 100% of Management Shares in Charitable DAF Holdco, Ltd., and 100% ownership interest in Charitable DAF GP, LLC, by Grant Scott to Mark Patrick.

1. Confirm each of these transfers is valid and enforceable under Cayman law?

2. Is consideration a requirement under Cayman law?

5. Analyze whether holders of the participation shares in org chart have legal standing to challenge the validity of these transfers and bring any other claims against Charitable DAF Holdco, LTD., Charitable DAF Fund LP, and CLO Holdco, LTD.?

6. Analyze whether Donor has legal standing to challenge the validity of these transfers and bring any other claims against Charitable DAF Holdco, LTD., Charitable DAF Fund LP, and CLO Holdco, LTD.

Shields Group Memorandum – November 9, 2023, Dugaboy Ex. 7 at 8–9.

Patrick's goal was to create a new general partner for the DAF.

Following discovery of some of Patrick's activities, including allegations of attempted embezzlement, Dondero demanded greater transparency into the DAF structure.

Patrick then activated his secret scheme to divorce the charitable entities from any ownership in the underlying assets, removing the assets to his control.

February 2024 – Patrick seeks to conceal his restructuring from objectors.

From: Mark Tax <mpatricktax1040@gmail.com>
Sent: Monday, February 5, 2024 12:18 PM
To: Brandon R. Schaller <bschaller@shieldslegal.com>
Cc: Shawn Raver <sraver@hotmail.com>; Bart Higgins <bhiggins@shieldslegal.com>
Subject: Re: Cayman GP

CAUTION: This email originated from outside of the organization.

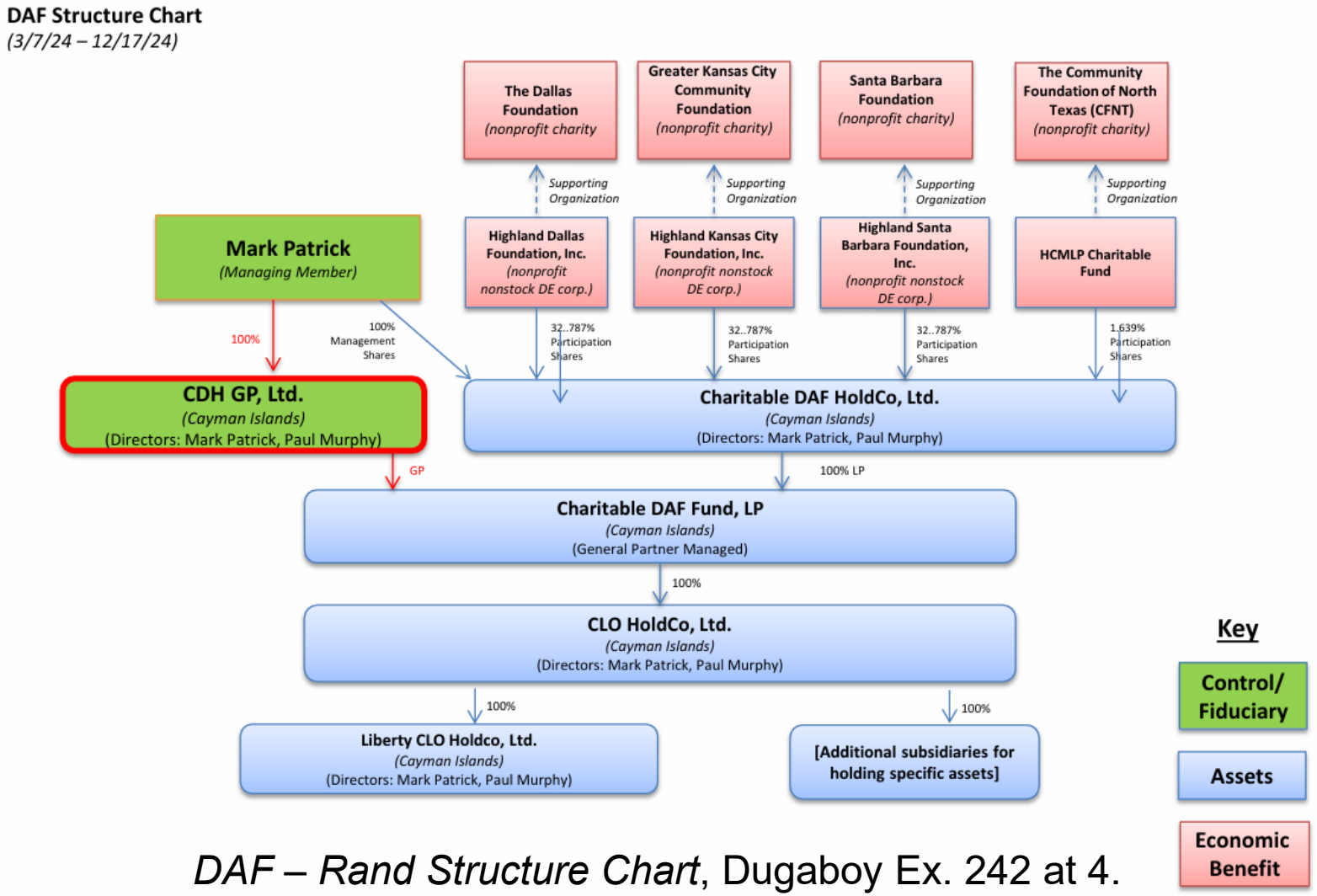
Doesn't matter to me. Whatever from a strategic point of view - hard to find or track, or trace. Or find owners etc. Generic name. Strong litigation protection.

On Mon, Feb 5, 2024, 11:43 AM Brandon R. Schaller <bschaller@shieldslegal.com> wrote:

> Mark,
>
> Question from Walkers. Do you want the new Cayman GP to be a Cayman LLC or an exempted company?

Email – Shields Law Group, Dugaboy Ex. 169 at 1.

This direction resulted in the generically named CDH GP, Ltd. to serve as general partner of the DAF.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 4.

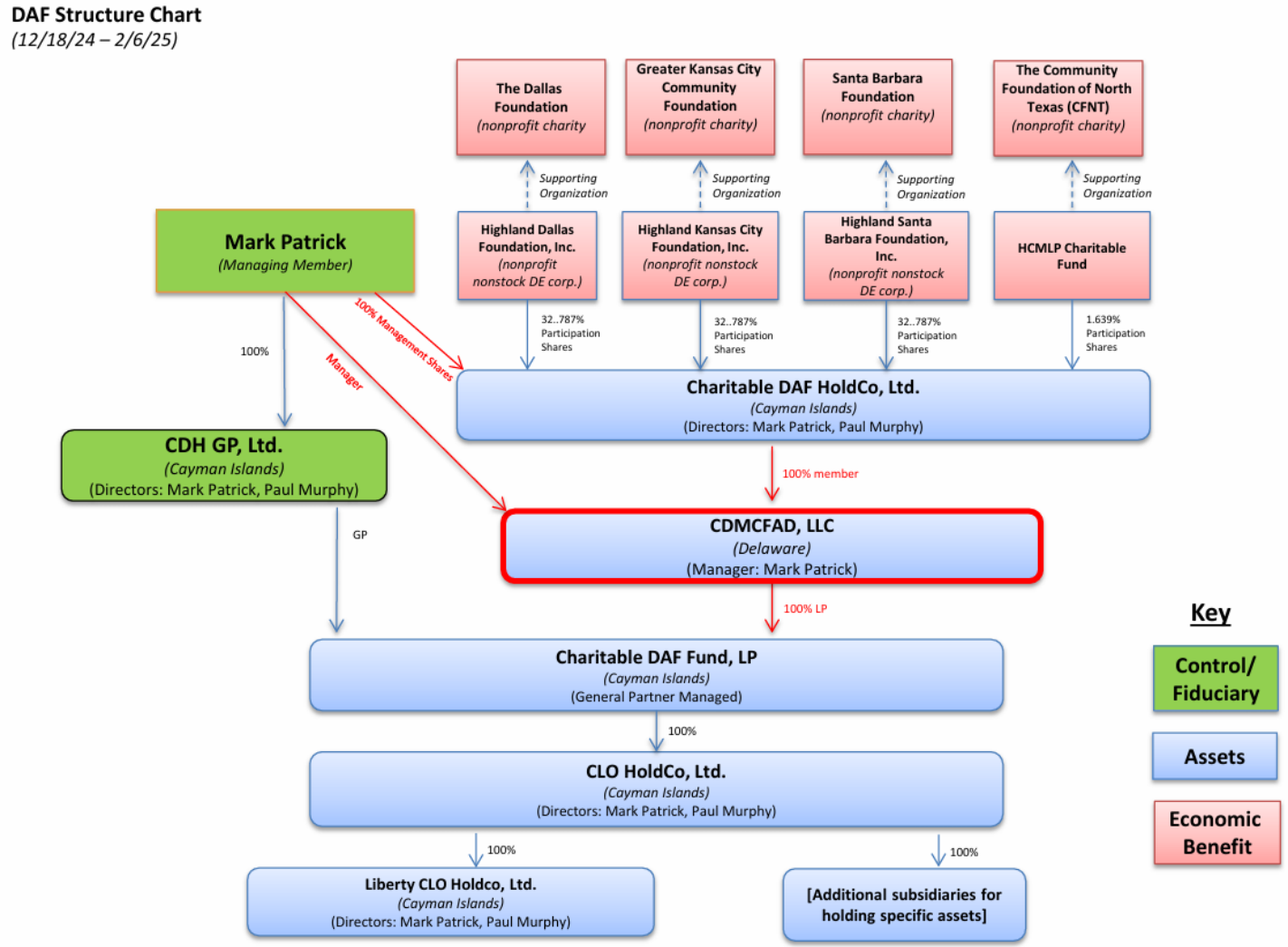
Patrick formed the DFW Charitable Foundation

- Patrick incorporated a new charitable foundation, the DFW Foundation, of which he is the sole director, president, and member.
  - The entity is run out of Patrick's home.
  - The DFW Foundation has almost no known activities.
- DFW has given less than $1 million to charitable endeavors, while paying Patrick nearly $20 million.

***Examination of Mark Patrick*, May 12, 2026 Hr'g Tr. at 16:5–17.**

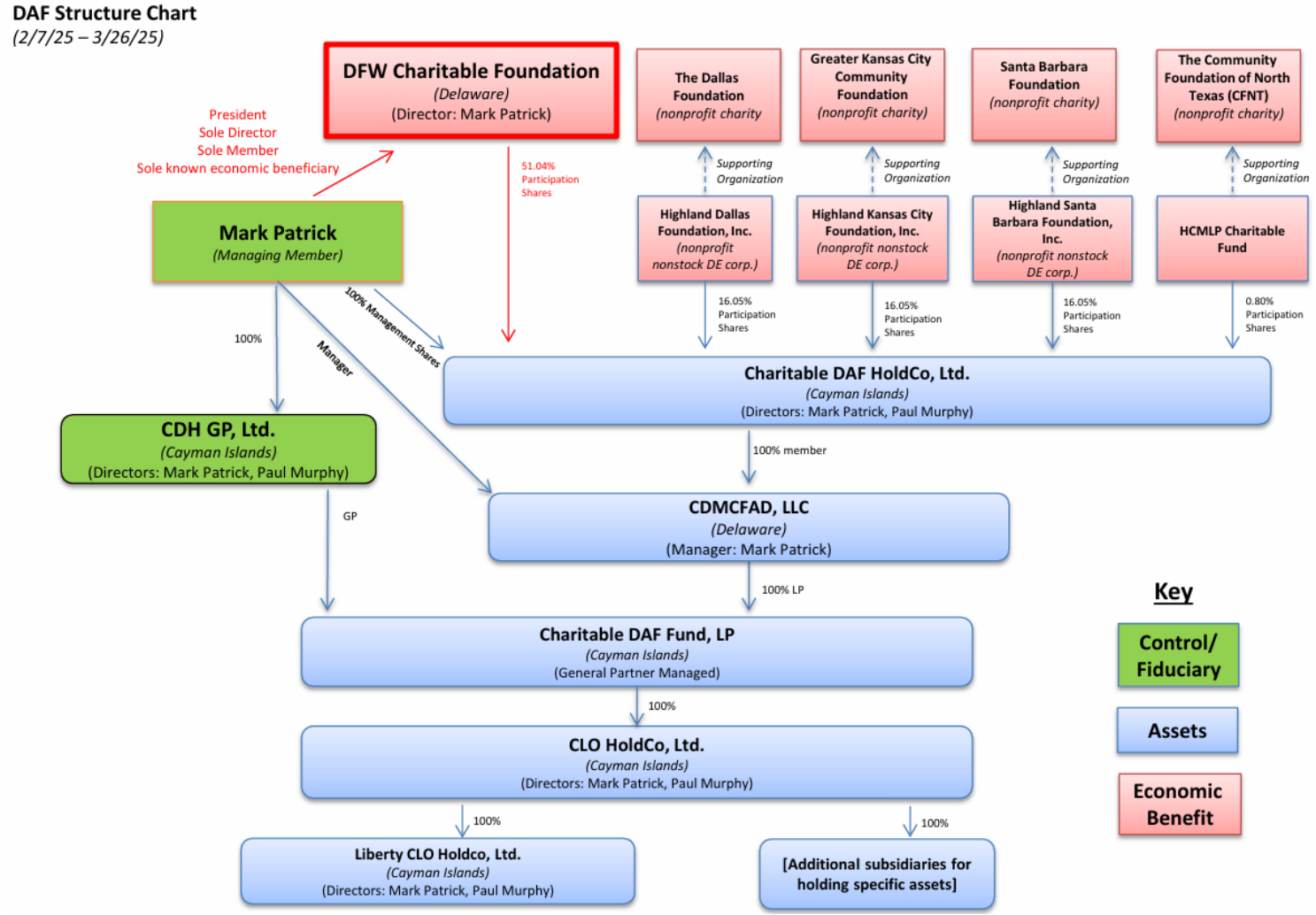
Q And the DFW Charitable Foundation's place of business is at your home residence in Dallas; is that right?
A Yes.
Q Since the DFW Charitable Foundation was formed, it has given away less than a million dollars to charity; isn't that right?
A I think it's closer to a million. We did -- and I know in our deposition -- I have done a one off grant to a church in Fort Worth, which was a couple hundred thousand dollars. So close to a million.
Q But less than a million dollars; is that right, Mr. Patrick?
A I think that's fair, yes.

Patrick then formed an "alphabet-soup" CDMCFAD, LLC as a new entity to transfer assets from the charities.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 5.

He then added his home-operated charity as an indirect beneficiary, diluting the charitable foundations' ownership.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 6.

Shopping around for valuations, Patrick is refused *first* by PwC…

From: Jamie Lawlor (KY) <jamie.lawlor@pwc.com>
Sent: 11 February 2025 4:43 PM
To: Geoffrey Sykes; Dakshina Vyas (KY)
Cc: Barnaby Gowrie; Philip Aubry; Simon Conway (KY); Christian Begg (KY)
Subject: Re: Conflict Check and Estimate - Potential Valuation [WALKERS-AMER_DOCS.FID2294181]

[this message is from an external sender]

Hi Geoffrey - thanks for arranging the call today.

Having discussed again on our side, our view is that the new Delaware entity (CDMCFAD, LLC) effectively has full economic interest *and* control over the Fund, so we don't really see a basis for applying any discounts to the underlying Fund NAV for that entity.

As it relates to the participating shareholders' interest in Charitable DAF Holdco, Ltd, we don't think we can reliably estimate the value / discount given the current fact pattern. While we could make hypothetical assumptions about how the articles may be interpreted, and/or how future cash flows may or may not be distributed, the impact on value is so substantial that we don't think it would be a meaningful exercise (i.e. we'd end up with the discount being 100% in one scenario, but 0% in another).

On that basis, I don't think there is a fee / scope that can work for us currently. If you think we've misunderstood something, or can provide more clarity on the legal position in the future, then we could perhaps revisit this. It sounds like the situation is evolving daily so let us know if anything changes and we can be of assistance elsewhere in the case.

Email – PWC-Walkers, Dugaboy Ex. 191 at 1.

… and then by FTI Consulting.

From: Anaman, Alexis <Alexis.Anaman@fticonsulting.com>
Sent: 27 March 2025 2:11 AM
To: Geoffrey Sykes; Shek, Chun Yin
Cc: Barnaby Gowrie; Philip Aubry; Chris Beck
Subject: RE: [EXTERNAL] Re: Charitable DAF HoldCo Ltd and CDMCFAD LCC - Valuations [WALKERS-AMER_DOCS.FID2294181]
Attachments: Non reliance letter (Template).docx

[this message is from an external sender]

Hi Geoffrey,

Thanks for the comments. A few questions

- You have asked for us to include language which notes: "We understand that the Directors acting in the best interests of the company is generally regarded as the interests of the members as a whole, which includes future members …" The underlined language is new. Can you confirm reference to a member relates to participating shareholders? What is the intention of adding that directors should act in the interests of future members? I am struggling conceptually to understand how a director could act in a manner which is beneficial for future shareholders which is not also helpful for existing shareholders. Therefore the addition seems unnecessary.
- I am surprised that distributions were made. This seems inconsistent with a phone call we had. But perhaps I misheard. Can you provide more detail as to the nature of the distributions. The proposed language is as follows: "From 2019, DAF became involved in a legal dispute, and whilst DAF has still made distributions to allow the Participating Shareholders to make unrestricted grants to the supported community foundations, it has curtailed additional discretionary distributions". What is an unrestricted grant? What falls in the category of additional discretionary distributions?
- The limitations in our note will remain. To do a valuation which can support a transaction, we will need to do significantly more detailed work. This is an unusual/complicated situation. We are open to doing a fairness opinion on the transaction. However, this will require *inter alia* approval from our risk committee to proceed and more information on the proposed transaction and situation.

Email – FTI Consulting, Dugaboy Ex. 197 at 1.

Patrick ultimately found Valuscope, which valued the charities stake at $1.6 million.

Fair Market Value Summary			
		Value	Reference
Income Approach			
Value of Subject Interest, Minority, Marketable		$2,045,531	*Schedule B.1*
Less: Discount for Lack of Marketability	*20.0%*	($408,339)	*Schedule C.4*
Value of Subject Interest, Minority, Non-Marketable		$1,637,192	
Total Subject Interest Shares		305	
Fair Market Value per Share		**$5,368**	

Subject Interest Valuation Breakout		
	Shares	Fair Market Value
Highland Dallas Foundation, Inc.	100	$536,784
Highland Kansas City Foundation, Inc.	100	$536,784
Highland Santa Barbara Foundation, Inc.	100	$536,784
The Community Foundation of North Texas	5	$26,839
Total Subject Interest	305	$1,637,192

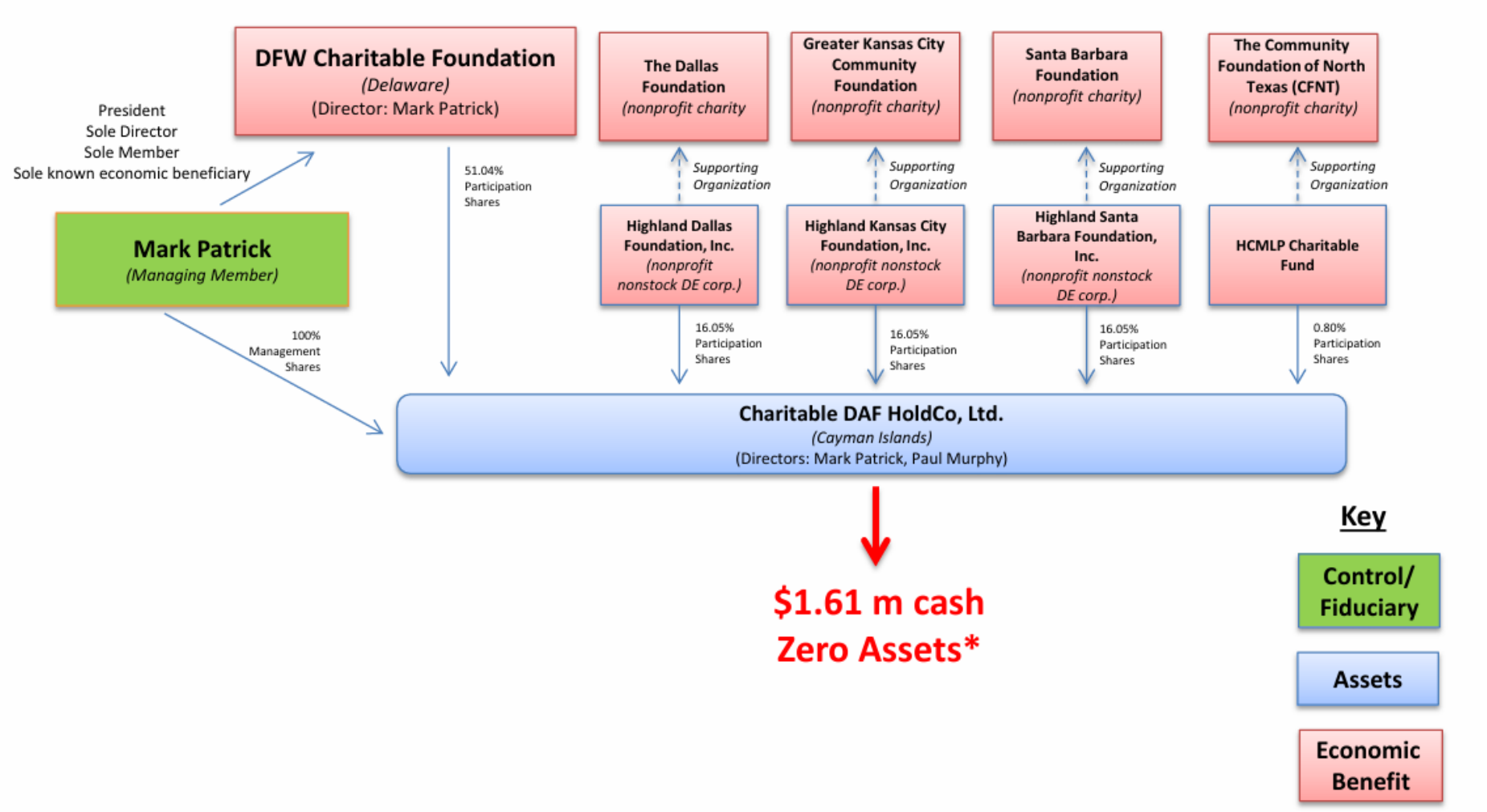
March 2025 Valuscope Valuation, Dugaboy Ex. 12 at 4.

This is despite the same firm valuing the same assets at nearly $250 million months earlier.

FMV Summary			
Company Net Asset Value (NAV)		$269,052,808	*Schedule A.2*
Shares Outstanding		305	
NAV Per Share		**$882,140**	
Applicable Discounts			
Discount for Lack of Control	8.1%		*Schedule B.3*
Discount for Lack of Marketability	6.3%		*Schedule C.5*
Combined Discount	13.9%	($122,527)	
FMV Per Share		**$759,614**	
Subject Shares		100	
FMV of Subject Interest		**$75,961,370**	

September 2024 ValuScope Valuation, Dugaboy Ex. 11 at 3.

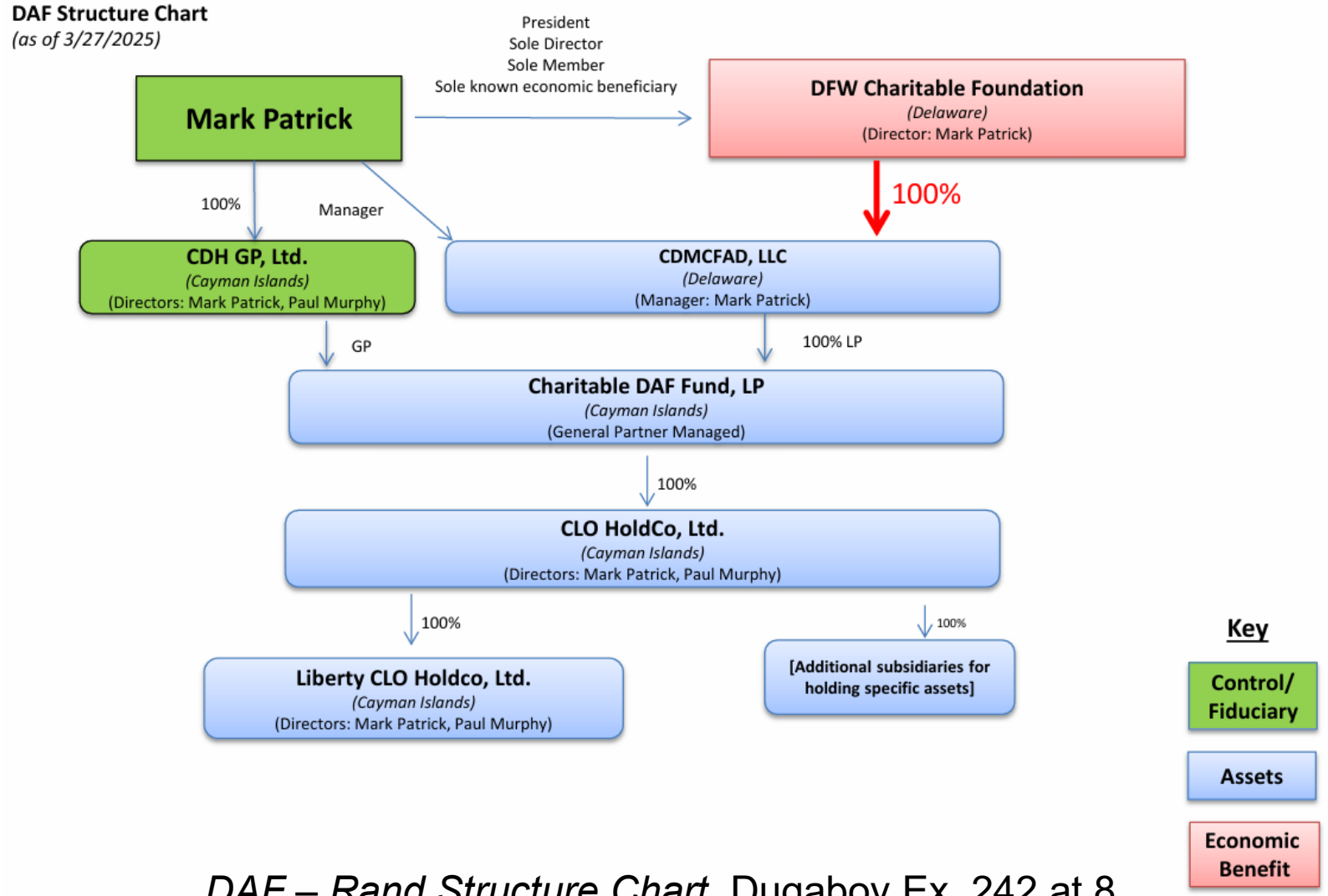
Patrick extracted $270 million in assets by exchanging the charities' DAF HoldCo interests for a mere $1.6 million.



*The Charitable Foundations received $1.61 m in cash based on a 99.4% discount on their $270 million in assets

DAF – Rand Structure Chart, Dugaboy Ex. 242 at 7.

Patrick then diverts the assets to a charity run from his Dallas home.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 8.

The purpose of the scheme is clear: to steal charitable assets for his personal enrichment.

- Evidence following the 9019 Settlement hearing and the predecessor judge's approval of the settlement show Patrick's vastly increased compensation.
  - Patrick was paid $40,000 for his services in the whole of 2022.
  - In 2024/2025, Patrick and Paul Murphy were paid over $18 million.

set out in our statement of claim. But it was substantial increases in remuneration were paid out to Mr. Murphy and Mr. Patrick from the end of 2024 through 2/2025.

Q And was that amount in excess of $10 million?

A Yes.

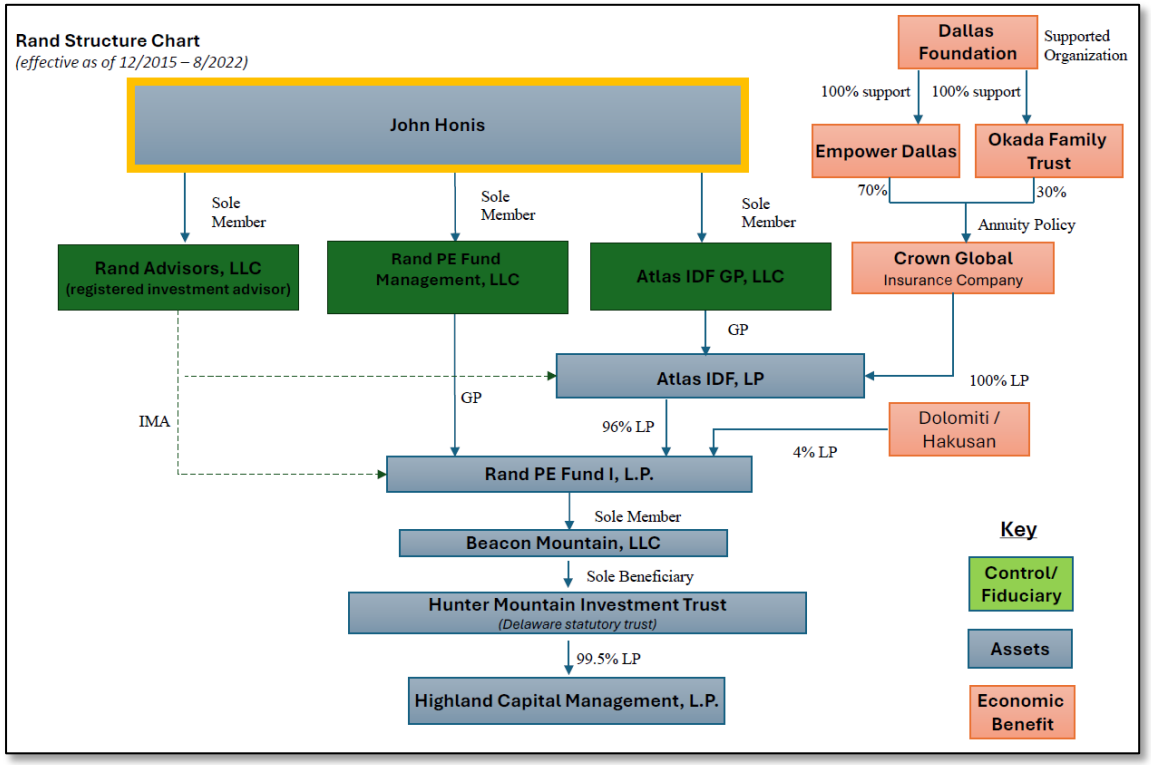
Q Was it in excess of $13 million?

A Yes. I believe the total was 18, 18 million and change. But I don't recall the exact figure.

Examination of Margot MacInnis, May 11, 2026 Hr'g Tr. at 131:16–23.

Patrick repeated his scheme and diverted HMIT's assets from another group of charitable entities.

HMIT was similarly organized to fund charitable work.

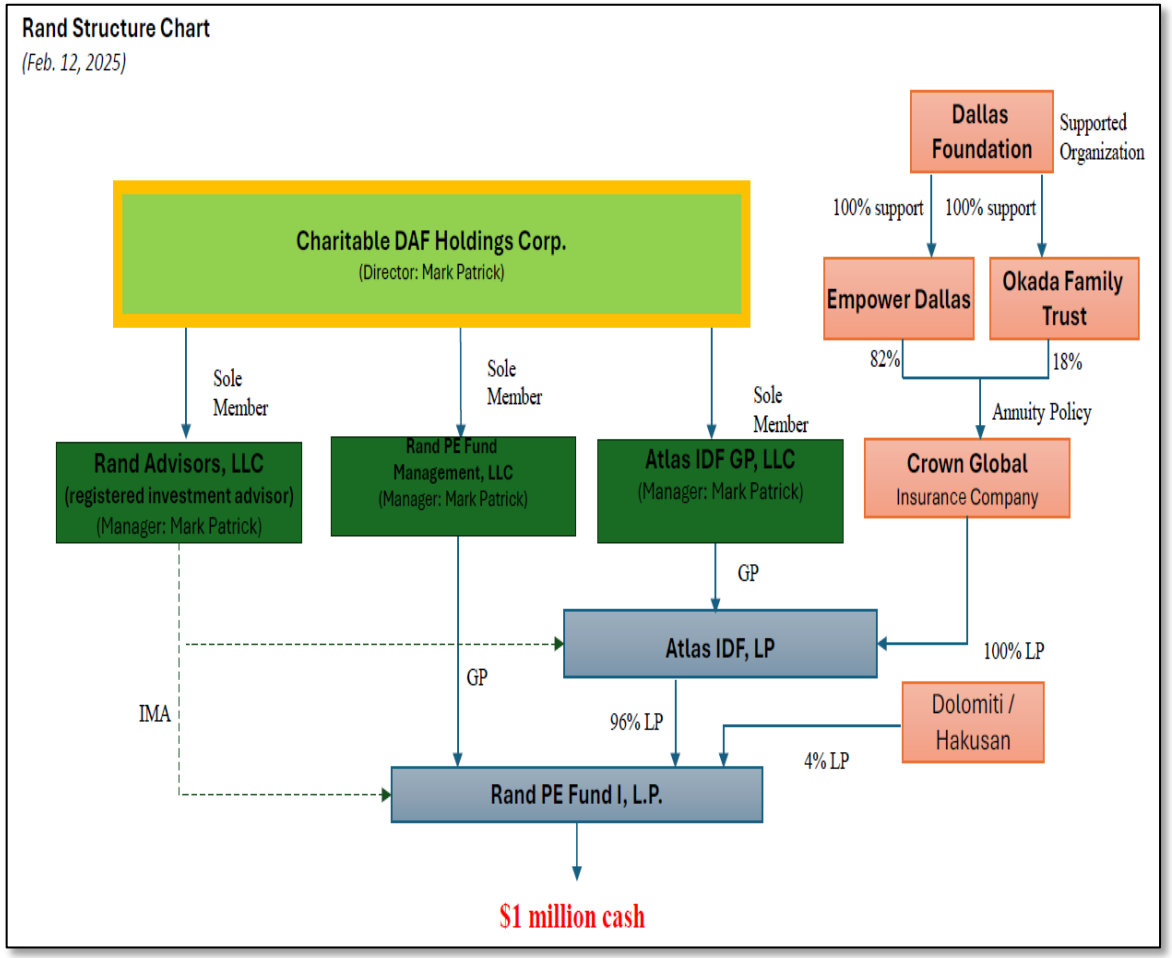


DAF – Rand Structure Chart, Dugaboy Ex. 242 at 12.

- Jim Dondero and Mark Okada transferred their ownership of Highland Capital Management to Hunter Mountain for a charitable purpose.
- Dondero and Okada created a structure with the Dallas Foundation at the top.
- Rand PE Fund was the sole member of Beacon Mountain, LLC, which in turn owned HMIT.
- HMIT owned a 99.5% interest in Highland Capital Management, L.P.

Patrick abused his position to sell HMIT's assets to himself.

- Patrick sold off Rand PE Fund I, L.P.'s assets for $1MM.
- Patrick's $1MM sale price lacked any basis or valuation.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 16.

On February 12, 2025, Patrick caused Rand PE Fund to sell Beacon Mountain LLC into the DAF structure.

This Membership Interest Purchase Agreement (this "**Agreement**"), dated as of February 12, 2025, is entered into between RAND PE FUND I, L.P., a Delaware limited partnership ("**Seller**") and CLO HOLDCO, LLC, a Delaware limited liability company ("**Buyer**").

RECITALS

(A) WHEREAS, Seller owns all of the issued and outstanding membership interests (the "**Membership Interests**"), of BEACON MOUNTAIN, LLC, a Delaware limited liability company (the "**Company**"); and

Section 1.01 Purchase and Sale. Subject to the terms and conditions set forth herein, at the Closing (as defined herein), Seller shall sell to Buyer, and Buyer shall purchase from Seller, all of Seller's right, title, and interest in and to the Membership Interests, free and clear of any mortgage, pledge, lien, charge, security interest, claim, or other encumbrance ("**Encumbrance**"), for the consideration specified in Section 1.02.

Section 1.02 Purchase Price. The aggregate purchase price for the Membership Interests shall be $1,000,000.00 (the "**Purchase Price**"). The Buyer shall pay the Purchase Price to Seller at the Closing (as defined herein) in cash, by wire transfer of immediately available funds in accordance with the wire transfer instructions set forth on Schedule 1.02 hereto.

Membership Interest Purchase Agreement, Dugaboy Ex. 15 at 1.

Patrick affirmed he had received all consents on behalf of Rand PE Fund prior to the sale.

Section 3.02 No Conflicts; Consents. The execution, delivery and performance by Buyer of this Agreement and the documents to be delivered hereunder, and the consummation of the transactions contemplated hereby, do not and will not: (a) violate or conflict with the certificate of formation, LLC agreement or other organizational documents of Buyer; or (b) violate or conflict with any judgment, order, decree, statute, law, ordinance, rule, or regulation applicable to Buyer, except where the violation or conflict would not, individually or in the aggregate, have a material adverse effect on Buyer's ability to consummate the transactions contemplated hereby on a timely basis. No consent, approval, waiver, or authorization is required to be obtained by Buyer from any person or entity (including any governmental authority) in connection with the execution, delivery, and performance by Buyer of this Agreement and the consummation of the transactions contemplated hereby, except such consents, approvals, waivers, or authorizations which would not, in the aggregate, have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby on a timely basis.

Membership Interest Purchase Agreement, Dugaboy Ex. 15 at 4.

Acting on both sides of the transaction without a supporting valuation makes this a voidable fraudulent transfer.

Q So the sale from Rand PE Fund I, LP to CLO Holdco was from a company that you controlled, right?

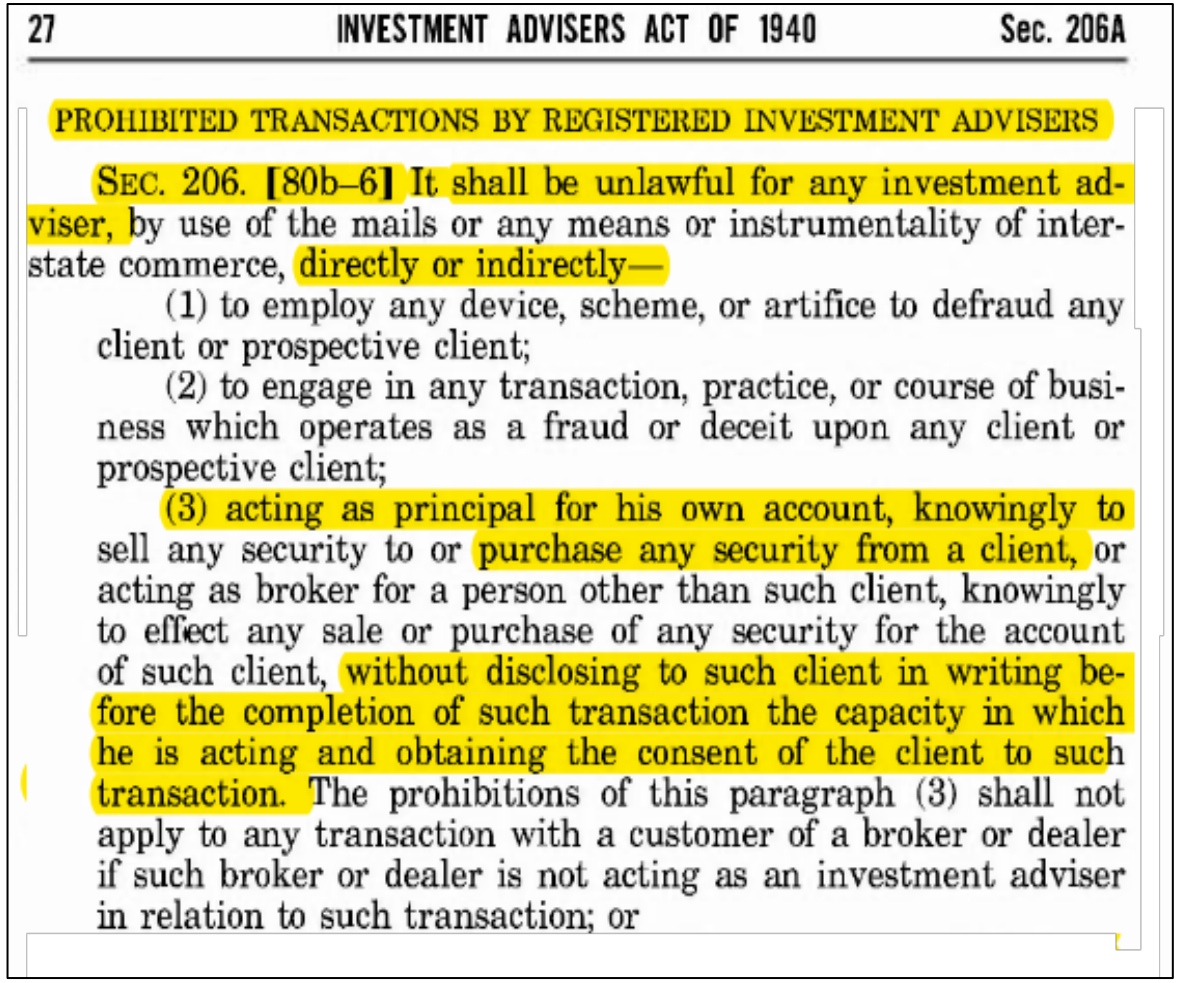
A Yes.

Q To a company that you controlled. Isn't that right?

A Yes.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 70:4–8.

The Hunter Mountain Sale Required Prior Investor Consent



27 INVESTMENT ADVISERS ACT OF 1940 Sec. 206A

PROHIBITED TRANSACTIONS BY REGISTERED INVESTMENT ADVISERS

SEC. 206. [80b–6] It shall be unlawful for any investment adviser, by use of the mails or any means or instrumentality of interstate commerce, directly or indirectly—

(1) to employ any device, scheme, or artifice to defraud any client or prospective client;

(2) to engage in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client;

(3) acting as principal for his own account, knowingly to sell any security to or purchase any security from a client, or acting as broker for a person other than such client, knowingly to effect any sale or purchase of any security for the account of such client, without disclosing to such client in writing before the completion of such transaction the capacity in which he is acting and obtaining the consent of the client to such transaction. The prohibitions of this paragraph (3) shall not apply to any transaction with a customer of a broker or dealer if such broker or dealer is not acting as an investment adviser in relation to such transaction; or

An Advisor cannot "Self-Cleanse"

- An otherwise conflicted principal may not, in their capacity as general partner or otherwise, provide the "client" consent under Section 206(3).

  Paradigm Capital Mgmt., Inc., Administrative Proceeding File No. 3-15930, Exchange Act Release No. 72393, 2014 WL 2704311 (June 16, 2014)

  In the Matter of Lone Star Value Mgmt. LLC and Jeffrey Eberwein, Administrative Proceeding File No. 3-19706, Release No. 5448, 2020 WL 916772 (Feb. 24, 2020)

- A transaction made in violation of the Investment Advisors Act of 1940 is be rendered null and void.

  15 U.S.C. §80b-15(b).

SEC Decision: In the Matter of Paradigm Capital Mgmt., Inc. (2014)

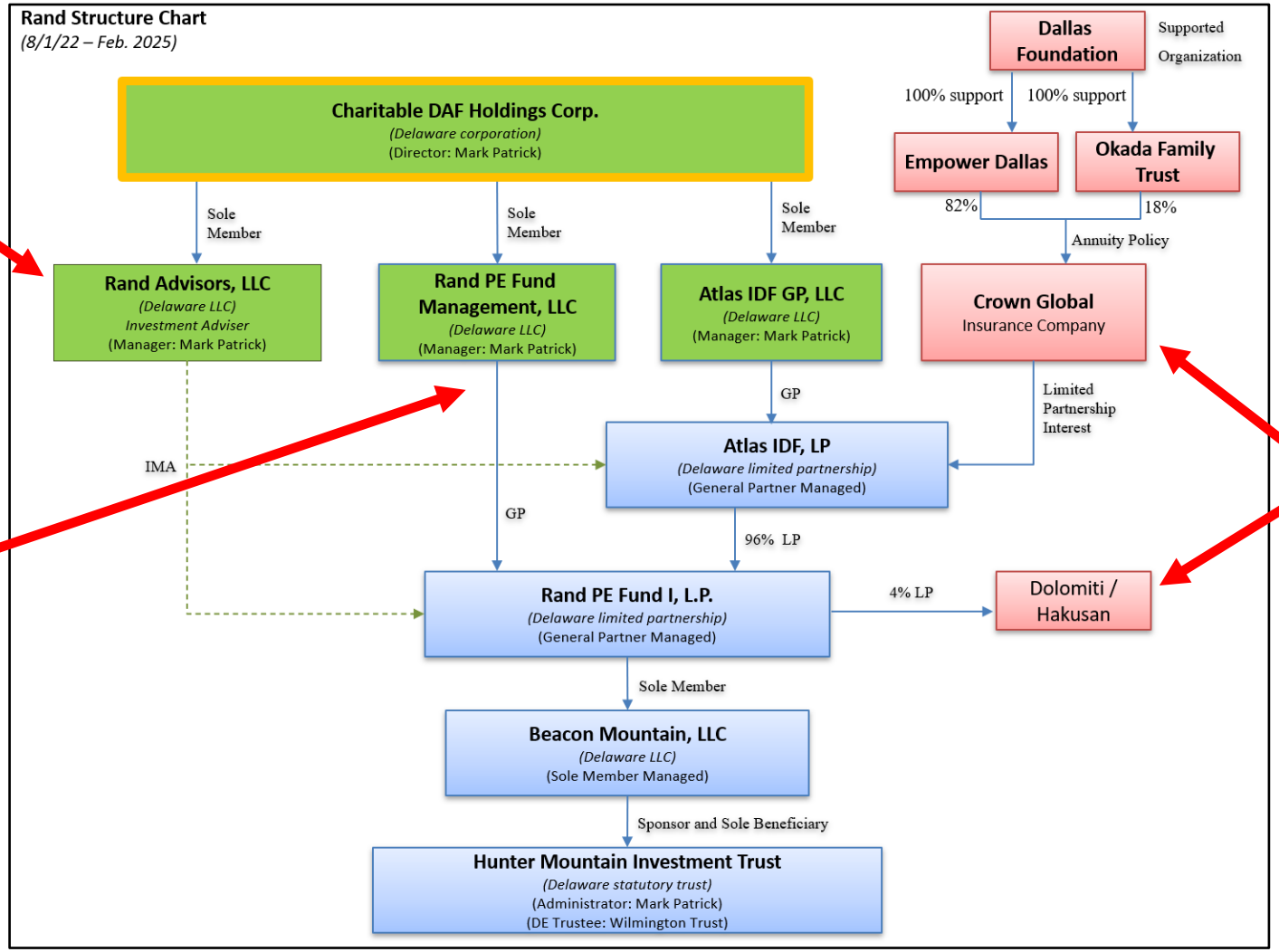
14. Because ***Weir controlled both Paradigm and C.L. King***, all of the transactions between the Fund and Trading Account 1 were principal transactions that ***required*** Paradigm (i) ***to provide the Fund with written disclosure*** of the transactions prior to the transactions' completion, and (ii) ***to obtain the Fund's consent*** to engage in the transactions.

15. ***Weir, however, owned and controlled the Fund's general partner,*** PCM Ventures II LLC ("the General Partner"). She also shared in the trading profits and losses resulting from the principal transactions through her ownership in C.L. King. ***Accordingly, any written disclosure to her as the owner of the General Partner was insufficient, and for the same reason she also could not provide effective consent to the principal transactions.***

The Hunter Mountain Sale Required Prior Investor Consent

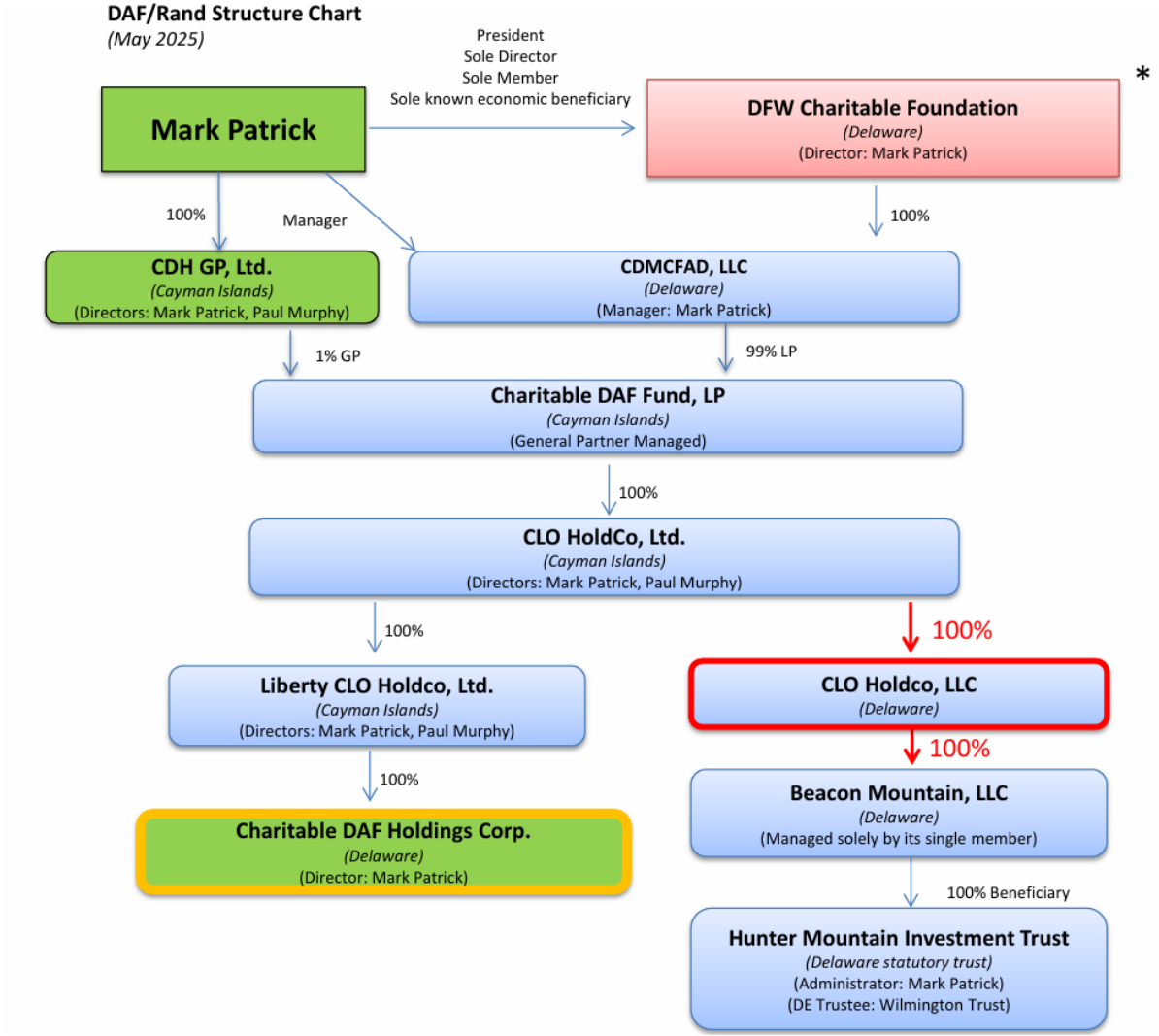
Registered Investment Advisor

Giving consent to yourself does not cleanse a conflict



Patrick was legally required to obtain prior investor consent

DAF – Rand Structure Chart, Dugaboy Ex. 242 at 13.



Patrick added HMIT to his new improper charitable DAF structure, stealing even more assets originally donated for charitable purposes.

DAF – Rand Structure Chart, Dugaboy Ex. 242 at 18.

Bringing Hunter Mountain into the DAF structure connects Patrick's misconduct to the 9019 Settlement.

- Patrick centralized the assets of the DAF structure into the same string of entities as Hunter Mountain following the February 12, 2025 purchase.
- By doing so, the misconduct underlying the restructuring of the DAF became part and parcel to Patrick's dealings with HMIT.
- The decision to redeem the charitable entities' interests in the DAF on March 27, 2025 improperly eliminated the charities' interest in not only the DAF assets, but in Hunter Mountain as well.

Patrick’s justifications for his misconduct fail.

Morgan Lewis

"Discretionary charitable beneficiaries" is a made-up term with no basis in the funds' governing documents.

Now, Mr. Patrick, we've heard a term a few times today from you. I think it was discretionary charitable beneficiary. Do you remember that?

A Yes.

Q Why don't you tell me what you mean by that term, discretionary charitable beneficiaries.

A I think it distills the overall purpose of this, what many can see is a complex structure. You know, at its heart, it was formed to have discretionary beneficiaries that would receive distributions from time to time, and those beneficiaries would be nonprofit organizations. And so, despite the complexity of all these legal entities, at its heart that's what it is.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 52:19–53:6.

The Charitable DAF Fund's assets are for the benefit of the indirect charitable owners, not the general partner.

1.3 Purpose and Powers. The purpose of the Partnership shall be to invest and trade, directly or indirectly, in securities of all types and other investment vehicles and instruments. At least initially, a majority of the Partnership's assets shall be invested in shares of CLO HoldCo, Ltd., a Cayman Islands exempted company ("**CLO HoldCo**"), but the Partnership may make investments in other types of securities, investment vehicles and instruments in the sole discretion of the General Partner for the purpose of benefitting, directly or indirectly, the Indirect Charitable Owners.

7/11/2011 Amended and Restated Exempted Limited Partnership Agreement of Charitable DAF Fund, LP., Dugaboy Ex. 5 at 2.

Patrick falsely asserts that a risk to the entities' tax-exempt status justified his self-serving restructuring.

- Patrick testified that Dondero's actions put the funds' tax-exempt status at risk.
- Patrick's "solution" was to steal the assets from the original charities, centralizing them under his own sham "charity" and paying himself handsomely to do it.

detail, is it was first the concern that they're -- through the actions of Mr. Dondero with respect to the supporting orgs and the supporting orgs' actions, that they were jeopardizing, potentially jeopardizing their tax-exempt status, which the Charitable DAF Fund, LP, its overall mission is charitable. And so, you know, therefore it causes a concern with respect to that mission.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 110:6–12.

It was long the course of activity for Dondero to have a say in the ultimate destination of the charitable gifts.

- Look to Dondero's rebuttal testimony on this long course of dealing between the parties.
- These donations led to:
  - The Bush Center's construction in Dallas
  - Numerous veterans' initiatives.
  - Cristo Rey Dallas College Preparatory

The "cocktail napkin" request (never produced) is the basis of Patrick's decision to relieve the charities of $270 million of assets.

A Yes. I received a request to wire for no consideration over $1 million to an offshore entity that my understanding was owned and controlled by Mr. Dondero.

Q Was that request in writing?

A Yes, it was.

Q How was it written?

A It was written on a napkin in what I understood to be Mr. Dondero's handwriting.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 115:13–20.

Adequate remedies were available to Patrick.

Patrick had a host of adequate and lawful remedies available to fix the purported threats to the DAF and HMIT he claimed to perceive.

Patrick could have resigned from his positions of authority.	Patrick could have informed the charitable foundations or the charities themselves about the purported risks.	Patrick could have used his position of authority to demand cure of the purported deficiencies.

Instead, Patrick chose to divert more than $270 million to an entity structure for which he was the only manager and beneficiary, paying himself $14 million for the trouble.

The supporting charitable organizations own the indirect interests in the assets.

- Lucy Bannon testified that the indirect charitable owners of the limited partner are the intended beneficiaries from the investments of the DAF fund.
- The general partner has discretion over the management of the investments, not the identity of the indirect charitable owners as beneficiaries of the fund.
- The division of powers and benefits between the general partner and limited partners in the fund structure is reflected in the fund organizational documents.

Patrick is incorrect that the general partner owns the DAF assets and he owns the general partner.

Q	So you own all the assets of the DAF, the $270 million?
A	I do not own those assets.
Q	The general partner does?
A	The general partner does.
Q	Which you -- which you own, correct?
A	I own the general partner. That is correct.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 47:11–21.

The Memorandum and Articles of Association of Charitable DAF HoldCo, Ltd. prevent the general partner from possessing an ownership interest in the fund.

MANAGEMENT SHARES

11. The Management Shares shall be issued at par value and shall carry the right to receive notice of and to attend, to speak at and to vote at any general meeting of the Company. In the event of a winding up or dissolution of the Company, whether voluntary or involuntary or for the purposes of a reorganisation or otherwise or upon any distribution of capital, the entitlement of the holders of Management Shares shall be determined in accordance with these Articles. Management Shares confer no other right to participate in the profits or assets of the Company.

2/20/2025 Amended and Restated Memorandum and Articles of Association of Charitable DAF HoldCo, Ltd., Dugaboy Ex. 6 at 6.

Morgan Lewis

MARK PATRICK'S MISCONDUCT DEPRIVED HIM OF AUTHORITY TO ENTER INTO THE SETTLEMENT

This Misconduct Disqualified and *Automatically* Removed Patrick from Control of HMIT, Thus Leaving HMIT Leaderless and Unable to Validly Enter the Settlement

See HMIT Trust Agreement, Dugaboy Exhibit 1.

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Under HMIT's Trust Agreement, Patrick's misconduct disqualified him from *any* authority over the trust.

- In an effort to prevent misconduct, fraud, and wrongdoing by the administrator of the trust, provisions in the trust agreement subject a self-dealing administrator to automatic removal upon any such wrongful conduct.
- Patrick triggered this provision by attempting to engage in a fraudulent transfer that violated his fiduciary duties to the ultimate beneficiaries of the trust.
- Thus, he was automatically disqualified from entering into the settlement.

The HMIT Administrator is *automatically* removed from authority when he commits misconduct. This applies to Mark Patrick exactly as it did to John Honis.

16. Removal of Administrator. Upon any Honis Trigger Event, the Administrator shall immediately be removed without any action by the Delaware Trustee or any other party.

HMIT Trust Agreement, Dugaboy Ex. 1 at 6.

"Honis Trigger Event" means, with respect to Honis or any of his Affiliates, (i) the Bankruptcy of Honis; (ii) the death of Honis; (iii) the Disability of Honis; (iv) any conduct by Honis amounting to Honis Cause; (v) the termination of Honis's employment with, or the failure of Honis to be actively engaged in the management of, Rand Advisors; (vi) a change in the ownership of Rand Advisors, such that Honis fails to retain, directly or indirectly, majority voting control of Rand Advisors; (vii) a sale of all or substantially all of the assets of Rand Advisors; or (viii) the termination of this Agreement pursuant to Section 16. Honis agrees to give the Partnership ten (10) days' written notice of his Bankruptcy. "Limited Partnership" means Highland Capital Management, L.P., a Delaware limited partnership.

HMIT Trust Agreement, Dugaboy Ex. 1 at 1.

Any misconduct by Patrick is sufficient cause to trigger automatic removal.

"Honis Cause" means conduct by Honis, in any capacity, amounting to (i) Honis's conviction or plea of nolo contendere for any criminal offense; (ii) dishonesty, fraud, willful misconduct, unlawful discrimination, bad faith or theft on the part of Honis that is injurious to any of the Applicable Entities; (iii) Honis's using for his own benefit any confidential or proprietary information of any of the Applicable Entities, or willfully or negligently divulging any such information to third parties without the prior written consent of the Partnership, in each case, other than as provided herein; (iv) a breach or violation of the terms of this Agreement or other agreement to which Honis or any of his Affiliates and any of the Applicable Entities are party in any manner that adversely affects any of the Applicable Entities; or (v) a breach of fiduciary duties. Any determination of whether conduct constitutes Honis Cause pursuant to this Agreement shall be made in the reasonable discretion of the Partnership, shall be made in good faith and shall be binding upon all parties affected thereby.

HMIT Trust Agreement, Dugaboy Ex. 1 at 1.

Patrick believes provisions of the trust agreement do not apply to the successor administrator.

Q All right. I want to draw your attention to Page 6, Paragraph 16, please. Do you agree that upon the occurrence of any Honis trigger event, the administrator shall be immediately removed, without any action by the Delaware Trustee or any other party?

A That does not apply to a successor administrator.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 89:20–25.

This belief stems from Patrick's assertion that because he is not John Honis, it does not apply.

Q Okay. Do you agree that whenever the trust agreement refers to the Administrator, such reference shall include any Successor Administrator appointed under this paragraph?

A Yes, but my statement for 16 not applying, it says a Honis Trigger Event. And a Honis Trigger Event, in the definitional section, applies only to the human being John Honis and no others.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 90:1–7.

Patrick's explanation that "Honis Trigger Events" do not apply to him is incorrect.

17. Successor Administrator. The Administrator may resign as Administrator hereunder, without leave of court, at any time, and, in such event, the Adminstrator shall appoint a successor Administrator unless, prior to the effective date of his resignation, the Administrator dissolves the Trust in accordance with paragraph 15 above. Any appointment of a successor Administrator shall be in writing signed by the appointing Administrator, or by a duly authorized officer or officers of the appointing Administrator, if an entity. Whenever this Trust Agreement refers to the Administrator, such reference shall include any successor Administrator appointed under this paragraph. All powers hereby granted to the Administrator shall be exercisable by any successor Administrator, and each successor Administrator shall be deemed to have assumed the duties hereby undertaken by the Administrator.

HMIT Trust Agreement, Dugaboy Ex. 1 at 6.

Even if Patrick were automatically removed for fraud or misconduct, he would simply reappoint himself.

3 Q If you were removed as administrator of HMIT under Section
4 16 based on a Honis Trigger Event, who would you appoint as
5 successor, as successor administrator at HMIT?
6 A Myself.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 103:3–6.

The Funds' owners could have prevented Patrick's misconduct or sought judicial relief had he not concealed it.

- The charitable beneficiaries of the DAF had the right to call for liquidation of the fund at any time.
- Owners of HMIT similarly had the right to redeem their interest in the fund.
- Had these groups known Patrick was shopping for a concocted valuation slashing 99% of the value of the Funds' assets in order to cash out their interests for pennies on the dollar, they would have exercised their redemption rights to preempt his scheme and preserve a much higher value for the assets.
- To prevent this, Patrick simply did not tell the affected entities about the transactions he was undertaking to restructure the assets under his direct control.

The DAF entitities and Hunter Mountain as part of the DAF structure are subject to the Texas Business Court agreement.

(1) The "Covered Entities" as referred to herein is defined to include collectively Charitable DAF Fund, LP and/or any of its subsidiaries, the DFW Charitable Foundation and/or any of its subsidiaries, CDMCFAD, LLC and/or any of its subsidiaries, and/or any of its subsidiaries, and CDH GP, Ltd. and/or any of its subsidiaries.

Rule 11 Agreement, Dugaboy Ex. 205 at 1.

The Texas Business Court temporarily would have prevented the transfers if entered a mere two months earlier.

(7) Pending the Court's decision on the Temporary Injunction or grant of the Plea relating to the Temporary Injunction or Plea), the Covered Entities and their respective agents, servants, employees, representatives, and all other persons acting under the aegis of, in concert with, or for any Covered Entity, agree:

a. not to transfer, conceal, withdraw, alienate, redeem, expend, encumber, disperse, or otherwise dispose of any and all funds, assets, receivables, or shares outside of the ordinary course of business;

b. not take any action to increase the compensation paid to any employee of the Covered Entities;

c. not to take any action to dissolve, winddown, liquidate, or otherwise alter the corporate standing of Covered Entities;

Rule 11 Agreement, Dugaboy Ex. 205 at 2.

d. not to take any action to modify or alter the corporate governance of the Covered Entities, including but not limited to any amendment to their respective bylaws or organizational documents;

e. not to take any action to sell, exchange, or dispossess any asset of one of the Covered Entities unless (i) the sale is to a bona third party purchaser for reasonably equivalent value, (ii) except in the case of marketable securities, the bona fide purchaser is made aware of this Rule 11 Agreement, and (iii) the proceeds from that sale, exchange, or disposition remain owned by the Covered Entities;

f. not to alter, conceal, or destroy any business records concerning the Defendants, including any transfers of funds, assets, receivables, or shares to the Defendants;

Rule 11 Agreement, Dugaboy Ex. 205 at 2–3.

The Cayman Island Grand Court also entered an injunction covering the DAF entities.

Schedule 1

(i) CDH GP, Ltd. (Cayman Islands)

(ii) CDMCFAD, LLC (Delaware)

(iii) Charitable DAF Fund 2, LP (Cayman Islands)

(iv) Charitable DAF Fund, LP (Cayman Islands)

(v) CLO HoldCo, Ltd. (Cayman Islands)

(vi) Liberty CLO HoldCo, Ltd. (Cayman Islands)

(vii) HCT Holdco 2, Ltd. (Cayman Islands)

(viii) MGM Studios Holdco, Ltd. (Cayman Islands)

(ix) Liberty CLO HoldCo, LLC (Delaware)

(x) Liberty Sub, Ltd. (Delaware)

(xi) Charitable DAF Holdings Corp. (Delaware)

(xii) DST Investco, LLC (Delaware)

(xiii) Allanon Capital Management LLC (Texas)

(xiv) DFW Charitable Foundation (Delaware)

(xv) CLO HoldCo LLC (Delaware)

(xvi) Rand Advisors LLC (Delaware)

(xvii) CDHC Royse City Land LLC (Texas)

(xviii) Royse City Land Company LLC (Texas)

(xix) CDHC Assets LLC (Texas)

(xx) CDHC Fort Worth Land LLC (Texas)

(xxi) CDHC Stewart Creek LLC (Texas)

(xxii) BVP Property LLC (Delaware with CA registration)

(xxiii) Hunter Mountain Investment Trust

(xxiv) Rand PE Fund Management, LLC

(xxv) Atlas IDF GP, LLC

(xxvi) CDHC Apache Trail, LLC

(xxvii) 41915 Leaseco, LLC

Certificate of the Order of the Court of Appeal, Dkt. 4567-1 at 5.

The Cayman Island Court of Appeals adopts a nearly identical injunction to prevent similar transactions.

1 From the date of this Order to the date of the determination of the Appeal, but subject to paragraphs 2 and 3, the Respondents and the related entities listed in Schedule 1 hereto (the "**Fund Entities**"), and their respective agents, servants, employees, and representatives, shall:

1.1 not transfer, conceal, withdraw, alienate, redeem, expend, encumber, disperse, or otherwise dispose of any and all funds, assets, receivables, or shares of the Fund Entities outside of the ordinary course of business;

1.2 not take any action to increase the remuneration paid to any employee, manager or director of the Fund Entities;

1.3 not take any action to dissolve, wind-down, liquidate, or otherwise alter the corporate standing of the Fund Entities;

Certificate of the Order of the Court of Appeal, Dkt. 4567-1 at 2.

1.4 not take any action to modify or alter the corporate governance of the Fund Entities, including but not limited to any amendment to their respective bylaws or organisational documents;

1.5 not take any action to sell, exchange, or dispossess any asset of one of the Fund Entities unless (i) the sale is to a *bona fide* third party purchaser for reasonably equivalent value, (ii) except in the case of marketable securities, the *bona fide* purchaser is made aware of this undertaking; and (iii) the proceeds from that sale, exchange, or disposition remain owned by the Fund Entities;

1.6 not alter, conceal, or destroy any business records concerning the Respondents or the Fund Entities, including any transfers of funds, assets, receivables, or shares to or from the Respondents or Fund Entities.

Certificate of the Order of the Court of Appeal, Dkt. 4567-1 at 2–3.

Mark Patrick managed to take Hunter Mountain from The Dallas Foundation *twice.*

- First on February 12, 2025 when he transferred the valuable assets under his "alphabet soup" entity CDMCFAD, LLC.
- Second on March 27, 2025 when Patrick redeemed the DAF HoldCo's interest in CDMCFAD, LLC for pennies on the dollar, removing the charitable foundations from ownership over HMIT and the DAF assets.

Patrick chose not to inform the charities about the restructuring.

17 Q And during that deposition, did you tell the court
18 reporter that your lawyers told you that you had no obligation
19 to inform the charities of their dilution?
20 A Yes.
21 Q All right. And aside from not having an obligation to
22 inform them, you chose not to inform them anyway. Isn't that
23 right?
24 A Correct.

Examination of Mark Patrick, May 11, 2026 Hr'g Tr. at 29:17–24

Patrick's efforts to conceal his misconduct only further disqualified him from authority over HMIT.

From: Mark Tax <mpatricktax1040@gmail.com>
Sent: Monday, February 5, 2024 12:18 PM
To: Brandon R. Schaller <bschaller@shieldslegal.com>
Cc: Shawn Raver <sraver@hotmail.com>; Bart Higgins <bhiggins@shieldslegal.com>
Subject: Re: Cayman GP

CAUTION: This email originated from outside of the organization.

Doesn't matter to me. Whatever from a strategic point of view - hard to find or track, or trace. Or find owners etc. Generic name. Strong litigation protection.

On Mon, Feb 5, 2024, 11:43 AM Brandon R. Schaller <bschaller@shieldslegal.com> wrote:

> Mark,
>
> Question from Walkers. Do you want the new Cayman GP to be a Cayman LLC or an exempted company?

Email – Shields Law Group, Dugaboy Ex. 169 at 1.

Patrick acting in his own self-interest has caused significant harm.

- The theft of millions of dollars of assets out from under the charities' noses has removed steady sources of donations meant to sustain their important work for decades to come.
- The assets now support a "charity" run from Patrick's home with almost no charitable activities which spends 95 percent of its distributions compensating Patrick.
- Dondero's donative intent is fully frustrated by his donations serving only to line Patrick's pockets.

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PATRICK'S MISCONDUCT MANIFESTED IN THE 9019 SETTLEMENT

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9019 Settlement Agreements require good-faith and a lack of fraud or collusion.

- Bankruptcy courts must scrutinize whether Rule 9019 settlement agreements presented to them are **"truly the product of arms-length bargaining, and not of fraud or collusion"** *and* in the best interest of the estate.
  - *In re Age Refining, Inc.*, 801 F.3d 530, 540 (5th Cir. 2015).

Patrick failed to liberate millions owned by HMIT but held by Highland in indemnity trusts.

Q Okay. Did you, in those settle negotiations, inform yourself of what the Highland estate was holding in various trusts?
A Yes.
Q And what was the understanding you came to?
A The number in my mind is $70 million.
Q Okay. And who told you that?
A I'm just going from a general memory of what the residual cash was left in the overall estate.
Q Okay. Did that include the various indemnity trusts that the estate held?
A Yeah. I think -- I mean, I'm just trying to go from my

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 79:9–20.

Patrick forewent pursuing money stranded in the indemnity trusts for the *Kirschner* litigation claims to deter further investigation into his misconduct.

25	Q Did you sacrifice the opportunity for getting more cash to
1	the equity owners more quickly in order to obtain the
2	Kirschner personal litigation asset?
3	A No, I wouldn't characterize that at all. I disagree with
4	that.
5	Q But you negotiated to obtain the Kirschner litigation
6	asset, didn't you?
7	A Yes.

Examination of Mark Patrick, May 12, 2026 Hr'g Tr. at 80:25–81:7.

To deflect suspicion, Patrick included several related entities in the 9019 Settlement.

HUNTER MOUNTAIN INVESTMENT TRUST

By /s/ Mark Patrick
Name: Mark Patrick
Title: Administrator
Date: May 19, 2025

BEACON MOUNTAIN LLC

By /s/ Mark Patrick
Name: Mark Patrick
Title: President
Date: May 19, 2025

RAND ADVISORS, LLC

By /s/ Mark Patrick
Name: Mark Patrick
Title: President
Date: May 19, 2025

RAND PE FUND I, LP
By: Rand PE Fund Management, LLC, its General Partner

By /s/ Mark Patrick
Name: Mark Patrick
Title: President
Date: May 19, 2025

RAND PE FUND MANAGEMENT, LLC

By /s/ Mark Patrick
Name: Mark Patrick
Title: President
Date: May 19, 2025

ATLAS IDF, LP
By: Atlas IDF GP, LLC, its General Partner

By /s/ Mark Patrick
Name: Mark Patrick
Title: President
Date: May 19, 2025

ATLAS IDF GP, LLC

By /s/ Mark Patrick
Name: Mark Patrick
Title: President
Date: May 19, 2025

9019 Settlement Agreement, Dugaboy Ex. 2 at 22–23.

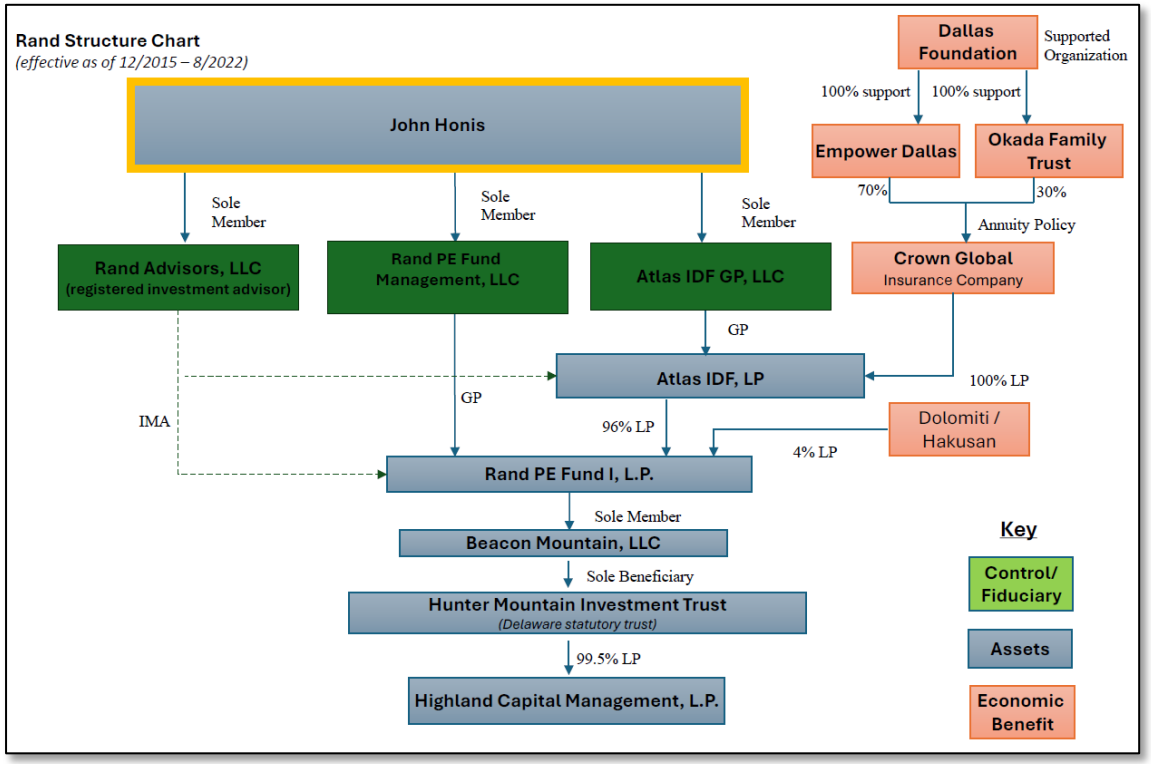
In reviewing the transaction, Seery's review was limited only to documents prior to Patrick's restructuring.

76.	Limited Liability Company Agreement of Rand PE Fund Management, LLC dated October 29, 2015 [HCMLPHMIT00003873-HCMLPHMIT00003879]
77.	Limited Liability Company Agreement of Rand Advisors, LLC dated August 28, 2013 [HCMLPHMIT00003880-HCMLPHMIT00003886]
78.	Agreement of Limited Partnership of Rand PE Fund I, L.P. dated October 29, 2015 [HCMLPHMIT00003887-HCMLPHMIT00003893]
79.	Amended and Restated Limited Partnership Agreement of Atlas IDF, LP dated November 30, 2015 [HCMLPHMIT00003894-HCMLPHMIT00003928]
80.	Atlas IDF, LP Offering of Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00003929-HCMLPHMIT00004023]
81.	Rand PE Fund I, LP Offering Series 1 Limited Partnership Interests dated November 30, 2015 [HCMLPHMIT00004024-HCMLPHMIT00004095]
82.	Member and Manager Consent of Atlas IDF GP, LLC dated October 13, 2022 [HCMLPHMIT00004124-HCMLPHMIT00004126]
83.	Amended and Restated Company Agreement of Atlas IDF GP, LLC dated August 8, 2022 [HCMLPHMIT00004127-HCMLPHMIT00004151]
84.	Amended and Restated Company Agreement of Rand Advisors, LLC dated August 1, 2022 [HCMLPHMIT00004152-HCMLPHMIT00004176]

86.	Membership Interest Purchase Agreement Rand Advisors dated August 1, 2022 [HCMLPHMIT00004202-HCMLPHMIT00004215]
87.	Member and Manager Consent of Rand Advisors, LLC dated October 13, 2022 [HCMLPHMIT00004216-HCMLPHMIT00004218]
88.	Member and Manager Consent of Rand PE Fund Management, LLC dated October 13, 2022 [HCMLPHMIT00004219-HCMLPHMIT00004221]
89.	3/17/2025 Rand Advisors Form ADV [HCMLPHMIT00003465-HCMLPHMIT00003493]
90.	Atlas IDF, LP Subscription 12/21/2015 (signature pages only)
91.	Atlas IDF, LP Subscription 12/23/2015 (signature page only)
92.	Atlas IDF LP SEC Form D dated February 24, 2025 [HCMLPHMIT00003518-HCMLPHMIT00003522]
93.	Rand PE Fund I, L.P. SEC Form D dated February 24, 2025 [HCMLPHMIT00004096-HCMLPHMIT00004100]
94.	Amended and Restated Limited Liability Company Agreement of Beacon Mountain LLC dated September 24, 2015 [HCMLPHMIT00004115-HCMLPHMIT00004123]

Highland Capital Management, L.P. Second Amended Exhibit List, Dkt. 4280 at 9–10 (Dugaboy Ex. 300).

Seery's review of the transaction was limited to the DAF structure as it stood prior to Patrick's restructuring.



DAF – Rand Structure Chart, Dugaboy Ex. 242 at 12.

- Seery reviewed organizational documents related to the pre-Patrick DAF structure.
- There was no review by Seery of the DAF structure following Patrick's misconduct removing the assets from the indirect charitable beneficiaries.
- Seery asserts the Cayman proceedings are irrelevant, but Hunter Mountain was transferred into the new DAF structure that is the subject of those proceedings.

Claims before the Cayman Islands Grand Court and the Texas Business Court were allegations, evidence for which was in the possession of the JOLs.

- The JOLs' July 15, 2025 Statement of Claim was precisely that: a statement of their claims, without the supporting evidence.
- Claims in the Texas Business Court, filed on July 21, lacked the evidence to request a new trial, as they remained only allegations absent further discovery.
- These claims without evidence are not sufficient to justify a new trial, and Highland would have rightfully raised as much had Dugaboy brought them within the statutory period under Rule 9023.

Discovery of Patricks' fraudulent and deceptive conduct was further hampered by Patrick's obfuscation of the HMIT reorganization in his June 23, 2025 deposition.

Q. What's your role at Charitable DAF Fund LP?

A. Yeah, I'm the control person for the general partner of that limited partnership.

Q. And who's the general partner of the limited partnership?

A. Yeah, and then this is where my memory is -- is -- I'd have to kind of revisit the actual organizational documents to give you a confident a hundred percent answer.

Deposition of Mark Patrick, June 23, 2025, at 13:11–18.

Patrick feigned confusion at the June 25, 2025 settlement hearing.

Q And were you involved in the transaction between -- in which CDMC FAD, LLC obtained a hundred percent interest in Charitable DAF Fund, LP?

A What do you mean by involved? How?

THE COURT: Okay. I can see what's happening here or I have an impression of what's happening here. I feel like you're slowing down this process where I've given 30 minutes to this lawyer. Okay? And I feel like you're feigning confusion. I don't mean to be insulting, but that's how it comes across. Okay? So I need you to speed up your answers and not be confused about things you shouldn't be confused about. Okay?

THE WITNESS: Okay.

Examination of Mark Patrick, June 25, 2025 Hr'g Tr. at 182:4–16.

Evidence in the Cayman Islands was confidential and outside the reach of Dugaboy absent lengthy foreign discovery proceedings.

25 Q Now, are filings in your Cayman proceedings, are they
1 public when made?
2 A No.
3 Q Are some of them public when made?
4 A What would be public is whether it's something that's
5 being heard in kind of open court. But in proceedings like
6 liquidation proceedings, those are just going to be between the
7 judge and the parties that are of interest in the proceedings.
8 Q And when was your first hearing in open court in the
9 Cayman proceedings?
10 A That would have been December 14, 15, 16 for the
11 injunction hearing.

Examination of Margot MacInnis, May 11, 2026 Hr'g Tr. at 185:25–186:11.

Dugaboy requested a stay for the arrival of evidence to back up the allegations of misconduct.

- On July 17, 2025, following revelation of the JOLs' Statement of Claim in the Cayman Islands, Duagboy moved to stay the settlement until further investigation into the misconduct was possible.

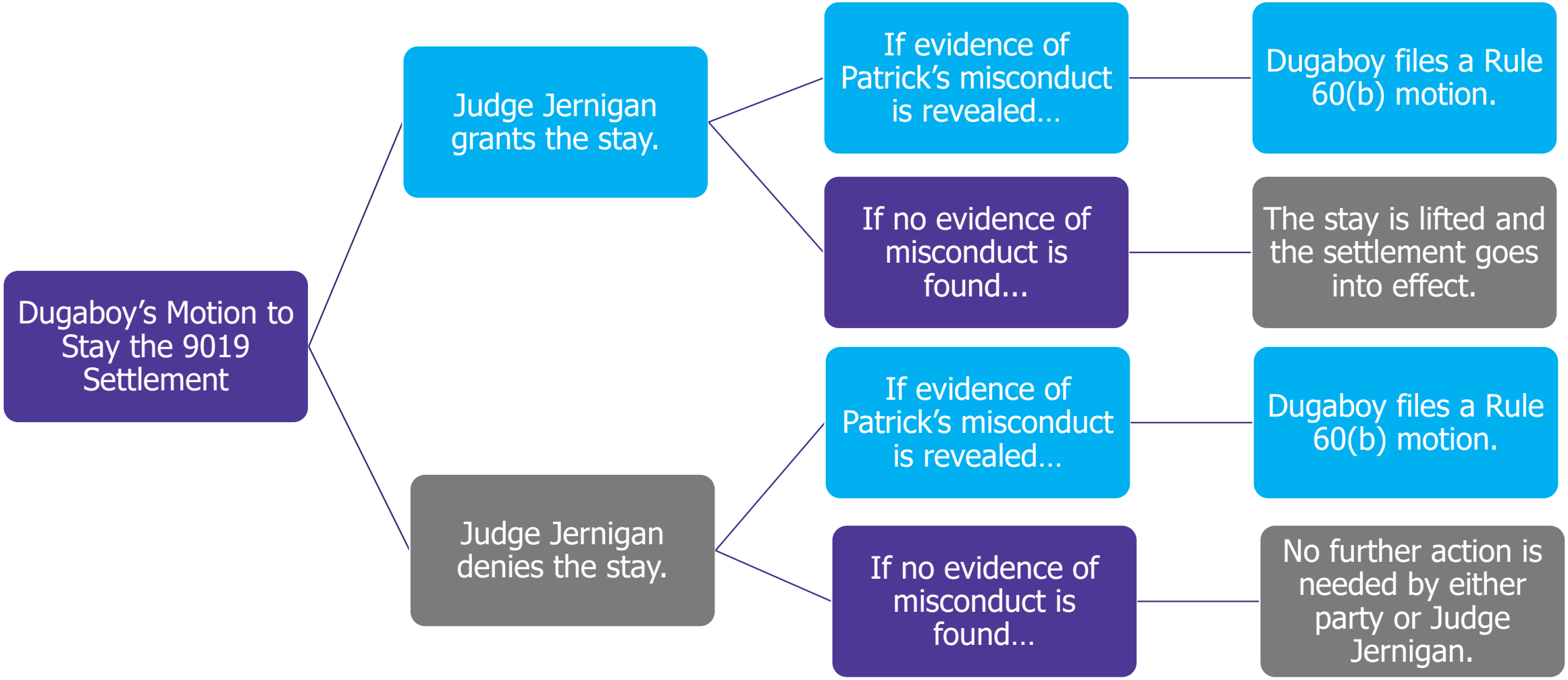
- The Attorney General of Texas agreed with Dugaboy, filing his own request for a stay.

- On July 21, 2025, Judge Jernigan denied Dugaboy's request, explicitly stating other avenues were available to address newly-found evidence of Patrick's misconduct.

> Importantly, it would appear that the parties have other avenues to address any malfeasance of Mark Patrick *vis-à-vis* the liquidation proceedings involving the Cayman Islands Charitable Foundation Structure.

Order Denying Motion to Stay, **Dkt. 4334-1, at 3.**

Judge Jernigan may have reasoned a Rule 60(b) motion was the appropriate vehicle to challenge the 9019 Settlement following discovery of evidence of Patrick's misconduct.



Morgan Lewis

THE BANKRUPTCY COURT SHOULD VACATE THE 9019 SETTLEMENT TO REMEDY PATRICK'S MISCONDUCT

Rule 60(b) and this Court's Equitable Powers Exist for Exactly this Reason

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This Court should vacate its order approving the 9019 Settlement [Dkt. 4297].

(1) **"[N]ewly discovered evidence" came to light only after the Court approved the Settlement.** Federal Rule of Civil Procedure 60(b)(2).

(2) **Patrick's misconduct constitutes a fraud on the court.** *Id.* 60(b)(3).

(3) Highland spends very little time disputing that Patrick's conduct was wrongful. Instead, it argues that Dugaboy should have discovered Patrick's deception quicker. **In cases of alleged misconduct, rarely do courts—much less courts of equity—fault parties for failing to detect concealed conduct immediately.**

"Newly discovered evidence" under Rule 60(b)(2) turns on the availability of the evidence to Dugaboy.

- "Newly discovered" does not mean the same thing as "new." **What matters is when Dugaboy learned (or reasonably should have learned) of the evidence, not when it actually occurred.** *Harrison v. Byrd*, 765 F.2d 501, 503 (5th Cir. 2985); *Chilson v. Metropolitan Transit Authority*, 796 F.2d 69, 72–73 (5th Cir. 1986).

- Before July 14, 2025, **Dugaboy had only pieces of the puzzle, not the whole picture.**

Mark Patrick's compensation levels remained unknown until at least November 2025.

The Joint Official Liquidators' investigation uncovered that Patrick received $10.5MM and $3.2MM in compensation from the Funds in 2024 and 2025, respectively.

Income statements attached to the Third Affidavit of Margot MacInnis revealed the exorbitant fees collected by Patrick.

This information was not available until after it was made public in open court in the Cayman Islands in **November 2025**.

The JOL Statement of Claim previewed evidence Dugaboy did not yet possess.

- July 14, 2025: the Cayman Court authorized the JOL litigation – **the final day of the Bankruptcy Rule 9023 window.**

- July 15, 2025: the JOL Statement of Claim was filed – **the day *after* the expiration of the Bankruptcy Rule 9023 window**.

- The Statement of Claim revealed **for the first time**
  - The extent of Patrick's grossly inflated compensation;
  - Patrick's self-dealing;
  - The internal communications demonstrating Patrick's intent and plan to commit fraud; and
  - The exact timing and mechanics of the DAF restructuring.

- But these were only allegations. **Dugaboy still had to wait for evidence.**

The admissible evidence arrived in subsequent filings over the following months.

- No documents supporting the JOLs' allegations were revealed until late July.
- Other attachments to MacInnis affidavits were accessible only when shared in open court in November and December 2025.

The new evidence emerged only in the months after the Settlement was approved.

- The Third Affidavit of Margot MacInnis which included income statements showing nearly $14MM in directors' fees dispersed to Patrick in 2024 and 2025, **only became available to Dugaboy in late 2025.**

- This Affidavit also provided **the first admissible evidence of such payments.**

- These documents were located in the Cayman Islands, and Dugaboy could not invoke the Hague Convention process to obtain them in the 11 days provided for discovery before the 9019 Settlement hearing.

A wrongdoer cannot argue that his concealed misconduct should have been found sooner.

- Partial suspicion is not the same as possession of material, admissible, court-authorized evidence sufficient to support a post-judgment motion.
- Patrick systematically concealed his misconduct, and the evidence exposing it was not revealed until more than 14 days after the prior judge's ruling approval of the 9019 Settlement. Therefore, it is "newly discovered" under Rule 60(b)(2).
- Rule 60 and this Court's equitable powers exist precisely to address concealed misconduct revealed after judgment. **This Court cannot allow Patrick's misconduct to stand simply because he was good at hiding it.**