

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE PROCEEDING

File No. 3-19597

In the Matter of

**Bethany Liou and Golden California
Regional Center, LLC**

Respondents.

CUPERTINO DISTRIBUTION FUND NOTICE

If you purchased a limited partnership interest in the GCRC Cupertino Fund and suffered a loss as a result of the conduct described in the captioned Cease-And-Desist Proceeding, you may be eligible for a distribution from the Cupertino Distribution Fund. You do not need to submit a claim form; eligible investors will be identified, and distribution payments calculated, based on the records obtained by the Securities and Exchange Commission (“SEC”) staff during the investigation of this matter and otherwise. You must, however, submit certain information to the appointed Fund Administrator in order to receive a payment if you are determined to be eligible.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY AND TIMELY PROVIDE THE REQUESTED INFORMATION AS DIRECTED.

BACKGROUND

The Cease-and-Desist Proceeding

On November 4, 2019, the SEC instituted the captioned action by issuing an Order Instituting Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Making Findings, and Imposing a Cease-and-Desist Order (Securities Act Rel. No. 10725, the “Order”) against Bethany Liou (“Liou”) and Golden California Regional Center, LLC (“GCRC” and collectively with Liou, the “Respondents”). In the Order, the SEC found that beginning in July 2016, the Respondents raised at least \$45,000,000 from at least 90 investors through an offering of limited partnership interests in the GCRC Cupertino Fund (the “GCRC Fund”). The SEC further found that Liou transferred investor funds from the GCRC Fund to a securities investment

account in Liou's name and pledged that investment account as collateral for a line of credit for purposes other than the project identified in the Fund offering documents.

The SEC found that the Respondents violated Section 17(a)(2) of the Securities Act of 1933 and ordered them to pay to the SEC, jointly and severally, disgorgement of \$49,306,893 and prejudgment interest of \$988,339.

The Cupertino Distribution Fund and the Fund Administrator

The SEC has collected \$48,340,835.64 pursuant to the Order (the "Cupertino Distribution Fund"). The Cupertino Distribution Fund is deposited in an interest-bearing account at the United States Treasury Department's Bureau of the Fiscal Service. Accrued interest and any additional funds received pursuant to the Order will be added to the Cupertino Distribution Fund.

By Order issued on March 20, 2020 (Exchange Act Rel. No. 88442), the SEC appointed JND Legal Administration as the Fund Administrator (the "Fund Administrator") to administer the Cupertino Distribution Fund and implement an SEC-approved distribution plan. You can view and download a copy of the Order, which is available on the website, www.CupertinoDistributionFund.com.

The Distribution Plan

On December 10, 2020, the SEC approved a plan for the distribution of the Cupertino Distribution Fund (the "Plan"). You can access a copy of the Plan on the Fund Administrator's website for this matter at www.CupertinoDistributionFund.com, and on the SEC's webpage for this matter at <https://www.sec.gov/divisions/enforce/claims/bethany-liou.htm>. You may also obtain a copy from the Fund Administrator by email, mail, and/or by request through a toll-free number, as set forth below. The Plan governs the administration and distribution of the Cupertino Distribution Fund.

Why am I Receiving this Notice?

You have been identified as someone who may be eligible for a distribution from the Cupertino Distribution Fund. You do not need to submit a claim form in order to be considered for a distribution, but you should timely provide the information requested below as directed so that a payment can be made to you if you are determined to be eligible. For more information, please visit the Fund Administrator's website for this matter at www.CupertinoDistributionFund.com.

Who is Eligible?

Eligibility will be determined in accordance with the Plan.

In general, if you purchased a limited partnership interest in the GCRC Fund, suffered a loss as a result of the conduct described in the Commission's administrative action against Bethany Liou and Golden California Regional Center, LLC, and are not an "Excluded Party" as defined in the Plan, you may be eligible for a distribution payment from the Cupertino Distribution Fund.

You do not need to submit a claim form; rather, Eligible Investors, as defined in the Plan, will be identified, and Distribution Payments calculated, based on the records obtained by the SEC during the investigation of this matter and otherwise. You should timely provide the information requested below as directed so that a payment can be made to you if you are determined to be eligible.

Requested Documentation

In order to be included in the distribution, you must timely provide to the Fund Administrator the payment information **and** the tax certification described below. Instructions for securely uploading or sending the requested information will be emailed to you in a separate email contemporaneously with this Notice.

- **Payment Information**

Please completely fill out the attached Payment Instruction Form so that, if you are determined to be an Eligible Investor as defined in the Plan, a payment can be issued to you. We intend to make payments by wire directly to each Eligible Investor, as that term is defined in the Plan, unless the Eligible Investor fails to timely provide sufficient information to do so. If timely payment information is not provided and if we have sufficient information, we will attempt to send a check via Express Mail or other mail service. Each Potentially Eligible Investor (as defined in the Plan) must timely complete, sign, and submit the attached Payment Instruction Form as directed, including the sworn declaration at the bottom of the form, in order to be considered for eligibility for a payment from the Cupertino Distribution Fund.

- **Tax Certification**

To ensure that the Cupertino Distribution Fund can comply with its reporting and/or withholding obligations, please download, complete, sign, and submit to the Fund Administrator one (1) of the following forms, as applicable. Further information on the forms is set forth below. **Please note that, in connection with this distribution, we expect that most or all investors will be providing a IRS W-8 series form:**

- IRS Form W-9 (U.S. "Persons" only, as defined below, available at

<https://www.irs.gov/forms-instructions> under “Popular Forms, Instructions & Publications”); **OR**

- IRS Form W-8BEN, W-8BEN-E, or other W-8 series form (available at <https://www.irs.gov/forms-instructions>, search the term “W-8”)

If you are a U.S. person, as that term is defined below, then you should complete the IRS Form W-9.

If you are ***not*** a U.S. person, then you should ***not*** complete the Form W-9. Instead, you should complete IRS Form W-8BEN, W-8BEN-E, or other W-8 series form, as applicable to you.

The term “U.S. person” means:

- A citizen or resident of the United States,
- A partnership created or organized in the United States or under the law of the United States or of any State, or the District of Columbia,
- A corporation created or organized in the United States or under the law of the United States or of any State, or the District of Columbia,
- Any estate or trust other than a foreign estate or foreign trust (see Internal Revenue Code § 7701(a)(31) for the definition of a foreign estate and a foreign trust), or
- Any other person that is not a foreign person.

If the Fund Administrator does not receive a valid and complete Form W-9 or W-8 from you, the Cupertino Distribution Fund may be required under the Internal Revenue Code to make certain presumptions about you for purposes of tax reporting and, as applicable, withholding. The Cupertino Distribution Fund may be required to presume the interest portion of the distribution payment, if any, is being paid to: (1) a payee subject to 30% withholding under the Foreign Account Tax Compliance Act (“FATCA”) and reporting on Form 1042-S; (2) a nonresident alien of the U.S. (“NRA”) subject to reporting and 30% NRA withholding and reporting on Form 1042-S; or (3) a U.S. person subject to 24% backup withholding and reporting on Form 1099-INT.

Uploading and/or Securely Sending the Requested Information

Contemporaneously with this Notice, you will be sent a separate email, with instructions on how to upload and/or securely send the completed Payment Instruction Form and Tax Certification. If you have any questions, please contact the Fund Administrator by email at Info@CupertinoDistributionFund.com or by the additional contact methods set forth below.

Please make sure you timely upload a completed and signed Payment Instruction Form and Tax Certification.

Obtaining a Copy of the Plan of Distribution and Additional Information

You can get a copy of the Plan and further information regarding the Cupertino Distribution Fund at www.CupertinoDistributionFund.com and on the SEC's webpage for this matter at <https://www.sec.gov/divisions/enforce/claims/bethany-liou.htm>. You may also obtain a copy of the Plan or obtain further information by contacting the Fund Administrator toll-free at 1-877-545-0234; by emailing info@CupertinoDistributionFund.com; or by mailing a letter to:

Cupertino Distribution Fund
c/o JND Legal Administration
PO Box 91354
Seattle, WA 98111

Payment Instruction Form

General Information:

- Investor Full Name: _____

- Investor Number (from the Investor Notice previously sent): _____

- Investor Address (at which the Investor can receive Express Mail or other service): _____

- Investor Email Address and Cell Phone: _____

Wire Payment Information

Contact Information:	
Bank Name:	
Bank ABA/Routing #:	
Bank Address:	
Bank SWIFT Code (if Int'l):	
Intermediary Bank Name (if any):	
Intermediary Bank	
Account #:	
Name of Account:	
Recipient Address:	
Secondary Account? (Y/N)	
Secondary Account Routing#:	
Secondary Account#:	
Special Instructions Note:	

Other Bank Information:	
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Notice regarding Payee

Payments will be made to the Eligible Investor unless, in the sole discretion of the Distribution Agent, payment to another person is appropriate. If you are seeking payment to anyone other than the Investor set forth above, please explain who is being designated the payee, and why. Be specific. The Distribution Agent will likely be in touch to request additional information.

All of the information provided above is true, correct, and complete.

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

Executed on _____, 2021.

Investor Full Name

Investor Number

Investor Signature