

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
COOKEVILLE DIVISION

FILED

2019 JUN -7 AM 9:41

U.S. DISTRICT COURT
MIDDLE DISTRICT OF TN

R. ALEXANDER ACOSTA,)
Secretary of Labor,)
U. S. Department of Labor,)
)
Plaintiff,)
)
v.) FILE NO. 2:14-cv-00115
) CHIEF JUDGE CRENSHAW
EYE CENTERS OF TENNESSEE, LLC;)
LARRY E. PATTERSON, M.D., an)
individual; RAYMOND K. MAYS, an)
individual; and the EYE CENTERS)
OF TENNESSEE 401(K) PROFIT)
SHARING PLAN;)
)
Defendants.)
)
)
)

INDEPENDENT FIDUCIARY'S SEVENTH QUARTERLY FEE AND ACTIVITY REPORT

Pursuant to the Order entered in this matter on August 17, 2017 (D.E. # 109) (attached as **Exhibit 1**) and as stated in its First Quarterly Report, Receivership Management Inc., the Independent Fiduciary for the Eye Centers of Tennessee LLC 401K Profit Sharing Plan (the "Plan"), through its president, Robert E. Moore, Jr., submits this Seventh Quarterly Activity Report and Motion for Approval of Fees and Expenses incurred from January 1, 2019 to March 30, 2019.

ACTIVITY

1. As noted in the Fourth Quarterly Report filed with the Court, the anticipated sale of the real estate properties of the

Plan failed to close and the purchaser breached their contract. Notice of breach was given to the purchaser in August with a seven day cure period. After no response was received, notice was given to all parties to the transaction requiring notice of the breach. Further, according to Tennessee Valley Title, the purchaser never paid the \$6,000.00 earnest money it was required under the contract to pay. The Independent Fiduciary has already met with potential listing agents and selected Johnny Reeves of Berkshire Hathaway Southern Realtors.

2. As previously reported, all properties owned by the Plan have been listed; however in the listing of the residential property at 31 Crescent Point, the tenant raised an issue that he had a lease purchase agreement that gave him ownership rights in the property. The tenant did not produce the agreement and the tenant refused to cooperate in the showing of the property or with the real estate agent Mr. Reeves. As instructed by the Independent Fiduciary, Mr. Reeves delivered to the tenant a 30 day notice to vacate. The deadline for the tenant to vacate was at the end of January, 2019. The tenant vacated without incident. Upon inspection of the interior of the property, there has been a lack of maintenance and upkeep, along with incomplete interior modifications which in the opinion of the real estate agent and the Independent Fiduciary detract from the function and marketability of the home. The condition of the property is poor.

3. There are four properties belonging to the Plan: A residential property located at 31 Crescent Point, Crossville,

Tennessee, listed at \$139,900; A 24 acre vacant tract of land located on Webb Avenue, Crossville, Tennessee, listed at \$800,000; a 4.45 acre tract of vacant land located on Braun Street, Crossville, Tennessee (which is combined with the listing for the Webb Avenue tract; and a commercial building located at 577 Old Lantana Road, Crossville, Tennessee listed at \$250,000. The residential property on Crescent Point has received the most interest. It has been shown 15 times and we received one offer. We countered on the cost of closing. We were later informed the financing for the purchaser fell through. Mr. Reeves has recommended that interior paint and cleanup be performed, replacement of the garage door, pressure washing of exterior, as well as the removal of a half completed/poorly conceived walls in the garage be removed. I have received two bids for the cost of this work: \$4,110.00 and \$4,990.00. Based on my review of the property and the recommendations of Mr. Reeves, I believe it is in the best interest of the Plan to have this work performed to better achieve the sale of the property, rather than to continue to reduce the offering price. We have had very limited interest in the Old Lantana Road property. Such extensive changes were made to the commercial building that it is most likely only a special purpose building for the tenant it serves currently: a weight/exercise training facility. The vacant tracts of land have drawn at least 9 showings. We received a very low offer for a piece of the Webb Ave tract from the Christian School near the property. We countered but received no response.

4. The process of selling these properties has not been easy. First, a ready deal, as described to the Court in August 2017 was inaccurate. In fact, some of the properties apparently lacked marketable title. Corrections to those items delayed the sale from November, 2017 to March 2018. After several delays by purchasers to close in May and June, ostensibly because of financing, it became apparent the purchasers had breached the purchase and sale agreement and notice of same was given in August, 2018 by the Independent Fiduciary. Distributions to participants are complicated by these properties. Until the debt obligation to Progressive Savings Bank is resolved, the funds held at that institution, the bulk of the Plan's cash assets, are frozen and are not available for distribution.

5. On March 21, 2019, a general update was mailed to all participants. In that letter was included the amounts calculated by ERISA Services representing participant account balances; however it was disclosed in the letter that this amount may not be the amount they receive due to the fact that much of the Plan's assets were in real estate holdings and depending upon the amount gained at sale would be determinative of the Plan's ability to fully fund the accountings provided. Through the assistance of the Defendants, we have corrected a number of bad addresses. We have received a great deal of inquiry on when the Plan's assets will be distributed.

ACCOUNTINGS REGARDING THE PLAN

6. Fees and expenses for the period January 1, 2019 to March 31, 2019 are as follows:

A. Receivership Management, Inc.	\$1,846.85
\$1,771.60/Contract Labor	
\$75.25/Expenses	

Summaries of these expenses are appended hereto as **Exhibit 2**. A listing of the Independent Fiduciary's rates is attached as **Exhibit 3**. A current plan asset statement is attached as **Exhibit 4**.

7. In accordance with the Order, prior to obtaining payment for services and expenses authorized pursuant to the Order, the Independent Fiduciary shall present to the Court, for its approval, an itemized fee application, including hourly rates of pay, dates and hours of work, accompanied by a description of work performed, as well as an itemized statement of expenses. At the time of the submission of the Independent Fiduciary's fee application to the Court, copies of the fee application shall be submitted to the parties. Absent objection within fifteen (15) business days, the fee application shall be deemed approved, and the Clerk of Court will release payment of the approved amount of fees and expenses to the Independent Fiduciary.

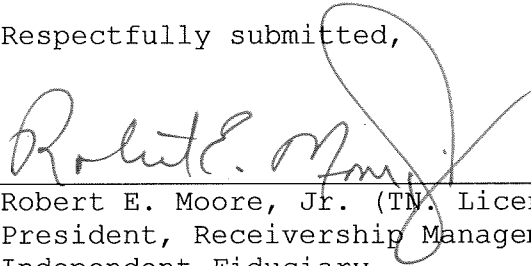
8. Based upon the foregoing, I respectfully request the Court approve:

A. Receivership Management, Inc. \$1,846.85
 \$1,771.60/Contract Labor
 \$75.25/Expenses

Therefore the total of expenses requested to be approved from January 1, 2019 to March 31, 2019 is \$1,846.85.

9. On February 28, 2019, the address of the Independent Fiduciary changed. The new address is 510 Hospital Drive, Suite 490, Madison, TN 37115.

Respectfully submitted,



Robert E. Moore, Jr. (TN. License 013600)
President, Receivership Management Inc.
Independent Fiduciary
Eye Centers of Tennessee 401(K) Profit
Sharing Plan
510 Hospital Drive, Suite 490
Madison, TN 37115
Telephone 615-370-0051
Fax: 615-373-4336

CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing Fee and Activity Report has been or will be mailed and/or faxed if number available by the 7th day of June, 2019 to all parties noted below:

Stanley E. Keen
Regional Solicitor of Labor
Robert M. Lewis, Jr., Attorney
Jean Carmen Abreu, Attorney
Karen E. Mock, Attorney
Monica R. Moukalif, Attorney
Office of the Solicitor
U.S. Department of Labor
61 Forsyth Street, SW Room 7T10
Atlanta, GA 30303
Counsel to Plaintiff R. Alexander Acosta, U.S. Secretary of Labor

J. Alex Little
Edward M. Yarbrough
Bone, McAllester & Norton, PLLC (Nashville Office)
511 Union Street
Suite 1600
Nashville, TN 37219
Counsel to Defendants Eye Centers of Tennessee LLC and Larry E. Patterson

Robert L. DeLaney
Tune, Entrekin & White, P.C.
Regions Center
315 Deaderick Street
Suite 1700
Nashville, TN 37238
Counsel to Defendant Ray K. Mays

Larry D. Crabtree
Steven C. Douse
Kyle David Watlington
King & Ballow
315 Union Street
1100 Union Street Plaza
Nashville, TN 37201
Counsel to Defendants Eye Centers of Tennessee LLC, Larry E. Patterson and Raymond K, Mays

BY:


Robert E. Moore, Jr.

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF TENNESSEE
COOKEVILLE DIVISION**

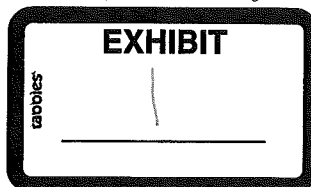
R. ALEXANDER ACOSTA,)	
)	
Plaintiff,)	
)	
v.)	NO. 2:14-cv-00115
)	CHIEF JUDGE CRENSHAW
EYE CENTERS OF TENNESSEE, LLC,)	
<i>et al.,</i>)	
)	
Defendants.)	

PERMANENT INJUNCTION

In accordance with the accompanying Findings of Fact and Conclusions of Law, Plaintiff's Motion for Judgment on Partial Findings for Injunctive Relief Against Defendants (Doc. No. 100) is **GRANTED**, and Defendants' Motion to Strike (Doc. No. 103) is **DENIED AS MOOT**.

Pursuant to Federal Rule of Civil Procedure 52(c), the Court hereby enters judgment in favor of R. Alexander Acosta, Secretary of the United States Department of Labor, against Eye Centers of Tennessee, LLC, Raymond K. Mays and Larry E. Patterson. Pursuant to Federal Rule of Civil Procedure 65, the Court hereby **ORDERS** the following permanent injunction:

1. Raymond K. Mays and Larry E. Patterson are hereby removed as fiduciaries to the Eye Centers of Tennessee 401(k) Profit Sharing Plan. The Eye Centers of Tennessee, LLC, is also removed as a fiduciary except to the extent required by law for an entity sponsoring an employee retirement plan.
2. Mays, Patterson, and Eye Centers of Tennessee, their agents, servants, employees, and all persons in active concert or participation are permanently enjoined from violating the provisions of Title I of ERISA, 29 U.S.C. § 1001 *et seq.*



3. Mays and Patterson are hereby permanently enjoined from acting as a fiduciary, trustee, agent, or representative in any capacity to any employee benefit plan, as defined by ERISA. This provision also applies to the Eye Centers of Tennessee except as required by law for an entity sponsoring an employee retirement plan.
 - a. Eye Centers may take all actions necessary to sponsor a retirement plan, but may not exercise any discretionary fiduciary duties, all of which must be delegated to independent third parties
 - b. Eye Centers may only terminate an independent trustee or third party administrator for good cause, with the consent of the Secretary (which may not be unreasonably withheld) or, failing that, the Court.
4. The appointment of an independent fiduciary to the Plan, for the purposes of receiving restitution from the Defendants and terminating the Plan, is authorized.
 - a. Receiver Management, Inc., 1101 Kermit Drive, Suite 735, Nashville, TN, 37217, is hereby appointed and shall serve as the Independent Fiduciary of the Plan (the "Independent Fiduciary"), with plenary authority to administer the Plan and to implement its orderly termination. The Independent Fiduciary shall collect, marshal, and administer the assets of the Plan, including any known sums owing and payable to it, and take such further actions with respect to the Plan which may be appropriate. The Independent Fiduciary shall exercise full authority and control with respect to the management or disposition of the Plan and its assets, including, but not limited to, authority over all bank or trust accounts containing Plan assets. The Independent Fiduciary shall be under no obligation to continue to employ or pay any employees or service providers of

the Plan for any services rendered prior to the Independent Fiduciary's appointment and without the Independent Fiduciary's prior authorization.


- b. The Independent Fiduciary shall have all the rights, duties, and responsibilities of any fiduciary or trustee described under the Plan documents or the applicable law, and is specifically vested with the right to terminate the Plan, liquidate the assets of the Plan, marshal the assets of the Plan, and distribute the assets of the Plan without seeking further order from the Court.
- c. Defendants shall deliver or otherwise make available to the Independent Fiduciary any information, documents, files, or other compilations, wherever and however stored, that are reasonably necessary to perform the duties of the Independent Fiduciary.
- d. The Independent Fiduciary, in the performance of its duties, may retain such assistance as it may require, including attorneys, accountants, actuaries, and other service providers.
- e. The payment of administrative expenses and all fees to the Independent Fiduciary, its assistants, attorneys, accountants, actuaries, and other necessary service providers are to be considered priority administrative expenses of the Plan, superior to any other class of expense or obligation of the Plan or its related entities.
- f. The Independent Fiduciary may not be held personally responsible for any claims against the Plan by any related entities if such claims existed, arose, matured, or vested prior to the appointment of the Independent Fiduciary.

- g. Beginning on October 1, 2017, and then every three months thereafter, the Independent Fiduciary shall file with the Court an itemized fee application for work completed, included hourly rates of pay and dates and hours of work, accompanied by a description of work performed, as well as an itemized statement of expenses. The rate schedule shall be the same as approved by the Court and filed in the Proposed Fee Schedule, Docket Entry 107-2, unless the Independent Fiduciary files a request to alter the approved fee schedule. Absent objection within fifteen (15) business days, the fee application shall be deemed approved, and the Clerk of Court will release payment of the approved amount of fees and expenses to the Independent Fiduciary.
- h. The Clerk of Court shall release payment of any approved amounts of fees and expenses to:
- Jeanne Bryant and Robert E. Moore, Jr.,
1101 Kermit Drive
Nashville, TN 37217
(615) 370-0051 Telefax (615) 373-4336
- i. If any party or the Court objects to any payment, the matter will be resolved by the Court prior to payment.
- j. The Independent Fiduciary has obtained and is to maintain a bond pursuant to ERISA § 412, 29 U.S.C. § 1112. The beneficiary of the bond is to be the Plan, the Plan may pay for the cost of the bond. This provision may be satisfied by the Independent Fiduciary securing coverage for itself under any bond currently in force with respect to the Plan, provided that the bond satisfies the provisions of ERISA.

5. Defendants shall pay all reasonable costs and expenses associated with the Independent Fiduciary's services. The Defendants are required to pay in advance \$25,000 in initial payment within fifteen (15) days of this Order to the Clerk of Court. Defendants shall be jointly and severally responsible for these fees and expenses.
 - a. Beginning on October 1, 2017, and then every three months thereafter, the Independent Fiduciary shall file with the Court the amount of fees and expenses it expects to incur during the following quarter. Absent objection within fifteen (15) business days, Defendants shall pay that amount to the Clerk of Court as seed payment. Any overpayment for each quarter shall be deducted from the following quarter's seed payment. Any underpayment shall be made to the Clerk of Court prior to the fee application being deemed approved. If there is a balance when the Independent Fiduciary is terminated, the Clerk of Court will refund the payment to Defendants.
 - b. If any party or the Court objects to any seed payment, the matter will be resolved by the Court prior to payment.
 - c. The Independent Fiduciary shall use its best efforts to keep costs down and to be as efficient as possible in winding down the Plan.
6. If a dispute arises as to the actions or proposed actions of the Independent Fiduciary, the objecting party shall bring it before the Court.
 - a. The Independent Fiduciary shall act as a prudent investor would in managing and selling Plan properties, so as to maximize the value of Plan assets.

- b. The Independent Fiduciary shall respond promptly to the offer to purchase all Plan properties made just before the damages hearing and give that offer full consideration.
 - c. The Independent Fiduciary shall have full authority to determine the most beneficial use of the Plan's current assets until they are sold.
7. After the Plan's assets have been converted to cash, collected, and marshaled, the Plan's account allocations shall be completed and the Plan's assets rolled over or otherwise distributed to the participants, after which the Plan shall be terminated or merged with the New Plan in a manner consistent with the requirements of ERISA.
8. The Court retains jurisdiction over the parties to this Order until the Plan is terminated. On October 1, 2017, and for every three months thereafter, the Independent Fiduciary shall file with the Court a status report on the Plan.

IT IS SO ORDERED.



WAVERLY D. CRENSHAW, JR.
CHIEF UNITED STATES DISTRICT JUDGE

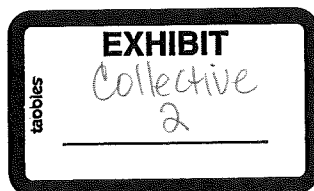
SUMMARY TIME SHEET
SERVICES PROVIDED FOR EYE CENTERS OF TENNESSEE, LLC
FOR THE PERIOD 1/1/19 THROUGH 3/31/19

Receivership Management, Inc.

JANUARY 2019 FEES	\$679.30	
FEBRUARY 2019 FEES	\$309.30	
MARCH 2019 FEES	<u>\$783.00</u>	\$1,771.60

RMI JAN. EXPENSES	\$28.55	
RMI MARCH EXPENSES	<u>\$46.70</u>	<u>\$75.25</u>

TOTAL FEES **\$1,846.85**



Receivership Management, Inc.
P. O. Box 2307
Brentwood, TN 37024

Invoice for Professional Services

EYE CENTERS OF TENNESSEE, LLC					January 2019	
1/7/2019	Jacqui D. Lawson	EXPORT CONTRACT LABOR PYMTS FROM TY 2018 FOR FORM 1099-MISC SUBMISSION. BEGIN TO CREATE TIN MATCH DATABASE FOR 1099MISC PREP.	0.5	\$79.00	\$39.50	
1/8/2019	Jacqui D. Lawson	PULL INDIVIDUAL PARTICIPANT INFORMATION FROM DISTRIBUTION DATABASE. UPDATE IRS INPUT FILE FOR BOTH TIN MATCH SYSTEM AND 1099 SYSTEM.(.30) CREATE FORM FILING DUE DATE & TAX PYMT SCHEDULE FROM TY 2018THRU 2019. (.30)	0.6	\$79.00	\$47.40	
1/9/2019	Lauren B. Garcia	POST BANK FEE, EMAIL TO LISA AT REGIONS REQUESTING FEE REFUND, RECONCILE ACCT THRU DEC 18	0.1	\$79.00	\$7.90	
1/10/2019	Lauren B. Garcia	POST LOAN PAYMENT, RECONCILE PROGRESSIVE ACCOUNT THRU DEC 2018	0.2	\$79.00	\$15.80	
1/11/2019	Jere P. Cowan	EMAIL FROM R MOORE RE: CRESCENT POINT MATERIALS	0.1	\$61.00	\$6.10	
1/15/2019	Lauren B. Garcia	POST INTEREST AND RECONCILE TNEYE BANK ACCT	0.2	\$79.00	\$15.80	
1/16/2019	Jere P. Cowan	DRAFT INITIAL STATUS REPORT FOR R MOORE EDITS; BEGIN DRAFT FINANCIALS FOR SAME	0.6	\$79.00	\$47.40	
1/17/2019	Robert E. Moore, Jr.	REVIEW AND RESPOND TO EMAIL FROM K.WATLINGTON RE: UPDATE TO PARTICIPANTS .10	0.1	\$160.00	\$16.00	
1/18/2019	Jacqui D. Lawson	CREATE NEW QUICKEN FILE FOR 2019; VERIFY COMPANY IS DR=CR UPDATE FILES; ROLLOVER 2018 FILE TO 2019; PRINT DOCUMENTATION FOR BACKUP	2	\$79.00	\$158.00	
1/21/2019	Jacqui D. Lawson	UPDATE INPUT FILE FOR PARTICIPANT F1099 RE SS# DOB, ADDRESSES, AND COMPANY FILE ON FILING SYSTEM.	0.2	\$79.00	\$15.80	
1/22/2019	Jere P. Cowan	RECEIPT SHELTER AUDIT NOTICE; FORWARD TO R. MOORE	0.1	\$79.00	\$7.90	

Thursday, June 06, 2019

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EYE CENTERS OF TENNESSEE, LLC**January 2019**

1/22/2019	Robert E. Moore, Jr.	CORRESPONDENCE FROM SHELTER INSURANCE RE: LOSS PREVENTION ITEMS REQUESTED, DISCUSSION OF SAME WITH J.NUNNALLY .25	0.25	\$160.00	\$40.00
1/25/2019	Jere P. Cowan	EMAIL FROM R. MOORE SENDING REVISIONS TO STATUS REPORT; PREPARE SUPPORTING FINANCIAL DETAILS AND EXHIBITS FOR SAME;	0.8	\$79.00	\$63.20
1/25/2019	Lauren B. Garcia	PREPARE FINANCIAL EXHIBIT FOR OCT-DEC 2018 REPORT, FWD TO JCOWAN	0.2	\$79.00	\$15.80
1/25/2019	Robert E. Moore, Jr.	REVIEW FILE AND DRAFT ACTIVITY REPORT .5	0.5	\$160.00	\$80.00
1/28/2019	Jacqui D. Lawson	SUBMIT 1096 TO IRS FIRE WEBSITE THEN FILE BACK UP DOCUMENTATION FOR TY2018 FORM 1099s.	0.4	\$79.00	\$31.60
1/28/2019	Lauren B. Garcia	REVIEW OF FINANCIAL EXHIBITS FOR DEC FILING, EDITS MADE, FORWARD TO JCOWAN FOR REVIEW	0.4	\$79.00	\$31.60
1/31/2019	Jacqui D. Lawson	POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE SCHEDULE OF RECEIPTS AND DISBURSEMENTS THRU 12-31-18. UPDATE TRIAL BALANCE THRU YEAR END.	0.4	\$79.00	\$31.60
1/31/2019	Jere P. Cowan	EMAIL FROM R MOORE RE: EXPENSE RATES	0.1	\$79.00	\$7.90
Total					\$679.30

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Receivership Management, Inc.
P. O. Box 2307
Brentwood, TN 37024

Invoice for Professional Services

EYE CENTERS OF TENNESSEE, LLC				February 2019	
2/1/2019	Jacqui D. Lawson	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.3	\$79.00	\$23.70
2/4/2019	Jere P. Cowan	REVIEW SALE INFORMATION AND FUNDS FOR PREPARING DOL STATUS REPORT UPDATE; CONFERENCES RE: SAME; PREPARE SUPPORTING FINANCIALS FOR SAME	0.5	\$79.00	\$39.50
2/7/2019	Jacqui D. Lawson	PREPARE MONTH END CLOSING ENTRIES AND UPDATE TRIAL BALANCE THRU 01-31-19. INSPECT ASSET AND LIABILITY ACCOUNTS FOR PROPER BACKUP DOCUMENTATION. PREPARE SCHEDULE OF NET ASSETS THRU 01-31-19	0.5	\$79.00	\$39.50
2/7/2019	Lauren B. Garcia	RECONCILE ONE REGIONS ACCT, REQUEST TO L. COOPER FOR BANK STATEMENT AND REFUND OF BANK CHARGE	0.3	\$79.00	\$23.70
2/12/2019	Lauren B. Garcia	POST DEPOSITS AND WITHDRAWALS TO PROGRESSIVE BANK ACCT AND REGIONS BANK AND RECONCILE ACCT THRU JAN 2019	0.3	\$79.00	\$23.70
2/13/2019	Jere P. Cowan	PREPARATION OF FINANCIALS FOR QUARTERLY FILING; FINALIZE REPORTING; FORWARD SAME	0.4	\$79.00	\$31.60
2/13/2019	Lauren B. Garcia	EMAIL FROM R. MOORE REQUESTING PROGRESSIVE LOAN AND CHECKING ACCOUNT BALANCE, CALL TO PROGRESSIVE BANK'S LOAN DEPARTMENT TO REQUEST BALANCE, EMAIL FROM JESSICA AT PROGRESSIVE W/ BALANCE DETAILS.- FWD BALANCE DETAILS TO R.MOORE	0.2	\$79.00	\$15.80
2/13/2019	Robert E. Moore, Jr.	REQUEST UPDATE ON PROGRESSIVE SAVINGS BANK FROM J.LAWSON .10	0.1	\$160.00	\$16.00
2/22/2019	Jere P. Cowan	EMAILS FROM R MOORE RE: PARTICIPANT DETAILS AND PLAN VALUES; REVIEW SAME	0.2	\$79.00	\$15.80

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EYE CENTERS OF TENNESSEE, LLC**February 2019**

2/22/2019	Robert E. Moore, Jr.	EMAIL TO J. REEVES RE: REQUEST UPDATE ON MARKETING OF PROPERTIES .10; PREPARE PARTICIPANT NOTIFICATIONS AND FORWARD TO J.COWAN FOR DISTRIBUTION .3; EMAIL TO K.WATLINGTON RE: PARTICIPANT ADDRESSES .10	0.5	\$160.00	\$80.00
Total					\$309.30

Thursday, June 06, 2019

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Receivership Management, Inc.
 510 Hospital Drive, Suite 490
 Madison, TN 37115

Invoice for Professional Services

EYE CENTERS OF TENNESSEE, LLC					March 2019	
3/4/2019	Lauren B. Garcia	EMAIL TO PROGRESSIVE BANK REQUESTING ADDRESS UPDATE FOR CHECKING AND LOAN	0.1	\$61.00	\$6.10	
3/5/2019	Robert E. Moore, Jr.	UPDATED ADDRESSES FROM K.WATLINGTON RE: PARTICIPANT NOTICE, UPDATE J.COWAN RE: SAME .2	0.2	\$160.00	\$32.00	
3/19/2019	Jere P. Cowan	REVIEW PARTICIPANT DETAILS AND BEGIN PREPARATION OF PARTICIPANT PLAN VALUES AND DATABASE; EMAIL R MOORE RE: NEEDED INFO; EMAIL FROM MOORE TO WATLINGTON RE: NEEDED CONTACT INFO	0.7	\$79.00	\$55.30	
3/20/2019	Jere P. Cowan	ANALYSIS OF PLAN SUMMARY ACCOUNT STATEMENTS; PREPARE PARTICIPANT DETAILS FROM SAME; PREPARE OUTLINE OF PARTICIPANT WITH NEEDED DETAILS REQUIRED; CONFERENCE WITH R MOORE RE: SAME; EMAIL TO R MOORE SENDING PARTICIPANTS WITH NEEDED INFO INCLUDING DECEASED	2.6	\$79.00	\$205.40	
3/20/2019	Lauren B. Garcia	EMAIL TO L.COOPER REQUESTING REFUND OF MONTHLY FEE	0.1	\$61.00	\$6.10	
3/20/2019	Lauren B. Garcia	POST AUTO-PAYMENT TRANSACTION AND RECONCILE TWO ACCOUNTS THRU FEB 2019	0.2	\$79.00	\$15.80	
3/20/2019	Robert E. Moore, Jr.	EMAIL TO K.WATLINGTON RE: ADDRESSES STILL MISSING .10	0.1	\$160.00	\$16.00	
3/21/2019	Jere P. Cowan	PREPARATION OF PARTICIPANT DETAILS AND PLAN VALUES FOR NOTICE MAILING; PREPARE MAILING NOTICES TO PARTICIPANTS WITH KNOWN CONTACT INFO; FORWARD SAME; EMAIL TO R MOORE RE: SAME;	2.6	\$79.00	\$205.40	
3/21/2019	Makenzey R. Hill	ASSISTED WITH PREPARATION AND MAILINGS OF ESTIMATED DISTRIBUTION PARTICIPANT NOTIFICATIONS	0.6	\$61.00	\$36.60	

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EYE CENTERS OF TENNESSEE, LLC

March 2019

3/26/2019	Makenzey R. Hill	ASSISTED WITH PREPARATION AND MAILINGS OF ESTIMATED DISTRIBUTION PARTICIPANT NOTIFICATIONS	0.1	\$61.00	\$6.10
3/26/2019	Robert E. Moore, Jr.	CALL FROM PARTICIPANT E.WILLIAMS RE: ANGER OVER CURRENT CIRCUMSTANCES, REQUEST FOR RELEASE OF FUNDS .25	0.25	\$160.00	\$40.00
3/27/2019	Jere P. Cowan	CONFERENCES WITH R MOORE AND EMAIL FROM MOORE RE: CALL FROM PARTICIPANT E WILLIAMS; RESEARCH SAME AND NEEDED CONTACT INFO FOR REMAINING PARTICIPANTS; EMAIL FROM R. MOORE TO K WATLINGTON RE: NEEDED INFO; EMAIL FROM WATLINGTON RE: SAME FOR PREPARING PARTICI	0.5	\$79.00	\$39.50
3/27/2019	Robert E. Moore, Jr.	THIRD REQUEST FOR ADDITIONAL ADDRESSES .10	0.1	\$160.00	\$16.00
3/29/2019	Jere P. Cowan	EMAIL FROM K WATLINGTON SENDING ADDITIONAL CONTACT INFO; PREPARE PARTICIPANT DATABASE WITH PLAN VALUES AND PARTICIPANT DETAILS RE: SAME FOR NOTICE MAILINGS; PREPARE SAME; CONFERENCE WITH M HILL RE: SAME	1.3	\$79.00	\$102.70

Total**\$783.00**

Thursday, June 06, 2019

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5/20/2019

RMI EXP RECOVERABLE TNEYE - Q1 2019

1/1/2019 through 3/31/2019

Page 1

Category	1/1/2019- 1/31/2019	2/1/2019- 2/28/2019	3/1/2019- 3/31/2019	OVERALL TOTAL
5300 EXPENSE				
6205-COPIES	-17.70	0.00	-14.20	-31.90
6210-POSTAGE	-10.85	0.00	-32.50	-43.35
TOTAL 5300 EXPENSE	-28.55	0.00	-46.70	-75.25
OVERALL TOTAL	-28.55	0.00	-46.70	-75.25

Receivership Management, Inc.

1101 Kermit Drive, Suite 735 Nashville, TN 37217 (615) 370-0051 Fax (615) 373-4336

Effective April 1, 2016

Fee Schedule for Receivership Management, Inc:

Independent Fiduciary/Receiver	\$170 per hour
Claims processing administration	
ERISA Matters-Employee Benefit	
Plan Administrator-Receiver	
Operations	\$160 per hour
Accounting	\$130 per hour
Accounting Assistant	\$79 per hour
Support Staff	\$61 per hour
Medical Claims Processing Consultant	\$65 per hour
Information Tech Consultant	\$65 per hour

Office Expenses which can be specifically identified to a project (eg. telephone, postage, copies etc.) are charged to the project as incurred.

Travel: Per Diem-\$39.00 for meals and incidentals (first and last day of travel 75% of per diem amount allowed). Per Diem paid only if overnight travel is required. Transportation: By private car: 47 cents per mile; By common carrier: Actual ticket cost at coach. Lodging: Actual amount charged.



EYE CENTERS OF TENNESSEE 401(K) PROFIT SHARING PLAN
SCHEDULE OF RECEIPTS, DISBURSEMENTS NET ASSETS
2019 Q1

	FOR THE PERIOD		
	6/30/2017 12/31/2018	1/1/2019 3/31/2019	6/30/2017 3/31/2019
RECEIPTS			
4100-INTEREST INCOME	188.50	123.20	311.70
4800-OTHER RECEIPTS-RENT INCOME	15,800.00	1,500.00	17,300.00
TOTAL REVENUE	<u>15,988.50</u>	<u>1,623.20</u>	<u>17,611.70</u>
DISBURSEMENTS			
5920-BUSINESS LOAN EXP	22,154.73	4,285.08	26,439.81
5930-TN TAXES & FEES	4,722.97	-	4,722.97
6310-LOAN INTEREST EXPENSE	29,324.82	6,010.83	35,335.65
6325-BANK CHARGES	72.00	-	72.00
6310-INSURANCE EXPENSE	2,840.00	-	2,840.00
6500- RMI FUNDS-REGIONS ACCT	-	-	-
TOTAL OTHER EXPENSES	<u>59,614.52</u>	<u>10,295.91</u>	<u>69,410.43</u>
NET RECEIPTS LESS DISBURSEMENTS	<u>(35,034.53)</u>	<u>(8,672.71)</u>	<u>(43,707.24)</u>
SCHEDULE OF CHANGE IN NET ASSETS			
FUND BALANCE RECEIVED	1,323,167.54	-	1,323,167.54
NET RECEIPTS LESS DISBURSEMENTS	(43,626.02)	(8,672.71)	(52,298.73)
DISTRIBUTIONS PAID	-	-	-
CLAIMS PAYABLE	-	-	-
NET ASSETS	<u>1,279,541.52</u>		<u>1,270,868.81</u>
TOTAL ASSETS	1,286,605.87		1,279,541.52
TOTAL LIABILITIES	(7,064.35)		(8,672.71)
NET ASSETS	<u>1,279,541.52</u>		<u>1,270,868.81</u>

