

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
COOKEVILLE DIVISION

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OCT 02 2017

**U.S. DISTRICT COURT  
MID. DIST. TENN.**

R. ALEXANDER ACOSTA, )  
Secretary of Labor, )  
U. S. Department of Labor, )  
 )  
Plaintiff, )

v. )

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. )

) FILE NO. 2:14-cv-00115

) CHIEF JUDGE CRENSHAW

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INDEPENDENT FIDUCIARY'S FIRST QUARTERLY FEE AND ACTIVITY REPORT

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Pursuant to the Order entered in this matter on August 17, 2017 (D.E. # 109) (attached as **Exhibit 1**) Receivership Management Inc., the Independent Fiduciary for the Eye Centers of Tennessee LLC 401K Profit Sharing Plan (the "Plan"), through its president, Jeanne B. Bryant, submits this Activity Report and Motion for Approval of Fees and Expenses incurred from August 1, 2017 to August 31, 2017.

**ACTIVITY**

1. The Independent Fiduciary has taken control of the Plan's assets. These assets include a deposit account at Progressive Savings Bank, a residential property located at 31

Crescent Point, Crossville, Tennessee, a commercial property located at 577 Old Lantana Road, Crossville, Tennessee, and two parcels of vacant land: Parcel #100K B 034.00 containing 24.07 acres of land and fronts both Webb Avenue and Iris Lane and Parcel# 100K B 010.05 containing 4.47 acres of land fronting Iris Lane and Braun Street.<sup>1</sup>

2. Robert E. Moore, Jr., Chief Operations Officer for the Independent Fiduciary has requested certain information relative to rent roles, expenses and taxes regarding the above properties. Counsel for Defendants Kyle Watlington has provided information concerning the current rental arrangements for the residential property and the commercial property. The tenant of the commercial property pays rent quarterly and as a part of that arrangement pays the property taxes on the property. The tenant of the residential property pays monthly. The Plan pays the taxes on that property, as well as the vacant land. Defendants, through their counsel have been very cooperative with the Independent Fiduciary.

3. Mr. Moore met extensively with in-house counsel for Progressive Savings Bank, Mr. Matt Curtis at its Cookeville offices. During that meeting it was disclosed that Progressive Savings Bank currently holds a mortgage secured by the vacant land. During the pendency of the Plan's termination, the deposit account will remain at Progressive Savings Bank pending the sale of the Plan's real estate holdings.

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<sup>1</sup> This last parcel is listed under the Plan's previous name Crossville Eye Center 401K Profit Sharing Plan.

4. Since the Court's Order (D.E. #109), Mr. Moore has been in discussions with two parties interested in the Plan's real estate holdings; one is only interested in the commercial property; another is interested in all the properties currently held by the Plan. Although the Defendants had represented the deal was ready, after a review of the proposed Purchase and Sale Agreement there appeared a number of issues that had not been disclosed, some relating to title and description. As a result, a property survey and title work is having to be included as a part of a proposed transaction. Mr. Moore, on behalf of the Independent Fiduciary has been in active negotiations with hopes that all the Plan's real estate holdings can be sold. The Independent Fiduciary has reviewed two draft Purchase and Sale Agreements that required revisions. It appears that a third and final Purchase and Sale Agreement will not be forthcoming before this report's deadline. As a result, the Independent Fiduciary is going to file another report before the end of October to update the Court on the property sale. Recently, Mr. Moore has visited and inspected all Plan property holdings that have been disclosed.

5. On August 31, 2017 Mr. Moore had a telephone call with an employee of ERISA Services and forwarded a copy of the Court's Order (D.E. # 109). On September 6, 2017, Mr. Moore had a telephone call with Mr. Tommy Horst of ERISA Services of Knoxville, the Plan's current third party administrator. That same day Mr. Moore sent a documentation and information request

to Mr. Horst. On September 13, 2017 a follow up call and email was made to Lois Ann Smithers of ERISA Services. Ms. Smithers acknowledged the request on September 20. On September 27, 2017 Ms. Smithers replied to my request, providing me a copy of the agreement between it and the Plan's sponsor, stating accounts were current, identifying one distribution to a participant that was made during the freeze, and indicating that their firm did not provide notice to participants of the freeze and was unaware of any blackout notice that was provided to participants. Ms. Smithers directed all my other questions to Defendant Mays. Much of the information requested from ERISA Services has been supplied to the Independent Fiduciary by the Plaintiff.

6. Part of the information sought from ERISA Services relates to the current Plan's freezing. The Plan is not only a profit sharing plan, but it is also a safe-harbor 401(K) plan. It is important to know what notice of the freeze was given to participants, if any, and what was contained in the notice. These actions could implicate the tax qualification given to the Plan by the Internal Revenue Service. As stated by ERISA Services, they are not aware of any notices that were directed to participants.

7. The Independent Fiduciary is preparing a Notice to the Participants that will advise them of the current freeze in place and the anticipated steps towards plan termination.

8. Based upon allegations made by the Plaintiffs as to the amount of assets the Plan held at the time of the Complaint and today, there appears to be a lower asset value than expected.

9. The Independent Fiduciary applied and received an ERISA bond from CNA Insurance as required under ERISA.

ACCOUNTINGS REGARDING THE PLAN

10. Fees and expenses for the period August 1, 2017 to August 31, 2017 are as follows:

A.	Jeanne Barnes Bryant	\$1,020.00
B.	Receivership Management, Inc.	\$2,831.60
	\$2,001.60/Contract Labor	
	\$830.00/Other expenses	

Summaries of these expenses are appended hereto as **Exhibit 2**.

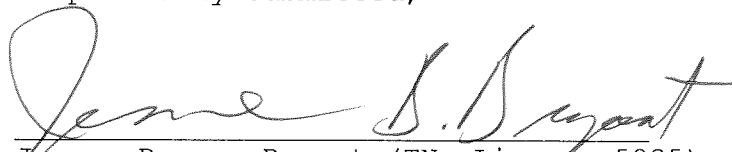
Attached as **Exhibit 3** is a schedule of hourly rates for the Independent Fiduciary and the rates of any staff of Receivership Management, Inc. ("RMI") that might be used to carry out the terms of the Order.

11. 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.

12. Based upon the foregoing, I respectfully request the Court approve the fees and expenses to be paid to the parties listed above.

Respectfully submitted,

A handwritten signature in cursive script, appearing to read "Jeanne B. Bryant".

Jeanne Barnes Bryant (TN. License 5835)  
President, Receivership Management Inc.  
Independent Fiduciary  
Eye Centers of Tennessee 401(K) Profit  
Sharing Plan  
1101 Kermit Drive, Suite 735  
Nashville, TN 37217  
Telephone 615-370-0051  
Fax: 615-373-4336

**CERTIFICATE OF SERVICE**

I hereby certify that copies of the foregoing First Quarterly Fee and Activity Report has been or will be mailed and/or faxed if number available by the 29 day of September, 2017 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  
Office of the Solicitor  
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: 

Jeanne Barnes Bryant

UNITED STATES DISTRICT COURT  
MIDDLE DISTRICT OF TENNESSEE  
COOKEVILLE DIVISION

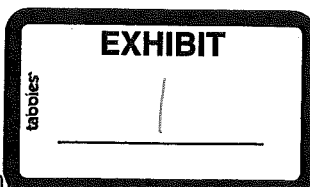
R. ALEXANDER ACOSTA, )  
 )  
 Plaintiff, )  
 )  
 v. ) NO. 2:14-cv-00115  
 ) CHIEF JUDGE CRENSHAW  
 EYE CENTERS OF TENNESSEE, LLC, )  
 *et al.*, )  
 )  
 Defendants. )

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.

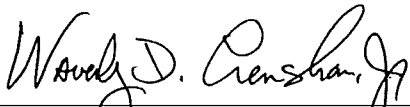
c. The Independent Fiduciary shall use its best efforts to keep costs down and to be as efficient as possible in winding down the Plan.

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 8/1/17 THROUGH 8/31/17

**Jeanne Barnes Bryant**

AUGUST 2017 FEES \$1,020.00

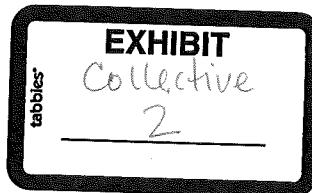
**TOTAL** **\$1,020.00**

**Receivership Management, Inc.**

AUGUST 2017 FEES \$2,001.60  
SURETY BOND \$830.00

**\$2,831.60**

**TOTAL FEES AND EXPENSES DUE:** **\$3,851.60**



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

Invoice for Professional Services

<b>EYE CENTERS OF TENNESSEE, LLC</b>					<b>August 2017</b>
8/11/2017	Jeanne Barnes Bryant	LETTER FOR COURT, ATTEND COURT HEARING	1.5	\$170.00	\$255.00
8/18/2017	Jeanne Barnes Bryant	QUESTION RE ORDER, DISCUSSION WITH ROB MOORE RE SAME, REVIEW ORDER, QUESTION RE REQUEST FOR FORMER TRUSTEE	0.3	\$170.00	\$51.00
8/22/2017	Jeanne Barnes Bryant	EMAIL FROM ROB MOORE RE CORRESPONDENCE WITH BANK, DISCUSSION WITH ROB MOORE RE NEXT STEPS	0.3	\$170.00	\$51.00
8/25/2017	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE ISSUES WITH BANK, QUESTIONS RE ORDER	0.6	\$170.00	\$102.00
8/28/2017	Jeanne Barnes Bryant	UPDATE FROM ROB MOORE, CONFERENCE CALL WITH DOL, QUESTION RE COURT REPORT	1.2	\$170.00	\$204.00
8/29/2017	Jeanne Barnes Bryant	EMAILS FROM ROB MOORE; REVIEW BANK INFORMATION, QUESTION RE OFFER, REVIEW DRAFT, QUESTIONS TO ROB MOORE	0.8	\$170.00	\$136.00
8/30/2017	Jeanne Barnes Bryant	EMAILS FROM ROB MOORE RE REQUESTS FOR DEPOSIT INFORMATION FOR BANK, ISSUE RE PAYMENT ON LOAN, EMAILS RE REQUESTS TO PERRY RE OFFER, UPDATE FROM ROB MOORE	0.5	\$170.00	\$85.00
8/31/2017	Jeanne Barnes Bryant	UPDATE FROM ROB MOORE RE INSURANCE, AGREEMENT FROM BANK RE DEPOSITS AND PAYMENT OF LOAN, EMAILS RE RENTS AND QUESTIONS RE SAME, EMAIL RE PROPERTY	0.8	\$170.00	\$136.00
<b>Total</b>					<b>\$1,020.00</b>

Wednesday, September 27, 2017

Page 1 of 1

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

Invoice for Professional Services

EYE CENTERS OF TENNESSEE, LLC				August 2017	
8/12/2017	Robert E. Moore, Jr.	MEETING WITH DOL OFFICIALS, COURT APPEARANCE AS REQUESTED 4.0	4	\$160.00	\$640.00
8/18/2017	Cody Smith	DISCUSSION ON COMPANY APPOINTMENT THEN REVIEW ASSETS ON HAND OF APPOINTMENT. SEARCH EFASST SYSTEM FOR LAST F5500 FILINGS.	0.7	\$130.00	\$91.00
8/18/2017	Cody Smith	DISCUSSION ON NEW COMPANY STATUS AND REVIEW ORDER RE ACCOUNTINGS NEEDED FOR SET UP.	0.6	\$130.00	\$78.00
8/18/2017	Jere P. Cowan	CONFERENCE WITH R. MOORE RE: APPOINTMENT; SET UP SAME	0.1	\$61.00	\$6.10
8/18/2017	Robert E. Moore, Jr.	CALL TO K. WELLINGTON RE: RECENT COURT ORDER, REQUEST FOR CONTACT INFORMATION, UPDATE FROM K. WELLINGTON RE: SAME 25	0.25	\$160.00	\$40.00
8/22/2017	Robert E. Moore, Jr.	CALL WITH KAREN COLE AT PROGRESSIVE SAVINGS RE: ACCOUNT- ADVISED NEW INFORMATION WAS SENT IN BY FORMER TRUSTEE TO TRANSFER FUNDS-HOLDING SAME PENDING RECEIPT OF COURT ORDER .10; CALL WITH JASON PERRY RE: OFFER TO PURCHASE PLAN PROPERTY .10; CALL AND TEXT T	0.3	\$160.00	\$48.00
8/23/2017	Jere P. Cowan	CONFERENCE WITH R. MOORE RE: STRATEGY	0.1	\$61.00	\$6.10
8/23/2017	Robert E. Moore, Jr.	CALL WITH N.MCCONNEL RE: STATUS .2; UPDATE DISCUSSION WITH J.BRYANT .2	0.4	\$160.00	\$64.00
8/25/2017	Jere P. Cowan	CONFERENCE WITH R. MOORE RE: CORPORATE MATERIALS NEEDED; RESEARCH RE: SAME AND FORWARD TO R.MOORE	0.3	\$61.00	\$18.30

Friday, September 29, 2017



**EYE CENTERS OF TENNESSEE, LLC**

**August 2017**

Date	Name	Description	Hours	Rate	Total
8/25/2017	Robert E. Moore, Jr.	CALLS WITH M.CURTIS AND K.COLE AT PROGRESSIVE SAVINGS BANK RE: STATUS OF ACCOUNT.25; MEETING WITH M.CURTIS AT COOKEVILLE OFFICE OF PROGRESSIVE SAVINGS BANK RE: DEPOSIT ACCOUNT, PROMISSORY NOTE, CROSS COLLATERALIZATION 1.4; CALLS WITH DOL REPRESENTATIVES .	2.2	\$160.00	\$352.00
8/28/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD EMAIL R. MOORE DOL CONTACT MESSAGE.	0.2	\$130.00	\$26.00
8/28/2017	Robert E. Moore, Jr.	REVIEW DOCUMENTS FROM PROGRESSIVE SAVINGS BANK, CONFERENCE CALL WITH DOL OFFICIALS RE: CONCERNS ON PROMISSORY NOTE 1.10; EMAILS AND CALLS TO J.PERRY RE: OFFER ON PROPERTY .25; TEXT MESSAGE TO M.TEEPLE RE: OFFER ON LANTANA PROPERTY .10; REVIEW OFFERING DOC	1.85	\$160.00	\$296.00
8/29/2017	Cody Smith	PROVIDE R. MOORE WITH SUPPORTING DOCUMENT REQUESTS.	0.2	\$130.00	\$26.00
8/29/2017	Jere P. Cowan	REVIEW MEMO FROM R. MOORE FOR COMMENTS; CONFERENCE WITH R. MOORE RE: SAME	0.1	\$61.00	\$6.10
8/29/2017	Robert E. Moore, Jr.	FORWARD MARKED UP OFFERING DOCUMENT TO J.PERRY, FORWARD BANKING DOCUMENTS TO N.MCCONNELL .2; EMAIL TO K.WATLINGTON RE: DOCUMENTS REQUESTED BY J.PERRY, DOCUMENTS AND CONTACTS NEEDED BY RMI .10 ; PROVIDE ADDITIONAL INFORMATION TO K.COLE .10; EMAIL TO M.CURTIS AND K.COLE RE: POSITION OF RMI ON PROGRESSIVE SAVINGS BANK AND CROSS COLLATERALIZATION .4	0.8	\$160.00	\$128.00
8/31/2017	Robert E. Moore, Jr.	CALL TO K.COLE RE: ACCOUNT STATUS, EVIDENCE OF CONTROL .2; CALL TO ART GERNT AT GERNT INSURANCE CROSSVILLE, LEFT MESSAGE .10; CALL TO TOMMY HURST AT ERISA SERVICES, SPOKE WITH KATHY LEMIEUX, SCHEDULED CALL WEDNESDAY SEPTEMBER 8 AT 8:15, FORWARDED COPY OF ORDER OF APPOINTMENT .3; RESPOND TO QUESTIONS FROM J.PERRY RE: RENT AND RENT ROLLS .10; RECEIVE PSA AND RELATED DOCUMENTS FROM MATTHEW KENDALL, REAL ESTATE FACILITATOR, BRIEFLY REVIEW SAME .2; UPDATE C.SMITH ON DEPOSIT ACCOUNT ACTIVITY AT PROGRESSIVE SAVINGS BANK .2	1.1	\$160.00	\$176.00

**Total** **\$2,001.60**

# Receivership Management, Inc.

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

**EXHIBIT**