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Attorney for the Independent Fiduciary, Jeanne Bryant

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF IDAHO

THOMAS E. PEREZ, Secretary of the United
States Department of Labor,

Plaintiff,

v.

MATTHEW D. HUTCHESON, HUTCHESON
WALKER ADVISORS LLC, GREEN VALLEY
HOLDINGS LLC, and the RETIREMENT
SECURITY PLAN AND TRUST, f/k/a PENSION
LIQUIDITY PLAN AND TRUST,

Defendants.

Case No.: 1:12-CV-00236-EJL

JUNE 2017 INDEPENDENT FIDUCIARY REPORT AND FEE NOTICE OF COSTS
AND EXPENSES

PURSUANT TO THE Preliminary Injunction entered on June 13, 2012 [Doc. 16], Jeanne B. Bryant, Independent Fiduciary for Retirement Security Plan & Trust (RSPT) submits this Report and Notice for the period beginning June 1, 2017 – June30, 2017.

I. ACTIVITY REPORT

ADMINISTRATIVE FEE COLLECTIONS

The Independent Fiduciary (“IF”) informed the Sponsoring Employers of the current status of their individual collections involving payment of the monthly administration fee.

Attached as **Exhibit 1** is a report noting the collections and payments made from the account for previously approved fees and cost through June 2017. The Independent Fiduciary will continue to collect any unpaid monthly administration fees using the same process previously approved by the Court.

ASSET RECOVERY EFFORTS

As previously reported, the IF hired contingency counsel for asset recovery legal services, and has received payment from ASPIre for any amounts due for previously approved fees and costs concerning the PCB investment from those members holding such accounts. All costs have been paid by the RSPT sponsor employers and/or the RSPT Plans on an ongoing basis, pursuant to the payment submission and approval procedures previously outlined in the court's Preliminary Injunction Order entered on June 13, 2012.

The Note concerning the PCB investment was turned over to the RSPT asset recovery counsel in Idaho. A foreclosure action was filed against Green Valley Holdings and West Mountain Golf in 2013. A Stipulated Order of Foreclosure was entered. The IF through counsel began working towards scheduling a foreclosure sale at which time it became clear that Tamarack Municipal Association ("TMA") indicated that if the Plan bid at the foreclosure sale and became title owner, nearly \$22,000.00 per month in association dues would be assessed. The IF attempted to work this matter out with TMA but TMA's board would not grant any relief to the Plan. As a result, the scheduling of the foreclosure was delayed. The foreclosure sale of the golf course property took place in December 2016. The property is now in a dormant unused state.

In 2013, 2014, and 2015, the Independent Fiduciary sent notice of the issue of payment of property tax on the Idaho property to the RSPT employer group and the collections for the

payment of these taxes from accounts holding an interest in the Note were completed before the end of July for each of the years and delinquent taxes were paid for tax years 2009 and 2010 for the golf course and lodge properties. The payment of these taxes preserved the Plans' interests in the golf course and lodge. After several attempts to garner interest in the golf course and lodge, and after it became clear that a sale of the resort to a successor developer was not at hand, in June 2015 the IF, after discussing the payment of delinquent property taxes for 2011, determined to pay the taxes at that time only for the golf course property. No taxes were paid for the lodge-related property. A tax sale for the lodge property occurred in October 2016, and most of those parcels have now been sold by the County to TMA (through its purchasing affiliate). The delay in the tax sale of the lodge properties complicated the scheduling of any foreclosure sale of the golf course. The IF has paid the 2012 taxes for the golf course property in order to continue to preserve RSPT's position in relation to the golf course. At this time, given the uncertainty concerning all issues with the PCB note, the IF advised in the last report that the 5500 filings and audit as of the end of 2015 will reflect the changes to the valuations for the PCB note. These changes are based upon the highest offer on the plan's assets, and any offset required from past due expenses and attorney fees. This would reflect a value of zero as of December 31, 2015. Any subsequent recovery will then be deposited to the plan and allocated to the participants' original PCB Note ratios. Notices concerning this process have been sent to plan members

Because Valley County took the Lodge parcels back in October 2016, RSPT foreclosed on the remaining golf course parcels without the risk of \$22,000.00/monthly assessments being imposed. A sheriff's sale was scheduled and took place on December 29, 2016, at which time RSPT received the property via a credit bid of \$3,000,000.00. The Sheriff has issued a Certificate of Sale, and the IF marketed the Certificate of Sale to interested parties. The IF

entered into a new asset purchase agreement for \$1.2 million. The agreement was signed and \$50,000 earnest money deposited with counsel. The parties finished the due diligence on the sale of the property. The county previously had set up an auction of the remaining resort properties that it took back via tax deed. However, no bidders appeared at that sale, which occurred on February 21, 2017. The county then set a second auction for May 1, 2017. No bidders appeared at the May 1, 2017 auction. However, since the golf course remains under contract for sale, the IF has not yet set an auction date for the property. The IF agreed to an addendum to the sales contract due to issues with the title company that extended to the contract until June 30, 2017. In that addendum, the \$50,000 earnest money was deemed non-refundable and also required the buyer to pay any taxes required before June 30, 2017 as has been done in prior years to Valley County, and the title due diligence was deemed to have expired. The parties continued with due diligence and it appeared the title issues had been cleared up. It appeared that the sale would close prior to June 30, 2017. However immediately before the sale was scheduled to close, the buyer walked away from both the sale of the golf course property and contracts concerning the rest of the resort. RSPT retains the earnest money pursuant to the contract. However since the sale did not close, the buyer did not pay the taxes as of June 30, 2017. The IF has been working with counsel on other possible solutions and held a conference call with the employer group on July 18, 2017 to discuss the failed sale and other possibilities. While several possible solutions were being discussed, none were resolved as of July 24, 2017, so the IF determined to pay the required taxes due in the amount of approximately \$35,000 on July 21, 2017. The IF had previously agreed with Bill Fletcher that he would pay the taxes in 2017, and Mr. Fletcher has reimbursed RSPT for the taxes it paid on July 21, 2017, such that RSPT retains the \$50,000 earnest money from the aborted sale. The IF recently signed a new

purchase agreement, in the amount of \$1,235,000.00, with a new prospective buyer. That buyer has deposited \$50,000 earnest money with the title company, which will be released to RSPT upon expiration of that buyer's due diligence period (30 days). The IF will continue to advise as to progress of that sale.

Previously, the IF pursued a fiduciary bond claim against Colonial Surety Company based on Hutcheson's action. That claim was compromised, the IF has received the settlement funds, and the case has been dismissed. In December 2016, after a demand letter was sent and denied, the IF initiated litigation against Matrix Trust Company (formerly MG Trust) alleging breaches of MG Trust's fiduciary duties to the Plan by allowing the funds to be taken by Hutcheson. The Complaint and Summons have now been provided to MG Trust, and on March 20, 2017, MG Trust filed a Motion to Dismiss those claims. The IF responded to the Motion to Dismiss and is now actively litigating the issues with MG Trust. The Motion to Dismiss remains pending, awaiting a court decision. All other issues in that litigation are stayed pending resolution of the Motion to Dismiss.

II. ANTICIPATED FUTURE ACTIVITIES AND RESOLUTION OF ISSUES

1. Early Withdrawal Procedures. As stated in earlier reports, an early withdrawal process has been discussed with the Department of Labor and the IF filed information and the process that would be followed in the November Report filed with the Court in early December 2012. There were no objections filed to that process. As of this Report, 23 employers have completed the early withdrawal process.

2. Valuations for Individual Employers. Employers under the terms of the RSPT Plans' Documents are required to provide an annual independent business valuation to the Plans' trustee and administrator. The co-trustee agreements executed by each sponsoring employer require a

business valuation to be submitted by May 31st following the end of a plan year at December 31st. On May 2, 2017, forty-one (41) companies were sent reminders for business valuation reports as required for companies whose plans hold qualified employers securities. One company has responded as of the date of this report.

3. Directed Investments by Members. The IF has determined not to amend the Plan Document to allow participants to direct individual investments and to maintain the current Plan structure. Investment changes can be made by contacting the IF's office who, once receiving appropriate documentation, will issue instructions to ASPIre.

4. Hardship Applications. The IF has received 14 hardship applications from participants. Nine hardship applications have been granted and nine have been paid. Four remain pending for completed distribution forms and additional information; the other remains pending due to the fact the account has no liquid balance. The IF believes that, given the strict limitations on hardship distributions, no significant harm to the RSPT plans will occur if hardship applications are allowed to be processed. The IF has established procedures for handling hardship distribution applications and required minimum distributions, and after consultation with the DOL believes the previous Orders issued by the Court allow the IF to process hardship distribution applications without any other Orders being required. The IF has adopted an amendment to the plan in order to assist members with this process and has sent out Notice of this amendment to the members.

III. ACCOUNTINGS REGARDING THE RSPT PLANS

As noted in Section 18 of the June 13, 2012 Preliminary Injunction, before causing the RSPT Plans to pay compensation, fees or expenses, the IF is to provide written notice (the "Fee Notice") of such compensation, fees or expenses, by filing the Fee Notice (such as set forth

herein) with the Court, and by serving a copy of that filing to the Secretary of the U.S. Department of Labor, Employee Benefits Security Administration, Hutcheson and HWA. The IF intends to submit her Fee Notice and Activity Report on a monthly basis. If, within fifteen (15) days after filing of a Fee Notice, no objection to the Fee Notice, nor to payment by the Plan of the compensation, fees or expenses described therein, is filed with the Court, such compensation, fees or expenses shall be deemed reasonable expenses of the RSPT Plans and shall be paid by the RSPT Plans without further action or approval of the Court. The fees and expenses will be allocated as outlined above. In an effort to reduce costs, copies of this Report and Fee Notice are being posted to a website of the IF's company Receivership Management, Inc. ("RMI") and the participating employers will be given notice of the filing.

Attached hereto as **Exhibit 2** is a schedule of the hourly rates for the Independent Fiduciary and the hourly rates of any staff of Receivership Management, Inc. that might be used to carry out the terms of the Court's June 13, 2012 Preliminary Injunction. The fees reflected on **Exhibit 2** are in effect as of April 1, 2016.

Attached hereto as **Collective Exhibit 3** are expense summaries for the period of June 1, 2017 – June 30, 2017.

Total expenses, as listed on **Collective Exhibit 3** include \$1,836.00, in IF fees, \$55.00 in legal fees, \$2,643.60 in contract labor and \$74.36 in expenses (which include auditor fees and identified charges for other fees, postage, copies, telephone, travel, etc.) for the period of June , 2017 – June 30, 2017. Please note that counsel have, as necessary, redacted exact descriptions of litigation issues in order to protect applicable privileges, and the IF may also redact the names of employers and or members as to protect the companies or the members involved when responding to individual questions if required. The IF believes that the remaining descriptions

are sufficient for approval of the charges requested. All expenses and fees are separated between those costs necessary for administration and those costs necessary for asset recovery, and will be paid as noted in this Report.

In the absence of any objection, total reimbursement for \$1,836.00 in IF fees, \$55.00 in legal costs \$2,643.60 in contract labor and \$74.36 in expenses for administration and litigation will be paid from the Plan's expense reserve in accordance with the Court's June 13, 2012 Preliminary Injunction.

The exact amounts and the parties to be paid are listed below:

- | | | |
|----|------------------------------|------------|
| 1. | Jeanne Barnes Bryant | \$1,836.00 |
| 2. | Angstman & Johnson | \$55.00 |
| 3. | Receivership Management Inc. | \$2,717.96 |

\$2,643.60/ Contract labor

\$74.36/ Other expenses

Pursuant to the Court's June 13, 2012 Preliminary Injunction [Doc. 16], if no objection is filed with the Court within fifteen (15) days after the filing of this Notice and Report, the IF will proceed toward a closing of the sale of the golf course asset, as well as to authorize payments due counsel and any other parties listed.

DATED this 21st day of August, 2017.

/s/ Matt Christensen

MATTHEW T. CHRISTENSEN

Attorney for Jeanne B. Bryant, Independent
Fiduciary for RSPT Plans

CERTIFICATE OF SERVICE

I hereby certify that on this 21st day of August, 2017, I electronically filed the foregoing document with the Clerk of the Court using the CM/ECF system which sent a Notice of Electronic Filing to the individual(s) so noted below.

D. Marc Sarata
Risa Sandler

Sarata.D.Marc@dol.gov
sandler.risa@dol.gov

All others as listed on the Court's ECF Notice.

I further certify that on the 21st day of August, 2017, I served a copy of the foregoing notice on the following individuals or entities via US Mail, postage prepaid.

Matthew D. Hutcheson
33 Pinnacle Court
Donnelly, ID 83615

Matthew D. Hutcheson 14620-023
FCI Lompoc
Federal Correctional Institution
3600 Guard Road
Lompoc, CA 93436

Matthew D. Hutcheson
14076 Morell Road
McCall, Idaho 83638

Monty W. Walker
c/o R. Bradford Huss
Trucker Huss, APC
One Embarcadero Center, 12th Floor
San Francisco, CA 94111

DATED: August 21, 2017

/s/ Matt Christensen

Matthew T. Christensen

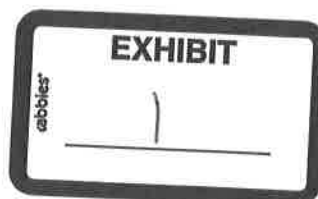
7/31/2017 11:22 AM

RSPT TRUSTEE FEES RECEIVED 6-01-17 / 6-30-17
(RECEIVED \$606,891.69 FROM INCEPTION THRU 6-30-17)

EXHIBIT 1 PAGE 1

| ARCODE | Date | Account | Amount | YYYYMM |
|-----------------|------------------|---------|-----------|--------|
| RSPT50201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT45201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT12201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT48201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT75201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT15201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT23201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT40201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT22201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT16201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT47201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT26201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT19201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT02201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT55201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| 210 COLLECTIONS | 2175:RECVD/RSPT1 | 210 | 18,480.00 | END |
| RSPT09201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT33201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |
| RSPT59201706 | 2175:RECVD/RSPT1 | 210 | 210 | END |

22,260.00



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.

EXHIBIT

tabbles

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SUMMARY TIME SHEET

**SERVICES PROVIDED FOR RETIREMENT SECURITY PLAN & TRUST
FOR THE PERIOD 6/1/17 THROUGH 6/30/17**

Jeanne Barnes Bryant

JUNE 2017 FEES

\$1,836.00

\$1,836.00

Receivership Management, Inc.

JUNE 2017 FEES - ADMIN

\$1,803.60

BILLY SPAULDING

\$840.00

RMI EXPENSES - JUNE 2017 - ADMIN

\$74.96

\$2,718.56

Angstman Johnson

JUNE 2017 FEES - PEREZ VS. HUTCHESON

\$55.00

TOTAL FEES

\$4,609.56



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

Invoice for Professional Services

| RETIREMENT SECURITY PLAN & TRUST - ADMIN | | | | June 2017 |
|--|----------------------|---|-----|-------------------|
| 6/1/2017 | Jeanne Barnes Bryant | EMAIL RE [REDACTED] QUESTION RE SAME, REVIEW AND APPROVE ADDENDUM, EMAIL FROM COUNSEL | 0.8 | \$170.00 \$136.00 |
| 6/2/2017 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE [REDACTED] EMAIL FROM ROB MOORE RE SAME, EMAIL RE ASPIRE QUESTIONS, EMAIL RE 5500 AND AUDIT QUESTIONS | 0.6 | \$170.00 \$102.00 |
| 6/5/2017 | Jeanne Barnes Bryant | EMAIL RE AUDIT, ADDITIONAL 5500 ISSUES | 0.2 | \$170.00 \$34.00 |
| 6/6/2017 | Jeanne Barnes Bryant | EMAIL RE TAX FILING | 0.1 | \$170.00 \$17.00 |
| 6/8/2017 | Jeanne Barnes Bryant | EMAIL RE REPORT, EMAIL RE 5500 | 0.2 | \$170.00 \$34.00 |
| 6/9/2017 | Jeanne Barnes Bryant | EMAIL RE BOND, EMAIL FROM COUNSEL RE FILINGS | 0.2 | \$170.00 \$34.00 |
| 6/12/2017 | Jeanne Barnes Bryant | EMAIL RE AUDIT ISSUES TO ROB MOORE, UPDATE RE SALE, QUESTION RE SAME, EMAIL RE ASPIRE AND PAYMENTS | 0.5 | \$170.00 \$85.00 |
| 6/14/2017 | Jeanne Barnes Bryant | DISCUSSION WITH CODY SMITH AND ROB MOORE RE AUDIT, 5500 ISSUES, PAYMENTS RE SALE, EMAIL FROM COUNSEL RE [REDACTED] | 0.8 | \$170.00 \$136.00 |
| 6/15/2017 | Jeanne Barnes Bryant | EMAIL RE MAY REPORT, QUESTION RE SAME, QUESTION RE SALE | 0.5 | \$170.00 \$85.00 |
| 6/16/2017 | Jeanne Barnes Bryant | EMAIL RE MAY REPORT, QUESTIONS RE SAME, DISCUSSION WITH CODY SMITH RE 5500 ISSUES, EMAIL TO ROB MOORE RE REPORT, EMAIL TO COUNSEL REQUESTING UPDATE | 0.5 | \$170.00 \$85.00 |
| 6/19/2017 | Jeanne Barnes Bryant | QUESTION RE REPORT, RESPONSE RE CLOSING, EMAIL RE ASPIRE | 0.4 | \$170.00 \$68.00 |
| 6/20/2017 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE REPORT, REVIEW SAME, EMAIL TO JERE COWAN RE MAY REPORT, EMAIL RE CLOSING ISSUES, QUESTION RE [REDACTED] | 0.8 | \$170.00 \$136.00 |

Friday, July 21, 2017

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| RETIREMENT SECURITY PLAN & TRUST - ADMIN | | | | June 2017 |
|--|----------------------|---|-----|-------------------|
| 6/21/2017 | Jeanne Barnes Bryant | EMAILS FROM ANGSTMAN, CALL RE STATUS, EMAIL RE REPORT, DISCUSSION WITH ROB MOORE RE POSSIBLE GROUP CALL | 1.2 | \$170.00 \$204.00 |
| 6/22/2017 | Jeanne Barnes Bryant | QUESTION RE REPORT, [REDACTED] EMAIL RE SAME | 0.5 | \$170.00 \$85.00 |
| 6/23/2017 | Jeanne Barnes Bryant | EMAIL FROM BILLY SPAULDING RE 210 ISSUES, EMAIL FROM ROB MOORE RE WITHDRAWAL INFORMATION | 0.5 | \$170.00 \$85.00 |
| 6/26/2017 | Jeanne Barnes Bryant | QUESTION RE 210 ISSUE, EMAIL FROM BILLY SPAULDING RE SAME, EMAIL TO ROB MOORE RE QUESTIONS, EMAIL TO COUNSEL RE STATUS | 0.5 | \$170.00 \$85.00 |
| 6/27/2017 | Jeanne Barnes Bryant | EMAIL RE CLOSING AND ASPIRE ISSUES, RESPONSE FROM COUNSEL, LETTER FROM DOL | 0.5 | \$170.00 \$85.00 |
| 6/28/2017 | Jeanne Barnes Bryant | QUESTION RE REPORT, CALL WITH COUNSEL, DISCUSSION WITH ROB MOORE RE REPORT AND CALL, CALLS FROM MEMBERS, DISCUSSION WITH CODY SMITH RE 210 ISSUES | 1 | \$170.00 \$170.00 |
| 6/29/2017 | Jeanne Barnes Bryant | QUESTION RE REPORT, QUESTION RE 210 ISSUES, EMAIL FROM COUNSEL RE [REDACTED] EMAILS FROM COUNSEL RE [REDACTED] | 0.5 | \$170.00 \$85.00 |
| 6/30/2017 | Jeanne Barnes Bryant | EMAILS RE [REDACTED] EMAIL RE REPORT, QUESTION RE WITHDRAWAL | 0.5 | \$170.00 \$85.00 |
| Total | | | | \$1,836.00 |

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

Invoice for Professional Services

| RETIREMENT SECURITY PLAN & TRUST - ADMIN | | | | June 2017 |
|--|----------------------|--|------|-------------------|
| 6/1/2017 | Cody Smith | EMAILS RE AUDIT AND FILING STATUS OF F5500s. REPLICATE TY2015 F5500 THEN UPDATE BEGINNING BALANCE IN FILING SYSTEM. | 2.4 | \$130.00 \$312.00 |
| 6/1/2017 | Robert E. Moore, Jr. | PROCESS THIRD ADDENDUM TO CONTRACT .10 | 0.1 | \$160.00 \$16.00 |
| 6/2/2017 | Jere P. Cowan | RECEIPT AND PROCESS BOND INVOICE FOR PAYMENT; FORWARD SAME | 0.3 | \$61.00 \$18.30 |
| 6/2/2017 | Robert E. Moore, Jr. | REVIEW GARNISHMENT INFORMATION AND REVIEW BACKGROUND .25; REVIEW BUSINESS VALUATION FOR [REDACTED] AND FORWARD INSTRUCTIONS TO A MILLWARD, REVIEW BUSINESS VALUATION FOR [REDACTED] AND FORWARD TO A MILLWARD .5 | 0.75 | \$160.00 \$120.00 |
| 6/5/2017 | Cody Smith | DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD RE TY2016 F5500. | 0.3 | \$130.00 \$39.00 |
| 6/7/2017 | Jere P. Cowan | PREPARATION OF MONTHLY EXPENSES AND BEGIN DRAFT STATUS REPORT | 0.6 | \$61.00 \$36.60 |
| 6/8/2017 | Jere P. Cowan | DRAFT STATUS REPORT FOR J. BRYANT EDITS; FORWARD SAME; | 0.8 | \$61.00 \$48.80 |
| 6/9/2017 | Robert E. Moore, Jr. | SET UP CONFERENCE CALL WITH [REDACTED] PER HIS REQUEST .10 | 0.1 | \$160.00 \$16.00 |
| 6/12/2017 | Cody Smith | DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD RE BOND PYMT AND ADMIN FEES UPDATE. | 0.3 | \$130.00 \$39.00 |
| 6/12/2017 | Robert E. Moore, Jr. | SET UP CONFERENCE CALL WITH [REDACTED] PER HIS REQUEST .10 | 0.1 | \$160.00 \$16.00 |
| 6/13/2017 | Cody Smith | DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD. | 0.1 | \$130.00 \$13.00 |
| 6/13/2017 | Cody Smith | POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE NECESSARY BACKUP DOCUMENTATION. | 0.1 | \$130.00 \$13.00 |

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RETIREMENT SECURITY PLAN & TRUST - ADMIN June 2017

| | | | | | |
|-----------|----------------------|---|-----|----------|----------|
| 6/13/2017 | Robert E. Moore, Jr. | CONFERENCE CALL WITH [REDACTED] RE: EARLY WITHDRAWAL PROCESS FOR [REDACTED] QES QUESTIONS .5 | 0.5 | \$160.00 | \$80.00 |
| 6/14/2017 | Jere P. Cowan | RECEIPT PLAN FUNDS FROM ASPIRE; EMAIL R. MOORE AND J. BRYANT RE: SAME | 0.1 | \$61.00 | \$6.10 |
| 6/15/2017 | Cody Smith | PREPARATION OF EXPENSE REPORTS AND FINANCIALS THRU CURRENT FILING PERIOD | 0.1 | \$130.00 | \$13.00 |
| 6/15/2017 | Jere P. Cowan | EMAIL FROM J. BRYANT RE: STATUS REPORT | 0.1 | \$61.00 | \$6.10 |
| 6/15/2017 | Robert E. Moore, Jr. | PARTICIPANT CALL .10 | 0.1 | \$160.00 | \$16.00 |
| 6/16/2017 | Cody Smith | REVIEW TY2015 F5500s THEN UPDATE TY2016 ON EFAST2 WEBSITE. CALL B. SPAULDING TO DISCUSS AUDIT AND PROGRESS. | 0.9 | \$130.00 | \$117.00 |
| 6/16/2017 | Jere P. Cowan | REVIEW STATUS REPORT AND SUPPORTING FINANCIALS FROM L. GARCIA; ANALYSIS OF SAME RE: DIFFERENCES; CONFERENCE WITH C. SMITH RE: SAME | 0.8 | \$61.00 | \$48.80 |
| 6/16/2017 | Robert E. Moore, Jr. | RESPOND TO QUESTIONS FROM J.BRYANT RE EARLY WITHDRAWAL ACTIVITY .10; REVIEW [REDACTED] BUSINESS VALUATION, CONFIRM PERCENTAGES IN DATABASE, FORWARD UPDATED VALUES TO A.MILLWARD .4 | 0.5 | \$160.00 | \$80.00 |
| 6/20/2017 | Cody Smith | DISCUSSION RE TY2016 QES WRITE OFF FROM ASPIRE DATABASE. DISCUSS POSSIBILITY OF EXTENDING F5500. | 0.5 | \$130.00 | \$65.00 |
| 6/20/2017 | Robert E. Moore, Jr. | CONFIRMATION FROM A.MILLWARD ON [REDACTED] UPDATED QES VALUES .10; REVIEW EMAIL MEMO FROM B.SPAULDING RE: QES AND CO SPONSOR OWNERS AND EXPENSE RECOVERABLES .10; EMAIL UPDATES ON GOLF COURSE SALE .10 | 0.3 | \$160.00 | \$48.00 |
| 6/21/2017 | Cody Smith | DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD. | 0.2 | \$130.00 | \$26.00 |
| 6/21/2017 | Jere P. Cowan | REVIEW AND REVISE MAY STATUS REPORT W/ M CHRISTENSEN EDITS; REDACT EXHIBITS; EMAIL FINAL DRAFT REPORT TO J. BRYANT AND R. MOORE FOR APPROVAL | 0.7 | \$61.00 | \$42.70 |
| 6/21/2017 | Jere P. Cowan | CONFERENCE WITH R. MOORE RE: ADMIN FEE BILLING CHANGES; REVISE SAME | 0.2 | \$61.00 | \$12.20 |
| 6/21/2017 | Jere P. Cowan | PREPARATION OF ADMIN FEE STATEMENTS; FORWARD SAME | 1 | \$61.00 | \$61.00 |

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RETIREMENT SECURITY PLAN & TRUST - ADMIN June 2017

| | | | | | |
|--------------|----------------------|---|------|----------|-------------------|
| 6/21/2017 | Robert E. Moore, Jr. | EMAIL UPDATE INFORMATION ON [REDACTED] 10; CALL WITH T.J. ANGSTMAN AND J.BRYANT RE: STATUS [REDACTED] .5 | 0.6 | \$160.00 | \$96.00 |
| 6/22/2017 | Cody Smith | DISCUSS PAYMENT OF AUDIT AND O/S INVOICES THRU CURRENT PERIOD. | 0.2 | \$130.00 | \$26.00 |
| 6/22/2017 | Jere P. Cowan | RECEIPT ADMIN FEE PAYMENTS; UPDATE FINANCIAL RECORDS RE: SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS RE: SAME | 0.8 | \$61.00 | \$48.80 |
| 6/24/2017 | Robert E. Moore, Jr. | EMAIL FROM [REDACTED] RE: WITHDRAWAL PROCEDURES AND COSTS, REVIEW FILE AND EARLIER EMAILS AND RESPOND .25 | 0.25 | \$160.00 | \$40.00 |
| 6/26/2017 | Cody Smith | EMAILS WITH B. SPAULDING AND J. BRYANT RE QES BALANCE AND BEGINNING BALANCES FOR F5500. | 0.4 | \$130.00 | \$52.00 |
| 6/27/2017 | Cody Smith | DISCUSSION WITH J. BRYANT RE DOL LETTER. REVIEW F5500 FILINGS FOR TY 2016 BEGINNING BALANCE CARRY FORWARD FROM 2015. | 0.6 | \$130.00 | \$78.00 |
| 6/27/2017 | Jere P. Cowan | RECEIPT NUMEROUS ADMIN FEES; UPDATE FINANCIAL RECORDS RE: SAME; POSTING SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS RE: SAME | 0.8 | \$61.00 | \$48.80 |
| 6/27/2017 | Robert E. Moore, Jr. | DISCUSSION UPDATE WITH J.BRYANT RE: [REDACTED] ACTIVITY REPORT, FORM 5500 REPORTING; 2 | 0.2 | \$160.00 | \$32.00 |
| 6/28/2017 | Jere P. Cowan | RECEIPT AND PROCESS EXPENSE PAYMENTS; UPDATE FINANCIAL ACCOUNT RECORDS RE: SAME; FORWARD FOR J. BRYANT APPROVAL AND EXECUTION; FORWARD SAME | 0.4 | \$61.00 | \$24.40 |
| 6/28/2017 | Robert E. Moore, Jr. | REVIEW AND RESPOND TO EMAIL FROM [REDACTED] RE: BUSINESS VALUATION; UPDATE ON GOLF COURSE SITUATION FROM J.BRYANT .10 | 0.1 | \$160.00 | \$16.00 |
| 6/29/2017 | Robert E. Moore, Jr. | QUESTIONS FROM J.BRYANT RE: INACTIVE COMPANIES ASSESSMENTS; [REDACTED] EMAIL FROM T.J. ANGSTMAN RE: SAME .2 | 0.2 | \$160.00 | \$32.00 |
| Total | | | | | \$1,803.60 |

Friday, July 21, 2017

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7/5/2017 10:06 AM

BILLY SPAULDING INVOICE FOR JUNE 2017
RSPT PLAN

PAGE 1

| DATE | INITIALS | COMPANY | DESCRIPTION | TIME | RATE | CHARGE |
|---------|----------|---------|--|-------------|--------|---------------|
| 6/23/17 | BBS | RSPT1 | ENTER PARTICIPANT NUMBERS, FINANCIAL DATA AND QUESTION RESPONSE EFAST DATA FOR RSPT PLANS RSPT013 THRU RSPT070. RUN EFAST VALIDATE ON EACH PLAN. | 4.00 | 120.00 | 480.00 |
| 6/24/17 | BBS | RSPT1 | ENTER PARTICIPANT NUMBERS, FINANCIAL DATA AND QUESTION RESPONSE EFAST DATA FOR RSPT PLANS RSPT071 THRU RSPT121. RUN EFAST VALIDATE ON EACH PLAN. | 3.00 | 120.00 | 360.00 |
| | | | | <u>7.00</u> | | <u>840.00</u> |

ANGSTMAN JOHNSON

Page: 1

ANGSTMAN JOHNSON3649 N. Lakeharbor Lane
Boise, ID 83703

TJ@angstman.com

TAX ID 52-2300434

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217June 30, 2017
Statement No. 67844

For Professional Services Rendered Through June 30, 2017

8571-002: *Perez v. Hutcheson*, Case No. 1:12-CV-00236-EJL**Professional Services**

| | | | Hours | Rate | Amount |
|----------------------------------|-----|-------------------------------|--------|--------|--------------|
| 6/20/2017 | MTC | Review and revise May report. | 0.2000 | 275.00 | 55.00 |
| Sub-total Professional Services: | | | | | <u>55.00</u> |

Payments

| | | |
|---------------------|-------------|---------------|
| 7/5/2017 | Check 16645 | 651.00 |
| Sub-total Payments: | | <u>651.00</u> |

Rate Summary

| | | | |
|------------------------|--------------------|------------|-------|
| Matthew T. Christensen | 0.2000 hours at \$ | 275.00 /hr | 55.00 |
| Total hours: | <u>0.2000</u> | | |

Statement Summary

| | |
|--|--------------|
| Current Fees and Expenses: | <u>55.00</u> |
| Previous Balance Due: | 651.00 |
| Payments Since Last Billing: | 651.00 |
| Required Retainer Per Engagement Letter: | 0.00 |

PLEASE PAY THIS AMOUNT 55.00

ANGSTMAN JOHNSON

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Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

June 30, 2017
Statement No. 67843

For Professional Services Rendered Through June 30, 2017

8571-001: Retirement Security Plan and Trust (Bryant, Jeanne)

| Professional Services | | Hours |
|-----------------------|----|--------|
| 5/1/2017 | TJ | 0.3000 |
| 5/1/2017 | TJ | 0.1000 |
| 5/9/2017 | TJ | 0.3000 |
| 5/10/2017 | TJ | 0.3000 |
| 5/11/2017 | TJ | 0.2000 |
| 5/12/2017 | TJ | 0.3000 |
| 5/15/2017 | TJ | 0.3000 |
| 5/15/2017 | TJ | 0.2000 |
| 5/15/2017 | TJ | 0.1000 |
| 5/16/2017 | TJ | 0.7000 |
| 5/16/2017 | TJ | 0.2000 |

| | | | |
|-----------|----|--|--------|
| 5/17/2017 | TJ | | 0.9000 |
| 5/18/2017 | TJ | | 0.2000 |
| 5/18/2017 | TJ | | 0.2000 |
| 5/19/2017 | TJ | | 1.0000 |
| 5/19/2017 | TJ | | 0.4000 |
| 5/19/2017 | TJ | | 0.5000 |
| 5/24/2017 | TJ | | 0.3000 |
| 5/24/2017 | TJ | | 0.4000 |
| 5/24/2017 | TJ | | 0.2000 |
| 5/24/2017 | TJ | | 0.1000 |
| 5/25/2017 | TJ | | 0.4000 |
| 5/25/2017 | TJ | | 0.1000 |
| 5/25/2017 | TJ | | 0.5000 |
| 5/25/2017 | TJ | | 0.2000 |
| 5/25/2017 | TJ | | 0.1000 |

| | | | |
|----------------------------------|-----|--|-------------|
| 5/25/2017 | TJ | | 0.3000 |
| 5/25/2017 | TJ | | 0.3000 |
| 5/27/2017 | TJ | | 0.4000 |
| 5/30/2017 | TJ | | 1.0000 |
| 5/30/2017 | TJ | | 0.2000 |
| 5/30/2017 | TJ | | 0.1000 |
| 5/31/2017 | TJ | | 1.5000 |
| 6/1/2017 | TJ | | 0.3000 |
| 6/13/2017 | MTC | | 0.5000 |
| 6/20/2017 | TJ | | 0.1000 |
| 6/20/2017 | MTC | | 1.4000 |
| 6/21/2017 | TJ | | 2.0000 |
| Sub-total Professional Services: | | | <u>0.00</u> |

Time Summary

| | |
|------------------------|----------------|
| TJ Angstman | 14.7000 |
| Matthew T. Christensen | 1.9000 |
| Total hours: | <u>16.6000</u> |

Statement Summary

| | |
|------------------------------|------|
| Current Expenses: | 0.00 |
| Previous Balance Due: | 0.00 |
| Payments Since Last Billing: | 0.00 |

| | |
|-------------------------------|-------------|
| PLEASE PAY THIS AMOUNT | 0.00 |
|-------------------------------|-------------|

ANGSTMAN JOHNSON

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Boise, ID 83703

TJ@angstman.com

TAX ID 52-2300434

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

June 30, 2017
Statement No. 67845

For Professional Services Rendered Through June 30, 2017

8571-005: Bryant v. Colonial Surety Co., USDC 13-CV-00298-BLW

Statement Summary

| | |
|------------------------------|----------|
| Current Expenses: | 0.00 |
| Previous Balance Due: | 3,655.40 |
| Payments Since Last Billing: | 0.00 |

PLEASE PAY THIS AMOUNT 3,655.40

ANGSTMAN JOHNSON

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Jeanne Bryant
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Nashville, TN 37217

June 30, 2017
Statement No. 67846

For Professional Services Rendered Through June 30, 2017

8571-007: RSPT v. Green Valley Holdings, LLC, Valley Co. Case CV-2013-203C

Statement Summary

| | |
|------------------------------|----------|
| Current Expenses: | 0.00 |
| Previous Balance Due: | 1,960.45 |
| Payments Since Last Billing: | 0.00 |

PLEASE PAY THIS AMOUNT 1,960.45

ANGSTMAN JOHNSON

3649 N. Lakeharbor Lane
Boise, ID 83703

TJ@angstman.com
TAX ID 52-2300434

Receiver Management, Inc.
Jeanne Bryant
1101 Kermit Drive, Suite 735
Nashville, TN 37217

June 30, 2017
Statement No. 67847

For Professional Services Rendered Through June 30, 2017

8571-011: Bryant/RSPT v. TMA; Case No. 1:14-CV-00339-BLW

Statement Summary

| | |
|------------------------------|----------|
| Current Expenses: | 0.00 |
| Previous Balance Due: | 1,195.30 |
| Payments Since Last Billing: | 0.00 |

PLEASE PAY THIS AMOUNT 1,195.30

RMI EXP RECOVERABLE RSPT1
6/1/17 Through 6/30/17

8/7/17

Page 1

| Category Description | 6/1/17- 6/30/17 | OVERALL TOTAL |
|------------------------------|--------------------|------------------|
| 5300 EXPENSES | | |
| 6205-COPIES | -22.70 | -22.70 |
| 6210-POSTAGE | -28.06 | -28.06 |
| 6222-TELEPHONE LONG DISTANCE | -23.60 | -23.60 |
| TOTAL 5300 EXPENSES | -74.36 | -74.36 |
| OVERALL TOTAL | -74.36 | -74.36 |