

Matthew T. Christensen
ANGSTMAN JOHNSON
3649 Lakeharbor Lane
Boise, Idaho 83703
Telephone: (208) 384-8588
Facsimile: (208) 853-0117
Christensen ISB: 7213

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

FEBRUARY 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 February 1, 2017 – February 28, 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 February 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 scheduling of the

foreclosure sale has been additionally complicated by certain actions of the Valley County Treasurer which are discussed below. The IF is advising the RSPT employer sponsors of this situation on an ongoing basis. TMA was previously using and operating the golf course property. After the IF pursued a lawsuit against TMA related to its continued use of the golf course property, TMA discontinued use and largely vacated the property. The property is now in a dormant unused state. This had remained the status until actions taking place in August 2016 and noted below.

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 was previously set for August 24, 2015. However, due to irregularities in the noticing process for the sale (prompted by a separate lawsuit by NewTRAC, the owner of the remaining portions of the resort), as well as the potential liability to Valley County for dues and other assessments after a tax sale, the sale was not held. Valley County previously sent out notices for a renewed tax deed sale (for unpaid 2011 taxes) to coincide with this year's tax deed sales (for unpaid 2012 taxes), with said sale to take place in October 2016. The County took the Lodge parcels back via tax deed 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

The IF received previous offers to purchase RSPT's position on the West Mountain Golf loan for \$1.2 million (the same purchase price as previously reported in the April 2016 report). The IF had a conference call on August 26, 2016 with the employer group to note the contract agreement and the scheduled changes that will be reflected in the 5500 filings. Notwithstanding the offers, all potential buyers have failed to close on the sale of the loan, and as of the end of February 2017 no party had an offer pending. The IF had a conference call on October 25, 2016 to discuss the failed offers. 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 that auction, there was one offer of \$500,000 which was not accepted. Representatives of the IF then made a credit bid of \$3,000,000.00 to preserve the interests of the Plan in the property. The Sheriff has issued a Certificate of Sale, and the IF is

currently marketing the Certificate of Sale to interested parties. To date, no interested parties have signed a purchase agreement that ultimately resulted in a sale. The IF currently has at least one prospective purchaser interested and continues to solicit offers from other interested parties. 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 has now set a second auction for May 1, 2017. In the event the IF is unable to locate a buyer for the Certificate of Sale prior to that date, an auction of the Certificate of Sale will likely be set for sometime in May after the county's May 1 auction.

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 Matrix Trust Company, and on March 20, 2017, Matrix Trust Company filed a Motion to Dismiss those claims. The IF is now actively litigating the issues with MG Trust, and will be responding to 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, 22 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. Of the thirty (30) companies for which reports are due, twenty –one (21) submitted the required information. Nine companies failed to report as required.

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 13 hardship applications from participants. Eight hardship applications have been granted and eight 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. In addition to regular work concerning the plan, most of the work preparing to file the approximately 90 Form 5500s has been completed.

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 February 1, 2017 – February 28, 2017.

Total expenses, as listed on **Collective Exhibit 3** include \$833.00 in IF fees, \$165.00 in legal fees, \$1,299.20 in contract labor and \$29.90 in expenses (which include auditor fees and identified charges for other fees, postage, copies, telephone, travel, etc.) for the period of

February 1, 2017 – February 28, 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 \$833.00 in IF fees, \$165.00 in legal costs, and \$1,299.20 in contract labor and \$29.90 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 | \$ 833.00 |
| 2. | Angstman & Johnson | \$ 165.00 |
| 3. | Receivership Management Inc. | \$1,329.10 |
| | \$1,299.20/ Contract labor | |
| | \$29.90/ 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 29th day of March, 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 29th day of March, 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 29th day of March, 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: MARCH 29, 2017

/s/ Matt Christensen

Matthew T. Christensen

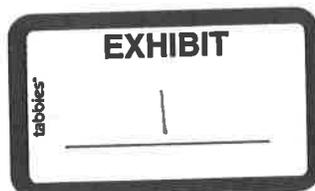
3/20/2017 9:56 AM

RSPT TRUSTEE FEES RECEIVED 2-01-17 / 2-28-17
 (RECEIVED \$570,771.69 FROM INCEPTION THRU 2-28-17)

EXHIBIT 1 PAGE 1

ARCODE	Date	Account	Amount	YYYYMM
RSPT75201602	2175:RECV/RSPT1	210	210	END
RSPT73201602	2175:RECV/RSPT1	210	210	END
RSPT33201602	2175:RECV/RSPT1	210	210	END
RSPT04201602	2175:RECV/RSPT1	210	210	END
RSPT23201602	2175:RECV/RSPT1	210	210	END
RSPT16201602	2175:RECV/RSPT1	210	210	END
RSPT19201602	2175:RECV/RSPT1	210	210	END
RSPT26201602	2175:RECV/RSPT1	210	210	END
RSPT31201602	2175:RECV/RSPT1	210	210	END
RSPT45201602	2175:RECV/RSPT1	210	210	END
RSPT02201702	2175:RECV/RSPT1	210	210	END
RSPT55201702	2175:RECV/RSPT1	210	210	END
RSPT12201702	2175:RECV/RSPT1	210	210	END
RSPT07201702	2175:RECV/RSPT1	210	210	END
RSPT53201702	2175:RECV/RSPT1	210	210	END
RSPT50201702	2175:RECV/RSPT1	210	210	END
RSPT40201702	2175:RECV/RSPT1	210	210	END
RSPT47201702	2175:RECV/RSPT1	210	210	END
RSPT31201702 - \	2175:RECV/RSPT1	210	500	END

4,280.00



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 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.



SUMMARY TIME SHEET
SERVICES PROVIDED FOR RETIREMENT SECURITY PLAN & TRUST
FOR THE PERIOD 2/1/17 THROUGH 2/28/17

<u>Jeanne Barnes Bryant</u>		
FEBRUARY 2017 FEES	\$833.00	\$833.00
 <u>Receivership Management, Inc.</u>		
FEBRUARY 2017 FEES - ADMIN	\$1,290.05	
FEBRUARY 2017 FEES - ASSET RECOV.	\$9.15	
RMI EXPENSES - FEBRUARY 2017 - ADMIN	\$29.60	
RMI EXPENSES - FEBRUARY 2017 - ASSET	\$0.30	
		\$1,329.10
 <u>Angstman Johnson</u>		
FEBRUARY 2017 FEES - PEREZ VS. HUTCHESON		\$165.00
TOTAL FEES		\$2,327.10



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

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN		February 2017
2/3/2017	Jeanne Barnes Bryant	EMAIL TO COUNSEL RE REPORT, EMAIL TO LEE RE WEBSITE, QUESTION RE PROPERTY 0.5 \$170.00 \$85.00
2/6/2017	Jeanne Barnes Bryant	EMAIL TO GROUP, QUESTION RE INVOICES 0.3 \$170.00 \$51.00
2/7/2017	Jeanne Barnes Bryant	QUESTION RE GROUP EMAIL 0.1 \$170.00 \$17.00
2/15/2017	Jeanne Barnes Bryant	EMAIL RE REPORT, CHANGES RE SAME, EMAIL FROM ROB MOORE RE QUESTIONS FROM MEMBERS 0.5 \$170.00 \$85.00
2/20/2017	Jeanne Barnes Bryant	EMAIL TO COUNSEL RE STATUS, REVIEW AND SIGN WITHDRAWAL 0.2 \$170.00 \$34.00
2/21/2017	Jeanne Barnes Bryant	EMAILS FROM MEMBERS, REVIEW REPORT FOR CHANGES, EMAIL TO COUNSEL RE QUESTIONS, EMAIL TO ROB MOORE RE MEMBER QUESTIONS, IRS REQUEST RE GRACO, DISCUSSION WITH CODY SMITH RE SAME 1 \$170.00 \$170.00
2/22/2017	Jeanne Barnes Bryant	EMAILS FROM MEMBERS, DISCUSSION WITH ROB MOORE RE SAME, QUESTION RE INFORMATION FROM COUNSEL 0.3 \$170.00 \$51.00
2/23/2017	Jeanne Barnes Bryant	EMAIL TO ROB MOORE RE PARTICIPANT QUESTIONS, EMAIL TO COUNSEL RE QUESTIONS 0.2 \$170.00 \$34.00
2/24/2017	Jeanne Barnes Bryant	DISCUSSION WITH ROB MOORE RE CALLS, EMAIL TO AND FROM COUNSEL, UPDATE FROM CODY SMITH RE ACCOUNT 0.3 \$170.00 \$51.00
2/27/2017	Jeanne Barnes Bryant	CALL WITH COUNSEL, [REDACTED] 1 \$170.00 \$170.00
2/28/2017	Jeanne Barnes Bryant	EMAILS TO MEMBERS, EMAIL TO ROB MOORE RE QUESTIONS, REVIEW STATUS WITH CODY SMITH, QUESTION RE 5500 0.5 \$170.00 \$85.00
		EMAIL RE INSURANCE PAYMENT, EMAIL TO DOL RE REPORT, QUESTION RE SAME

Friday, March 17, 2017

Page 1 of 2

RETIREMENT SECURITY PLAN & TRUST - ADMIN

February 2017

Total

\$833.00

Friday, March 17, 2017

Page 2 of 2

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

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN **February 2017**

Date	Service Provider	Description of Service	Hours	Rate	Total
2/2/2017	Cody Smith	UPDATE REGISTERS AND RECONCILE REVENUE AND EXPENSE ACCOUNT THROUGH CURRENT PERIOD. INSPECT ASSET AND LIABILITY ACCOUNTS FOR PROPER BACKUP DOCUMENTATION IN PREPARATION FOR YE.	0.3	\$130.00	\$39.00
2/2/2017	Jere P. Cowan	EMAIL FROM J. BRYANT SENDING CHRISTENSEN EDITS TO STATUS REPORT	0.2	\$61.00	\$12.20
2/2/2017	Jere P. Cowan	TELEPHONE CALL WITH PARTICIPANT RE: HARDSHIP WITHDRAWAL QUESTION; EMAIL WITH MOORE RE: SAME	0.2	\$61.00	\$12.20
2/2/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: DECEMBER REPORT; FORWARD FINAL DRAFT TO M. CHRISTENSEN;	0.3	\$61.00	\$18.30
2/2/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: [REDACTED] AND REPORT	0.2	\$61.00	\$12.20
2/2/2017	Robert E. Moore, Jr.	HARDSHIP DISTRIBUTION QUESTIONS FROM PARTICIPANT [REDACTED]	0.3	\$160.00	\$48.00
2/3/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: POSTING STATUS REPORT AND PARTICIPANT EMAIL; PREPARE AND FORWARD SAME	0.4	\$61.00	\$24.40
2/4/2017	Robert E. Moore, Jr.	REVIEW AND RESPOND TO EMAIL FROM [REDACTED] RE: EARLY WITHDRAWAL AMOUNT, RECALCULATION OF LOST EARNINGS. 2	0.2	\$160.00	\$32.00
2/6/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: GROUP EMAIL TO R. MOORE AND M. CHRISTENSEN FOR EDITS FOR POSTING	0.1	\$61.00	\$6.10
2/6/2017	Jere P. Cowan	PREPARE GROUP EMAIL FOR MEMBERS; EMAILS WITH J BRYANT RE: SAME	0.2	\$61.00	\$12.20
2/7/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.2	\$130.00	\$26.00

Friday, March 17, 2017

RETIREMENT SECURITY PLAN & TRUST - ADMIN**February 2017**

Date	Name	Description	Hours	Rate	Amount
2/7/2017	Jere P. Cowan	RECEIPT ADMIN FEE PAYMENTS; UPDATE FINANCIAL ACCOUNTS AND RECORDS POSTING SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80
2/8/2017	Anna M. Hunter	FEES AND EXPENSES FOR JAN 2017 RECORDED.	0.2	\$61.00	\$12.20
2/8/2017	Jere P. Cowan	RECEIPT SEVERAL PLAN ADMIN PAYMENT; UPDATE FINANCIAL ACCOUNT DETAILS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNT	0.8	\$61.00	\$48.80
2/9/2017	Anna M. Hunter	UPDATE TRAIL BALANCE FOR 2017.	0.15	\$61.00	\$9.15
2/10/2017	Jere P. Cowan	RECEIPT/REVIEW CORPORATE TRANSFER MATERIALS AND PAYMENTS FROM PARTICIPANT; EMAILS TO J. BRYANT AND R. MOORE RE: SAME; CONFERENCE WITH R. MOORE RE: LETTER TO MGTRUST; ASSIST WITH FINALIZING SAME; TRAVEL TO POST OFFICE FOR CERTIFIED MAILING	0.8	\$61.00	\$48.80
2/10/2017	Robert E. Moore, Jr.	PROCESS PAYMENTS AND DRAFT TRANSMITTAL LETTER TO MG TRUST RE: EARLY WITHDRAWAL BY [REDACTED] .25	0.25	\$160.00	\$40.00
2/13/2017	Anna M. Hunter	RECORD FEES AND EXPENSES FOR JANUARY 2017.	0.2	\$61.00	\$12.20
2/14/2017	Jere P. Cowan	RECEIPT PLAN ADMIN PAYMENT; UPDATE FINANCIAL ACCOUNT DETAILS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNT	0.8	\$61.00	\$48.80
2/14/2017	Jere P. Cowan	DRAFT JANUARY STATUS REPORT FOR COURT WITH SUPPORTING EXHIBITS; MEMO TO C. SMITH RE: FINANCIALS NEEDED; EMAIL DRAFT TO J. BRYANT FOR EDITS	0.8	\$61.00	\$48.80
2/14/2017	Jere P. Cowan	RECEIPT PARTICIPANT WITHDRAWAL FUNDS; EMAIL WITH R. MOORE AND CONFERENCE WITH C. SMITH RE: PROCESSING SAME	0.3	\$61.00	\$18.30
2/14/2017	Robert E. Moore, Jr.	QUESTIONS RE: EARLY WITHDRAWAL PAYMENT FROM J.COWAN .10	0.1	\$160.00	\$16.00
2/15/2017	Jere P. Cowan	J. BRYANT EDITS TO STATUS REPORT; UPDATE REPORT RE: SAME; FORWARD TO J. BRYANT; RESEARCH AND ORGANIZATION OF FILE MATERIALS	0.8	\$61.00	\$48.80
2/15/2017	Robert E. Moore, Jr.	RESPOND TO [REDACTED] RE: REQUESTED INFORMATION CONCERNING ASSET RECOVERY PROCEEDS HELD .25	0.25	\$160.00	\$40.00
2/16/2017	Anna M. Hunter	PHONE CALL WITH S. BNOIST REGARDING STATUS UPDATE	0.1	\$61.00	\$6.10
2/20/2017	Anna M. Hunter	PROVIDE FINANCIALS AND EXPENSES FOR JAN 2017 COURT REPORT.	0.3	\$61.00	\$18.30

Friday, March 17, 2017**Page 2 of 4**

RETIREMENT SECURITY PLAN & TRUST - ADMIN**February 2017**

Date	Name	Description	Hours	Rate	Total
2/20/2017	Jere P. Cowan	EMAIL FROM PARTICIPANT RE: STATUS UPDATE	0.1	\$61.00	\$6.10
2/21/2017	Anna M. Hunter	UPDATE FEE PAYMENTS RECEIVED DATABASE AS OF 1/31/2017.	0.2	\$61.00	\$12.20
2/21/2017	Cody Smith	EMAIL B. SPAULDING TO DISCUSS IRS AUDIT REQUEST. DISCUSS WITH J. BRYANT.	0.6	\$130.00	\$78.00
2/21/2017	Jere P. Cowan	TELEPHONE CONVERSATION WITH PARTICIPANT RE: REQUIRED MINIMUM DISTRIBUTION RECEIVED AND DETAILS RE: SAME; EMAIL R. MOORE RE: SAME	0.4	\$61.00	\$24.40
2/21/2017	Jere P. Cowan	TELEPHONE CALL TO J.HEADEN RE: PAYMENT RECEIVED; EMAIL R. MOORE RE: SAME	0.2	\$61.00	\$12.20
2/21/2017	Jere P. Cowan	UPDATE STATUS REPORT RE: J. BRYANT EDITS; REVISIONS TO EXHIBITS; FINALIZE DRAFT; FORWARD TO J. BRYANT FOR APPROVAL AND EXECUTION; EMAIL FROM J. BRYANT RE: SENDING TO CHRISTENSEN FOR FILING	0.8	\$61.00	\$48.80
2/21/2017	Jere P. Cowan	TELEPHONE CONVERSATION WITH PARTICIPANT RE: PLAN DETAILS; EMAIL R. MOORE AND J. BRYANT RE: SAME	0.2	\$61.00	\$12.20
2/21/2017	Jere P. Cowan	RECEIPT EXECUTED RETURN RECEIPT FROM MG TRUST; EMAIL R. MOORE AND J. BRYANT	0.1	\$61.00	\$6.10
2/22/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.3	\$130.00	\$39.00
2/22/2017	Jere P. Cowan	RECEIPT ADMIN FEE PAYMENTS; UPDATE FINANCIAL ACCOUNTS AND RECORDS POSTING SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80
2/23/2017	Cody Smith	POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE NECESSARY BACKUP DOCUMENTATION. WRITE OFF FEES AND PAYABLES THROUGH APPROVED FILINGS.	0.2	\$130.00	\$26.00
2/23/2017	Jere P. Cowan	PREPARATION OF ADMIN STATEMENTS; FORWARD SAME	1	\$61.00	\$61.00
2/23/2017	Jere P. Cowan	RECEIPT ADMIN FEE PAYMENTS; UPDATE FINANCIAL ACCOUNTS AND RECORDS POSTING SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS	0.8	\$61.00	\$48.80
2/24/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.2	\$130.00	\$26.00
2/24/2017	Robert E. Moore, Jr.	REVIEW ACTIVITY REPORT .10	0.1	\$160.00	\$16.00

Friday, March 17, 2017**Page 3 of 4**

RETIREMENT SECURITY PLAN & TRUST - ADMIN

February 2017

Date	Name	Description	Hours	Rate	Total
2/27/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.4	\$130.00	\$52.00
2/27/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: FINALIZING STATUS REPORT AND FORWARDING TO M. CHRISTENSEN FOR FILING; REVISE AND FORWARD SAME	0.4	\$61.00	\$24.40
2/27/2017	Jere P. Cowan	RECEIPT AND PROCESSING EXPENSES; FORWARD SAME	0.4	\$61.00	\$24.40
2/28/2017	Robert E. Moore, Jr.	PARTICIPANT CALL LFTMSG. .10	0.1	\$160.00	\$16.00
Total					\$1,290.05

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

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ASSET RECOVERY **February 2017**

2/9/2017	Anna M. Hunter	UPDATE TRAIL BALANCE FOR 2017.	0.15	\$61.00	\$9.15
Total					\$9.15

Friday, March 17, 2017

Page 1 of 1

ANGSTMAN JOHNSON

Page: 1

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

February 28, 2017
 Statement No. 66697

For Professional Services Rendered Through February 28, 2017

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

Professional Services

			Hours	Rate	Amount
2/3/2017	MTC	Finalize and file monthly report; email to client.	0.4000	275.00	110.00
2/27/2017	MTC	Review and revise Jan report.	0.2000	275.00	55.00
Sub-total Professional Services:					165.00

Payments

2/6/2017	Check 19411	64.16
3/3/2017	Check 16464	117.50
Sub-total Payments:		181.66

Rate Summary

Matthew T. Christensen	0.6000 hours at \$	275.00 /hr	165.00
Total hours:		0.6000	

Statement Summary

Current Fees and Expenses:	165.00
Previous Balance Due:	227.66
Payments Since Last Billing:	181.66
Required Retainer Per Engagement Letter:	0.00

PLEASE PAY THIS AMOUNT 211.00

RMI EXP RECOVERABLE RSPT1
2/1/17 Through 2/28/17

Category Description	2/1/17-	OVERALL 2/28/2017 TOTAL
5150 FEES LEGAL		
5400-LEGAL FEES	-165.00	-165.00
TOTAL 5150 FEES LEGAL	-165.00	-165.00
5300 EXPENSES		
6205-COPIES	-18.60	-18.60
6222-TELEPHONE LONG DISTANCE	-11.00	-11.00
TOTAL 5300 EXPENSES	-29.60	-29.60
OVERALL TOTAL	-194.60	-194.60

RMI EXP RECOVERABLE RSPT2
2/1/17 Through 2/28/17

3/20/17

Category Description	2/1/17- 2/28/17	OVERALL TOTAL
5300 EXPENSES		
6205-COPIES	-0.30	-0.30
TOTAL 5300 EXPENSES	-0.30	-0.30
OVERALL TOTAL	-0.30	-0.30