

## Receivership Management, Inc.

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P. O. Box 2307 Brentwood, TN 37024 (615) 370-0051 (615) 373-4336

May 17, 2012

[REDACTED]

RE: Retirement Security Plan and Trust, f/k/a Pension Liquidity Plan and Trust  
("RSPT")

[REDACTED]

This letter is being sent to all 78 current employer sponsors of RSPT and the 23 employer sponsors who may have left RSPT since November 1, 2010. If you have already completely withdrawn from RSPT, this letter is informational only and you need not take any further action.

As you may be aware, on May 15, 2012, the U.S. Department of Labor ("DOL") filed a complaint in the U.S. District Court for the District of Idaho (Civil Action No. 12-236) against Matthew D. Hutcheson alleging that he violated the Employee Retirement Income Security Act ("ERISA") by engaging in a prohibited transaction and by breaching his fiduciary duties. The complaint alleges that, toward the end of 2010, Mr. Hutcheson used more than \$3.2 million from RSPT for his own personal expenses and in an attempt to purchase an interest in the Tamarack Resort - a failed ski and golf resort in Idaho - through a company named Green Valley Holdings LLC ("Green Valley"). The complaint further alleges that this prohibited transaction has left RSPT without sufficient funds to pay participants all the benefits owed to them. Mr. Hutcheson also faces a separate criminal indictment, which was filed in the same court on April 10, in connection with the same transaction. For your convenience, a copy of the DOL's May 16, 2012 press release, which provides more details about these cases, is enclosed herewith. You and your employees can contact DOL toll-free at 866-444-3272 for more information regarding these cases.

By Order dated May 16, 2012 (the "Appointment Order"), the United States District Court for the District of Idaho removed Mr. Hutcheson and Hutcheson Walker Advisors LLC from all positions whereby they have or exercise any authority or control

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over the RSPT, the assets of the ERISA-covered plans held by RSPT and the plans for which RSPT holds pension assets. In that Order, the Court also appointed me as RSPT's and the Plans' successor Independent Fiduciary with exclusive authority and control over RSPT, the assets of the ERISA-covered plans it holds, and the Plans. A copy of the Appointment Order is also enclosed herewith. Please note that MG Trust Company, LLC and ASPIre Financial Services continue to serve as RSPT's and the Plans' custodian/directed trustee and third party administrator, respectively. Also, Interlake Capital Management continues to serve as RSPT's and the Plans' investment fiduciary and investment advisor.

As a result of the Appointment Order, I am now serving as RSPT's and the Plans' successor trustee and successor plan administrator. Among the initial tasks I am undertaking are obtaining and reviewing the documents and other instruments through which RSPT and the Plans are administered. There is also an ongoing real estate foreclosure proceeding in the District Court for the Fourth Judicial District of the State of Idaho, in and for the County of Valley (Case No. CV-2010-29C), which Green Valley filed, involving the Tamarack Resort. As independent fiduciary of RSPT, I will seek either to intervene in that case, or ask that the case be stayed pending the outcome of the federal cases, to ensure that RSPT's interests are represented in that litigation over the Tamarack Resort.


I understand that the prior administrator previously directed ASPIre Financial to freeze all distributions, withdrawals, loans and other disbursements from RSPT and the Plans to or on behalf of plan participants and beneficiaries. Pursuant to the authority granted to me in the Appointment Order, and in order to prevent a "run on the plan," I, as the Independent Fiduciary, am continuing to freeze all distributions, withdrawals, loans and other disbursements from RSPT and the Plans, as follows:

On and after May 16, 2011, and except as provided otherwise below, distributions, in-service withdrawals, loans and other payments to RSPT's and the Plans' participants and beneficiaries, as well as withdrawals of participating employers from the RSPT and the Plans shall be frozen. While such freeze remains in effect:

1. RSPT and the Plans shall not make or otherwise process withdrawals, distributions or rollovers in any form, save for required minimum distributions to or on behalf of RSPT's and the Plans's participants or beneficiaries under section 401(a)(9) of the Internal Revenue Code;
2. RSPT and the Plans shall not make or otherwise process any new loans to or on behalf of RSPT's and the Plans' participants or beneficiaries;

3. RSPT and the Plans shall not process participating employer requests for withdrawal from RSPT and the Plans or otherwise transfer plan assets or liabilities to any party or parties pursuant to such withdrawal requests;
4. RSPT's and the Plans' participants and beneficiaries of deceased participants shall retain the right to access information about their accounts by telephone and/or internet, and to direct the investment of their accounts, all in accordance with such of RSPT's and the Plans' rules and procedures as may be duly established or modified from time to time by the Independent Fiduciary;
5. The Independent Fiduciary shall take such actions as the Independent Fiduciary deems necessary, appropriate, and reasonable under the circumstances to collect on behalf of and contribute to RSPT and the Plans all employee deferrals and loan payments that have been or should have been withheld from wages paid to RSPT's and the Plans' participants, plus all related employer contributions and any lost earnings;
6. The Independent Fiduciary shall work with the funds custodian, third party administrator, or another service provider of the Independent Fiduciary's choosing to complete the annual testing for RSPT and the Plans, if deemed necessary by the Independent Fiduciary and to take such remedial actions as may be required based on the results of such testing;
7. The Independent Fiduciary shall take such actions as the Independent Fiduciary deems necessary, appropriate and reasonable under the circumstances to correct RSPT's and the Plans' defects that might subject the RSPT and the Plans to disqualification by the Internal Revenue Service, including but not limited to applying for a compliance statement from the Internal Revenue Service pursuant to Revenue Procedure 2008-50, or any successor Revenue Procedure; and
8. The Independent Fiduciary may in her discretion apply to the Internal Revenue Service for a determination of the RSPT's and the Plans' qualification upon termination.

The freeze described above shall remain in effect until I, as the Independent Fiduciary, determine that all of the actions described above have been completed to the extent they are deemed necessary and they are reasonably possible under the circumstances.

  
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As a result of the above freeze, I now recommend and urge you and the other employer/ sponsors of the Plans comprising RSPT to consider adopting formal board resolutions to freeze all contributions to RSPT and the Plans attributable to periods beginning on or after May 16, 2012, the date of the Appointment Order, as soon as possible. Otherwise, you will continue to be liable to make contributions to RSPT for periods after that date. However, to the extent that any of your employees have borrowed from RSPT, loan payments to RSPT should continue in accordance with the employee's Plan loan amortization schedule. Once all reasonable efforts have been taken to recover RSPT's assets from Green Valley (and others, if applicable), we will discuss with you whether the RSPT and the Plans will continue to operate as an ongoing retirement plan or be terminated.

If you have any questions, feel free to reach me at my business address, email address or phone number above. Given the large number of affected employer/sponsors, there may be delays in getting back to you. Rest assured that I will return all correspondence, emails and phone calls as expeditiously as possible.

Sincerely,

Jeanne B. Bryant

Enclosures

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## News Release

EBSA News Release: [05/16/2012]  
Contact Name: Mike Trupo or Jason Surbey  
Phone Number: (202) 693-6588 or x4668  
Release Number: 12-0986-SAN

### US Department of Labor alleges Idaho plan administrator misused funds

*Matthew D. Hutcheson allegedly took more than \$3.2 million from retirement plans*

**WASHINGTON** — The U.S. Department of Labor has filed a complaint in the U.S. District Court for the District of Idaho against Matthew D. Hutcheson alleging that he violated the Employee Retirement Income Security Act. The complaint alleges that, toward the end of 2010, Hutcheson used more than \$3.2 million representing the retirement plan savings of workers from multiple employers for his own personal expenses and in an attempt to purchase an interest in the Tamarack Resort — a failed ski and golf resort in Idaho. This prohibited transaction has left affected retirement plans without sufficient funds to pay participants all the benefits owed to them. Hutcheson also faces a separate criminal indictment, which was filed in the same court on April 10, in connection with the same transaction.

"This is a case of a fiduciary violating the trust of retirement plan participants who relied on him to invest and grow their hard-earned savings," said Assistant Secretary of Labor for Employee Benefits Security Phyllis C. Borzi. "The Labor Department is taking all actions necessary to recover money for workers who are counting on these savings for a secure retirement."

The department also has filed an application for a temporary restraining order and for an order to show cause why a preliminary injunction should not be granted. The department seeks to remove Hutcheson and other named defendants as fiduciaries of the affected plans, and to appoint an independent fiduciary to administer the plans. In addition to Hutcheson, defendants include Hutcheson Walker Advisors LLC; Green Valley Holdings LLC; and the Retirement Security Plan and Trust, formerly known as the Pension Liquidity Plan and Trust.

The case was investigated by staff from the Labor Department's Employee Benefits Security Administration's Dallas Regional Office. The case is being litigated by the Labor Department's Office of the Solicitor in Washington, D.C. Employers and workers can contact EBSA toll-free at 866-444-3272 for help with problems relating to private sector retirement and health plans. For more information, visit <http://www.dol.gov/ebsa/>.