

Receivership Management, Inc.

783 Old Hickory Blvd., Suite 255 Brentwood, TN 37027 (615) 370-0051 Fax (615) 373-4336

January 19, 2011

Mr. Samuel K. Crocker, Chapter 7 Trustee
Sommet Group LLC
611 Commerce Street # 2720
Nashville, TN 37203-3754

Brenda B. Rickborn, Associate Regional Director
Employee Benefits Security Administration
U.S. Department of Labor
61 Forsyth Street SW
Suite 7B54 - SNAFC
Atlanta, GA 30303

Robert M. Lewis
Counsel
U.S. Department of Labor
Office of the Solicitor, Atlanta Regional Office
Sam Nunn Atlanta Federal Center
61 Forsyth Street, Room 7T10
Atlanta, GA 30303

**RE: Sommet Group LLC 401(K) Plan
Successor Trustee's Second Report and Fee Notice**

Dear Ms. Rickborn and Messrs. Crocker and Lewis:

Pursuant to the Appointment and Engagement Documents entered by Samuel K. Crocker, Chapter 7 Trustee dated October 20, 2010, the Successor Trustee and Named Plan Administrator of the Sommet Group LLC 401(K) Plan (the "Plan") submits this Second Report and Fee Notice for fees and expenses for the period December 1, 2010 to December 31, 2010.

ACTIVITY REPORT

Since her First Report and Fee Notice, the Successor Trustee has assembled a number of employer reports and as been engaged in quantifying missing funds, if any. In furtherance of this activity, the Successor Trustee issued to eighteen employers a listing of receipt of funds from their respective employees as recorded by John Hancock Retirement Services. Employers had until January 3, 2011 to submit evidence of any

discrepancies between their records of payments of deferrals and contributions to Sommet Group LLC for payment to the Plan and the reports from John Hancock Retirement Services reflecting the funds actually received. Information supplied by the Plan's former compliance/administrator seems to indicate that during plan year 2009 the Plan received the contributions and deferrals intended by participating employees. Therefore this project relates only to plan year 2010 at this time.

As of the date of this report, seven employers have responded. The Successor Trustee's staff is working with the remaining employers to gain whatever information they may have which will provide the necessary information concerning contributions and deferrals.

To date the Successor Trustee has been unable to discover any fiduciary or fidelity bond which may have covered the activities of the former 401(K) Plan trustees or Sommet Group LLC.

ACCOUNTINGS REGARDING THE 401(k) PLAN

The Successor Trustee has determined to implement the following procedure regarding the payment of her fees, the fees of her staff or professionals, or the expenses of the 401(K) Plan: Before causing the Plan to pay compensation, fees or expenses, the Successor Trustee is to provide written notice (the "Fee Notice") of such compensation, fees or expenses, by filing the Fee Notice with the Chapter 7 Bankruptcy Trustee, and by serving a copy to the U.S. Department of Labor, Employee Benefits Security Administration, Atlanta Regional Office, Atlanta, Georgia. If, within fifteen (15) days after filing of a Fee Notice with the Chapter 7 Trustee, no objection to the Fee Notice or payment by the Plan of the compensation, fees or expenses described therein is filed with the Successor Trustee, such compensation, fees or expenses shall be deemed reasonable expenses of the Plan and shall be paid by the Plan without further action or approval.

Attached hereto as **Exhibit 1** is a schedule of the hourly rates for the Successor Trustee and the hourly rates of any staff of Receivership Management, Inc. that might be used to carry out the terms of the Appointment.

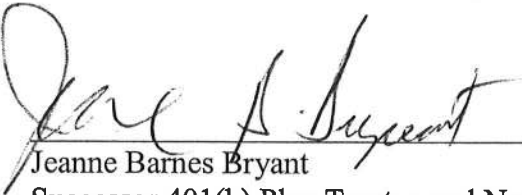
Attached hereto as **Collective Exhibit 2** are expense summaries for the period December 1, 2010 through December 31, 2010. Total expenses, as listed on Exhibit 2 include \$735.00 in Successor Trustee fees, \$1,358.00 in contract labor expenses, and \$300.41 in other expenses (which include identified charges for other fees, postage, copies, telephone, travel, etc.).

In the absence of any objection, reimbursement of \$735.00 in Successor Trustee fees, \$1,358.00 in contract labor expenses, and \$300.41 for other expenses will be paid from the Plan in accordance with the Appointment. The exact amounts and the parties to be paid are listed below:

- | | | |
|----|------------------------------|------------|
| 1. | Jeanne Barnes Bryant | \$735.00 |
| 2. | Receivership Management Inc. | \$1,658.41 |
| | \$1,358.00/Contract labor | |
| | \$300.41/Other expenses | |

If no objection is filed with the Successor Trustee within fifteen (15) days after the filing of the Fee Notice with Mr. Crocker, the Successor Trustee will proceed to authorize payments due counsel and any other parties listed.

Sincerely,



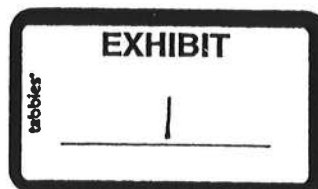
Jeanne Barnes Bryant
Successor 401(k) Plan Trustee and Named Plan
Administrator
Sommet Group LLC 401(K) Plan
783 Old Hickory Blvd., Ste 255
Brentwood, TN 37027
Telephone: 615-370-0051
Fax: 615-373-4336

Receivership Management, Inc.

783 Old Hickory Blvd, Suite 255 Brentwood, TN 37027 (615) 370-0051 Fax (615) 373-4336

Fee Schedule for Receivership Management, Inc:

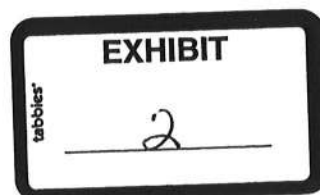
Jeanne Barnes Bryant	\$150 per hour
Rob Moore	\$130 per hour
Billy Spaulding	\$110 per hour
Sarah Forton	\$45 per hour
Information Tech Consultant	\$65 per hour



SUMMARY TIME SHEET-SUCCESSOR TRUSTEE
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 12/01/10 THROUGH 12/31/10

Jeanne Barnes Bryant

DEC 2010 FEES	<u>735.00</u>
TOTAL FEES	<u><u>\$735.00</u></u>



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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN		December 2010			
12/1/2010	Jeanne Barnes Bryant	0.4	\$150.00	\$60.00	UPDATE RE EMPLOYERS REQUESTS, E-MAIL FROM ROB MOORE RE LETTER TO EMPLOYERS, RESPONSE RE SAME, E-MAIL FROM BILLY SPAULDING RE SAME
12/2/2010	Jeanne Barnes Bryant	0.5	\$150.00	\$75.00	DISCUSSION WITH ROB MOORE RE CHANGES TO LETTER, E-MAIL FROM BILLY SPAULDING RE SCHEDULES, E-MAIL FROM ROB MOORE RE DRAFT FILING, REVIEW AND RESPONSE RE SAME
12/3/2010	Jeanne Barnes Bryant	0.3	\$150.00	\$45.00	E-MAIL FROM ROB MOORE RE HANCOCK, E-MAIL FROM BILLY SPAULDING RE FILING, REVIEW SAME
12/6/2010	Jeanne Barnes Bryant	0.8	\$150.00	\$120.00	E-MAIL FROM HANCOCK, DISCUSSION WITH ROB MOORE AND BILLY SPAULDING RE RESPONSE, DISCUSSION WITH ROB MOORE RE BYM TUDOR AND POSSIBILITIES WITH PLAN TERMINATION
12/7/2010	Jeanne Barnes Bryant	0.3	\$150.00	\$45.00	E-MAILS RE MINIMUM DISTRIBUTIONS, E-MAILS RE HANCOCK
12/8/2010	Jeanne Barnes Bryant	0.4	\$150.00	\$60.00	E-MAIL FROM BILLY SPAULDING RE MINIMUM DISTRIBUTIONS, E-MAILS TO AND FROM HANCOCK RE PROCESS AND DISTRIBUTIONS
12/10/2010	Jeanne Barnes Bryant	0.2	\$150.00	\$30.00	CALLS FROM EMPLOYERS RE LETTER
12/13/2010	Jeanne Barnes Bryant	0.3	\$150.00	\$45.00	CALLS FROM EMPLOYERS RE STATUS
12/16/2010	Jeanne Barnes Bryant	0.1	\$150.00	\$15.00	QUESTION RE INFORMATION ON MISSING FUNDS
12/20/2010	Jeanne Barnes Bryant	0.2	\$150.00	\$30.00	DISCUSSION WITH ROB MOORE RE RESPONSES FROM EMPLOYERS, RESPONSE FROM HANCOCK
12/21/2010	Jeanne Barnes Bryant	0.3	\$150.00	\$45.00	DISCUSSION WITH ROB MOORE RE HANCOCK QUESTION, REPORT TO DOL, RESPONSE FROM HANCOCK, DISCUSSION WITH ROB MOORE AND BILLY SPAULDING RE SAME

SOMMET GROUP LLC 401K PLAN

		December 2010			
12/22/2010	Jeanne Barnes Bryant	E-MAILS FROM HANCOCK, E-MAIL FROM ROB MOORE RE SAME, QUESTION RE EMPLOYERS RESPONSES AND DATA NEEDED, E-MAIL FROM BILLY SPAULDING RE HANCOCK REQUEST, DISCUSSION WITH ROB MOORE RE INFORMING CROCKER AND DOL RE HANCOCK RESPONSE	0.4	\$150.00	\$60.00
12/23/2010	Jeanne Barnes Bryant	E-MAIL FROM ROB MOORE RE HANCOCK PROPOSAL	0.1	\$150.00	\$15.00
12/29/2010	Jeanne Barnes Bryant	QUESTION RE STATUS ON INFORMATION	0.2	\$150.00	\$30.00
12/30/2010	Jeanne Barnes Bryant	CALLS RE EMPLOYERS QUESTIONS, QUESTIONS RE HANCOCK	0.4	\$150.00	\$60.00
Total					\$735.00

SUMMARY TIME SHEET-CONTRACT LABOR
SERVICES PROVIDED FOR SOMMET GROUP 401K PLAN
FOR THE PERIOD 12/01/10 THROUGH 12/31/10

Receivership Management, Inc.

DEC 2010 FEES	1,358.00
RMI EXPENSES	<u>300.41</u>
TOTAL FEES	<u><u>\$1,658.41</u></u>

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

Invoice for Professional Services

SOMMET GROUP LLC 401K PLAN

December 2010

Date	Client	Description	Hours	Rate	Amount
12/1/2010	Robert E. Moore, Jr.	RESEARCH AND DRAFT CONTRIBUTION CONFIRMATION REQUEST LETTER FOR EMPLOYERS 1.5	1.5	\$130.00	\$195.00
12/2/2010	Billy B. Spaulding	READ AND COMMENT ON DRAFT OF LETTER TO EMPLOYERS. UPDATE JHC CONTRIBUTIONS WORKSHEET TO PRINT INDIVIDUAL EMPLOYEE INFORMATION BY EMPLOYER TO BE MAILED WITH LETTER. 0.4	0.4	\$110.00	\$44.00
12/2/2010	Robert E. Moore, Jr.	DRAFT FIRST REPORT AND FEE NOTICE 1.5	1.5	\$130.00	\$195.00
12/2/2010	Sarah D. Forton	MAIL OUT EMPLOYER LETTERS RE: CONTRIBUTIONS 1	1	\$45.00	\$45.00
12/3/2010	Robert E. Moore, Jr.	REVISE CONFIRMATION REQUEST LETTER .3; EMAILS TO L.TRINH RE: FEE AND EXPENSE PAYMENT PROCEDURE AND REQUIRED MINIMUM DISTRIBUTIONS .3; CALL WITH J.BRYANT RE: EMPLOYER NOTIFICATIONS .2; REVIEW UPDATES FINANCIAL UPDATES FROM B.SPAULDING .10 0.9	0.9	\$130.00	\$117.00
12/6/2010	Robert E. Moore, Jr.	PARTICIPATING EMPLOYER CALL SHAREPOINT SOLUTIONS .5; MEETING WITH J.BRYANT AND B.SPAULDING RE: EMAIL FROM L.TRINH AND HANCOCK MANAGEMENT ISSUES .3; CALL FROM D. GOUGHARY RE: FOLLOW UP INFORMATION .25; 1.05	1.05	\$130.00	\$136.50
12/7/2010	Robert E. Moore, Jr.	REVIEW AND RESPOND TO EMAIL FROM L.TRINH RE: PAYMENT PROCEDURES .10; EMAIL TO J.BRYANT AND B.SPAULDING RE: POSSIBLE REQUIRED MINIMUM DISTRIBUTIONS PRESENT IN THE 401(K) PLAN .10 0.2	0.2	\$130.00	\$26.00
12/7/2010	Sarah D. Forton	WORK ON FILING 1	1	\$45.00	\$45.00
12/8/2010	Robert E. Moore, Jr.	RMD WORK ON SOMMET .25; REVIEW AND RESPOND TO EMAIL FROM L.TRINH .4 0.65	0.65	\$130.00	\$84.50

Tuesday, January 18, 2011

SOMMET GROUP LLC 401K PLAN

December 2010

Date	Name	Description	Hours	Rate	Amount
12/8/2010	Sarah D. Forton	WORK ON FILING, INTELIGUS SEARCHES RE: DOB	1.5	\$45.00	\$67.50
12/9/2010	Robert E. Moore, Jr.	MEETING WITH D.GOUGHARY RE: 401(K) PLAN INFORMATION AND PLAN SPONSOR OPERATIONS .5; CALL FROM DONNA CATE OF SHAREPOINT SOLUTIONS RE: MAILING NOT RECEIVED, PREPARED AND ISSUED FAX OF SAME .5	1	\$130.00	\$130.00
12/14/2010	Robert E. Moore, Jr.	CALL FROM US RESORTS RE: EMPLOYER CONFIRMATIONS .10	0.1	\$130.00	\$13.00
12/20/2010	Robert E. Moore, Jr.	REVIEW EMAIL FROM L. TRINH RE: PENDING QUESTIONS TO HANCOCK .10	0.1	\$130.00	\$13.00
12/21/2010	Robert E. Moore, Jr.	CALL FROM L. TRINH RE: COST ALLOCATIONS, REVIEW EMAIL FROM SAME RE SAME; FORWARD AND DISCUSS WITH J.BRYANT AND B.SPAULDING .7	0.7	\$130.00	\$91.00
12/22/2010	Robert E. Moore, Jr.	UPDATE FROM L. TRINH RE: COST ALLOCATION .10; DISCUSSION OF SAME WITH J.BRYANT AND B.SPAULDING .3; EMAIL TO S.CROCKER AND B.RICKBORN RE: HANCOCK FEE ALLOCATION PAYMENT PROPOSAL .2	0.6	\$130.00	\$78.00
12/28/2010	Sarah D. Forton	CALL FROM EMPLOYER RE: CONTRIBUTION REPORTS, FAX RE: SAME	0.5	\$45.00	\$22.50
12/30/2010	Billy B. Spaulding	TELEPHONE CALL WITH EMPLOYER RELATING TO VERIFICATION OF CONTRIBUTIONS TO PLAN.	0.5	\$110.00	\$55.00

Total **\$1,358.00**

RMI EXPENSE RECOVERABLE SOMMET 401 K
12/1/10 Through 12/31/10

Category Description	12/1/10- 12/31/10	OVERALL TOTAL
5300 EXPENSES		
5690-RMI OH EXPENSE	-199.10	-199.10
6060-RENT	-36.20	-36.20
6205-COPIES	-19.80	-19.80
6210-POSTAGE	-23.31	-23.31
6222-TELEPHONE LONG DISTANCE	-22.00	-22.00
TOTAL 5300 EXPENSES	<u>-300.41</u>	<u>-300.41</u>
OVERALL TOTAL	<u>-300.41</u>	<u>-300.41</u>