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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

JUNE 2016 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, 2016 – June 30, 2016.

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 2016. 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.

At this point, the golf course property is not being operated, and TMA is not taking steps to maintain the property. Both TMA and West Mountain Golf, LLC, have previously prevented the IF's attempts to minimally maintain the golf course property, and the golf course is now in an unmaintained dormant natural state. The IF is insuring the golf course property (not the lodge portions) for liability purposes and has paid for minimal maintenance of the sand traps. The IF anticipates minimal maintenance expenses for the upcoming season (similar to last year).

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 has now 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 September 2016. The delay in the tax sale of the lodge properties is complicating 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.

The IF previously received an offer to purchase RSPT's position with relation to the West Mountain Golf loan (i.e., its position as lender and judgment-holder). The IF countered the purchase offer at \$1.2 million, which offer was accepted by the potential purchaser. The purchaser did not go forward with the sale, and the IF has paid the 2012 taxes for the golf course as indicated. The IF held a conference call with the employer group on July 7 to advise of the status and that the 2012 taxes for the golf course were being paid. Assuming the Valley County tax deed sale of the lodge parcels takes place in September 2016, the IF anticipates a sheriff's sale of the golf course parcels shortly after the tax sale.

IF is also pursuing a fiduciary bond claim on the fiduciary bond insuring against Hutcheson's actions. This case remains ongoing, and discovery has been completed. Summary judgment motions have been filed, and the IF also filed a motion for court approval to assert a punitive damage claim against the bond company – Colonial Surety Company. A hearing on the motions was held on August 20, 2015. At the hearing, the judge denied the summary judgment motions (which means the breach of contract and bad faith claims are going to trial), and the punitive damages motion was taken under advisement. The District Court later issued an order denying the punitive damage claim, but recognizing that Colonial Surety's bond policies can

easily be used to avoid any coverage for claims like RSPT's. A scheduling conference was held on March 30, 2016, and a trial is currently set for September 26, 2016. The IF and Colonial Surety have agreed on settlement terms. Generally speaking, in return for dismissing all claims in the lawsuit, Colonial Surety will pay \$225,000.00 to RSPT in settlement of the claims against Colonial Surety. Further, RSPT agrees that, in the event it realizes a net recovery (after accounting for all costs, expenses and attorney fees) in excess of the amounts taken by Hutcheson, the first \$225,000.00 of net recovery will be repaid to Colonial Surety.

The IF also continues to investigate potential additional claims against additional parties and other avenues to recover funds for RSPT. Additionally, the IF continues to review and investigate other ways to realize funds from the golf course property

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.

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. Recently the plan's investment adviser, Interlake Capital Management, provided recommended changes to the mutual funds available to the Plan. These changes were driven by mutual fund fees and the new recommendations provided lower costs without a sacrifice in the expected performance of these new funds. A total of five mutual funds were removed and seven added. Thirty days prior notice was issued to participants, with the effective date of the mutual fund changes set for March 14, 2016. (Rob please check this to see update or remove any sentences no longer needed)

4. Hardship Applications. The IF has received 12 hardship applications from participants. Eight hardship applications have been granted and eight have been paid. Three 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, 2016 – June 30, 2016.

Total expenses, as listed on **Collective Exhibit 3** include \$2,601.00 in IF fees, \$1,459.900 in contract labor and \$65.03 in expenses (which include auditor fees and identified charges for other fees, postage, copies, telephone, travel, etc.) for the period of June 1, 2016 – June 30, 2016. The work for 5500 filings for 2015 is continuing. 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.

Based on the settlement with Colonial Surety, payment of attorney fees in the amount of \$75,000.00 (1/3 of the settlement amount) should also be authorized.

In the absence of any objection, total reimbursement for \$2,601.00 in IF fees, \$75,000.00 in attorney fees, and \$1,524.93 in contract labor and 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 | \$2,601.00 |
| 2. | Receivership Management Inc. | \$1,524.93 |
| | \$1,459.90/ Contract labor | |
| | \$65.03/ Other expenses | |
| 3. | Angstman Johnson | \$75,000.00 |

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 10th day of August, 2016.

/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 10th day of August, 2016, 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.

| | |
|------------------------|----------------------------|
| Jamila B. Minnicks | minnicks.jamila@dol.gov |
| Michael R. Hartman | hartman.michael@dol.gov |
| Risa Sandler | sandler.risa@dol.gov |
| Raymond E. Patricco | raymond.patricco@usdoj.gov |
| Michael J. Elia | mje@mbelaw.net |
| J. Graham Matherne | gmatherne@wyattfirm.com |
| Matthew T. Christensen | mtc@angstman.com |

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

I further certify that on the 10th day of August, 2016, 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 Safford
Federal Correctional Institution
P.O. Box 9000
Safford, AZ 85548

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 10, 2016

/s/ Matt Christensen

Matthew T. Christensen

7/25/2016 11:11 AM

RSPT TRUSTEE FEES RECEIVED 06-01-16 / 06-30-16
(RECEIVED \$517,771.69 FROM INCEPTION THRU 06-30-16)

EXHIBIT 1 PAGE 1

| ARCODE | Date | Amount |
|--------------|--------------|--------|
| RSPT59201605 | 2175:RECV/RS | 210 |
| RSPT73201605 | 2175:RECV/RS | 210 |
| RSPT23201605 | 2175:RECV/RS | 210 |
| RSPT31201605 | 2175:RECV/RS | 210 |
| RSPT45201605 | 2175:RECV/RS | 210 |
| RSPT50201606 | 2175:RECV/RS | 210 |
| RSPT15201606 | 2175:RECV/RS | 210 |
| RSPT04201606 | 2175:RECV/RS | 210 |
| RSPT75201606 | 2175:RECV/RS | 210 |
| RSPT16201606 | 2175:RECV/RS | 210 |
| RSPT53201606 | 2175:RECV/RS | 210 |
| RSPT19201606 | 2175:RECV/RS | 210 |
| RSPT48201606 | 2175:RECV/RS | 210 |
| RSPT02201606 | 2175:RECV/RS | 210 |
| RSPT55201606 | 2175:RECV/RS | 210 |
| RSPT33201606 | 2175:RECV/RS | 210 |
| RSPT72201606 | 2175:RECV/RS | 210 |
| RSPT31201606 | 2175:RECV/RS | 210 |
| RSPT72201605 | 2175:RECV/RS | 210 |
| RSPT45201606 | 2175:RECV/RS | 210 |
| RSPT47201606 | 2175:RECV/RS | 210 |
| RSPT40201606 | 2175:RECV/RS | 210 |
| RSPT12201606 | 2175:RECV/RS | 210 |
| RSPT26201606 | 2175:RECV/RS | 210 |
| RSPT53201606 | 2175:RECV/RS | 210 |

5,250.00

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 | \$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.



SUMMARY TIME SHEET-ADMINISTRATIVE EXPENSE
SERVICES PROVIDED FOR RETIREMENT SECURITY PLAN & TRUST
FOR THE PERIOD 6/1/16 THROUGH 6/30/16

| | | |
|--------------------------------------|-----------------|------------------------|
| <u>Jeanne Barnes Bryant</u> | | |
| JUNE 2016 FEES | <u>2,601.00</u> | 2,601.00 |
| <u>Receivership Management, Inc.</u> | | |
| JUNE 2016 FEES - ADMIN | 1,867.90 | |
| RMI EXPENSES - JUNE 2016 - ADMIN | <u>65.03</u> | 1,932.93 |
| TOTAL FEES | | <u>4,533.93</u> |



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

Invoice for Professional Services

RETIREMENT SECURITY PLAN & TRUST - ADMIN **June 2016**

| Date | Client Name | Description | Hours | Rate | Total |
|-----------|----------------------|--|-------|----------|----------|
| 6/1/2016 | Jeanne Barnes Bryant | EMAIL TO COUNSEL, QUESTIONS FROM PARTICIPANTS | 0.5 | \$170.00 | \$85.00 |
| 6/2/2016 | Jeanne Barnes Bryant | QUESTION RE 5500 PROGRESS, EMAILS RE CALLS FROM PARTICIPANTS, EMAIL TO COUNSEL RE STATUS | 0.5 | \$170.00 | \$85.00 |
| 6/3/2016 | Jeanne Barnes Bryant | EMAILS RE PARTICIPANT QUESTIONS, STATUS RE ASPIRE, QUESTION RE NEXT REPORT | 0.5 | \$170.00 | \$85.00 |
| 6/6/2016 | Jeanne Barnes Bryant | DISCUSSION RE INVOICE, QUESTIONS RE 5500 | 0.5 | \$170.00 | \$85.00 |
| 6/7/2016 | Jeanne Barnes Bryant | EMAIL RE QUESTION TO COUNSEL, CALLS FROM PARTICIPANTS, QUESTION RE 5500 | 0.5 | \$170.00 | \$85.00 |
| 6/8/2016 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE [REDACTED] DISCUSSION WITH ROB MOORE RE SAME, EMAIL TO COUNSEL RE CALL | 0.5 | \$170.00 | \$85.00 |
| 6/9/2016 | Jeanne Barnes Bryant | EMAIL RE EXHIBITS AND CHANGES TO MAY REPORT, EMAIL RE STATUS, DISCUSSION WITH BILLY SPAULDING RE AUDIT, EMAIL RE SAME, CHECK ON LISTS FOR TAXES, ISSUE RE TAX NOTICES | 1 | \$170.00 | \$170.00 |
| 6/10/2016 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE [REDACTED], REQUEST RE SAME, CALL WITH ROB MOORE RE INFORMATION, EMAILS FROM ASPIRE, QUESTION RE REPORT | 0.8 | \$170.00 | \$136.00 |
| 6/13/2016 | Jeanne Barnes Bryant | EMAILS RE ASPIRE, EMAIL RE VALUATION STATEMENTS, EMAIL FROM BILLY SPAULDING RE AUDIT, REVIEW CHANGES TO REPORT, QUESTION RE INFORMATION FROM COUNSEL, EMAIL TO COUNSEL RE SAME | 0.8 | \$170.00 | \$136.00 |
| 6/14/2016 | Jeanne Barnes Bryant | EMAIL TO AND FROM COUNSEL RE REPORT AND CALL, EMAIL RE VALUATIONS, QUESTION RE AUDIT, REVIEW STATUS RE 5500 WORK | 0.5 | \$170.00 | \$85.00 |

RETIREMENT SECURITY PLAN & TRUST - ADMIN

June 2016

| Date | Name | Description | Hours | Rate | Total |
|-----------|----------------------|---|-------|----------|----------|
| 6/15/2016 | Jeanne Barnes Bryant | QUESTION RE 5500 ISSUES, EMAIL RE [REDACTED] QUESTIONS RE MAY REPORT, DISCUSSION WITH ROB MOORE RE SAME, QUESTION RE TAX PAYMENTS, UPDATE RE BOND CASE | 0.7 | \$170.00 | \$119.00 |
| 6/16/2016 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE REPORT, REVIEW CHANGES, EMAIL RE RSPT SPREADSHEETS, QUESTION RE PLANS | 0.5 | \$170.00 | \$85.00 |
| 6/17/2016 | Jeanne Barnes Bryant | EMAIL FROM SPAULDING RE SPREADSHEETS, QUESTIONS RE SAME, REVIEW ISSUES RE TAX PAYMENTS | 0.7 | \$170.00 | \$119.00 |
| 6/20/2016 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE REPORT, ACCEPT CHANGES, EMAIL RE FINAL REPORT, REVIEW EXHIBITS, EMAIL TO DOL RE SAME | 1 | \$170.00 | \$170.00 |
| 6/21/2016 | Jeanne Barnes Bryant | REVIEW AND APPROVE PARTICIPANT CHANGES AND REPORT RE SAME, QUESTION RE BOND AGREEMENT | 0.5 | \$170.00 | \$85.00 |
| 6/22/2016 | Jeanne Barnes Bryant | QUESTION RE REPORT, TIMING RE TAX PAYMENTS, REVIEW AND APPROVE DOCUMENTS RE TNT, BANK SIGNATURES RE SAME | 1.2 | \$170.00 | \$204.00 |
| 6/23/2016 | Jeanne Barnes Bryant | QUESTION RE MEDALLION SIGNATURE, REVIEW REPORT, CHANGES RE SAME, EMAIL TO DOL RE REPORT, EMAIL RE AUDIT, REVIEW LETTER, EMAIL FROM SPAULDING RE SAME | 1 | \$170.00 | \$170.00 |
| 6/24/2016 | Jeanne Barnes Bryant | EMAIL FROM COUNSEL RE [REDACTED] DISCUSSION WITH ROB MOORE, EMAIL RE SAME, QUESTION RE PARTICIPANTS AND POSSIBLE NEW CONFERENCE CALL | 0.5 | \$170.00 | \$85.00 |
| 6/27/2016 | Jeanne Barnes Bryant | EMAILS TO AND FROM COUNSEL, DISCUSSION WITH ROB MOORE RE CALL WITH COUNSEL, EMAIL RE REPORT AND NEW CONFERENCE CALL, EMAILS FROM COUNSEL RE [REDACTED] | 0.8 | \$170.00 | \$136.00 |
| 6/28/2016 | Jeanne Barnes Bryant | EMAILS TO AND FROM COUNSEL RE [REDACTED] QUESTION RE CREDIT SUISSE, EMAILS FROM ASPIRE, EMAIL RE 5500 ISSUES, QUESTION RE AUDIT, EMAIL FROM DOL, EMAIL TO COUNSEL RE MAY REPORT | 0.8 | \$170.00 | \$136.00 |
| 6/29/2016 | Jeanne Barnes Bryant | EMAIL TO COUNSEL RE REPORT, QUESTION RE 5500 SCHEDULE, EMAIL RE VALUATIONS, EMAILS RE AUDIT PROGRESS | 0.5 | \$170.00 | \$85.00 |
| 6/30/2016 | Jeanne Barnes Bryant | EMAIL TO AND FROM COUNSEL RE REPORT, EMAIL TO GROUP RE CONFERENCE CALL, EMAILS FROM ASPIRE RE ALLOCATIONS, QUESTION RE AUDIT | 1 | \$170.00 | \$170.00 |

Tuesday, July 12, 2016

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RETIREMENT SECURITY PLAN & TRUST - ADMIN

June 2016

Total

\$2,601.00

Tuesday, July 12, 2016

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

Invoice for Professional Services

| RETIREMENT SECURITY PLAN & TRUST - ADMIN | | June 2016 |
|---|----------------------|-----------------------|
| 6/1/2016 | Jere P. Cowan | 0.4 \$61.00 \$24.40 |
| RECEIPT ADMIN PAYMENTS; UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS | | |
| 6/2/2016 | Jere P. Cowan | 0.1 \$61.00 \$6.10 |
| EMAIL FROM PARTICIPANT RE: UPDATE; FORWARD TO J. BRYANT AND R. MOORE | | |
| 6/2/2016 | Jere P. Cowan | 0.1 \$61.00 \$6.10 |
| TELEPHONE CALL WITH MEMBER [REDACTED] EMAIL TO J. BRYANT RESEARCH DETAILS RE: SAME | | |
| 6/2/2016 | Jere P. Cowan | 1 \$61.00 \$61.00 |
| RECEIPT ADMIN PAYMENTS; UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS | | |
| 6/3/2016 | Jere P. Cowan | 0.2 \$61.00 \$12.20 |
| EMAIL RE: NEW CONTACT INFO FOR M. HUTCHESON; EMAIL FROM J. BRYANT RE: SAME; UPDATE FILING MATERIALS RE: SAME | | |
| 6/7/2016 | Robert E. Moore, Jr. | 0.55 \$160.00 \$88.00 |
| CALL WITH [REDACTED] RE: STATUS OF ACCOUNT AND PLAN, CALL AND EMAIL TO A. MILLWARD RE: WEB ACCESS DIFFICULTIES .25; REVIEW TAX INFORMATION FROM VALLEY COUNTY TREASURER, PROVIDE INFORMATION TO J. BRYANT FOR REVIEW .3 | | |
| 6/8/2016 | Jere P. Cowan | 1 \$61.00 \$61.00 |
| RECEIPT NUMEROUS ADMIN FEE PAYMENTS; UPDATE FINANCIAL ACCOUNT RECORDS RE: SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS | | |
| 6/8/2016 | Robert E. Moore, Jr. | 0.5 \$160.00 \$80.00 |
| REVIEW AND RESPOND TO EMAILS FROM [REDACTED] RE: [REDACTED] [REDACTED] AND [REDACTED] BUY BACK, REVIEW FILE AND RESPOND .5 | | |
| 6/9/2016 | Jere P. Cowan | 0.3 \$61.00 \$18.30 |
| EMAIL FROM J. BRYANT SENDING DRAFT STATUS REPORT; REVIEW AND BEGIN PREPARATION OF SAME | | |
| 6/10/2016 | Jere P. Cowan | 1 \$61.00 \$61.00 |
| RECEIPT ADMIN PAYMENTS; UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS | | |
| 6/10/2016 | Jere P. Cowan | 0.1 \$61.00 \$6.10 |
| EMAIL FROM R. MOORE RE: STATUS REPORT | | |

Tuesday, July 12, 2016

RETIREMENT SECURITY PLAN & TRUST - ADMIN**June 2016**

| Date | Name | Description | Hours | Rate | Total |
|-----------|----------------------|---|-------|----------|---------|
| 6/10/2016 | Robert E. Moore, Jr. | REVIEW EMAILS FROM T.J. ANGSTMAN RE: [REDACTED] TRANSACTION STATUS, DISCUSSION WITH J.BRYANT RE: SAME. 2; REVIEW EMAIL FROM A.MILL WARD RE: PROPOSALS ON [REDACTED] SAFE HARBOR RECORDING ISSUE, APPROVE OPTION B TO CORRECT ALL PREVIOUS ENTRIES. 2; | 0.4 | \$160.00 | \$64.00 |
| 6/13/2016 | Jere P. Cowan | EMAIL FROM J. BRYANT RE: REPORT; ASSISTANCE WITH PREPARATION OF STATUS REPORTING FOR COURT FILING; PREPARATION OF SUPPORTING EXHIBITS FOR SAME; RECEIPT UPDATED CONTACT INFORMATION FROM COURT RE: M. CHRISTENSEN INFO; UPDATE PLEADING RE: SAME | 1 | \$61.00 | \$61.00 |
| 6/13/2016 | Robert E. Moore, Jr. | CALL WITH J.BRYANT RE: PENDING ISSUES ON NOTE TRANSACTION .10 | 0.1 | \$160.00 | \$16.00 |
| 6/14/2016 | Cody C. Smith | POST FEE AND EXPENSE ACCRUALS TO GL. PREPARE NECESSARY BACKUP DOCUMENTATION. | 0.3 | \$130.00 | \$39.00 |
| 6/14/2016 | Jere P. Cowan | FORWARD DRAFT REPORT AND EXHIBITS TO M. CHRISTENSON | 0.1 | \$61.00 | \$6.10 |
| 6/14/2016 | Robert E. Moore, Jr. | EMAIL FROM T.J. ANGSTMAN RE: NOTE SALE, CALL FROM J.BRYANT RE: SAME. 10 | 0.1 | \$160.00 | \$16.00 |
| 6/15/2016 | Robert E. Moore, Jr. | CONFERENCE CALL WITH M.CHRISTENSEN AND J.BRYANT RE: PROPERTY TAX DEADLINE .5 | 0.5 | \$160.00 | \$80.00 |
| 6/16/2016 | Jere P. Cowan | REVISIONS TO STATUS REPORTING AND EXHIBITS FOR SAME; CONFERENCE WITH C. SMITH RE: ISSUES WITH SAME | 1 | \$61.00 | \$61.00 |
| 6/17/2016 | Jere P. Cowan | RECEIPT NUMEROUS ADMIN FEE PAYMENTS; UPDATE FINANCIAL ACCOUNT RECORDS RE: SAME; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNTS | 1 | \$61.00 | \$61.00 |
| 6/20/2016 | Jere P. Cowan | EMAIL FROM J. BRYANT SENDING M. CHRISTENSON EDITS TO STATUS REPORT; UPDATE SAME; FORWARD FINAL DRAFT | 0.5 | \$61.00 | \$30.50 |
| 6/21/2016 | Robert E. Moore, Jr. | REVIEW COMPLETED SHARE REPURCHASE AGREEMENT FROM [REDACTED]; COMPLETE FORM AND DRAFT TRANSMITTAL LETTER TO [REDACTED], PROCESS WITH J.BRYANT, COMPLETE SHARE ENDORSEMENT. 4 | 0.4 | \$160.00 | \$64.00 |
| 6/22/2016 | Cody C. Smith | PREPARING EXHIBITS FOR COURT REPORTS. | 0.2 | \$130.00 | \$26.00 |

Tuesday, July 12, 2016

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June 2016

RETIREMENT SECURITY PLAN & TRUST - ADMIN

| Date | Name | Description | Hours | Rate | Total |
|--------------|----------------------|--|-------|----------|-------------------|
| 6/22/2016 | Robert E. Moore, Jr. | PARTICIPANT CALL .2; REVIEW [REDACTED] REPURCHASE AGREEMENT WITH J.BRYANT, PROVIDE INFORMATION TO MEDALLION SIGNATURE STOCK TRANSFER .25 | 0.45 | \$160.00 | \$72.00 |
| 6/24/2016 | Robert E. Moore, Jr. | CALL WITH T.J. ANGSTMAN RE: UPDATE ON TAX AND SALE PROCEDURE, RECENT INFORMATION COMING FROM TMA AND VALLEY COUNTY TREASURER'S OFFICE .75 | 0.75 | \$160.00 | \$120.00 |
| 6/26/2016 | Robert E. Moore, Jr. | REVIEW SCAN AND SEND ENGAGEMENT AGREEMENT TO M.DUNSON .10 | 0.1 | \$160.00 | \$16.00 |
| 6/27/2016 | Robert E. Moore, Jr. | UPDATE DISCUSSION WITH J.BRYANT RE: CALL WITH T.J. ANGSTMAN .2; UPDATE FROM T.J.ANGSTMAN RE: WEST MOUNTAIN GOLF; DISCUSSION OF SAME WITH J.BRYANT .10; | 0.3 | \$160.00 | \$48.00 |
| 6/28/2016 | Jere P. Cowan | EMAIL FROM J. BRYANT SENDING GOVT APPROVALS FOR STATUS REPORT; FINALIZE SAME AND FORWARD | 0.3 | \$61.00 | \$18.30 |
| 6/28/2016 | Jere P. Cowan | PREPARATION OF ADMIN FEE INVOICES; FORWARD SAME | 1.5 | \$61.00 | \$91.50 |
| 6/29/2016 | Cody C. Smith | DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD. DISCUSS FILING FOR EXTENSION ON TY2015 F5500. | 0.3 | \$130.00 | \$39.00 |
| 6/29/2016 | Jere P. Cowan | EMAIL FROM J. BRYANT RE: REPORT STATUS | 0.1 | \$61.00 | \$6.10 |
| 6/29/2016 | Robert E. Moore, Jr. | PROCESS AND COMPLETE INSTRUCTIONS TO A.MILLWARDON STOCK REPURCHASE IN [REDACTED] .3; DRAFT TRANSMITTAL LETTER TO [REDACTED] RE: RETURN OF REPURCHASED SHARES, ASSEMBLE DOCUMENTS .25 | 0.55 | \$160.00 | \$88.00 |
| 6/30/2016 | Jere P. Cowan | EMAIL PARTICIPANTS RE: STATUS REPORT FILING AND CONFERENCE CALL; CONFERENCE WITH J. BRYANT RE: SAME | 0.2 | \$61.00 | \$12.20 |
| Total | | | | | \$1,459.90 |

Tuesday, July 12, 2016

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BILLY SPAULDING INVOICE FOR JUNE 2016
RSPT PLAN

PAGE 1

| DATE | INITIALS | COMPANY | DESCRIPTION | TIME | RATE | CHARGE |
|-----------------|----------|---------|--|-------------|--------|---------------|
| 6/15/16 | BBS | RSPT1 | WORK ON COMPILING DATABASE OF RMI WITHDRAWLS FROM PLAN. DATABASE SHOWS ALL WITHDRAWLS FROM AN INDIVIDUALS ACCOUNT AND ALSO SHOWS TYPE (EX. \$210 REIMB, PROP TAX, ETC). DATABASE WILL BE MAINTAINED ON RMI SERVER. | 2.00 | 120.00 | 240.00 |
| 6/22/16 | BBS | RSPT1 | READ DRAFT ENGAGEMENT LETTER FOR TY 2015 AUDIT SUBMITTED BY CPA. FORWARD DRAFT TO INDEPENDENT FIDUCIARY FOR REVIEW AND SIGNING. | 0.40 | 120.00 | 48.00 |
| 6/28/16 | BBS | RSPT1 | FORWARD SIGNED ENGAGEMENT LETTER TO ASPIRE ALSONG WITH REQUESTS FROM CPA FOR BEGINNING INFORMATION. | 0.40 | 120.00 | 48.00 |
| 6/29/16 | BBS | RSPT1 | DOWNLOAD AND REVIEW TY 2015 PLAN STATEMENT SENT TO CPA BY ASPIRE, | 0.60 | 120.00 | 72.00 |
| TOTAL FOR MONTH | | | | <u>3.40</u> | | <u>408.00</u> |

RMI EXP RECOVERABLE RSPT
6/1/16 Through 6/30/16

7/21/16

| Category Description | 6/1/16- 6/30/16 | OVERALL TOTAL |
|------------------------------|--------------------|------------------|
| 5100 FEES RMI | | |
| 5300-RECEIVERS FEES | -2,295.00 | -2,295.00 |
| 5610-CONTRACT LABOR RMI | -1,559.90 | -1,559.90 |
| 5690-RMI OH EXPENSE | -614.00 | -614.00 |
| TOTAL 5100 FEES RMI | <u>-4,468.90</u> | <u>-4,468.90</u> |
| 5300 EXPENSES | | |
| 6205-COPIES | -10.50 | -10.50 |
| 6210-POSTAGE | -47.73 | -47.73 |
| 6222-TELEPHONE LONG DISTANCE | -6.80 | -6.80 |
| TOTAL 5300 EXPENSES | <u>-65.03</u> | <u>-65.03</u> |
| OVERALL TOTAL | <u>-4,533.93</u> | <u>-4,533.93</u> |