

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

JULY 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 July 1, 2017 – July 31, 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 July 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

previously entered into a new asset purchase agreement for \$1.2 million. After the due diligence period expired and the \$50,000.00 earnest money became nonrefundable, the potential buyer terminated the agreement. However since the sale did not close, the buyer did not pay the taxes as of June 30, 2017 (as the contract had required). 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 21, 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). This sale appears to be progressing, with a closing to take place soon after the statutory redemption period runs from the date of the Sheriff's sale (i.e., December 29, 2017). 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, 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 31<sup>st</sup> following the end of a plan year at December 31<sup>st</sup>. 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. 14 companies have 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. 10 hardship applications have been granted and 10 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 July 1, 2017 – July 31, 2017.

Total expenses, as listed on **Collective Exhibit 3** include \$2,414.00, in IF fees, \$79.29 in legal fees, \$2,657.00 in contract labor and \$208.98 in expenses (which include auditor fees and identified charges for other fees, postage, copies, telephone, travel, etc.) for the period of July , 2017 – July31, 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 \$2,414.00 in IF fees, \$79.29 in legal costs \$2,657.00 in contract labor and \$208.98 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         | \$2,414.00 |
| 2. | Angstman & Johnson           | \$79.29    |
| 3. | Receivership Management Inc. | \$2,865.98 |
|    | \$2,657.00/ Contract labor   |            |
|    | \$208.98/ 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 15<sup>th</sup> day of September, 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 15<sup>th</sup> day of September, 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 15<sup>th</sup> day of September, 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, 12<sup>th</sup> Floor  
San Francisco, CA 94111

DATED: September 15, 2017

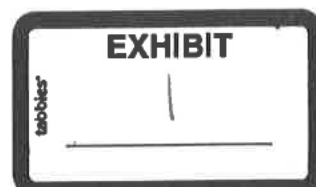
/s/ Matt Christensen  
Matthew T. Christensen

8/18/2017 11:43 AM

RSPT TRUSTEE FEES RECEIVED 7-01-17 / 7-31-17  
(RECEIVED \$611,091.69 FROM INCEPTION THRU 7-31-17)

EXHIBIT 1 PAGE 1

ARCODE	Date	Account	Amount	YYYYMM
RSPT23201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT16201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT33201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT47201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT12201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT73201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT07201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT75201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT04201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT15201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT50201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT45201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT19201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT26201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT48201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT55201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT02201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT40201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT59201707	2175:RECVD/RSPT1	210.00	210.00	END
RSPT09201707	2175:RECVD/RSPT1	210.00	210.00	END

4,200.00

## Receivership Management, Inc.

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1101 Kermit Drive, Suite 735 Nashville, TN 37217 (615) 370-0051 Fax (615) 373-4336

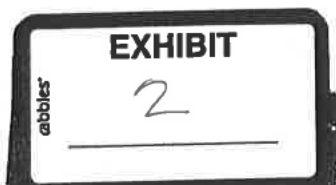
Effective April 1, 2016

### 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.

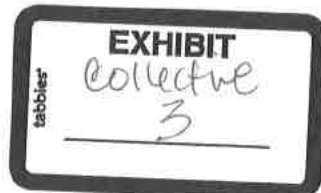
Travel: Per Diem-\$39.00 for meals and incidentals (first and last day of travel 75% of per diem amount allowed). Per Diem paid only if overnight travel is required. Transportation: By private car: 47 cents per mile; By common carrier: Actual ticket cost at coach. Lodging: Actual amount charged.



**SUMMARY TIME SHEET**

**SERVICES PROVIDED FOR RETIREMENT SECURITY PLAN & TRUST  
FOR THE PERIOD 7/1/17 THROUGH 7/31/17**

<u>Jeanne Barnes Bryant</u>		
JULY 2017 FEES	<u>\$2,414.00</u>	\$2,414.00
<u>Receivership Management, Inc.</u>		
JULY 2017 FEES - ADMIN	\$2,657.00	
RMI EXPENSES - JULY 2017 - ADMIN	<u>\$208.98</u>	
		\$2,865.98
<u>Angstman Johnson</u>		
JULY 2017 FEES - PEREZ VS. HUTCHESON		\$79.29
<b>TOTAL FEES</b>		<b><u><u>\$5,359.27</u></u></b>



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

Invoice for Professional Services

**RETIREMENT SECURITY PLAN & TRUST - ADMIN**

**July 2017**

7/3/2017	Jeanne Barnes Bryant	EMAILS FROM COUNSEL RE TAX ISSUES, EMAIL RE REPORT, RESPONSE RE SAME, EMAIL RE 5500 STATEMENTS	0.6	\$170.00	\$102.00
7/5/2017	Jeanne Barnes Bryant	CALLS RE STATUS, EMAIL TO AND FROM COUNSEL, EMAIL TO ROB MOORE RE QUESTIONS	0.5	\$170.00	\$85.00
7/6/2017	Jeanne Barnes Bryant	EMAIL RE MEMBER QUESTIONS, EMAIL TO COUNSEL RE REPORT, QUESTION TO ROB MOORE RE SAME, QUESTION RE 5500 FILINGS	0.8	\$170.00	\$136.00
7/7/2017	Jeanne Barnes Bryant	EMAILS RE PROPOSAL, REVIEW SAME, EMAILS FROM COUNSEL, CALL WITH COUNSEL, DISCUSSION WITH ROB MOORE, EMAIL FROM COUNSEL RE COUNTER PROPOSAL, QUESTION RE MAY REPORT, EMAILS RE SAME, ADDITIONAL EMAILS RE TAXES AND PROPOSALS	1.5	\$170.00	\$255.00
7/10/2017	Jeanne Barnes Bryant	EMAILS FROM MEMBERS, CALL WITH ROB MOORE, EMAIL FROM COUNSEL RE MEETING	0.4	\$170.00	\$68.00
7/11/2017	Jeanne Barnes Bryant	CHANGES TO REPORT, EMAIL RE MEMBER QUESTIONS, ISSUE RE HARDSHIP REQUESTS	0.5	\$170.00	\$85.00
7/12/2017	Jeanne Barnes Bryant	EMAIL TO COUNSEL RE REPORT, DISCUSSION RE CHANGES, EMAILS FROM MEMBERS, QUESTION RE CONFERENCE CALL, DRAFT EMAIL TO DOL RE STATUS	0.8	\$170.00	\$136.00
7/14/2017	Jeanne Barnes Bryant	CALL WITH COUNSEL, DISCUSSION WITH ROB MOORE, EMAIL TO GROUP, QUESTIONS FROM MEMBERS	0.8	\$170.00	\$136.00
7/17/2017	Jeanne Barnes Bryant	EMAIL TO DOL, EMAIL FROM COUNSEL RE RESPONSE, EMAILS TO GROUP RE CONFERENCE CALL, CONFERENCE CALL WITH GROUP	1.5	\$170.00	\$255.00
7/18/2017	Jeanne Barnes Bryant	EMAILS FROM COUNSEL RE UPDATE, EMAIL FROM DOL RE MAY REPORT, EMAIL TO COUNSEL RE SAME, QUESTION RE 5500	0.5	\$170.00	\$85.00
7/19/2017	Jeanne Barnes Bryant	EMAIL FROM COUNSEL, QUESTION RE REPORT	0.3	\$170.00	\$51.00

Friday, August 18, 2017

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<b>RETIREMENT SECURITY PLAN &amp; TRUST - ADMIN</b>						<b>July 2017</b>
7/20/2017	Jeanne Barnes Bryant	QUESTION RE TAXES, EMAILS RE SAME, CALL TO COUNSEL RE TAXES AND INFORMATION FROM COUNTY, EMAIL FROM ROB MOORE RE SAME	0.5	\$170.00	\$85.00	
7/21/2017	Jeanne Barnes Bryant	QUESTIONS RE JUNE REPORT, EMAIL TO COUNSEL RE CONFIRMATION ON TAX PAYMENTS, EMAIL FROM COUNSEL RE PAYMENT	0.5	\$170.00	\$85.00	
7/24/2017	Jeanne Barnes Bryant	EMAIL FROM COUNSEL RE DRAFT ON STATUS, RESPONSE RE SAME, EMAIL RE MAY REPORT AND CONFERENCE CALL, CHANGES FOR JUNE REPORT	1	\$170.00	\$170.00	
7/25/2017	Jeanne Barnes Bryant	EMAIL FROM COUNSEL RE CALL, EMAIL RE WEBSITE, EMAIL TO GROUP RE MAY REPORT, QUESTIONS FROM MEMBERS	0.5	\$170.00	\$85.00	
7/26/2017	Jeanne Barnes Bryant	EMAILS TO AND FROM COUNSEL RE TAX PAYMENT RE FLETCHER, EMAILS RE NEW CONTRACT TO AND FROM COUNSEL, EMAIL TO GROUP RE REPORT	0.8	\$170.00	\$136.00	
7/27/2017	Jeanne Barnes Bryant	EMAIL RE TAX PAYMENT, EMAIL TO COUNSEL RE OFFER, QUESTION RE GROUP EMAIL, QUESTION RE 5500 FILING	0.5	\$170.00	\$85.00	
7/28/2017	Jeanne Barnes Bryant	EMAILS RE CONTRACT, CALL TO COUNSEL RE SAME, REVIEW AMENDED COUNTER OFFER, EMAIL RE 5500 ISSUES, DISCUSSION WITH ROB MOORE RE OFFER, EMAIL RE SAME, EMAIL TO COUNSEL, REVIEW AND SIGN COUNTER OFFER, EMAIL FROM COUNSEL RE COURT FILINGS, REVIEW SAME	1.2	\$170.00	\$204.00	
7/31/2017	Jeanne Barnes Bryant	REVIEW JUNE REPORT, EMAIL TO COUNSEL RE SAME, EMAILS RE COUNTER OFFER, REVIEW AND SIGN SAME, CALLS RE RSPT STATUS	1	\$170.00	\$170.00	
<b>Total</b>					<b>\$2,414.00</b>	

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

Invoice for Professional Services

**RETIREMENT SECURITY PLAN & TRUST - ADMIN**

**July 2017**

Date	Service Provider	Description of Services	Hours	Rate	Total
7/3/2017	Jere P. Cowan	EMAIL FROM B. SPAULDING RE: TAX UPDATE	0.1	\$61.00	\$6.10
7/5/2017	Jere P. Cowan	RECEIPT NUMEROUS ADMIN FEE PAYMENTS; POST AND UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNT RE: SAME	1	\$61.00	\$61.00
7/5/2017	Jere P. Cowan	TELEPHONE CONVERSATION WITH PARTICIPANT RE: UPDATE	0.1	\$61.00	\$6.10
7/6/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.2	\$130.00	\$26.00
7/7/2017	Robert E. Moore, Jr.	UPDATE ON MATTERS FROM T.J.ANGSTMAN, REVIEW INFORMATION AND DISCUSS WITH J.BRYANT .2; CALL TO JEN DEL NERO RE: VFPC LETTER FROM DOL LFT MSG .10	0.3	\$160.00	\$48.00
7/10/2017	Robert E. Moore, Jr.	UPDATE FROM J.BRYANT RE: PROPERTY PROPOSALS OVER THE WEEKEND .10; REVIEW AND RESPOND TO ██████████ REQUEST FOR WITHDRAWAL INFORMATION, REVIEW AND REPORT ██████████ 2016 BUSINESS VALUATION TO A.MILLWARD AND M.WALKER .8; REVIEW BUSINESS VALUATION FOR ██████████ RESPOND TO ██████████ RE: SAME, REVIEW EMAIL FROM A.DAY RE: ██████████ WITHDRAWAL, REVIEW, PREPARE CORRECTED RESOLUTION AND RESPOND, REVIEW BUSINESS VALUATION FOR ██████████ NOTE ERROR AND FORWARD BACK TO ██████████ FOR CORRECTIONS 1.6	2.5	\$160.00	\$400.00
7/11/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.2	\$130.00	\$26.00
7/11/2017	Jere P. Cowan	RECEIPT NUMEROUS ADMIN FEE PAYMENTS; POST AND UPDATE FINANCIAL RECORDS; TRAVEL TO REGIONS UPDATING FINANCIAL ACCOUNT RE: SAME	0.8	\$61.00	\$48.80

Tuesday, August 22, 2017

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

Date	Name	Description	Hours	Rate	Amount
7/11/2017	Jere P. Cowan	MEETING WITH J. BRYANT, R. MOORE AND C SMITH RE: PROJECT UPDATE, PROPERTY SALE UPDATE, RE: MOVING FORWARD AND REPORTS	0.2	\$61.00	\$12.20
7/11/2017	Robert E. Moore, Jr.	REVIEW RESPONSE FROM [REDACTED] PARTICIPANT CALL .25	0.25	\$160.00	\$40.00
7/11/2017	Robert E. Moore, Jr.	UPDATE FROM J.BRYANT RE: REPORT TO DOL .10; RESPOND TO EMAIL HARDSHIP DISTRIBUTION REQUEST FROM PARTICIPANT RANDY PAXTON .25	0.35	\$160.00	\$56.00
7/12/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: REPORT REVISIONS	0.1	\$61.00	\$6.10
7/13/2017	Jere P. Cowan	PREPARATION OF INITIAL DRAFT STATUS REPORT FOR J. BRYANT UPDATES	0.8	\$61.00	\$48.80
7/13/2017	Lauren B. Garcia	PROCESS INVOICE	0.1	\$61.00	\$6.10
7/14/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.2	\$130.00	\$26.00
7/14/2017	Jere P. Cowan	TELEPHONE CONVERSATION WITH PARTICIPANT RE: STATUS UPDATE AND WITHDRAWAL; EMAIL R. MOORE RE: SAME	0.2	\$61.00	\$12.20
7/14/2017	Jere P. Cowan	EMAIL FROM J. BRYANT RE: MEMBER EMAIL AND UPDATE; PREPARE AND FORWARD SAME	0.2	\$61.00	\$12.20
7/14/2017	Robert E. Moore, Jr.	UPDATE FROM J.BRYANT RE: LITIGATION AND SALES ORGANIZATION FOR CONFERENCE CALL .25	0.25	\$160.00	\$40.00
7/17/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.2	\$130.00	\$26.00
7/17/2017	Jere P. Cowan	EMAIL WITH PARTICIPANT RE: CONFERENCE CALL DETAILS; EMAIL WITH J. BRYANT RE: SAME	0.2	\$61.00	\$12.20
7/17/2017	Robert E. Moore, Jr.	CONFERENCE CALL WITH EMPLOYERS .75; DISCUSSION OF OPTIONS GOING FORWARD RE: FAILED GOLF SALE, PENDING LITIGATION WITH J.BRYANT .25; CALL WITH BILL FLYNT RE: EARLY WITHDRAWAL PROCESS AND PENDING PLAN ISSUES .4	1.4	\$160.00	\$224.00
7/18/2017	Robert E. Moore, Jr.	CALL FROM [REDACTED] RE: HARDSHIP DISTRIBUTION CONFIRMATION OF PACKAGE RECEIVED .10	0.1	\$160.00	\$16.00
7/19/2017	Jere P. Cowan	REVISIONS TO FINANCIAL EXPENSES FOR STATUS REPORTING;	0.4	\$61.00	\$24.40

Tuesday, August 22, 2017

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

Date	Name	Description	Hours	Rate	Total
7/20/2017	Cody Smith	CREATE F5558 CHECK LIST THEN PREPARE. DISCUSSION WITH B. SPAULDING RE AUDIT AND FINANCIALS TO DATE.	0.7	\$130.00	\$91.00
7/20/2017	Jere P. Cowan	REVISE FINANCIAL EXHIBITS FOR STATUS REPORTING	0.4	\$61.00	\$24.40
7/20/2017	Lauren B. Garcia	COPY INVOICES FOR COURT REPORT .1, DATA ENTRY FOR TAX FORMS 5558 1.5, CREATE EXPENSE RECOVERABLE REPORT AND REVIEW BILLING .6	2.2	\$61.00	\$134.20
7/20/2017	Robert E. Moore, Jr.	CALL TO VALLEY COUNTY TREASURER RE: TAX DUE, UPDATE J.BRYANT RE: SAME, FORWARD EMAIL FROM RHONDA AT VALLEY COUNTY TREASURER TO M.CHRISTIANSEN 1.0	1	\$160.00	\$160.00
7/21/2017	Jere P. Cowan	REVISIONS TO STATUS REPORT AND FINANCIAL DETAILS RE: SAME; EMAIL J. BRYANT AND R. MOORE RE SAME	0.5	\$61.00	\$30.50
7/21/2017	Robert E. Moore, Jr.	UPDATE FROM J.BRYANT RE: VALLEY COUNTY TREASURER .10	0.1	\$160.00	\$16.00
7/22/2017	Robert E. Moore, Jr.	REVIEW ██████████ HARDSHIP REQUEST DOCUMENTATION REVIEW .6	0.6	\$160.00	\$96.00
7/24/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.1	\$130.00	\$13.00
7/24/2017	Robert E. Moore, Jr.	CALL WITH J.BRYANT RE: TAXES AND TRANSACTIONS ON PROPERTY, REVIEW EMAIL AND ADVISE ON COUNTER .10; RESPOND TO ██████████ RE: STATUS OF HARDSHIP DISTRIBUTION APPLICATION .10	0.2	\$160.00	\$32.00
7/25/2017	Lauren B. Garcia	PREPARE AND REVIEW EXPENSE RECOVERABLE REPORT FOR COURT REPORT	0.2	\$61.00	\$12.20
7/25/2017	Robert E. Moore, Jr.	RESPOND TO EMAIL QUESTION FROM PARTICIPANT RE: STATUS OF FREEZE .10	0.1	\$160.00	\$16.00
7/26/2017	Cody Smith	DISCUSSION ON COMPANY STATUS UPDATE FOR CURRENT PERIOD.	0.3	\$130.00	\$39.00
7/26/2017	Jere P. Cowan	PREPARATION OF ADMIN FEE STATEMENTS; FORWARD SAME	1	\$61.00	\$61.00
7/26/2017	Jere P. Cowan	CONFERENCE WITH J. BRYANT RE: STATUS REPORT; EMAIL TO R. MOORE RE: UPDATES; EMAIL TO PLAN MEMBERS RE: SAME	0.3	\$61.00	\$18.30
7/27/2017	Anna M. Hunter	PROVIDE FINANCIALS FOR JUNE 2017 COURT REPORT.	0.2	\$61.00	\$12.20
7/27/2017	Jere P. Cowan	REVISIONS TO STATUS REPORT AND EXPENSE DETAILS RE: SAME	0.4	\$61.00	\$24.40

Tuesday, August 22, 2017

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

7/30/2017	Robert E. Moore, Jr.	APPROVE Q2 ASPIRE-INTERLAKE-MG FEES; REVIEW AND PROCESS BUSINESS VALUATIONS FOR [REDACTED] AND [REDACTED] [REDACTED] ISSUE EMAIL TO [REDACTED] CONCERNING QUESTIONABLE ASSUMPTION ON SPONSOR LIABILITY, COMPLETE [REDACTED] HARDSHIP DISTRIBUTION REVIEWS, PREPARE AND EMAIL AFFIDAVIT AND FORMS, REVIEW FLYNTLOC FILE AND PREPARE EARLY WITHDRAWAL INFORMATION, REVIEW [REDACTED] FILE AND PREPARE EARLY WITHDRAWAL INFORMATION 4.0	4	\$160.00	\$640.00
7/31/2017	Jere P. Cowan	TELEPHONE CONVERSATION WITH M CHRISTENSEN OFFICE RE: J BRYANT SIGNATURE NEEDED FOR CONTRACT DOCUMENTS; EMAIL J. BRYANT RE: SAME	0.2	\$61.00	\$12.20
7/31/2017	Jere P. Cowan	EMAILS FROM R. MOORE TO A MILLWARD RE: BUSINESS VALUATIONS UPDATED	0.2	\$61.00	\$12.20
7/31/2017	Jere P. Cowan	EMAILS FROM J. BRYANT RE: INSURANCE PREMIUM AND SENDING EXPENSE STATEMENT	0.2	\$61.00	\$12.20
7/31/2017	Robert E. Moore, Jr.	REVIEW AND RESPOND TO EMAIL FROM [REDACTED] 10	0.1	\$160.00	\$16.00
<b>Total</b>					<b>\$2,657.00</b>

**ANGSTMAN JOHNSON**3649 N. Lakeharbor Lane  
Boise, ID 83703

TJ@angstman.com

TAXID 52-2300434

Receiver Management, Inc.  
Jeanne Bryant  
1101 Kermit Drive, Suite 735  
Nashville, TN 37217July 31, 2017  
Statement No. 68226

For Professional Services Rendered Through July 31, 2017

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

Professional Services			Hours
6/7/2017	TJ	Correspondence to Allan Gutierrez	0.2000
6/14/2017	TJ	Multiple correspondence with Allan Gutierrez	1.3000
6/15/2017	TJ	Correspondence to Liz Walker; Receipt and review of Brian Tague correspondence; Correspondence to Brian Tague	0.5000
6/23/2017	TJ	Correspondence to Bill Fletcher	0.3000
6/27/2017	TJ	Correspondence to Bill Fletcher	0.2000
6/28/2017	TJ	Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher	0.3000
6/29/2017	TJ	Correspondence to Bill Fletcher; Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher; Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher	0.8000
7/3/2017	TJ	Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher	0.3000
7/6/2017	TJ	Receipt and review of client correspondence; Correspondence to client	0.4000
7/6/2017	LC	Receipt and review of correspondence regarding golf course taxes owed; Correspondence to Matt Christensen; Receipt and review of Matt Christensen correspondence and spreadsheet; Phone call with Valley County Treasurer; Correspondence to Valley County treasurer; Correspondence to Matt Christensen; Phone	0.5000

		call with Matt Christensen	
7/6/2017	MTC	Organize and calculate tax sale amounts	1.0000
7/7/2017	TJ	Correspondence to clients with proposal; Telephone call with clients; Lengthy correspondence to Jan Lochtenberg; Receipt and review of Jan Lochtenberg correspondence	0.8000
7/7/2017	LC	Receipt and review of Valley County Treasurer correspondence; Correspondence to Bill Fletcher	0.2000
7/10/2017	TJ	Receipt and review of Jan Lochtenberg correspondence; Correspondence to Jan Lochtenberg; Correspondence to Bill Fletcher	1.0000
7/13/2017	TJ	Meeting with Jan Lochtenberg and Peter Lewis	1.5000
7/14/2017	TJ	Lengthy correspondence to Jan Lochtenberg and Peter Lewis	1.4000
7/17/2017	TJ	Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher	0.4000
7/17/2017	TJ	Receipt and review of Jan Lochtenberg correspondence; Correspondence to Jan Lochtenberg; Receipt and review of client correspondence; Correspondence to client and Matt Christensen	1.5000
7/18/2017	MTC	Emails re: TMA sale	0.3000
7/19/2017	TJ	Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher	0.3000
7/20/2017	MTC	Telephone call with client	0.1000
7/21/2017	TJ	Draft correspondence to Jan Lochtenberg; Correspondence to Matt Christensen	0.4000
7/25/2017	TJ	Receipt and review of Jan Lochtenberg correspondence; Correspondence to Jan Lochtenberg; Telephone call with Jan Lochtenberg; Correspondence to client and Matt Christensen; Receipt and review of client correspondence; Correspondence to client; Receipt and review of client correspondence	1.5000
7/25/2017	TJ	Receipt and review of James Roberts correspondence; Correspondence to James Roberts	0.5000
7/26/2017	TJ	Receipt and review of Bill Fletcher correspondence; Correspondence to Bill Fletcher; Receipt and review of James Roberts correspondence; Correspondence to	1.8000

		James Roberts	
7/26/2017	LC	Phone call with Bill Fletcher's assistant regarding information for taxes payment (.2); Correspondence to Bill Fletcher's assistant regarding same (.1)	0.3000
7/26/2017	LC	Meeting with TJ Angstman and Matt Christensen regarding tax payment on golf course by our firm (.2); Phone call from Bill Fletcher's assistant, Jan (.2); Correspondence to Bill Fletcher's assistant, Jan, with tax payment receipt and wire instructions (.1)	0.5000
7/27/2017	TJ	Instructions to paralegal with counter offer terms; Revise counter offer; Correspondence to all parties with proposed counter offer; Receipt and review of client correspondence; Correspondence to client	1.0000
7/27/2017	LC	Receipt and review of counteroffer terms from TJ Angstman, and purchase and sale agreement offer (.3); Draft Counteroffer No. 1 with legal description (.5)	0.8000
7/28/2017	TJ	Multiple correspondence with client	1.5000
7/28/2017	MTC	Make changes to Addendum/Counteroffer and send to opposing party	0.6000
7/28/2017	MTC	Telephone call with client.	0.2000
		Sub-total Professional Services:	<u>0.00</u>

<b>Expenses</b>			<b>Amount</b>
7/21/2017	Meshelle	Mileage AJA	79.29
		Sub-total Expenses:	<u>79.29</u>

<b>Trust Account Activity</b>		Beginning Balance:	50,000.00
Professional Services	7/26/2017		-35,635.01
	7/26/2017	Wire received	35,635.01
			<u>50,000.00</u>

<b>Time Summary</b>		
TJ Angstman		17.9000
Lisa Caudill		2.3000
Matthew T. Christensen		2.2000

Total hours: 22.4000

**Statement Summary**

Current Expenses:	<u>79.29</u>
Previous Balance Due:	0.00
Payments Since Last Billing:	0.00

**PLEASE PAY THIS AMOUNT** 79.29

**ANGSTMAN JOHNSON**

3649 N. Lakeharbor Lane  
Boise, ID 83703

TJ@angstman.com

TAXID52-2300434

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

July 31, 2017  
Statement No. 68230

For Professional Services Rendered Through July 31, 2017

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

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**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 RSPT  
7/1/17 Through 7/31/17

8/22/17

Category Description	7/1/17- 7/31/17	OVERALL TOTAL
5150 FEES LEGAL		
5400-LEGAL FEES	-79.29	-79.29
TOTAL 5150 FEES LEGAL	-79.29	-79.29
5300 EXPENSES		
6205-COPIES	-40.30	-40.30
6210-POSTAGE	-26.68	-26.68
6222-TELEPHONE LONG DISTANCE	-142.00	-142.00
TOTAL 5300 EXPENSES	-208.98	-208.98
OVERALL TOTAL	-288.27	-288.27