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*Attorneys for Gil A. Miller, Receiver for  
Management Solutions, Inc., and related entities  
and for the assets of Wendell A. Jacobson and  
Allen R. Jacobson*

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF UTAH, CENTRAL DIVISION

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SECURITIES AND EXCHANGE  
COMMISSION,

Plaintiff,

vs.

MANAGEMENT SOLUTIONS, INC., a  
Texas corporation; WENDELL JACOBSON;  
and ALLEN R. JACOBSEN,

Defendants.

**DECEMBER 2014 FEE REQUEST OF  
ROCKY MOUNTAIN ADVISORY**

Civil Action No. 2:11cv01165

Judge Bruce S. Jenkins

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Gil A. Miller, (the “Receiver”) for Defendants Management Solutions, Inc. (“MSI”),  
Wendell A. Jacobson, Allen R. Jacobson, and related entities, by and through counsel, and on  
behalf of Rocky Mountain Advisory (“RMA”)<sup>1</sup> submits this December 2014 Fee Request of  
Rocky Mountain Advisory (the “Fee Request”) in compliance with Section 3(a) of the Order

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<sup>1</sup> On March 12, 2014, this Court authorized RMA to be engaged as accountants for the  
receivership estate. ECF No. 1640.

Granting Receiver’s Motion for An Order Establishing Monthly Fee and Expense

Reimbursement Procedures (ECF No. 1986) (the “Fee Order”). The Receiver notes as follows:

1. This Fee Request is for the period December 1, 2014 through December 31, 2014 (the “Fee Request Period”).

2. A detailed statement of services rendered and expenses incurred by RMA during the Fee Request Period, including a listing of the time expended and the costs incurred during the Application Period, is attached as Exhibit A (the “Invoice”).

3. The Invoice was served on the Securities and Exchange Commission (“SEC”) which has approved the Invoice for payment.

4. The Receiver has approved the Invoice for payment and simultaneous with this filing, is serving a copy of this Fee Request on all third parties who have requested notice of the Invoice (if any), pursuant to Section 3(a) of the Fee Order.

5. The Invoice contains the following hours, fees and expenses:

| <b>Hours</b> | <b>Fees</b>  | <b>80% of Fees</b> | <b>20% of Fees<br/>(withheld)</b> | <b>Expenses</b> | <b>Fee Request<br/>Amount</b> |
|--------------|--------------|--------------------|-----------------------------------|-----------------|-------------------------------|
| 489.40       | \$100,878.00 | \$80,702.40        | \$20,175.60                       | \$152.27        | \$80,854.67                   |

6. If there is no objection to the Invoice within ten (10) calendar days of the date of this filing, the Receiver intends to make payment of 80% of RMA’s fees and 100% of its expenses as referred to above as the Fee Request Amount.

7. If any objection is duly filed and served, the Receiver intends to respond to that objection according to the procedure outlined in the Fee Order.

8. The Receiver intends to file a fee application seeking this Court's approval of fees and expenses and dealing with any duly filed objections for Q4 2014 as soon as the notice period of this Fee Request ends. RMA filed its Q3 fee application on October 24, 2014 (ECF No. 2175).

Dated this 21st day of January, 2015.

HOLLAND & HART LLP

*/s/ Nathan Archibald* \_\_\_\_\_

David K. Broadbent

Doyle S. Byers

Nathan Archibald

*Attorneys for Gil A. Miller, Receiver  
for Management Solutions, Inc., Wendell  
A. Jacobson and Allen R. Jacobson*

**CERTIFICATE OF SERVICE**

I hereby certify that on the 21st day of January, 2015, I caused to be electronically filed the foregoing with the Court by CM/ECF and the Court will send electronic notification to all counsel. I also certify that I caused the foregoing to be served via first-class mail, postage prepaid on the following:

Greg B. Bailey  
P. O. Box 298  
Fountain Green, UT 84632  
Telephone: (435) 262-7683  
Pro Se

*/s/ Nathan Archibald* \_\_\_\_\_

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**Rocky Mountain** **RMA**  
 ADVISORY

215 South State Street  
 Suite 550  
 Salt Lake City, UT 84111  
 801.428.1600

Gil Miller, Receiver  
 Rocky Mountain Advisory  
 215 S. State Street, Ste 550  
 Salt Lake City, UT 84111

January 12, 2015  
 Invoice # 11835

Billing for: 12/01/14 to 12/31/14

RE: Securities & Exchange Commission vs. Management Solutions, Inc.

|   |               |
|---|---------------|
| Previous balance                            | \$125,921.54  |
| 1/5/2015 Payment - Thank You. Check No. 285 | (\$7,702.40)  |
| 1/5/2015 Payment - Thank You. Check No. 286 | (\$568.57)    |
|   | <hr/>         |
| Total payments and adjustments              | (\$73,270.97) |

Professional Services Summary

| Name               | Hours  | Rate   |             |
|--------------------|--------|--------|-------------|
| David N. Bateman   | 77.30  | 255.00 | \$19,711.50 |
| John H. Curtis     | 37.70  | 255.00 | \$9,613.50  |
| Matt H. Connors    | 18.70  | 255.00 | \$4,768.50  |
| Elizabeth Williams | 58.20  | 195.00 | \$11,349.00 |
| K. Luke Houston    | 39.80  | 195.00 | \$7,761.00  |
| Brock Sargent      | 58.50  | 185.00 | \$10,822.50 |
| Heather Young      | 89.00  | 185.00 | \$16,465.00 |
| Yasir Khan         | 110.20 | 185.00 | \$20,387.00 |



Gil Miller, Receiver

January 12, 2015

## Professional Services Detail

| <u>Date</u>       | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |          |
|-------------------|--------------|--|--------------|----------|
| <u>Accounting</u> |              |  |              |          |
| 12/01/14          | HY           | Prepared deposits to submit to bank and updated accounting records for deposited items (1.5). Reviewed emails from Cortland, began preparing journal entries to account for October 2014 transactions, and prepared email requesting additional information from Cortland (2.1).   | 3.60         | \$666.00 |
| 12/02/14          | HY           | Prepared disbursement and updated accounting records for previously approved disbursements (.8). Reissued check to revised payee (.2). Emailed C. King of Cortland requesting additional information for accounting difference in their spreadsheets (.2). Email and telephone call with J. Duncan requesting additional support in order to balance transactions to their ending cash balances (.2). Continued preparing entries to reconcile transactions from Cortland spreadsheets received (3.1).         | 4.50         | \$832.50 |
| 12/03/14          | KLH          | Updated monthly property reporting summary and communicated the same to G. Miller and J. Curtis.   | 0.20         | \$39.00  |
|                   | HY           | Researched payments received from Gladfelder and responded with results to C. Talbot (.1). Prepared disbursements for taxes (.3). Updated accounting records for approved disbursements (.1). Completed review of Cortland entries and prepared journal entries into accounting records (2.8).   | 3.30         | \$610.50 |
| 12/04/14          | KLH          | Prepared Toscana trend analysis and compared Cottonwood Residential property reporting to Cortland property reporting (1.2). Correspondence with J. Curtis regarding the same (.1).  | 1.30         | \$253.50 |
| 12/05/14          | KLH          | Reviewed monthly property reporting and discussed the same with J. Curtis (.2). Reviewed correspondence from investor regarding monthly property reporting (.2). Meeting with J. Curtis and E. Bishop regarding monthly property reporting requirements (.4).  | 0.80         | \$156.00 |
|                   | HY           | Reviewed email from vendor and compared to payments already made.  | 0.10         | \$18.50  |
| 12/08/14          | KLH          | Reviewed property management agreement for monthly financial reporting requirements (.8). Reviewed monthly financial statement currently being provided to the receivership (.7). Summarized reporting requirements that need attention and additional disclosure (.7). Meeting with C. King of Cortland's accounting department (.5). Drafted correspondence to both Cortland and an investor to address monthly reporting requirements or needs (.8). Correspondence with J. Curtis regarding the same (.2). | 3.70         | \$721.50 |

Gil Miller, Receiver

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| Date     | Init. | Description  | Hours |          |
|----------|-------|--|-------|----------|
| 12/08/14 | HY    | Reviewed invoices for payment and prepared disbursements for invoices (1.1). Updated accounting records for payments previously approved (.8).   | 1.90  | \$351.50 |
| 12/09/14 | HY    | Updated accounting records for approved disbursements (.5). Prepared current balance of all bank accounts, verifying balances in online bank account records (.4). Prepared deposit to submit to bank and updated accounting records (.6).   | 1.50  | \$277.50 |
| 12/10/14 | KLH   | Reviewed budgets sent by Cortland and corresponded with Cortland regarding the same.   | 0.60  | \$117.00 |
|          | HY    | Prepared deposit to submit to bank and updated accounting records (.5). Researched to determine if any payments have been made to Villa Florence HOA (.1). Reconciled bank statements and updated accounting records and files (3).  | 0.90  | \$166.50 |
| 12/11/14 | KLH   | Correspondence with Cortland regarding budgets received.   | 0.10  | \$19.50  |
|          | HY    | Reconciled bank statements and updated accounting records and files.   | 0.30  | \$55.50  |
| 12/12/14 | KLH   | Reviewed accounting and property management agreement and responded to investor inquiries (.4). Correspondence with Cortland regarding additional property reporting (.5).   | 0.90  | \$175.50 |
| 12/15/14 | HY    | Reviewed invoices and prepared checks for approval (.7). Prepared deposits to submit to bank (.8). Updated accounting records for deposits received and approved disbursements (1.1). Reviewed listing of post receivership vendor claims and conducted research to locate any receivership payments made to those vendors to provide to E. Williams for additional review (.7). | 3.30  | \$610.50 |
|          | KLH   | Correspondence with investor E. Bishop regarding property reporting.   | 0.10  | \$19.50  |
| 12/16/14 | KLH   | Prepared for meeting with investor E. Bishop and met with the same to discuss Cortland property reporting.   | 0.50  | \$97.50  |
|          | HY    | Prepared deposit to submit to bank (.2). Prepared disbursements for tax payments and updated accounting records (1.6).   | 1.80  | \$333.00 |
| 12/17/14 | KLH   | Assembled budget reports for various properties and sent the same to Cortland (.4). Reviewed accounting and payables ledger and responded to correspondence from E. Bishop and Cortland (.5).  | 0.90  | \$175.50 |
|          | HY    | Prepared deposits to submit to bank and updated accounting records for received deposits.  | 1.00  | \$185.00 |
| 12/18/14 | KLH   | Responded to investor regarding monthly property reporting information.  | 0.10  | \$19.50  |
|          | HY    | Updated accounting records for approved disbursements and wire transfers (.8). Prepared additional disbursement (.6). Prepared updated listing of cash balances, reconciling with bank balances to ensure accuracy and presented to J. Curtis (1.3).   | 2.70  | \$499.50 |

Gil Miller, Receiver

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| <u>Date</u>                | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |             |
|----------------------------|--------------|--|--------------|-------------|
| 12/19/14                   | HY           | Prepared accounting records for approved disbursements.  | 0.20         | \$37.00     |
| 12/22/14                   | HY           | Researched payment history for Circle J. Farms to identify contact information for lessees.  | 0.70         | \$129.50    |
| 12/23/14                   | HY           | Prepared disbursement.   | 0.20         | \$37.00     |
| 12/24/14                   | HY           | Prepared accounting entries for approved disbursements (.7).<br>Researched to locate payments to specific vendors who have made claims against the estate for post-petition services rendered (.6).  | 1.30         | \$240.50    |
| 12/29/14                   | HY           | Updated accounting records for approved disbursement (.1).<br>Prepared journal entries for Cottonwood accounting records for November 2014 (1.0). Researched accounting records to determine if a tax bill for a specific year and entity had been paid (.2).  | 1.30         | \$240.50    |
| 12/31/14                   | HY           | Received telephone call from vendor looking for payment on outstanding bill for Retama Ranch (.2). Prepared deposits to submit to bank and prepared accounting entries for those deposits (1.4).   | 1.60         | \$296.00    |
| SUBTOTAL:                  |              |  | [ 39.40      | \$7,381.00] |
| <u>Asset Disposition</u>   |              |  |              |             |
| 12/12/14                   | KLH          | Meeting with G. Miller to discuss inventory of personal property (.4). Responded to party interested in purchasing Goodfellow property (.1). Contacted counsel regarding property listing and related personal property (.1).  | 0.60         | \$117.00    |
| 12/18/14                   | KLH          | Contacted counsel regarding the inventory and future sale of personal property.  | 0.10         | \$19.50     |
| 12/22/14                   | KLH          | Reviewed non-multifamily real property report and prepared for meeting with M. Fogerty (.3). Meeting with M. Fogerty to discuss real property and personal property thereon (.4). Discussion with staff regarding lessee information (.2). Researched and assembled various appraisals, depreciation schedules, etc. for information related to personal property (1.3). Contacted R. Jepson to request additional information (.1). | 2.30         | \$448.50    |
| SUBTOTAL:                  |              |  | [ 3.00       | \$585.00]   |
| <u>Case Administration</u> |              |  |              |             |
| 12/04/14                   | YK           | Made changes on the website.   | 0.20         | \$37.00     |

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| <u>Date</u>                  | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |            |
|------------------------------|--------------|--|--------------|------------|
| SUBTOTAL:                    |              |  | [ 0.20       | \$37.00]   |
| <u>Claims Administration</u> |              |  |              |            |
| 12/01/14                     | YK           | Lookup various investor files.   | 0.30         | \$55.50    |
| 12/03/14                     | BS           | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0001, 0002, and 0003.   | 4.40         | \$814.00   |
|                              | EW           | Review claim analysis forms for accuracy and update schedules (1.8). Review Fedco claim (.4).  | 2.20         | \$429.00   |
|                              | YK           | Analyzed and updated six MSI investor claims by reviewing several MSI entity transactions including GB2, Pebble Lakes, Sellson, Cletace, Solar Bridge, Costa Azul, Thunder Bay.  | 5.80         | \$1,073.00 |
| 12/04/14                     | BS           | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0003, 0008, 0010, 0012, 0012-1, 0013, and 0014.   | 5.30         | \$980.50   |
|                              | JHC          | Call with A. Holbrook regarding claim and issues related to distributions.   | 0.20         | \$51.00    |
|                              | DNB          | Call with J. Warner and additional research into Warner related claims.  | 1.30         | \$331.50   |
|                              | YK           | Reviewed several vendor claims to prepare examples for meeting with G. Miller (.9). Identified different patterns in vendor claims to establish validity (1.1). Review and update claims 0123, 0133, 0036, 0338 (2.6).   | 4.60         | \$851.00   |
| 12/05/14                     | DNB          | Meeting with B. Warner and J. Warner to discuss outstanding items related to claims.   | 1.10         | \$280.50   |
|                              | BS           | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0014, 0136, and 0533.   | 2.50         | \$462.50   |
|                              | JHC          | Meet with G. Miller regarding S. Smith claim and claims estimation for plan purposes (.4). Meeting with D. Bateman and B. Sargent regarding claims analysis (.4).  | 0.80         | \$204.00   |
|                              | EW           | Prepare for and meet with G. Miller, D. Barnes, and Y. Kahn regarding vendor claims (1.6). Update schedule of claims in response to same (.3).   | 1.90         | \$370.50   |
|                              | YK           | Meeting with G. Miller, D. Barnes, and E. Williams regarding vendor claims (1.1). Preparation in regards to the meeting with G. Miller (.3). Begin working on preparing a spreadsheet to track Jacobson's claims (1.1). Updated claims 0191, 0192, 0193, and 0160 (1.7). | 4.20         | \$777.00   |

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| Date     | Init. | Description  | Hours |            |
|----------|-------|--|-------|------------|
| 12/07/14 | EW    | Prepare exhibit of vendor claim information per meeting with G. Miller and D. Barnes.  | 4.10  | \$799.50   |
| 12/08/14 | EW    | Review vendor claims submissions for contract support regarding interest claimed (1.3). Update individual vendor claim schedules regarding same (.4). Review Wolf Creek settlement and update schedule regarding same (.3). Update vendor master schedule (.5).  | 2.50  | \$487.50   |
|          | DNB   | Researching property values related to Warner claim in Alpine Court and correspondence with receiver and claimant regarding same.  | 1.10  | \$280.50   |
|          | YK    | Analyzed claims 0284, 0285, 0286, 0287, 0294, and 0297 by reviewing several MSI entity transactions including Cletace, Sellson, Costa Azul, and Solar Bridge (5.6). Various meetings with D. Bateman regarding Jacobson claims (.3). Prepared and updated spreadsheet to track claim amounts related to Evan Jacobson's claim (1.5). | 7.40  | \$1,369.00 |
| 12/09/14 | EW    | Analyze financial data for payable information in support of vendor claims and update schedules in response to same.   | 2.70  | \$526.50   |
|          | YK    | Presented several claim files to J. Curtis (.1). Reviewed several Evan Jacobson related claims including Parkwood Capital, Starwood Management, Sagewood Capital, and Wool City (2.8). Presented claims summary to G. Miller (.2).   | 3.10  | \$573.50   |
| 12/10/14 | EW    | Phone call with California Franchise Tax Board regarding needed information for tax claim (.2). Prepare schedule of MSI entity tax numbers in response to same (4.5). Compile vendor claims for evaluation and email to D. Byers for review (.3). Phone calls with vendors for needed claim information (1.4).                       | 6.40  | \$1,248.00 |
|          | DNB   | Review research prepared by staff regarding S. Smith investments.  | 0.50  | \$127.50   |
|          | YK    | Looked up K-1's and relevant documents in Cicayda (.7). Discussed D. Tobin claim with staff and reviewed the claim (.2). Reviewed and updated 5 MSI investor claims (3.4).   | 4.30  | \$795.50   |
| 12/11/14 | BS    | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0014, 0533, 0136, 0019, 0020, 0021, 0023, 0026, and 0027.   | 3.10  | \$573.50   |
|          | KLH   | Discussion with D. Bateman regarding analysis of claimant tax reporting (.2). Began assembling 2008 claimant tax reporting (2.4).  | 2.60  | \$507.00   |
|          | EW    | Continue preparation of schedule of MSI entity tax numbers for California Franchise Tax Board (1.5). Recalculate vendor claim in response to new supporting documents (.5).  | 2.00  | \$390.00   |
|          | DNB   | Review S. Smith claim and meeting with S. Smith and receiver to discuss draft plan and claim.  | 2.30  | \$586.50   |
|          | YK    | Analyzed and reviewed six additional MSI investor claims.  | 5.90  | \$1,091.50 |

Gil Miller, Receiver

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| <u>Date</u> | <u>Init.</u> | <u>Description</u>  | <u>Hours</u> |            |
|-------------|--------------|---|--------------|------------|
| 12/12/14    | BS           | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0027, 0028, 0029, 0029-1, 0030, 0031, and 0032.  | 4.40         | \$814.00   |
|             | EW           | Phone call with vendor regarding interest contract (.2). Various emails and discussions with G. Miller and J. Curtis regarding current tax invoice (.2). Evaluate vendor letter and review claim file in response to same (.5).   | 0.90         | \$175.50   |
|             | KLH          | Continued assembling 2008 claimant tax reporting data, including ownership and capital information.   | 2.30         | \$448.50   |
|             | YK           | Reviewed and analyzed claims 0333, 0332, 0331, and 0578.  | 4.30         | \$795.50   |
| 12/15/14    | BS           | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0032, 0033, 0036, 0038, 0039, 0041, and 0042.  | 7.30         | \$1,350.50 |
|             | HY           | Began reviewing claim analysis for claim 0492-1.  | 0.80         | \$148.00   |
|             | DNB          | Analysis of claim forms, supporting documentation and accounting records for claims related to B. Summerhays including Claims 0198, 0199, 0200, 0201, 0202 and unclaimed payments.  | 3.70         | \$943.50   |
|             | EW           | Various phone calls with California Franchise Tax Board regarding claim information (.4). Research court documents in response to same (.5). Prepare letter to vendor claimant (.4). Email B. Larsen regarding vendor claim (.1). Phone call with Harkavy regarding updated claim documentation (.2). Recalculate vendor claim and update schedules in response to same (2.0). Phone call with Servpro regarding claim (.2). Meet with G. Miller regarding claims schedule and update in response to same (.3). | 4.10         | \$799.50   |
|             | KLH          | Continued assembling 2008 claimant tax reporting data, including ownership and capital information.   | 1.90         | \$370.50   |
|             | YK           | Reviewed remaining Evan K. Jacobson's transactions in QuickBooks data (2.1). Analyzed and reviewed claim 0450, 0444, 0367, and 0361 (4.1).  | 6.20         | \$1,147.00 |
| 12/16/14    | EW           | Review vendor claim and email same to D. Byers (.3). Update claim schedules and files with new information from Dixie Carpet and Randy HVAC (.9)  | 1.20         | \$234.00   |
|             | DNB          | Completed review of and summarization of Summerhays related claims (1.5). Analysis of Williamson claims related to Madison Chase and prepared summary of same (2.4).  | 3.90         | \$994.50   |
|             | HY           | Continued analysis of claim 0492-1, locating transactions in database, reviewing for rollover investment amounts, and comparing to investor claim amounts.  | 3.30         | \$610.50   |
|             | YK           | Reviewed and analyzed six MSI investor claims.  | 5.10         | \$943.50   |

Gil Miller, Receiver

January 12, 2015

| <u>Date</u> | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |            |
|-------------|--------------|--|--------------|------------|
| 12/17/14    | DNB          | Analyzed claims for Bowler related entities including Fountain Green, LC, L&H Investments and various Bowler family members including claims 0226-1a, 0226-1b, 0226-1c, 0223, 0231, 0232, and 0225 (3.9). Correspondence with counsel and receiver regarding Madison Chase related claims (.3).  | 4.20         | \$1,071.00 |
|             | HY           | Completed review of claims 0492 and 0492-1 (1.7). Began review of claim 0292 and 0292-1, downloading transactions from database and reviewing for roll-over payments, interest payments, and investment money received (4.5).  | 6.20         | \$1,147.00 |
|             | YK           | Look up various investor files for D. Bateman and J. Curtis (.5). Reviewed claims 0362, 0353, 0354, 0267 and 0352 (4.9).   | 5.40         | \$999.00   |
| 12/18/14    | DNB          | Completed Bowler related claims analyses by incorporating unpaid loan transactions with San Marin (2.5). Discussion of Bowler loan transactions with receiver and staff and additional research related to same (1.1). Call with counsel to discuss demand letter for repayment of loans (.2).   | 3.80         | \$969.00   |
|             | HY           | Began analysis of 0122-1, extracting records from database, reviewing claim form, and matching claim form transactions to database transactions.   | 2.80         | \$518.00   |
|             | YK           | Retrieved journal entries from QuickBooks data for D. Bateman (.2). Reviewed and analyzed claims 0348, 0347, 0340, 0338, 0336, and 0334 (6.3).   | 6.50         | \$1,202.50 |
| 12/19/14    | KLH          | Discussion with staff regarding tax analysis of receivership investors.  | 0.20         | \$39.00    |
|             | HY           | Continued labeling identified claim transactions in database for 0122-1 (.5). Began analyzing database transactions related to claim numbers 0233, 0502, 0520, 0540, 0541, 0559, 0560, 0563, 0564, and 0566 and pulled 2008 K-1 information for each claimant (all claims related to D. Deem) (1.4). Completed review of claim 0233 (2.6). | 4.50         | \$832.50   |
|             | YK           | Reviewed seven MSI investor claims.  | 5.80         | \$1,073.00 |
| 12/22/14    | KLH          | Updated and completed analysis of 2008 tax reporting information of various investors (1.9). Reviewed analysis with staff and discussed data validation and other considerations (.2). Discussion with D. Bateman regarding the same (.1).   | 2.20         | \$429.00   |
|             | HY           | Entered final analysis numbers into database for claims 0122-1 and 0233.   | 2.20         | \$407.00   |
|             | DNB          | Meeting with L. Houston regarding data validation.   | 0.10         | \$25.50    |
| 12/23/14    | BS           | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0043 and 0044.  | 2.40         | \$444.00   |

Gil Miller, Receiver

January 12, 2015

| Date      | Init. | Description   | Hours    |              |
|-----------|-------|---|----------|--------------|
| 12/23/14  | EW    | Phone call with Bement & Company regarding contract (.2).<br>Update claim form in response to same (.1).  | 0.30     | \$58.50      |
|           | HY    | Prepared analysis for claim 0502 and entered final information into access database (3.6). Prepared analysis for claim 0541, entering final information into access database (1.3). Began analysis of claim 0520 (.1).  | 5.00     | \$925.00     |
| 12/24/14  | EW    | Review vendor payments and vendor claim documents (.9).<br>Discuss same with H. Young (.1).   | 1.00     | \$195.00     |
|           | HY    | Researched identical investment claimed by D. Deem and K. Klomp to locate any supporting documentation verifying investment (2.2). Continued analyzing claim 0564 researching specific investment transactions not being claimed (.9).  | 3.10     | \$573.50     |
| 12/26/14  | EW    | Analyze receivership QuickBooks data for payments and update vendor claims in response to same (2.9). Phone calls with three vendors regarding finance charges (.5). Analyze invoice for interest support (.2). Update vendor analysis schedule (.9).   | 4.50     | \$877.50     |
| 12/29/14  | BS    | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0044, 0045, 0046, 0047, 0048, 0049, 0050, 0051, 0052, 0054, and 0055.  | 3.80     | \$703.00     |
|           | EW    | Email D. Hill of IRS regarding IRS claim (.1). Review IRS notices in preparation for IRS claim evaluation (1.3).  | 1.40     | \$273.00     |
|           | HY    | Reviewed transactions for claim numbers 0566, 0540, 0563, 0559, and 0560 to determine if all the transactions are included, searched for additional roll over amounts not included in original data pulled from database (3.3). Reviewed claims where father invested and the investments went into the names of children (1.5).<br>Searched Cicayda records to locate any additional documentation for investments made by the father in the name of children (1.1). | 5.90     | \$1,091.50   |
|           | YK    | Emails and calls with D. Wells.   | 0.30     | \$55.50      |
| 12/30/14  | EW    | Update vendor letter (.4). Update files with IRS correspondence (.1).   | 0.50     | \$97.50      |
|           | HY    | Completed analysis of claims 0540, 0563, 0566, and 0559, matching QuickBooks records to items listed on claim forms.  | 6.20     | \$1,147.00   |
|           | BS    | Reviewed claim forms, determined tax bases, analyzed cash activity, updated analyses and databases for claim numbers 0057, 0058, 0059, 0063, 0064, 0065, and 0066.  | 4.10     | \$758.50     |
| 12/31/14  | HY    | Continued reviewing D. Deem claims to match unclaimed transactions located from database to correct claim numbers.  | 2.60     | \$481.00     |
|           | EW    | Update vendor letter.   | 0.20     | \$39.00      |
| SUBTOTAL: |       |   | [ 217.20 | \$42,243.00] |

Gil Miller, Receiver

January 12, 2015

| <u>Date</u>                | <u>Init.</u> | <u>Description</u>  | <u>Hours</u> |             |
|----------------------------|--------------|---|--------------|-------------|
| <u>Clawback Litigation</u> |              |   |              |             |
| 12/02/14                   | DNB          | Call with counsel regarding K. Scott settlement and revisions to same.  | 0.40         | \$102.00    |
| 12/09/14                   | DNB          | Research documentation for information related to transactions with UTEX to determine whether a clawback action might exist (1.8). Review and revise responses to interrogatories in the Providence Estate matter (.6). | 2.40         | \$612.00    |
|                            | YK           | Discussion with D. Bateman regarding a potential winner in tolled party analysis (.2). Reviewed UTEX Investments transactions to identify any winnings and prepared a spreadsheet(2.6).                                 | 2.80         | \$518.00    |
| 12/10/14                   | DNB          | Review Berube and Bishop settlement agreements.   | 0.30         | \$76.50     |
| 12/11/14                   | DNB          | Review status of outstanding tolling agreements based on summary provided by counsel.   | 0.40         | \$102.00    |
| 12/16/14                   | DNB          | Analysis of net winner claim status and call with counsel and receiver regarding same.  | 1.70         | \$433.50    |
|                            | YK           | Updated tolled analysis spreadsheet.  | 0.20         | \$37.00     |
| SUBTOTAL:                  |              |   | [ 8.20       | \$1,881.00] |

Evan Jacobson/Wood Entities

|          |     |   |      |          |
|----------|-----|---|------|----------|
| 12/03/14 | DNB | Calls with counsel to discuss E. Jacobson settlement offer and review of numbers for reasonableness of same.  | 1.20 | \$306.00 |
| 12/08/14 | BS  | Meeting with D. Bateman to discuss requests from counsel regarding the Evan Jacobson matter (.2). Reviewed applicable accounting records regarding Mountain Enterprises' original purchase of the airport property and Evan Jacobson's original investment in Mountain Enterprises (1.0). | 1.20 | \$222.00 |
|          | DNB | Reviewed revised analysis of value of Wood Entities if removed from the receivership and provided comments related to same to staff.  | 0.70 | \$178.50 |
| 12/09/14 | BS  | Prepared memorandum discussing the results of the analysis regarding Mountain Enterprises' original purchase of the airport property and Evan Jacobson's original investment in Mountain Enterprises (.7). Meeting with D. Bateman to discuss analysis and memorandum (.2).               | 0.90 | \$166.50 |
| 12/16/14 | DNB | Call with D. Byers to discuss E. Jacobson claims.   | 0.30 | \$76.50  |
| 12/17/14 | DNB | Review and revise rebuttal report in E. Jacobson matter and discuss same with staff.  | 1.10 | \$280.50 |

Gil Miller, Receiver

January 12, 2015

| <u>Date</u>                   | <u>Init.</u> | <u>Description</u>  | <u>Hours</u> |             |
|-------------------------------|--------------|---|--------------|-------------|
| 12/17/14                      | BS           | Meetings with D. Bateman to discuss Evan Jacobson rebuttal report (.3). Drafted background and introductory sections of rebuttal report (.4). Drafted first opinion of report regarding loans made to Retail City Partners, LTD. (2.4). Drafted second opinion of report regarding Evan Jacobson's ownership interest in Mountain Enterprises (2.3). Prepared expert report exhibits (.5). Made updates and changes to report per notes received from partner (.3). | 6.20         | \$1,147.00  |
| 12/18/14                      | DNB          | Discuss E. Jacobson report with receiver and review and revise same with assistance of staff.   | 1.40         | \$357.00    |
|                               | BS           | Created demonstrative exhibit detailing the flow of funds for the Corral City transactions (1.2). Made updates and changes to report per changes made by partner (.3).  | 1.50         | \$277.50    |
| 12/23/14                      | BS           | Reviewed tax returns and other source documents to determine the historical ownership structure of the following entities related to the Evan Jacobson matter: Mountain Enterprises, Shepherds Pointe, and Miraflores Southwest.  | 0.90         | \$166.50    |
|                               | DNB          | Initial review of B. Smith rebuttal report (.4). Research entity ownership transfers for Mountain Enterprises and correspondence with counsel regarding same (.5).  | 0.90         | \$229.50    |
| 12/29/14                      | BS           | Reviewed rebuttal report of B. Smith and prepared notes on Opinion 1.   | 3.10         | \$573.50    |
| SUBTOTAL:                     |              |   | [ 19.40      | \$3,981.00] |
| <u>Forensic/Investigation</u> |              |   |              |             |
| 12/01/14                      | KLH          | Reviewed real estate analysis prepared by H. Young, detailed real estate balances, detailed appraisals of the same and updated outline for possible changes to the analysis.  | 1.10         | \$214.50    |
|                               | YK           | Reviewed and updated various MSI investor claims.   | 2.90         | \$536.50    |
| 12/02/14                      | BS           | Reviewed recorded TIC owners' investments for the following properties: Smokey Trails, City View, Lake Ridge, Oak Hill, Stonebrook, and Toscana as part of the insolvency analysis.   | 1.70         | \$314.50    |
|                               | KLH          | Finished reviewing real estate analysis, detailed real estate balances and related appraisals (1.5). Discussion with staff regarding updates to be made (.3).   | 1.80         | \$351.00    |
|                               | JHC          | Review and analyze real estate analysis used in solvency analysis (.8). Call with P. Cook regarding engagement for consulting and potential testimony (.3). Directed H. Young and B. Sargent in work related to solvency analysis (.6).   | 1.70         | \$433.50    |

Gil Miller, Receiver

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| <u>Date</u> | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |            |
|-------------|--------------|--|--------------|------------|
| 12/02/14    | HY           | Meetings with J. Curtis and L. Houston regarding real estate analysis and additional documentation needed.   | 0.60         | \$111.00   |
|             | YK           | Classified transactions according to their substance for the claims that were previously analyzed (1.5). Reviewed MSI claims list to identify additional vendor claims (.3). Reviewed Cletace, Valley View, Retama Hill, Monte Forte, Mayo, and Marvista transactions to validate several investor claims (3.9). | 5.70         | \$1,054.50 |
| 12/04/14    | HY           | Prepared additional supporting information for valuation in real estate analysis for each property each year for entities A through R (3.5). Revised notations in footnotes for additional reasons for valuation for entities A through R (2.0).   | 5.50         | \$1,017.50 |
| 12/05/14    | KLH          | Discussion with staff regarding debt and equity (.1). Reviewed various promissory notes and related tax reporting schedules (.9).  | 1.00         | \$195.00   |
|             | HY           | Continued reviewing real estate analysis and preparing summary comments further documenting fair market value each year for entities S through Z.  | 3.90         | \$721.50   |
| 12/08/14    | JHC          | Prepared for and met with P. Cook regarding fair valuation of real estate, appraisals, historical trends and cap rates and other related issues.   | 1.80         | \$459.00   |
|             | KLH          | Reviewed accounting and tax reporting documents for various investors and compared to promissory notes (.6). Assembled the same for J. Curtis to review (.2).  | 0.80         | \$156.00   |
|             | HY           | Responded to email requesting additional information regarding appraisals we have for Alpine Court (.1). Reviewed real estate analysis, prepared revisions on final copy for formatting, and prepared copies (1.0).  | 1.10         | \$203.50   |
| 12/09/14    | KLH          | Discussion with J. Curtis regarding additional test work to be performed and reviewed solvency analysis regarding details of the same.   | 0.20         | \$39.00    |
|             | HY           | Researched Cicayda to locate emails between the McDermotts and Jacobsons that provide evidence of their potential insider relationship.  | 1.80         | \$333.00   |
| 12/10/14    | HY           | Continued searching Cicayda for emails between the Jacobsons and the McDermotts.   | 1.90         | \$351.50   |
|             | YK           | Organized files collected from WSRP (1.6). Finished updating UTEX Investments transactions in RMA work product (.6).   | 2.20         | \$407.00   |
| 12/11/14    | DNB          | Began compiling versions of the Johnson Capital valuation spreadsheets from Carbonite and Cicayda sources.   | 2.10         | \$535.50   |
| 12/12/14    | HY           | Researched Cicayda for emails between McDermotts and Jacobsons.  | 0.80         | \$148.00   |

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| <u>Date</u> | <u>Init.</u> | <u>Description</u>  | <u>Hours</u> |              |
|-------------|--------------|---|--------------|--------------|
| 12/18/14    | HY           | Organized previously located emails highlighting important information between McDermotts and Jacobsons and prepared summary information.                     | 0.60         | \$111.00     |
| 12/23/14    | DNB          | Compilation of Johnson Capital related spreadsheets, emails and other documents and provided same to counsel for review.                                      | 1.90         | \$484.50     |
|             | YK           | Continued working on 2008 tax equity analysis spreadsheet (6.3). Various meetings with staff regarding the same (.3).   | 6.90         | \$1,276.50   |
| 12/24/14    | YK           | Finished working on 2008 analysis (2.5). Begin working on preparing a spreadsheet to include all investor's capital accounts for the year 2009 (2.4).         | 4.90         | \$906.50     |
| 12/26/14    | YK           | Continued working on 2009 tax equity analysis spreadsheet.  | 2.30         | \$425.50     |
| 12/29/14    | YK           | Continued working on 2009 tax equity analysis spreadsheet.  | 5.80         | \$1,073.00   |
| 12/31/14    | KLH          | Reviewed and updated insolvency analysis by adding multiple trend analysis by balance sheet line item and reviewing accounting detail by receivership entity. | 2.60         | \$507.00     |
| SUBTOTAL:   |              |   | [ 63.60      | \$12,366.00] |

Liquidation & Distribution Plan

|          |     |  |      |            |
|----------|-----|--|------|------------|
| 12/01/14 | JHC | Reviewed draft of plan of distribution and related motion to prepare for meeting (.5). Meeting with G. Miller, D. Bateman, D. Broadbent, D. Byers and C. Talbot to review and prepare plan of distribution, discuss various aspects and details thereof, and review motion for approval of plan (4.4). | 4.90 | \$1,249.50 |
|          | DNB | Preparation for and meetings with receiver, counsel and J. Curtis to discuss revisions to the draft Plan of Distribution (5.5). Revisions to my declaration related to Ponzi aspects of Plan of Distribution (.7).   | 6.20 | \$1,581.00 |
| 12/02/14 | JHC | Meeting with J. Covey, M. Hashimoto, G. Miller, D. Broadbent, D. Byers and D. Bateman regarding Ponzi analysis, insolvency and plan of distribution (2.7). Follow up meeting with G. Miller, D. Bateman and D. Byers (.4).   | 3.10 | \$790.50   |
|          | DNB | Preparation for and meeting with counsel, receiver, J. Curtis, J. Covey and M. Hashimoto to discuss Plan of Distribution and related concerns.   | 4.30 | \$1,096.50 |
| 12/03/14 | DNB | Revisions to declaration related to financial fraud issues and discussions with receiver regarding same (5.3). Calls with D. Byers to discuss plan of distribution motion and related declarations (.8).   | 6.10 | \$1,555.50 |
|          | JHC | Discussed Ponzi scheme characteristics with D. Bateman (.3). Reviewed income statement of MSI Group (.3).  | 0.60 | \$153.00   |

Gil Miller, Receiver

January 12, 2015

| <u>Date</u>                  | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |              |
|------------------------------|--------------|--|--------------|--------------|
| 12/04/14                     | DNB          | Continued revisions and additions to my declaration related to the plan of distribution.   | 3.20         | \$816.00     |
| 12/09/14                     | JHC          | Compiled and obtained appraisals for real property to provide to P. Cook for analysis (1.2). Uploaded appraisals to sharing site for P. Cook analysis (.3). Discussed solvency and Ponzi analysis with D. Bateman (.3). Meeting with C. Talbot to discuss Lakeshore Village financial information (.4).                    | 2.20         | \$561.00     |
| 12/10/14                     | DNB          | Meeting with J. Curtis regarding solvency and Ponzi analysis.  | 0.30         | \$76.50      |
|                              | DNB          | Prepare for and meeting with McDermott's regarding their claims.   | 4.10         | \$1,045.50   |
|                              | JHC          | Meeting with J. Covey, M. Hashimoto, McDermotts, G. Miller, D. Bateman and counsel regarding claims, plan of distribution, solvency, Ponzi evidence and other issues (2.3). Meeting with G. Miller, D. Batman, D. Broadbent and D. Byers regarding claims and plan issues (.4).  | 2.70         | \$688.50     |
| 12/12/14                     | DNB          | Continue revisions to Ponzi declaration related to the proposed plan of distribution.  | 3.70         | \$943.50     |
| 12/19/14                     | JHC          | Reviewed Twin Peaks case and expert report with respect to Ponzi scheme characteristics and ruling.  | 0.70         | \$178.50     |
| 12/22/14                     | YK           | Begin working on preparing a spreadsheet to include all investor's capital accounts for the year 2008 for tax equity analysis purposes.  | 7.10         | \$1,313.50   |
|                              | DNB          | Research discrepancies between accrual and cash accounting for various entities in the context of modifications to my declaration in support of the plan of distribution (5.1). Correspondence with receiver and counsel regarding the declaration (.3). Meeting with Y. Khan to discuss K-1 reconciliation for 2008 (.2). | 5.60         | \$1,428.00   |
| SUBTOTAL:                    |              |  | [ 54.80      | \$13,477.00] |
| <u>Litigation Consulting</u> |              |  |              |              |
| 12/04/14                     | BS           | Created disc containing pdf prints outs for native files from the Padilla v Forest Hills document request.   | 0.30         | \$55.50      |
| 12/10/14                     | BS           | Researched certain files which were missing from the document production in the Padilla v Forest Hills matter (.5). Analyzed and researched questions posed by Receiver regarding investments made by S. Smith into Retreat at Stonebridge Ranch and Escena Park (2.8).  | 3.30         | \$610.50     |
| 12/11/14                     | BS           | Meeting with D. Bateman to discuss S. Smith investment analysis (.4). Researched different Retreat at Stonebridge Ranch QuickBooks files to determine the most accurate copy (.9). Reviewed Council 380, LLC, tax returns to compare reported income with that of the QuickBooks files (.3)                                | 1.60         | \$296.00     |

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| <u>Date</u>                      | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |             |
|----------------------------------|--------------|--|--------------|-------------|
| 12/11/14                         | KLH          | Reviewed additional declaration updates and comments made by M. Connors (.4). Updated declaration and reviewed related supporting documents (1.9). Researched discounts related to family limited partnerships (1.4). Prepared an analysis of discounts related to closely held companies (.4). Assembled declaration supporting binder (.3).  | 4.40         | \$858.00    |
|                                  | DNB          | Meeting with B. Sargent regarding investment analysis.   | 0.40         | \$102.00    |
| 12/19/14                         | DNB          | Continued analysis of Ponzi elements including breaking down Ponzi analysis for each of the 250 entities for 2009, 2010 and 2011 and revisions to report related to same (6.2). Meetings with staff to discuss same (.4).  | 6.60         | \$1,683.00  |
| SUBTOTAL:                        |              |  | [ 16.60      | \$3,605.00] |
| <u>Multi-family Housing Sale</u> |              |  |              |             |
| 12/05/14                         | JHC          | Call with D. Byers regarding DeZavala Oaks payments to Warner (.2). Analyzed DeZavala Oaks cash transactions and forwarded to D. Byers (.9). Obtained wire instructions and provided to M. Wirthlin for reserves (.3). Prepared calculation of amount to be paid by E. Bishop to buy Receivership interest in Toscana (.6). Call with E. Bishop regarding Cortland reporting on Toscana property (.3). | 2.30         | \$586.50    |
| 12/08/14                         | JHC          | Call with D. Byers regarding R. Beck claims and property summary for hearing (.2). Compiled claims and prepared property summary and provided to D. Byers (.7). Reviewed Lakeshore financial information and provided to G. Miller for hearing (.4). Directed L. Houston in analysis of Cortland reporting and compliance with management agreement (.4).  | 1.70         | \$433.50    |
| 12/09/14                         | BS           | Researched tax return information for Lakeshore Village, Goodfellow Housing, and Volente City per request from counsel.  | 0.50         | \$92.50     |
|                                  | MHC          | Meet with counsel regarding background (.6). Meet with L. Houston to begin drafting declaration (.6).  | 1.20         | \$306.00    |
|                                  | KLH          | Discussion with M. Connors regarding Goodfellow litigation and declaration (.2). Researched the property background (.2). Researched valuation principles and began drafting the M. Connors declaration (.4).  | 0.80         | \$156.00    |
| 12/10/14                         | JHC          | Prepared for meeting and meeting with E. Bishop regarding purchase price for buyout of Receivership interest in Toscana (1.4). Discuss Bishop meeting with G. Miller and provide   | 2.10         | \$535.50    |

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| <u>Date</u> | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |            |
|-------------|--------------|--|--------------|------------|
|             |              | feedback to E. Bishop (.3). Correspondence with counsel regarding Toscana sale information and requests for related information (.4).  |              |            |
| 12/10/14    | MHC          | Research related to the background of the Goodfellow transaction for purposes of preparing a declaration regarding discounts for lack of marketability and control (3.2). Review income tax returns and balance sheets to gain an understanding of holdings of the Goodfellow entity (.5). Review the first amended limited partnership agreement to gain understanding of rights and restrictions related to the Volente City, LLC interest (1.4). Review October 2012 real estate appraisal of the subject property to gain understanding related to the site itself (1.7)                     | 6.80         | \$1,734.00 |
|             | KLH          | Continued initial preparation of M. Connor's declaration and assembled for review by the same (1.9). Reviewed and discussed M. Connors comments regarding updated to be made (.3). Performed additional research related to restricted stock studies and pre-initial public offering studies (2.2). Researched Mendelbaum factors related to the discount for lack of marketability (.4). Updated declaration with results from the same (.9).   | 5.70         | \$1,111.50 |
| 12/11/14    | MHC          | Drafting declaration caption and background (1.5). Drafting language regarding the valuation of an asset holding company and analysis of Rev. Ruling 59-60 regarding same (1.4). Drafting declaration regarding a minority interest discount and a discount for lack of marketability (2.5). Research related to an appropriate discount for lack of control from BVR Mergerstat data and drafting declaration regarding same (1.1). Research related to an appropriate discount for lack of marketability as observed in restricted stock studies and drafting declaration regarding same (.7). | 7.20         | \$1,836.00 |
|             | JHC          | Call with D. Broadbent regarding Toscana purchase details and calculations (.5). Prepared and sent calculation to D. Broadbent (.6). Reviewed M. Connors declaration regarding valuation discounts related to Goodfellow valuation and settlement (.3).  | 1.40         | \$357.00   |
| 12/12/14    | MHC          | Preparing for hearing (.4). Reviewing documents and meeting with counsel (.9). Attend hearing related to the sale of the Volente City, LLC interest (2.2).   | 3.50         | \$892.50   |
|             | JHC          | Review and account for incoming wires related to Stonebrook Phase 1 and 2 (.6). Call with E. Bishop regarding status of Toscana sale motion (.2). Sent follow up emails regarding status of sale motion and purchase agreement (.3).   | 1.10         | \$280.50   |

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| <u>Date</u>       | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |              |
|-------------------|--------------|--|--------------|--------------|
| 12/15/14          | JHC          | Prepared amounts payable to Holbrook and Summerhays, along with letters to TIC owners from escrow proceeds received from lender from Stonebrook Phase I (.7). Reviewed E. Bishop purchase and sale agreement and provided comments to D. Broadbent (.9). Calls and correspondence with E. Bishop regarding Toscana purchase agreement (.5). Reviewed Bishop response regarding closing date and met with G. Miller to discuss (.4). Reviewed Stonebrook Phase I distributions with G. Miller and followed up with D. Byers (.4). | 2.90         | \$739.50     |
| 12/16/14          | JHC          | Analyzed Madison Chase TIC Owner distributions assuming valid TIC interests.   | 1.30         | \$331.50     |
| 12/17/14          | JHC          | Call with D. Broadbent, G. Miller and T. Clark regarding property tax shortfall on Retreat at Stonebridge Ranch property (.4). Followed up with Cortland regarding details surrounding tax payment (.4). Completed Madison Chase TIC distribution analysis and provided to D. Byers and G. Miller (.9).  | 1.70         | \$433.50     |
| 12/19/14          | JHC          | Analyzed estimated cash available for distribution to creditors from remaining multi-family properties and other sources of cash (.9). Met with G. Miller to review cash availability and discuss other sources of cash (.7).  | 1.60         | \$408.00     |
| 12/22/14          | JHC          | Reviewed Bishop revisions to Toscana purchase agreement and discussed with G. Miller (.8). Reviewed Cortland agreement for earnest money and extension money provisions for use in Bishop negotiation (.4). Reviewed true-up of closed properties and arranged call with Cortland (.4). Reviewed other provisions of Bishop agreement and call with D. Broadbent and G. Miller (.5).   | 2.10         | \$535.50     |
| 12/23/14          | JHC          | Reviewed property prorations on closed properties and call with C. King regarding true-up of property prorations (.6). Directed R. Erekson in sending wire transfer (.2).  | 0.80         | \$204.00     |
| SUBTOTAL:         |              |  | [ 44.70      | \$10,973.50] |
| <u>Tax Issues</u> |              |  |              |              |
| 12/01/14          | EW           | Analyze state tax notices and update schedules and files (1.4). Review IRS notices an update schedules and files (1.3). Phone call with Kentucky Department of Revenue regarding tax notice (.2). Verify Texas penalty refund and update tax files regarding same (.3).  | 3.20         | \$624.00     |
| 12/03/14          | EW           | Review Pennsylvania amended tax returns and abatement request for accuracy (.7). Phone call with PA Department of Revenue regarding same (.2). Submit tax returns to taxing authority (.2).  | 3.00         | \$585.00     |

Gil Miller, Receiver

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| <u>Date</u>                              | <u>Init.</u> | <u>Description</u>   | <u>Hours</u> |              |
|--|--------------|--|--------------|--------------|
|  |              | Review Tennessee Department of Revenue regulations regarding waiver requests and discuss same with G. Miller (1.1). Update state penalty and payment schedule (.8).  |              |              |
| 12/04/14                                 | EW           | Evaluate Kentucky and Alabama tax notices (.6). Review IRS notices and compare to IRS claim for proper action (1.1). Update tax files with same (.5).  | 2.20         | \$429.00     |
| 12/05/14                                 | EW           | Submit tax payments to Tennessee and update payment records (.5). Review Texas tax notices and update records and files with same (1.0).   | 1.50         | \$292.50     |
| 12/07/14                                 | EW           | Analyze IRS tax letters and update schedule of same.   | 1.20         | \$234.00     |
| 12/08/14                                 | EW           | Prepare schedule of Texas and Tennessee taxes and penalties (.3). Update tax binder and schedules with IRS tax notices (.6). Review pre receivership tax notices for inclusion in IRS claim (.3).  | 1.20         | \$234.00     |
| 12/11/14                                 | EW           | Analyze IRS tax notices and update schedules and files in response to same (.9). Review state tax notices and update schedules and files in response to same (.5). Email R. Jepson regarding status of corporate tax returns (.1).   | 1.50         | \$292.50     |
| 12/15/14                                 | EW           | Meet with G. Miller regarding tax notices (.3). Prepare schedule of same and discuss with H. Young (.3).   | 0.60         | \$117.00     |
| 12/16/14                                 | EW           | Prepare tax notices for payment.   | 0.90         | \$175.50     |
| 12/18/14                                 | EW           | Phone call with vendor regarding claim documentation.  | 0.20         | \$39.00      |
| 12/23/14                                 | EW           | Various phone calls with state taxing authorities regarding penalty waivers (.4). Update schedules and records in response to same (.4). Analyze IRS and state tax notices and update records with same (.5).  | 1.30         | \$253.50     |
| 12/26/14                                 | EW           | Review QuickBooks for Yellow Rose tax payment (.4). Prepare payment of same and submit to IRS (.2).  | 0.60         | \$117.00     |
| 12/29/14                                 | EW           | Evaluate tax notices and verify payments of same (.7). Update tax files and schedules in response to same (.5).  | 1.20         | \$234.00     |
| 12/30/14                                 | EW           | Phone call with Tennessee Department of Revenue regarding Reese Road tax accounts (.4). Prepare letter to Tennessee DOR in response to same (1.0). Prepare penalty abatement letters to Texas Comptroller for four MSI entities (1.5). Prepare tax check requests and submit to H. Young for payment (.2). Update property tax schedule and email same to M. Fogerty (.6). | 3.70         | \$721.50     |
| SUBTOTAL:                                |              |  | [ 22.30      | \$4,348.50]  |
| Total for professional services rendered |              |  | 489.40       | \$100,878.00 |

Gil Miller, Receiver

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## Expenses

| <u>Date</u>       | <u>Init.</u> | <u>Description</u>   |                            |
|-------------------|--------------|--|----------------------------|
|                   |              |  | <u>Postage</u>             |
| 12/31/14          | RE           | Postage  | \$45.45                    |
| SUBTOTAL:         |              |  | [ \$45.45]                 |
|                   |              |  | <u>Software</u>            |
| 12/03/14          | HY           | Software needed for specific client - QuickBooks Enterprise (November) | \$53.41                    |
| 12/10/14          | HY           | Software needed for specific client - QuickBooks Enterprise (December) | \$53.41                    |
| SUBTOTAL:         |              |  | [ \$106.82]                |
| Total expenses    |              |  | <u>\$152.27</u>            |
| Total new charges |              |  | <u>\$101,030.27</u>        |
| Balance due       |              |  | <u><u>\$153,680.84</u></u> |