

Cause No. D-1-GV-10-000454

STATE OF TEXAS,

Plaintiff,

v.

RETIREMENT VALUE, LLC,
RICHARD H. "DICK" GRAY,
HILL COUNTRY FUNDING, LLC, a
Texas Limited Liability Company,
HILL COUNTRY FUNDING, a Nevada
Limited Liability Company, and
WENDY ROGERS,

Defendants,

and

KIESLING, PORTER, KIESLING,
& FREE, P.C.,

Relief Defendant.

IN THE DISTRICT COURT OF

TRAVIS COUNTY, TEXAS

126TH JUDICIAL DISTRICT

**DEFENDANT WENDY ROGERS' OBJECTION TO
THE SIXTH APPLICATION FOR FEES BY THE
RECEIVER AND RECEIVER'S COUNSEL**

TO THE HONORABLE JUDGE OF SAID COURT:

Defendant Wendy Rogers objects to the Sixth Application for Fees by the Receiver and Receiver's Counsel as follows:

I.

The October 26, 2010 Order Regarding the First Application for Fees by the Receiver and Receiver's Counsel and November 4, 2010 Agreed Second Order Regarding the First Application for Fees by the Receiver and Receiver's Counsel require that "[a]ny objection [to the Receiver's fee application] must state with specificity the particular items of the Receiver's request to which objection is made." (Oct. 26, 2010 Order at p. 2; Nov. 4, 2010 Order at p. 2.) Defendant has highlighted in Exhibit A the particular items in the Receiver's March invoice to which she objects.

With the exception of a charge for 1.5 hours by Mr. Napoli on March 1, 2011, each of the charges highlighted by Defendant is for work done by Mr. Napoli and Mr. Espinosa to prepare and review the Receiver's invoices. Defendant has highlighted a total of 12.4 hours by Mr. Napoli and a total of 5.4 hours by Mr. Espinosa for this work. At Mr. Napoli's rate of \$488.70 per hour and Mr. Espinosa's rate of \$320 per hour, the Receiver charged a total of \$7,786.95 in March 2011 simply for reviewing and preparing the Receiver's fee applications.

This charge is unreasonable and should be disallowed. First, the preparation of the Receiver's fee application is not a service that benefits the estate. By definition, it benefits only the Receiver and his law firm. Second, the work on the fee application should have been performed by paralegals or junior attorneys charging less than \$488.70 per hour (Mr. Napoli) or \$320 per hour (Mr. Espinosa). Finally, the amount of time and charges are excessive in comparison to the total invoice. Almost exactly 10% of the total invoice amount of \$79,574.56 is for the Receiver and his firm's request to be paid.

Mrs. Rogers also objects to a charge for 1.5 hours by Mr. Napoli on March 1, 2011 to "[w]ork on application for property coverage." This description is insufficiently specific and, if related to an insurance application, should have been done by a less expensive paralegal.

In summary, Defendant requests that the Court disallow \$8,520.93 in fees, reducing the Receiver's allowable fees \$71,053.63.

II.

Defendant renews her request, set forth in her December 28, 2010 Objections to the Fourth Application for Fees by the Receiver and Receiver's Counsel, that the Receiver be required to post all of the Receiver's fee applications on the website he maintains at www.rvllcreceivership.com (accessed May 23, 2011).

As stated by the Receiver on the web site's home page (Exhibit B-1), the web site "was established to facilitate the dissemination of information regarding the status of the case as well as our efforts to recover assets for the investors' benefit." Although the Receiver has publicized his efforts, he has not informed investors how much those efforts cost.

The Receiver's fee applications are not posted on the Receiver's website today. The home page contains links to eight pages other than the home page. The website includes a page for "case information" which includes a number of pleadings and updates filed in the case. *See* http://www.rvllcreceivership.com/Case_Info.htm (accessed May 23, 2011) (Exhibit B-2). The Receiver has chosen not to post his fee applications on this page. Nor has he chosen to post his fee applications on the page entitled "Investor Communications." *See* http://rvllcreceivership.com/Investor_comm.htm (accessed May 23, 2011) (Exhibit B-5). None of the other pages (all last accessed on May 23, 2011) contains a link to the Receiver's fee applications. In fact, the Receiver does not even disclose the amount of fees he has already collected nor the fees he is now seeking.

The Receiver should be required to disclose these fees for the program participants' sake. Although a small number of Retirement Value's program participants have intervened here, each has a relatively small stake in each fee application. The Receiver's fees affect the pool of all investors and all investors deserve to be apprised of the fees purportedly being spent on their behalf.

The Receiver has uploaded copies of other pleadings and motions to the web site. It would be a trivial and costless or nearly costless task to upload copies of the fee applications to the Receiver's website and create links to them on either the "Case Information" or "Investor Communications" pages. Defendant requests that the Receiver be required to do so.

WHEREFORE, Defendant Wendy Rogers requests that her objection to the Sixth Application for Fees by the Receiver and Receiver's Counsel be sustained, that the Receiver be ordered to post all of his fee applications on the web site maintained by the Receiver, and for such other relief to which she may be entitled.

Respectfully submitted,



By: _____

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**ATTORNEY FOR DEFENDANT
WENDY ROGERS**

CERTIFICATE OF SERVICE

I hereby certify that on the 23rd day of May, 2011, a true and correct copy of the foregoing was sent to the following electronically via eFiling for Courts and/or facsimile:

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Christopher B. Bradford

Exhibit A

Unofficial copy Travis Co. District Clerk Velda L. Price

**PRIVILEGED AND CONFIDENTIAL
DO NOT DISCLOSE**

The Estate of Retirement Value, LLC
c/o Eduardo S. Espinosa, Receiver
1717 Main Street, Suite 2800
Dallas, TX 75201

April 19, 2011
Invoice: 2368605

FOR PROFESSIONAL SERVICES RECORDED AS OF 03/31/11:

Matter: 1203981.00001

Matter Description: State of Texas vs. Retirement Value LLC, et. al.

<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
3/1/11	Brown, A. G.	0.70	129.87	Conduct and respond to telephone inquiry from [REDACTED] (.3); conduct research regarding deposit discrepancy (.4)
3/1/11	Espinosa, E. S.	2.50	800.00	Telephone conference with Hohengarten and M. Napoli regarding Gray settlement (.6); review 3/9/10 deposit, consult with P. Dennis and A. Brown regarding same (.7); correspond with P. Dennis regarding A/P (mediation and NBU) (.4); consult with M. Napoli regarding [REDACTED], Insurance coverage (.8)
3/1/11	Napoli, M. D.	2.60	1,270.62	Work on application for property coverage (1.5); e-mail correspondence regarding illustrations for [REDACTED] (.2); telephone conference with J. Hohengarten regarding settlement strategy and discovery (.6); e-mail correspondence and telephone conference with S. Lankford regarding property insurance for 707 Walnut (.3)
3/2/11	Brown, A. G.	0.50	92.77	Conduct and respond to telephone inquiries from [REDACTED] and [REDACTED] (.5)
3/2/11	Espinosa, E. S.	2.50	800.00	Review J. Lee's revised analysis (.3); consult with M. Napoli and IT regarding XLSX files (.4); review D. Gray's prepared settlement (.8); correspond with J. Wiennbrenner regarding Roger's March expenses (.2); correspond with P. Dennis booking of March expenses (.1); execution and transmittal of A/P checks (.2); correspond with B. Boarnet regarding 707 N. Walnut (.2); correspond with K. Henderson regarding maturity report (.1); review correspondence with S. Hankford (.2)
3/2/11	Napoli, M. D.	2.00	977.40	Review actuary report (1.5); telephone conference with J. Lee regarding report (.5)

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
3/3/11	Brown, A. G.	1.20	222.64	Review incoming email from [REDACTED], [REDACTED] and [REDACTED] and draft responses regarding same (.5); conduct and respond to telephone inquiries from [REDACTED] and [REDACTED] (.4); review and load tax documentation to ringtail database (.3)
3/3/11	Espinosa, E. S.	8.80	2,816.00	Correspond with P. Quigley regarding dismissing request for TDI hearing (.2); correspond with W. Giles regarding A. Gray disbursement (.1); consult with A. Brown regarding [REDACTED] (Investor) (.4); correspond with [REDACTED] (Investor) (.2); correspond with P. Dennis regarding A.P. batch (.1); analyze K&L invoices for Jan & Feb 2011 (1.6); draft Fee Application #5 (.8); draft Affidavit in support of Fee Application #5 (.7); draft motion for payment of profession (non-KLG) expenses (.2); consult with M. Napoli regarding L&E Analysis; release of TDI hearing and other matters (2.0); telephone conference with [REDACTED] at AXA Equitable (.1); review correspondence regarding Pac-Life material (.2); review and execute letter withdrawing request for TDI hearing (.2); review insurance proposal and compare with B. Donagan's (.3); correspond with R. Evans regarding Office Depot (.3); research and respond to R. Therborn regarding 1099 (.4)
3/3/11	Napoli, M. D.	2.00	977.40	Review proposal for insurance on 707 Walnut (.2); confer with E. Espinosa regarding same (.2); e-mail correspondence with counsel regarding settlement agreement (.1); review and confer with E. Espinosa regarding actuarial analysis (1.5)
3/4/11	Brown, A. G.	0.70	129.87	Conduct and respond to telephone inquiries from [REDACTED] and [REDACTED] (.4); review incoming documentation and update files (.3)
3/4/11	Napoli, M. D.	6.90	3,372.03	Telephone conference with J. Lee and S. Gibson (.6); review insurance offer, prepare memo and complete insurance application (2.0); e-mail correspondence with J. Pavolvcek regarding PL1140 (.1); telephone conference with J. Pavolvcek regarding PL1140 (.2); telephone conference with S. Lankford regarding 707 Walnut (.2); e-mail correspondence with L. Edwards regarding 707 Walnut (.1); telephone conference with A. Brown regarding investor call regarding Vertical Capital offer (.1); revise draft settlement agreement for Gray (.3); correspondence with W. Timby regarding PL1140 claim (.2); correspondence with P. Keel regarding mediation for KPKF (.4); prepare for mediation (2.2); work on application for non-KLG professional fees (.5)
3/4/11	Sanchez, J. R.	0.40	56.11	Prepare and load RV tax documents to Ringtail for review

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
3/7/11	Brown, A. G.	0.40	74.21	Conduct and respond to telephone inquiry from [REDACTED] and [REDACTED] (.4)
3/7/11	Espinosa, E. S.	0.20	64.00	Telephone conference with M. Napoli regarding mediation with Rogers
3/7/11	Napoli, M. D.	4.50	No Charge	Travel to/from Austin
3/7/11	Napoli, M. D.	9.50	4,642.65	Attend mediation for KPKF and Rogers (9.5)
3/8/11	Brown, A. G.	1.30	241.19	Review and organize motion in preparation for filing with court and file Fourth Motion to Pay Professional Fees (.4); conduct and respond to telephone inquiries from [REDACTED] (.2); review incoming documentation and update client files and index (.7)
3/8/11	Espinosa, E. S.	1.00	320.00	Telephone conference with M. Napoli regarding results of KPK&F mediation; W. Rogers 2nd mediation and Lewis & Ellis analysis
3/8/11	Napoli, M. D.	7.40	3,616.38	Correspondence with J. Hohengarten and P. Quigley regarding mediation (.3); research regarding John Hodge licensee (.2); e-mail correspondence to A. Goldate regarding Hodge (.1); finalize application to pay professionals (.2); prepare receiver's fee app (.3.5); confer with E. Espinosa regarding mediation, Rogers settlement offer, plan of distribution, tax and actuarial issues (1.1); respond to investor correspondence (2.0)
3/9/11	Napoli, M. D.	7.10	3,459.77	E-mail correspondence with J. Lee regarding actuarial analysis (.1); telephone conference with S. Gibson and J. Lee regarding actuarial analysis (.5); review latest report from Gibson (.4); research regarding approval of sale of property by receiver (.5); correspondence with J. Pavolvack regarding PL1140 claim (.2); work on fee application (4.2); e-mail correspondence with G. Weisbart and P. Keel regarding settlement (.2); telephone conference with J. Hohengarten regarding Rogers and KPKF settlements (.5); review W. Rogers financial information and research value of real property (.5)
3/10/11	Brown, A. G.	0.30	55.66	Conduct and respond to telephone inquiry from [REDACTED] (.3)
3/10/11	Espinosa, E. S.	1.00	320.00	Telephone conference with M. Napoli, J. Hohengarten, A. Goldate and P. Quigley regarding W. Roger's offer and counter offer
3/10/11	Napoli, M. D.	8.40	4,105.08	Work on fee application (2.0); telephone conference with J. Hohengarten, A. Goldate, P. Quigley and E. Espinosa regarding Rogers settlement (1.0); telephone conference with J. Hohengarten regarding Rogers settlement (.2); telephone conference with investor [REDACTED] (.8); work on plan of distribution and motion to approve (4.4)

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
3/10/11	Sanchez, J. R.	0.30	42.08	Prepare "Wendy Rogers" documents from Ringtail to send to AG.
3/11/11	Morenoff, D.	0.40	152.04	Confer with M. Napoli on structure of potential liquidation pleading
3/11/11	Napoli, M. D.	5.80	2,834.46	E-mail correspondence with C. Bradford regarding Gray settlement agreement (.1); telephone conference with R. Kipp and J. Lee regarding actuarial and tax analysis (1.5); prepare motion to approve plan of distribution (3.8); conference with D. Morenoff regarding plan (.4)
3/11/11	Riggs, M. L.	2.10	465.63	Conference with M. Napoli regarding wire transfer spreadsheets (.2); review and revise regarding same (1.9)
3/11/11	Sanchez, J. R.	0.30	42.08	Prepare "Wendy Rogers" documents from Ringtail to send to AG.
3/14/11	Brown, A. G.	0.60	111.32	Conduct and respond to telephone inquiry from [REDACTED] (.2); retrieve and review incoming case filings and forward to attorneys for review (.3); update case calendar (.1)
3/14/11	Espinosa, E. S.	1.40	448.00	Consult with M. Napoli and S. Elrod regarding deed for 707 (.2); prepare and transmit replacement check for Lipscomb & Cathy (.4); review series of Motions from C. Bradford (.5); review L&E invoice (.1); correspond with G. Quinones regarding website being down (.2)
3/14/11	Morenoff, D.	0.20	76.02	Email team concerning strategy
3/14/11	Napoli, M. D.	2.10	1,526.27	E-mail correspondence with S. Elrod regarding deed for 3606 Comal Springs (.1); conference with E. Espinosa (.5); e-mail correspondence with J. Pavlovcek regarding PL1140 claim (.2); work on motion in support of plan (1.5)
3/15/11	Brown, A. G.	1.20	222.64	Conduct and respond to telephone inquiries from [REDACTED] and [REDACTED] (.4); review incoming documentation and update client files and index (.3); review pleading files and prepare index of recent filings for attorney review (.5)
3/15/11	Espinosa, E. S.	5.10	1,632.00	Transfer funds from subaccounts to Wells Fargo main account for February and March premium (1.8); correspond with G. Quinones regarding website status and modification and update to same (.5); consult with M. Hadaway regarding January and February invoice (.2); consult with D. Morenoff and M. Napoli regarding proof of claim (.5); prepare deposit of PL1140 proceeds, Hartford's refund and miscellaneous funds (.7); correspond with P. Dennis regarding \$1,000,000 payment to JSS/PNW and accounting for above deposits LFG735 (.7); telephone conference with [REDACTED] (investor) (.3); correspond with ASG regarding PL1140 (.2); consult with A. Brown and M. Napoli regarding

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				court filing (.2)
3/15/11	Morenoff, D.	0.50	190.05	Confer with M. Napoli and E. Espinosa on strategy
3/15/11	Napoli, M. D.	5.50	2,687.85	Review filings and discovery requests by W Rogers (.4); e-mail correspondence with J Pavolveck regarding PL1140 claim (.1); confer with E. Espinosa and D Morenoff regarding plan of distribution (.5); e-mail correspondence to counsel regarding PL1140 claim (.1); prepare motion to approve plan (4.4)
3/15/11	Riggs, M. L.	0.60	133.04	Review wire transfer activity for the Laub account (.5); meet with M. Napoli regarding same (.1)
3/16/11	Brown, A. G.	0.50	92.77	Review and organize documents to be posted to the website and draft email to web coordinator regarding posting (.5)
3/16/11	Espinosa, E. S.	1.70	544.00	Correspond with M. Feller regarding insurance (.2); telephone conference with K. Hinkle at ASG regarding [REDACTED] and "Settlement Services" (1.0); consult with A. Brown and G. Quineris regarding website meetings (.2); review [REDACTED] "complaint" to regulators (.3)
3/16/11	Napoli, M. D.	4.80	2,345.76	Work on motion to approve plan (4.5); confer with E. Espinosa regarding plan (.2); e-mail correspondence with R. Kipp regarding PL1140 payment (.1)
3/16/11	Riggs, M. L.	2.00	413.16	Review wire transfer activity for the Laub account (1.0); create spreadsheet regarding same (1.0)
3/17/11	Brown, A. G.	0.50	92.77	Conduct and respond to telephone inquiries from [REDACTED] and [REDACTED] (.3); review and respond to incoming email (.2)
3/17/11	Dietz, M.S.	0.80	427.16	Conference call with M. Napoli regarding facts and strategy.
3/17/11	Espinosa, E. S.	3.00	960.00	Consult with M. Napoli regarding withdrawal of C. Bradford and W. Rogers Motion for Continuance (.7); consult with M. Napoli regarding flow of funds, collapsing the portfolio; issues surrounding the plan of distribution; contingency counsel; order releasing W. Rogers funds, etc. (2.1); telephone conference with [REDACTED] investor) (.2)
3/17/11	Napoli, M. D.	4.50	2,199.15	Work on motion to approve plan of distribution (3.5); confer with E. Espinosa regarding Bradford withdrawal and motion for continuance (.3); confer with M. Dietz regarding continuance (.3); e-mail correspondence with C. Bradford regarding continuance and Rogers release of funds (.2); review agreed order regarding release of funds (.2)
3/18/11	Espinosa, E. S.	4.00	1,280.00	Review appraisal of 707 N. Walnut (.3); correspond with R. Kipp, M. Napoli regarding 2009/2010 1120S (.4); consult with M. Napoli regarding response to investor inquiries regarding PL1140 proceeds (.4);

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
3/18/11	Napoli, M. D.	1.80	879.66	review and revise fee app #5 invoices (2.2); correspond with G. Quinones regarding updates and website (.2); correspond with P. Dennis regarding Chase and ICB statements (.2); review Chase on line alerts (.2) Review and respond to investor inquiry (.5); prepare FAQ addressing plans for funds (.5); e-mail correspondence with G. Weisbart regarding PL1140, continuance and Roger's release of funds (.2); e-mail correspondence with R. Kipp regarding Collins settlement and 2010 K-1 (.2); research regarding payment of interest on death benefit for PL1140 (.4)
3/21/11	Espinosa, E. S.	2.00	640.00	Consult with M. Napoli regarding Motion to Withdraw/Continuance (1.2); telephone conference with T. Moran regarding [REDACTED] proposal; Moran's availability (.6); various emails regarding continuance and parties position (.2)
3/21/11	Napoli, M. D.	4.70	2,296.89	Review appraisal on 707 Walnut (.3); respond to investor inquiry (.5); review George & Brothers engagement agreement (.3); review and consider Gray revisions and comments to settlement agreement and PI (.5); prepare response to inquiry from J Parsons regarding motion for continuance (.3); review additional information from actuaries (.3); prepare interim report (1.5); confer with E. Espinosa regarding actuaries, taxes, Gray comments to settlement agreement, and plan of distributions (1.0)
3/22/11	Brown, A. G.	0.80	148.42	Conduct and respond to telephone inquiry from [REDACTED] r (.3); review and respond to emails from [REDACTED], [REDACTED] and [REDACTED] (.5)
3/22/11	Dietz, M.S.	0.50	266.98	Review emails regarding motion to withdraw, continuance, and hearings.
3/22/11	Espinosa, E. S.	3.80	1,216.00	Telephone conference with R. Kipp P. Dennis, M. Napoli regarding 2009/2010 1120S, State of RV's books and discuss capitalization of expenses (3.1); telephone conference with [REDACTED] (Licensee/Investor) regarding status update (.5); correspond with S. Lankford regarding insurance binder on 707 N. Walnut (.2)
3/22/11	Napoli, M. D.	5.70	2,785.59	Telephone conference with R. Kipp, P. Dennis and E. Espinosa regarding tax and accounting issues (3.1); telephone conference with C. Bradford regarding Rogers (.5); work on interim report (2.0); review correspondence from J. Parsons regarding withdrawal and continuance (.1);
3/23/11	Espinosa, E. S.	3.90	1,248.00	Telephone conference with [REDACTED] and [REDACTED] at [REDACTED] regarding proposed for capital infusion (.9); consult with M. Napoli regarding Lewis & Ellis's

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				analysis, tax implications, cash management (██████) █████ Capital, settlement language (2.1); telephone conference with █████ regarding █████ (.3); correspond with M. Doss at Chase regarding "add- on" rate (.2); consult with S. Elrod regarding title policy on Comal Springs (.2); correspond with K. Hinkle at ASG regarding █████ Capital (.2)
3/23/11	Lee, T.	1.00	199.10	Conference with S. Elrod regarding preparation of draft deed from R. and C. Gray to E. Espinosa, as receiver; review e-mail correspondence from M. Napoli regarding appraisal report and title insurance to be obtained; review appraisal report; draft deed conveying title to 3606 Comal Springs Drive to receivership; conference with S. Elrod regarding title commitment ordered
3/23/11	Napoli, M. D.	2.30	1,124.01	Confer with S. Elrod regarding deed to Comal Springs house (.2); review insurance policy for 707 N. Walnut (.2); work on plan of distribution and attendant tax and ancillary issues (1.9)
3/24/11	Brown, A. G.	0.40	74.21	Conduct and respond to telephone inquiries from █████ and █████
3/24/11	Dietz, M.S.	0.30	160.19	Emails regarding resetting trial and motions to withdraw/continuance.
3/24/11	Espinosa, E. S.	1.50	480.00	Telephone conference with T. Platsky at Austin American Statesman (.6); correspond with C. Bradford and C. Cervantes regarding HCF Premium payment (.2); telephone conference with P. Lynch regarding 707 N. Walnut (.2); consult with M. Napoli regarding C. Bradford's points on settlement language (.4); telephone conference with P. Dennis regarding 1099's (.1)
3/24/11	Lee, T.	0.30	59.73	Review and revise draft deed; conference with S. Elrod regarding draft deed
3/24/11	Napoli, M. D.	3.60	1,759.32	Revise Gray settlement agreement (2.5); work on Gray PI regarding Retirement Value (.7); confer with E. Espinosa regarding Gray settlement and David Gray (.4);
3/25/11	Dietz, M.S.	0.10	No Charge	Review various emails regarding continuance/setting.
3/25/11	Espinosa, E. S.	1.70	544.00	Telephone conference with P. Dennis regarding the 1099 to █████ (licensee); Investigate amount paid in 2010, review canceled checks and correspond with P. Dennis regarding same (.5); correspond with P. Dennis regarding data file regarding Receiver's books and records; (.3); review draft update for R. Kipp (.2) review 707 N. Walnut appraisal from B. Boarnet (.3); review correspondence from █████ regarding transfer of IRA custodial services and reply via A. Brown.

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
3/25/11	Napoli, M. D.	2.70	1,319.49	Prepare memo regarding tax issues (.5); prepare draft PI for Gray (1.0); review and comment on PI for HCF (.4); review State's revisions to Gray settlement agreement (.3); work on interim report (.5)
3/28/11	Brown, A. G.	0.30	55.66	Conduct and respond to telephone inquiries from [REDACTED] and [REDACTED]
3/28/11	Espinosa, E. S.	2.80	896.00	Telephone conference with [REDACTED] (investor) (.5); review and release January and February invoices for printing (.3); correspond with P. Dennis at BKD regarding Fee App/est of Services (.3); address premium with ASG and LE (.2); consult with B. Rose regarding HCF policies (.5); review draft Gray Settlement (.6); address funds management with M. Ross at Chase (.4)
3/28/11	Napoli, M. D.	5.20	2,541.24	Revise settlement agreement (1.5); revise PI regarding Retirement Value (.5); prepare comments to settlement agreement (.3); prepare report (2.8); prepare certificate of objections (.1);
3/29/11	Brown, A. G.	0.70	129.87	Review and organize documents in preparation for filing and file same with court (.3); review and respond to email from [REDACTED] and [REDACTED] (.4)
3/29/11	Dotson, J. R.	0.30	No Charge	Search Austin files regarding HCF policies; e-mail to M. Napoli and E. Espinosa regarding HCF policies; e-mail from E. Espinosa regarding same
3/29/11	Espinosa, E. S.	2.70	864.00	Correspond with P. Dennis, A. Brown and M. Napoli regarding next A/P run and payment of professional services pursuant to Fee App (.7); review proposed transmittal to C. Bradford regarding settlement language (.3); transfer April premium amounts among Wells Fargo accounts and wire funds to ASG (1.2); correspond with [REDACTED] and K. Hinkle regarding [REDACTED] proposal (.3); consult with J. Dotson regarding HCF policies (.2)
3/29/11	Lee, T.	0.70	139.37	Review e-mail correspondence from S. Elrod regarding title commitment received; brief review of title commitment; e-mail correspondence with title company requesting copies of vesting deed and exception documents; review e-mail correspondence from the title company regarding copies of exception documents; review exception documents received against title commitment; e-mail correspondence with the title company regarding copy of plat needed
3/29/11	Napoli, M. D.	5.70	2,785.59	E-mail correspondence with counsel regarding Gray settlement agreement (.2); revise settlement agreement (.3); prepare report (2.5); work on fee app (2.7)
3/30/11	Brown, A. G.	0.80	148.42	Conduct and respond to email inquiry from [REDACTED] (.3); review incoming documentation and update client

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 Invoice: 2348005

<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				index (.2); conduct and respond to telephone inquiry from [REDACTED] (.3)
3/30/11	Dietz, M.S.	0.10	No Charge	Emails regarding status.
3/30/11	Espinosa, E. S.	3.50	1,120.00	Consult with M. Napoli regarding Bradford's withdrawal and D. Gray (.4); consult with M. Napoli and [REDACTED] regarding [REDACTED] (2.0); review correspondence with R. Kipp (.2); correspond with P. Dennis at BKD regarding NBU invoices (.2); consult with C. Budner [REDACTED] (4); consult with M. Napoli regarding cash verses accrual basis accounting (.3)
3/30/11	Lee, T.	0.30	59.73	E-mail correspondence with title company regarding copy of plat; review e-mail correspondence from title company regarding copy of plat ordered
3/30/11	Napoli, M. D.	4.10	2,003.67	Prepare motion to approve Gray settlement (1.0); e-mail to J George re fee agreement (.1); telephone conference with J George re fee agreement (.2); prepare report (2.0); prepare response to e-mail from C Bradford re tax issues (.6); correspondence with R Kipp and J Lee (.2)
3/30/11	Napoli, M. D.	2.00	977.40	Meet with [REDACTED] and E. Espinosa regarding cash management strategies
3/31/11	Brown, A. G.	0.30	55.65	Conduct and respond to email inquires
3/31/11	Espinosa, E. S.	5.40	1,728.00	Consult with M. Napoli, R. Kerridge regarding tax issues (2.0); meet with M. Napoli, [REDACTED] and [REDACTED] regarding cash management (1.5); respond to [REDACTED] inquiry regarding PL1140 (.7) correspond with R. Kipp regarding Tax issues (.1); review invoice for February fees (.7) Review correspondence from C. Bradford (.3); consult with M. Napoli regarding engagement of contingency fees counsel (.1)
3/31/11	Kerridge, R.	3.30	1,851.63	Work sessions with M. Napoli and E. Espinosa; research and analyze tax issues.
3/31/11	Lee, T.	0.30	59.73	Review e-mail correspondence from title company regarding delay in obtaining copy of plat; e-mail correspondence with title company regarding same
3/31/11	Napoli, M. D.	4.00	1,954.80	Confer with E. Espinosa and R. Kerridge regarding tax issues (2.0); review draft settlement agreement for KPKF (.3); e-mail correspondence with counsel regarding KPKF settlement (.1); meet with [REDACTED] and [REDACTED] regarding cash management (1.5); correspondence with C. Bradford regarding tax issues (.1)

TOTAL HOURS 199.40

TOTAL FOR SERVICES \$79,574.56

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TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Kerridge, R.	3.30	561.10	1,851.63
Dietz, M.S.	1.60	533.93	854.33
Napoli, M. D.	110.40	488.50	53,952.48
Morenoff, D.	1.10	380.10	418.11
Espinosa, E. S.	58.50	320.00	18,720.00
Riggs, M. L.	4.70	221.73	1,042.13
Lee, T.	2.60	199.10	517.66
Brown, A. G.	11.20	185.53	2,077.95
Sanchez, J. R.	1.00	140.28	140.27
Total for All Timekeepers	199.40	\$399.07	\$79,574.56

INVOICE TOTAL

	<u>Fees</u>	<u>Expenses</u>	<u>Total</u>
Current Charges	79,574.56	0.00	79,574.56
TOTAL BALANCE DUE THIS INVOICE			\$79,574.56

PAYMENT DUE IN FULL ON OR BEFORE MAY 19, 2011

Exhibit B

Unofficial copy Travis Co. District Clerk Velda L. Price

Exhibit B-1

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

Home Page

Retirement Value LLC, Receivership

- 03/15/11 Policy #PL140-111109-DM has matured. Pacific Life has paid RV's claims under that policy to the Receiver.
- 03/15/11 Policy #PL140-111109-DM has matured. Pacific Life has paid RV's claims under that policy to the Receiver.

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Welcome to the Retirement Value LLC, Receivership website. This website was established to facilitate the dissemination of information regarding the status of the case as well as our efforts to recover assets for the investors' benefit.

On the Case Information page you can find copies of the State's Petitions, the First Amended Temporary Restraining Order and Order Appointing Receiver; the Agreed Temporary Injunction and Order Appointing Receiver and other court documents. The website also contains information regarding the Receiver, communications with investors, Frequently Asked Questions. And other links of interest.

Recent Events

Below, please find a link to a draft of the Proposed Plan of Distribution that the receiver will be filing with the Court on or about June 1, 2011. Please submit any comments regarding the proposed Plan to the Receiver before that date, so you comments can be considered and, if deemed appropriate, incorporated.

- 5/19/2011 The trial setting of State of Texas v. Retirement Value, LLC et al., previously set for trial on May 16, 2011 has been continued until August 22, 2011.
- 5/18/2011 [Proposed Plan of Distribution](#)
- 5/18/2011 [Summary of Proposed Plan of Distribution](#)
- 4/30/2011 [Report of Receiver Eduardo S. Espinosa](#)
- 03/15/11 Policy #PL140-111109-DM has matured. Pacific Life has paid RV's claims under that policy to the Receiver.
- 5/1/2011 Judge Triana-Doyal has set State of Texas v. Retirement Value, LLC et al., for trial on May 16, 2011.

Exhibit B-2

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Case Information”

(www.rvllcreceivership.com/Case Info.htm)

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On May 5, 2010, the State of Texas filed suit against Retirement Value, LLC, a Texas limited liability company, Bruce Collins and Richard H. Gray. The 126th Judicial District Court of Travis County, Texas, issued a Temporary Restraining Order and appointed me as Temporary Receiver over Retirement Value's assets. On May 28, 2010, the Court entered, by agreement of the parties, a temporary injunction against Gray and Retirement Value and continued the Receiver's appointment. The State subsequently amended its suit to include Wendy Rogers as a defendant, and to seek a receivership over Hill Country Funding, LLC, a Texas limited liability company, and Hill Country Funding, LLC, a Nevada limited liability company each a Retirement Value affiliate. Also named in the lawsuit as a relief defendant is the law firm of Kiesling, Porter, Kiesling & Free, P.C. Kiesling Porter served as escrow agent in connection with the alleged investment scheme. The temporary injunction and the receivership will remain in place until the end of the trial of this matter, which is currently scheduled for May 16, 2011.

The Receiver has asserted a cross-claim against Richard Gray, Wendy Rogers and Catherine Gray, the wife of Richard Gray. In his cross-claim, the Receiver alleges that Mr. and Mrs. Gray and Mrs. Rogers diverted substantial sums of money from Retirement Value in violation of the Texas Business Organizations Code and the Texas Uniform Fraudulent Transfer Act. In addition, the Receiver has sued Mr. Gray and Mrs. Rogers to recover the damages caused to Retirement Value due to the fraudulent scheme alleged by the State.

A group of investors, acting on behalf of a class of all investors, has asserted claims against Kiesling, Porter, Kiesling & Free, P.C. A second group of investors has intervened and asserted individual claims against Kiesling Porter. We anticipate that the claims against Kiesling Porter will be tried separately from those against Retirement Value, Richard Gray and Wendy Rogers.

The lawsuit alleges that the Defendants orchestrated a fraudulent investment scheme in which several hundred individuals invested as much as \$65 million. The State has alleged, among other things, that the defendants: sold unregistered securities; are not registered to offer or sell securities; made material misrepresentations and omissions in connection with the offer or sale of securities; and otherwise violated the Texas State Securities Act and the Texas Deceptive Trade Practices Act. The Petition, for example, states that the defendants made material misrepresentations or omissions regarding the calculation of the insured's life expectancy; the character of Midwest Medical's control persons; Midwest Medical's analysis' accuracy, reliability and historical performance; defendant Gray's repute, qualifications and experience; and the securities' value.

Bruce Collins has agreed to the entry of a permanent injunction which the Court entered on June 17, 2010. He has also entered into a settlement with the Receiver under which

Collins transferred approximately \$319,000 in cash and other assets to the Receiver. On June 17, 2010, the Court approved the settlement between Collins and the Receiver.

Documents

2-24-2011

[Receiver's First Amended Cross-Claim Against Dick Gray, Catherine Gray and Wendy Rogers](#)

1-28-2011

[Receiver's Cross-Claim Against Dick Gray, Catherine Gray and Wendy Rogers](#)

Rogers

1-21-2011 Harrison Original Plea in Intervention

11-4-2010 Agreed Order Continuing the Hearing on the Receiver's Motion to Consolidate the Portfolio

9-27-2010 Receiver's Motion to Consolidate.

6-24-2010 State's First Amended Petition.

6-24-2010 Exhibits to First Amended Petition

6-17-2010 Order Granting Receivers Motion for Approval of Settlement with Collins

6-17-2010 Order Granting Severance of Claims Against Bruce Collins

6-17-2010 Agreed Permanent Injunction and Final Judgment as to Collins

6-2-2010 Second Agreed Order to Extend TRO Against Collins

6-2-2010 Order Granting Motion for Temporary Sealing

5-28-2010 Agreed Temporary Injunction order against Retirement Value, Gray and Kiesling Porter and Appointment of Receiver

5-20-2010 Order Granting Amended Motion to Modify TRO

5-12-2010 Agreed Order Extending 1st Amended TRO and Order Appointing Receiver

5-5-2010 Verified Original Petition with out exhibits

5-5-2010 Exhibits to Plaintiff's Original Petition

5-5-2010 First Amended Temporary Restraining Order and Order Appointing Receiver- Certified

5-5-2010 Order Granting Plaintiff's Motion for Expedited Discovery

Unofficial copy Travis Co. District Clerk Velda L. Price

Exhibit B-3

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Ancillary Proceedings”

([www.rvllcreceivership.com/Ancillary Proceedings.htm](http://www.rvllcreceivership.com/Ancillary%20Proceedings.htm))

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9-14-2010

[Receiver's Amended Original Petition re David Gray](#)

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Exhibit B-4

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“The Receiver”

(www.rvllcreceivership.com/the_receiver.htm)

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Mr. Espinosa's practice includes corporate, domestic and international business transactions, mergers & acquisitions, securities and securities enforcement. Mr. Espinosa has advised public companies on their public reporting requirements and has represented various market participants before the U.S. Securities & Exchange Commission in enforcement proceedings.

Mr. Espinosa advises clients with the benefit of his experience in the government, public and private sectors. Mr. Espinosa began his legal career as an Enforcement Attorney with the Securities and Exchange Commission, where he investigated and prosecuted violations of the federal securities laws. In private practice, Mr. Espinosa has represented clients in a multitude of commercial transactions ranging from the enterprise-wide to the operational levels. In addition, he has served as General Counsel to a multi-million dollar distribution company and Senior Transactional Counsel to a multi-national telecommunications company. Mr. Espinosa complements his legal credentials with a Masters of Business Administration and significant accounting experience.

Exhibit B-5

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Investor Communications”

([www.rvllcreceivership.com/investor comm.htm](http://www.rvllcreceivership.com/investor_comm.htm))

Retirement Value LLC, Receivership

Receiver's Reports

<u>Home</u>	5-09-2011	<u>Receiver's Letter to Investors re April 30, 2011 Report</u>
<u>Case Information</u>	4-30-2011	<u>Report of Receiver Eduardo S. Espinosa</u>
<u>Ancillary Proceedings</u>	8-16-2010	<u>List of Retirement Value's Insurance Policies</u>
<u>The Receiver</u>	8-11-2010	<u>Investors' Webinar</u>
	7-29-2010	<u>Initial Report of Receiver Eduardo S. Espinosa</u>
	7-29-2010	<u>Appendix and Exhibits to Receivers Initial Report</u>
<u>Investor Communications</u>		<u>Investor Communications</u>
<u>Contact Information</u>	8-03-2010	<u>Receiver Letter to Investors re Initial Report and notice of webcast</u>
	6-10-2010	<u>Letter to Investors regarding Proposed Settlement with Bruce Collins with Settlement Motion attached</u>
<u>Forms and Links of Interest</u>	5-18-2010	<u>Investor Questionnaire regarding Retirement Value LLC</u>
	5-14-2010	<u>Letter to Investors from Receiver</u>
<u>Frequently Asked Questions</u>	2-11-2010	<u>Retirement Value Policies</u>
<u>Disclaimer</u>		

Exhibit B-6

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Contact Information”

([www.rvllcreceivership.com/contact info.htm](http://www.rvllcreceivership.com/contact%20info.htm))

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Eduardo Espinosa
Receiver for Retirement Value, LLC

[The Receiver](#)

[Investor
Communications](#)

Mailing Address
P.O. Box 131050,
Dallas, Texas 75313

[Contact
Information](#)

Physical Address
1717 Main Street,
Suite 2800
Dallas, TX 75201

[Forms and Links
of Interest](#)

[Frequently Asked
Questions](#)

Phone: 214-939-5414
Facsimile: 214-939-5849

[Disclaimer](#)

Email: receiver@rvllreceivership.com

Exhibit B-7

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Forms and Links of Interest”

(www.rvllcreceivership.com/forms&links.htm)

Retirement Value LLC, Receivership

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Exhibit B-8

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Frequently Asked Questions”

(www.rvllcreceivership.com/faq.htm)

Retirement Value LLC, Receivership

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Is my money gone?

Not entirely. Your initial investment went to Kiesling Porter. Kiesling Porter set up bank accounts that appear to have been intended to segregate funds for each insurance policy. Your contribution and the contribution of the other investors were allocated among the various bank accounts. Commissions, fees, administrative expenses and Retirement Value's profits were paid out of these accounts. The balance was used to: (i) acquire policies; and (ii) fund reserves for premium payments.

How much of my investment was paid out in commissions, fees, administrative expense and profits?

The amount varied from investor to investor. Generally, 30%-40% of each investor dollar went towards commissions, fees, administrative expenses and profits.

Do the policies even exist?

Yes, we have found that policies do exist and that funds were reserved to make premium payments. Whether Retirement Value's premium reserve is adequate to cover premium payments for the remainder of the measuring life is uncertain.

If so, are the policies being maintained or allowed to lapse?

The Receiver's objective is to protect and preserve Retirement Value's assets, including the policies. Accordingly, we are paying the premiums on the policies owned by Retirement Value, as they come due, in order to maintain the policies and prevent their lapse.

My agent says this is just about whether Life Settlements are securities?

Whether the investments sold by Retirement Value constitute a security is one aspect of the case. However, a more significant aspect of the case is whether Retirement Value, its agents, representatives and licensees provided you with false information when selling the investment to you.

Is investing in Life Settlements illegal?

No. The issue of the case is not life settlements in general but rather how Retirement Value went about structuring the investment opportunity, and how Retirement Value, its agents, representatives and licensees marketed and sold it.

I never put the money into policies, so can I just get it back?

Or I sent my money in but then the Cease & Desist order was issued, so it never went into any specific policies, where is my money?

Actually, no one ever really put money into policies. What Retirement Value's investment documents reflect is that you gave money to Retirement Value so that Retirement Value could buy policies, in exchange for repayment of a fixed amount upon the underlying insured's demise. Once your 10 day "free look" period expired, your investment in Retirement Value became an asset of Retirement Value. Regardless of whether your funds were actually used to acquire one or more policies, you are in the same position as all other investors. Each investor has a claim against the estate of Retirement Value for entire amount of his or her investment. We are in the process of determining the amount of each investor's investment, so as to fully understand the claims against the estate.

I never received a confirmation that I had acquired any policies? Can I get confirmation of what policies I own?

Again, no investor owns a policy or policies. What you bought was Retirement Value's promise to pay you a certain amount. Regardless of whether or not you received confirmation that policies were acquired with the funds you provided, you have a claim against Retirement Value for the amount of your contribution.

Can I just take my money out now?

No. The policies acquired by Retirement Value are illiquid investments. We are attempting to ascertain the value of Retirement Value's assets and to determine how to maximize the return from those assets. Once we have fully assessed the options available to us, we will propose a plan of distribution to the Court and schedule a hearing at which time the court will determine whether to approve the plan. No payments to investors will be made until the Court approves a plan of distribution.

When will I get my money back?

At this point, we do not know when distributions may be made or the amount of any distribution.

If an insured on a policy I invested in passes away while this is going on, will I get my payout from that policy?

If an insured covered by the policies owned by Retirement Value should pass away, the proceeds of that policy will be paid to Retirement Value's estate. The Receiver will hold that money, like all other Retirement Value assets, for the benefit of the investors until a distribution plan is confirmed by the Court.

Why do I need to send you my documents, shouldn't Retirement Value have copies?

Among other things, so that we may verify the accuracy of Retirement Value's books and records. By comparing your records with the companies we are attempting to verify RV's assets and liabilities. We need your documents to assure that the amount you say you invested and the policies you invested matches up with the documents from RV and the escrow agent.

Death of insured under Policy# PL1140-111109-DM

The insured under policy PL1140-111109-DM has passed away. Pacific Life has paid the Receiver's claim. However, our receipt of funds does not change the situation with respect to distributions to Retirement Value's investor-victims. The estate still does not have sufficient funds to repay all of the victims. Generally speaking, the victims share in all estate assets pro rata based on their investment. When and how distributions will be made will be determined by the court when it approves a plan of

distributions will be made will be determined by the court when it approves a plan of distribution. Until the court approves a plan of distribution, the Receiver cannot make distributions to the investor victims.

I received an invoice from Provident or IRA Plus Southwest for a maintenance fee on an IRA account, do I need to pay that bill?

Though your claims against the Retirement Value estate are currently in your IRA, your relationship with the IRA's custodian -- is outside of the receivership. The fee you reference is the company's annual fee to act as the IRA custodian. Failure to maintain a custodian may result in the dissolution of your IRA. If your IRA is dissolved, then the IRS may deem that to be a distribution which may have adverse tax consequences for you. Quite simply, I do not know if the custodian will waive the fee, if you can substitute a custodian, or if you can otherwise maintain the IRA without paying the fee. Moreover, I cannot provide you (or, for that matter, any of the investors) with tax advice.

Accordingly, I encourage you to consult with a tax professional of your choosing. The Internal Revenue Service provides information and answers to common questions on its website. For your convenience, here is a link <http://www.irs.gov/retirement/article/0,,id=111112,00.html> to a page from IRS.gov dealing with IRAs. You may also contact the IRS through its toll-free tax assistance line at (800) 829-1040.

Value of IRA account?

We have received multiple questions regarding the "fair market value" of the IRA accounts. We understand that if you are unable to provide your IRA custodian with a "fair market value," the custodian may continue to report the investment's "fair market value" at the IRA's cost. As of yet, we have not undertaken a formal valuation of RV's estate or more particularly your claims against the estate. Moreover, for a myriad of reasons, including without limitation, the lack of a market for your investment and the illiquidity associated with the underlying assets, we cannot provide you with a "fair market value" for your investment. The following information is offered solely so that you may make your own valuation and assessment as to whether you wish to report "fair market value" at cost or at some other amount.

RV's ability to repay the investors depends on our ability to capitalize on the insurance policies that RV acquired. As of 12/31/10, the estate of Retirement Value had:

- 1) Cash on hand equal to \$20,449,471;
- 2) Unmatured policies with aggregate face value of \$124,835,000 (aggregate purchase price of \$25,640,000);
- 3) Claims for matured policies equal to \$10,000,000;
- 4) Claims against various parties of an undeterminable value; and
- 5) Investors' claims against the estate totaling approximately \$77,000,000.

The policies, for which RV paid approximately \$28 million, have relatively little market value and their current liquidation value does not begin to approach the \$77 million that RV raised from investors. We have secured current medical records from the majority of the insureds and obtained updated, reliable, life-expectancy estimates. Our actuaries are analyzing that information to give us a more reliable understanding of the portfolio's anticipated future stream of cash flows. We anticipate that analyses will be completed during 1Q2011. Upon completion, we anticipate that the actuarial analysis will provide additional insight as to each policies' and the portfolio's respective value.

All this is to say, that I cannot, at this time, advise you as to the fair market value for your IRA investment. You should consult with your tax advisor as to what valuation position you should take.

Should I sue my licensee or investment advisor?

A number of investors have asked whether they should sue their licensee. I cannot advise you as to whether you should or should not sue your licensee. You should be aware, however, that the law generally requires that lawsuits be filed within a set period of time. Exactly how long you have to bring a claim varies between state and federal law and among the various states.

To obtain advice on these issues, you should consult with an attorney of your choosing. While I cannot recommend an attorney to you, I can tell you that the State Bar of Texas operates a Lawyer Referral Information Service (www.texasbar.com), which can assist you in locating a suitable lawyer. The bar associations of other states may provide similar services. There are also a number of legal directories (including the Yellow Pages) that you may also wish to consider.

Exhibit B-9

Retirement Value LLC, Receivership Website

(www.rvllcreceivership.com)

“Disclaimer”

(www.rvllcreceivership.com/disclaimer.htm)

Retirement Value LLC, Receivership

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This website is created and maintained by the Receiver, solely in his capacity as the Receiver of Retirement Value LLC. The information contained on this website is provided for informational purposes only and should not be construed as legal, financial or other professional advice or, unless expressly stated, as the Receiver's official position on any subject matter. Users of this site should not take or refrain from taking any action based upon content included in the site without seeking legal counsel on the particular facts and circumstances at issue from a licensed attorney.

The Receiver does not guarantee or warrant the accuracy, completeness, or currency of the information that is provided herein and shall not be liable to you for any loss or injury arising out of or caused in whole or in part by the acts, errors or omissions of the Receiver whether negligent or otherwise, in procuring, compiling, collecting, interpreting, reporting, communicating or delivering the information contained on this website. The Receiver expressly does not undertake any obligation to update, modify, revise or re-categorize the information provided herein, or to notify you or any third party should the information be updated, modified, revised or re-categorized. In no event shall the Receiver be liable to you or any third party for any direct, indirect, incidental, consequential or special damages (including, but not limited to, damages arising from the disallowance of a potential claim against the Debtors, or damages to business reputation, lost business or lost profits), whether foreseeable or not and however caused, even if the Receiver is advised of the possibility of such damages. This website should not be relied on as a substitute for financial, legal or other professional advice.

It is your obligation to maintain accurate records. This website is being made available merely as a convenience to interested parties and the public.

Electronic mail or other communications through this site or otherwise to the Receiver, his counsel, or professional advisors in connection with these or other matters will not be treated as privileged or confidential. Transmission and receipt of the information in this website and/or communication with the Receiver or his legal counsel via email is not intended to solicit or create, and does not create, an attorney-client relationship between the Receiver's legal counsel and any person or entity. The Receiver does not endorse or warrant and are not responsible for any third-party content that may be accessed from this website.