

CAUSE NO. D-1-GV-10-000454

STATE OF TEXAS,

Plaintiff,

V.

**RETIREMENT VALUE, LLC,
RICHARD H. "DICK" GRAY, HILL
COUNTRY FUNDING, LLC,
HILL COUNTRY FUNDING, and
WENDY ROGERS,**

Defendants,

AND

**JAMES SETTLEMENT SERVICES,
LLC
et al.,**

Third Party Defendants.

IN THE DISTRICT COURT OF

TRAVIS COUNTY, TEXAS

126th JUDICIAL DISTRICT

**THIRTEENTH APPLICATION FOR FEES
BY THE RECEIVER AND RECEIVER'S COUNSEL**

Eduardo S. Espinosa, court-appointed temporary receiver for Retirement Value, LLC, files his thirteenth application for fees incurred by the Receiver and his counsel, Cox, Smith, Matthews Incorporated, and K&L Gates, LLP covering the months of June, July, August, and September 2012.

BACKGROUND

To assist the Receiver in the performance of these duties, the Agreed TI authorizes the Receiver to “to hire employees, contractors, consultants, accountants, attorneys, legal assistants, or other assistants under terms to be determined by the Receiver, whose services in the sole discretion of the Receiver, are necessary for an efficient and accurate administration of the receivership estate.” Agreed TI at 14, ¶8. To that end, the Receiver has retained the law firm of

K&L Gates, to represent him in connection with this case, to assist him in the performance of his duties and to prosecute or defend litigation on behalf of Retirement Value. As of July 16, 2012, the Receiver transitioned the majority of this representation to Cox Smith although, certain aspects of the representation remained with K&L Gates.¹

By its Order Regarding the First Application for Fees by the Receiver and Receiver's Counsel entered on October 26, 2010 (Fees Order), the Court modified the basis by which the Receiver and his counsel are paid. Pursuant to the Fees Order, the Receiver shall charge an hourly rate of \$320 per hour and the Receiver's counsel shall discount its rates by 9.5% from its then current hourly rates in effect as of the time services are rendered, beginning on August 1, 2010. Fees Order at 2. Moreover, the Receiver and his counsel are to submit to the Court and to the parties of record their request for payment of fees. If no party of record files an objection to the request for payment within ten days from the filing of the request for payment, then the Receiver shall pay the amount of the request from funds he holds in the receivership estate. Any objection must state with specificity the particular items of the Receiver's request to which the objection is made. If an objection is made, the Receiver shall not pay the contested portion of the invoice until a hearing has been held on the objection, but the Receiver may pay the portions of the request to which no objection is made. *Id.*

APPLICATION FOR PROFESSIONAL FEES

By this Application, the Receiver seeks approval from the Court to pay from the assets of the Receivership the fees incurred by the Receiver and his counsel, Cox Smith and K&L Gates for services rendered during the months of June, July, August, and September 2012. The Receiver has incurred fees of \$87,584.00 during the period covered by this Application. He has

¹ The Receiver has also retained other professionals to assist him. An application to pay the fees of those professionals is the subject of a separate application.

retained the legal services of Cox, Smith and K&L Gates which have incurred fees for the months covered by this Application of \$162,176.2 and \$74,502.15, respectively. Affidavit of Eduardo S. Espinosa ("Espinosa Affid.") at ¶11-131 (attached as Exhibit 1). While substantial, these fees were both reasonable and necessary.

The fees charged by the Receiver and his counsel represent a 21% discount from the usual and customary fees charged by Cox Smith and K&L Gates. As a general matter, the charge for the services provided by Cox Smith and K&L Gates are determined by multiplying the total number of hours worked by each timekeeper by that timekeeper's billing rate. *Id.* at ¶6. In this case, the billing rate of each timekeeper was discounted from the usual and customary rates charged by Cox Smith and K&L Gates, respectively. The Receiver is charging \$320/hour, which represents: (i) a 27% discount from his usual and customary Cox Smith rate of \$440/hour; and (ii) a 34% discount from his usual and customary K&L Gates rate of \$485/hour. In addition, each of Cox Smith and K&L Gates have discounted their rates by 9.5% and further discounted their bills by approximately \$25,519.30.² In the aggregate the discounts and write-offs associated with this Application amount to \$85,885.49. Espinosa Affid at ¶7. The chart below summarizes the fees charged and the discounts applied.

² An incidental benefit of the transition from K&L Gates to Cox Smith is that Mr. Napoli's discounted hourly rate was reduced from \$498 to \$448.

Invoice Summary					
Services Rendered in:	June	July	Aug	Sept	Total
Fees Requested					
CSM		\$35,493.28	\$106,753.99	\$88,472.93	\$230,720.20
KLG Main	\$47,939.19	\$16,104.15			\$64,043.34
KLG Moss	\$3,565.79	\$1,991.21			\$5,557.00
KLG E-data		\$3,143.99	\$14,096.99	\$6,700.83	\$23,941.81
Total	\$51,504.98	\$56,732.63	\$120,850.98	\$95,173.76	\$324,262.35
Receiver Incurred	\$23,183.00	\$22,130.50	\$49,236.00	\$28,556.00	\$123,105.50
Receiver Billed	\$15,296.00	\$15,712.00	\$35,808.00	\$20,768.00	\$87,584.00
Receiver adj	(\$7,887.00)	(\$6,418.50)	(\$13,428.00)	(\$7,788.00)	(\$35,521.50)
Incurred	\$47,681.42	\$50,762.64	\$106,177.99	\$82,420.28	\$287,042.34
Billed	\$36,208.98	\$41,020.63	\$85,042.98	\$74,405.76	\$236,678.35
(9.5%) adj.	(\$3,800.94)	(\$4,306.03)	(\$8,927.16)	(\$7,810.55)	(\$24,844.69)
Write-offs	(\$7,671.50)	(\$5,435.98)	(\$12,207.85)	(\$203.97)	(\$25,519.30)
Total Adj	(\$19,359.44)	(\$16,160.51)	(\$34,563.01)	(\$15,802.52)	(\$85,885.49)

I. What Have We Accomplished During This Period

During the period covered by this Application, the Receiver and his counsel devoted substantial attention to the adoption, implementation and execution of the Plan of Distribution, addressing various motions and discovery matters, and pursuing the estate's claims against third party claims. The significant tasks during this time period include, without limitation:

- Maintaining investor communications, including responding to inquiries from investors, defendants and their respective counsel regarding this matter, the Plan of Distribution, value of the claims and alternative recovery efforts;
- Maintaining and periodically updating the estate's website with new information and current events;
- Attending to the preservation of the estates' assets, including coordination of various accounting matters, funds management, and payment of premiums;
- Executing the sale of 3606 Comal Springs
- Finalizing the settlements with Defendants Rogers and McDermott and certain third party licensees in the aggregate amount of \$1,218,400;
- Finalizing the Plan of Distribution and responding to objections to its adoption;
- Dismissal of the involuntary proceedings from Bankruptcy Court;

- Responding to inquiries from federal, state, county and municipal taxing and law enforcement authorities;
- Responding to various motions, interrogatories and ancillary requests by defendants, intervenors and third parties;
- Responding to class claims asserted against Retirement Value and Wells Fargo, including analyzing the claims, responding to discovery, responding to motions concerning the claims and testifying at the class certification hearing;
- Compiling a report requested by the Court on the Receiver's communications with investors;
- Coordinating and supervising the prosecution of third party claims with the estate's contingency fee counsel; and
- Defending the estate against claims asserted against it by Tracy Moss, Mike Beste, Ron James and various licensees;
- Executing the consolidation of the Retirement Value and Hill Country Funding estates;
- Preparing and publishing the Schedule of Claims;
- Conducting the Proof of Claim process, including resolving the vast majority of disputed claims; and
- Preparation for the initial distribution, including updating claimants contact information.

The Receiver initially undertook to investigate the business of Retirement Value, to collect the assets readily available to it and to put in place interim measures to protect the value of those assets. That work is complete. The Receiver is currently working on two major initiatives. The first initiative is to execute the court-approved plan for the portfolio of insurance policies in order to maximize the policies' value and return to investor victims. The second initiative is to resolve and collect upon the substantial claims that the estate has against various parties.

The key variable to the estate's success and ultimately restitution to the investors is the performance of Retirement Value's portfolio of insurance policies. Maximization of the

portfolio's value depends upon the policies' expected cash flows (premiums paid and benefits received) and the portfolio's structure. The Receiver developed a plan of distribution and a plan for maximizing the value of the portfolio. The Court has consolidated the Retirement Value and Hill Country Funding estates and ordered the Receiver to collapse the portfolio so that all claimants share in all of the assets of the estate and to hold the insurance policies until all of the policies have matured.³

A. Plan of Distribution

In May 2011, the Receiver prepared a report describing the actuaries' findings and discussing his recommended plan. He also (i) prepared a formal plan of distribution and posted it for comment and (ii) filed a motion with the Court to approve the Initial Plan. This plan provided for: (i) approximately 10% of the investor-victims' investment to be distributed immediately upon completion of a proof of claim process; (ii) distributions of free cash flow in excess of reserve requirement throughout the life of the portfolio; and (iii) an expected return of 100% of the investor-victims money, plus or minus 20% over the life of the portfolio. The involuntary bankruptcy filing on August 12, 2011, preempted the Court's consideration of the plan, which was scheduled to be heard on August 15, 2011. Pursuant to the Court's order, the Receiver proposed an alternative plan of distribution on January 3, 2012. Alternative plans were subsequently submitted by other parties. The Court adopted the Receiver's initial plan on July 20, 2012.

Follow approval of the plan of distribution, the Receiver and his counsel published a schedule of claims and mailed it to all known creditors of Retirement Value and Hill Country Funding. He also published advertisements notifying the public of the adoption of the plan and

³ The Retirement Value and Hill Country funding claimants are to participate in the distributable assets of the consolidate estate 94.7% and 5.3%, respectively

the date by which proofs of claims must be filed in major newspapers in Texas. The Receiver subsequently requested to make an initial distribution to the investors. The Court authorized an initial distribution of \$5,500,000 on September 26, 2012. The Receiver sent out checks on October 15, 2012.

B. Collection Efforts

The Receiver and his counsel are also working to collect on claims owed to the estate. The Receiver has filed suit against David and Elizabeth Gray (former owners of Retirement Value) to recover the substantial sums of money paid to them by Retirement Value. In addition, the Receiver engaged in negotiations with various other parties, including some licensees, towards the settlement of the estate's claims against them and made demand upon the various licensees who sold investments in the RSLIP. George & Brothers, LLP, on behalf of the Receivership, has filed suit against licensees and others to collect amounts owed to the estate.

Because of the expense and risk inherent in litigation, the Receiver is taking a deliberate approach towards the claims of the estate. Generally, the Receiver attempted to engage in negotiations with those against whom the estate had claims, rather than immediately filing suit. Moreover, the Receiver concentrated his initial efforts on claims that were either the most likely to succeed or which provide for the largest potential recovery, including engaging in mediation with certain parties. This tactic resulted in considerable success, including settlements with Bruce Collins (reached without filing suit), Kiesling Porter (also reached without filing suit) and Dick Gray (reached before trial) worth some \$1.7 million. After consultation with the State and the Intervenor, the Receiver decided to retain contingency fee counsel to prosecute claims against the licensees.

The Receiver retained, on a contingency fee basis, George & Brothers, LLP, to prosecute claims against the licensees.⁴ In August 2011, George & Brothers filed suit against more than 50 licensees and others owing money to the estate. In addition, it has begun to send demand letters to the remaining licensees and others in an effort to collect additional amounts on behalf of the estate. Licensees failing to respond to the demand letters will likely be joined in the suit. As of the date of this application the Court has approved over \$1,188,116 in negotiated settlements with third party licensees who participated in the sale of the RSLIP as well as a \$200,000 settlement with Wendy Rogers. Attorneys at Cox Smith will continue to assist George & Brothers and to supervise their work in this matter.

C. Adequacy of reserves

The Receiver engaged Lewis & Ellis to model the consolidated RV/HCF portfolio and advise the estate as to appropriate premium reserve levels and the portfolio's expected net cash at maturity. Lewis & Ellis determined premium reserves of \$17,414,248 should suffice for 97.5% of the potential outcomes. After accounting for the Initial Distribution and the premiums paid in September and October, the estate maintains ample cash reserves from which to pay this Application.

II. What Work Remains to Be Done

While a substantial portion of the Receiver's work has been completed, work remains to be done. At this point, our work can be divided into three categories: (i) litigation of claims by the estate against third parties; (ii) resolution of claims against the estate, and (iii) execution of a plan of distribution.

⁴ The Receiver will pay reimbursable expenses up to \$50,000 out of pocket and any additional expenses will be paid out of any recovery from the licensees.

The litigation of claims by the estate has been largely outsourced to contingency fee counsel. Cox Smith will continue to have a role in these matters. The Receiver is the plaintiff in these claims and the firm will assist him in supervising the contingency fee lawyers. In addition, Cox Smith lawyers continue to assist the contingency fee lawyers in developing the case.

The resolution of claims against the estate was largely resolved by the adoption of the plan of distribution, though determination of the claims held by various persons against the estate are still pending. Receiver received 44 proofs of claim (38 from investors and 6 from other claimants) disputing scheduled claim amounts or characterization. Of those, nine disputes with investors remain unresolved. Resolution of these issues will require further litigation before the court.

The Court's adoption of the Initial Plan substantially reduces, if not eliminates, the need for any further expense or delay associated with evaluating alternative asset management strategies. The Receiver has started the proof of claim process, established the claimants' proportionate interests in the estate's assets and made the initial distribution. The Receiver has now turned his attention to addressing investor inquiries and addressing ministerial issues to ensure that the estate is ready to execute the next distribution.

ARGUMENT

The Receiver's administrative costs, including his fee and that of his counsel, are to be paid out of the funds and other assets of the estate. These costs are considered costs of court and have priority over all other claims against the estate. *Jordan v. Burbach*, 330 S.W.2d 249 (Tex. Civ. App. – El Paso 1959, writ ref'd n.r.e.); also TEX. CIV. PRAC. & REM. CODE §64.051. The

Court should consider the reasonableness of the fees requested by both the Receiver and counsel.⁵

In evaluating the reasonableness of the fees, the Court should consider the following factors: (1) the time and labor involved, the novelty and difficulty of the questions involved, and the skill required to perform the legal services properly; (2) the likelihood that the acceptance of the particular employment will preclude other employment by the lawyer; (3) the fee customarily charged in the locality for similar legal services; (4) the amount involved and the results obtained; (5) the time limitations imposed by the client or the circumstances; (6) the nature and length of the professional relationship with the client; (7) the experience, reputation, and ability of the lawyer or lawyers performing the services; and (8) whether the fee is fixed or contingent on results obtained or uncertainty of collection before the legal services have been rendered. *Arthur Andersen & Co. v. Perry Equip. Corp.*, 945 S.W.2d 812, 818 (Tex. 1997).⁶ These factors support the award of the requested fees.

Time, labor, skill & complexity. By its nature, a receivership proceeding is unique and complicated. As discussed above, this receivership is particularly complicated due to its size, the assets involved, the poor record keeping of Retirement Value and the sheer number of people involved (1084 investors, 1,000 licensees, 18 insurance companies and several banks). To properly administer the estate requires a high degree of skill and diligence. Moreover, the Receiver and his counsel have had to devote significant time to this matter. The exact time

⁵ The Receiver has not acted as his own counsel; therefore all of his time is billed at his "Receiver" rate as opposed to a higher rate for his services as an attorney. Espinosa Affid. at ¶4.

⁶ Certain older cases have described the factors used to consider the reasonableness of a receiver's fee using slightly different terminology. See *Taylor v. Taylor*, 91 S.W.2d 394, 397-98 (Tex. Civ. App. – Amarillo 1936, no writ). However, the factors used by these cases incorporate all of the same considerations set out in the *Arthur Anderson* factors. In order to simplify this application, the Receiver has used the *Arthur Anderson* framework to discuss the reasonableness of his fees and those of his counsel.

expended and work performed by the Receiver and his counsel are shown on the invoices attached to the Espinosa Affidavit. In addition, the Receiver's Initial Reports of June 2010; the subsequent reports of April 2011 and December 2011; and the fee applications previously filed with the Court summarizes the work of the Receiver and his counsel.

Preclusion of other employment. Neither Cox Smith nor K&L Gates has had to decline any representation solely because of its services in this case. However, because of the magnitude of the effort required, the Receiver and certain individual Cox Smith and K&L Gates professionals working on this matter have been largely precluded from working on other matters.

Customary fees. An attorney's usual and customary fees are presumed to be reasonable. TEX. CIV. PRAC. & REM. CODE § 38.003. The fees charged by Cox Smith and K&L in this case are the usual and customary fees that they charge to and collect from their clients for the services of the attorneys and other professionals working on this matter, except that: (i) the Receiver is charging 27%-34% less than his usual and customary rate; and (ii) each of Cox Smith and K&L Gates is charging 9.5% less than its usual and customary rates on all other timekeepers. Espinosa Affid. at ¶6. Further, the court may take judicial notice of customary fees and of the contents of the case file without further evidence. TEX. CIV. PRAC. & REM. CODE § 38.004.

Each of Cox Smith and K&L Gates undertake annual analyses of the markets in which they operates in order to determine the appropriate fees to charge for their respective professionals based on the fees charged by their competitors and peer firms. The goal of this analysis is to set rates for each professional at the median rate for professionals at peer firms in similar practices areas and similar experience. Accordingly, the rates charged by Cox Smith and K&L Gates in this matter are well within the norm for firms of its type in Texas. Espinosa Affid. at ¶8.

1. *Amount involved and results obtained.* The amount involved in this matter, measured either by the \$77 million invested by the investors or the over \$35 million of estate assets administered by the Receiver, is very large. During the Receiver's 30 months on the job, the Receiver has actively managed the affairs of the Alleged Debtor and discharged his State-Court imposed duties. All told, the Receiver has brought nearly \$17 million into the estate over the course of the Receivership Action.⁷ He has filed a plan of distributions with an expected return to the investors of 100% of their investment, including an immediate 6.8% distribution (approximately \$5.5 million).

Time limitations. Time is of the essence in a receivership. This is particularly true in the initial stages. The efforts undertaken in this case to recover assets, investigate the facts and preserve the portfolio of policies were conducted on an expedited basis.

The nature and length of the professional relationship. This factor cuts no particular way. However, neither the Receiver nor his counsel has any particular relationship with any of the parties involved in this matter. Nor is there any possibility of a future relationship with the estate. By their nature, receiverships are a one-time event. As a result, no discount would normally be appropriate. Nevertheless, this application reflects a discount of 23.73% off of the fees Cox Smith and K&L Gates would normally charge for the work performed during this time period.

⁷ These recoveries include (i) \$1.25 million secreted by the principals of the Alleged Debtor into Special Acquisitions, Inc.; (ii) \$560,000 and 8 policies of insurance worth about \$1.4 million collected from James Settlement Services; (iii) \$124,000 in cash and \$195,000 in debt-reduction from a settlement with Bruce Collins; (iv) \$710,000 in a settlement with Kiesling Porter; (v) \$600,000 in assets from a settlement with Dick and Catherine Gray; (vi) \$200,000 in assets from a settlement with Wendy Rogers; (vii) \$10,117,534 collected from Pacific Life on the PLI140 policy, which was initially disputed by Pacific Life; (viii) \$735,000 from the sale of Retirement Value's headquarters; (ix) \$34,564 in recovered state franchise taxes; (x) \$1,150,000 in approved settlements with licenses.

Experience, reputation, and ability of the professionals. Cox Smith is one of Texas' premier law firms. Founded in San Antonio over 80 years ago, it employs 130 attorneys with diverse experience in 21 primary practice areas and 21 industry segments. Cox Smith's experience spans all of the key Texas markets, with growing offices in Austin, Dallas, El Paso and McAllen. K&L Gates is one of the world's premier law firms. It comprises nearly 2,000 lawyers who practice in 41 offices located on four continents. Each of Cox Smith and K&L Gates represents leading global corporations, growth and middle-market companies, capital markets participants and entrepreneurs in every major industry group as well as public sector entities, educational institutions, philanthropic organizations and individuals.

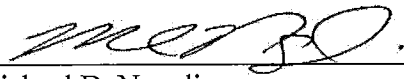
Whether the fee is fixed or contingent. The fees of the Receiver and his counsel are based on upon their hourly rates with a substantial discount. However, the payment of fees depends upon the approval of the court and the availability of assets in the estate – something which could not be known at the time the engagement was accepted and which remain uncertain.

The fees requested for services rendered in the months covered by this Application are, on average, \$81,000 per month. Moreover, the fees requested in this application are 30% less than the average monthly fees in all preceding fee applications. The Receiver anticipates that his fees and the fees of his counsel will fluctuate over the coming months but continue to trend downward. The amount of fees incurred will depend primarily on the administrative efforts necessary to effectuate the plan of distribution. It will also depend upon other circumstances beyond the control of the Receiver such as the filing of claims against Retirement Value by investors or non-investor claimants as well as the cooperation of the Defendants. The more the Defendants and others cooperate with the Receiver, the lower the fees incurred by the Receiver and his counsel will be. The converse is also true.

Based on the size and complexity of the estate, the difficulties of administering it, the efforts expended and the results obtained, the fees requested by the Receiver and his counsel are reasonable and necessary.

ACCORDINGLY, the Receiver requests that this Application be granted in its entirety and that he be authorized to pay the fees requested by him and his counsel from the funds available to the estate.

Respectfully submitted,

By: 
Michael D. Napoli
State Bar No. 14803400

COX SMITH MATTHEWS INCORPORATED
1201 Elm Street, Suite 3300
Dallas, Texas 75270
(214) 698-7837
(214) 698-7899 (Fax)
mnapoli@coxsmith.com

Mary Schaerdel Dietz
State Bar No. 03741500
COX SMITH MATTHEWS INCORPORATED
111 Congress Avenue, Suite 2800
Austin, Texas 78701
(512) 703-6300
(512) 703-6399 (Fax)
mdietz@coxsmith.com

COUNSEL FOR THE RECEIVER OF
RETIREMENT VALUE, LLC

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above pleading has been served on the following counsel on this the 19th day of October 2012 as indicated below:

<p><i>Via electronic service</i> Jack Hohengarten TEXAS ATTORNEY GENERAL Financial and Tax Litigation Division 300 W. 15th Street, Sixth Floor Austin, Texas 78711-2548 (512) 475-3503 (512) 477-2348 fax jack.hohengarten@texasattorneygeneral.gov COUNSEL FOR THE STATE OF TEXAS</p>	<p><i>Via electronic service</i> Bogdan Rentea RENTEA & ASSOCIATES 1002 Rio Grande Street Austin, Texas 78701 (512) 472-6291 (512) 472-6278 brentea@rentealaw.com nleake@rentealaw.com COUNSEL FOR WENDY ROGERS AND THIRD PARTY DEFENDANTS COLEMAN, GALLAGHER, FEEKEN, GALLAGHER FINANCIAL, HARTMAN, CASTELLANO, CERVENKA, FFLLC, EASTHAM, GLOBAL DIRECT, SHIELDS, ESTATE PROTECTION PLANNING CORPORATION, MAGARACI, MARCO LOPEZ, REID THORBURN, THORBURN TRUST, YOUNG, CREATIVE WEALTH DESIGNS, CHADWICK, WOODS, DAVIDSON, SECURED FINANCIAL STRATEGIES, LLC, AND THORBURN FINANCIAL SERVICES</p>
<p><i>Via electronic service</i> Patrick S. Richter Sam Rosen SHANNON GRACEY RATLIFF & MILLER 301 Congress Avenue, Suite 1500 Austin, Texas 78701 (512) 610-2714 (512) 499-8559 fax prichter@shannongracey.com srosen@shannongracey.com COUNSEL FOR THE BEJCEK INTERVENORS</p>	<p><i>Via electronic service</i> Alberto T. Garcia III GARCIA & MARTINEZ, LLP 5211 W. Mile 17 ½ Road Edinburg, Texas 78541 (956) 380-3700 (956) 380-3703 fax albert@garmtzlaw.com yoli@garmtzlaw.com COUNSEL FOR THE HARRISON INTERVENORS</p>
<p><i>Via electronic service</i> Larry F. York Nicholas P. Laurent Raymond E. White Carl R. Galant MCGINNIS LOCHRIDGE & KILGORE, LLP 600 Congress Avenue, Suite 2100 Austin, Texas 78701 (512) 495-6000 (512) 495-6093 fax lyork@mcginnislaw.com nlaurent@mcginnislaw.com rwhite@mcginnislaw.com cgalant@mcginnislaw.com COUNSEL FOR THIRD PARTY DEFENDANTS RON JAMES, DON JAMES, AND JAMES SETTLEMENT SERVICES</p>	<p><i>Via electronic service</i> Gerrit M. Pronske Rakhee V. Patel Melanie Goolsby PRONSKE & PATEL, P.C. 2200 Ross Avenue, Suite 5350 Dallas, Texas 75201 (214) 658-6500 (214) 658-6509 fax gpronske@pronskepatel.com rpatel@pronskepatel.com mgoolsby@pronskepatel.com COUNSEL FOR MIKE BESTE</p>

Thirteenth Application for Fees by the Receiver
and Receiver's Counsel

<p><i>Via electronic service</i> Eric J. Taube HOHMANN TAUBE & SUMMERS, LLP 100 Congress Avenue, Suite 1800 Austin, Texas 78701 (512) 472-5997 (512) 472-5248 fax erict@hts-law.com COUNSEL FOR THE O'NEILL INTERVENORS</p>	<p><i>Via electronic service</i> Geoffrey D. Weisbart Mia L. Adams WEISBART SPRINGER HAYES, LLP 212 Lavaca Street, Suite 200 Austin, Texas 78701 (512) 652-5780 (512) 682-2074 fax gweisbart@wshllp.com madams@wshllp.com jblair@wshllp.com COUNSEL FOR THE CAIN INTERVENORS</p>
<p><i>Via electronic service</i> Milton G. Hammond LAW OFFICE OF MILTON G. HAMMOND 6406 La Manga Drive Dallas, Texas 75248 (214) 642-0881 (972) 782-4540 fax mg.hammondlaw@gmail.com COUNSEL FOR THE MARLOW INTERVENORS AND THIRD PARTY DEFENDANTS BROWN, HOSKINS AND KNOX</p>	<p><i>Via electronic service</i> Isabelle M. Antongiorgi TAYLOR DUNHAM, LLP 301 Congress Avenue, Suite 1050 Austin, Texas 78701 (512) 473-2257 (512) 478-4409 fax iantongiorgi@taylordunham.com COUNSEL FOR HCF RECEIVER</p>
<p><i>Via electronic service</i> Robert L. Wright ROBERT L. WRIGHT, P.C. 612 Eighth Avenue Fort Worth, Texas 76104 (817) 850-0082 (817) 870-9101 fax rwright@rlwpc.com COUNSEL FOR THIRD PARTY DEFENDANTS POE, GIVILAN CZ, RICE, SENIOR RETIREMENT PLANNERS, IKEY, RAZOR FINANCIAL SERVICES, AHLERS, PACHACEK, CORNETT, PC&S, NICHE INVESTMENTS, SANSING, LIGHTHOUSE, NG, FRANCO, ALTERNATIVE SOLUTIONS INSURANCE, CHICK, WESTON, SKIJUS, ALLIANCE OF PROFESSIONALS FOR BUSINESS, INSCOE, MILKS, MILKS & MILKS AND MARK SMITH</p>	<p><i>Via electronic service</i> R. James George Jr. John W. Thomas John R. McConnell GEORGE BROTHERS KINCAID & HORTON, LLP 114 W Seventh, Suite 1100 Austin, Texas 78701-3015 (512) 495-1400 (512) 499-0094 fax rjgeorge@gbkh.com jthomas@gbkh.com jmcconnellt@gbkh.com COUNSEL FOR RV RECEIVERS</p>
<p><i>Via electronic service</i> Mary Schaerdel Dietz COX SMITH MATTHEWS INC. 111 Congress Avenue, Suite 2800 Austin, Texas 78701 (512) 703-6300 (512) 703-6399 fax mdietz@coxsmith.com mbarclay@coxsmith.com COUNSEL FOR RV RECEIVER</p>	<p><i>Via electronic service</i> David R. Clouston Christopher R. Richie Leslye E. Moseley SESSIONS FISHMAN NATHAN & ISRAEL LLC 900 Jackson Street, Suite 440 Dallas, Texas 75202 (214) 741-3001 (214) 741-3055 fax dclouston@sessions-law.biz criche@sessions-law.biz lmoseley@sessions-law.biz COUNSEL FOR THIRD PARTY DEFENDANTS LEVIN AND SCHROEDER</p>

<p><i>Via electronic service</i> Matthew G. Nielsen Spencer C. Barasch ANDREWS & KURTH, LLP 1717 Main Street, Suite 3700 Dallas, Texas 75201 (214) 659-4400 (214) 659-4794 fax matthewnielsen@andrewskurth.com sbarasch@andrewskurth.com</p> <p>David P. Whittlesey ANDREWS & KURTH, LLP 111 Congress Avenue, Suite 1700 Austin, Texas 78701 (512) 320-9330 (512) 481-4930 fax davidwhittlesey@andrewskurth.com ATTORNEYS FOR KIESLING DEFENDANTS</p>	<p><i>Via electronic service</i> Michael W. O'Donnell Dean V. Fleming FULBRIGHT & JAWORSKI L.L.P. 300 Convent Street, Suite 2100 San Antonio, Texas 78205-3792 (210) 224-5575 (210) 270-7205 fax modonnell@fulbright.com dfleming@fulbright.com</p> <p>Paul Trahan Cristina C. Longoria FULBRIGHT & JAWORSKI L.L.P. 98 San Jacinto Boulevard, Suite 1100 Austin, Texas 78701-4255 (512) 474-5201 (512) 536-4598 fax ptrahan@fulbright.com clongoria@fulbright.com COUNSEL FOR WELLS FARGO THIRD PARTY DEFENDANTS AND WHITNEY GILES</p>
<p><i>Via electronic service</i> Alexander S. Roig ALLEN & ROIG, LLP 3003 N.W. Loop 410 San Antonio, Texas 78230 (210) 377-2529 (210) 240-1346 fax allenroig@sbcglobal.net COUNSEL FOR THIRD PARTY DEFENDANTS SENIOR TEXAS ESTATE PLANNING SERVICES, WILLIAM EVANS, RICHARD EVANS AND DON WISSNER</p>	<p><i>Via electronic service</i> Benjamin S. DeLeon Thomas P. Washburn DE LEON & WASHBURN, P.C. 901 S. MoPac Expressway, Suite 230 Austin, Texas 78746 (512) 478-5308 (512) 482-8628 fax bdeleon@dwlawtx.com pwashburn@dwlawtx.com COUNSEL FOR THIRD PARTY DEFENDANT MICHAEL McDERMOTT</p>
<p><i>Via electronic service</i> Todd A. Marquardt MARQUARDT LAW FIRM 11919 Jones Maltsberger San Antonio, Texas 78216 (210) 320-8800 (210) 247-9396 fax todd@marquardtlawfirm.com COUNSEL FOR THIRD PARTY DEFENDANT JAMES STRIZAK</p>	<p><i>Via electronic service</i> James Craig Orr, Jr. HEYGOOD, ORR & PEARSON 2331 W. Northwest Highway, 2nd Floor Dallas, Texas 75220 (214) 237-9001 (214) 237-9002 fax jim@hop-law.com COUNSEL FOR THIRD PARTY DEFENDANTS JAMES CRAIG ORR, JERRY NEAL ORR AND JOHN REAGAN</p>
<p><i>Via electronic service</i> Noreen Cabrera BAUGH DALTON CARLSTON & RYAN, LLC 717 North Harwood Street, Suite 2400 Dallas, Texas 75201 (214) 382-2562 (214) 382-2561 fax ncabrera@baughdaltonlaw.com COUNSEL FOR THIRD PARTY DEFENDANT TONY ADKISON</p>	<p><i>Via electronic service</i> Jason W. Snell Kimberly D. Culver Cori R. Conner THE SNELL LAW FIRM, PLLC 818 W. 10th Street Austin, Texas 78701 (512) 477-5291 (512) 477-5294 fax jsnell@snellfirm.com COUNSEL FOR THIRD PARTY DEFENDANT SUSAN R. BLACK</p>

<p><i>Via electronic service</i> Barry A. Chasnoff Clayton Matheson AKIN GUMP STRAUSS HAUER & FELD LLP 300 Convent Street, Suite 1500 San Antonio, Texas 78205 (210) 281-7000 (210) 224-2035 fax bchasnoff@akingump.com cmatheson@akingump.com ATTORNEYS FOR SOCIETY AND CORPORATION OF LLOYD'S</p>	<p><i>Via electronic service</i> Scott F. DeShazo Thomas A. Nesbitt Rachel L. Noffke DESHAZO & NESBITT, L.L.P. 809 West Avenue Austin, Texas 78701 (512) 617-5560 (512) 617-5563 fax sdeshazo@deshazonesbitt.com tnesbitt@deshazonesbitt.com rnoffke@deshazonesbitt.com ATTORNEYS FOR GIST INTERVENORS</p>
<p><i>Via electronic service</i> Daniel R. Richards Tonia L. Lucio Clark Richards RICHARDS RODRIGUEZ & SKEITH, LLP 816 Congress Avenue, Suite 1200 Austin, Texas 78701 (512) 476-0005 (512) 476-1513 fax drichards@rrsfirm.com tlucio@rrsfirm.com crichards@rrsfirm.com ATTORNEYS FOR BAKER INTERVENORS</p>	<p><i>Via E-Mail (Electronic Service)</i> Jeff Mejia 2609 Gabrianna Court Columbia, Missouri 65203 (913) 208-4884 jeffjmejia@yahoo.com PRO SE THIRD PARTY DEFENDANT</p>
<p><i>Via E-Mail (Electronic Service)</i> Merritt N. Spencer STRASBURGER & PRICE, LLP 720 Brazos Street, Suite 700 Austin, Texas 78701-2974 (512) 499-3600 (512) 499-3660 fax merritt.spencer@strasburger.com ATTORNEYS FOR THIRD PARTY DEFENDANT SEARLE</p>	
<p><i>Via U.S. Mail CMRRR</i> David and Elizabeth Gray 4559 E. 107th Street Tulsa, Oklahoma 74137 (301) 512-4131 esogray72@gmail.com PRO SE THIRD PARTY DEFENDANT</p>	<p><i>Via U.S. Mail CMRRR</i> Richard H. Gray Catherine Gray 301 Main Plaza, #349 New Braunfels, Texas 78130 (210) 392-3550 legalfight@yahoo.com PRO SE DEFENDANTS</p>
<p><i>Via U.S. Mail CMRRR</i> Joseph Donnantuoni 15215 Berry Trail, #912 Dallas, Texas 75248 Joeytd11@yahoo.com PRO SE THIRD PARTY DEFENDANT</p>	<p><i>Via U.S. Mail CMRRR</i> Gary J. Lenahan 228 Crawford Street Beckley, West Virginia 25801 PRO SE THIRD PARTY DEFENDANT</p>

<p><i>Via U.S. Mail CMRRR</i> Andrea S. Loveless LOVELESS LAW FIRM, LLP 23121 Verdugo Drive, Suite 102 Laguna Hills, California 92653 (949) 679-4690 (949) 679-4696 fax andrea@lovelesslawfirm.com COUNSEL FOR THIRD PARTY DEFENDANT THOMAS MEAGLIA</p>	<p><i>Via U.S. Mail CMRRR</i> Henry J. Ackels ACKELS & ACKELS, LLP 3030 LBJ Freeway, Suite 1550 Dallas, Texas 75234 (214) 267-8600 (214) 267-8605 fax henry@ackelslaw.com COUNSEL FOR THIRD PARTY DEFENDANTS MILKIE/FERGUSON INVESTMENTS, MILKIE AND AIZEN</p>
<p><i>Via U.S. Mail CMRRR</i> Gary H. Oliver 1899 CR 3265 Mount Pleasant, Texas 75455 goliver@gopr.org (903) 717-1546 PRO SE THIRD PARTY DEFENDANT</p>	<p><i>Via U.S. Mail CMRRR</i> Merit Bennett THE BENNETT FIRM 460 St. Michael's Drive, Suite 703 Santa Fe, New Mexico 87505 (505) 983-9834 mb@thebennettfirm.us COUNSEL FOR THIRD PARTY DEFENDANT MIKE BESTE</p>
<p><i>Via E-Mail (Electronic service)</i> Sam L. Hensley P.O. Box 155 2415 Hwy 16 N. Bandera, Texas 78003 (830) 796-8247 sam.hensley@sbcglobal.net PRO SE THIRD PARTY DEFENDANT</p>	<p><i>Via U.S. Mail CMRRR and U.S. Mail</i> Andrew D'Agostino Harvest Planning, LLC 41 Brook Street West Sayville, New York 11796 PRO SE THIRD PARTY DEFENDANT</p>
<p><i>Via U.S. Mail CMRRR</i> Billie A. Wells 2489 Jane Addams Schertz, Texas 78154 (210) 659-7288 Ambawl2@hotmail.com INTERVENOR</p>	<p><i>Via U.S. Mail CMRRR</i> Byron Tyghe Williams P.O. Box 88 Mentor, Ohio 44061-0088 (440) 209-9977 PRO SE</p>
<p><i>Via U.S. Mail CMRRR</i> Scott Barnard Valerie Barnard 18866 Stone Oak Parkway, Suite 103-63 San Antonio, Texas 78258 Scottbarnard37@yahoo.com PRO SE</p>	<p><i>Via U.S. Mail CMRRR</i> Katie Hensley 160 Stephen Court Kyle, Texas 78640 (512) 268-0182 Kjhensley2010@gmail.com PRO SE</p>



Michael D. Napoli

4165514.1

Thirteenth Application for Fees by the Receiver
and Receiver's Counsel

4295719.1

EXHIBIT "1"

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.

BEFORE ME, the undersigned authority, on this day personally appeared Eduardo S. Espinosa, who is personally known to me, and after being duly sworn according to law, upon his/her oath duly deposed and said:

1. My name is Eduardo S. Espinosa. I am over the age of twenty-one (21) years, of sound mind, and fully competent to testify in this cause. I have personal knowledge of the facts stated herein, all of which are true and correct.

2. I am a shareholder in the law firm of Cox, Smith, Matthews Incorporated. ("Cox Smith"). I was admitted to practice law in the State of Louisiana in 1996 and in the State of Texas in 1999. Prior to entering private practice, I was an Enforcement Attorney with the United States Securities and Exchange Commission, where I investigated violations of and enforced the

antifraud provisions of the federal securities laws. Since entering private practice in 1998, I have been counsel to multiple defendants in similar proceedings. I am familiar with the reasonable and customary fees charged by attorneys in this type of matter.

3. I am making this Affidavit in support of the Thirteenth Application for Fees by the Receiver and Receiver's Counsel (the "Application").

4. Pursuant to the Court's Order of May 5, 2010 and the Agreed Temporary Injunction Order of May 28, 2010 (the "Agreed TP"), I have employed professionals necessary "for an efficient and accurate administration of the receivership estate." To this goal, I have retained the law firms of Cox Smith, and K&L Gates, LLP ("K&L Gates") to represent me in connection with my duties and responsibilities as Receiver and have utilized a number of their respective lawyers and paralegals to assist me therewith. I have not acted as my own counsel.

5. Attached to this Affidavit as Exhibits A, B, C, D, E, F, and G, are redacted copies of K&L Gates' invoice 2614392, 26173089, 2625026, 2632127, 2625409, 2642203 and 2655588 respectively (the "K&L Invoices"). The K&L Invoices detail the services performed by: (a) myself as Receiver, during the months of June and July 2012; and (b) K&L Gates as Receiver's counsel June, July, August, and September 2012. At the end of each K&L Invoice is a Timekeeper Summary that lists the professional staff that billed time to this matter during the relevant time period, the number of hours billed and their respective rates.

6. Attached to this Affidavit as Exhibits H, I, and J are redacted copies of Cox Smith's invoice 385941, 388553, and 389879 respectively (the "CSM Invoices" and collectively with the K&L Invoices, the "Invoices"). The CSM Invoices detail the services performed, during the months of July, August, and September 2012, by: (a) myself as Receiver; and (b) Cox Smith as Receiver's counsel. At the end of each CSM Invoice is a Professional Summary that

lists the professional staff that billed time to this matter during the relevant time period, the number of hours billed and their respective rates.

7. As a general matter, the charge for the services provided by Cox Smith and by K&L Gates are determined by multiplying the total number of hours worked by each timekeeper by that timekeeper's billing rate respective.

The fees charged by the Receiver and his counsel represent a discount of approximately 21% from the usual and customary fees charged by Cox Smith and K&L Gates. In this case, the billing rate of each timekeeper was discounted from the usual and customary rates charged by K&L Gates. The Receiver is charging \$320/hour, which represents (a) a 34% discount from his usual and customary K&L Gates rate of \$485/hour; and (b) a 27% discount from his usual and customary Cox Smith rate of \$440/hour. In addition, each of Cox Smith and K&L Gates have discounted their rates by 9.5%. An incidental benefit of the transition Gates to Cox Smith is that Mr. Napoli's discounted hourly rate was reduced from \$498 to 448. In addition to the reduced rates and 9.5% discounts, each firm further discounted their bills by a total of approximately \$25,519.30. In the aggregate the discounts and write-offs associated with this Application amount to \$85,885.49. The chart below summarizes the fees charged and the discounts applied.

Invoice Summary					
Services Rendered in:	June	July	Aug.	Sept	Total
Fees Requested					
CSM		\$35,493.28	\$106,753.99	\$88,472.93	\$230,720.20
KLG Main	\$47,939.19	\$16,104.15			\$64,043.34
KLG Moss	\$3,565.79	\$1,991.21			\$5,557.00
KLG E-data		\$3,143.99	\$14,096.99	\$6,700.83	\$23,941.81
Total	\$51,504.98	\$56,732.63	\$120,850.98	\$95,173.76	\$324,262.35
Receiver Incurred	\$23,183.00	\$22,130.50	\$49,236.00	\$28,556.00	\$123,105.50
Receiver Billed	\$15,296.00	\$15,712.00	\$35,808.00	\$20,768.00	\$87,584.00
Receiver adj	(\$7,887.00)	(\$6,418.50)	(\$13,428.00)	(\$7,788.00)	(\$35,521.50)
Incurred	\$47,681.42	\$50,762.64	\$106,177.99	\$82,420.28	\$287,042.34
Billed	\$36,208.98	\$41,020.63	\$85,042.98	\$74,405.76	\$236,678.35
(9.5%) adj.	(\$3,800.94)	(\$4,306.03)	(\$8,927.16)	(\$7,810.55)	(\$24,844.69)
Write-offs	(\$7,671.50)	(\$5,435.98)	(\$12,207.85)	(\$203.97)	(\$25,519.30)
Total Adj	(\$19,359.44)	(\$16,160.51)	(\$34,563.01)	(\$15,802.52)	(\$85,885.49)

8. I have personal experience working with every person billing time to this matter, they are each of high quality and their have skills and expertise that are invaluable to assist me in performing my duties and responsibilities in this matter.

9. The hourly rates set forth in the Invoices are set at a level designed to compensate the firm fairly for the work of its staff and to cover fixed and routine overhead expenses. Such rates are normal and customary in this market for legal professionals with the same level of experience and expertise at comparable legal firms in Texas. Each of Cox Smith and K&L Gates undertake annual analyses of the markets in which they operates in order to determine the appropriate fees to charge for its professionals based on the fees charged by their competitors and peer firms. The goal of these analyses is to set rates for each professional at the median rate for professionals at peer firms in similar practices areas and similar experience. Accordingly, the rates charged by Cox Smith and K&L Gates in this matter are well within the norm for firms of their type in Texas.

10. The hourly rates charged are reasonable rates for this case, given: (1) the time and labor involved, the novelty and difficulty of the questions involved, and the skill required to perform the legal services properly; (2) the likelihood that the acceptance of the particular employment will preclude other employment by the respective professionals; (3) the fee customarily charged in the locality for similar services; (4) the amount involved and the results obtained; (5) the time limitations imposed by the client or the circumstances; (6) the nature and length of the professional relationship with the client; and (7) the experience, reputation, and ability of the professionals performing the services.

11. The amount billed for my services during the period covered by this application is \$87,584.00. The amount billed for my counsel's professional services during the period covered by this application is \$236,678.35. These amounts were calculated by taking the time billed for each task performed in connection with this case multiplied by the discounted hourly rate for the professional or staff member who performed the task. Based on my experience and knowledge of this matter, the fees charged by myself and my team for work from June 1, 2012 through September 30, 2012 are reasonable.

12. I have reviewed K&L Gates' invoices for services rendered from June 1, 2012 through September 30, 2012. Based on my experience and knowledge of this matter, the work performed by my staff during that period was reasonable and necessary to properly allow me to fulfill my duties and responsibilities in this case.

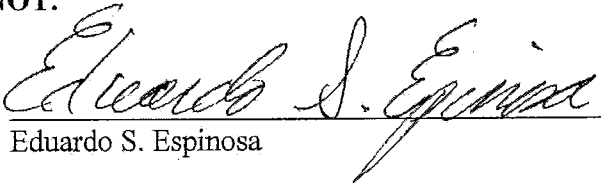
13. I have reviewed Cox Smith's invoices for services rendered from July 16, 2012 through September 30, 2012. Based on my experience and knowledge of this matter, the work performed by my staff during that period was reasonable and necessary to properly allow me to fulfill my duties and responsibilities in this case.

14. The fees requested for services rendered from June 1, 2012 through September 30, 2012 are, on average, \$81,000 per month. On average, the fees requested in this application are 30% less than the average monthly fees in all preceding fee applications. I anticipate that the fees in this matter will fluctuate over the coming months, but will continue to trend downward.

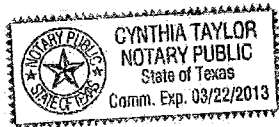
15. I engaged Lewis & Ellis to model the consolidated RV/HCF portfolio and advise the estate as to appropriate premium reserve levels and the portfolio's expected net cash at maturity. Lewis & Ellis determined that premium reserves of \$17,414,248 should suffice for 97.5% of the potential outcomes. After accounting for the Initial Distribution and the premiums paid in September and October, the estate maintains ample cash reserves from which to pay this Application.

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FURTHER AFFIANT SAYETH NOT.


Eduardo S. Espinosa

SUBSCRIBED AND SWORN TO BEFORE ME this 19th day of October 2012.



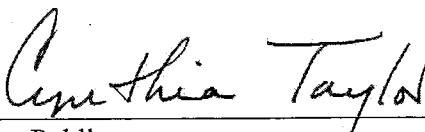

Cynthia Taylor
Notary Public
My Commission Expires:

EXHIBIT "A"

K&L|GATES

K&L Gates LLP
1717 Main Street
Suite 2800
Dallas, TX 75201

Tax ID No. 25 0921018

T 214.939.5500

www.klgates.com

**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

July 17, 2012
Invoice: 2614392
Matter Desc.: State of Texas vs.
Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

This statement covers fees for legal services rendered for your account during the period ending 06/30/2012.
Detailed information regarding these fees is attached.

Current Charges:
Fees

47,939.19

Total Current Charges

\$47,939.19

PAYMENT FOR "CURRENT AMOUNT" IS DUE IN FULL ON OR BEFORE AUGUST 16, 2012

*Please Return a Copy of This Page With Your Payment to K&L Gates, RCAC, 925 Fourth Avenue, Suite 2900,
Seattle, Washington 98104-1158, Reference Invoice: 2614392*

*Payment Can Also be Made by wire to: US Bank, Private Financial Services, 1420 5th Ave. Suite 2100,
Seattle, WA 98101, ABA Routing Number: 125000105, Account # 153557906580, Reference Invoice 2614392*

**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

July 17, 2012
Invoice: 2614392

FOR PROFESSIONAL SERVICES RECORDED AS OF 06/30/12:

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>
6/1/12	Brown, A. G.	1.10	209.06	Conduct and respond to telephone inquiries from two investors (.2); review emails from investors and respond to same (.3); review incoming case filings and update pleading files (.3); review and revise certificate of service (.3)
6/1/12	Napoli, M. D.	6.40	3,185.60	Teleconferences with NB Title re closing on 3606 Comal Springs and alleged abstract of judgment (.4); teleconference with T Fleming re Fox abstract of judgment and release of lien (.3); legal research re attachment of post-receivership lien (.4); prepare correspondence with T Fleming re post-receivership lien (.3); e-mail correspondence with N Laurent re David Gray settlement (.2); review and revise appellees brief on Licensee arbitration appeal (2.5); prepare order extending and modifying TI (1.5); teleconference with J Thomas re James production (.3); teleconference with A Goldate and J Jackson re hearing on May 29 and mediation with James/Beste (.5)
6/4/12	Brown, A. G.	0.70	133.04	Conduct and respond to telephone inquiries from two investors (.3); review and respond to investor emails (.3); review incoming court documentation and update files (.1)
6/4/12	Espinosa, E. S.	0.70	224.00	Confer with B. rose regarding RV040/Authorization for Information (.3); review COL Brief (.4)
6/4/12	Napoli, M. D.	1.80	895.95	Prepare order modifying and extending TI (1.0); revise appellants brief on arbitration (.8);
6/5/12	Brown, A. G.	0.80	152.04	Conduct and respond to telephone inquiry of one investor (.6); review incoming investor emails and respond to same (.2)

Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

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July 17, 2012
Invoice: 2614392

<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
6/5/12	Espinosa, E. S.	1.60	512.00	Confer with M. Napoli regarding York's mediation email and review draft response (.3); attend to A/P for utilities to 3606 (.3); correspond with B. Frame regarding post-closing expenses (.2); attend to Nasser's deposition expense (.1); confer with J. McConnell and J. George regarding June analysis (.3); telephone conference with M. Kaye (.4)
6/5/12	Napoli, M. D.	0.70	348.43	Teleconference with L York (.1); review York e-mail re mediation (.1); confer with E Espinosa re same (.2); prepare response to York e-mail (.3)
6/6/12	Brown, A. G.	0.30	57.02	Conduct and respond to telephone inquiries of two investors (.2); review incoming case documentation and update files (.1)
6/6/12	Espinosa, E. S.	2.60	832.00	Telephone conference with A. Arnold regarding pre-mediation conference (.1); Corrsp with C. Underwood at BKD regarding M. Kettle (.2); Telephone conference with M. Kaye; Confer with J. Thomas regarding request (.5); Address Ringtail access (.2); Confer with B. Frame regarding HOA transfer fees (.2); Corrsp with M. Ax at Idaho Dept of Fine and research Idaho sales (.8); Address Boddicker proposal (.4); Address corrsp from L. York regarding mediation; Confer with M. Napoli regarding same (.2)
6/7/12	Brown, A. G.	0.40	76.02	Conduct and respond to telephone inquiries from three investors (.3); review incoming documentation and update files (.1)
6/7/12	Espinosa, E. S.	3.10	992.00	Review policy information (Purchase Prices) (1.0); Telephone conference with L. York regarding Claims Recap, mediation facilities, etc. (.5); Attend to W. Orr transfer (.2); Correspond with D. Kilgore regarding 6/11 - 6/12 mediation (.2); Address S. Black with J. Thomas (.2); Review JSS memo (.4); Confer with P. Maule regarding HCF fees (.6)
6/7/12	Espinosa, E. S.	0.30	No Charge	Attend to Ringtail issues regarding 3rd party access
6/8/12	Brown, A. G.	0.40	76.02	Review incoming documentation and update files (.2); conduct and respond to telephone inquiry from one investor (.2)
6/8/12	Espinosa, E. S.	2.90	928.00	Telephone conference with L. York and J. Thomas regarding Claim Recap (1.2); telephone conference with J. Thomas, I. Antongiorgio and G. Weisbart (1.0); process A/P (.7)
6/11/12	Brown, A. G.	0.30	57.02	Conduct and respond to telephone inquiry of two investors (.3)
6/11/12	Espinosa, E. S.	8.00	2,560.00	Mediation

Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

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July 17, 2012
Invoice: 2614392

<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
6/12/12	Brown, A. G.	0.70	133.04	Conduct and respond to telephone inquiries of two investors (.3); review incoming court filings and update pleading files (.3); update client index with address change (.1)
6/12/12	Espinosa, E. S.	5.50	1,760.00	Mediation (Beste/James) (4.0); analyze projected cash flow for multi scenarios (.8); address deposit at Chase and communicate with BKD regarding same (.7)
6/13/12	Brown, A. G.	1.50	285.08	Conduct and respond to telephone inquiries of two investors and investors attorney and conduct research regarding same (.8); review incoming court filings and update pleading files (.2); conduct search for documentation requested by counsel (.5)
6/13/12	Espinosa, E. S.	2.80	896.00	Telephone conference with A. Williams and C. Underwood regarding HCF Consolidation (1.2); correspond with M. Schoake at Comaltex regarding insurance (.2); confer with J. Thomas regarding James/Beste; McDermott, JSS (.8); address Adkinson's offer (.4); confer with A. Brown regarding T. Burkett (.2)
6/14/12	Brown, A. G.	1.00	190.05	Conduct and respond to telephone inquiry of one investor (.1); conduct research regarding same (.3); update client index and files (.3); review incoming case documentation (3)
6/14/12	Espinosa, E. S.	2.80	896.00	Confer with M. Napoli regarding status update (2.2); correspond with M. Palacios regarding Dr. Jimenez (.4); correspond with P. Burell regarding LSC (.2)
6/14/12	Espinosa, E. S.	0.20	No Charge	Telephone conference with W. Chapman at Countryside Construction
6/14/12	Napoli, M. D.	6.90	3,434.48	Status update with E Espinosa (2.2); revise plan of distribution order (1.5); e-mail correspondence with M O'Donnell and others re protective order (.2); revise order extending and modifying the TI (1.5); review various court filings and correspondence from previous week (1.5)
6/15/12	Brown, A. G.	1.40	266.07	Conduct and respond to telephone inquiry of one investor (.1); conduct research regarding investor Juan Jimenez and draft email to E. Espinosa regarding same (.6); update client index and files (.3); review case files for current Protective Order template and forward to intervenor counsel for review (.2); review incoming discovery documentation and update files (.2)
6/15/12	Espinosa, E. S.	2.40	768.00	Cancel property insurance re 3606 Comal Springs (.2); A/P Countryside Construction, notify BKD re same (.2); Review revised Plan of Dist (.1); correspond with A. Brown and P. Nall re Dr. Jimenez

Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

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July 17, 2012
Invoice: 2614392

<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
6/15/12	Espinosa, E. S.	0.10	No Charge	(investor); Confer with M. Napoli and J. Thomas re licensee litigation update and Roger Settlement (1.1).
6/15/12	Napoli, M. D.	0.50	No Charge	Corrsp w/ L. Haxel (Chase)
6/15/12	Napoli, M. D.	7.00	3,484.25	Prepare correspondence responding to questions from D. Horowitz
6/17/12	Espinosa, E. S.	0.50	160.00	Teleconference with John Thomas and E Espinosa (1.0); Confer with E Espinosa re Rogers settlement (1); review/revise 2nd Amended Confidentiality Stipulation (.2); attention to offer from James (.3); revise agreed PI for Rogers (1.5); revise plan of distribution (.3); e-mail correspondence with counsel re plan (.1); prepare letter to Judge Triana re plan order and responding to Pronske letter (3.5)
6/18/12	Brown, A. G.	1.50	285.08	Reconcile ASG's July Remittance Advice and correspond with B. Rose regarding same.
6/18/12	Espinosa, E. S.	1.50	480.00	Conduct and respond to telephone inquiry from one investor and conduct research regarding same (.8); review and revise client index with information provided by investors (.6); revise mailing list (.1)
6/18/12	Napoli, M. D.	1.30	647.08	Confer with D. Taylor (HCF) and A. Arnold at ASG regarding HCFRV652 (.5); Attend to C. Hummel (investor) COA (.2); Corrsp with Idaho Dept of Finc and J. McConnell (.3); Corrsp with B. Rose regarding JSSRV0010 (.2); Internal corrsp regarding Roger settlement (.2); Review request for production (.1)
6/18/12	Napoli, M. D.	5.80	No Charge	Revise Rogers settlement agreement (.4); review and revise Clarity document request (.3); prepare correspondence to J McConnell re settlement agreement and Clarity request (.1); review/revise 2d amended protective order (.2); e-mail to counsel re motion extending TRO (.1); e-mail correspondence with D Taylor and E Espinosa re SunLife (.2)
6/19/12	Brown, A. G.	1.00	190.05	Research re notice to licensees re regulatory issues; prepare correspondence to Judge Triana re order on plan of distribution
6/19/12	Espinosa, E. S.	1.30	416.00	Review incoming documentation and update case files (.3); conduct and respond to telephone inquiry from one investor (.1) review case files and collect documents to be loaded to website (.6)
				T/C with J. Scherlock@ Sr. Settlement [New Jersey] (.1); Review letter to J. Triana (.1); Mtg w L. Haxell @ Chase (.3); Confer w/ B. Rose (ASG) re HCFRV0010 (.2); Corresp with B. Rose & J. Yastic re HCF-AXA policy (.1); Monitor corresp re Revised Conf. Stip & Order (.2); Attend to Beebe bkrtcy filing s (.2); Corresp with E. Veilman Investor)(.1)

Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
6/19/12	Napoli, M. D.	3.30	1,642.58	Review and respond to comments from counsel re order extending TI (1.5); revise order extending TI (.3); review and respond to comments from B Rentea re order adopting hold plan (1.5)
6/19/12	Sanchez, J. R.	1.10	209.06	E-mails and conferences with S. Rubel (George and Brothers) regarding documents currently in Ringtail and discussion re: upcoming production; Conference with M. Napoli re: discussions with George and Brothers
6/20/12	Espinosa, E. S.	0.90	288.00	Telephone conference with E. Veilman (.3); correspond with M. Napoli and B. Rentea regarding Plan of Dist. (.2); attend to ROG answers (.4).
6/20/12	Napoli, M. D.	5.10	2,538.53	Review, comment on and revise responses to licensee interrogatories (3.5); e-mail correspondence with B Rentea re plan order (.4); teleconference with B Wells (1.2)
6/20/12	Sanchez, J. R.	1.40	266.07	Further discussions with S. Rubel (George and Brothers) regarding documents/productions in Ringtail; Call with M. Napoli re: discussions with George and Brothers; document search for Napoli
6/20/12	Wilkerson, P.	0.30	No Charge	Respond to telephone calls from investors
6/21/12	Espinosa, E. S.	1.50	480.00	Review RV's A/P records (.7); address discovery matters (.8)
6/21/12	Napoli, M. D.	6.10	3,036.28	Review/revise interrogatory responses to Beste (3.5); e-mail correspondence with J Thomas re same (.1); e-mail correspondence with J McConnell re RV phone records (.1); confer with J Thomas re transfer of files from Kutak Rock (.3); revise letter to Court re plans (1.5); confer with E Espinosa re hold plan and equity waterfall in light of investor comments (.4); revise plan (.2)
6/21/12	Sandlin, D. R.	0.50	No Charge	Search for and locate phone records showing evidence of pre-receivership phone calls to the James Defendants; coordinate copying of same
6/22/12	Espinosa, E. S.	1.20	384.00	Forward documents regarding Kutak to J. Thomas (.2); confer with M. Napoli regarding A/P records; data forensics (.3); review revised TI (.2); attend to Data Forensics (.2); address the Order extending TI
6/22/12	Napoli, M. D.	4.20	2,090.55	Review/revise responses to Beste/James interrogatories, RFP and RFA (1.5); e-mail correspondence with court and counsel re order modifying injunction (.2); e-mail correspondence with J Parsons and B Rentea re objections to form of order modifying injunction (.3); prepare letter to court re order modifying injunction (.5); finalize letter to court re plan (.5); e-mail correspondence with counsel re plan (.3); prepare for status

Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				conference in bankruptcy (.3); e-mail correspondence with J Hohengarten re order modifying injunction (.1); review phone records for production (.2); e-mail correspondence with J Halter re additional data searches in response to production requests (.3)
6/22/12	Napoli, M. D.	1.00	No Charge	Review Kutack Rock documents
6/22/12	Sanchez, J. R.	0.30	57.02	Call with S. Rubel (George and Brothers) regarding documents for loading into Ringtail.
6/25/12	Brown, A. G.	1.00	190.05	Review incoming case documentation (.2); update email distribution list (.1); conduct and respond to telephone inquiries from five investors (.4); review investor emails and respond to same (.3)
6/25/12	Espinosa, E. S.	1.30	416.00	Correspond with J. Lee (.1); confer with J. Thomas and J. McConnell regarding Receiver's response (.3); telephone conference with E. Veilman (.3); confer with team regarding experts (.2); attend to discovery (.3); confer with M. Napoli regarding bankruptcy (.1)
6/25/12	Napoli, M. D.	2.40	1,194.60	Teleconference with B Wells (.4); attend bankruptcy hearing (.8); prepare order dismissing bankruptcy (.5); e-mail correspondence with S Phillips re hearing and order of dismissal (.3); confer with E Espinosa re hearing (.1); e-mail correspondence with J Thomas and I Antongiorgi re expert witnesses (.3)
6/25/12	Napoli, M. D.	2.00	No Charge	Revise Beste/James discovery responses
6/26/12	Brown, A. G.	2.80	532.14	Search case files for DVDs requested by counsel and draft letter enclosing copies of same (.5); review case files for documentation and reports requested by counsel in preparation for responses to discovery requests (1.5); telephone conference with S. Rudel regarding document requests (.1); conduct and respond to telephone inquiries of three investors (.3); review incoming court filings and update pleading files (.3)
6/26/12	Espinosa, E. S.	1.20	384.00	Attend to HCF consolidation (.3); attend to Data Forensics/Discovery matters (.4); address various matters regarding expert designations (.3); attend to McDermott settlement (.2)
6/26/12	Gonzalez, M.	1.00	162.90	Identify, provide source material and organize files including KL-013515, KL-013517 and KL-013518, as cited in Ringtail, for reproduction to co-counsel per A. Brown.
6/26/12	Napoli, M. D.	4.00	1,991.00	Revise McDermott settlement agreement (.8); review Rentea letter re order extending TI (.2); e-mail correspondence with J Thomas re Rentea letter (.3); e-mail correspondence with J Halter re revised data searches re Moss and licensees (.3); review additional records for production (.5); review and consider

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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
				Wells Fargo discovery request to Receiver and related motion for expedited discovery (.3); e-mail correspondence with J Thomas re Wells Fargo discovery efforts (.2); e-mail correspondence with ASG re ISC reports (.2); teleconference with S Rudel re LE reports gathered by state and Receiver (.1); review/revise expert disclosures (.4); correspondence with B Rose of ASG re HCF policies (.1); review audio/video files for relevance (.5); review amended requests to Focus (.1)
6/27/12	Brown, A. G.	0.90	171.05	Conduct and respond to telephone inquiry of two investors (.2); draft email to web master regarding status of Receivership website (.1); telephone conference with S. Rudel and conduct research for documents requested (.6)
6/27/12	Espinosa, E. S.	0.90	288.00	Attend to McDermott Settlement (.2); attend to expert designations (.2); confer with M. Napoli and J. Thomas regarding Substitution of Counsel (.2); attend to COO/COB for HCF policies (.3)
6/27/12	Gonzalez, M.	1.10	179.19	Organize and prepare Wells Fargo 720+ documents for loading into Ringtail case database.
6/27/12	Napoli, M. D.	4.20	2,090.55	E-mail correspondence with J Thomas and G Weisbart re intervenors proposed changes to McDermott agreement and intervenors' fee request (.3); review correspondence from investor Wells to court (.2); review Ackels objection to form of order extending TI (.2); e-mail correspondence with J Thomas and J Hohengarten re Ackels and Rentea objections (.1); prepare revised order extending TI, including research on form of order (1.5); prepare letter to court re revised order (.8); confer with S Rundel and R Sanchez re ISC LE reports (.2); review and revise expert disclosures (.4); e-mail correspondence with J Halter re ERD searches (.1); e-mail correspondence with A Goldate (.1); review discovery requests from Eastham re class action (.3); confer with J Thomas re Eastham requests (.1); e-mail correspondence with J Hohengarten and J Thomas re expert designations (.3)
6/27/12	Napoli, M. D.	0.40	No Charge	Consider response to investor Wells correspondence (.2); review Beste substitution of counsel (.1); confer with J Thomas and J George re substitution (.1)
6/27/12	Sanchez, J. R.	1.50	285.08	Prepare, organize, stage and load ESI into Ringtail in preparation for production per the request of M. Napoli; Electronically produce documents out of Ringtail per the request M. Napoli; Prepare, organize and stage Kutak documents for loading into Ringtail

Matter: State of Texas vs. Retirement Value LLC, et. al.
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<u>Date</u>	<u>Attorney</u>	<u>Hours</u>	<u>Amount</u>	<u>Description</u>
6/28/12	Brown, A. G.	0.70	133.04	per the request of S. Rudel (George and Brothers); Calls S. Rudel re: document production
6/28/12	Napoli, M. D.	2.40	1,194.60	Conduct and respond to telephone inquiry of two investors (.2); telephone conference with S. Rudel regarding additional documents requested and research regarding same (.5)
6/28/12	Sanchez, J. R.	1.60	304.08	Review e-mail correspondence re Hammond substitution (.1); review Wells Fargo discovery to Receiver (.8); e-mail correspondence with J Thomas re Wells Fargo discovery (.3); review order dismissing additional defendants (.1); review correspondence with Court re Wells Fargo request for expedited discovery (.8); review/revise expert disclosures and files to be produced with disclosures (.3)
6/29/12	Brown, A. G.	1.10	209.06	Calls with S. Rudel re: document production; Prepare ESI for loading into Ringtail in preparation for production; Prepare documents in Ringtail for production
6/29/12	Espinosa, E. S.	1.40	448.00	Conduct and respond to telephone inquiry from one investor (.1); review incoming case filings and update files (.5); email exchange with D. Reese (Andrews Kurth) regarding calendar due dates (.1); draft email to S. Rudel regarding production CDs and arrange for delivery of missing CD (.4)
6/29/12	Napoli, M. D.	2.50	1,244.38	Confer with L. Sparks at TSSB (.7); wire transfer from HCF deposit and July premiums (.7)
				Review correspondence from Rentea to court and prepare response (.3); review Hohengarten letter to court (.1); review investor Wells correspondence to court (.1); review correspondence by various parties re 2d amended confidentiality stip (.1); e-mail correspondence with J Parsons re entrance of pending orders (.2); review new Wells Fargo discovery (.1); review HCF expert disclosures (.3); prepare proof of claim forms for HCF and RV investors (1.2)
TOTAL HOURS			139.10	
TOTAL FOR SERVICES			\$47,939.19	

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

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Napoli, M. D.	58.30	497.75	29,018.86
Espinosa, E. S.	44.10	320.00	14,112.00
Brown, A. G.	17.60	190.05	3,344.93
Sanchez, J. R.	5.90	190.05	1,121.31
Gonzalez, M.	2.10	162.90	342.09
Total for All Timekeepers	139.10	\$344.64	\$47,939.19

INVOICE TOTAL

	<u>Fees</u>	<u>Expenses</u>	<u>Total</u>
Current Charges	47,939.19	0.00	47,939.19
TOTAL BALANCE DUE THIS MATTER			\$47,939.19

PAYMENT DUE IN FULL ON OR BEFORE AUGUST 16, 2012

EXHIBIT "B"

K&L|GATES

K&L Gates LLP
1717 Main Street
Suite 2800
Dallas, TX 75201

Tax ID No. 25 0921018

T 214.939.5500

www.klgates.com

**PRIVILEGED AND CONFIDENTIAL
DO NOT DISCLOSE**

Cox Smith Matthews, Inc.
Renaissance Tower
1201 Elm Street, Suite 300
Dallas, Texas 75270

July 30, 2012
Invoice: 2617309
Matter Desc.: Tracy Moss Lawsuit
Client/Matter #: 1203981.00004

This statement covers fees for legal services rendered and expenses incurred for your account during the period ending 06/30/2012. Detailed information regarding these fees and expenses is attached.

Current Charges:

Fees	3,563.89
Expenses	1.90

Total Current Charges

\$3,565.79

PAYMENT FOR "CURRENT AMOUNT" IS DUE IN FULL ON OR BEFORE AUGUST 29, 2012

Please Return a Copy of This Page With Your Payment to K&L Gates, RCAC, 925 Fourth Avenue, Suite 2900, Seattle, Washington 98104-1158, Reference Invoice: 2617309

Payment Can Also be Made by wire to: US Bank, Private Financial Services, 1420 5th Ave. Suite 2100, Seattle, WA 98101, ABA Routing Number: 125000105, Account # 153557906580, Reference Invoice 2617309

**PRIVILEGED AND CONFIDENTIAL
DO NOT DISCLOSE**Cox Smith Matthews, Inc.
Renaissance Tower
1201 Elm Street, Suite 300
Dallas, Texas 75270July 30, 2012
Invoice: 2617309**FOR PROFESSIONAL SERVICES RECORDED AS OF 06/30/12:**

Matter: 1203981.00004

Matter Description: Tracy Moss Lawsuit

Date	Attorney	Hours	Amount	Description
6/7/12	Cousland, F. E.	1.20	282.36	Revise responses to interrogatories.
6/8/12	Cousland, F. E.	1.80	423.54	Review R. Gray employment file; request additional information from client; update responses to interrogatories and document demands
6/11/12	Cousland, F. E.	1.30	305.89	Update responses to interrogatories and document demands
6/12/12	Cousland, F. E.	1.20	282.36	Review additional client documents in connection with discovery responses
6/14/12	Napoli, M. D.	1.00	497.75	Respond to discovery requests re witnesses, insurance and employee handbooks
6/15/12	Cousland, F. E.	1.60	376.48	Update responses to interrogatories to reflect new information; telephone conference with R. Sexton regarding discovery responses and deposition schedules
6/21/12	Cousland, F. E.	1.60	376.48	Email R. Gray regarding Plaintiff's deposition; review client documents in connection with responses to initial discovery demands
6/22/12	Cousland, F. E.	1.10	258.83	Review email from R. Gray; review client documents in connection with updated responses to Plaintiff's discovery demands
6/25/12	Cousland, F. E.	1.70	400.01	Revise and update responses to Plaintiff's interrogatories
6/26/12	Cousland, F. E.	0.70	164.71	Review Gray's Answer to amended complaint
6/26/12	Halter, J.A.	0.40	195.48	Review and respond to inquiry from M. Napoli regarding leveraging data from prior

K&L|GATES

Matter: Tracy Moss Lawsuit
Client/Matter #: 1203981.00004

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July 30, 2012
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Date	Attorney	Hours	Amount	Description
				investigation; communicate with M. Goodfried regarding same
		TOTAL HOURS		13.60
		TOTAL FOR SERVICES		\$3,563.89

EXPENSES RECORDED AS OF 06/30/12:

<u>Description</u>	<u>Amount</u>
Pacer Research	1.90
EXPENSES TOTAL	\$1.90

TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Napoli, M. D.	1.00	497.75	497.75
Halter, J.A.	0.40	488.70	195.48
Cousland, F. E.	12.20	235.30	2,870.66
Total for All Timekeepers	13.60	\$262.05	\$3,563.89

INVOICE TOTAL

	<u>Fees</u>	<u>Expenses</u>	<u>Total</u>
Current Charges	3,563.89	1.90	3,565.79

TOTAL BALANCE DUE THIS MATTER \$3,565.79

PAYMENT DUE IN FULL ON OR BEFORE AUGUST 29, 2012

EXHIBIT “C”

K&L | GATES

K&L Gates LLP
1717 Main Street
Suite 2800
Dallas, TX 75201

Tax ID No. 25 0921018

T 214.939.5500

www.klgates.com

**PRIVILEGED AND CONFIDENTIAL
DO NOT DISCLOSE**

The Estate of Retirement Value, LLC
c/o Eduardo S. Espinosa, Receiver
1201 Elm Street, Suite 3300
Dallas, TX 75270

August 7, 2012
Invoice: 2625026
Matter Desc.: State of Texas vs. Retirement Value
LLC, et. al.
Client/Matter #: 1203981.00001

This statement covers fees for legal services rendered and expenses incurred for your account during the period ending 07/31/2012. Detailed information regarding these fees and expenses is attached.

Current Charges:

Fees

16,104.15

Total Current Charges

\$16,104.15

PAYMENT FOR "CURRENT AMOUNT" IS DUE IN FULL ON OR BEFORE SEPTEMBER 6, 2012

Please Return a Copy of This Page With Your Payment to K&L Gates, RCAC, 925 Fourth Avenue, Suite 2900, Seattle, Washington 98104-1158, Reference Invoice: 2625026

Payment Can Also be Made by wire to: US Bank, Private Financial Services, 1420 5th Ave. Suite 2100, Seattle, WA 98101, ABA Routing Number: 125000105, Account # 153557906580, Reference Invoice 2625026

**PRIVILEGED AND CONFIDENTIAL
DO NOT DISCLOSE**

The Estate of Retirement Value, LLC
c/o Eduardo S. Espinosa, Receiver
1201 Elm Street, Suite 3300
Dallas, TX 75270

August 7, 2012
Invoice: 2625026

FOR PROFESSIONAL SERVICES RECORDED AS OF 07/31/12:

Matter: 1203981.00001

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

Date	Attorney	Hours	Amount	Description
6/22/12	Sandlin, D. R.	0.20	42.54	Review copied documents; return original files to proper storage boxes
6/29/12	Sanchez, J. R.	2.50	475.13	Electronically produce documents out of Ringtail per the request of M.Napoli and S.Rudel (George and Brothers); Prepare zip file and upload to FTP site for S.Rudel
7/2/12	Brown, A. G.	0.90	171.05	Conduct and respond to telephone inquiry of one investor (.2); review incoming orders from the court and update pleading files (.4); review incoming emails from investors and respond to same (.3)
7/2/12	Napoli, M. D.	2.40	1,194.60	Review records re James and prepare memo to J Thomas re same (2.0); review HCF expert designations (.2); e-mail correspondence with J Parsons re orders signed and order re plan to be signed (.2)
7/3/12	Brown, A. G.	1.10	209.06	Review incoming case filings and update pleading and discovery files regarding same (.9); telephone conference with one investor (.1); draft email to investor regarding case status (.1)
7/3/12	Espinosa, E. S.	2.60	832.00	Draft Fee App #12 (1.4 N/C); telephone conference with investor (.4); telephone conference with M. Guerin; confer with C. Underwood and A. Brown regarding same (.5); correspond with L. Edwards regarding septic invoice (.2); review correspondence from G&B (.3); research J. Ikey; correspond with J. McConnell regarding same (.5);

Matter: State of Texas vs. Retirement Value LLC, et. al.
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Date	Attorney	Hours	Amount	Description
7/3/12	Napoli, M. D.	2.30	1,144.83	conference with D. Horowitz (.4); review AXA correspondence; confer with B. Rose regarding same (.3) E-mail correspondence with J Halter re additional data searches (.1); review Rule 11 re class certification (.2); teleconference with P Trahan (.2); review interrogatory responses to Rentea licensees (1.5); research re licensee Ikey (.3)
7/5/12	Brown, A. G.	1.90	361.10	Review incoming case filings and update pleading and discovery files regarding same (.3); conduct and respond to telephone inquiries from three investors (.4); review case files for documentation requested by S. Rudel and exchange emails regarding same (1.0); review and respond to investor emails (.2)
7/5/12	Espinosa, E. S.	5.10	1,632.00	Address Rog and KFP responses with J. McConnell et al (4.7); telephone conference with C. White (.4)
7/5/12	Sanchez, J. R.	0.70	133.04	Analyze, organize and prepare settlement documents from George and Brothers in preparation for loading into Ringtail; Conference with S.Rudel re: same
7/6/12	Brown, A. G.	1.10	209.06	Conduct and respond to telephone inquiry from one investor (.2); review and finalize the Receiver's Twelfth Application for Fees and file same with court (N/C .6); organize, review and finalize Receivers Ninth Motion for Approval of Payment of Professionals and prepare for filing with court (N/C .5); review incoming court filings and update pleading files (.4); draft responses to investor emails (.4)
7/6/12	Espinosa, E. S.	0.30	96.00	Prepare fee App #12 and affidavit (2.4 N/C); prepare Professional Fee App #9 (.6 N/C); correspond with E. Veilmar (.3)
7/6/12	Gonzalez, M.	2.00	325.80	Organize and prepare various electronically captured materials for George & Brothers counsel per requested specifications
7/6/12	Sanchez, J. R.	1.40	266.07	Prepare copies of RVR production and video DVDs per George and Brothers request
7/6/12	Sandlin, D. R.	4.00	850.72	Search through Kendall Gray and Wendy Rogers boxes for sign-in documentation; locate relevant documents and coordinate copy/scan of same; email scanned documents to John Thomas; at the request of John

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Client/Matter #: 1203981.00001

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Date	Attorney	Hours	Amount	Description
				McConnell, went through every box we have to search for documents related to attendance at meetings; email to John McConnell regarding same
7/9/12	Brown, A. G.	1.00	190.05	Conduct and respond to telephone inquiry of one investor (.2); finalize Receiver's Ninth Motion to Approve Payment of Professionals and file same with court (.20 N/C); draft email to parties enclosing court filing (.1); review incoming investor emails and conduct research to respond to same (.4); review incoming case filings and update discovery files (.3)
7/9/12	Espinosa, E. S.	1.70	544.00	Draft update to website (.5); confer with A. Brown regarding professional fees and website updates (.3); confer with M. Napoli and A. Goldate regarding response to investor (.1); confer with J. Thomas regarding settlements (.4); confer with M. Napoli regarding D & E Gray (.2); review CRD for licensee (.2)
7/9/12	Napoli, M. D.	1.20	597.30	Review State's petition against James/Beste (.3); review filings and correspondence from parties last week (.5); e-mail correspondence with J Thomas and E Espinosa re Beste settlement discussions (.2); e-mail correspondence re depositions (.1); e-mail correspondence re McDermott settlement negotiations (.1)
7/9/12	Sanchez, J. R.	1.90	361.10	Prepare, organize, stage and load documents into Ringtail in preparation for review per the request of S.Rudel (George and Brothers); Electronically produce documents out of Ringtail per the request of S.Rudel (George and Brothers); prepare copy of production CD for George and Brothers
7/9/12	Sandlin, D. R.	0.30	63.80	Receive and respond to emails from Michael Napoli about loading documents from Friday's search into Ringtail; instruct e-DAT team on which documents to load and how they are to be organized
7/10/12	Brown, A. G.	1.20	228.06	Conduct and respond to telephone inquiry of two investors (.4); review incoming court filings and update pleading files (.3); review and respond to incoming investor email (.5)
7/10/12	Espinosa, E. S.	1.20	384.00	Telephone conference with D.Horowitz (.5); review James Profitability analysis (.3);

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Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

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Date	Attorney	Hours	Amount	Description
7/10/12	Napoli, M. D.	1.90	945.73	correspondence with D.Kenyeon @BKD (.2); review settlement proceeds (.2) Review/revise McDermott settlement agreement, including e-mail correspondence with J Thomas and J Hohengarten (.4); work on website (.3); confer with E Espinosa re proofs of claim (.2); review documents produced by settling licensees (.5); identify additional materials re James claim (.5)
7/11/12	Brown, A. G.	0.90	171.05	Conduct and respond to telephone inquiries of two investors (.3); review and respond to investor email (.2); review incoming court filings and update pleading files (.4)
7/11/12	Espinosa, E. S.	0.80	256.00	Confer with J. Thomas regarding settlement offer (.2); attend to website update (.3); attend to discovery matters (.3)
7/11/12	Napoli, M. D.	3.20	1,592.80	Review and analyze Beste/James settlement offer (.5); review Kutak documents (.5); revise website (.8); review revisions to Rogers settlement agreement and PI (.4); e-mail correspondence with J Thomas re Pronske conversation (.1); confer with E Espinosa re potential settlement with Beste/James (.3); review search logs for ESI (.3); confer with J Halter re new searches (.3)
7/11/12	Sanchez, J. R.	0.30	57.02	Analyze, organize and prepare Kutak documents for loading into Ringtail per the request of George and Brothers / M.Napoli
7/12/12	Brown, A. G.	2.40	456.12	Office conference with E. Espinosa and M. Napoli regarding case status (.3); coordinate arrangements for deposition on July 16 (.1); conduct and respond to telephone inquiry from one investor (.1); review and respond to investor email (.3); review, organize and update case files and client index (1.5); review revisions to website and draft email regarding changes needed (.1)
7/12/12	Napoli, M. D.	1.90	945.73	Teleconference with E Espinosa and J Thomas re response to Beste/James settlement (.4); continued conference with E Espinosa re Beste/James settlement offer (.3); teleconference with J Halter re data searches (.2); e-mail correspondence with I Antongiorgi, J George and J Hohengarten re Beste/James settlement offer (.4); teleconference with A Goldate (.1); review new petitions in intervention and claims

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Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

Page: 5
August 7, 2012
Invoice: 2625026

Date	Attorney	Hours	Amount	Description
7/13/12	Brown, A. G.	2.10	399.11	Conduct and respond to telephone inquiries against RV (.5) from two investors (.2); review and respond to investor email (.3); review, organize and update case files, pleadings and client index (1.6)
7/16/12	Brown, A. G.	1.50	285.08	Conduct and respond to five telephone inquiries from investors (.6); attend to set-up for Dr. Cain deposition (.4); assist J. Thomas in preparations for deposition and collect documents for same (.5)
7/17/12	Brown, A. G.	1.00	190.05	Conduct and respond to telephone inquiries from two investors (.2); prepare spreadsheet of Cain intervenors' objections to Receiver's 12th Fee Application (.4 N/C); conduct and respond to case inquiries from G. Holman and C. Taylor (.8)
7/18/12	Brown, A. G.	0.70	133.04	Conduct and respond to telephone inquiry from two investors (.2); update client index (.2); conduct research and draft email to attorneys regarding phone line and PO Box (.3)
7/18/12	Kuffel, C. M.	0.10	No Charge	Establish case and user specifications in Ringtail in preparation for review of ESI per request of J. Halter
7/19/12	Brown, A. G.	0.30	57.02	Conduct and respond to telephone inquiry from two investors (.3)
7/20/12	Brown, A. G.	0.20	38.01	Conduct and respond to telephone inquiry from one investor (.2); review incoming documentation, address transferral of documents to new firm (.50 N/C)
7/23/12	Brown, A. G.	0.70	133.04	Review incoming investor email and respond to same (.5); draft emails regarding investor phone issues (.2)
7/24/12	Sandlin, D. R.	4.30	No Charge	File review of approximately 25 boxes of documents being sent to Napoli and Espinosa
7/25/12	Brown, A. G.	0.60	114.03	Telephone conference with E. Espinosa regarding searches through Ringtail for Licensee information (.3); review case files and forward spreadsheets regarding same (.3)
7/30/12	Brown, A. G.	0.10	19.01	Telephone conference with E. Espinosa regarding investor files

TOTAL HOURS 60.00

TOTAL FOR SERVICES \$16,104.15

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Matter: State of Texas vs. Retirement Value LLC, et. al.
Client/Matter #: 1203981.00001

Page: 6
August 7, 2012
Invoice: 2625026

TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Napoli, M. D.	12.90	497.75	6,420.99
Espinosa, E. S.	11.70	320.00	3,744.00
Brown, A. G.	17.70	190.05	3,363.94
Sandlin, D. R.	4.50	212.68	957.06
Sanchez, J. R.	6.80	190.05	1,292.36
Gonzalez, M.	2.00	162.90	325.80
Total for All Timekeepers	60.00	\$268.40	\$16,104.15

INVOICE TOTAL

	<u>Fees</u>	<u>Expenses</u>	<u>Total</u>
Current Charges	16,104.15	0.00	16,104.15
TOTAL BALANCE DUE THIS MATTER			\$16,104.15

EXHIBIT “D”

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K&L Gates LLP
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Suite 2800
Dallas, TX 75201

Tax ID No. 25 0921018

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The Estate of Retirement Value, LLC
c/o Eddy Espinosa
Cox Smith
Suite 3300
1201 Elm Street
Dallas, TX 75270

August 28, 2012
Invoice: 2632127
Matter Desc.: Tracy Moss Lawsuit
Client/Matter #: 1203981.00004

This statement covers fees for legal services rendered and expenses incurred for your account during the period ending 07/31/2012. Detailed information regarding these fees and expenses is attached.

Current Charges:

Fees	1,980.14
Expenses	11.07

Total Current Charges

\$1,991.21

PAYMENT FOR "CURRENT AMOUNT" IS DUE IN FULL ON OR BEFORE SEPTEMBER 27, 2012

Please Return a Copy of This Page With Your Payment to K&L Gates, RCAC, 925 Fourth Avenue, Suite 2900, Seattle, Washington 98104-1158, Reference Invoice: 2632127

Payment Can Also be Made by wire to: US Bank, Private Financial Services, 1420 5th Ave. Suite 2100, Seattle, WA 98101, ABA Routing Number: 125000105, Account # 153557906580, Reference Invoice 2632127

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c/o Eddy Espinosa
Cox Smith
Suite 3300
1201 Elm Street
Dallas, TX 75270

August 28, 2012
Invoice: 2632127

FOR PROFESSIONAL SERVICES RECORDED AS OF 07/31/12:

Matter: 1203981.00004

Matter Description: Tracy Moss Lawsuit

Date	Attorney	Hours	Amount	Description
7/21/12	Alito, R.	2.20	1,015.41	Review documents to be produced to plaintiff
7/30/12	Barbatsuly, G. P.	0.80	No Charge	Confer with F. Cousland regarding document production and draft interrogatory responses; review, revise and edit interrogatory answers and document responses
7/30/12	Cousland, F. E.	1.60	376.48	Review Plaintiff's responses to discovery demands
7/31/12	Cousland, F. E.	2.50	588.25	Review documents received from Plaintiff in response to discovery demands

TOTAL HOURS 7.10

TOTAL FOR SERVICES \$1,980.14

EXPENSES RECORDED AS OF 07/31/12:

<u>Description</u>	<u>Amount</u>
Long Distance Courier	11.07
EXPENSES TOTAL	\$11.07

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Matter: Tracy Moss Lawsuit
Client/Matter #: 1203981.00004

Page: 2
August 28, 2012
Invoice: 2632127

TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Alito, R.	2.20	461.55	1,015.41
Cousland, F. E.	4.10	235.30	964.73
Total for All Timekeepers	7.10	\$278.89	\$1,980.14

INVOICE TOTAL

	<u>Fees</u>	<u>Expenses</u>	<u>Total</u>
Current Charges	1,980.14	11.07	1,991.21

TOTAL BALANCE DUE THIS MATTER **\$1,991.21**

PAYMENT DUE IN FULL ON OR BEFORE SEPTEMBER 27, 2012

EXHIBIT “E”

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c/o Eduardo S. Espinosa, Receiver
1717 Main Street,
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Dallas, TX 75201

August 8, 2012
Invoice Number: 2625409

Julie Anne Halter

For Professional Services Rendered Through July 31, 2012:

1203981.70001 State of Texas vs. Retirement Value LLC, et. al: - e-DAT Fees

Fee Amount	3,143.99
Disbursement Amount	0.00

Total Amount Due This Matter **3,143.99**

This invoice reflects fees and costs not previously billed. Past due balances, if any, will be shown on a separate statement of account at the beginning of the next month. Payment is due in U.S. dollars upon receipt. Funds may be wired to our account number 153557906580 US Bank, Private Financial Services, 1420 5th Ave, Suite 2100, Seattle, WA 98101, ABA Routing Number 125000105. Check payments should be sent to K&L Gates LLP, RCAC, 925 Fourth Ave., Suite 2900, Seattle, WA 98104-1158.

c/o Eduardo S. Espinosa, Receiver
1717 Main Street,
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Dallas, TX 75201August 8, 2012
Invoice Number: 2625409
Page 2

Julie Anne Halter

1203981 The Estate of Retirement Value, LLC
1203981.70001 State of Texas vs. Retirement Value LLC, et. al. - e-DAT Fees

For Professional Services Rendered Through July 31, 2012

Date	Atty	Hours	Amount	Description of Services
07/17/12	JAH	0.30	146.61	Conference with G. Holman at Cox Smith regarding discovery related issues; follow up regarding same
07/18/12	JRS	0.90	171.05	Conference with S. Ruddel re: Ringtail database; load additional Kutak documents into Ringtail
07/20/12	JRS	0.90	171.05	Analyze and prepare ESI for loading into Ringtail in preparation for production per the request of M. Napoli and J. Thomas, organize Ringtail training for Cox Smith group
07/24/12	JRS	1.00	190.05	Electronically produce documents per the request of M. Napoli and J. Thomas; prepare additional DVD set of entire RVR production per George and Brothers request
07/26/12	MG	0.80	130.32	Ringtail training for Senior Paralegal staff G. Holman at Cox Smith
07/27/12	JRS	2.70	513.14	Provide Ringtail training to Cox Smith group; analyze ESI in preparation for loading into Ringtail; conference with S. Ruddel re: upcoming document production; prepare copies of production DVDs per S. Ruddel's request
07/30/12	JRS	0.30	57.02	Organize, stage and load RVR-TSSB production into Ringtail per the request of S. Ruddel
07/31/12	MG	3.60	586.44	Analyze and compile data in preparation for production to Wright and Rentea per George & Brothers instructions

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August 8, 2012
Invoice Number: 2625409
Page 3

Julie Anne Halter

Date	Atty	Hours	Amount	Description of Services
07/31/12	JRS	6.20	1,178.31	Analyze and organize documents in preparation for productions to Wright and Rentea per the request of George and Brothers

Total Fees: 3,143.99

Total Amount Due This Bill 3,143.99

Total Now Due 3,143.99

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Dallas, TX 75201

September 14, 2012
Invoice Number: 2642203

Julie Anne Halter

For Professional Services Rendered Through August 31, 2012:

1203981.70001 State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees

Fee Amount	11,829.30
Disbursement Amount	2,267.69

Total Amount Due This Matter

14,096.99

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September 14, 2012
Invoice Number: 2642203
Page 2

Julie Anne Halter

1203981 The Estate of Retirement Value, LLC
1203981.70001 State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees

For Professional Services Rendered Through August 31, 2012

Date	Atty	Hours	Amount	Description of Services
08/01/12	MG	8.30	1,352.07	Analyze and compile data in preparation for production to Wright and Rentea per George & Brothers instructions
08/01/12	JRS	9.50	1,805.48	Analyze and compile data in preparation for production to Wright and Rentea per George & Brothers request
08/02/12	MG	1.10	179.19	Final preparation of electronic witness folders @ Rentea and culling of data from productions
08/03/12	JRS	0.50	95.03	Call with G. Holman (Cox Smith) re: RVR production for Monday; follow up e-mails re: same
08/06/12	JRS	0.70	133.04	E-mails with Cox Smith re: production specs for RVR production; prepare PDF files of VIDA productions and upload to FTP for Cox Smith
08/07/12	MG	0.50	81.45	Analyze and compile productions information in Ringtail database to facilitate delivery of production rendition documents per R. Sanchez instructions
08/07/12	JRS	0.40	76.02	Analyze restored ESI (calendar and Kendall data) requested by M. Napoli; e-mail to e-DAT team and M. Napoli re: processing of same data for Ringtail
08/08/12	MG	1.30	211.77	Organize, stage and load new Settlement Docs, non-party production, and RVR080988 (compressed) documents to Ringtail case database
08/09/12	JRS	0.60	114.03	Prepare, organize, stage and load ESI into Ringtail in preparation for review per the request of George and Brothers
08/14/12	JRS	1.80	342.09	Prepare documents in Ringtail for expert review per

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September 14, 2012
Invoice Number: 2642203
Page 3

Julie Anne Halter

Date	Atty	Hours	Amount	Description of Services
				the request of George and Brothers.
08/15/12	JRS	1.30	247.07	Prepare documents out of Ringtail for production per the request of George and Brothers; prepare RVR documents for expert review
08/16/12	JRS	0.70	133.04	Call with G. Holman at Cox Smith re: processing PST file for upcoming review/production; coordinate with ESI processing team re: same
08/17/12	MG	0.80	130.32	Organize, stage and load Bestes James DocRev level documents to Ringtail for review
08/20/12	JRS	3.70	703.19	E-mails with G. Holman (Cox Smith) re: new data for review; prepare, organize, stage and load ESI into Ringtail in preparation for attorney review per the request of G. Holman (Cox Smith)
08/21/12	JRS	0.70	133.04	Update data in productions to Wright and Rentea per George & Brothers request; prepare settlement documents in Ringtail for production per the request J. Thomas (George and Brothers)
08/21/12	MG	7.50	1,221.75	Analyze and resolve technical challenges related to inclusion of unwanted PDF pages within produced documents
08/22/12	JRS	6.70	1,273.34	Prepare Rentea and Wright productions; electronically produce documents out of Ringtail per the request of J. Thomas (George and Brothers); organize, stage and load ESI into Ringtail in preparation for review per the request of G. Holman (Cox Smith)
08/22/12	MG	5.40	879.66	Prepare Rentea and Wright productions; electronically produce documents out of Ringtail per the request of J. Thomas (George and Brothers)
08/23/12	JRS	1.60	304.08	Prepare, organize, stage and load ESI into Ringtail in preparation for review per the request of S. Rudel (George and Brothers) and M. Napoli (Cox Smith)
08/28/12	JRS	3.20	608.16	Electronically produce documents out of Ringtail per the request of J. Thomas (George and Brothers);

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September 14, 2012
Invoice Number: 2642203
Page 4

Julie Anne Halter

Date	Atty	Hours	Amount	Description of Services
08/29/12	JRS	2.50	475.13	prepare and load Clarity production data to Ringtail per the request of J. Thomas (George and Brothers)
08/30/12	JRS	4.60	874.23	Prepare, organize, stage and load ESI into Ringtail in preparation for review per the request of G. Holman; assist G. Holman with document search in Ringtail; prepare, organize, stage and load documents into Ringtail in preparation for review per the request of S. Rudel (George and Brothers)
08/31/12	JRS	2.40	456.12	Electronically produce documents out of Ringtail per the request of M. Napoli (Cox Smith); call with G. Holman re: privilege log
				Electronically produce documents out of Ringtail per the request of M. Napoli (Cox Smith); Prepare sets of all productions for transmittal to counsel per request of G. Holman (Cox Smith); Prepare sets of KPKF production for transmittal to counsel per request of J. McConnell (George and Brothers)

Total Fees: 11,829.30

Disbursements	Amount
Long Distance Courier	23.95
ESI Conversion: Convert 1.730449219 GB to TIFF images @ \$550/GB: \$951.75. OCR 28,111 pages @ \$0.02/page: \$562.22. ESI Conversion: 27,564 Stamps @ \$0.01/Stamps: \$275.64.	1,789.61
ESI Conversion: Convert 0.712783203 GB to TIFF images @ \$550/GB: \$392.03. OCR 3,105 pages @ \$0.02/page: \$62.10.	454.13
Total Disbursements:	2,267.69
Total Amount Due This Bill	14,096.99
Total Now Due	14,096.99

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1717 Main Street,
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Dallas, TX 75201

October 5, 2012
Invoice Number: 2655588

Julie Anne Halter

For Professional Services Rendered Through September 30, 2012:

1203981.70001 State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees

Fee Amount	5,443.15
Disbursement Amount	1,257.68

Total Amount Due This Matter	6,700.83
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October 5, 2012
Invoice Number: 2655588
Page 2

Julie Anne Halter

1203981 The Estate of Retirement Value, LLC
1203981.70001 State of Texas vs Retirement Value LLC, et. al. - e-DAT Fees

For Professional Services Rendered Through September 30, 2012

Date	Atty	Hours	Amount	Description of Services
09/05/12	JRS	4.60	874.23	Prepare, organize, stage and load ESI into Ringtail per the request of S. Ruddel and G. Holman; electronically produce documents out of Ringtail per the request of M. Napoli; prepare production sets for counsel per the request of G. Holman
09/06/12	JRS	3.50	665.18	Prepare, organize, stage and load documents into Ringtail in preparation for review per the request of George and Brothers; electronically produce documents out of Ringtail per the request of M. Napoli (Cox Smith)
09/12/12	JRS	0.60	114.03	Prepare new RVR-TSSR production set for George and Brothers
09/13/12	JAH	0.50	244.35	Review and respond to email communications from Cox & Smith and George Brothers regarding updated electronic data searches; follow up regarding same
09/14/12	YMBG	1.50	461.55	Attend teleconference with regard to search terms; conduct analysis of document collections
09/14/12	JAH	0.90	439.83	Conference call with team from George and Brothers and Cox Smith to strategize follow up searches for essential information in ESI data; follow up with M. Goodfried to strategize same
09/19/12	JRS	0.30	57.02	Prepare production discs per the requests of Cox Smith and George and Brothers
09/21/12	JRS	0.60	114.03	Prepare production discs per the requests of Cox Smith and George and Brothers
09/21/12	YMBG	1.00	307.70	Coordinate and oversee processing of documents; coordinate and oversee production of audio/visual

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Invoice Number: 2655588
Page 3

Julie Anne Halter

Date	Atty	Hours	Amount	Description of Services
				files
09/21/12	N1V	1.70	130.78	Prepare video and audio files for review by co-counsel; prepare the same for shipment
09/21/12	JAH	0.30	146.61	Conference with M. Goodfried regarding case status and strategic discussion regarding next steps
09/24/12	YMBG	0.70	215.39	Coordinate and oversee processing of documents
09/24/12	JRS	0.70	133.04	Prepare production discs per the requests of Cox Smith and George and Brothers
09/25/12	JRS	3.30	627.17	Assist G. Holman (Cox Smith) with document search and creating report from Ringtail; prepare production discs for Cox Smith and George and Brothers; prepare RVR production from Cox Smith for loading into Ringtail
09/26/12	JRS	3.80	722.19	Prepare production discs for Cox Smith and George and Brothers; organize, stage and load ESI (James and Beste documents) into Ringtail in preparation for review per the request of co-counsel
09/27/12	JRS	1.00	190.05	Prepare production discs for Cox Smith and George and Brothers

Total Fees: 5,443.15

Disbursements	Amount
Long Distance Courier	57.27
Local Courier - Special Delivery Inc. - 8/31/12 Courier service to Cox Smith.	9.93
CD ROM Expenses 12447	50.00

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Julie Anne Halter

Disbursements	Amount
ESI Conversion: Convert 1.865273438 GB to TIFF images @ \$550/GB: 1,025.90. OCR 5729 pages @ \$0.02/page: \$114.58.	1,140.48
Total Disbursements:	1,257.68
 Total Amount Due This Bill	 6,700.83
 Total Now Due	 6,700.83

This invoice reflects fees and costs not previously billed. Past due balances, if any, will be shown on a separate statement of account at the beginning of the next month. Payment is due in U.S. dollars upon receipt. Funds may be wired to our account number 153557906580 US Bank, Private Financial Services, 1420 5th Ave. Suite 2100, Seattle, WA 98101, ABA Routing Number 125000105. Check payments should be sent to K&L Gates LLP, RCAC, 925 Fourth Ave., Suite 2900, Seattle, WA 98104-1158.

EXHIBIT “H”

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ATTORNEYS

RETIREMENT VALUE, LLC
Eduardo S. Espinosa, Receiver
Cox Smith Matthews Incorporated
1201 Elm Street, Suite 3300
Dallas, TX 75270

August 06, 2012
Invoice No. 385941

Legal Services Through 07/31/2012 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

07/17/12	E. Espinosa	0.60	192.00	Conference with M. Napoli regarding James/Beste settlement (0.3); review correspondence regarding D. Gray (0.2); telephone conference with J. Thomas (0.1).
07/17/12	M. Napoli	2.10	940.80	Review McDermott agreement (0.1); review Rogers settlement agreement (0.2); revise Rogers settlement (0.2); confer with E. Espinosa regarding Beste/James settlement (0.3); confer with G. Holman regarding database and new ESI (0.3); revise website (0.3); prepare change of firm and address notices (0.2); email correspondence with J. Parsons regarding order on plans (0.1); consider response to claims by intervenors (0.4).

REMIT TO: COX SMITH MATTHEWS INCORPORATED
112 East Pecan Street | Suite 1800
San Antonio, TX 78205
210.554.5500 tel | 210.226.8395 fax
coxsmith.com

AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID # 74-1676899

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August 06, 2012
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07/17/12	G. Holman	0.00	.00	(NO CHARGE - 1.9 hrs.) Review updated email distribution contact and an updated service list to reflect Mr. Napoli's new firm affiliation; multiple communications with firm's IT department regarding transfer of investor communication tools; meeting with M Napoli regarding history and status of case; telephone conference with KL Gates contact regarding cost of maintaining Ringtail database and providing Cox Smith access to same; prepare email to him M Napoli summarizing findings; review email correspondence from A Brown regarding access and update information for investor website; review order dismissing bankruptcy proceeding; review mailmerge list for investor mailings and phone log form for investor calls to receivership line; did you notice of change of address and firm; assist with filing of same.
07/18/12	E. Espinosa	1.60	512.00	Telephone conference with J. Thomas (0.8); conference with M. Napoli (0.3); conference with J. Gill of K&L Gates regarding sale of office supplies (0.1); conference with G. Holman regarding investors (0.3); conference with J. Birch regarding incoming correspondence (0.1).
07/18/12	M. Napoli	3.00	1,344.00	Telephone conference with J. Thomas (.8); confer with ESE (0.3); email correspondence with J. Birch regarding Milkie counterclaims (0.2); review Rentea objection to intervention (0.2); email correspondence with G. Weisbart and J. Thomas regarding same (0.1); prepare responses to new petitions in intervention (1.8); prepare response to Rentea complaints regarding production of documents (0.3); telephone conference and email with J. McConnell regarding questionnaire (0.3).

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07/18/12	G. Holman	2.20	348.44	(NO CHARGE - 1 hr. out of 3.2 hrs.) Review email correspondence regarding coordination of transferring ownership of investor phonenumber; review M Davis email regarding Cox Smith line for investor line; review email correspondence regarding transfer of PO Box for investor mail; review rule 11 agreement received from J McDonnell; docket deadline outlined in same; review email correspondence regarding investor address change; update client and mail merge lists; review certificate of service list containing attorney representations.
07/19/12	E. Espinosa	0.60	192.00	Correspond with BKD (0.4); conference with K. Carter regarding T. Moss (0.1); conference with J. Thomas (0.1).
07/19/12	M. Napoli	5.20	2,329.60	Respond to request from A. Garcia (0.5); review deposition transcripts (2.0); prepare response to petitions in intervention (2.5); telephone conference with J. Thomas (0.2).
07/19/12	G. Holman	1.40	221.73	(NO CHARGE - .2 hrs. out of 1.6. hrs.) Review third-party defendant's motion to compel; review email correspondence with new information for updating investor website; review HCF Receiver's First Fee Application; review order dismissing Nates and Hicks; update distribution list and file to reflect same; review email correspondence regarding the omission and response to request for production number five; coordinate training session on Ringtail database for Cox Smith team.
07/20/12	E. Espinosa	0.50	160.00	Conference with M. Napoli and G. Holman regarding licensee off-sets (0.3); various e-mails with I. Antongiorgi and M. Napoli (0.2).
07/20/12	E. Espinosa	0.00	.00	(NO CHARGE - .2 hrs.) Correspond with D. Walder.

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07/20/12	M. Napoli	4.50	2,016.00	Telephone conference with M. Adams (0.2); revise answers to pleas in intervention (0.4); prepare schedule of claims (2.0); review order adopting the plan (0.4); e-mail correspondence with I. Antongiorgi regarding schedule of claims (0.1); conference with G. Holman regarding revisions to schedule (0.3); prepare update for website (1.0); telephone conference with J. McConnell (0.1).
07/20/12	G. Holman	3.10	490.98	Review and compare investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; review Orders substituting service Bestes and Distrubution Plan; review email correspondence regarding the confidential stipulation and protective order entered in the Wells Fargo matter; review opposing counsel's correspondence regarding concerns with expert witness designations and documents produced in support of same; meeting with E. Espinosa to discuss same status of comparison results.
07/23/12	E. Espinosa	2.80	896.00	Correspond with J. Lee and M. Napoli regarding Plan of Distribution; Stochastic model; and cons. Portfolio NPV (0.4); correspond with L. Howard (0.1); correspond with J. Yastic and B. Rose regarding SunLife and J. Hancock policies (0.3); telephone conference with M. Kaye regarding updated contact, status, K&L and Milkie (0.5); correspond with J. Gill regarding forwarding investors (0.2); correspond with A. Brown (0.2); conference with J. Thomas regarding discovery (0.3); correspond with BKD regarding Retirement Value's bonuses (0.2); USPS form 1093 and conference with S. Belle regarding same (0.2); review website update (0.4).

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07/23/12	M. Napoli	0.70	313.60	Review correspondence from M. O'Donnell regarding experts (0.1); conference with ESE regarding initial distribution amount (0.3); review proposed revisions to Rogers settlement papers (0.3).
07/23/12	G. Holman	5.20	823.58	Review and compare investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; coordinate forwarding of investor phone line to Cox Smith phone lines; multiple email exchange with E. Espinosa regarding same; implement procedure for incoming calls on investor line; create communication log form.
07/24/12	E. Espinosa	4.50	1,440.00	Review answers and confer with M. Napoli regarding same (0.5); correspond with B. Rose regarding Penn Life policies (0.1); confer with J. Thomas and J. McConnell (0.4); review M. Woods production (0.5); confer with A. Williams (0.3); go to USPS; Chase Bank and K&L offices (0.8); correspond with C. Underwood regarding bank statements, deposits, etc. (0.2); confer with M. Kaye regarding MF (1.0); review June billing (0.4); review interrogatories (0.3).
07/24/12	E. Espinosa	0.00	.00	(NO CHARGE - 1.4 hrs.) Attend to file transfer.
07/24/12	M. Napoli	1.00	448.00	E-mail correspondence with J. Thomas regarding proposed discovery agreement with Rentea (0.2); prepare response to motion to compel arbitration (0.3); revise responses to various intervenors (0.5).

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07/24/12	G. Holman	4.50	712.71	Review and compare investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; review Receiver's Answers to Plea in intervention against third-party defendants in Wells Fargo matter; review e-mail to G. Quinones regarding updates to receivership website review and compare investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; review email correspondence regarding additional files to be delivered from KL Gates.
07/25/12	E. Espinosa	0.00	.00	(NO CHARGE - .8 hrs.) Attend to record transfers.
07/25/12	E. Espinosa	3.80	1,216.00	Correspond with J. Lee (0.2); review discovery materials (0.4); confer with A. Williams regarding QB update (0.2); confer with G. Holman regarding Proof of Claim and Nates & Hicks (0.4); correspond with I. Antongiorgi and M. Napoli regarding HCF claims and review spreadsheet (0.7); correspond with L. Tauchert (investor) (0.2); confer with G. Holman and A. Brown regarding Retirement Value's payments to investors; attend to webmail (0.8); confer with J. Thomas regarding discovery (0.4); attend to discovery (0.3); correspond with J. Thompson (0.2).

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07/25/12	G. Holman	5.40	855.25	(NO CHARGE - .6 hrs. out of 6.0 hrs.) Review and compare investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; review e-mail exchange regarding coordination of pickup of boxes from KL Gates for file; review Notice of Non-Suit and Motion to Dismiss as to Nates and Hicks; communication with A. Brown regarding frequency of checking receivership e-mails and responding to investor phone calls left on investor phone line; review Motion to Quash Subpoena to Focus Medical Underwrites and Motion for Protective Order; telephone conference with M. Gonzalez regarding Ringtail technical issues; prepare e-mail response to L. Tauchert regarding distribution inquiries; review Receiver's Motion for Issuance of Letters.
07/26/12	E. Espinosa	0.00	.00	(NO CHARGE - 2.5 hrs.) Attend to document transfers.
07/26/12	E. Espinosa	6.20	1,984.00	Review investor claims and licensee setoffs and confer with G. Holman regarding same (4.4); correspond with J. Lee (0.3); conference with J. Thomas regarding counter-offer to Licensee (0.5); QB Pro update (0.4); attend to discovery matters (0.2); attend to website updates (0.4).
07/26/12	M. Napoli	1.90	851.20	Review updates to website (0.1); e-mail correspondence with E. Espinosa regarding website (0.1); review and confer regarding counter-offer to Woods (1.2); correspondence with court regarding motions to compel (0.1); prepare response to motion to compel arbitration (0.8); telephone conference with J. McConnell (0.3).

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07/26/12	G. Holman	9.20	1,457.10	(NO CHARGE - .5 hrs. out of 9.7 hrs.) Review and compare investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; review Special Receiver's Motion for Protective Order; review Special Receiver's Responses to Wells Fargo's discovery requests; telephone conference with M. Gonzalez regarding Ringtail technical issues; review Notices of Deposition; docket same; review Wells Fargo Defendants' Motion to Strike Interventions and Supplement Motion to Stay and Sever Claims.
07/27/12	E. Espinosa	0.00	.00	(NO CHARGE - .6 hrs.) Attend to document transfer.
07/27/12	E. Espinosa	4.50	1,440.00	Review investor claims and licensee setoffs and confer with G. Holman and M. Napoli regarding same (3.8); attend to website updates (0.4); confer with J. Thomas and J. McConnell regarding discovery (0.3).
07/27/12	M. Napoli	3.60	1,612.80	Correspond with J. Thomas and J. McConnell regarding discovery issues with Wells Fargo (0.2); review correspondence from B. Rentea and P. Trahan to court (0.2); review correspondence with B. Rentea regarding receiver's deposition (0.1); review Cain deposition (1.2); confer with E. Espinosa regarding schedule of claims, including HCF investors (0.4); revise schedule of claims (1.5).

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07/27/12	G. Holman	3.70	586.01	(NO CHARGE - 1.5 hrs. out of 5.20 hrs.) Attend Ringtail training; finalize review and comparison of investor list to sales person list for purposes of identifying connection and offsetting payment amounts in preparation for upcoming claim distributions; meeting with E. Espinosa and M. Napoli to discuss same; review e-mail exchange regarding parties' responses and objections to interrogatories; telephone conference with R. Sanchez regarding Ringtail technical issues; review correspondence to Judge Triana regarding expediting hearing on Receiver's discovery responses.
07/30/12	E. Espinosa	3.00	960.00	Update proof of claim schedule (1.5); attend to discovery matter (0.3); conference with BKD (0.2); review draft proof of claim forms (0.4); conference with B. Rose regarding Sun Life policy (0.2); review decedent's beneficiary designations (0.4).
07/30/12	M. Napoli	8.30	3,718.40	Review e-mail correspondence regarding discovery schedule (0.2); review and supplement chronologies from J. Thomas (3.0); prepare proof of claim forms (0.8); supplement answer to Beste/James interrogatories (3.5); confer with G. Holman regarding beneficiaries of deceased investors (0.1); review Wells Fargo motion to compel (0.5); prepare response to investor e-mail regarding schedule of claims (0.1); e-mail correspondence with E. Espinosa regarding beneficiaries of deceased investors (0.1).

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07/30/12	G. Holman	3.10	490.98	Review multiple e-mail exchange regarding scheduling conference for depositions; review database for purposes of locating beneficiary designations and commissions as instructed by E. Espinosa; follow-up with K. Johnston regarding phone line voice mails and log procedure; review receivership e-mails and respond to same; update investor address change; review Wells Fargo Defendants' Motion to Compel Receiver's Discovery Responses.
07/31/12	E. Espinosa	9.30	2,976.00	Consolidate RV Schedule of Claim with HCF (1.4); reconcile and append general creditor information (1.2); address membership interests and additional off-sets (0.8); confer with A. Williams regarding RV disbursements to licensees and professionals (0.7); correspond with J. Lee at Lewis & Ellis (0.2); attend to discovery matters and confer with M. Napoli and J. McConnell regarding same (2.2); attend to Quick Books update (0.8); review various investor files regarding potential off-sets (1.6); confer with I. Antongiorgi regarding HCF claim (0.4).
07/31/12	M. Napoli	8.00	3,584.00	Confer with E. Espinosa regarding beneficiary designations, Wells Fargo issues, schedule of claims (0.4); e-mail correspondence with H. Wolff regarding deceased investors (0.3); work on plan forms (0.5); working sessions with E. Espinosa on schedule of claims (1.5); prepare supplemental response to Beste/James interrogatories (0.8); review/revise response to Rentea Defendants discovery (2.5); teleconference with J. McConnell regarding Wells Fargo discovery (0.5); prepare memo to J. McConnell regarding difficulty in responding to Wells Fargo discovery (1.5).

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07/31/12	G. Holman	2.40	380.10	Continue database review for purposes of locating beneficiary designations and commission percentages as instructed by E. Espinosa and M. Napoli; update chart to reflect findings and forward to team for review; review notes from E. Espinosa regarding beneficiary information outlined in chart; telephone conferences with advertising representatives of multiple newspaper agencies for purposes of determining costs to place ad in legal notices section; review electronic notification of bankruptcy discharge; review updated Certificate of Service and Distribution List provided by J. Blair; review Notice of Hearing on HCF's fee application; review Wells Fargo Defendants' Responses to Intervenor Class Representatives Request for Disclosure; review Third Party Defendants' Answer and First Supplement to Cross Claim and Notice of Joinder; review Amended Deposition Notice of James Russell; docket same; follow-up with A. Brown regarding list of e-mail addresses for investors.
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Total Hours 115.90

Total Fees \$ 35,493.28

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	37.40	320.00	11,968.00
M. Napoli	Shareholder	38.30	448.00	17,158.40
G. Holman	Paralegal	40.20	158.38	6,366.88
Total All Professionals		115.90	\$ 306.24	\$ 35,493.28

Total This Invoice \$ 35,493.28

EXHIBIT "I"

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ATTORNEYS

RETIREMENT VALUE, LLC
Eduardo S. Espinosa, Receiver
Cox Smith Matthews Incorporated
1201 Elm Street, Suite 3300
Dallas, TX 75270

September 20, 2012
Invoice No. 388553

Legal Services Through 08/31/2012 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

08/01/12	E. Espinosa	6.90	2,208.00	Attend to Chase bank account and wire August premium to ASG and correspond with BKD regarding same (1.1); finalize schedule and update mailing list (2.8); draft transmittal letter and notice (0.7); attend to accounts payable (1.3); attend to discovery (0.4); confer with M. Ryan at Digital Litigation Services (0.3); confer with BKD regarding Quick Books backup (0.2); review draft legal notice (0.1).
08/01/12	M. Napoli	6.70	3,001.60	E-mail correspondence with J. McConnell regarding Wells Fargo discovery (0.2); revise supplemental responses to Wells Fargo discovery (2.1); telephone conference with T. Peace regarding payment on behalf of deceased investors (0.1); prepare legal notice for newspaper ads (0.5); revise responses to discovery from Rentea Defendants (1.0); telephone conference with T. Peace regarding beneficiary issues (0.1); prepare notice of filing schedule of claims (0.2); working sessions with E. Espinosa regarding schedule of claims (2.5).
08/01/12	T. Peace	1.30	323.54	Review Texas Probate Code regarding beneficiary designation forms and non-testamentary transfers; review Retirement Value beneficiary designation form and other company documents; confer with M. Napoli regarding the same.

REMIT TO: COX SMITH MATTHEWS INCORPORATED
112 East Pecan Street | Suite 1800
San Antonio, TX 78205
210.554.5500 tel | 210.226.8395 fax
coxsmith.com

AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO

PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID # 74-1676899

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 Page 2

08/01/12	G. Holman	7.00	1,108.66	<p>Review Supplemental Notice of Joinder (No Charge .2); review correspondence from Intervenor's counsel to Judge Triana regarding request to expedite hearing on dispute regarding discovery responses (No Charge .1); review Wells Fargo Defendants' counsel's letter in response to same (No Charge .1); review Third-Party Defendants James Settlement Services, LLC, Ronald L. James, and Donald James' Motion to Compel (No Charge .2); follow-up with E. Espinosa and office services regarding status of transferring P.O. Box to Cox Smith (.2); review draft text for ad to be published in legal notices section of various newspapers (.1); prepare draft e-mail correspondence to various newspaper advertising personnel for purpose of determining cost to post ad in legal notices section (2.1); attention to confirmation e-mail regarding receipt of request from each newspaper advertising representative (.3); review Intervenor Class Representatives' Exhibit List for use during Class Certification hearing (.2); review investor phone log and return phone calls of various investors regarding case status and other inquiries (4.1).</p>
08/02/12	E. Espinosa	5.30	1,696.00	<p>Telephone conference with Dr. Ward (0.3); telephone conference with L. Miller (0.4); attend to discovery matters (2.1); correspond with Digital Litigation Services regarding dissemination of schedule (0.3); confer with J. McConnell regarding damages (0.2); confer with BKD regarding inv. no. 217773 (0.4); confer with G. Quinones regarding website update (0.7); attend to accounts payable (0.3); attend to T. Moss claim (0.2); correspond with BKD regarding HCF (0.1); attend to publication of Notice (0.3).</p>

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08/02/12 M. Napoli

4.40 1,971.20 Review supplemental responses to Wells Fargo discovery and response to motion to compel (0.1); confer with G. Holman regarding responding to investor questions (0.4); finalize notice of filing schedule (0.3); work on plan forms (0.2); review Special Receiver's Response to Wells Fargo discovery and response to motion to compel (0.4); review Wells Fargo reply (0.5); confer with E. Espinosa regarding reply (0.2); consider and prepare response (2.3).

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08/02/12	G. Holman	2.60	<p>411.79 Analyze Claim Schedule (.3); conference with E. Espinosa and M. Napoli regarding case history and information for purposes of effectively returning phone calls of investors (.5); contact legal support to request that investor line be added to office phone as separate line (No Charge .1); email exchange with Dallas morning News newspaper representative regarding quote for legal notice ad and publishing inquiries (.2); review and analyze quote for the legal notice ad (.1); email exchange with San Antonio newspaper representative regarding quote for legal notice ad and publishing inquiries (.2); review and analyze quote for the legal notice ad (.1); email exchange with Houston Chronicles newspaper representative regarding quote for legal notice ad and publishing inquiries (.2); review and analyze quote for the legal notice ad (.1); telephone conference with a vendor regarding processing future bulk mail outs (.2); review and analyze both Receivers' Responses to Wells Fargo's Motion to Compel (No Charge .2); review and analyze; review iDocket for purposes of obtaining current docket sheet (No Charge .3); create Travis County online court login for purposes of reviewing case filings, case status, and docket sheets (No Charge .1); email exchange with Fort Worth Star Telegram newspaper representative regarding quote for legal notice ad and publishing inquiries (.2); review and analyze quote for the legal notice ad (.1); review and analyze Receiver's Third Amended Response to Requests for Disclosure, Receiver's Supplemental Response to Wells Fargo Bank, N.A.'s Second Request for Production and First Set of Interrogatories and Special Receiver's First Supplemental Response to Wells Fargo Bank, N.A.'s First Set of Interrogatories and Second Request for Production (.4).</p>
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08/02/12	G. Holman	2.90	459.30	Calculate and docket deadline to respond to same (.1); review Receiver's Response to the First Set of Interrogatories of Alliance of Professionals, et al. and Receiver's Response to the Request for Production of Alliance of Professionals (.2); email exchange with Austin newspaper representative regarding quote for legal notice ad and publishing inquiries (.2); review and analyze quote for the legal notice ad (.1); review Wells Fargo's Reply in Support of its Motion to Compel and Response to Receiver's Supplemental Objections (.2); create chart containing quotes for legal notice ads in multiple newspapers for attorney review and permission to process (.3); review investor phone log and return phone calls of various investors regarding case status and other inquiries (1.8).
08/03/12	E. Espinosa	2.30	736.00	Address discovery issues with M. Napoli, J. McConnell, and J. Thomas and research RV's files regarding responses to Wells Fargo (1.4); correspond with M. Kaye regarding Third Amended Petition (0.2); correspond with BKD regarding HCF basis in policies (0.4); correspond with M. Ryan of Digital Litigation Services (0.1); confer with G. Quinones regarding website update (0.2).

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08/03/12	M. Napoli	5.00	2,240.00	Telecon with J. Thomas (0.6); telecon with J. Thomas and P. Trahan (0.3); telephone conference with J. Thomas (0.2); review surreply to Wells Fargo motion (0.2); e-mail correspondence with R. Alito regarding Moss claim and settlement strategy (0.2); telephone conference with P. Trahan and C. Longona regarding document production (2.5); e-mail communication with J. Thomas and J. McConnell regarding withdrawal of privilege (0.2); conference with G. Holman regarding newspaper ads (0.3); revise text for ads (0.1); e-mail correspondence with J. Thomas regarding production of documents (0.1); research documents responsive to Wells Fargo requests (No Charge 2.5); e-mail correspondence with P. Trahan and C. Longona regarding production (0.3).
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08/03/12	G. Holman	6.60	1,045.31	<p>Coordinate payments for first week of running legal notice ads in multiple newspapers (.2); review and forward final version of legal notice ad to multiple newspapers for publishing (.5); review newspaper proofs of legal notice ads (.3); multiple email exchanges with newspaper representatives regarding same (.5); review and analyze Intervenor Class Representatives' First Amended Exhibit List (.2); draft Certification of No Objections Regarding 9th Motion for Approval of Professional Fees for attorney review (.4); coordinate filing of same (.1); review and analyze Special Receiver's Surreply to Wells Fargo Defs' Motion to Compel (No Charge .2); review email correspondence to court clerk requesting hearing and steps to be taken to accomplish completion of responses to discovery (No Charge .1); create chart summarizing costs incurred on publishing legal notice ads (.2); forward to attorneys for review and to accounting reimbursement (.2); review and analyze Wells Fargo's Motion for Protective order (No Charge .2); review voluminous exhibits to the Appendix of Exhibits in Opposition to Intervenor's Motion for Class Certification (.4); review and analyze Third Party Def M. Bestes' Motion to Compel (No Charge .2); meeting with M. Napoli and E. Espinosa regarding upcoming discovery (.3); coordinate processing of same with vendor (.2); communication with R. Sanchez and S. Ruddell regarding same (.1); review email correspondence to counsel regarding whereabouts of previously produced documents in response to certain requests and additional documents to be produced (.3); review investor phone log and return phone calls of various investors regarding case status and other inquiries (2.7).</p>
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08/06/12	E. Espinosa	6.10	1,952.00	<p>Telephone conference with J. Lee and M. Napoli regarding stochastic analysis (0.4); review motions to compel (0.5); confer with BKD regarding Quick Books (.3); attend to investor inquiries (1.2); confer with J. McConnell, J. Thomas and M. Napoli (0.6); confer with G. Holman regarding document production (0.3); review correspondence from R.H. Gray regarding settlement of Wells Fargo Leasing claim (0.2); review correspondence between J. Thomas, B. DeLeon and B. Rentea (0.2); research S. DiGiovanni's claim and telephone conference with S. DiGiovanni regarding same (1.3); confer with G. Holman regarding proof of claim form (0.2); telephone conference with J. Gorman regarding schedule (0.4); telephone conference with M. Kaye regarding Plan of Distribution (0.5).</p>
08/06/12	M. Napoli	7.00	3,136.00	<p>Review Beste motion to compel (0.3); prepare e-mail to J. Thomas and J. McConnell regarding same (0.1); telephone conference with J. Lee and E. Espinosa regarding stochastic analysis (0.3); review AVS LE reports (0.3); e-mail correspondence with J. Lee regarding AVS LEs (0.1); telephone conference with J. Thomas and P. Trahan regarding discovery (0.4); e-mail correspondence regarding additional ESI searches (0.3); review and forward correspondence from R. Gray (0.1); review and revise letter to Trahan regarding discovery (0.3) and correspondence regarding Rogers and McDermott settlements (0.3); review Rentea motion to compel and related correspondence (0.5); review briefing regarding class certification (4.).</p>

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08/06/12	G. Holman	2.20	<p>348.44 Multiple email exchange with Fort Worth Star telegram representative regarding cost for additional legal notice ads throughout the month of August (.2); multiple email exchange with vendor and R. Sanchez regarding completion of processing documents to be produced (.3); burn copies of CDs to be produced (.2); prepare cover letter to requesting party (.2); prepare cover letter to all other counsel advising of availability of copy of production CD upon request (.2); review and analyze Wells Fargo's Response in Opposition to Intervenor's Motion for Class Certification and Wells Fargo Defendants' Appendix of Exhibits in Opposition to Intervenor's Motion for Class Certification (No Charge .3); review email correspondence from R. Gray regarding update in the Class 3 / General Creditors (.1); review email correspondence to clerk from Bestes attorney regarding setting hearing and deadline for filing oppositions to Motion to Compel (No Charge .1); review and analyze Wells Fargo Defendants' Original Answers to Petition in Intervention filed by multiple Intervenor's (No Charge .2); review and analyze Motion to Compel Discovery (No Charge .2); multiple email exchange with S. Ruddell regarding past and present document productions for organizational purposes (.1); coordinate reproduction of VIDA CD (.3); forward to all counsel requesting a copy of same (.2); review letter to Judge Triana enclosing the hearing notebook in connection with the hearing on Intervenor's Motion for Class Certification (.1); prepare cover letter enclosing VIDA production CD to George & Brothers (.1); prepare cover letters enclosing additional copies of RVR production CD to requesting counsel (.2).</p>
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08/06/12	G. Holman	3.40	538.49	Review and analyze Intervenor's and Putative Class Representatives' Objection to Wells Fargo Bank, N.A.'s Request for Production to Qvest III Master Fund, L.P. and Motion for Protective Order (.2); review and analyze Intervenor Qvest III Master Fund, L.P.'s Objections to Wells Fargo Bank, N.A.'s Request for Production (.2); calculate and docket deadline to respond to same (.1); review investor phone log and return phone calls of various investors regarding case status and other inquiries (2.9).
08/07/12	E. Espinosa	0.90	288.00	Research HCF premium stream and correspond with J. Lee regarding same (0.5); confer with G. Holman regarding investor inquiries; IRA's and B. Ward (0.3); attend to licensee settlement (0.1).
08/07/12	M. Napoli	3.00	1,344.00	E-mail correspondence with A. Brown regarding investor e-mails (0.1); e-mail correspondence with J. Lee regarding HCF policies and desk for stochastic analysis (0.2); review memo from J. Lee regarding stochastic modeling (0.2); research HCF tax basis in policies (1.); review Wells Fargo response to class motion and exhibits (1.5).
08/07/12	G. Holman	2.00	316.76	Email exchange with E. Espinosa regarding how to address IRA questions from investors (.3); review and analyze Certain 3rd Party Defendants' Opposition to Motion to Certify Class Against RVLLC (No Charge .2); review investor phone log and return phone calls of various investors regarding case status and other inquiries (1.7).

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08/08/12	E. Espinosa	7.20	2,304.00	Confer with M. Napoli regarding my August 13 testimony (2.0); attend to discovery matters (0.4); resolve investor inquiries, review licensee settlements, and generate updates to Claims Schedule (3.2); confer with counsel (0.6); telephone conference with M. Kaye (0.4); telephone conference with G. Young regarding IRA account (0.3); attend to e-data services (0.1); telephone conference with K. Corigliano (0.2).
08/08/12	M. Napoli	6.50	2,912.00	Telephone conference with M. Adams (0.1); review Rentea opposition to class certification (0.3); confer with J. McConnell regarding review of hard copy documents (0.4); prepare for class certification hearing (3.); respond to inquiry from W.N. Kirkland regarding investor claim (0.3); telephone conference with G. Weisbart (0.4); witness preparation with E. Espinosa (2.).
08/08/12	G. Holman	5.20	823.58	Meeting with E. Espinosa to discuss claim disputes and actions to be taken by investors, if any (.4); review additional exhibits in preparation for upcoming certification hearing (.3); coordinate document review (.2); forward recent document production to R. Wright at his request (.2); multiple email exchange with S. Rudel regarding recipients of VIDA production (.2); email exchange with S. Rudel regarding monitoring document productions (.1); update document production log (.2); meeting with team regarding overview of investor inquiries (.3); review and analyze Wells Fargo's Exhibit List for Hearing on Intervenor's Motion for Class Certification (No Charge .2); review investor phone log and return phone calls of various investors regarding case status and other inquiries (3.3).

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08/09/12	E. Espinosa	6.80	2,176.00	Telephone conference with M. Ferrill, G. Casbeer and M. Napoli regarding M. Beste's suit (0.5); continue preparation for class certification hearing (1.0); telephone conference with E. Koehler (0.4); telephone conference with J. Weaver (0.3); resolve investor inquiries, review licensee settlements, and generate updates to Claims Schedule (4.); confer with A. Brown regarding bank statements (0.4); confer with A. Brown regarding investor communications (0.2).
08/09/12	M. Napoli	7.90	3,539.20	Telephone conference with D. Gibson, licensee (0.3); prepare for class certification hearing (4.); telephone conference with J. Birch regarding potential counterclaim (0.2); confer with G. Holman regarding investor calls and claims questions (0.2); telephone conference with J. George and J. Thomas (0.2); confer with M. Ferrill regarding counterclaim (0.5); gather information for response to counterclaim (1.); research J. M. Thomas investor claim and confer with G. Holman regarding response to investor (0.5); witness preparation with E. Espinosa (1.).
08/09/12	G. Holman	4.60	728.55	Review P. Trahan's letter to Judge Triana regarding the class certification hearing (.1); review updated certificate of service (.1); review Payne deposition transcript and exhibits (.4); review email correspondence to investors R. Pope, T. Rogers, and J. Weaver regarding claim inquiries (.3); research regarding our Thomas investment and potential deposit discrepancy (.3); provide address updates for various investors (.3); review investor phone log and return phone calls of various investors regarding case status and other inquiries (3.1).

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08/10/12	E. Espinosa	7.60	2,432.00	Telephone conference with J. Lee regarding stochastic analysis (0.6); confer with J. McConnell regarding insureds (0.4); confer with T. Peace regarding beneficiary designation (0.2); account reconciliation (3.3); confer with M. Napoli regarding August 13 hearing (1.4); August 13 logistics (0.4); resolve investor inquiries, review licensee settlements and generate updates to Claims Schedule (1.3).
08/10/12	M. Napoli	3.10	1,388.80	Review analysis from L&E (0.5); confer with E. Espinosa re same (0.1); Telephone conference with J. Lee & E. Espinosa regarding stochastic analysis (0.5); E. Espinosa witness preparation (0.5); prepare for class certification hearing including review of briefing from Rentea, Wells Fargo and plaintiffs (No Charge 4.0); e-mail correspondence with J. McConnell regarding list of insureds (0.2); e-mail correspondence with J. McConnell re status of settlements (0.1); work with G. Holman on investor questions (1.2).

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08/10/12	G. Holman	3.20	506.82	Review email correspondence from CPA regarding potential deposit discrepancy as to investor R. Thomas investment (.1); email exchange with S. Rudel regarding upcoming production (.1); update document production log (.2); forward Spanish response provided by E. Espinosa to Spanish-speaking investor, E. Vielman (No Charge .1); update investor address information (.2); coordinate payment of legal notice ads with accounting (.2); review email correspondence regarding communication with investor, A. Banfe (.1); review docket sheet to confirm accuracy of complete pleadings file for purposes of gathering documents for hearing binder (.5); assemble binder in preparation for upcoming certification hearing (1.4); review and analyze Cain/Edelstein Intervenor's Fourth Amended Claim Against Wells Fargo Defendants and Third Amended Claims Against Retirement Value Asserting Class Action Claims and Alternatively, Individual Claims (No Charge .3); review and analyze Intervenor Class Representatives' Motion for Class Certification (.2); follow up with L. Perez regarding status of filing Reply brief and forwarding exhibits in connection with upcoming certification hearing (.1); review and analyze Receiver's Notice of Request for Production of Documents to Third Party Defendant (No Charge .2); calculate and docket deadline to respond to same (.1).
08/13/12	E. Espinosa	0.00	.00	(NO CHARGE) Travel to Austin to attend hearing (3.0).
08/13/12	E. Espinosa	5.00	1,600.00	Attend Class Certification hearing (5.0).
08/13/12	M. Napoli	6.50	2,912.00	Travel to Austin to attend hearing on class certification (No Charge 2.0); attend hearing on class certification (6.5).

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08/13/12	T. Peace	1.10	273.77	Review documents sent by James Weaver in connection with the Retirement Value, LLC payment; prepare correspondence to E. Espinosa regarding the same (1.1).
08/13/12	G. Holman	4.90	776.06	Review and analyze Intervenor Class Representatives' Third Amended Exhibit List (.2); review hearing exhibits provided by B. Rentea (.2); review and analyze Intervenor Class Representatives' Supplemental Motion for Class Certification and Reply to Wells Fargo's Response to Motion for Class Certification (No Charge .2); review email correspondence to webmaster regarding website updates (.1); review spreadsheet and final status related to with deposit discrepancy as to investor R Thomas (.2); scan and forward documents flagged by J. McConell during his document review (.5); coordinate duplicating all flagged documents for forwarding to co-counsel (.2); coordinate removal of flags in preparation for document review by opposing counsel (No Charge .2); email exchange with S. Rudel regarding upcoming document production (.1); update document production log (.1); update spelling of name as to investor B. Long (.1); review and analyze HCF Receiver's Responses to Defendant Society and Corporation of Lloyd's Requests for Disclosure along with Exhibit A (No Charge .2) ; review investor phone log and return phone calls of various investors regarding case status and other inquiries (3.2).
08/14/12	E. Espinosa	8.50	2,720.00	Attend Class Certification hearing (8.5).
08/14/12	M. Napoli	8.00	3,584.00	Attend 2nd day of hearing on class certification (8.0).

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08/14/12	G. Holman	6.90	1,092.82	Respond to investor emails using webmail (.8); forward distribution packet to investor, H. Wrinkle (.2); review website to confirm updates as requested by webmaster (.2); coordinate forwarding of most recent production to H. Ackels at his request (.2); meeting with N. Laurent regarding document review (.2); review updated distribution list and certificate of service (.1); review and analyze Wells Fargo's Bench Brief on Collective Knowledge (No Charge .2); review investor phone log and return phone calls of various investors regarding case status and other inquiries (5.2).
08/15/12	E. Espinosa	0.00	.00	(NO CHARGE) Return travel from Austin to Dallas (3.5).
08/15/12	E. Espinosa	2.30	736.00	Respond to portfolio inquiry (0.2); attend to Rogers settlement (0.1); correspond with I. Antongiorgio and J. McConnell (0.2); review policy history and confer with J. Thomas and J. McConnell regarding same (0.6); review discovery request (0.3); confer with J. Thomas regarding response to M. Bennett (0.2); review M. Ferrill's letter (0.1); attend to proof of claim (0.6).
08/15/12	M. Napoli	4.10	1,836.80	Return travel to Dallas from Austin hearing (No Charge 4.0); prepare motion to authorize distribution (2.5); working session with E. Espinosa and G. Holman regarding compilation of investor communications requested by court (0.3); review responses to interrogatories and requests for production in the Moss case (0.4); review and revise motion to compel Beste/James production (0.3); review LE data regarding Clarity and Focus (0.2); confer with G. Holman regarding deceased investor (0.3); confer with G. Holman regarding proofs of claim by licensee investors (0.1).

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08/15/12	G. Holman	7.20	1,140.34	Email exchange with S. Rudel regarding upcoming document production (.1); update document production log (.1); provide updated address information for investors (.2); meeting with N. Laurent and M. Hammond regarding document review (.2); review web mail inquiry regarding selling existing policies (.1); discussion with E. Espinosa and M. Napoli regarding response to same (.1); review email correspondence regarding how to respond to investors opposing to setoff (.1); review deposition transcript and exhibits of Russell (.3); organize physical investor files for ease of reference (1.2); review multiple e-mail exchanges regarding strategy for addressing HCF investment claims (.2); review investor phone log and return phone calls of various investors regarding case status and other inquiries (4.6).
08/16/12	E. Espinosa	1.80	576.00	Telephone conference with M. Kaye (0.7); attend to Moss litigation (0.1); confer with J. McConnell, M. Napoli and R. Sanchez (0.4); confer with I. Antongiorgio (0.1); confer with M. Napoli regarding licensees (0.2); confer with D. Mercado (0.2); confer with George and Brothers regarding mediation (0.1); telephone conference with L. Edwards (No Charge .2).

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08/16/12 M. Napoli

4.70	2,105.60	Revise Moss interrogatory responses (1.0); review documents to be produced to Beste and James (0.4); confer with G. Holman regarding production (0.1); e-mail correspondence with J. Thomas regarding discovery (0.2); e-mail correspondence with A. Goldate regarding SOAH proceeding regarding Retirement Value (0.2); telephone conference with J. Thomas regarding discovery (0.2); e-mail correspondence regarding mediation (0.1); e-mail correspondence with J. McConnell regarding privilege log (0.1); e-mail correspondence with J. Halter regarding ESI searches (0.2); e-mail correspondence with F. Cousland regarding additional Moss production (0.2); identify additional documents for Moss production (1.0); prepare memo to J. Thomas regarding additional Beste/James evidence (1.0).
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08/16/12	G. Holman	6.80	1,076.98	<p>Meeting with E. Espinosa and M. Napoli regarding project requested by Judge (.4); coordinate retrieval of emails on webmail for uploading into Ringtail for review (.2); coordinate formatting and upload of all other case related emails to Ringtail for review (.5); duplicate documents reviewed by N. Laurent (.7); upload into retail for a attorney review before bates labeling (.2); email exchange with S. Rudel regarding upcoming document production (.1); update document production log (.1); review email correspondence to opposing counsel regarding status of producing documents responsive to requests (.1); review email correspondence from J. Thomas regarding potential service of deposition notices (.1); meeting with N. Laurent regarding status of document review and scheduling of additional time to continue document review (.2); review multiple email exchanges regarding scheduling of upcoming depositions (.2); review Deposition Notices for Dr. Timothy Beste and Focus Medical Underwriters, James Settlement Services and Charles Borick, docketing same (No Charge .4); review email correspondence to clerk regarding status of Motion for Issuance of Letters Roggatory and un-opposition to same (No Charge .1); review investor phone log and return phone calls of various investors regarding case status and other inquiries (4.0).</p>
08/17/12	M. Dietz	0.00	.00	<p>(NO CHARGE) Prepare notice of appearance; brief review of recent documents (.80).</p>

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08/17/12	E. Espinosa	6.30	2,016.00	Correspond with G. Quinones regarding website (0.3); prepare Amendment to Schedule and Amended and Restated Schedule (2.7); telephone conference with E. Veilman (investor) (0.4); correspond with L. Tauchert (0.8); confer with George and Brothers regarding T. Adkison (0.2); attend to McDermott settlement (0.3); attend to discovery matters (0.4); confer with M. Dietz (0.2); confer with J. McConnell (0.2); reconcile licensee settlements (0.8).
08/17/12	M. Napoli	4.90	2,195.20	Review and revise McDermott settlement agreement (0.2); review L&E report on latest stochastic (0.4); prepare motion to approve distribution (0.5); review Trahan letter to court (0.1); review e-mail from investor Trachert (0.1); e-mail correspondence with J. Hohengarten and J. Thomas regarding mediation (0.2); review privilege log and confer with J. McConnell regarding same (0.6); address various proof of claim issues (0.4); review Rentea motion to quash (0.2); review revisions to Schedule (0.1); review proposed website update (0.1); telephone conference with J. McConnell (0.2); telephone conference with M. Dietz (No Charge 0.2); prepare response to Trahan letter to court (1.8).
08/17/12	G. Holman	5.80	918.60	Review email correspondence with Fulbright and Jaworski paralegal regarding corrupt VIDA files (.1); update corrected files and upload to Fulbright and Jaworski FTP server (.7); email exchange with S. Rudel regarding upcoming document production (.1); update document production log (.1); begin creating chart outlining proof of claim status (.3); review email correspondence to webmaster regarding website updates (.1); review investor phone log and return phone calls of various investors regarding case status and other inquiries (4.4).

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08/20/12	E. Espinosa	2.40	768.00	Confer with G. Quinones regarding website updates and administrative effort regarding same (0.4); research A. Chandler's claim and confer with G. Holman and M. Napoli regarding same (0.3); review draft letter to J. Triana regarding Wells Fargo request and confer with M. Napoli regarding same (0.8); confer with G. Holman regarding Webmail Inbox (0.3); revise first Amendment to Schedule of Claims (0.4); attend to The Hartford/T. Moss claim (0.2).
08/20/12	M. Napoli	6.30	2,822.40	Prepare letter to court regarding Wells Fargo requests (3.5); respond to W. Rogers' inquiry regarding father's claim (0.3); prepare notice of filing amended schedule (0.3); e-mail correspondence with J. Thomas regarding counterclaim (0.1); e-mail, correspondence and research regarding additional Gray e-mail addresses (0.5); e-mail correspondence with B. Rentea regarding W. Rogers' HCF inquiry (0.1); research regarding additional audio tapes (0.5); work on responses to Moss discovery (1.0).

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08/20/12	G. Holman	5.60	886.93	<p>Draft Amendment and Amended and Restated (A&R) Schedule for attorney review (.3); coordinate filing of same (.1); review multiple email exchanges amongst counsel regarding availability for scheduling depositions and allowed subject matter (.2); meeting with N. Laurent and team regarding final day of document review (.2); copy documents reviewed and flagged by N. Laurent and team (1.0); coordinate processing of documents copied and upload into Ringtail for review (.2); multiple email exchange with webmaster, E. Espinosa, and E. Sanchez regarding additional tasks needed to comply with Judge's project request (.5); e-mail exchange with A. Brown regarding location of licensee DVD meetings for forwarding to co-counsel (.1); review and analyze Certain Third Party Defendants' Motion to Quash (No Charge .1); review and analyze Wells Fargo's Original Answer to Cross Claims of Additional Third-Party Defendants (No Charge .2); review multiple e-mail exchanges regarding proposed additional dates for scheduling depositions (No Charge .2); coordinate address information for investors (.1); e-mail discussion with E. Espinosa and Napoli regarding W. Rogers' e-mail inquiry as to status of investor, Kenneth Chandler's claims (.1); forward W. Rogers' e-mail to HCF Receiver for handling (.1); review Proof of Claim form of investor, D. Coogan and prepare for logging (.1); review investor phone log and return phone calls of various investors regarding case status and other inquiries (2.6).</p>
08/21/12	M. Dietz	0.00	.00	(NO CHARGE) Brief review of filing (.30).

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08/21/12	E. Espinosa	4.40	1,408.00	Confer with J. McConnell regarding settlements (0.3); reconcile Licensee settlement and update Claim Schedule accordingly (3.5); attend to investor correspondence (0.3); confer with G. Holman regarding HCF investor communications and referrals to I. Antongiorgi (0.3).
08/21/12	M. Napoli	6.40	2,867.20	Respond to inquiry from B. Rentea regarding offsets (0.4); review investor communications (1.5); conference with E. Espinosa regarding distribution (0.8); work on investor claim issues (1.0); work on motion for distribution (1.0); research audio/video of T. Moss (1.4); e-mail correspondence regarding scheduling (0.2); review James' motion to quash (0.1).

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08/21/12	G. Holman	8.30	1,314.55	<p>Multiple email exchanges with webmaster R. Sanchez regarding additional tasks needed to comply with Judge's project request (No Charge 1.2); multiple e-mail exchanges regarding Ringtail errors and review complications (No Charge .7); review updated distribution list and certificate of service (.1); review correspondence from counsel updating investor address information (.1); review e-mail correspondence from Bello investors regarding dispute with claim (.1); prepare e-mail correspondence to Bello investors confirming receipt of Proof of Claim (.1); email exchange with S. Rudel regarding upcoming document production (.1); update document production log (.1); e-mail discussion with E. Espinosa and . Napoli regarding Butlers' (investors) e-mail inquiry as dispute of claim amount on Schedule (.1); forward the Butlers' e-mail to HCF Receiver for handling (.1); review e-mail correspondence from P. Trahan requesting time to discuss Receiver's objections to Wells Fargo Defendants' discovery requests (.1); review multiple email exchanges amongst counsel regarding availability for scheduling depositions (.1); review letter to the Judge regarding additional briefing on the class certification issue (.1); address 19 investor inquiries and update investor contact log (6.4); respond to investor inquiries in webmail (.8).</p>
08/22/12	E. Espinosa	5.10	1,632.00	<p>Review and execute settlement agreements (six, including McDermott signature) (0.5); reconcile HCF claimants v. mailing list (0.2); attend to discovery (0.1); telephone conference and e-mail with J. Schuppenhauer (LS purchaser) (0.2); telephone conference with B. Wells (0.1); initial distribution analysis (2.4); telephone conference with B. Wells (HCF) (1.6).</p>

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08/22/12	M. Napoli	5.50	2,464.00	Teleconference with P. Trahan (0.7); conference with E. Espinosa regarding McDermott settlement (0.1); review and revise McDermott settlement (0.1); e-mail with B. DeLeon regarding changes to agreement (0.1); respond to inquiries regarding additional witness interviews (1.0); review investor communications in preparation for call with P. Trahan (1.5); work on motion for distribution (2.0).
08/23/12	E. Espinosa	2.70	864.00	Review revised 2011 1120S; conference with BKD regarding same (0.4); telephone conference with M. Kaye (0.9); telephone conference with B. Wells (0.5); revise transmittal to omitted claimants (0.5); correspond with J. Herald regarding claimant's "name" (0.4).
08/24/12	M. Napoli	2.00	896.00	Review documents for production to James/Beste (0.7); review investor communications (1.0); review motion for continuance (0.3).
08/27/12	E. Espinosa	5.10	1,632.00	Telephone conference with A. Williams (BKD) regarding Quick Books (0.4); correspond with L. Haxell at Chase regarding interest withholding (0.2); research D. Coogan's funds and reconcile rectifying entries (3.5); attend to settlement agreements (0.3); correspond with R. Taylor (0.2); correspond with BKD regarding corrections to Quick Books file (0.4); correspond with J. Bello (0.1).

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08/27/12	M. Napoli	5.10	2,284.80	<p>Telephone conference with P. Trahan, G. Weisbart (0.5); work on investor claim disputes (0.8); prepare motion for distribution (1.); prepare memo regarding Gray Ant claim (0.2); memo to G. Holman regarding investor communications report (0.3); e-mail correspondence with J. Halter and J. Thomas regarding data searches (0.2); e-mail correspondence with J. Mortenson regarding investor communications (0.2); review investor communications (1.5); e-mail correspondence with B. Rentea (0.1); review licensee status information from J. McConnell (0.2); e-mail correspondence with J. Thomas regarding S. Barnard (0.1).</p>
08/28/12	E. Espinosa	6.20	1,984.00	<p>Telephone conference with L. Haxell of Chase (0.3); telephone conference with R. Zoerner (investor) (0.6); telephone conference with C. Buchanan/ J.C. Buchanan (investor) (0.5); correspond with D. Coogan (investor) (0.2); correspond with G. Antunes (investor) (0.2); review Beste's pleadings (0.5); confer with M. Napoli regarding same (0.6); update schedule (0.6); review investor emails for production to Wells Fargo (2.4); review response to Moss' interrogatories (0.2); address inquiry from M. Bomhoff (0.1).</p>

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08/28/12	M. Napoli	7.00	3,136.00	Review and revise notice of McDermott class settlement (1.); working session with G. Holman regarding review of investor communications (0.5); review e-mail correspondence with investor Bello (0.1); review Beste counterclaims (0.6); telephone conference with E. Espinosa regarding investor Hill (.1); conference with E. Espinosa regarding counterclaims (0.6); research abuse of process (1.5); e-mail correspondence with J. Thomas regarding response to counterclaim (0.3); e-mail correspondence with J. McConnell regarding supplemental responses to Beste/James interrogatories (0.3); review and revise response to Moss discovery (0.3); prepare motion for distribution (1.5); e-mail correspondence with F. Cousland regarding Moss discovery responses (0.2).
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08/28/12	G. Holman	2.20	348.44 Review amended deposition notice of Charles Bobick and docket same (.1); multiple email exchange with R. Sanchez regarding completion of Ringtail load of documents flagged during document review and load of investor communication emails for purposes of completing court project (.6); email exchange with S. Rudel regarding upcoming document productions from non-parties and settlement parties (.1); update document production log (.1); review e-mail correspondence from Heralds (investors) regarding correction of spelling last name (.1); review email correspondence to and from investor B. Wells regarding completion of Proof of Claim form due to excess claim amount (.1); review Proof of Claim form received from investor, Gottuso (.1); review email correspondence from M. Napoli regarding status of review of documents flagged by opposing counsel and strategy for producing same (.1); meeting with M. Napoli to discuss finalizing investor communication project requested by Judge (.3); review e-mail correspondence opposing Beste's Motion to Extend his Deadline to Extend the Expert Designation Deadline and Verified Motion for Continuance (.1); review Proof of Claim form of investor, Robert Taylor Living Trust (.1); forward e-mail to investor G. Antunnes regarding correction to claimant name (.1); forward e-mail to D. Coogan regarding resolution to his claim dispute (.1); review e-mail correspondence regarding location of original Proof of Claim form of investor, Keith Hill (.1); respond to N. Laurent regarding anticipated delivery of documents flagged during document review (.1).
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08/28/12	G. Holman	5.60	886.93	Follow-up with R. Sanchez regarding expected date of completion and processing (.2); e-mail exchange with team regarding existence of Privilege Log for potential amendment of same (.2); address 7 investor inquiries and update investor contact log (5.2).
08/29/12	E. Espinosa	5.50	1,760.00	Telephone conference with A. Williams of BKD (0.3); telephone conference with C. Kumar of Chase (0.2); telephone conference with T. Dunne of First Financial (0.3); telephone conference with Dallas of BKD regarding state franchise tax (0.5); confer with B. Rose regarding COO/COB on HCF files (0.2); confer with J. Thomas regarding Beste's claims (0.4); attend to correspondence for E. Williams (investor) (0.2); attend to verification of Moss interrogatories (0.2); attend to Quick Books update (0.3); confer with J. McConnell regarding Gray correspondence (0.2); confer with M. Ferrill (0.2); compile investor e-mails (2.5).
08/29/12	M. Napoli	2.90	1,299.20	E-mail correspondence with J. Thomas regarding various issues (0.1); telephone conference with M. Nielsen (0.3); e-mail with J. Thomas regarding defamation claims (0.2); research regarding witness and litigation privilege (0.8); review and handle correspondence from investor Williams (0.2); review DeLeon edits to McDermott settlement notice (0.2); telephone conference with N. Neilsen regarding extension (0.1); review and revise responses to Beste/James interrogatories (0.8); e-mail correspondence with J. McConnell regarding Rentea document requests (0.2).

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08/29/12	G. Holman	9.60	1,520.45	<p>Review Third-Party Defendant James Settlement Services, LLC's Notice of Oral Deposition of Wendy Rogers and docket same (.1); review response to e-mail regarding opposition to Beste's Motion to Extend his Deadline to Extend the Expert Designation Deadline and Verified Motion for Continuance (.1); review e-mail correspondence to Robert Taylor Living Trust confirming receipt of Proof of Claim (.1); review e-mail exchange with co-counsel and HCF Receiver team regarding complaint inquiries by investors (.1); review First Amended Notice of Oral Deposition of Wendy Rogers and update docket to reflect new date (.1); review and analyze Supplement to Motion to Compel (.2); email exchange with S. Rudel regarding upcoming document production (.1); update document production log (.1); review e-mail exchange with HCF Receiver authorizing mailing of packet to investor, Ayers (.1); review correspondence to Judge Triana responding to Paul Trahan's letter of August 17, 2012 (.1); review and analyze Receiver's Second Motion to Compel Against Third-Party Defendants James Settlement Services, Ronald James, Donald James, and Michael Beste and Certain Parties Related to Them and Request for Court Assistance in Scheduling Depositions (.2); review Third-Party Defendants James Settlement Services, LLC, Ronald L. James, and Donald James' Motion to Quash (.1); review Defendant Society and Corporation of Lloyd's Notice of Deposition of Hill Country Funding LLC (Texas) and Hill Country Funding LLC (Nevada) and Subpoena Duces Tecum (.1); review and flag investor communication documents in Ringtail for finalizing project requested by Judge (8.1).</p>
08/30/12	M. Dietz	0.00	.00	<p>(NO-CHARGE) Brief review of filed pleadings and emails (.90).</p>

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08/30/12	E. Espinosa	6.60	2,112.00	<p>Confer with G. Holman regarding Carl and Regena Brown (investors) (0.2); review discount demand to licensees (0.3); review Scott Barnard's investment and confer with J. McConnell regarding same (0.5); correspond with R. Sexton regarding Moss proof of claim (0.2); confer with J. Thomas (0.4); attend to HCF AP (0.3); confer with Brose regarding account variance (0.6); transfer funds to ASG regarding September premium and update records accordingly (0.5); attend to banking matters (0.3); attend to proof of claims from E. Pechacek and R. Harrison (0.4); correspond with J. Yastic regarding HCF investor (0.2); review updated financials, correspond with BKD regarding corrective postings (2.3); correspond with C. Kumar of Chase (0.2); correspond with K. Carter of K&L (No Charge 0.1); confer with G. Holman regarding investor inquiries (0.2).</p>
08/30/12	M. Napoli	6.90	3,091.20	<p>Revise offer to licensees (0.2); work on report regarding investor communications (5.0); review and revise 6th amended claim (1.0); review revised Beste counterclaims (0.4); e-mail correspondence with J. Thomas regarding abuse of process and privilege issues (0.3).</p>

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08/30/12	G. Holman	7.20	1,140.34	E-mail exchange with R. Sanchez regarding creating report of all documents flagged in investor communication level (.2); tabulate and forward tally to M. Napoli and E. Espinosa for review (.3); multiple e-mail exchanges with team regarding same (.2); update phone log with calls handled by Receiver (.1); review Ringtail for phone numbers of investors with returned mail (.5); telephone calls to and conferences with investors regarding new address information (1.0); update phone log regarding same (.2); coordinate update of investor change of address (.1); review correspondence from investor, Endrene Williams and update phone log regarding communication (.1); review Receiver's Second Request for Production of Documents to Third-Party Defendant Michael Beste and docket same (.2); review Receiver's Response to Certain Third-Party Defendants' Second Request for Production to Receiver (.2); review Proof of Claim forms of E. Pechacek and R. Harrison (.2); coordinate correction of corrupt Ringtail files (.2); review Third-Party Defendant James Settlement Services, LLC's Request for Production to Eduardo Espinosa and docket same (.2); respond to investors' e-mail inquiries in webmail (.5); address 40 investor inquiries and update investor contact log (3.0).
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08/31/12	E. Espinosa	6.90	2,208.00	Schedule estate recoveries (1.8); schedule Espinosa investor communications (1.); attend to banking matters (1.); confer with A. Williams regarding postings (0.4); review proof of claims for J. Rogers and Wells (0.2); review various requests for production and pleadings and confer with George & Brothers regarding same (0.6); confer with M. Napoli regarding investor communication stats (0.4); telephone conference with G. Holman and A. Chandler (investor) regarding change of IRA custodian (0.4); correspond with BKD regarding multiple deposits and backup documentation (0.4); telephone conference with J. Heral and correspond with G. Holman regarding same (0.2); attend to discovery matters (0.3); confer with G. Holman regarding document production (0.2).
08/31/12	M. Napoli	1.20	537.60	E-mail correspondence with J. Thomas regarding 6th amended cross-claim (0.2); work on investor communication summaries (No Charge 6.5); review proofs of claim (0.2); e-mail correspondence with B. DeLeon regarding settlement offer (0.2); review discovery to James parties (0.3); review amended answer by J. Donnantuoni (0.2); revise letter regarding document production (.1).

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08/31/12 G. Holman

8.80 1,393.74 Review James Settlement Notice of Deposition of Richard Gray and docket same (.1); meetings with M. Napoli to discuss format of investor communication project to be presented to Judge (No Charge); begin summary of investor communications as to telephone calls for purposes of combining with email communications and presentment to Judge (5.6); review updated distribution list and certificate of service (.1); finalize document production (1.2); draft cover letters serving same (.3); email exchange with S. Rudel regarding recent document production (.1); update document production log (.1); review e-mail from S. Barnard requesting copy of all past and present document productions (.1); coordinate delivery of same with S. Rudel and R. Sanchez (.1); review Proof of Claim forms of J. Rogers, Kiesling Porter firm, B. Free, K. Porter, A. Chandler, and Moss (.2); e-mail exchange and telephone conference with A. Chandler regarding procedure for transferring claim to new IRA account (.2); review Rule 11 Agreement to Extend Mediation deadline (.1); review and analyze Wells Fargo's Post-Hearing Brief (.2); review correspondence to Judge regarding additional briefing on class certification issues (.1); respond to investors' e-mail inquiries in webmail (.3).

Total Hours 348.00

Total Fees \$ 106,753.99

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Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
E. Espinosa	Shareholder	111.90	320.00	35,808.00
M. Napoli	Shareholder	115.10	448.00	51,564.80
T. Peace	Associate	2.40	248.88	597.31
G. Holman	Paralegal	118.60	158.38	18,783.88
Total All Professionals		348.00	\$ 306.76	\$ 106,753.99

Total This Invoice

\$ 106,753.99

EXHIBIT "J"

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ATTORNEYS

RETIREMENT VALUE, LLC
Eduardo S. Espinosa, Receiver
Cox Smith Matthews Incorporated
1201 Elm Street, Suite 3300
Dallas, TX 75270

October 12, 2012
Invoice No. 389879

Legal Services Through 09/30/2012 in Connection With

Counsel for Receiver of Retirement Value, LLC

Matter 034617.000001

09/04/12	E. Espinosa	5.60	1,792.00	Review supplemental response to James and Beste interrogatories (1.6); confer with M. Napoli and G. Holman regarding Proof of Claim chart (0.4); confer with J. McConnell regarding Beebe claim (0.3); correspond with B. Rose regarding variance report (0.3); correspond with G. Quinones regarding website (0.3); telephone conference with T. Dunn (First Financial) and W. Burdette (IDC) regarding cash management (0.6); review discovery filings (0.4); attend to settlement documents (0.2); review amended pleadings (1.2); attend to communication summary (0.3).
09/04/12	M. Napoli	7.00	3,136.00	Review briefing regarding class action (0.3); work on investor communication summary (5.5); review expert designations by licensee defendants (0.1); review cross-claims by licensee defendants (0.4); work on proofs of claim (0.6); review and revise bankruptcy claim regarding Beebe (0.1).

REMIT TO: COX SMITH MATTHEWS INCORPORATED
112 East Pecan Street | Suite 1800
San Antonio, TX 78205
210.554.5500 tel | 210.226.8395 fax
coxsmith.com

AUSTIN DALLAS EL PASO MCALLEN SAN ANTONIO
PAYMENT DUE UPON RECEIPT | FEDERAL TAX ID # 74-1676899

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09/04/12	G. Holman	2.90	459.30	Review investor communications for purposes of preparing communication summaries/tallies in compliance with Judge's request (1.2); review several licensees' Cross-Claims and Counter-Claims (.3); review Certain Licensees' Designation of Expert Witnesses (.1); review First Amended Petition in Intervention of Intervenor Baker, Creel, and Hill (.2); review lengthy e-mail correspondence to Court regarding Receiver's Motion for Issuance of Letters Rogatory (.1); review Receiver's Sixth Amended Cross-Claim and Third-Party Claim (.2); review Third Party Defendants Second Amended Answer and Counterclaim and Cross-Claim (.2); review Beste's Designation of Experts (.1); review KPKF Parties' Designation of Individuals Who May Provide Expert Testimony (.1); review e-mail exchange regarding letter ruling regarding discovery matters discussed at hearing and compliance with same (.1); e-mail exchange and meeting with M. Napoli regarding status of tallies for Judge (.3)
09/05/12	M. Dietz	0.00	.00	(NO CHARGE) Update on filing (brief review).
09/05/12	E. Espinosa	7.50	2,400.00	Review J. Thomas comments to supplemental response (0.2); review letter ruling (0.2); telephone conference with J. Cutrer (investor) and e-mail confirmation of conversation (0.7); confer with J. Thomas regarding S. Barnard (licensee) (0.4); compile correspondence from D. Gray (1.3); investor communications report (0.4); review Orr motion for summary judgment (0.2); confer with J. McConnell regarding Beebe (licensee) (0.2); update Schedule of Claims, track Proof of Claims and tabulate resolutions pending (3.7); review Soefje Proof of Claim (0.2).

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09/05/12	M. Napoli	5.20	2,329.60	Prepare order on Wells Fargo motion to compel (0.3); e-mail to counsel regarding order on Wells Fargo motion to compel (0.1); confer with E. Espinosa regarding Beste claim and expert designations (0.2); work on report regarding investor communications (3.0); e-mail correspondence with J. McConnell and E. Espinosa regarding response to Rentea's request for production (0.1); review and revise response to Beste/James discovery (0.2); gather documents responsive to Rentea's request for production (0.2); attention to Beste/James counterclaims (1.0); e-mail correspondence with A. Garcia regarding distribution (0.1).
09/05/12	G. Holman	6.00	950.28	Document production (.4); review and analyze settlement papers for W. Rogers and M. McDermott (.2); continue review of investor communications for purposes of preparing communication summaries/tallies in compliance with Judge's request (2.6); assist with gathering and processing Gray communications from E. Espinosa and M. Napoli to add to final tally (.4); review e-mail correspondence to investor, Mr. Cutrer, regarding claim amount (.1); update communication log (.1); assemble documents for upcoming production (.7); research to locate correct addresses for investors whose mail was returned (1.5).
09/06/12	E. Espinosa	8.30	2,656.00	Confer with M. Napoli regarding counterclaims (0.4); confer with J. McConnell regarding AG&P (0.4); review and revise Proof of Claims (0.8); prepare Exhibit A to Motion to Distribute (1.2); update Schedule of Claims, reconcile setoffs payable to estate and disputed claims (3.5); prepare Exhibit C for Motion to Distribute (0.8); confer with M. Napoli regarding Motion to Approve Distribution (0.4); telephone conference with J. Thomas and J. McConnell regarding counterclaims (0.8).

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09/06/12	M. Napoli	8.70	3,897.60	Telephone conference with J. Thomas, J. McConnell and E. Espinosa regarding answer to counterclaim (0.5); review class settlement documents for McDermott (0.6); prepare motion to distribute (5.8); telephone conference with Tonja Lucio regarding Hill proof of claim (0.1); research Hill claim (0.5); prepare e-mail to T. Lucio regarding Hill claim (0.1); e-mail correspondence with B. Rose regarding HCF change of beneficiary (0.2); telephone conference with I. Antongiorgi regarding HCF change of beneficiary (0.1); work on proofs of claim (0.8).
09/06/12	G. Holman	7.90	1,251.20	Review e-mail correspondence regarding follow-up of signing settlement documents of W. Rogers and M. McDermott (.1); follow-up with R. Sanchez regarding status of processing documents for production (.1); finalize document production and burn to CD (1.8); draft cover letter to counsel and make available for other attorneys of record at request (.2); coordinate loading of Gray e-mails for review and potential use in summary/tally project requested by Judge (.2); continue review of investor communications for purposes of preparing communication summaries/tallies in compliance with Judge's request (4.9); review and analyze Proof of Claim forms provided by investors, Scott and Valerie Barnard and Keith Hill (.2); forward to E. Espinosa and M. Napoli for review (.1); review and analyze Status Report with Notice of Withdrawal (No Charge .2); update investor address information (.3).

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09/07/12	E. Espinosa	6.30	2,016.00	Confer with J. Lee regarding final report (0.2); finalize payment schedule (0.5); revise proof of claim tabulation (0.6); prepare second amendment to Schedule (0.6); prepare second Amended and Restated Schedule of Claims (1.8); review and revise Motion for Distribution (0.5); confer and correspond with George & Brothers regarding Meaglia, Orr, Barnard and Milkie (1.1); confer with M. Napoli regarding Milkie (0.2); attend to discovery filings (0.4); correspond with C. Kumar at Chase (0.4).
09/07/12	M. Napoli	6.90	3,091.20	Motion to approve distribution (2.5); notice of filing amended claims schedule (0.2); revise amended claims schedule (0.8); review and revise additional discovery to Beste/James (0.3); e-mail correspondence to J. Parsons regarding motion to distribute (0.1); review, analyze and consider defenses to various counterclaims (3.0).

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09/07/12	G. Holman	8.20	1,298.72	Finalize review of investor communications for purposes of preparing communication summaries/tallies in compliance with Judge's request (4.1); prepare summary and forward to M. Napoli and E. Espinosa for review (.2); create a chart identifying status of investors' Proof of Claim forms (.4); draft Notice of Filing of Receiver's Second Amended Schedule of Claims for attorney review and filing (.2); review Receiver's Third Motion to Approve Settlements (.2); review Motion to Compel against Receiver and Motion to Modify (.2); review email correspondence requesting hearing as to same (.1); burn CD and draft letter to attorney enclosing most recent production pursuant to request (.2); research to locate correct addresses for investors whose mail was returned (2.3); email exchange with George & Brothers' paralegal regarding assembling all documents produced in past and present to certain Defendants (.2); assist with coordinating and assembling same (.1).
09/09/12	E. Espinosa	1.40	448.00	Review e-mails regarding portfolio resolution and correspond with George & Brothers regarding same (1.4).
09/10/12	M. Napoli	4.10	1,836.80	Telephone conference with J. Thomas (0.4); review DeLeon revisions to McDermott settlement documents (0.2); confer with G. Holman regarding production to Wells Fargo (0.1); telephone conference with R. Smith regarding production to Wells Fargo (0.1); review additional K. Gray materials (1.2); review correspondence/counterclaims and analyze defenses (2.0); e-mail correspondence regarding McDermott settlement (0.1).

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09/10/12	G. Holman	3.20	506.82	Review and analyze Proof of Claim form from investor Robert Capili (.1); review Motion to Authorize Distribution (.2); burn CD and draft letter to attorney enclosing most recent production pursuant to request (.2); review investor phone log and return calls of various investors regarding case status and other inquiries (1.0); review various Intervenor's Class Action Claim Against Third Party Defendant Michael McDermott (No Charge .4); review Motion for Preliminary approval of Class Action Settlement (.2); review various Intervenor Class Representatives' Unopposed Motion for Severance of Class Action Claims Against Michael McDermott (.3); research to locate correct addresses for investors whose mail was returned (1.1); email exchange with J. Blair regarding resources used to determine same (.1).
09/11/12	M. Napoli	6.60	2,956.80	Review and revise answers to counterclaims, including e-mail correspondence with J. Thomas and J. McConnell (3.5); respond to investor Larose Inquiry (0.5); review and analyze amended answers from licensees (1.); e-mail correspondence regarding R. James claim (0.5); prepare letter to R. Sexton regarding T. Moss proof of claim (0.5); review fax from J. Onufreiczuk (0.1); prepare letter to Boris & Kathryn Onufreiczuk (0.5).

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09/11/12	G. Holman	3.20	506.82 Review investor phone log and return calls of various investors regarding case status and other inquiries (.8); follow-up with E. Espinosa to get clarification regarding several questions asked by investors (.3); contact George & Brothers to determine if list of licensees with respective investors exists (.1); research to locate correct addresses for investors whose mail was returned (.7); burn CD and draft letter to attorney enclosing most recent production pursuant to request (.2); review Second amended Original Answer of Certain Licensees (.2); review Second Amended Deposition Notice of Charles Bobick and docket same (.1); review e-mail correspondence from A. Ries regarding IRA custodian change for Viinis-Drew (.1); review various files received from A. Brown (.4); review email correspondence requesting hearing on Receiver's Motions for Approval of Settlements (.1); review Receiver's Original Answer and General Denial to Beste, Meaglia, Kiesling Defendants, James, Milke Ferguson, Certain Licensees, and Butler (.2).
09/11/12	G. Holman	1.40	221.73 Review Amended Original Answers of Certain Licensees (.2); review Onufreiciek's Proof of Claim and forward to E. Espinosa for review (.2); review Wells Fargo's Response to Request for Disclosure (.1); review multiple pleadings filed by Kiesling Porter Defendants (.5); review multiple amended answers filed by the Wells Fargo Defendants (.4).

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09/12/12	E. Espinosa	3.80	1,216.00	Review and revise correspondence with Onufreiczuk (0.4); review and revise correspondence with R. Sexton (0.3); refine instructions regarding web update (0.5); various conferences with G. Holman, C. Taylor and M. Napoli regarding contact log and master mailing list (1.3); review data tracking and IRA custodian information (0.6); confer with M. Napoli regarding status update and proofs of claim (0.4); confer with J. McConnell (0.3).
09/12/12	M. Napoli	3.50	1,568.00	Confer with E. Espinosa regarding proofs of claims (0.4); research Onufreiczuk claim (0.3); telephone conference with J. Thomas (0.4); telephone conference with J. Thomas (0.1); revise letter to Onufreiczuk (0.2); revise letter to R. Sexton (0.3); review and revise draft response to Orr request for documents (0.2); e-mail correspondence with J. Halter regarding ESI searches (0.2); analyze Orr counterclaim (0.3); review Kiesling Porter answers and cross-claims (0.3); review amended answers by licensees (0.4); review amended answer and counterclaim from JSS (0.2); handle missing documents from investor communication production (0.2).

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09/12/12	G. Holman	5.30	839.41	Review file and Ringtail for purposes of determining documentation regarding IRA custodian change for Vilnis-Drew (.3); respond to A. Ries' e-mail regarding same (.1); review multiple Third-Party Defendants' amended Answers, Counter-claims, and Cross-Claims (.4); review webmail and firm e-mails to confirm receipt of all Proof of Claim forms (.3); bates label and produce page inadvertently left out of previous production (.5); serve same on all counsel of record that received copy of previous production (.1); email exchange with George & Brothers' paralegal regarding assembling all documents produced in past and present to certain Defendants (.1); review Order Granting Issuance of Letters Rogatory (.1); meeting with E. Espinosa regarding determining IRA custodians for all IRA investors (.3); review spreadsheet provided by A. Brown identifying same (1.2); review investor phone log and return calls of various investors regarding case status and other inquiries (1.5); meeting with E. Espinosa regarding multiple organizational tasks (.3); update call log to communication log (.1)
09/13/12	G. Holman	5.80	918.60	Review investor phone log and return calls of various investors regarding case status and other inquiries (3.1); review files for purposes of locating certified receipts for green cards (.2); forward vendor invoice to P. Laurent for costs incurred in copying documents during document review (.1); update mailing list (2.4)
09/14/12	M. Napoli	3.60	1,612.80	Teleconference with J. Thomas and J. Halter regarding DSI searches (0.4); review discovery from Kiesling Porter (0.2); review and revise Receiver's fourth disclosure response (0.2); review Trahan letter to court (0.1); update website (0.2); review and analysis of order of proof from J. Thomas (2.5).

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09/14/12	G. Holman	6.80	1,076.98	Respond to webmail e-mails (.3); update investors' addresses (.4); update mailing list (3.4); review investor phone log and return calls of various investors regarding case status and other inquiries (2.5); review and analyze Receiver's Response to Orr Defendants' Request for Production (.2)
09/17/12	E. Espinosa	2.10	672.00	Confer with J. McConnell (0.3); correspond with S. Donnell (NAFER) regarding IRS/DOJ (0.4); telephone conference with D. Kessler (investor) and transmit notes to G. Holman for log (0.5); confer with M. Napoli regarding DOJ's position regarding taxes due and Ponzi schemes (0.1); review August pro-forma (0.8).
09/17/12	M. Napoli	4.40	1,971.20	Review DOJ guidance on tax payments by fraud receiverships (0.3); confer with E. Espinosa regarding same (0.1); work on Beste/James order of proof (4.0).
09/17/12	G. Holman	1.20	190.06	Review and analyze KPKF's Interrogatories, Requests for Production, and Requests for Admissions to various parties (.4); calculate and docket deadline to respond to same (.1); review and analyze Receiver's Fourth Amended Response to Requests for Disclosure (.1); review e-mail correspondence from E. Espinosa regarding communication with Kessler investors (.1); update communication log to reflect same (.1); review and analyze multiple discovery requests served on multiple parties by Wells Fargo (.3); calculate and docket deadlines to respond to same (.1)
09/18/12	M. Dietz	0.50	196.84	Brief review of recent filing.

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09/18/12	E. Espinosa	2.30	736.00	Correspond with M. Kaye regarding M. Zoerner (investors) (0.2); confer with M. Ferrill and M. Napoli (0.3); address master mailing list, returned mail and follow-up efforts; conference with G. Holman regarding same (1.6); confer with J. McConnell regarding Mata (licensee) (0.2).
09/18/12	M. Napoli	7.10	3,180.80	Review and revise responses to Beste, James discovery (0.8); review no evidence motion for summary judgments from licensees (0.4); e-mail correspondence with J. Thomas regarding Babick deposition (0.2); e-mail correspondence with J. McConnell regarding Mata settlement (0.1); attention to counterclaim issues (0.1); prepare order of proof regarding Beste/James (5.5).
09/18/12	G. Holman	10.80	1,710.50	Review and analyze multiple Motions for Summary Judgments filed by various licensees (.3); review dial-in information for participation in W. Rogers' upcoming deposition (.1); review e-mail exchange regarding E. Espinosa's communication with investor Michael Kaye (.1); update communication log to reflect same (.1); follow-up with A. Ries regarding information needed for IRA custodian change for Vilnis Drew (.1); update investors' addresses for purposes of resending claims packets (1.2); review investor phone log and return calls of various investors regarding case status and other inquiries (3.2); check webmail e-mail (.2); contact HCF Receiver to get updated address information for HCF investors (.1); update mailing list (5.4)

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09/19/12	E. Espinosa	3.80	1,216.00	Draft transmittal letter to returned mail recipients (1.1); correspond with Proof of Claim filers reflected on second A&R Schedule (0.7); confer with C. Taylor regarding master mailing list and supplemental data fields (0.8); confer with G. Holman regarding same (0.4); correspond with D. Coogan and certain affected investors (0.8).
09/19/12	M. Napoli	8.00	3,584.00	Work on James/Beste order of proof (8.0).
09/19/12	G. Holman	5.40	855.25	Email exchange with C. Taylor regarding final list of investors to receive new packets (.2); review and analyze various logs provided by A. Brown for purposes of updating mailing list (1.0); review Wells Fargo's letter brief (.1); review and analyze Receiver's Discovery Requests to JSS and Bestes (.2); provide status as to investor address updates and communication log (.2); update mailing list (3.7)
09/20/12	E. Espinosa	5.50	1,760.00	Confer with G. Holman regarding pending contact matters (0.2); research D. Carrington's (investor) claim and confer with G. Holman regarding same (0.6); confer with M. Ferrill and M. Napoli (0.4); confer with J. McConnell regarding Mata (0.2); review form of settlement agreement (0.5); correspond with T. Dunn (0.1); review pro forma (0.4); confer with G. Holman regarding master mailing list (0.6); reconcile same with scheduled claimants (2.5).
09/20/12	M. Napoli	6.70	3,001.60	Work on Beste/James order of proof (6.0); e-mail correspondence with J. Thomas regarding James' claim (0.2); telephone conference with M. Ferrill regarding counterclaims (0.1); review and analyze letter from court regarding class certification and stay issues (0.2); telephone conference with J. Onufreiczuk regarding parent's claim (0.2).

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09/20/12	G. Holman	5.30	839.41	Email exchange with E. Espinosa regarding status as to investor address updates and communication log (.1); review e-mail correspondence regarding summary of W. Rogers' deposition and attempt to use privileged documents that were inadvertently produced (.1); review clawback request via e-mail and additional e-mail exchanges regarding same (.2); review e-mail correspondence from C. Taylor providing list of investors who will be receiving new mail packets (.1); review e-mail correspondence from clerk advising of hearing date on Motion to Stay and docket same (.1); update mailing list to be reflective of Claim Schedule and to include all contact information (4.1); meeting with Eddy to discuss same (.6).
09/21/12	E. Espinosa	7.30	2,336.00	Telephone conference with J. Thomas and M. Napoli (1.0); reconcile claimants v. master address file and research missing addresses (5.8); confer with M. Napoli regarding Onufreiczuk (0.2); correspond with K. Hinkle regarding financing inquiry (0.3).
09/21/12	M. Napoli	7.00	3,136.00	Telephone conference with J. Thomas (1.0); prepare affidavit for J. Onufreiczuk (0.4); e-mail correspondence with J. Onufreiczuk (0.1); work on Beste/James order of proof (5.5).

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09/21/12	G. Holman	8.30	1,314.55	Continue to update mailing list to be reflective of Claim Schedule and to include all contact information (6.6); meeting with E. Espinosa regarding same (No Charge .8); e-mail exchange with J. Blair requesting past document productions (.1); review M. Napoli's e-mail communication with investor John Onufrieczek regarding completing Affidavit in support of disputed Proof of Claim (.1); update communication log to reflect same (.1); prepare chart identifying investors who may not have received claim packet (.6); assist E. Espinosa with confirming same (No Charge .8).
09/24/12	M. Dietz	0.80	314.94	Telephone conference with M. Napoli; begin review of documents in preparation of hearing.
09/24/12	E. Espinosa	0.80	256.00	Confer with K. Hinkle regarding Premium Financing (0.2); correspond with B. Rose and J. Yastic (0.1); attend to settlements (0.3); confer with M. Napoli regarding Hill and Onufreiczuk (0.2).
09/24/12	M. Napoli	7.70	3,449.60	Confer with E. Espinosa regarding stay issues (0.2); telephone conference with M. Dietz regarding hearing on stay issues (0.1); prepare order granting motion for distribution (0.5); e-mail correspondence with T. Lucio regarding K. Hill claim (0.1); review James Defendants' motion to stay (0.3); review and revise receiver's response to motion to stay (0.5); telephone conference with J. Thomas regarding motion to stay (0.5); work on Beste/James order of proof (5.0); review Wells Fargo responses to discovery (0.3); e-mail correspondence with J. Thomas and J. McConnell regarding stay issues (0.2).

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09/24/12	G. Holman	6.20	981.96	Continue to update mailing list to be reflective of Claim Schedule and to include all contact information (4.8); review and analyze State's Plea to Jurisdiction (.1); review e-mail correspondence inquiring as to opposition to Motions to Approve Settlements, if any (.1); review e-mail correspondence requesting E. Espinosa's signature on settlement agreements (.1); coordinate completion of same with C. Taylor (.1); review e-mail correspondence from M. Napoli requesting list of certain documents produced (.1); review Proof of Claim forwarded by Tonia Lucio (.2); review James Settlement's Motion to Stay (.2); review Supplement to Receiver's Third Motion to Approve Settlements adding T. Meaglia's settlement agreement (.2); review Wells Fargo's Objections and Responses to Certain Third Party Defendants' First Request for Production (.3).
09/25/12	M. Dietz	1.50	590.52	Prepare for hearing (review documents); telephone conference with M. Napoli and conference with E. Espinosa.
09/25/12	E. Espinosa	1.30	416.00	Confer with M. Napoli and M. Dietz regarding stay hearing (1.3).
09/25/12	M. Napoli	5.90	2,643.20	E-mail correspondence with J. Thomas and J. McConnell (0.2); telephone conference with L. Black (investor) (0.1); review potentially privileged documents for clawback (1.0); prepare memo to J. Thomas regarding Beste/James (0.3); work on Beste/James order of proof (3.0); telephone conference with M. Dietz and E. Espinosa regarding preparation for hearings on September 26 (1.3).

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09/25/12	G. Holman	6.40	1,013.63	Review Ringtail for purposes of assembling documents at request of M. Napoli (1.5); telephone conference with R. Sanchez regarding glitches in completing search request for M. Napoli (1.0); forward same to M. Napoli for review (.1); review document productions for documents mentioning C. Bebel or J. Thompson at request of M. Napoli (1.4); prepare chart identifying same (1.9); review and analyze certain Intervenor's Responses to Wells Fargo's Motions (.2); review and analyze Receiver's Brief in Opposition to Global Stay (.2); review e-mail correspondence requesting signature on Mata's corrected settlement agreement (.1)
09/26/12	M. Dietz	3.80	1,495.99	Prepare for and attend hearing and update M. Napoli.
09/26/12	M. Napoli	4.90	2,195.20	E-mail correspondence with M. Dietz regarding order on motion to distribute (0.1); prepare letter to investors regarding distribution (0.3); telephone conference with M. Dietz regarding hearing (0.1); telephone conference with J. Thomas and J. Mortenson (0.7); prepare agreed final judgment and permanent injunction (1.5); prepare memo to E. Espinosa regarding hearings (0.2); work on Beste/James order of proof (2.0).

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09/26/12	G. Holman	7.00	1,108.66	Finalize update of mailing list to be reflective of Claim Schedule and to include all contact information and distribution amount in preparation for upcoming mass mailing and mail merge (4.8); review e-mail correspondence from court reporter regarding deposition of D. Gray and whether copy of same is requested (.1); review investor phone log and return calls of various investors regarding case status and other inquiries (1.6); email exchange with R. Sanchez and J. Thompson regarding next bates number for upcoming production (.2); review voluminous document production and organize same (.3).
09/27/12	E. Espinosa	2.90	928.00	Confer with M. Napoli regarding yesterday's hearing (1.0); update Claim Schedule with resolved disputes (0.5); update interest calculation (0.4); review Hartman financials (0.3); correspond with J. McConnell and N. Ax (0.3); confer with G. Holman regarding investor updates, mailing list, proposed letter (exception report) (0.4).
09/27/12	M. Napoli	4.10	1,836.80	Telephone conference with A. Goldate (0.1); confer with E. Espinosa regarding hearings (0.3); telephone conference with M. Hammond (0.2); attend to permanent injunction and judgment against Retirement Value (2.5); confer with E. Espinosa (1.0).

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09/27/12	G. Holman	4.30	681.03	Review IRA custodian documentation from Allen Chandler's custodian, Ed Martel (.2); forward to E. Espinosa for final review (.1); multiple e-mail exchanges with R. Sanchez and J. Thompson regarding document productions (.3); review investor phone log and return calls of various investors regarding case status and other inquiries (2.2); update mailing list with distribution changes and additional small details (1.3); review e-mail correspondence from E. Espinosa regarding communication with D. Crutchfield (.1); remove D. Crutchfield from mailing list (.1).
09/28/12	E. Espinosa	6.00	1,920.00	Confer with M. Napoli, J. Thomas, J. McConnell regarding requests for productions (.3); Confer with J. Thomas, J. McConnell regarding settlements (.5); Address IRA accounts and confer with G. Holman regarding same (.4); Review distribution announcement (.1); Confer with M. Napoli regarding distribution logistics/announcement (.2); Confer with BKD regarding distribution logistics (.3); Reconcile estate recoveries (.7); Draft updates to the website (1.6); Correspondence with G. Quinones regarding website updates (.2); Correspondence with M. Ferrill (.2); Address ASG reconciliation (1.3); Wire October Premiums (.2).
09/28/12	M. Napoli	6.10	2,732.80	Telephone Conference with J. Thomas (.4); email correspondence regarding response to JSS second Response for Production (.3); telephone conference with J. Hohergenter (.4); work on Retirement Value state issues. (5.0)

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09/28/12	G. Holman	1.40	221.73	Review Court Order Setting Trial (.1); review Receiver's First Amended Privilege Log (.2); review Motion for Summary Judgment, Motion for Leave to File Counterclaims, and request to set same for hearing (.3); review multiple e-mail exchange amongst counsel of record regarding same (.2); review and analyze Receiver's Response to Third-Party Defendant James Settlement Services' Request for Production (.2); review Orders entered by Judge in connection with previous settlement agreements (.1); review e-mail to Geo regarding update to RV investor website (.1); review facsimile from investor Diane Carrington attaching disputed Proof of Claim. (.2)
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Total Hours 286.00

Total Fees \$ 88,472.93

Professional Summary

Professional	Title	Hours Worked	Hourly Rate	Total Fees
M. Dietz	Shareholder	6.60	393.68	2,598.29
E. Espinosa	Shareholder	64.90	320.00	20,768.00
M. Napoli	Shareholder	107.50	448.00	48,160.00
G. Holman	Paralegal	107.00	158.38	16,946.64
Total All Professionals		286.00	\$ 309.35	\$ 88,472.93

Total This Invoice \$ 88,472.93