

EXHIBIT C

Hays Financial Consulting, LLC

3343 Peachtree Road, NE
East Tower, Suite 200
Atlanta, GA 30326

Mobile Billboards of America, Inc. et al
c/o S. Gregory Hays, Receiver
3343 Peachtree Road, NE
Suite 200
Atlanta GA 30326

Receiver

For the Period from 5/1/2009 to 5/31/2009

June 15, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	0.70 356.00/hr	249.20
For professional services rendered	0.70	\$249.20

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Receiver

For the Period from 5/1/2009 to 5/31/2009

June 15, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	0.40	142.40
Tax Issues	0.30	106.80
For professional services rendered	0.70	\$249.20

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June 15, 2009

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Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Case Administration</u>		
5/26/2009 SGH Reviewed status and drafted email to David Dantzer regarding [REDACTED]	0.40 356.00/hr	142.40
Subtotal	0.40	142.40
<u>Tax Issues</u>		
5/27/2009 SGH Reviewed issue regarding IPC taxes for Tennessee.	0.30 356.00/hr	106.80
Subtotal	0.30	106.80
For professional services rendered	0.70	\$249.20

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For the Period from 6/1/2009 to 6/30/2009

July 17, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	0.80 356.00/hr	284.80
For professional services rendered	0.80	\$284.80

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For the Period from 6/1/2009 to 6/30/2009

July 17, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	0.40	142.40
Tax Issues	0.40	142.40
For professional services rendered	0.80	\$284.80

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July 17, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Case Administration</u>		
6/22/2009 SGH Reviewed pending matters to close case. Reviewed issues regarding closing out IPC in various states. Reviewed and responded to emails.	0.40 356.00/hr	142.40
Subtotal	0.40	142.40
<u>Tax Issues</u>		
6/18/2009 SGH Reviewed and responded to emails from Dick Atcheson and Linda Baldwin regarding the final tax returns and closing the estate.	0.40 356.00/hr	142.40
Subtotal	0.40	142.40
For professional services rendered	0.80	\$284.80

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For the Period from 7/1/2009 to 7/31/2009

August 17, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	1.10 356.00/hr	391.60
For professional services rendered	1.10	\$391.60

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For the Period from 7/1/2009 to 7/31/2009

August 17, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	1.10	391.60
For professional services rendered	1.10	\$391.60

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August 17, 2009

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Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>
<u>Case Administration</u>			
7/2/2009	SGH	Reviewed and updated project list. Drafted email to Linda Baldwin and David Dantzer regarding [REDACTED]. [REDACTED] Researched past emails for draft of final report updated in 2008 and circulated for final updating.	0.50 356.00/hr 178.00
7/6/2009	SGH	Reviewed and responded to emails from Pam Dennison regarding destroying old records.	0.30 356.00/hr 106.80
7/8/2009	SGH	Reviewed email from Pam Dennison regarding pending matters and plans to close case. Updated project list.	0.30 356.00/hr 106.80
Subtotal		1.10	391.60
For professional services rendered		1.10	\$391.60

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For the Period from 8/1/2009 to 8/31/2009

September 16, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	5.20 356.00/hr	1,851.20
For professional services rendered	5.20	\$1,851.20

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For the Period from 8/1/2009 to 8/31/2009

September 16, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	1.60	569.60
Claims Administration & Objections	2.60	925.60
Investor Communications & Reporting	1.00	356.00
For professional services rendered	5.20	\$1,851.20

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For the Period from 8/1/2009 to 8/31/2009

September 16, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

			<u>Hrs/Rate</u>	<u>Amount</u>
<u>Case Administration</u>				
8/4/2009	SGH	Reviewed and responded to emails regarding abandoning records of the estate.	0.30 356.00/hr	106.80
8/17/2009	SGH	Reviewed issues regarding the final IPC tax return and closing out IPC bank accounts with Dick Atcheson and Kathy Malek.	0.40 356.00/hr	142.40
8/24/2009	SGH	Drafted email to David Dantzler regarding [REDACTED] [REDACTED] Retrieved copy of prior report.	0.40 356.00/hr	142.40
8/31/2009	SGH	Reviewed and responded to emails from Pam Dennison regarding records storage. Reviewed and organized old documents to be sent to warehouse.	0.50 356.00/hr	178.00
		Subtotal	1.60	569.60
<u>Claims Administration & Objections</u>				
8/21/2009	SGH	Drafted email to Pam Dennison regarding open issues for the final distribution.	0.30 356.00/hr	106.80
8/24/2009	SGH	Reviewed issues regarding late filed claims and drafted email to Pam Dennison regarding the late filed claims in Group 1.	0.40 356.00/hr	142.40
	SGH	Reviewed email and claim form from B&H Realty in connection with a \$51,873 claim filed in 2005. Determined the claim should now be allowed and paid in conjunction with authority in the court-approved Plan.	0.60 356.00/hr	213.60
	SGH	Reviewed and responded to emails from Pam Dennison regarding claims that should be paid and the final distribution.	0.40 356.00/hr	142.40
8/25/2009	SGH	Reviewed correspondence regarding late claims and approved payment of certain claims that have provided proper documentation.	0.50 356.00/hr	178.00
8/26/2009	SGH	Reviewed and processed checks for late filed claims.	0.20 356.00/hr	71.20
8/28/2009	SGH	Reviewed and responded to emails from Pam Dennison regarding unchashed checks and reissuing those checks.	0.20 356.00/hr	71.20
		Subtotal	2.60	925.60

Mobile Billboards of America, Inc. et al

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	<u>Hrs/Rate</u>	<u>Amount</u>
<u>Investor Communications & Reporting</u>		
8/11/2009 SGH Reviewed and responded to investor inquiry.	0.20	71.20
	356.00/hr	
8/24/2009 SGH Reviewed and edited letter to investors to be posted on Receiver's website regarding status of the case.	0.40	142.40
	356.00/hr	
8/26/2009 SGH Finalized letter to investors and sent to web designer.	0.40	142.40
Drafted language to update the MBA home page on the Receiver's website.	356.00/hr	
	<hr/>	<hr/>
Subtotal	1.00	356.00
	<hr/>	<hr/>
For professional services rendered	5.20	\$1,851.20

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For the Period from 9/1/2009 to 9/30/2009

October 05, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	1.30 356.00/hr	462.80
For professional services rendered	1.30	\$462.80

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For the Period from 9/1/2009 to 9/30/2009

October 05, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	1.10	391.60
Investor Communications & Reporting	0.20	71.20
For professional services rendered	1.30	\$462.80

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For the Period from 9/1/2009 to 9/30/2009

October 05, 2009

SEC v. Mobile Billboards of America, Inc. et al
 Case # 04-CV-2763-WBH

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>	
<u>Case Administration</u>				
9/15/2009	SGH	Reviewed emails regarding fee orders and discussed case closing with Linda Baldwin.	0.20 356.00/hr	71.20
9/21/2009	SGH	Reviewed and verified amounts and signed check for court approved fees.	0.20 356.00/hr	71.20
9/22/2009	SGH	Telephone call from JC Curry and drafted email to Linda Baldwin regarding information requested.	0.40 356.00/hr	142.40
9/24/2009	SGH	Reviewed correspondence regarding the \$50,000 to be recovered from California.	0.30 356.00/hr	106.80
		Subtotal	1.10	391.60
<u>Investor Communications & Reporting</u>				
9/21/2009	SGH	Reviewed and responded to email from investor.	0.20 356.00/hr	71.20
		Subtotal	0.20	71.20
		For professional services rendered	1.30	\$462.80

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For the Period from 10/1/2009 to 10/31/2009

November 12, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	4.20 356.00/hr	1,495.20
For professional services rendered	4.20	\$1,495.20

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For the Period from 10/1/2009 to 10/31/2009

November 12, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	2.10	747.60
Tax Issues	2.10	747.60
For professional services rendered	4.20	\$1,495.20

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For the Period from 10/1/2009 to 10/31/2009

November 12, 2009

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 Case # 04-CV-2763-WBH

Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>	
<u>Case Administration</u>				
10/7/2009	SGH	Reviewed and responded to emails regarding the telephone calls from the FBI and request for information.	0.40 356.00/hr	142.40
10/14/2009	SGH	Reviewed issues regarding the documents and work requested by FBI in connection with a pending investigation against a sales agent. Discussed with Linda Baldwin.	0.40 356.00/hr	142.40
10/23/2009	SGH	Reviewed list of pending matters with Linda Baldwin. Updated the project list with items to be finalized before closing the case. Discussed final tax returns with Dick Atcheson.	0.70 356.00/hr	249.20
10/29/2009	SGH	Researched files for information regarding the notice to IRS regarding the bar date. Confirmed the a copy of the Plan and bar date notice were mailed with all tax returns.	0.60 356.00/hr	213.60
		Subtotal	2.10	747.60
<u>Tax Issues</u>				
10/6/2009	SGH	Reviewed and responded to emails regarding outstanding tax issues to be resolved before the case can be closed.	0.40 356.00/hr	142.40
	SGH	Reviewed email regarding the 2008 tax returns and the option to refile on a 1120SF return. Considered issues and drafted an email regarding the tax strategy, redoing the 2008 return and filing the 2009 final returns.	0.60 356.00/hr	213.60
	SGH	Reviewed and responded to additional emails regarding tax issues. Reviewed tax issues, considered options and drafted emails regarding plans to close out the case and make final distributions.	0.80 356.00/hr	284.80
10/30/2009	SGH	Reviewed and responded to emails regarding tax issues.	0.30 356.00/hr	106.80
		Subtotal	2.10	747.60
		For professional services rendered	4.20	\$1,495.20

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For the Period from 11/1/2009 to 11/30/2009

December 01, 2009

SEC v. Mobile Billboards of America, Inc. et al
Case # 04-CV-2763-WBH

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
S. Gregory Hays, CTP, CIRA	2.70 356.00/hr	961.20
For professional services rendered	2.70	\$961.20

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For the Period from 11/1/2009 to 11/30/2009

December 01, 2009

Professional Services

	<u>Hours</u>	<u>Amount</u>
Case Administration	1.70	605.20
Investor Communications & Reporting	1.00	356.00
For professional services rendered	2.70	\$961.20

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December 01, 2009

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Professional Services

		<u>Hrs/Rate</u>	<u>Amount</u>	
<u>Case Administration</u>				
11/13/2009	SGH	Reviewed and updated project management software for all outstanding items.	0.40 356.00/hr	142.40
11/19/2009	SGH	Reviewed issues regarding Barkto and the connection to Scott Hollenbeck. Drafted email to David Dantzler regarding [REDACTED]	0.30 356.00/hr	106.80
11/24/2009	SGH	Reviewed and edited the final report. Drafted email to Charles Burnett regarding [REDACTED]. Drafted emails to Linda Baldwin regarding final analysis, California recovery and other issues. Conference call with David Dantzler and Charles Burnett regarding [REDACTED]	1.00 356.00/hr	356.00
		Subtotal	1.70	605.20
<u>Investor Communications & Reporting</u>				
11/6/2009	SGH	Reviewed draft of final report and order for final distribution. Researched release language and drafted an email to Charles Burnett regarding [REDACTED]	0.80 356.00/hr	284.80
11/20/2009	SGH	Telephone call from Charles Burnett regarding [REDACTED]	0.20 356.00/hr	71.20
		Subtotal	1.00	356.00
		For professional services rendered	2.70	\$961.20