

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION

IN RE:
PALM BEACH FINANCE PARTNERS, L.P.,
A Delaware limited partnership, et al.,

CASE NO.: 09-36379-BKC-PGH
(Jointly Administered)

CHAPTER 11

Debtor(s) _____ /

**SUMMARY OF POST CONFIRMATION FOURTH INTERIM APPLICATION FOR
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

1. Name of applicant: Barry E. Mukamal, CPA
 2. Role of applicant: Accountant for Liquidating Trustee
 3. Name of certifying professional: Barry E. Mukamal, CPA
 4. Date case filed: October 30, 2009
 5. Date case converted: N/A
 6. Date of application for employment: N/A
 7. Date of order approving employment: N/A
 8. If debtor's counsel, date of Disclosure of Compensation form: N/A
 9. Date of this application: April 30, 2012
 10. Dates of services covered: 11/01/11-02/29/12
- Fees...**
11. Total fee requested for this period (from Exhibit 1): \$245,668.50
 12. Balance remaining in fee retainer account, not yet awarded: \$0.00
 13. Fees paid or advanced for this period, by other sources: \$0.00
 14. **Net amount of fee requested for this period: \$245,668.50**
- Expenses...**
15. Total expense reimbursement requested for this period: \$442.07
 16. Balance remaining in expense retainer account, not yet received: \$0.00
 17. Expenses paid or advanced for this period, by other sources: \$0.00
 18. **Net amount of expense reimbursements requested for this period: \$442.07**
 19. Gross award requested for this period (#11 + #15): \$246,110.57
 20. **Net award requested for this period (#14 + #18): \$246,110.57**
 21. If Final Fee Application, amounts of net awards requested
in interim applications but not previously awarded
(Total from History of Fees and Expenses, following pages): N/A
 22. **Total fee and expense award requested (#20 + #21): \$246,110.57**

History of Fees and Expenses

1. Dates, sources, and amounts of retainers received: NA
2. Dates, sources, and amounts of third party payments received: NA
3. Prior fee awards:

First interim application...

Dates covered by first application: November 2, 2010 through January 31, 2011

Date of first award: April 13, 2011

Amount of fees requested:	\$	185,927.00
Amount of fees awarded:	\$	185,927.00
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	802.94
Amount of expenses awarded:	\$	802.94
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	185,927.00
Amount of expenses actually paid:	\$	802.94
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

Second interim application...

Dates covered by first application: February 1, 2011 through June 30, 2011

Date of second award: September 1, 2011

Amount of fees requested:	\$	214,650.50
Amount of fees awarded:	\$	214,650.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	3,317.50
Amount of expenses awarded:	\$	3,317.50
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	214,650.50
Amount of expenses actually paid:	\$	3,317.50
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

Third interim application...

Dates covered by first application: July 1, 2011 through December 28, 2011

Date of Third award: February 15, 2012

Amount of fees requested:	\$	188,968.50
Amount of fees awarded:	\$	188,968.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	1,939.69
Amount of expenses awarded:	\$	1,939.69
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	188,968.50
Amount of expenses actually paid:	\$	1,939.69
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

The Applicant has received fees during the pre-confirmation period, which fees are included in previous pre-confirmation fee applications filed and approved by the court.

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**POST CONFIRMATION FOURTH INTERIM APPLICATION FOR
COMPENSATION OF BARRY E. MUKAMAL, CPA AND MARCUM LLP
AS ACCOUNTANT FOR LIQUIDATING TRUSTEE**

COMES NOW BARRY E. MUKAMAL, CPA, of Marcum LLP, (“Marcum”) and files this Post Confirmation Fourth Interim Application for Compensation of fees for services rendered and costs incurred on behalf of PBF Liquidating Trust (“PBF-LT”) and PBFII Liquidating Trust (“PBFII-LT”), collectively referred to as “the Trusts”. This application is filed pursuant to 11 U.S.C. subsection 330 and Rule 2016, Federal Rules of Bankruptcy Procedure, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B). The exhibits attached to this application, pursuant to the Guidelines, are: Exhibits “1-A” and “1-B” – Summary of Professional and Paraprofessional Time; Exhibit “2” – Summary of Requested Reimbursements of Expenses; Exhibit “3” – The applicant’s complete time records, in chronological order, by activity code category, for the time period covered by this application. The requested fees are itemized to the tenth of an hour.

The applicant believes that the requested fee, of **\$245,668.50** for **1,268.6** hours worked, is reasonable considering the twelve factors enumerated in Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Circuit 1974), made applicable to bankruptcy proceedings by In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977), as follows:

1. Barry E. Mukamal and Marcum were retained by Barry Mukamal, Liquidating Trustee of the Trusts. The services rendered on behalf of the Liquidating Trustee have been performed by Alan R. Barbee and Barry Mukamal, Partners; Teresa A. Licamara and Susan Smith, Senior Managers; Kathy Foster and Chris Pelosi, Managers; Phaedra Xanthos, Supervisor; Gabriel Campos and Jeanne Aparicio, Staff Accountant; Sonja Harrington, Lisa Owens and Janet Pritchard, Associates; and Lupe Arce, Rachel Tighe and Eva Walton, Paraprofessional.

2. The Applicant makes this Application for interim compensation for professional services rendered in accordance with the above-mentioned employment. This application covers fees for services performed from November 1, 2011 through February 29, 2012. All services for which compensation is requested were performed for the benefit of the Trusts.

3. No compensation has been or will be shared with any person or party, other than among principals, regular associates, or entities controlled by principals or regular associates of the Applicant. No agreement or understanding exists between Applicant and any other person for the sharing of compensation received or to be received for services rendered or in connection with this case.

CASE STATUS

Palm Beach Finance Partners, L.P. (“PBF”) and Palm Beach Finance II, L.P. (“PBF II”) (collectively referred to as the “Debtors”), filed their voluntary petitions under Chapter 11 of the Bankruptcy code on November 30, 2009 (the “Petition Date”). On December 1, 2009 an order was entered allowing for the Joint administration of the Debtors cases. On December 10, 2009, the office of the U.S. Trustee for the Southern District of Florida (the “US Trustee”) filed a motion seeking entry of an order converting the cases to a case under Chapter 7 or alternatively, appointing a Chapter 11 Trustee. On January 28, 2010 the court entered an order denying the conversion of the cases and granting the appointment of a Chapter 11 Trustee. On January 29, 2010, Barry E. Mukamal was selected by the US Trustee as the Chapter 11 Trustee, which selection was approved pursuant to an order entered on February 2, 2010.

PBFP and PBF II were formed on October 25, 2002 and June 22, 2004 respectively as limited partnerships in the state of Delaware and prior to the Petition Date were managed by Bruce Prevost (“Prevost”), David Harrold (“Harrold”) and Palm Beach Capital Management, LLC (“PBCM LLC”). The general partner for both PBFP and PBF II is Palm Beach Capital Management L.P. (“PBCM LP”), whose general partner is Palm Beach Capital Corp (“PBCC”). The shareholders of PBCC are Messrs, Prevost and Harrold.

The Debtors were formed for the purpose of soliciting capital contributions from third party limited partners to invest with Petters Company, Inc. (“Petters Company”). On or about September 30, 2008, it was discovered that the Petters Company was involved in a Ponzi scheme and on October 2, 2008, the United States of America initiated a civil and criminal proceedings in the United States District Court, District of Minnesota, against, among others, Thomas J. Petter (“Pettters”), who owned and controlled the Petters Company, and other Petters-related entities (the “Petters fraud”). In connection with the civil proceedings, the Minnesota District Court appointed Douglas Kelley (“Kelley”) as the receiver for Petters and all of his wholly owned entities, including Petters Company. On October 11, 2008, Kelley in his capacity as receiver filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code for certain Peters related entities (“the Petters Bankruptcy Case”) and now serves as both Chapter 11 Trustee in the Bankruptcy proceedings and the Receiver in the civil proceedings.

On September 30, 2008, the Debtors ceased operating as hedge funds upon discovery of the Petters fraud. As of the Petition date, the Debtors had very limited assets, which consist of cash that is currently frozen and held in escrow by Kelley and numerous causes of action that can be pursued on behalf of the Debtors against various parties.

The largest creditors of PBF II are Palm Beach Offshore LTD and Palm Beach Offshore II, LTD (collectively referred to as “Offshore Funds”), both of which loaned money to PBF II evidenced by promissory notes with an aggregate amount of principal and interest due in excess of \$700 million. The Offshore Funds are under the control of a Joint Official Liquidator (“JOL”), Geoffrey Varga (“the JOL” or “Varga”).

On the Petition Date, the Debtors filed a complaint in the Circuit Court of the 11th Judicial Circuit in and for Miami-Dade County against Kaufman Rossin & Company (“Kaufman”), which was transferred to US Bankruptcy Court. In addition to the complaint filed by the Debtors against Kaufman, on December 9, 2009, the JOL of the Offshore Funds also filed a complaint against Kaufman. The Debtors complaint and the JOL complaint against Kaufman are collectively referred to as the “Kaufman Litigation”. On or about July 2, 2010, the Trustee and the JOL entered into a stipulation of settlement with Kaufman (the “Kaufman Settlement”), which settlement amount is \$9.6 million that was allocated among the Debtors and Offshore Funds pursuant to an allocation formula derived from the Debtors total assets as of April 30, 2008 as reported on the compiled financial statements (the “Allocation Formula”). Pursuant to the Allocation Formula, the proceeds of the Kaufman Settlement were allocated 18% to PBF I and 82% to PBF II. Of the amount allocated to PBF II (82% of the total), 75% were allocated to the Offshore Funds. Based on the Allocation Formula, PBF I received approximately \$1.7 million and PBF II received approximately \$1.9 (after the 75% allocation to the Offshore Funds).

In addition to the Kaufman Litigation, the Debtor also filed a complaint against US Bank, M&I Marshall and Ilsley Bank (“M&I Bank”) (collectively the “Bank Defendants”) on December 21, 2009 (the “Bank Litigation”), which Bank Litigation was subsequently dismissed by the Chapter 11 Trustee without prejudice. The Trustee has evaluated claims against the Bank Defendants and has filed a complaint against M&I Bank and entered into a tolling agreement with US Bank.

Prior to the Petition Date, Prevost and Harrold (the “General Partners”) received, indirectly through PBCM LLC and PBCM LP, significant sums of monies from the Debtors. Since his appointment, the Chapter 11 Trustee has undertaken a comprehensive investigation of the claims against the General Partners and has finalized settlements, which the Applicant has assisted with post settlement monitoring, which is described below in greater detail below under “Litigation – General Partner”.

On September 3, 2010, the Chapter 11 Trustee, along with the JOL filed the Second Amended Chapter 11 Plan of Reorganization (the “Plan”) and Second Amended Disclosure Statement (the “Disclosure Statement”). An order was entered on September 3, 2010 approving the Disclosure Statement and the case was confirmed on October 19, 2010 and became effective on October 21, 2010 (“Confirmation”).

As a result of the Confirmation, among other things, the Trusts were created. Pursuant to the Plan, the Chapter 11 Trustee is the Liquidating Trustee and the JOL (“Trust Monitor”) is the Trust Monitor for PBFII-LT.

In addition to the claims against the General Partners, the Trustee has also evaluated profits paid by the Debtors to investors and other potential avoidable transfers related to disbursements made by the General Partners individually, PBMC LLC, PBCM LP, Frank Vennes, Metro Gem and Palm Beach Diversified Income (“PBDI”). As a result of the Trustee’s evaluation, during this interim application periods, the Trustee filed 49 complaints against targets who received profits from the Debtors during the four year period preceding the petition date (the “Claw Back Targets”) and 87 complaints against other targets associated with transfers made by the General Partners, Metro Gem, PBCM LLP and PBDI (the “Subsequent Transfer Targets”). The Trustee also entered into 51 tolling agreements in connection with additional potential Claw Back Targets and Subsequent Transfer Targets.

Collectively the complaints filed against the Claw Back Targets and Subsequent Transfer Targets are referred to as the (“Fraudulent Transfer Complaints”). The Trustee has settled several of the Fraudulent Transfer Complaints, which has resulted in approximately \$3.6 million to the Trusts.

In addition to the Fraudulent Transfer Complaints, the Trustee also filed a lawsuit against M&I bank (the “M&I Bank Complaint”), which is currently pending.

4. Amounts Involved and the Result Obtained. While performing his duties, Applicant has been involved in many aspects of this case. In particular, the Applicant has rendered accounting services to the Liquidating Trustee in the following categories.

Case Administration

The Applicant has rendered **44.1** hours amounting to **\$9,858.50** in fees in connection with the preparation of the quarterly reporting required by the Trusts, attending routine status conference calls with counsel, Liquidating Trustee and Trust Monitor and document management matters.

Pursuant to the Liquidating Trust Agreements, the Liquidating Trustee is required to prepare certain accounting of the Trusts cash receipts, disbursements and change in Trust assets (the "Trust Quarterly Report"). The Applicant prepared the Trust Quarterly Report for the quarters ending June 30, 2010, September 30, 2011 and December 31, 2011, which were filed with the court and submitted to the US Trustee.

The Applicant attended numerous conference calls that have been scheduled and held weekly by the Liquidating Trustee, counsel and Trust monitor.

Due to the large volume of records related to the Debtors and the amount of professionals that will require access to such records, the Liquidating Trustee developed a web-based portal through BMS to store certain key Debtor records. The Applicant assisted with the developing and monitoring of the BMS document portal. The Applicant also created and monitored a website for court pleadings and other pertinent documents and information, which website is accessible by all interested parties.

The work performed categorized as Case Administration and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$2,492.61 to PBF-LT and fees in the amount of \$7,365.89 to PBFII-LT.

Fee/ Employment Issues

The Applicant has rendered **54.7** hours amounting to **\$9,858.50** of fees related to the preparation of the Third Interim Fee Application and the preparation of the monthly invoices, which are submitted to the US Trustee and Trust Monitor. The Applicant also analyzed the monthly invoices of other professionals employed by the Liquidating Trusts.

The Applicant prepared invoices for the months of November 2011, December 2011, January 2012 and February 2012, which were submitted to the US Trustee and Trust Monitor. These invoices are the basis for this Post Confirmation Fourth Interim Application for Compensation.

The work performed categorized as Fee/Employment Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$2,735.03 to PBF-LT and fees in the amount of \$7,123.47 to PBFII-LT.

Litigation – General Partners

The Applicant has rendered **4.6** hours amounting to **\$1,278.00** in fees related to litigation consulting services to the Liquidating Trustee in connection with assisting the Liquidating Trustee and counsel with monitoring the settlement with the General Partners.

Once the settlements with the GP's were finalized and court approved, the Applicant spent time monitoring the GP's performance of the terms of the settlement agreement to ensure that all amounts related to the settlement are collected, records related to the settlement are turned over and all terms of the settlement that require performance by the GP are satisfied.

The work performed categorized as Litigation – General Partner and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$230.04 to PBF-LT and fees in the amount of \$1,047.96 to PBFII-LT.

Litigation Consulting – Banks & Professionals

The Applicant has rendered **10.5** hours amounting to **\$2,471.00** of fees in connection with claims against Sims Moss Kline & Davis LLP (“Sims Moss”), which is a law firm that provided legal counsel to the GP’s and evaluating potential claims against M&I Bank and assisting the Trust Monitor with evaluating claims against US Bank.

The Applicant analyzed the historical purchase of notes by the Debtors and the flow of funds related to such purchases. The Applicant prepared an analysis of the notes purchased from March of 2008 through September of 2008 in the amount of \$20 million (PBF I) and \$196 million (PBF II) and related note repayments in the amount of \$3 million (PBF II) for the same time period. The Applicant also assisted counsel with preparation for and attended the mediation with Sims Moss. The Liquidating Trustee settled with Sims Moss in the amount of \$2.75 million.

The Applicant spent time assisting counsel with evaluating claims against M&I Bank and also coordinating with Trust Monitor professionals for the review of Debtor records in connection with evaluating claims against US Bank. The Applicant also spent time conducting searches of the Debtors electronic data based on search terms provided by the Trust Monitor in connection with US Bank. In November 2011, the Trustee filed a complaint against M&I Bank and also entered into a tolling agreement with US bank. The Trust Monitor is still evaluating the claims against US Bank.

The work performed categorized as Litigation – Banks and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$444.78 to PBF-LT and fees in the amount of \$2,026.22 to PBFII-LT.

Litigation – Clawback

The Applicant has rendered **78.8** hours amounting to **\$19,629.00** of fees related to assisting the Liquidating Trustee with investigating and evaluating potential avoidable transfers related to claw back of profits from investors.

In prior fee periods the Applicant did extensive analysis, which analysis was described under the category “Preference and Fraudulent Transfer Analysis”. As a result of this analysis, the Trustee sent demand letters to certain profiteer’s and the Applicant assisted counsel with providing detail and support to the investor related to the Trustee’s claims. The Applicant also assisted counsel with identifying targets for complaints and compiling support for transactions related to same. In November 2011, the Trustee filed 49 complaints against profiteers of the Trusts and entered into 51 tolling agreements with profiteers of the Trusts.

The work performed categorized as Preference and Fraudulent Transfer Analysis and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$7,457.02 to PBF-LT and fees in the amount of \$12,171.98 to PBFII-LT.

Litigation Consulting – Other

The Applicant has rendered **843.7** hours amounting to **\$152,561.00** of fees in connection with analysis related to Palm Beach Diversified Income (“PBDI”), Metro Gem, Inc. (“MetroGem”), Fidelis Foundation (“Fidelis”), Frank Vennes and Scott Walchek. Additionally, the Applicant also analyzed and evaluated potential claims against the professionals employed by the Debtor during the one year period prior to the filing of the Bankruptcy and assisted the Trustee with evaluating targets related to the individual GP and management entities disbursements.

The Applicant spent a considerable amount of time analyzing the bank documents related to PBDI, Metro Gem, Fidelis, Vennes and Walcheck and prepared reconstructions of the disbursement activity for purposes of identifying potential avoidable transfers related to donations and profiteers. The Applicant analyzed approximately 50 bank accounts for periods beginning in 2003 through the Petition date. The bank documents analyzed were from productions by the bank and were incomplete. The Applicant spent time identifying the missing statements and detail and assisted counsel with requests to the banks for same. As of October

31, 2011, this analysis was ongoing. As a result of the analysis prepared by the Applicant, in November 2011 the Trustee filed 87 complaints related to profiteers and donations.

The Applicant also analyzed potential claims against the professionals hired by the Debtors steering committee during the one year prior to the petition date. In particular, the Applicant analyzed the claims the Debtors would have had assuming the Bankruptcy was filed several months earlier and potential causes of action related to professionals.

In prior fee periods, the Applicant analyzed disbursements made by the individual GP's and the management entities. During this fee period, the applicant assisted counsel with identifying targets and compiling support for same. In November of 2011, the Trustee filed 7 complaints related to the disbursements from the individual GP's and management entities.

The work performed categorized as Litigation – Other and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$27,682.08 to PBF-LT and fees in the amount of \$124,878.92 to PBFII-LT.

Litigation – Petters

The Applicant has rendered **229.9** hours amounting to **\$49,641.50** in fees related to litigation consulting services to the Liquidating Trustee in connection with the Petters Bankruptcy Case, in particular, monitoring the case and also analyzing and evaluating the objection filed by the Trustee of the Petters Bankruptcy to claims filed by the Debtors.

The Applicant assisted the Liquidating Trustee with monitoring the Petters case and during this application period, Applicant analyzed the proposed settlements and other case related matters.

In connection with the objection to the Debtors claims in the Petters Bankruptcy case filed by the Petters Trustee, the Applicant spent a considerable amount of time analyzing the historical transactions between the Debtors, PCI, and other PCI noteholders that purchased PCI notes from the Debtors for purposes of analyzing and evaluating potential preference exposure to the Debtors related to PCI repayments and potential fraudulent transfer exposure to the Debtors

related to the PCI note repayments. In particular, the Applicant analyzed detailed cash and note activity between the Debtors and PCI for the period of November 2002 through August of 2008 in the amount of approximately \$9.2 billion. The Applicant is still in the process of evaluating and analyzing these transactions and the objection filed by the PCI Trustee.

The work performed categorized as Litigation – Petters and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above, which would result in fees in the amount of \$8,935.47 to PBF-LT and fees in the amount of \$40,706.03 to PBFII-LT.

Tax Issues

The Applicant has rendered **2.3** hours amounting to **\$371.00** of fees in connection with the preparation of the Debtor's final partnership returns, the Liquidating Trust's initial tax returns for the year ending 12/31/10, an 1120SF for the Disputed Claims Reserve, and responding to investor inquiries regarding K1s.

The work performed categorized as Tax Issues and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts in accordance with the Allocation Formula discussed above except to the extent that fees related to only one of the specific Trusts, which resulted in fees in the amount of \$237.50 to PBF-LT and fees in the amount of \$133.50 to PBFII-LT.

5. Time and Labor Required. The actual time records maintained by each principal, associate, and staff accountant, and/or paraprofessional performing services for the Trustee fully document the **1,268.6** hours expended by the Applicant in performing the professional services on behalf of the Trustee on this matter through February 29, 2012. These time records do not reflect every hour expended in matters such as telephone calls, routine correspondence, brief conferences and responses to taxing authorities and creditors requesting information concerning the status of these proceedings. The time records do reflect the majority of the time expended in performing the services rendered to the estate. A summary of the time reports is attached hereto as **EXHIBIT 1A**.

6. Skill Requisite to Perform the Accounting Services Properly. To perform the services and obtain the results previously enumerated above; the Applicant required substantial tax skills, accounting skills, and experience in the bankruptcy arena.

7. Preclusion of Other Employment by the Accountants Due to Acceptance of the Case. Applicant is aware of no other employment, which was precluded by the acceptance of this case. Had Applicant not accepted this appointment, the time spent on this case would have been devoted to other clients paying substantially the same hourly compensation on a current basis.

8. Customary Fee. Applicant is normally compensated on an hourly basis and customarily bills commercial clients on a monthly basis, based on hourly rates scaled from \$40 per hour for paraprofessionals to \$450 per hour for partners.

9. Whether the Fee is Fixed or Contingent. As accountant for the Trustee, Applicant's compensation for handling this matter is entirely contingent on Court approval and subject to such award as this Court may allow and upon the estate recovering sufficient assets to pay all professional fees.

10. Experience, Reputation and Ability of the Accountant. Applicant is an established, experienced firm well known to this Court. Applicant enjoys an excellent reputation and the individual accountants assigned to this case have demonstrated substantial ability and skill in the fields of accounting, forensic investigation, internal control, and taxation.

11. Nature and Length of the Professional Relationship with the Client. The Applicant and/or his firm have represented the Trustee in both Chapter 7 and 11 cases since 2003.

12. Awards in Similar Cases. The amount prayed for by Applicant is not unreasonable in terms of awards in similar cases where comparable results have been obtained through the diligence and skill of the accountants. The fees requested by the Applicant, computed at the rates indicated in **Exhibit 1A**, comport with the economic spirit of the Bankruptcy Code.

13. Applicant respectfully represents that the reasonable value of services rendered to the Trusts through February 29, 2012, taking into account the relevant factors summarized above, including without limitation the hours of recorded time expended, is not less than **\$245,668.50** as illustrated by the **SUMMARY OF PROFESSIONAL AND PARAPROFESSIONAL TIME (Exhibit 1A)**, and reasonable costs of **\$442.07** as further illustrated by the **SUMMARY OF REQUESTED REIMBURSEMENT OF EXPENSES AND DISBURSEMENTS (Exhibit 2)**. Pursuant to the Liquidating Trust Agreements, the Applicant submitted monthly invoices to the US Trustee and the Trust Monitor for the fees included in this first interim fee application and has been paid by the respective Trusts.

WHEREFORE, the Applicant moves the court for an award of interim compensation for services rendered as accountant to the Liquidating Trustee for the period of time from November 1, 2011 through February 29, 2012, in the amount of **\$246,668.50**, to be allocated as follows: \$50,214.53 in fees to PBF-LT and \$195,453.97 in fees to PBFII-LT; costs in the amount of **\$442.07**, to be allocated as follows: \$377.56 in costs to PBF-LT and \$64.51 in costs to PBFII-LT.

Certification

1. I have been designated by Marcum LLP (The "Applicant") as the professional with responsibility in this case for compliance with the current Mandatory Guidelines On Fees And Disbursements For Professionals In The Southern District of Florida Bankruptcy Cases (the "Guidelines").

2. I have read the Applicant's application for compensation and reimbursement of costs (the "Application").

3. To the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the Guidelines.

4. To the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically noted in this Certification and described in the Application.

5. Except to the extent that fees or disbursements are prohibited or restricted by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients.

6. In providing a reimbursable service or disbursement (other than time charged for paraprofessionals and professionals), the Applicant does not make a profit on that service or disbursement (except to the extent that any such profit is included within the permitted allowable amounts set forth in the Guidelines for photocopies and facsimile transmission).

7. In charging for a particular service or disbursement, the Applicant does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment, or capital outlay (except to the extent that such amortization is included within the permitted allowable amounts set forth herein for photocopies and facsimile transmission).

8. In seeking reimbursement for a service, which the Applicant justifiably purchased or contracted for, from a third party, the Applicant is requesting reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

9. The following are the variances with the provisions of the Guidelines, the date of the specific Court approval of such departure, and the justification for the departure: NONE

I HEREBY CERTIFY that the foregoing is true and correct.

I hereby certify that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date.

Dated: April 30, 2012

/s/ Barry E. Mukamal

BARRY E. MUKAMAL, CPA
Marcum, LLP
1 SE 3 Ave Box 158 10th Floor
Miami, FL 33131
(305) 416-2407

Summary of Professional And
Paraprofessional Time

Partners

<u>Name:</u>	<u>Yrs. Exp</u> <u>Insolvency</u>	<u>Yrs. Exp</u> <u>Accounting</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Alan R. Barbee, CPA, 2001			33.6	340.00	11,424.00
Alan R. Barbee, CPA, 2001			12.1	350.00	4,235.00
Barry E. Mukamal			4.4	450.00	1,980.00
<u>Subtotals:</u>			<u>50.1</u>		<u>17,639.00</u>

Professionals

<u>Name:</u>	<u>Yrs. Exp</u> <u>Insolvency</u>	<u>Yrs. Exp</u> <u>Accounting</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Jeanne Aparicio			322.2	180.00	57,996.00
Gabriel Campos			2.3	180.00	414.00
Kathy Foster			7.5	240.00	1,800.00
Teresa A. Licamara, CPA, 2001			346.5	275.00	95,287.50
Chris Pelosi			3.5	125.00	437.50
Chris Pelosi			5.3	150.00	795.00
Susan Smith			2.8	340.00	952.00
Phaedra Xanthos			144.0	195.00	28,080.00
Phaedra Xanthos			15.3	200.00	3,060.00
<u>Subtotals:</u>			<u>849.4</u>		<u>188,822.00</u>

Paraprofessionals

<u>Name:</u>	<u>Yrs. Exp</u> <u>Insolvency</u>	<u>Yrs. Exp</u> <u>Accounting</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Lupe Arce			10.0	40.00	400.00
Sonja Harrington			11.5	90.00	1,035.00
Lisa Owens			212.1	125.00	26,512.50
Janet Pritchard			89.0	100.00	8,900.00
Rachel Tighe			26.5	40.00	1,060.00
Eva Walton			20.0	65.00	1,300.00
<u>Subtotals:</u>			<u>369.1</u>		<u>39,207.50</u>

<u>TOTALS:</u>			<u>1,268.6</u>		<u>\$ 245,668.50</u>
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<u>Total Hours by Professionals and Paraprofessionals:</u>					<u>1,268.60</u>
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<u>"Blended" Hourly Rate:</u>					<u>\$ 193.65</u>
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<u>Total Professionals and Paraprofessionals Fees:</u>					<u>\$ 245,668.50</u>
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Summary of Professional And
Paraprofessional Time By
Activity Code Category

ACTIVITY CODE CATEGORY: Case Administration

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	4.4	340.00	1,496.00
Alan R. Barbee, CPA, 2001	1.3	350.00	455.00
<u>Professionals:</u>			
Jeanne Aparicio	3.7	180.00	666.00
Kathy Foster	6.6	240.00	1,584.00
Teresa A. Licamara, CPA, 2001	13.8	275.00	3,795.00
Chris Pelosi	5.3	150.00	795.00
Chris Pelosi	3.5	125.00	437.50
Phaedra Xanthos	0.8	200.00	160.00
<u>Paraprofessionals:</u>			
Janet Pritchard	4.7	100.00	470.00
MATTER TOTALS:	<u>44.1</u>		<u>9,858.50</u>

ACTIVITY CODE CATEGORY: Fee Applications

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	2.9	340.00	986.00
<u>Professionals:</u>			
Teresa A. Licamara, CPA, 2001	21.1	275.00	5,802.50
<u>Paraprofessionals:</u>			
Janet Pritchard	30.7	100.00	3,070.00
MATTER TOTALS:	<u>54.7</u>		<u>9,858.50</u>

ACTIVITY CODE CATEGORY: Litigation - Banks

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	1.4	340.00	476.00
<u>Professionals:</u>			
Jeanne Aparicio	3.5	180.00	630.00
Teresa A. Licamara, CPA, 2001	4.6	275.00	1,265.00
<u>Paraprofessionals:</u>			
Janet Pritchard	1.0	100.00	100.00
MATTER TOTALS:	<u>10.5</u>		<u>2,471.00</u>

ACTIVITY CODE CATEGORY: Litigation - Clawback

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	4.4	340.00	1,496.00
Alan R. Barbee, CPA, 2001	2.7	350.00	945.00
Barry Mukamal	3.4	450.00	1,530.00
<u>Professionals:</u>			
Jeanne Aparicio	8.8	180.00	1,584.00
Teresa A. Licamara, CPA, 2001	36.0	275.00	9,900.00
Phaedra Xanthos	19.2	195.00	3,744.00
<u>Paraprofessionals:</u>			
Janet Pritchard	4.3	100.00	430.00
MATTER TOTALS:	<u>78.8</u>		<u>19,629.00</u>

Summary of Professional And
Paraprofessional Time By
Activity Code Category

ACTIVITY CODE CATEGORY: Litigation - GP

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	0.2	340.00	68.00
<u>Professionals:</u>			
Teresa A. Licamara, CPA, 2001	4.4	275.00	1,210.00
MATTER TOTALS:	<u>4.6</u>		<u>1,278.00</u>

ACTIVITY CODE CATEGORY: Litigation - Other

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	17.2	340.00	5,848.00
Alan R. Barbee, CPA, 2001	0.6	350.00	210.00
Barry E. Mukamal	1.0	450.00	450.00
<u>Professionals:</u>			
Jeanne Aparicio	215.2	180.00	38,736.00
Gabriel Campos	2.3	180.00	414.00
Teresa A. Licamara, CPA, 2001	176.3	275.00	48,482.50
Susan Smith	2.8	340.00	952.00
Phaedra Xanthos	124.8	195.00	24,336.00
Phaedra Xanthos	14.5	200.00	2,900.00
<u>Paraprofessionals:</u>			
Lupe Arce	10.0	40.00	400.00
Sonja Harrington	11.5	90.00	1,035.00
Lisa Owens	173.5	125.00	21,687.50
Janet Pritchard	47.5	100.00	4,750.00
Rachel Tighe	26.5	40.00	1,060.00
Eva Walton	20.0	65.00	1,300.00
MATTER TOTALS:	<u>843.7</u>		<u>152,561.00</u>

ACTIVITY CODE CATEGORY: Litigation - Petters

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	3.1	340.00	1,054.00
Alan R. Barbee, CPA, 2001	7.5	350.00	2,625.00
<u>Professionals:</u>			
Jeanne Aparicio	91.0	180.00	16,380.00
Teresa A. Licamara, CPA, 2001	90.3	275.00	24,832.50
<u>Paraprofessionals:</u>			
Lisa Owens	38.0	125.00	4,750.00
MATTER TOTALS:	<u>229.9</u>		<u>49,641.50</u>

ACTIVITY CODE CATEGORY: Tax Issues

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Professionals:</u>			
Kathy Foster	0.9	240.00	216.00
<u>Paraprofessionals:</u>			
Lisa Owens	0.6	125.00	75.00
Janet Pritchard	0.8	100.00	80.00

Summary of Professional And
Paraprofessional Time By
Activity Code Category

MATTER TOTALS:	<u>2.3</u>	<u>371.00</u>
TOTALS:	1,268.6	\$ 245,668.50

Summary of Requested Reimbursement of Expenses
And Disbursements Prepared In Accordance With,
And Allowable Under The Guidelines For Fees And
Disbursements for Professionals

Administrative & Technology	\$ 14.24
Messenger Service	\$ 64.43
Airfare	\$ 363.40
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TOTAL GROSS AMOUNT OF REQUESTED DISBURSEMENTS:	<u><u>\$ 442.07</u></u>

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

<u>Category</u>	<u>Staff</u>	<u>Date</u>	<u>Time</u>	<u>Rate</u>	<u>Amount</u>	<u>PBFP Amount</u>	<u>PBF II Amount</u>	<u>Description</u>
Case Administration	Licamara	11/01/11	0.3	275.00	82.50	14.85	67.65	Strategic Income Fund LLC review for conflict check
Case Administration	Licamara	11/03/11	0.4	275.00	110.00	19.80	90.20	Correspond with counsel regarding UST reporting and first quarterly report; Correspond with ARB regarding first quarterly report.
Case Administration	Foster	11/04/11	0.1	240.00	24.00	24.00		Locate and fwd initial qtrly report to TAL per request
Case Administration	Foster	11/04/11	0.1	240.00	24.00		24.00	Locate and fwd initial qtrly report to TAL per request
Case Administration	Licamara	11/04/11	0.4	275.00	110.00	19.80	90.20	Correspond with counsel regarding PBF I and PBF II quarterly reports for 2010 and forward same.
Case Administration	Licamara	12/02/11	1.0	275.00	275.00	49.50	225.50	Attend weekly status call
Case Administration	Licamara	12/05/11	0.5	275.00	137.50	137.50		Begin planning for quarterly trust reporting
Case Administration	Licamara	12/05/11	0.5	275.00	137.50		137.50	Begin planning for quarterly trust reporting
Case Administration	Barbee	12/12/11	0.5	340.00	170.00	30.60	139.40	Weekly Status Call
Case Administration	Barbee	12/13/11	0.4	340.00	136.00	24.48	111.52	Coordinate regarding updates to information on case website.
Case Administration	Pelosi	12/14/11	2.5	150.00	375.00	67.50	307.50	Format and upload documents to case website
Case Administration	Pelosi	12/15/11	1.5	150.00	225.00	40.50	184.50	Format and upload documents to case website
Case Administration	Pelosi	12/16/11	1.3	150.00	195.00	35.10	159.90	Format and upload website documents to case website
Case Administration	Barbee	12/22/11	0.5	340.00	170.00	30.60	139.40	Weekly Status Call
Case Administration	Licamara	12/22/11	1.0	275.00	275.00	49.50	225.50	Attend weekly status call with Trustee, Trust Monitor and counsel
Case Administration	Aparicio	12/22/11	3.0	180.00	540.00	97.20	442.80	Review accounting for November in order to update cash flow report for BB&T
Case Administration	Pelosi	01/04/12	1.0	125.00	125.00	22.50	102.50	Update case website.
Case Administration	Licamara	01/04/12	0.3	275.00	82.50	14.85	67.65	Follow up on billing and fee application matters.
Case Administration	Pritchard	01/05/12	0.5	100.00	50.00	9.00	41.00	Review locations of client document boxes and update inventory regarding same; correspondence with PX.
Case Administration	Licamara	01/10/12	0.3	275.00	82.50	82.50		Planning for quarterly report - review Form 2, etc.
Case Administration	Foster	01/10/12	0.1	240.00	24.00	24.00		Respond to emails re: 4th Qtr DIP reports due 1/20
Case Administration	Licamara	01/10/12	0.3	275.00	82.50		82.50	Planning for preparation of quarterly UST reporting
Case Administration	Licamara	01/10/12	3.3	275.00	907.50	163.35	744.15	Analyze forms 2 for both Trusts and revise cash summary for settlements and fees paid through 12/31/11 and prepare summary of all settlements and fees and percentages for Trustee and counsel
Case Administration	Barbee	01/10/12	0.8	340.00	272.00	48.96	223.04	Supervise analysis of recoveries and fees

EXHIBIT 3

The Applicant's complete time records, in chronological order
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Case Administration	Foster	01/11/12	0.1	240.00	24.00	24.00		Prepare Trustee Reports-4th Qtr 2011
Case Administration	Foster	01/11/12	0.1	240.00	24.00		24.00	Print Forms 1 & 2 4th Qtr and pull reports for 3rd Qtr - in re: preparation of 4th Qtr Trustee report
Case Administration	Foster	01/12/12	1.9	240.00	456.00	456.00		Prepare 4th Qtr 2011 U.S. Trustee Reports
Case Administration	Foster	01/12/12	1.9	240.00	456.00		456.00	Prepare Trustee Reports-4th Qtr 2011
Case Administration	Foster	01/16/12	1.0	240.00	240.00	240.00		Finalize Trustee reports 4th Qtr , email to AB & TAL for review. Review AB comments and email to KMG for follow-up.
Case Administration	Foster	01/16/12	1.1	240.00	264.00		264.00	Finalize Trustee reports 4th Qtr, email to AB & TAL for review. Review AB comments and email to KMG for follow-up.
Case Administration	Aparicio	01/16/12	0.7	180.00	126.00	22.68	103.32	Conference with PX regarding transfer of boxes to WPB office (.2); investigate reason and date of transfer (.5)
Case Administration	Xanthos	01/16/12	0.8	200.00	160.00	28.80	131.20	Reviewed and verified document control sheet for records storage.
Case Administration	Foster	01/18/12	0.1	240.00	24.00	24.00		Emails in connection with 4th Qtr 2011 Trustee reports.
Case Administration	Licamara	01/18/12	0.4	275.00	110.00	110.00		Review and recalculate UST quarterly report and finalize same for filing.
Case Administration	Foster	01/18/12	0.1	240.00	24.00		24.00	Emails in connection with 4th Qtr 2011 DIP report
Case Administration	Licamara	01/18/12	0.4	275.00	110.00		110.00	Review and finalize UST report for quarter ending 12/31/11 - compare amounts to cash summaries and confirm all calculations.
Case Administration	Licamara	01/23/12	0.8	275.00	220.00	39.60	180.40	Receive email from counsel regarding summary of fees and recoveries and inquires about amounts included as professional fees and amount allocated to PBFP regarding Harrold settlement and research same.
Case Administration	Barbee	01/24/12	2.2	340.00	748.00	134.64	613.36	Extended status conference regarding PCI issues, numerous litigation targets. claims issues and additional analysis required by Marcum.
Case Administration	Licamara	01/24/12	2.1	275.00	577.50	103.95	473.55	Attend status call with Trustee, counsel and Trust monitor
Case Administration	Barbee	02/09/12	0.3	350.00	105.00	18.90	86.10	Review fifth status update to creditors.
Case Administration	Pelosi	02/15/12	0.5	125.00	62.50	11.25	51.25	Post Website Documents
Case Administration	Licamara	02/16/12	1.0	275.00	275.00	49.50	225.50	Status call with Trustee, counsel and offshore monitor
Case Administration	Barbee	02/16/12	1.0	350.00	350.00	63.00	287.00	Status call with Trustee, counsel and offshore trustee regarding causes of action.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
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Case Administration	Pelosi	02/21/12	2.0	125.00	250.00	45.00	205.00	Update Case Documents on Website, Update Website Navigation
Case Administration	Pritchard	02/24/12	4.2	100.00	420.00	75.60	344.40	Analyze bank statements, court pleadings, and other documents from Debtor mail received..
Case Administration	Licamara	02/28/12	0.8	275.00	220.00	39.60	180.40	Review incoming Debtor mail from forwarding service and planning for opening mail, categorizing mail, returning unrelated mail to various parties and addressing K-1's received.
Category Subtotal			44.1		9,858.50	2,492.61	7,365.89	
Fee Applications	Pritchard	11/02/11	0.9	100.00	90.00		90.00	Begin preparation of invoice for period ended October 31, 2011.
Fee Applications	Pritchard	11/03/11	1.7	100.00	170.00	30.60	139.40	Begin preparation of invoice for period ending October 31, 2011.
Fee Applications	Pritchard	11/04/11	0.4	100.00	40.00	40.00		Revise and finalize invoice for period ending October 31, 2011.
Fee Applications	Licamara	11/04/11	0.6	275.00	165.00	165.00		Read and revise WIP for October invoice
Fee Applications	Pritchard	11/04/11	0.3	100.00	30.00		30.00	Revise and finalize invoice for period ended October 31, 2011
Fee Applications	Licamara	11/04/11	0.7	275.00	192.50		192.50	Read and revise WIP for October invoice
Fee Applications	Licamara	11/04/11	1.2	275.00	330.00	59.40	270.60	Read and revise WIP for October invoice
Fee Applications	Licamara	11/08/11	0.6	275.00	165.00	29.70	135.30	Review revised WIP and supervise allocation of split fees.
Fee Applications	Licamara	11/12/11	0.5	275.00	137.50	137.50		Prepare consolidated invoices for October and forward for counsel to distribute.
Fee Applications	Licamara	11/12/11	0.5	275.00	137.50		137.50	Prepare consolidated invoices for October and forward for counsel to distribute.
Fee Applications	Licamara	11/12/11	0.5	275.00	137.50	24.75	112.75	Prepare consolidated invoices for October and forward for counsel to distribute.
Fee Applications	Licamara	11/15/11	0.4	275.00	110.00	19.80	90.20	Attend to invoices and billing matters for October invoices and internal accounting.
Fee Applications	Pritchard	12/01/11	0.8	100.00	80.00	80.00		Begin preparation of invoice for period ended November 30, 2011.
Fee Applications	Pritchard	12/01/11	0.6	100.00	60.00		60.00	Begin preparation of invoice for period ended November 30, 2011.
Fee Applications	Pritchard	12/01/11	2.4	100.00	240.00	43.20	196.80	Begin preparation of invoice for period ended November 30, 2011.
Fee Applications	Licamara	12/02/11	0.5	275.00	137.50	137.50		Read and revise WIP for November invoice.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.

The requested fees are itemized to the tenth of an hour.

Fee Applications	Licamara	12/02/11	0.5	275.00	137.50		137.50	Read and revise WIP for November invoice
Fee Applications	Licamara	12/02/11	1.0	275.00	275.00	49.50	225.50	Read and revisions to WIP for November invoice
Fee Applications	Pritchard	12/05/11	0.9	100.00	90.00	90.00		Finalize invoice for period ended November 30, 2011.
Fee Applications	Pritchard	12/05/11	0.7	100.00	70.00		70.00	Finalize invoice for period ended November 30, 2011.
Fee Applications	Licamara	12/05/11	0.5	275.00	137.50	24.75	112.75	Receive email from counsel and plannng for preparation of interim fee application.
Fee Applications	Licamara	12/07/11	1.0	275.00	275.00	275.00		Preparation of invoice and summary for November and planning for preparation of fee application.
Fee Applications	Licamara	12/07/11	1.1	275.00	302.50		302.50	Preparation of invoice and summary for November and planning for preparation of fee application.
Fee Applications	Pritchard	12/07/11	2.2	100.00	220.00	39.60	180.40	Finalize invoice for period ended November 30, 2011; prepare summary report.
Fee Applications	Licamara	12/07/11	0.6	275.00	165.00	29.70	135.30	Preparation of invoice and summary for November and planning for preparation of fee application.
Fee Applications	Barbee	12/16/11	2.0	340.00	680.00	122.40	557.60	Review and prepare summary of Nov fee statements. Prepare Liquidating Trustee fee statement through 12/30/11
Fee Applications	Pritchard	12/16/11	1.8	100.00	180.00	32.40	147.60	Begin preparation of Exhibits to Third Interim Fee Application.
Fee Applications	Licamara	12/20/11	0.4	275.00	110.00	19.80	90.20	Review Trustee calculation through 12/31/11 submitted for payment.
Fee Applications	Licamara	12/22/11	0.5	275.00	137.50	137.50		Prepare Trustee fee application
Fee Applications	Licamara	12/22/11	0.5	275.00	137.50		137.50	Prepare Trustee fee application.
Fee Applications	Pritchard	12/22/11	3.4	100.00	340.00	61.20	278.80	Finalize Exhibits to Third Interim Fee Application.
Fee Applications	Licamara	12/22/11	3.9	275.00	1,072.50	193.05	879.45	Prepare third interim fee application and revisions to exhibits for July invoice
Fee Applications	Barbee	12/23/11	0.9	340.00	306.00	55.08	250.92	Supervise preparation of Third Interim Fee Application
Fee Applications	Pritchard	12/23/11	2.7	100.00	270.00	48.60	221.40	Finalize Third Interim Fee Application and Exhibits thereto.
Fee Applications	Pritchard	01/05/12	0.6	100.00	60.00	60.00		Begin prep of invoice for period ending December 31, 2011.
Fee Applications	Licamara	01/05/12	0.4	275.00	110.00	110.00		Review WIP for December and begin invoicing for month; Follow up on amounts billed in system to make sure all WIP is included in December bill
Fee Applications	Pritchard	01/05/12	0.7	100.00	70.00		70.00	Begin preparation of invoice for period ending December 31, 2011.

EXHIBIT 3

The Applicant's complete time records, in chronological order
by activity code category, for the time period covered by the application.
The requested fees are itemized to the tenth of an hour.

Fee Applications	Licamara	01/05/12	0.4	275.00	110.00		110.00	Review WIP for December and begin invoicing for month; Follow up on amounts billed in system to make sure all WIP is included in December bill
Fee Applications	Pritchard	01/05/12	1.4	100.00	140.00	25.20	114.80	Begin preparation of invoice for period ended December 31, 2011.
Fee Applications	Licamara	01/05/12	0.7	275.00	192.50	34.65	157.85	Review WIP for December and begin invoicing for month; Follow up on amounts billed in system to make sure all WIP is included in December bill
Fee Applications	Pritchard	01/12/12	1.3	100.00	130.00	23.40	106.60	Complete preparation of invoices for period ended December 31, 2011.
Fee Applications	Pritchard	01/13/12	1.6	100.00	160.00	28.80	131.20	Revise and complete summaries for invoices for period ended December 31, 2011.
Fee Applications	Licamara	01/13/12	0.5	275.00	137.50	24.75	112.75	Final revisions to summary invoices and forward to ARB for review
Fee Applications	Licamara	01/16/12	0.3	275.00	82.50	14.85	67.65	Finalize and email December 2011 invoices for Marcum.
Fee Applications	Pritchard	02/06/12	0.7	100.00	70.00		70.00	Begin preparation of Monthly Invoice for period ended January 31, 2012.
Fee Applications	Pritchard	02/06/12	1.7	100.00	170.00	30.60	139.40	Begin preparation of Monthly Invoice for period ended January 31, 2012.
Fee Applications	Pritchard	02/09/12	0.70	100.00	70.00	70.00		Finalize invoice for period ending January 31, 2012.
Fee Applications	Pritchard	02/09/12	0.7	100.00	70.00		70.00	Finalize invoice for period ending January 31, 2012.
Fee Applications	Pritchard	02/09/12	1.4	100.00	140.00	25.20	114.80	Finalize invoice for period ending January 31, 2012.
Fee Applications	Licamara	02/10/12	0.40	275.00	110.00	110.00		Review and finalize January invoice and forward to counsel for distribution.
Fee Applications	Licamara	02/10/12	0.4	275.00	110.00		110.00	Review and finalize January invoice and forward to counsel for distribution.
Fee Applications	Licamara	02/13/12	0.5	275.00	137.50	24.75	112.75	Bankruptcy - Fee Applications
Fee Applications	Pritchard	02/13/12	1.1	100.00	110.00	19.80	90.20	Fee Application and order
Fee Applications	Licamara	02/14/12	0.50	275.00	137.50	137.50		Prepare fee orders for Marcum and Trustee and coordinate with counsel and staff for uploading and serving same.
Fee Applications	Licamara	02/14/12	0.5	275.00	137.50		137.50	Prepare fee order for Marcum and Trustee and coordinate with counsel and staff for filing same.
Fee Applications	Licamara	02/14/12	1.0	275.00	275.00	49.50	225.50	Attend fee hearing
Category Subtotal			54.7		9,858.50	2,735.03	7,123.47	

EXHIBIT 3

The Applicant's complete time records, in chronological order
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Litigation - Banks & Professionals	Aparicio	11/16/11	2.5	180.00	450.00	81.00	369.00	Prepare analysis of activity for John Springs investors to be used in connection with US Bank litigation
Litigation - Banks & Professionals	Licamara	11/16/11	3.2	275.00	880.00	158.40	721.60	Analysis for US Bank regarding Spring investors.
Litigation - Banks & Professionals	Barbee	11/17/11	1.4	340.00	476.00	85.68	390.32	Supervise analysis of Spring investor losses for US Bank negotiations
Litigation - Banks & Professionals	Licamara	12/05/11	1.0	275.00	275.00	49.50	225.50	Read M&I complaint and other related pleadings for filing under seal
Litigation - Banks & Professionals	Licamara	01/23/12	0.4	275.00	110.00	19.80	90.20	Receive email from Kinetic Partners re: request for documents and information about PCI rolled notes (.1) Research status of BMS website and banking documents requested by Kinetic (.3)
Litigation - Banks & Professionals	Aparicio	02/01/12	1.0	180.00	180.00	32.40	147.60	Conferences with JP and PX regarding retrieval of PBF & PBF II bank statements for October and November 2008 to be sent to Kinetic
Litigation - Banks & Professionals	Pritchard	02/01/12	1.0	100.00	100.00	18.00	82.00	Search boxes in storage to locate missing U.S. Bank statements for 2008.
Category Subtotal			10.5		2,471.00	444.78	2,026.22	
Litigation - Clawback	Mukamal	11/28/01	0.6	450.00	270.00	270.00		Review of distribution activity to identify potential withholding clawbacks to internal Revenue Service for dividend withholding
Litigation - Clawback	Licamara	02/13/02	0.8	275.00	220.00	39.60	180.40	Receive email inquiries from counsel regarding support for pending litigation targets, research and respond to counsel.
Litigation - Clawback	Aparicio	11/01/11	3.5	180.00	630.00	630.00		Continue preparation of clawback complaint exhibits for various investor entities
Litigation - Clawback	Licamara	11/01/11	3.4	275.00	935.00	935.00		Supervise compiling schedule 1 for complaints related to clawback claims
Litigation - Clawback	Pritchard	11/01/11	1.2	100.00	120.00	21.60	98.40	Locate, retrieve and upload investor files to be used in connection with potential investor litigation.
Litigation - Clawback	Barbee	11/02/11	0.6	340.00	204.00	204.00		Supervise preparation of attachments to investor claw adversaries.
Litigation - Clawback	Aparicio	11/02/11	2.5	180.00	450.00	450.00		Continue preparation and review of clawback claim complaint exhibits for various investors
Litigation - Clawback	Licamara	11/02/11	0.4	275.00	110.00	110.00		Receive and respond to counsel inquiries regarding various investor files and forward same.

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Litigation - Clawback	Licamara	11/02/11	4.5	275.00	1,237.50	1,237.50		Review all draft complaints, review all schedules prepared as attachments to draft complaints compared to investor database and research differences noted; prepare schedule of all draft complaints and schedules provided to counsel to keep track of litigation targets related to clawback claims.
Litigation - Clawback	Pritchard	11/02/11	1.3	100.00	130.00	23.40	106.60	Locate, retrieve and upload investor files to be used in connection with potential investor litigation. TC with JA re: same.
Litigation - Clawback	Barbee	11/04/11	0.2	340.00	68.00	12.24	55.76	Phone Trustee Umbach regarding causes of action.
Litigation - Clawback	Barbee	11/04/11	1.5	340.00	510.00	91.80	418.20	Meeting Trustee and special counsel regarding Umbach causes of action.
Litigation - Clawback	Licamara	11/05/11	0.3	275.00	82.50	82.50		With ARB regarding Umbach analysis and response to counsel regarding total profits.
Litigation - Clawback	Licamara	11/07/11	2.1	275.00	577.50	103.95	473.55	Analysis of noncash movement from I to II and prepare updates to investor database for same.
Litigation - Clawback	Licamara	11/08/11	2.1	275.00	577.50	577.50		Call with counsel to discuss Ozcar related investors and analysis necessary; Instruct staff to pull Ozcar files not scanned to S drive (non-profiteers) and begin analysis of same to identify potential causes of actions.
Litigation - Clawback	Barbee	11/08/11	0.6	340.00	204.00	36.72	167.28	Supervise preparation of exhibits for investor profiteer complaints.
Litigation - Clawback	Licamara	11/09/11	1.5	275.00	412.50	412.50		Continue analysis of Ozcar investor files for non-profiteers and identify flow of non-cash transfers to new investor names pull investor files to trace flow of non-cash items and prepare analysis as requested by counsel.
Litigation - Clawback	Licamara	11/10/11	1.0	275.00	275.00	275.00		Complete analysis of Ozcar related investors and prepare summary schedules and forward same to counsel.
Litigation - Clawback	Licamara	11/10/11	0.8	275.00	220.00	220.00		Read draft complaint related to Aegis Forrestral, Golden Gate and Orion and analyze investor detail related to same and review schedule 1 prepared by staff for same and forward to counsel for filing adversary.
Litigation - Clawback	Licamara	11/10/11	1.5	275.00	412.50	412.50		Review three additional draft complaints and schedule 1 prepared by staff and correspond with staff with revisions necessary, review revised schedule 1 and forward to counsel.

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Litigation - Clawback	Aparicio	11/11/11	0.4	180.00	72.00	12.96	59.04	Revise investor complaint exhibit for Aegis Forrestral to be used in connection with Investor Litigation
Litigation - Clawback	Mukamal	11/11/11	1.0	450.00	450.00		450.00	Review of Umbach analysis
Litigation - Clawback	Licamara	11/12/11	3.3	275.00	907.50		907.50	Analyze detail of Vennes investor files for six investor names and compare to transactions in transaction journal for purposes of tracing investment and identifying potential profits for stand alone investor names; prepare investor detail schedule from database to isolate Umbach investments and format in chronological order for counsel review; prepare emails to counsel regarding findings from review of Umbach investor files; discuss Umbach analysis with ARB.
Litigation - Clawback	Licamara	11/14/11	1.5	275.00	412.50	74.25	338.25	Continue analysis of Umbach investments and detail of same, revisions to schedules for Umbach and format for counsel review and forward same to counsel for review and planning adversary filing.
Litigation - Clawback	Licamara	11/14/11	1.3	275.00	357.50	64.35	293.15	Calls with counsel (John Eaton) regarding Umbach investments, detail investor database and investor files and planning for adversary filings.
Litigation - Clawback	Aparicio	11/15/11	0.5	180.00	90.00		90.00	Supervise preparation of exhibits related to Investor litigation
Litigation - Clawback	Licamara	11/15/11	1.4	275.00	385.00		385.00	Receive list of targets from counsel for claw back complaints and planning with staff for providing schedules and support files for same.
Litigation - Clawback	Xanthos	11/15/11	3.0	195.00	585.00		585.00	Begin merging receipt and disbursement detailed support files for investor detail.
Litigation - Clawback	Xanthos	11/15/11	5.2	195.00	1,014.00		1,014.00	Created activity summaries for each PBFII investor and compared each to database for accuracy.
Litigation - Clawback	Licamara	11/15/11	1.9	275.00	522.50	94.05	428.45	Analyze SOFA, schedules, Plan, claims register and Pacer filed claims for both Debtors to identify filed claims by Umbach or leverage provider related to Umbach and provide information to counsel.
Litigation - Clawback	Xanthos	11/16/11	4.5	195.00	877.50		877.50	Continued creating support files for PBF2 investors.
Litigation - Clawback	Xanthos	11/17/11	3.0	195.00	585.00		585.00	Continued creating support files for PBFII investors.
Litigation - Clawback	Licamara	11/17/11	2.0	275.00	550.00		550.00	Review schedules for profiteers and update list of targets and finalize and forward to counsel for filing complaints.
Litigation - Clawback	Xanthos	11/18/11	3.5	195.00	682.50		682.50	Continued creating support files for P BF2 investors.

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Litigation - Clawback	Barbee	11/21/11	0.6	340.00	204.00	36.72	167.28	Analysis of Umbach transfers (.2) and phone special counsel regarding same (.4)
Litigation - Clawback	Licamara	11/23/11	1.8	275.00	495.00	89.10	405.90	Updates to Umbach schedules; Call with counsel regarding Umbach; Read tolling agreement regarding Umbach.
Litigation - Clawback	Barbee	11/23/11	0.9	340.00	306.00	55.08	250.92	Supervise preparation of schedules for Umbach transfer for special counsel.
Litigation - Clawback	Mukamal	11/28/11	0.6	450.00	270.00		270.00	Review of distribution activity to identify potential withholding clawbacks to Internal Revenue Service for dividend withholding
Litigation - Clawback	Licamara	11/30/11	0.5	275.00	137.50	24.75	112.75	Receive and read email from counsel regarding Umbach and HSBS - review HSBC motion for leave to file late POC.
Litigation - Clawback	Mukamal	12/01/11	0.6	450.00	270.00	270.00		Review of Beal parties estates on numerous spreadsheets, review of numbers and compare to various Marcum analyses
Litigation - Clawback	Mukamal	12/01/11	0.6	450.00	270.00		270.00	Review of Beal parties estates on numerous spreadsheets, review of numbers and compare to various Marcum analyses
Litigation - Clawback	Aparicio	01/09/12	0.9	180.00	162.00	162.00		Review updated Davenport Schedule 1s and support (.5); conferences with PX regarding same (.4)
Litigation - Clawback	Pritchard	02/02/12	1.8	100.00	180.00	32.40	147.60	Upload investor files for Bank One Hedging, Ozcar Multi-Strategies, Somers & Co., and JP Morgan for Joe Umbach; return files to storage.
Litigation - Clawback	Licamara	02/02/12	1.6	275.00	440.00	79.20	360.80	Conference with counsel regarding Umbach, case law and potential complaint (.7); With ARB regarding Umbach and case law (.3); Research Umbach investor files and evaluate counsel inquiries (.6)
Litigation - Clawback	Licamara	02/07/12	0.5	275.00	137.50	24.75	112.75	Planning for (.2) and call with (.3) counsel regarding research on Umbach investment and case law regarding transfers.
Litigation - Clawback	Barbee	02/07/12	1.5	350.00	525.00	94.50	430.50	Supervise analysis of transactions with Petters in connection with claims objections and settlement discussions. (1.5)
Litigation - Clawback	Barbee	02/07/12	0.7	350.00	245.00	44.10	200.90	Analysis of Umbach file (.4) and phone counsel regarding settlement discussions (.3)

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Litigation - Clawback	Licamara	02/10/12	0.5	275.00	137.50	24.75	112.75	Read email and attachments from counsel regarding Beal settlement in preparation for call with counsel (.2) Call with counsel to discuss Beal settlement and reconcile LP % to DE 49 -LP interests (.3)
Litigation - Clawback	Barbee	02/10/12	0.5	350.00	175.00	31.50	143.50	Phone counsel regarding Beal settlement
Litigation - Clawback	Aparicio	02/28/12	1.0	180.00	180.00	32.40	147.60	Call with counsel regarding investor Don Bierle and schedule 1 updates for complaint.
Litigation - Clawback	Licamara	02/29/12	1.3	275.00	357.50	64.35	293.15	Prepare for (.8) and call with (.5) counsel regarding Umbach non cash transfer
Category Subtotal			78.8		19,629.00	7,457.02	12,171.98	
Litigation - GP	Barbee	12/05/11	0.2	340.00	68.00	12.24	55.76	Review correspondence regarding Prevost IRS refund
Litigation - GP	Licamara	12/06/11	4.0	275.00	1,100.00	198.00	902.00	Research Prevost amount to be turned over related to 2009 tax refund received and provide information to Prevost for payment to Trustee of same.
Litigation - GP	Licamara	01/23/12	0.4	275.00	110.00	19.80	90.20	Email counsel findings and coordinate with Trustee staff for making appropriate transfers for Harrold settlement
Category Subtotal			4.6		1,278.00	230.04	1,047.96	
Litigation - Other	Licamara	11/01/11	0.5	275.00	137.50	24.75	112.75	Receive and instruct staff for counsel requests and inquires regarding PBDI investors Karen and William Peterson; Review contents of files and forward same to counsel for preparation of demand letter.
Litigation - Other	Licamara	11/01/11	1.9	275.00	522.50	94.05	428.45	Receive and coordinate analysis required for Metro Gem third party document production and plan for supplement to analysis already prepared.
Litigation - Other	Xanthos	11/01/11	0.4	195.00	78.00	14.04	63.96	Created support files for PBDI investor William Peterson as requested by counsel.
Litigation - Other	Aparicio	11/02/11	5.0	180.00	900.00	162.00	738.00	Begin planning of reconstruction of additional production received for Metro Gem entities (3.0); update records index regarding same (2.0)
Litigation - Other	Aparicio	11/02/11	2.0	180.00	360.00	64.80	295.20	Complete bank reconstruction for Colby Vennes Interbank bank account
Litigation - Other	Pritchard	11/02/11	6.5	100.00	650.00	117.00	533.00	Upload account information provided by counsel from Bank of America regarding Vennes; prepare spreadsheets for purposes of analysis for potential litigation.

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Litigation - Other	Licamara	11/02/11	0.5	275.00	137.50	24.75	112.75	Several emails, calls and correspondence with counsel regarding Walchek document production and receiving same for analysis
Litigation - Other	Licamara	11/02/11	1.8	275.00	495.00	89.10	405.90	Analysis of Debtors audited financial statements for PBID note purchases and sales with Debtors and summarize same.
Litigation - Other	Licamara	11/02/11	0.9	275.00	247.50	44.55	202.95	Attend to Vennes and Metro Gem bank reconstructions, planning and coordinating documents and work to be done and supervising all.
Litigation - Other	Licamara	11/02/11	0.5	275.00	137.50	24.75	112.75	Investigate United Ministries disbursements from Prevost and provide counsel with correct amount for suit.
Litigation - Other	Owens	11/02/11	1.9	125.00	237.50	42.75	194.75	Begin reconstruction of disbursements from bank statements for Vennes Interbank accounts for four year period - 11/30/05 to 11/30/09.
Litigation - Other	Owens	11/02/11	1.9	125.00	237.50	42.75	194.75	Begin reconstruction of disbursements from bank statements for Metro Gem Interbank accounts for four year period - 11/30/05 to 11/30/09.
Litigation - Other	Barbee	11/02/11	0.6	340.00	204.00	36.72	167.28	Supervise reconstruction of Vennes and Metro Gem banking for avoidable transfer analysis.
Litigation - Other	Tighe	11/03/11	5.5	40.00	220.00	39.60	180.40	Prepare reconstruction of Vennes bank accounts in connection with avoidable transfers.
Litigation - Other	Harrington	11/03/11	7.0	90.00	630.00	113.40	516.60	Prepare reconstruction of Vennes bank accounts in connection with avoidable transfers.
Litigation - Other	Pritchard	11/03/11	5.5	100.00	550.00	99.00	451.00	Prepare reconstruction of Vennes bank accounts in connection with avoidable transfers.
Litigation - Other	Aparicio	11/03/11	2.5	180.00	450.00	81.00	369.00	Supervise staff and coordinate the reconstruction of Metro Gem, Frank Vennes, and Scott Walchek bank accounts
Litigation - Other	Aparicio	11/03/11	7.0	180.00	1,260.00	226.80	1,033.20	Reconstruct Minnesota Private Bank accounts for Fidelis Foundation and Home Commons, LLC
Litigation - Other	Licamara	11/03/11	3.2	275.00	880.00	158.40	721.60	Receive Walchek documents, coordinate with counsel for missing production, coordinate with staff for analysis, planning analysis, supervise staff with analysis of Walchek reconstructions.
Litigation - Other	Licamara	11/03/11	1.4	275.00	385.00	69.30	315.70	Plan, supervise and coordinate Metro Gem bank reconstructions with staff and supervise same.

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Litigation - Other	Licamara	11/03/11	1.4	275.00	385.00	69.30	315.70	Call with counsel regarding PBSI analysis and supplement needed for settlement discussions; Analyze Debtors 2008 (Jan-May) agreed upon procedures reports for purposes of identifying PBSI and PBSO note related items and supplement note analysis with same.
Litigation - Other	Owens	11/03/11	2.3	125.00	287.50	51.75	235.75	Complete reconstruction assigned of Metro Gem disbursement from bank statements produced.
Litigation - Other	Owens	11/03/11	3.5	125.00	437.50	78.75	358.75	Begin reconstruction of disbursements for Walchek Republic Bank acct. #9636.
Litigation - Other	Owens	11/03/11	2.2	125.00	275.00	49.50	225.50	Prepare reconstruction of disbursements for Fidelis Foundation from Minnesota Private Bank statements produced.
Litigation - Other	Xanthos	11/03/11	5.0	195.00	975.00	175.50	799.50	Prepare reconstruction for 4 year period Walchek Acct 5693
Litigation - Other	Xanthos	11/03/11	4.0	195.00	780.00	140.40	639.60	Prepare reconstruction for 4 year period Walchek Acct 2940
Litigation - Other	Tighe	11/04/11	7.5	40.00	300.00	54.00	246.00	Prepare reconstruction of Vennes bank accounts in connection with avoidable transfers.
Litigation - Other	Harrington	11/04/11	4.5	90.00	405.00	72.90	332.10	Prepare reconstruction of Vennes bank accounts in connection with avoidable transfers.
Litigation - Other	Aparicio	11/04/11	2.5	180.00	450.00	81.00	369.00	Litigation Consulting - Other
Litigation - Other	Aparicio	11/04/11	4.5	180.00	810.00	145.80	664.20	Complete bank reconstruction for Scott Walchek Bank of America Investments checking account
Litigation - Other	Aparicio	11/04/11	2.0	180.00	360.00	64.80	295.20	Begin compilation of all Frank Vennes, Metro Gem and related entity bank disbursements to be used in connection with potential fraudulent transfers
Litigation - Other	Aparicio	11/04/11	3.5	180.00	630.00	113.40	516.60	Complete bank reconstruction of Interbank bank accounts for Frank Vennes and related entities for four year period.
Litigation - Other	Arce	11/04/11	5.0	40.00	200.00	36.00	164.00	Reconstruct Scott Walchek bank statements to be used in connection with fraudulent transfers.
Litigation - Other	Licamara	11/04/11	1.9	275.00	522.50	94.05	428.45	Supervise reconstructions of Metro Gem and Vennes bank accounts and correspond with counsel regarding missing statements and additional information required to complete.

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Litigation - Other	Licamara	11/04/11	2.4	275.00	660.00	118.80	541.20	Correspond with counsel and counsel office to obtain Walchek production, receive and begin analysis of bank productions and coordinate with staff for reconstructions needed; supervise reconstruction of bank accounts and planning of overall analysis.
Litigation - Other	Owens	11/04/11	8.5	125.00	1,062.50	191.25	871.25	Continue recreation of bank statement data for preferences for Walchek Republic 9636 account for 2007 and 2008.
Litigation - Other	Xanthos	11/04/11	8.7	195.00	1,696.50	305.37	1,391.13	Completed bank reconstruction for Walchek account no 3647, reconstruct all activity through 1/08 for Walchek account 5719, coordinated additional work to be performed by staff.
Litigation - Other	Licamara	11/05/11	5.1	275.00	1,402.50	252.45	1,150.05	Analyze Walchek bank account for Republic bank and prepare reconstruction of disbursements
Litigation - Other	Walton	11/05/11	8.0	65.00	520.00	93.60	426.40	Data capture for account reconstruction. Walchek Acct. #5719
Litigation - Other	Owens	11/05/11	8.0	125.00	1,000.00	180.00	820.00	Work on reconstruction of Walchek bank statements - complete account #9636. Begin account #5693.
Litigation - Other	Xanthos	11/05/11	3.0	195.00	585.00	105.30	479.70	Reconstruction of Walchek account 0079.
Litigation - Other	Walton	11/06/11	5.0	65.00	325.00	58.50	266.50	Reconstruction of Walchek #6451
Litigation - Other	Owens	11/06/11	9.0	125.00	1,125.00	202.50	922.50	Continue reconstruction of bank disbursements for Walchek Republic Bank acct. #5693 through July 2007.
Litigation - Other	Xanthos	11/06/11	3.0	195.00	585.00	105.30	479.70	Reconstruction of bank activity for Walchek account 0079.
Litigation - Other	Barbee	11/07/11	0.9	340.00	306.00	55.08	250.92	Supervise analysis of Umbach profits and correspondence with counsel (.4) Supervise preparation of Metro Gem and Walchek avoidable transfer analysis (.5).
Litigation - Other	Aparicio	11/07/11	2.0	180.00	360.00	64.80	295.20	Prepare complaint exhibits for various Ozcar Multi-Strategies investors (.5); compile support regarding same (1.5)
Litigation - Other	Aparicio	11/07/11	0.8	180.00	144.00	25.92	118.08	Conferences with PX and LRO, and LA regarding Walchek reconstruction progress
Litigation - Other	Aparicio	11/07/11	6.5	180.00	1,170.00	210.60	959.40	Continue consolidation and analysis of 4 year disbursements for Metro Gem and related entities to be used in connection with potential fraudulent transfers
Litigation - Other	Arce	11/07/11	5.0	40.00	200.00	36.00	164.00	Reconstruct Scott Walchek bank statements to be used in connection with fraudulent transfers.

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Litigation - Other	Licamara	11/07/11	2.8	275.00	770.00	138.60	631.40	Continue reconstruction of accounts for Walchek and supervision of same.
Litigation - Other	Licamara	11/07/11	2.1	275.00	577.50	103.95	473.55	Supervise reconstructions and consolidating accounts for Vennes accounts; Make follow up requests to counsel for missing information.
Litigation - Other	Owens	11/07/11	8.0	125.00	1,000.00	180.00	820.00	Continue reconstruction of disbursements from bank statements for Walchek account 5693 for 2007-2008 for preferences.
Litigation - Other	Xanthos	11/07/11	9.8	195.00	1,911.00	343.98	1,567.02	Reconstruction of bank activity for Walchek account 0079.
Litigation - Other	Aparicio	11/08/11	8.5	180.00	1,530.00	275.40	1,254.60	Begin consolidation of Walchek bank statements and preparation of fraudulent transfer analysis (7.5); supervise completion of remaining bank accounts (1.0)
Litigation - Other	Licamara	11/08/11	3.8	275.00	1,045.00	188.10	856.90	Supervise reconstruction of Vennes and Walchek bank accounts, begin to review Vennes combined disbursements, follow up with counsel on missing data to complete analysis for Vennes and Walchek accounts.
Litigation - Other	Owens	11/08/11	3.0	125.00	375.00	67.50	307.50	Review check information entered by TAL to put in unknown payees for Walchek disbursement analysis.
Litigation - Other	Owens	11/08/11	5.0	125.00	625.00	112.50	512.50	Reconstruct bank accounts for Scott Walchek account Feb, March and June 2008.
Litigation - Other	Xanthos	11/08/11	2.8	195.00	546.00	98.28	447.72	Completed bank reconstructions and assisted with coordination of project.
Litigation - Other	Xanthos	11/08/11	1.2	195.00	234.00	42.12	191.88	Researched support for Beal Trust FBO Spencer Beal at request of counsel, communicated findings, corrected transaction on PBDI analysis and reviewed other comments for possible corrections.
Litigation - Other	Aparicio	11/09/11	1.2	180.00	216.00	38.88	177.12	Prepare exhibits for various fraudulent transfer complaints related to the Debtor Management entities and GPs
Litigation - Other	Aparicio	11/09/11	1.2	180.00	216.00	38.88	177.12	Reconstruct May 2008 bank account for First Republic Bank account for Scott Walchek to be used in connection with fraudulent transfer analysis.
Litigation - Other	Aparicio	11/09/11	5.0	180.00	900.00	162.00	738.00	Continue bank statement consolidation for Scott Walchek and review of bank reconstructions to be used in connection with fraudulent transfer analysis preparation.

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Litigation - Other	Licamara	11/09/11	3.8	275.00	1,045.00	188.10	856.90	Continue analysis of Vennes and Walchek reconstructions, identify missing data, correspond with counsel regarding status and missing data, planning and supervising overall analysis.
Litigation - Other	Licamara	11/09/11	1.6	275.00	440.00	79.20	360.80	Call with counsel to plan for filing adversaries and work to be performed to support counsel with same (.4); Calls with JA and PX to discuss and plan for coming weeks and filing of adversaries to meet statutory deadlines and coordinate schedules for support to counsel for same (.7); Supervise staff with Walchek/ Vennes reconstructions.
Litigation - Other	Licamara	11/09/11	0.5	275.00	137.50	24.75	112.75	Receive list for management entity targets, coordinate with staff for preparation of Schedule 1, review draft schedule 1 for mgmt entity targets and forward same to counsel.
Litigation - Other	Owens	11/09/11	0.8	125.00	100.00	18.00	82.00	Complete review and revision of PX entries for Walchek bank reconstructions.
Litigation - Other	Owens	11/09/11	0.7	125.00	87.50	15.75	71.75	Enter disbursements for Metro Gem account closings.
Litigation - Other	Owens	11/09/11	1.5	125.00	187.50	33.75	153.75	Complete review and update of TAL section of reconstruction for Walchek Republic acct. 0079.
Litigation - Other	Aparicio	11/10/11	6.2	180.00	1,116.00	200.88	915.12	Continue preparation of fraudulent transfer analysis for Scott Walchek (5.7); add additional production provided by Bank of America regarding same (.5)
Litigation - Other	Licamara	11/10/11	0.5	275.00	137.50	24.75	112.75	Follow up with counsel regarding missing statements; with staff to discuss and plan for finalizing Vennes accounts.
Litigation - Other	Licamara	11/10/11	1.6	275.00	440.00	79.20	360.80	Prepare list of targets for PBF1, PBF2, PBD1, PBCM, Prevost and Harold based on draft complaints and schedule 1 provided to counsel for purposes of tracking status of adversary case filings and litigation once pending.
Litigation - Other	Licamara	11/10/11	1.1	275.00	302.50	54.45	248.05	Receive inquiries from counsel regarding PBD1 potential profiteer and research and respond to same; Review PBD1 analysis and prepare email to counsel regarding expanding analysis for value of various investor accounts based on statements on or around date full redemptions were requested for purposes of identifying additional potential clawback claims.

EXHIBIT 3

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Litigation - Other	Licamara	11/10/11	0.3	275.00	82.50	14.85	67.65	Receive email from Trustee regarding Metro Gem profiteers and begin to plan analysis of same.
Litigation - Other	Barbee	11/10/11	0.6	340.00	204.00	36.72	167.28	Supervise avoidable transfer analysis and review status chart.
Litigation - Other	Aparicio	11/11/11	2.5	180.00	450.00	81.00	369.00	Planning and distribution of bank reconstructions for extended review period of 11.03 to 11.05 in connection with Vennes fraudulent transfer analysis
Litigation - Other	Aparicio	11/11/11	0.8	180.00	144.00	25.92	118.08	Conference with TAL and PX regarding planning of Metro Gem Profiteer analysis
Litigation - Other	Aparicio	11/11/11	2.5	180.00	450.00	81.00	369.00	Review Metro Gem records in determining need for a profiteer analysis in connection with Petters notes.
Litigation - Other	Licamara	11/11/11	4.8	275.00	1,320.00	237.60	1,082.40	Read Metro Gem audited financial statements for purposes of gaining understanding of business operations and potential investors/ noteholders; Analyze documents provided in connection with Metro Gem operations, including bank documents, loan documents, note documents, UCC filings, general ledgers, tax returns, etc., and planning for analysis of note holders and potential profiteers; calls with counsel regarding Metro Gem analysis of profiteers, call with Trustee regarding analysis of Metro Gem profiteers, discuss and plan analysis with ARB and staff.
Litigation - Other	Licamara	11/11/11	0.7	275.00	192.50	34.65	157.85	With ARB and potential counsel regarding Umbach (John Eaton) to discuss and analyze investor transactions related to Umbach investor numbers.
Litigation - Other	Xanthos	11/11/11	1.5	195.00	292.50	52.65	239.85	Met with TAL to discuss additional analysis needed, participated in conference call with counsel regarding same.
Litigation - Other	Licamara	11/12/11	0.5	275.00	137.50	24.75	112.75	Begin analysis of Metro Gem general ledger and planning for updates to bank activity for missing data and analysis of note purchases, note financing and potential profiteers.
Litigation - Other	Licamara	11/12/11	0.5	275.00	137.50	24.75	112.75	Review status of reconstructions for Vennes and Walchek and missing documents - update same and forward updated request to counsel to follow up on missing data. Planning for finalizing Walchek disbursement analysis.

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Litigation - Other	Licamara	11/12/11	0.5	275.00	137.50	24.75	112.75	Receive inquiry from counsel regarding PBDI investor names for Beal and Beal Family Trust and research and provide answers to counsel.
Litigation - Other	Walton	11/12/11	2.0	65.00	130.00	23.40	106.60	Reconstruction of Metro Gem Acct. #3780.
Litigation - Other	Owens	11/12/11	3.0	125.00	375.00	67.50	307.50	Continue update of avoidable transfer analysis with additional Metro Gem disbursements for 6 year period per request of Counsel.
Litigation - Other	Owens	11/12/11	5.0	125.00	625.00	112.50	512.50	Begin update of avoidable transfer analysis with additional Metro Gem disbursements for 6 year period per request of Counsel.
Litigation - Other	Walton	11/13/11	5.0	65.00	325.00	58.50	266.50	Reconstruction of Metro Gem acct.#3780 and #3764.
Litigation - Other	Owens	11/13/11	9.0	125.00	1,125.00	202.50	922.50	Continue update of avoidable transfer analysis with additional Metro Gem disbursements for 6 year period per request of Counsel.
Litigation - Other	Xanthos	11/13/11	6.5	195.00	1,267.50	228.15	1,039.35	Reconstruction of Interbank acct 4797.
Litigation - Other	Campos	11/14/11	2.3	180.00	414.00	74.52	339.48	Search client files for various terms per T. Licamara; Cross-reference with third-party production index.
Litigation - Other	Pritchard	11/14/11	4.5	100.00	450.00	81.00	369.00	Prepare reconstruction of Vennes bank accounts in connection with avoidable transfers.
Litigation - Other	Aparicio	11/14/11	2.5	180.00	450.00	81.00	369.00	Coordination and supervision of completion of Vennes reconstruction for the period of 11.03 through 11.05
Litigation - Other	Aparicio	11/14/11	1.8	180.00	324.00	58.32	265.68	Complete bank reconstruction for Metro Gem Home Federal account to be used in connection with Vennes fraudulent transfer analysis
Litigation - Other	Aparicio	11/14/11	4.2	180.00	756.00	136.08	619.92	Reconstruct interbank accounts for Metro Gold and Frank Vennes for the period of 11.03 through 11.05 to be used in connection with fraudulent transfer analysis
Litigation - Other	Tighe	11/14/11	7.0	40.00	280.00	50.40	229.60	Reconstruct Crown Bank Accounts For Metro Gem For 11/03 - 11/05 To Be Used In Connection With Fraudulent Transfer Analysis.
Litigation - Other	Licamara	11/14/11	0.8	275.00	220.00	39.60	180.40	Planning for Metro Gem notes analysis and profiteer analysis.
Litigation - Other	Licamara	11/14/11	2.5	275.00	687.50	123.75	563.75	Supervise and plan for finalizing reconstructions and sorts for Vennes bank accounts.
Litigation - Other	Licamara	11/14/11	0.5	275.00	137.50	24.75	112.75	Call with counsel to discuss finalizing Walchek and Vennes reconstructions and demand letters sent to charities that need confirmation.

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Litigation - Other	Licamara	11/14/11	0.5	275.00	137.50	24.75	112.75	Supervise and plan for finalizing Walchek bank reconstructions.
Litigation - Other	Licamara	11/14/11	0.5	275.00	137.50	24.75	112.75	Calls and email correspondence with counsel regarding adversaries to be filed, planning for support to be provided to counsel with preparing adversary schedules and support.
Litigation - Other	Owens	11/14/11	6.5	125.00	812.50	146.25	666.25	Continue entry of two years of additional Metro Gem data into avoidable transfer analysis per request from Counsel.
Litigation - Other	Xanthos	11/14/11	1.5	195.00	292.50	52.65	239.85	Continued reconstruction for Interbank 4797.
Litigation - Other	Xanthos	11/14/11	1.0	195.00	195.00	35.10	159.90	Worked with JA to coordinate reconstruction of Vennes accounts.
Litigation - Other	Pritchard	11/15/11	0.8	100.00	80.00	14.40	65.60	Upload documents produced by Bank of America and Morgan Stanley re: Walchek; email TAL and JA re: same.
Litigation - Other	Aparicio	11/15/11	0.8	180.00	144.00	25.92	118.08	Supervise preparation of support compilation for various Vennes charitable contribution fraudulent transfer complaints
Litigation - Other	Aparicio	11/15/11	5.6	180.00	1,008.00	181.44	826.56	Begin consolidation of all Vennes bank accounts to include extended date range of 11.03 through 11.05
Litigation - Other	Aparicio	11/15/11	0.8	180.00	144.00	25.92	118.08	Review additional Walchek documents received from Bank of America
Litigation - Other	Aparicio	11/15/11	1.0	180.00	180.00	32.40	147.60	Supervise completion of reconstruction of additional Walchek documents received from Bank of America to be used in connection with fraudulent transfer analysis
Litigation - Other	Tighe	11/15/11	6.5	40.00	260.00	46.80	213.20	Review additional production of cancelled checks from BOA in connection with Scott Walchek fraudulent transfer analysis.
Litigation - Other	Licamara	11/15/11	1.4	275.00	385.00	69.30	315.70	Receive list from counsel of targets related to Vennes donations paid from Metro Gem and planning for compiling support and exhibits for same.
Litigation - Other	Licamara	11/15/11	0.5	275.00	137.50	24.75	112.75	Research PwC report and Metro Gem audited financial statements to identify when Metro Gem relationship started with PCI.
Litigation - Other	Licamara	11/15/11	1.4	275.00	385.00	69.30	315.70	Receive supplemented document production related to Vennes and Walchek banks, coordinate with staff for uploading data to S: drive and supervise reconstruction of same.

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Litigation - Other	Owens	11/15/11	5.0	125.00	625.00	112.50	512.50	Begin collection of disbursement support data for Metro Gem targets.
Litigation - Other	Pritchard	11/16/11	6.5	100.00	650.00	117.00	533.00	Extract data to excel for Metro Gem Short Term Notes Payable for 2003, 2004, 2005 and 2007; extract data to excel for Metro Gem Donations for 2003, 2004, 2005 and 2007.
Litigation - Other	Aparicio	11/16/11	4.5	180.00	810.00	145.80	664.20	Begin review of 2004 and 2005 Metro Gem general ledgers in order to identify additional payees.
Litigation - Other	Aparicio	11/16/11	1.8	180.00	324.00	58.32	265.68	Update Walchek fraudulent transfer analysis to include addition payees from BOA subsequent production
Litigation - Other	Licamara	11/16/11	1.3	275.00	357.50	64.35	293.15	Supervise analysis of Vennes bank accounts; Coordinate with counsel for Vennes analysis of donations; Begin analysis of donations for targets with proposed settlements.
Litigation - Other	Licamara	11/16/11	2.9	275.00	797.50	143.55	653.95	Analysis of PwC report, audits and other corporate documents related to Metro Gem to plan analysis of disbursements and profiteers.
Litigation - Other	Owens	11/16/11	8.0	125.00	1,000.00	180.00	820.00	Complete pulling of support documents for Vennes donation targets for 2004 to 2008. Compile by vendor and scan to specified file for forwarding to counsel.
Litigation - Other	Xanthos	11/16/11	3.5	195.00	682.50	122.85	559.65	Reconstruction of unknown checks/wires on Metro Gem Home Federal Acct # 0734 (2007).
Litigation - Other	Pritchard	11/17/11	2.8	100.00	280.00	50.40	229.60	Continue to extract data to Excel for Metro Gem Donations for 2007 and Metro Gem Short Term Notes Payable for 2007.
Litigation - Other	Pritchard	11/17/11	5.3	100.00	530.00	95.40	434.60	Confirm Cash Receipts and Disbursements from Metro Gem from General Ledger to Bank Statements for purposes of potential investor litigation. TCS w/JA, TAL and LRO re: same.
Litigation - Other	Aparicio	11/17/11	1.5	180.00	270.00	48.60	221.40	Supervise review of 2003 and 2007 Metro Gem general ledgers for additional unknown payees to be used in connection with fraudulent transfer analysis
Litigation - Other	Aparicio	11/17/11	4.0	180.00	720.00	129.60	590.40	Prepare note analysis for 2003 and 2004 to be used in connection with Metro Gem profiteer analysis
Litigation - Other	Aparicio	11/17/11	3.0	180.00	540.00	97.20	442.80	Plan and supervise preparation of note analysis based on general ledgers for 2003, 2004, 2005, and 2007 to be used in connection with Metro Gem Profiteers

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Litigation - Other	Aparicio	11/17/11	5.6	180.00	1,008.00	181.44	826.56	Continue review of Metro Gem general ledger for 2004 and 2005 in order to identify unknown payees to be used in connection with fraudulent transfer analysis.
Litigation - Other	Aparicio	11/17/11	1.1	180.00	198.00	35.64	162.36	Begin consolidation and review of the metro Gem note analysis for 2003 through 2005
Litigation - Other	Licamara	11/17/11	1.9	275.00	522.50	94.05	428.45	Supervise and finalize Walchek reconstruction and forward to counsel.
Litigation - Other	Licamara	11/17/11	4.2	275.00	1,155.00	207.90	947.10	Supervise Vennes bank reconstructions; Analysis of General ledgers for notes and donations and planning reconstruction of same; prepare updated lists of donations for counsel regarding targets that will be settled and no complaint filed; supervise analysis of notes and Metro Gem profiteers.
Litigation - Other	Licamara	11/17/11	1.9	275.00	522.50	94.05	428.45	With counsel to discuss US bank spring investor analysis; With ARB to discuss spring investor analysis; Revisions to spring investor analysis and finalize for counsel.
Litigation - Other	Owens	11/17/11	3.5	125.00	437.50	78.75	358.75	Reconstruct Metro Gem Notes payable database for 2007 based on the general ledger and bank statements to be used in connection with Metro Gem Profiteer analysis.
Litigation - Other	Owens	11/17/11	2.5	125.00	312.50	56.25	256.25	Identify payees from Metro Gems 2007 GL for unknowns related to the reconstruction.
Litigation - Other	Xanthos	11/17/11	0.5	195.00	97.50	17.55	79.95	Continue reconstructions of Vennes accounts.
Litigation - Other	Barbee	11/17/11	1.1	340.00	374.00	67.32	306.68	Supervise Spring investor losses for US Bank negotiations (.5) Umbach avoidable transfer analysis (.1) Metro Gem reconstruction and avoidable transfer analysis (.2) and preparation of support for adversaries. (.3)
Litigation - Other	Aparicio	11/18/11	4.5	180.00	810.00	145.80	664.20	Complete preparation Metro Gem fraudulent transfer analysis to be used in connection with potential litigation
Litigation - Other	Aparicio	11/18/11	3.0	180.00	540.00	97.20	442.80	Complete consolidation and review of Metro Gem not analysis to be used in connection with profiteer analysis
Litigation - Other	Licamara	11/18/11	4.2	275.00	1,155.00	207.90	947.10	Analysis of metro gem note holders and profiteers.

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Litigation - Other	Owens	11/18/11	0.6	125.00	75.00	13.50	61.50	Pull support from bank statements for payments to Ford Motor Credit from management entities per request from Counsel.
Litigation - Other	Xanthos	11/18/11	3.0	195.00	585.00	105.30	479.70	Captured remaining unknown payees from 2007 MetroGem GL.
Litigation - Other	Barbee	11/18/11	1.2	340.00	408.00	73.44	334.56	Supervise analysis of and preparation of report for counsel regarding Vennes and MetroGem
Litigation - Other	Pritchard	11/18/11	4.0	100.00	400.00	72.00	328.00	Complete confirmation of disbursements against data shown in bank statements for Metro Gem Short Term Notes Payable.
Litigation - Other	Licamara	11/19/11	7.7	275.00	2,117.50	381.15	1,736.35	Continue analysis of Metro Gem and profiteers. Finalize disbursement analysis and report to counsel.
Litigation - Other	Barbee	11/19/11	1.4	340.00	476.00	85.68	390.32	Supervise avoidable transfer analysis of Vennes entities and Metro Gem.
Litigation - Other	Barbee	11/21/11	1.6	340.00	544.00	97.92	446.08	Extended conference call regarding status of avoidable transfers and other causes of action.
Litigation - Other	Licamara	11/21/11	10.5	275.00	2,887.50	519.75	2,367.75	At counsel's office for extended meeting regarding overall adversary filings, Metro Gem, Vennes, Walchek and all other litigation matters in anticipation for statute deadline; call with offshore monitor and Trustee
Litigation - Other	Owens	11/21/11	2.5	125.00	312.50	56.25	256.25	Prepare schedule of addition Metro Gem donation checks provided and forward to T. Licamara.
Litigation - Other	Owens	11/21/11	0.5	125.00	62.50	11.25	51.25	Search investor hard copy records for Ozcar D-1 file. Email T. Licamara with findings.
Litigation - Other	Barbee	11/22/11	1.1	340.00	374.00	67.32	306.68	Supervise identification of profiteers and preparation of profiteer schedules for Metro Gem
Litigation - Other	Barbee	11/22/11	0.5	340.00	170.00	30.60	139.40	Review schedules (.2) and phone special counsel regarding Umbach tolling agreement and schedules of transfers (.3)
Litigation - Other	Licamara	11/22/11	9.8	275.00	2,695.00	485.10	2,209.90	Several calls with counsel to coordinate for filing Metro Gem Donation and Profiteer complaints; Continued analysis of Metro Gem bank reconstructions, note holders from GL and Receivership asset distribution report and make revisions to Metro Gem Profiteer analysis and overall disbursement analysis; preparation of Metro Gem schedule 1 for complaints related to charities; preparation of schedule 1 for Metro Gem first group of potential profiteers.

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Litigation - Other	Owens	11/22/11	7.5	125.00	937.50	168.75	768.75	Assist Counsel's office with verification of names for fraudulent transfer actions. Search Debtor records and analysis for support for Metro Gem profiteer entities list received from Counsel.
Litigation - Other	Pritchard	11/22/11	2.4	100.00	240.00	43.20	196.80	Assist with preparation of Schedule for Metro Gem Profiteer Analysis.
Litigation - Other	Barbee	11/23/11	0.3	340.00	102.00	18.36	83.64	Review correspondence from counsel for offshore monitor and counsel for Trustee, review IRS tax payments and respond to counsel
Litigation - Other	Licamara	11/23/11	1.5	275.00	412.50	74.25	338.25	Call with counsel, trustee and offshore monitor regarding status of adversaries.
Litigation - Other	Licamara	11/23/11	2.9	275.00	797.50	143.55	653.95	Revisions to Metro Gem Profiteers 1 of 2 batch schedules; Prepare profiteer 2 of 2 schedules for complaints regarding Metro Gem
Litigation - Other	Licamara	11/23/11	1.5	275.00	412.50	74.25	338.25	Review Fidelis foundation additional analysis and discuss same with counsel in connection with donations.
Litigation - Other	Licamara	11/23/11	1.3	275.00	357.50	64.35	293.15	Revisions to schedule 1's for complaints related to management entities and GP targets
Litigation - Other	Owens	11/23/11	3.0	125.00	375.00	67.50	307.50	Search Metro Gem check copies (multiple years) for support related to Bread of Life Church and The Navigators and forward to TAL.
Litigation - Other	Barbee	11/23/11	1.1	340.00	374.00	67.32	306.68	Continue to supervise analysis and preparation of schedules for Metro Gem profiteers (.9) Phone counsel regarding the status of various analyses and schedules (.3)
Litigation - Other	Barbee	11/23/11	1.1	340.00	374.00	67.32	306.68	Status conference call on avoidable transfer analysis with Trustee, offshore monitor and counsel.
Litigation - Other	Aparicio	11/25/11	6.0	180.00	1,080.00	194.40	885.60	Retrieve and upload all support related to updated Vennes donation targets to be used in connection with fraudulent transfer litigation
Litigation - Other	Aparicio	11/25/11	5.0	180.00	900.00	162.00	738.00	Update donation target schedules to include Fidelis Foundation transactions to be used in connection with fraudulent transfer litigation.
Litigation - Other	Owens	11/25/11	2.0	125.00	250.00	45.00	205.00	Pull additional support for fraudulent transfer actions from recently received bank data per request of counsel.
Litigation - Other	Owens	11/26/11	5.0	125.00	625.00	112.50	512.50	Pull support for Metro Gem additional investor and fraudulent transfer targets per list from Counsel.

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Litigation - Other	Xanthos	11/26/11	9.2	195.00	1,794.00	322.92	1,471.08	Prepared support packages for Metro Gem profiteers.
Litigation - Other	Xanthos	11/26/11	0.7	195.00	136.50	24.57	111.93	Reviewed JA schedules regarding Metro Gem donation targets.
Litigation - Other	Aparicio	11/27/11	7.0	180.00	1,260.00	226.80	1,033.20	Compile support for various Metro Gem Profiteers to be used in connection with fraudulent transfer litigation
Litigation - Other	Licamara	11/27/11	2.0	275.00	550.00	99.00	451.00	Search all production related to Metro Gem to identify any information about note holders for counsel complaints.
Litigation - Other	Licamara	11/27/11	0.6	275.00	165.00	29.70	135.30	Several calls with counsel to discuss and plan for filing Metro Gem complaints related to donations and updates required.
Litigation - Other	Licamara	11/27/11	0.3	275.00	82.50	14.85	67.65	Call with LRO and JA to discuss and plan counsel needs for Metro Gem profiteers.
Litigation - Other	Licamara	11/27/11	1.4	275.00	385.00	69.30	315.70	Correspond with, planning with and supervision of LRO and JA with compiling support for Metro Gem profiteers
Litigation - Other	Licamara	11/27/11	0.4	275.00	110.00	19.80	90.20	Update Metro Gem schedule 1 for profiteer Glen Fradenberg
Litigation - Other	Licamara	11/27/11	0.5	275.00	137.50	24.75	112.75	Research historical requests for missing bank records and correspond with counsel regarding missing records for Home Federal Jan 04 - Apr 04.
Litigation - Other	Licamara	11/27/11	2.3	275.00	632.50	113.85	518.65	Correspond with counsel regarding Donations schedules; Analyze donations schedules and make updates and revisions for complaint schedules.
Litigation - Other	Licamara	11/27/11	0.4	275.00	110.00	19.80	90.20	Update Schedule 1 for Metro Gem profiteer Marilyn Wolbert and Maryls Wolbert
Litigation - Other	Owens	11/27/11	7.0	125.00	875.00	157.50	717.50	Continue to pull support for Metro Gem related investors and fraudulent transfer targets from bank statements and check copies per instructions from counsel.
Litigation - Other	Licamara	11/28/11	1.2	275.00	330.00	330.00		Research IRS payments by Debtors and analyze K-1's for backup withholding payments and confirm no backup withholding paid by Debtors in connection with planning for filing complaints and evaluating same.

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Litigation - Other	Licamara	11/28/11	1.0	275.00	275.00		275.00	Research IRS payments by Debtors and analyze K-1's for backup withholding payments and confirm no backup withholding paid by Debtors and analyze K-1s for backup withholding payments and confirm no backup withholding paid by Debtors in connection with planning for filing complains and evaluating same.
Litigation - Other	Aparicio	11/28/11	2.5	180.00	450.00	81.00	369.00	Supervise staff regarding Metro Gem Profiteer support compilations for counsel to be used in connection with fraudulent transfer litigation.
Litigation - Other	Aparicio	11/28/11	1.3	180.00	234.00	42.12	191.88	Review Debtor K-1s for 2004 through 2007 to determine payment of backup withholding in connection with investor profiteer litigation.
Litigation - Other	Aparicio	11/28/11	10.0	180.00	1,800.00	324.00	1,476.00	Continue compilation of Metro Gem Profiteer support for various investors to be used in connection with fraudulent transfer litigation.
Litigation - Other	Licamara	11/28/11	1.0	275.00	275.00	49.50	225.50	Correspond with counsel and provide information for M&I complaint.
Litigation - Other	Licamara	11/28/11	0.6	275.00	165.00	29.70	135.30	Research MetroGem disbursements for Bachmann disbursements and analyze bank documents for purposes of identifying support for same and provide to counsel for complaint.
Litigation - Other	Licamara	11/28/11	0.5	275.00	137.50	24.75	112.75	Research and provide counsel with breakdown of PBF I and PBF II losses.
Litigation - Other	Licamara	11/28/11	2.5	275.00	687.50	123.75	563.75	With JA regarding Metro Gem donations and support to counsel for same; Supervise JA and PX with compiling Metro Gem support for profiteers and revisions to schedules 1 as needed.
Litigation - Other	Licamara	11/28/11	0.9	275.00	247.50	44.55	202.95	Research PBDI investor names and addresses compared to Metro Gem names and instruct staff to provide investor files for matches to counsel to assist counsel with finding information for Metro Gem complaints and servicing.
Litigation - Other	Owens	11/28/11	10.0	125.00	1,250.00	225.00	1,025.00	Continue pull support for Metro Gem related investors and fraudulent transfer parties per request of Counsel.
Litigation - Other	Xanthos	11/28/11	8.0	195.00	1,560.00	280.80	1,279.20	Reviewed/reorganized/modified verbiage in Metro Gem profiteer support packages.
Litigation - Other	Barbee	11/28/11	0.6	340.00	204.00	36.72	167.28	Supervise analysis of PBF and PBF II losses and flow of funds in connection with MI Bank adversary

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Litigation - Other	Barbee	11/28/11	0.6	340.00	204.00	36.72	167.28	Supervise Metro Gem, Vennes and Fidelis Foundation avoidable transfer analysis and schedules
Litigation - Other	Barbee	11/29/11	1.3	340.00	442.00	79.56	362.44	Review MI Bank complaint.
Litigation - Other	Aparicio	11/29/11	5.8	180.00	1,044.00	187.92	856.08	Continue compilation of profiteer support for various Metro Gem investors to be used in connection with fraudulent transfer litigation.
Litigation - Other	Aparicio	11/29/11	1.8	180.00	324.00	58.32	265.68	Supervise compiling of profiteer support for Metro Gem Investors to be used in connection with fraudulent transfer litigation.
Litigation - Other	Aparicio	11/29/11	1.5	180.00	270.00	48.60	221.40	Prepare Metro Gem profiteer exhibits for counsel as needed to be used in connection with potential litigation
Litigation - Other	Licamara	11/29/11	1.0	275.00	275.00	49.50	225.50	Emails regarding M&I complaint (.3); Review motion to file under seal (.2); Review offshore monitor comments regarding M&I draft complaint (.2); receive and begin reading M&I complaint (.3)
Litigation - Other	Licamara	11/29/11	2.2	275.00	605.00	108.90	496.10	Prepare complaint exhibits for PBDI investor profiteer targets and coordinate for pulling support for same.
Litigation - Other	Licamara	11/29/11	1.9	275.00	522.50	94.05	428.45	Calls with JA regarding revisions to schedules and support for profiteers and supervise LRO and JA with same.
Litigation - Other	Licamara	11/29/11	2.0	275.00	550.00	99.00	451.00	Analyze disbursements from all sources to Metro Gem and Vennes and prepare detailed schedules for complaint. Coordinate for compiling support for same.
Litigation - Other	Owens	11/29/11	7.0	125.00	875.00	157.50	717.50	Continue to pull support for investor and fraudulent transfer targets per schedules and list from Counsel.
Litigation - Other	Xanthos	11/29/11	8.0	195.00	1,560.00	280.80	1,279.20	Reviewed/reorganized/modified verbiage in Metro Gem profiteer support packages.
Litigation - Other	Aparicio	11/30/11	4.0	180.00	720.00	129.60	590.40	Review compiled support for Metro Gem profiteers and make necessary revisions
Litigation - Other	Aparicio	11/30/11	4.0	180.00	720.00	129.60	590.40	Complete compilation of Metro Gem Profiteer support to be used in connection with fraudulent transfer litigation
Litigation - Other	Licamara	11/30/11	2.1	275.00	577.50	103.95	473.55	Review support files for Metro Gem profiteers and perform QC on same in preparation for litigation.
Litigation - Other	Licamara	11/30/11	1.2	275.00	330.00	59.40	270.60	Begin revisions to litigation chart and planning for expanding same for following litigation targets and deadlines.

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Litigation - Other	Licamara	11/30/11	0.5	275.00	137.50	24.75	112.75	Begin planning for file structure of litigation files, support files for targets and other workpaper files in anticipation of upcoming litigation.
Litigation - Other	Owens	11/30/11	4.0	125.00	500.00	90.00	410.00	Complete retrieval of support documents for Metro Gem related investors and fraudulent transfer entities.
Litigation - Other	Xanthos	11/30/11	8.0	195.00	1,560.00	280.80	1,279.20	Reviewed/reorganized/modified verbiage in Metro Gem profiteer support packages.
Litigation - Other	Aparicio	12/01/11	1.0	180.00	180.00	32.40	147.60	Supervise completion of review of profiteer support for Metro Gem to be used in connection with fraudulent transfer litigation
Litigation - Other	Xanthos	12/01/11	7.2	195.00	1,404.00	252.72	1,151.28	Finished reviewing, revising and rewriting verbiage for Metro GEM support packages.
Litigation - Other	Aparicio	12/02/11	0.8	180.00	144.00	25.92	118.08	Begin review of additional checks provided by home federal bank regarding Metro Gem profiteer.
Litigation - Other	Pritchard	12/05/11	0.4	100.00	40.00	7.20	32.80	Telephone conference with JA; upload support for Metro Gem profiteer analysis to MFT site.
Litigation - Other	Pritchard	12/06/11	1.3	100.00	130.00	23.40	106.60	Locate and upload investor files for John D. Bergman and Sterling Management, Inc.; telephone conference with JA re: same.
Litigation - Other	Aparicio	12/06/11	4.4	180.00	792.00	142.56	649.44	Update Metro Gem Profiteer support to include additional cancelled checks provided by home federal bank
Litigation - Other	Aparicio	12/06/11	0.7	180.00	126.00	22.68	103.32	Update Metro Gem Donation Support to include checks produced by MN Private Bank
Litigation - Other	Licamara	12/06/11	1.9	275.00	522.50	94.05	428.45	Call with counsel regarding additional support and documents from Home Federal and planning analysis of same and updates required to check request to Home Federal; analyze original list provided to Home Federal and planning of QC to ensure all checks needed are included and coordinate with staff for same.
Litigation - Other	Licamara	12/06/11	0.7	275.00	192.50	34.65	157.85	Call and emails with counsel regarding litigation discovery matters including index for GP documents turned over
Litigation - Other	Licamara	12/07/11	1.2	275.00	330.00	59.40	270.60	Supervise updates to Metro Gem profiteers for Home Federal checks
Litigation - Other	Aparicio	12/07/11	2.8	180.00	504.00	90.72	413.28	QC review on Home Federal missing check list for Metro Gem related entities to be used in connection with fraudulent transfer litigation

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Litigation - Other	Aparicio	12/08/11	2.2	180.00	396.00	71.28	324.72	Begin update of Metro Gem donation support to include additional production provied by MN Private Bank to be used in connection with fraudulent transfer litigation.
Litigation - Other	Aparicio	12/08/11	2.8	180.00	504.00	90.72	413.28	QC review on Home Federal missing check list for Metro Gem related entities to be used in connection with fraudulent transfer litigation
Litigation - Other	Licamara	12/08/11	1.4	275.00	385.00	69.30	315.70	Attend to Metro Gem profiteer litigation target files and QC of same.
Litigation - Other	Pritchard	12/08/11	0.6	100.00	60.00	10.80	49.20	Upload documents production of Home Federal provided by counsel regarding Metro Gem profiteer.
Litigation - Other	Licamara	12/09/11	2.9	275.00	797.50	143.55	653.95	Follow up on outstanding requests from counsel and supervise same (1.5): QC on support for metrogem profiteers (1.4)
Litigation - Other	Owens	12/09/11	2.0	125.00	250.00	45.00	205.00	Begin addition of new production into Metro Gem donation targets support files.
Litigation - Other	Licamara	12/12/11	1.9	275.00	522.50	94.05	428.45	Receive additional production from banks regarding Metro Gem profiteers and planning for updates to support for same.
Litigation - Other	Owens	12/12/11	3.4	125.00	425.00	76.50	348.50	Continue to update Metro Gem donation targets with additional production received from Home Federal/Counsel on 12/8/11.
Litigation - Other	Aparicio	12/13/11	1.5	180.00	270.00	48.60	221.40	Continue reconciliation of Beal investor activity for PBF & PBF II to ledger provided by investor to be used in connection with potential litigation
Litigation - Other	Licamara	12/13/11	0.4	275.00	110.00	19.80	90.20	Follow up on various requests from counsel and status of anlalysis regarding same.
Litigation - Other	Barbee	12/15/11	0.6	340.00	204.00	36.72	167.28	Supervise analysis of Sterling Bank defenses to Metro Gem profiteer analysis.
Litigation - Other	Aparicio	12/15/11	5.5	180.00	990.00	178.20	811.80	Prepare reconciliation of Sterling Management Activtiy against Metro Gem Actvity to be used in connection with potential litigation
Litigation - Other	Owens	12/16/11	2.7	125.00	337.50	60.75	276.75	Continue to add additional support received for Metro Gem Donation targets for Trustee.
Litigation - Other	Pritchard	12/19/11	0.4	100.00	40.00	7.20	32.80	Upload documents provided by Home Federal to counsel re: Metro Gem.

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Litigation - Other	Aparicio	12/19/11	0.4	180.00	72.00	12.96	59.04	Conference with LRO regarding status of processing of Home Federal additional production to be used in connection with various Metro Gem litigation matters
Litigation - Other	Aparicio	12/19/11	0.4	180.00	72.00	12.96	59.04	Coordinate retrieval of additional documents from Home Federal Bank re: Metro Gem (.2); conference with JJP regarding same (.2)
Litigation - Other	Owens	12/19/11	2.5	125.00	312.50	56.25	256.25	Complete update of Metro Gem donation targets with additional production from Counsel.
Litigation - Other	Aparicio	12/20/11	2.0	180.00	360.00	64.80	295.20	Continue preparation of Beal investor reconciliation to be used in connection with potential investor litigation
Litigation - Other	Licamara	12/20/11	1.6	275.00	440.00	79.20	360.80	Receive and begin analysis of additional support from Home Federal and planning for updates to support and schedules to same.
Litigation - Other	Aparicio	12/21/11	6.7	180.00	1,206.00	217.08	988.92	Complete Beal Investors reconciliation for all funds and provide to counsel
Litigation - Other	Aparicio	12/21/11	0.4	180.00	72.00	12.96	59.04	Correspondence with counsel and TAL regarding Thomas P. Lowe Trust transactions to be used in connection with pending litigation
Litigation - Other	Aparicio	12/21/11	1.0	180.00	180.00	32.40	147.60	Correspondence with counsel regarding Sterling Management schedule revisions (.4); make revisions regarding same to be used in connection with pending litigation
Litigation - Other	Licamara	12/21/11	1.9	275.00	522.50	94.05	428.45	Research counsel inquiries related to Thomas IRA and Thomas Lowe vs. all other Metro Gem investors with name Thomas and report findings on same.
Litigation - Other	Aparicio	12/22/11	1.5	180.00	270.00	48.60	221.40	Prepare schedule of profiteer payee name changes to counsel in connection with pending investor litigation
Litigation - Other	Aparicio	12/22/11	2.5	180.00	450.00	81.00	369.00	Begin revisions of Beal schedule 1 by identifying missing transactions to be used in connection with settlement negotiations
Litigation - Other	Licamara	12/22/11	0.4	275.00	110.00	19.80	90.20	Research counsel inquiries regarding Sue Silker Metro Gem profiteer
Litigation - Other	Licamara	12/22/11	0.9	275.00	247.50	44.55	202.95	Coordinate with JP, PX and JA for Home Federal third production and analysis required(.5); Analysis of Metro Gem profiteer disbursements where payee was bank for benefit of investor and forward same to counsel (.2); discuss Beal analysis with JA (.2)

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Litigation - Other	Owens	12/23/11	0.4	125.00	50.00	9.00	41.00	List investor disbursements for Metro Gem into analysis.
Litigation - Other	Xanthos	12/23/11	5.8	195.00	1,131.00	203.58	927.42	Analyzed new bank records received from investors Sue Silker and Don Bierle, traced new activity to Metro Gem bank statements and general ledgers, created reconciliation between two data sets, sent findings to counsel.
Litigation - Other	Pritchard	12/23/11	0.7	100.00	70.00	12.60	57.40	Upload documents provided by Home Federal to counsel regarding Metro Gem/Frank Vennes.
Litigation - Other	Owens	12/27/11	4.7	125.00	587.50	105.75	481.75	Identify individual wires from new Metro Gem profiteers production. Add to schedule provided by Counsel, add targets to Profiteer schedules and insert additional disbursement documents into target docs.
Litigation - Other	Xanthos	12/27/11	6.5	195.00	1,267.50	228.15	1,039.35	Revised schedule 1s for Metro Gem investors Sue Silker IRA & Don Bierle, sent to counsel; began updating support files for Metro Gem profiteers to reflect new check and wire detail received from bank; created analysis of disbursement type for Conrad Starr.
Litigation - Other	Owens	12/28/11	2.3	125.00	287.50	51.75	235.75	Sort wires and continue addition of new documents received for profiteer and donation targets.
Litigation - Other	Xanthos	12/28/11	3.5	195.00	682.50	122.85	559.65	Continued updating Metro GEm schedule 1s with new docs rec'd.
Litigation - Other	Xanthos	12/28/11	4.5	195.00	877.50	157.95	719.55	Performed Metro Gem / investor records reconciliations and revised schedule 1s for Amy Davenport, Robt Davenport Jr, Robt Davenport, Sr
Litigation - Other	Owens	12/29/11	1.0	125.00	125.00	22.50	102.50	Complete insertion of additional support received for Metro Gem investors and donations.
Litigation - Other	Xanthos	12/29/11	8.0	195.00	1,560.00	280.80	1,279.20	Completed schedule 1 updates for Metro Gem using all additional bank detail provided on 12.16 and 12.23.
Litigation - Other	Xanthos	01/03/12	5.0	200.00	1,000.00	180.00	820.00	Completed review and updated support files for Metro Gem.
Litigation - Other	Licamara	01/03/12	1.3	275.00	357.50	64.35	293.15	Attend to counsel requests and litigation support related to responses to complaints received from various metro gem profiteers.
Litigation - Other	Licamara	01/04/12	0.5	275.00	137.50	24.75	112.75	Receive counsel inquiries and respond to same related to pending litigation regarding Metro Gem.

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Litigation - Other	<u>Aparicio</u>	01/05/12	1.2	180.00	216.00	38.88	177.12	Conferences with TAL, LRO, and PX regarding status of additional Home Federal production to be used in connection with pending litigation regarding Metro Gem targets.
Litigation - Other	<u>Owens</u>	01/05/12	2.0	125.00	250.00	45.00	205.00	Verify new support received against support schedules and add any that was not already included regarding Metro Gem targets.
Litigation - Other	<u>Xanthos</u>	01/05/12	2.5	200.00	500.00	90.00	410.00	Reviewed support files with Jeanne Aparicio, began capturing new detail in Schedule 1 master spreadsheet for Metro Gem targets.
Litigation - Other	<u>Owens</u>	01/06/12	0.3	125.00	37.50	6.75	30.75	Add additional donation check copies received to support for Counsel regarding Metro Gem targets.
Litigation - Other	<u>Xanthos</u>	01/06/12	4.0	200.00	800.00	144.00	656.00	Completed data capture for revised Metro Gem profiteer support files, reviewed all work, communicated with JA regarding transactions and revised reconciliation.
Litigation - Other	<u>Licamara</u>	01/06/12	1.1	275.00	302.50	54.45	248.05	Receive additional production from Home Federal, coordinate with staff and supervise updates necessary to target support for Metro Gem targets.
Litigation - Other	<u>Xanthos</u>	01/09/12	3.0	200.00	600.00	108.00	492.00	Created Schedule 1 support packages for three Metro Gem investors, reviewed with JA.
Litigation - Other	<u>Licamara</u>	01/09/12	1.9	275.00	522.50	94.05	428.45	Attend to numerous requests from counsel and document productions and supervise status of same and QC various updates to support files and schedules for complaints regarding Metro Gem targets.
Litigation - Other	<u>Aparicio</u>	01/10/12	3.4	180.00	612.00	110.16	501.84	Begin review of support related to additional production from Home Federal in connection with Metro Gem donation targets (2.4); update schedule 1s as necessary (1.0)
Litigation - Other	<u>Aparicio</u>	01/11/12	6.8	180.00	1,224.00	220.32	1,003.68	Continue update of Metro Gem Schedule 1s and support to include additional support received from Home Federal Bank to be used in connection with pending litigation related to donations (6.0); update MFT site and send updated schedules to counsel (.8)
Litigation - Other	<u>Owens</u>	01/11/12	4.3	125.00	537.50	96.75	440.75	Begin entry of unknown payee data from new documents received from Counsel regarding Metro Gem and Vennes.

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Litigation - Other	<u>Licamara</u>	01/11/12	1.8	275.00	495.00	89.10	405.90	Attend to various pending requests from counsel for analysis on clawback targets and support related to various Metro Gem targets and supervise same.
Litigation - Other	<u>Licamara</u>	01/12/12	0.5	275.00	137.50	24.75	112.75	Updates to litigation tracking chart and fees through 12/31/11
Litigation - Other	<u>Licamara</u>	01/13/12	3.4	275.00	935.00	168.30	766.70	Analysis of PBOL note balances and summarizing same.
Litigation - Other	<u>Barbee</u>	01/13/12	1.8	340.00	612.00	110.16	501.84	Weekly Status Call (1.5) and planning analysis of avoidable transfers at Nov 08 for Fulbright (.3)
Litigation - Other	<u>Pritchard</u>	01/13/12	3.3	100.00	330.00	59.40	270.60	Compile support related to Ford Credit in connection with litigation.
Litigation - Other	<u>Aparicio</u>	01/13/12	0.9	180.00	162.00	29.16	132.84	Review Metro Gem fraudulent transfer analysis updated for identified unknown payees found in Home Federal production received in December 2011 (.7); conference with LRO regarding same (.2)
Litigation - Other	<u>Aparicio</u>	01/13/12	0.5	180.00	90.00	16.20	73.80	Supervise and review of support compilation for Ford Credit to be sent to counsel in connection with pending fraudulent transfer litigation
Litigation - Other	<u>Mukamal</u>	01/16/12	1.0	450.00	450.00	81.00	369.00	Review claims regarding fraudulent transfers on select charities regarding Metro Gem.
Litigation - Other	<u>Licamara</u>	01/17/12	0.4	275.00	110.00	19.80	90.20	Supervise support for various targets requested by counsel regarding Metro Gem targets.
Litigation - Other	<u>Licamara</u>	01/23/12	0.4	275.00	110.00	19.80	90.20	Call with special counsel regarding Umbach investments, Umbach counsel comments regarding discrepancies with analysis and support for investor database entries.
Litigation - Other	<u>Licamara</u>	01/23/12	0.4	275.00	110.00	19.80	90.20	Start to compile and analyze documents related to Umbach investment to respond to Umbach counsel inquiries.
Litigation - Other	<u>Aparicio</u>	01/24/12	4.0	180.00	720.00	129.60	590.40	Begin review of investor support updates to be used in connection with potential investor litigation actions for Metro Gem targets.
Litigation - Other	<u>Licamara</u>	01/30/12	0.7	275.00	192.50	34.65	157.85	Call with special counsel to discuss Umbach files and findings (.4) Emails with special counsel and instruct staff for analysis of K-1's to Umbach for 2007 investments (.3)

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Litigation - Other	<u>Licamara</u>	01/30/12	1.9	275.00	522.50	94.05	428.45	Research Umbach investments & evaluate documents utilized by Debtor for non-cash transfers; summarize same for special counsel; confirm amounts included in analysis w/investor files & provide findings to special counsel.
Litigation - Other	<u>Barbee</u>	01/31/12	0.8	340.00	272.00	48.96	223.04	Planning analysis of financial disclosures in connection with Make Old Things New, Inc. adversary regarding Metro Gem.
Litigation - Other	<u>Pritchard</u>	01/31/12	1.4	100.00	140.00	25.20	114.80	Retrieve investor files from storage; upload data to S drive for Umbach investments.
Litigation - Other	<u>Licamara</u>	02/03/12	0.4	275.00	110.00	19.80	90.20	With SS regarding analysis of Make Old Things New, review memo to counsel and recommend summary revisions to same regarding defendants ability to pay settlement.
Litigation - Other	<u>Aparicio</u>	02/10/12	1.0	180.00	180.00	32.40	147.60	Respond to Counsel's request for support on various Metro Gem investors to be used in connection with potential litigation.
Litigation - Other	<u>Smith</u>	02/12/12	2.8	340.00	952.00	171.36	780.64	Analyze Assets & Liabilities Review documents from MOTN to determine ability to settle claim regarding Make Old Things New
Litigation - Other	<u>Licamara</u>	02/14/12	1.0	275.00	275.00	49.50	225.50	Receive and begin analysis of financial disclosure by UMI, Fathers Heart Foundation and MG Profiteer Berkshire related to ability to pay in connection with potential settlement.
Litigation - Other	<u>Licamara</u>	02/16/12	1.3	275.00	357.50	64.35	293.15	Review Vennes and Metro Gem tax returns and summarize same for counsel and forward to counsel regarding potential NOL carry backs
Litigation - Other	<u>Pritchard</u>	02/17/12	1.1	100.00	110.00	19.80	90.20	Redact information from Vennes and Metro Gem tax returns; upload.
Litigation - Other	<u>Licamara</u>	02/21/12	2.5	275.00	687.50	123.75	563.75	Review and planning for updated schedules to be provided to counsel for MetroGem targets with tolling agreements. Review staff updates and documents received to evaluate if all updates made and planning for finalizing same.
Litigation - Other	<u>Licamara</u>	02/21/12	1.0	275.00	275.00	49.50	225.50	Summarize financial condition of Fathers Heart and United Ministries to counsel

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Litigation - Other	<u>Licamara</u>	02/22/12	3.6	275.00	990.00	178.20	811.80	Analyze documents produced by MetroGem targets Berscheid and Fitzgerald - run and read Accurint reports and prepare summary of both individuals financial condition and ability to pay
Litigation - Other	<u>Barbee</u>	02/22/12	0.6	350.00	210.00	37.80	172.20	Call with Trustee, TAL and John Eaton regarding Umbach avoidable transfers
Litigation - Other	<u>Licamara</u>	02/23/12	1.3	275.00	357.50	64.35	293.15	Receive information for Metro Hope Ministries target, read accurint report, conduct internet research and prepare response to counsel for additional information required to complete financial overview for ability to pay.
Litigation - Other	<u>Licamara</u>	02/24/12	1.1	275.00	302.50	54.45	248.05	Follow up with staff and review status of requests by counsel for support and revisions to schedules 1 for additional bank productions.
Litigation - Other	<u>Licamara</u>	02/29/12	1.8	275.00	495.00	89.10	405.90	Receive financial disclosure from Winners Edge - conduct internet research and review Accurint report and summarize financial condition and questions for target
Category Subtotal			843.7		152,561.00	27,682.08	124,878.92	
Litigation - Petters	<u>Barbee</u>	12/09/11	0.7	340.00	238.00	42.84	195.16	Review motion to use cash collateral in Petters case.
Litigation - Petters	<u>Licamara</u>	01/16/12	1.0	275.00	275.00	49.50	225.50	Planning analysis of Petters claims against estate.
Litigation - Petters	<u>Aparicio</u>	01/18/12	3.3	180.00	594.00	106.92	487.08	Prepare analysis of payments and Receipts to Petters in the 90 day period to be used in connection with evaluating preference exposure.
Litigation - Petters	<u>Licamara</u>	01/18/12	1.3	275.00	357.50	64.35	293.15	With ARB and staff to plan analysis of Petters notes in 90 day period and one year period from Petters filing date (.5) Supervise staff with analysis of Petters potential claims for 90 day period (.8)
Litigation - Petters	<u>Aparicio</u>	01/19/12	3.0	180.00	540.00	97.20	442.80	Begin Preparation of 1 year receipts and disbursements to Petters to be used to evaluate potential avoidable transfer exposure.
Litigation - Petters	<u>Licamara</u>	01/19/12	1.5	275.00	412.50	74.25	338.25	Supervise analysis of PCL notes
Litigation - Petters	<u>Aparicio</u>	01/23/12	2.0	180.00	360.00	64.80	295.20	Complete 1 year analysis of notes repayments and purchases with Petters to be used in connection with evaluating potential avoidable transfer exposure.

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Litigation - Petters	<u>Licamara</u>	01/24/12	1.4	275.00	385.00	69.30	315.70	Review PWC exhibits re: to PCI notes & history of notes for purposes of assisted Kinetic with information requested & for purposes of evaluating if information can be used to evaluate PCI potential claims against Debtors
Litigation - Petters	<u>Barbee</u>	01/24/12	0.8	340.00	272.00	48.96	223.04	Supervise analysis of claim in PCI and avoidable transfers.
Litigation - Petters	<u>Licamara</u>	01/25/12	1.0	275.00	275.00	49.50	225.50	Attend to documents requested by Kinetic and continue to plan for analysis of PCI notes
Litigation - Petters	<u>Licamara</u>	01/26/12	2.0	275.00	550.00	99.00	451.00	Call with ARB regarding PCI notes and planning with ARB for PCI note analysis and analysis of PCI claims against Debtor (1.5) Call with counsel to discuss PCI analysis and timing for same (.5)
Litigation - Petters	<u>Barbee</u>	01/26/12	1.6	340.00	544.00	97.92	446.08	Prepare for (.3) and call counsel (.3) regarding PCI avoidable transfers. Analysis of PCI avoidable transfer exposure (1.3)
Litigation - Petters	<u>Licamara</u>	02/01/12	1.6	275.00	440.00	79.20	360.80	Review and revisions to preference analysis related to PCI 90 day payments on notes.
Litigation - Petters	<u>Barbee</u>	02/01/12	1.0	350.00	350.00	63.00	287.00	Supervise analysis of transactions with Petters in connection with claim objection and settlement discussions. Review draft settlement proposal to Petters Trustee.
Litigation - Petters	<u>Aparicio</u>	02/02/12	2.6	180.00	468.00	84.24	383.76	Confirm underlying data in connection with Petters 90 day note analysis to be used in connection with evaluating potential avoidable transfer exposure (2.0); conferences with TAL regarding same (.6)
Litigation - Petters	<u>Licamara</u>	02/02/12	1.1	275.00	302.50	54.45	248.05	With JA regarding revisions to PCI preference analysis; Review revisions to PCI preference analysis and discuss same with ARB; Review ARB and BEM comments to counsel letter to PCI.
Litigation - Petters	<u>Barbee</u>	02/02/12	1.7	350.00	595.00	107.10	487.90	Analysis of transactions with Petters and supervise preparation of analysis for counsel and Trustee.
Litigation - Petters	<u>Owens</u>	02/03/12	9.0	125.00	1,125.00	202.50	922.50	Comparison of Exhibit 73 to Petters PWC Note Reconciliation to verify principal, note repayment and brokers fees.
Litigation - Petters	<u>Aparicio</u>	02/03/12	1.0	180.00	180.00	32.40	147.60	Review PBF/PBF II notes purchased from Metro Gem and the related repayment to be used in connection with evaluating PCI potential avoidable transfers.

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Litigation - Petters	<u>Licamara</u>	02/03/12	3.9	275.00	1,072.50	193.05	879.45	Analyze information and planning for fraudulent transfer analysis related to PCI.
Litigation - Petters	<u>Owens</u>	02/04/12	9.0	125.00	1,125.00	202.50	922.50	Comparison of data from Exhibit 73 to Petters PWC Not Reconciliation including formulating net payment to verify correct totals - beginning 2003 and 2004.
Litigation - Petters	<u>Owens</u>	02/06/12	6.3	125.00	787.50	141.75	645.75	Continue comparison of Exhibit 73 data to Petter PWC Note Reconciliation.
Litigation - Petters	<u>Aparicio</u>	02/06/12	8.2	180.00	1,476.00	265.68	1,210.32	Prepare analysis of Petters notes purchased by Metro Gem that were subsequently sold to PBF & PPBF II for purposes of evaluating potential fraudulent transfer exposure for estate related to PCI.
Litigation - Petters	<u>Owens</u>	02/07/12	6.8	125.00	850.00	153.00	697.00	Continue comparison of Exhibit 73 data to Petters PWC Note Reconciliation.
Litigation - Petters	<u>Aparicio</u>	02/07/12	7.2	180.00	1,296.00	233.28	1,062.72	Begin reconciliation of PBF I & II notes against Petters interim report to for 2002-2004 for purposes of evaluating potential fraudulent transfer exposure for estate related to PCI.
Litigation - Petters	<u>Aparicio</u>	02/07/12	4.0	180.00	720.00	129.60	590.40	Continue reconciliation of PBF I & II notes against Petters interim report to for 2002-2005 for purposes of evaluating potential fraudulent transfer exposure for estate related to PCI.
Litigation - Petters	<u>Licamara</u>	02/07/12	7.8	275.00	2,145.00	386.10	1,758.90	Analysis of PCI notes in connection with fraudulent transfer exposure.
Litigation - Petters	<u>Owens</u>	02/08/12	6.9	125.00	862.50	155.25	707.25	Continue verification of data in Exhibit 73 against Petters PWC Note reconciliation.
Litigation - Petters	<u>Aparicio</u>	02/08/12	1.0	180.00	180.00	32.40	147.60	Conferences with TAL regarding The PBF and PBF II reconciliation for PCI analysis.
Litigation - Petters	<u>Aparicio</u>	02/08/12	6.5	180.00	1,170.00	210.60	959.40	Continue reconciliation of PBF I & II notes against Petters interim report to for 2005-2007 to be used in connection with evaluating potential fraudulent transfer exposure to the Estate.
Litigation - Petters	<u>Licamara</u>	02/08/12	10.3	275.00	2,832.50	509.85	2,322.65	Continue detailed analysis of potential fraudulent transfer exposure for both Debtors regarding PCI and summarize consolidated analysis of same and forward to counsel.
Litigation - Petters	<u>Barbee</u>	02/08/12	1.0	350.00	350.00	63.00	287.00	Supervise analysis of Petters transactions in connection with settlement discussion

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Litigation - Petters	<u>Aparicio</u>	02/09/12	6.0	180.00	1,080.00	194.40	885.60	Update note holders for PBF and PBF II notes and revise analysis for PBF and PBF II separately to be used in connection with evaluating potential fraudulent transfer regarding PCI note repayments.
Litigation - Petters	<u>Licamara</u>	02/09/12	4.6	275.00	1,265.00	227.70	1,037.30	Continue analysis of PCI potential fraudulent transfer exposure and splits between PBFP and PBFII and supervise staff with detailed analysis of same (2.5) Begin to summarize exposure scenarios by Debtor (2.1)
Litigation - Petters	<u>Licamara</u>	02/09/12	2.0	275.00	550.00	99.00	451.00	Planning for analysis of redemption requests for both Debtors and PBOL note repayment requests in connection with evaluating overall PCI potential fraudulent transfer exposure regarding each Debtor.
Litigation - Petters	<u>Licamara</u>	02/09/12	2.5	275.00	687.50	123.75	563.75	With ARB to discuss consolidated analysis and plan for reconciliations necessary and splits between PBFP and PBFII (2.1) Call with counsel regarding draft consolidated analysis and additional splits and recons to be prepared (.4)
Litigation - Petters	<u>Barbee</u>	02/09/12	1.5	350.00	525.00	94.50	430.50	Supervise analysis of transaction with Petters and investor redemption requests in connection with settlement discussions (1.3) Phone counsel regarding same (.2).
Litigation - Petters	<u>Aparicio</u>	02/10/12	5.0	180.00	900.00	162.00	738.00	Revise note analysis for Metro Gem disbursements to combined analysis for PBF in connection with evaluating fraudulent transfer exposure.
Litigation - Petters	<u>Licamara</u>	02/10/12	6.9	275.00	1,897.50	341.55	1,555.95	Analyze Debtors Agreed Upon Procedures reports and begin reconciliation of notes purchased, notes repaid and broker expense to confirm note split between PBF and PBFII in connection with PCI fraudulent transfer analysis.
Litigation - Petters	<u>Aparicio</u>	02/13/12	6.5	180.00	1,170.00	210.60	959.40	Begin reconciliation of Petters notes to PBF Agreed Upon Procedures to be used in connection with potential Petters fraudulent transfer litigation
Litigation - Petters	<u>Licamara</u>	02/13/12	4.9	275.00	1,347.50	242.55	1,104.95	Continue analysis of PCI potential fraudulent transfer exposure and supervise staff with reconciliation of note splits to Debtors Agreed Upon Procedures monthly reporting.

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Litigation - Petters	<u>Aparicio</u>	02/14/12	8.2	180.00	1,476.00	265.68	1,210.32	Continue reconciliation of Petters notes to PBF Agreed Upon Procedures for 2005 through 2008 to be used in connection with Petters potential fraudulent transfer litigation
Litigation - Petters	<u>Licamara</u>	02/14/12	2.2	275.00	605.00	108.90	496.10	Supervise analysis of PCI notes and splits between PBFP and PBFII pursuant to Agreed Upon Procedures reporting for purposes of evaluating potential fraudulent transfer exposure.
Litigation - Petters	<u>Aparicio</u>	02/15/12	3.0	180.00	540.00	97.20	442.80	Continue reconciliation of Petters notes to PBF AUPs for 2006 through 2008 to be used in connection with potential Petters fraudulent transfer litigation
Litigation - Petters	<u>Aparicio</u>	02/15/12	7.0	180.00	1,260.00	226.80	1,033.20	Reclassify Petters notes between PBF, PBF II, and PBSO/PBSI and reconcile against combined notes reconciliation (6.5);conferences with TAL regarding same (.5)
Litigation - Petters	<u>Licamara</u>	02/15/12	8.3	275.00	2,282.50	410.85	1,871.65	Continue analysis of PCI notes compared to auditor agreed upon procedures and continue reconciliation of same for purposes of evaluating potential fraudulent transfer exposure.
Litigation - Petters	<u>Barbee</u>	02/15/12	0.8	350.00	280.00	50.40	229.60	Supervise analysis of transactions with Petters and allocation between PBF and PBF II.
Litigation - Petters	<u>Barbee</u>	02/16/12	1.0	350.00	350.00	63.00	287.00	Analysis of transactions with Petters (.5). Supervise analysis of Vennes potential for tax refunds (.5)
Litigation - Petters	<u>Aparicio</u>	02/16/12	4.0	180.00	720.00	129.60	590.40	Reconcile PBF II notes to combined master note reconciliation to be used in connection with evaluating Petters potential fraudulent transfer exposure for estate.
Litigation - Petters	<u>Aparicio</u>	02/16/12	4.0	180.00	720.00	129.60	590.40	Reconcile PBF Note Summary to combined summary to be used in connection with Petters Fraudulent transfer analysis
Litigation - Petters	<u>Aparicio</u>	02/16/12	2.0	180.00	360.00	64.80	295.20	Reconcile PBSO notes summary to combined master reconciliation to be used in connection with evaluating Petters potential fraudulent transfer analysis. Exposure for estate
Litigation - Petters	<u>Licamara</u>	02/16/12	6.2	275.00	1,705.00	306.90	1,398.10	Analyze Debtors Agreed Upon Procedures and compare to PCI note purchases for overall analysis of potential avoidable transfer exposure.
Litigation - Petters	<u>Aparicio</u>	02/17/12	6.5	180.00	1,170.00	210.60	959.40	Complete reconciliation of PBF/PBF II Notes to be used in connection with Petters litigation

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Litigation - Petters	<u>Licamara</u>	02/17/12	6.6	275.00	1,815.00	326.70	1,488.30	Continue analysis of PCI potential avoidable transfer exposure.
Litigation - Petters	<u>Barbee</u>	02/17/12	0.5	350.00	175.00	31.50	143.50	Supervise analysis and reconciliation of transactions with Petters for settlement discussions.
Litigation - Petters	<u>Licamara</u>	02/20/12	2.5	275.00	687.50	123.75	563.75	Planning for expanded analysis of PCI potential avoidable transfers regarding PCI and split between PBFP and PBFII and continue analysis of same
Litigation - Petters	<u>Licamara</u>	02/21/12	3.8	275.00	1,045.00	188.10	856.90	Continue analysis of PCI notes regarding PBFP, PBFII, MetroGem, PBSO and PBSI and evaluation of potential fraudulent transfer exposure.
Litigation - Petters	<u>Licamara</u>	02/22/12	3.5	275.00	962.50	173.25	789.25	Continue analysis of PCI notes and fraudulent transfer exposure
Litigation - Petters	<u>Licamara</u>	02/23/12	0.7	275.00	192.50	34.65	157.85	Receive and review PCI professional fee schedule and schedule of recoveries.
Litigation - Petters	<u>Licamara</u>	02/27/12	1.2	275.00	330.00	59.40	270.60	With JA to discuss and planning for updates to Metro Gem analysis and also to discuss status of PCI fraudulent transfer analysis and planning for expanded analysis of same.
Litigation - Petters	<u>Licamara</u>	02/29/12	1.5	275.00	412.50	74.25	338.25	Begin reading and researching PWC report for information regarding how funds flowed for Debtor purchases of notes from other funds for purposes of evaluating how to include for fraudulent transfer analysis.
Category Subtotal			229.9		49,641.50	8,935.47	40,706.03	
Tax Issues	<u>Foster</u>	11/30/11	0.3	240.00	72.00	72.00		Review Prompt Determination response to 1120SF filing (Disputed Claims entity), setup for GFR and S: directory scanning
Tax Issues	<u>Foster</u>	11/30/11	0.3	240.00	72.00		72.00	Review Prompt Determination response to 1120SF filing (Disputed Claims entity), setup for GFR and S: directory scanning
Tax Issues	<u>Foster</u>	01/05/12	0.1	240.00	24.00	24.00		Locate and send links to 2010 tax return copies in S: drive to JP, per request.
Tax Issues	<u>Pritchard</u>	01/09/12	0.8	100.00	80.00	80.00		Locate K-1s for Freestone Capital Partners, Freestone Capital Qualified Partners, Freestone Low Volatility Partners and Freestone Qualified Low Volatility Partners; correspondence with Jennifer Moreland regarding same.

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Tax Issues	Owens	02/13/12	0.3	125.00	37.50	37.50		Prepare Extension
Tax Issues	Owens	02/13/12	0.3	125.00	37.50		37.50	Prepare extension.
Tax Issues	Foster	02/23/12	0.1	240.00	24.00	24.00		Preparation of 2011 extension.
Tax Issues	Foster	02/23/12	0.1	240.00	24.00		24.00	Preparation of 2011 Extension.
Category Subtotal			2.3		371.00	237.50	133.50	
Total Fees:			1,268.6		245,668.50	50,214.53	195,453.97	
Administrative & Technology		11/28/11			14.24	2.56	11.68	Pacer charges for November 2011
Airfare		12/30/11			363.40	363.40		
Messenger Service		01/31/12			64.43	11.60	52.83	LH - 1/31/2012 Went to Ft Lauderdale Marcum warehouse, picked up boxes and delivered to Ft Lauderdale Marcum office. While at warehouse, per instructions took detailed box number count for case.
Total Expenses:					442.07	377.56	64.51	
TOTAL FEES AND EXPENSES:					\$ 246,110.57	\$ 50,592.09	\$ 195,518.48	