

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 SIXTH 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: December 26, 2012
- 10. Dates of services covered: 07/02/12-10/31/12

Fees...

- 11. Total fee requested for this period (from Exhibit 1): \$251,237.75
- 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: \$251,237.75**

Expenses...

- 15. Total expense reimbursement requested for this period: \$4,989.71
- 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: \$4,989.71**
- 19. Gross award requested for this period (#11 + #15): \$256,227.46
- 20. **Net award requested for this period (#14 + #18): \$256,227.46**
- 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): \$256,227.46**

History of Fees and Expenses**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 second 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 third application: July 1, 2011 through October 31, 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

Fourth interim application...

Dates covered by fourth application: November 1, 2011 through February 29, 2012

Date of Fourth award: June 1, 2012

Amount of fees requested:	\$	245,668.50
Amount of fees awarded:	\$	245,668.50
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	442.07
Amount of expenses awarded:	\$	442.07
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	245,668.50
Amount of expenses actually paid:	\$	442.07
Amount of fee retainer authorized to be used:	\$	N/A
Amount of expense retainer authorized to be used:	\$	N/A

Fifth interim application...

Dates covered by fifth application: March 1, 2012 through June 30, 2012

Date of Fourth award: June 1, 2012

Amount of fees requested:	\$	88,421.25
Amount of fees awarded:	\$	88,421.25
Amount of fees heldback:	\$	None
Amount of expenses requested:	\$	798.01
Amount of expenses awarded:	\$	798.01
Amount of expenses heldback:	\$	None
Amount of fees actually paid:	\$	88,421.25
Amount of expenses actually paid:	\$	798.01
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.

**UNITED STATES BANKRUPTCY COURT
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WEST PALM BEACH DIVISION**

IN RE:

PALM BEACH FINANCE PARTNERS, L.P.,
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CASE NO.: 09-36379-BKC-PGH
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**POST CONFIRMATION SIXTH 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 Sixth 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 **\$251,237.75** for **1,131.6** 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, David Appel, Donald Butler and Barry Mukamal, Partners; Teresa A. Licamara, Cheryl Rawson and Tony Banks, Senior Managers; Kathy Foster, Oscar Delatorre and Chris Pelosi, Managers; Michael Strohmer, Supervisor; Jeanne Aparicio, Senior; Lisa Owens, Ketty Labossiere and Janet Pritchard, Associates; 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 July 2, 2012 through October 31, 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 \$5.6 million to the Trusts through October 31, 2012.

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 **81.3** hours amounting to **\$15,791.75** 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 quarter ending March 31, 2012, which was 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 \$4,252.40 to PBF-LT and fees in the amount of \$11,539.35 to PBFII-LT.

Fee/ Employment Issues

The Applicant has rendered **41.4** hours amounting to **\$7,632.50** of fees related to the preparation of the Fourth 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 July 2012, August 2012, September 2012 and October 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 \$1,620.57 to PBF-LT and fees in the amount of \$6,011.93 to PBFII-LT.

Litigation Consulting – Banks & Professionals

The Applicant has rendered **52.5** hours amounting to **\$10,995.00** of fees in connection with claims against M&I Bank and assisting the Trust Monitor with evaluating claims against US Bank.

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. 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 \$1,979.10 to PBF-LT and fees in the amount of \$9,015.90 to PBFII-LT.

Litigation – Clawback

The Applicant has rendered **1.2** hours amounting to **\$330.00** of fees related to assisting the Liquidating Trustee and counsel with the ongoing litigation against profiteers related to claw back of profits.

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 Litigation – Clawback and related fees benefitted both PBF-LT and PBFII-LT and therefore the Applicant has split the fees among the Trusts, which would result in fees in the amount of \$165.00 to PBF-LT and fees in the amount of \$165.00 to PBFII-LT.

Litigation Consulting – Other

The Applicant has rendered **579.4** hours amounting to **\$123,563.50** 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 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. In November of 2011, the Trustee filed 7 complaints related to the disbursements from the individual GP's and management entities. During this fee period, the Applicant has assisted counsel with the ongoing litigation described above.

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 \$22,630.93 to PBF-LT and fees in the amount of \$100,932.57 to PBFII-LT.

Litigation – Petters

The Applicant has rendered **304.8** hours amounting to **\$74,529.00** in fees related to litigation consulting services to the Liquidating Trustee in connection with the Petters Bankruptcy Case, in particular, monitoring the case, analyzing and evaluating the objection filed by the Trustee of the Petters Bankruptcy to claims filed by the Debtors and preparation of analysis used for the remission claim.

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. Trustee, Counsel and Applicant are still in the process of evaluating and analyzing these transactions and the objection filed by the PCI Trustee.

The Applicant spent a considerable amount of time analyzing the Debtor's note transactions for purposes of assisting counsel and the Trustee with the filing of the Debtor's remission claim, which claim was filed in September, 2012.

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 \$13,415.22 to PBF-LT and fees in the amount of \$61,113.78 to PBFII-LT.

Tax Issues

The Applicant has rendered **71.0** hours amounting to **\$18,396.00** 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, which would result in fees in the amount of \$7,063.28 to PBF-LT and fees in the amount of \$11,332.72 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 **1,131.6** hours expended by the Applicant in performing the professional services on behalf of the Trustee on this matter through October 31, 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 \$75 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 October 31, 2012, taking into account the relevant factors summarized above, including without limitation the hours of recorded time expended, is not less than **\$251,237.75** as illustrated by the **SUMMARY OF PROFESSIONAL AND PARAPROFESSIONAL TIME (Exhibit 1A)**, and reasonable costs of **\$4,989.71** 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 June 2, 2012 through October 31, 2012, in the amount of **\$251,237.75**, to be allocated as follows: \$51,126.20 in fees to PBF-LT and \$200,111.25 in fees to PBFII-LT; costs in the amount of **\$4,989.71**, to be allocated as follows: \$898.15 in costs to PBF-LT and \$4,091.56 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: December 26, 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>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Alan R. Barbee, CPA, 2001	41.9	350.00	14,665.00
Alan R. Barbee, CPA, 2001	32.6	375.00	12,225.00
David Appel	3.8	380.00	1,444.00
Donald Butler	3.3	350.00	1,155.00
Barry E. Mukamal, CPA	4.2	475.00	1,995.00
Subtotals:	<u>85.8</u>		<u>31,484.00</u>

Professionals

<u>Name:</u>	<u>Total Hours</u>	<u>Hourly Rate</u>	<u>Total Fee</u>
Teresa A. Licamara, CPA, 2001	150.7	275.00	41,442.50
Teresa A. Licamara, CPA, 2001	230.4	290.00	66,816.00
Cheryl Rawson	4.8	250.00	1,187.50
Cheryl Rawson	2.0	265.00	530.00
Tony Banks	2.5	290.00	725.00
Kathy Foster	56.9	240.00	13,656.00
Kathy Foster	7.2	250.00	1,800.00
Ketty Labossiere	5.3	130.00	689.00
Oscar Delatorre	2.7	250.00	675.00
Oscar Delatorre	4.7	265.00	1,245.50
Michael Strohmenger	14.5	190.00	2,755.00
Michael Strohmenger	15.3	200.00	3,060.00
Chris Pelosi	8.6	125.00	1,052.75
Jeanne Aparicio	181.5	180.00	32,670.00
Jeanne Aparicio	155.6	190.00	29,564.00
Lisa Owens	86.3	125.00	10,787.50
Lisa Owens	4.3	130.00	559.00
Janet Pritchard	38.7	100.00	3,870.00
Janet Pritchard	37.8	105.00	3,969.00
Eva Walton	36.0	75.00	2,700.00
Subtotals:	<u>1,045.8</u>		<u>219,753.75</u>
TOTALS:	<u>1,131.6</u>		<u>\$ 251,237.75</u>

Total Hours by Professionals and Paraprofessionals:

1,131.60

"Blended" Hourly Rate:

\$ 222.02

Total Professionals and Paraprofessionals Fees:

\$ 251,237.75

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	2.7	350.00	945.00
Alan R. Barbee, CPA, 2001	3.3	375.00	1,237.50
<u>Professionals:</u>			
Oscar Delatorre	0.6	250.00	150.00
Kathy Foster	9.0	240.00	2,160.00
Kathy Foster	7.0	250.00	1,750.00
Ketty Labossiere	5.3	130.00	689.00
Teresa A. Licamara, CPA, 2001	12.3	275.00	3,382.50
Teresa A. Licamara, CPA, 2001	5.5	290.00	1,595.00
Chris Pelosi	8.6	125.00	1,052.75
Lisa Owens	2.8	125.00	350.00
Janet Pritchard	12.2	100.00	1,220.00
Janet Pritchard	12.0	105.00	1,260.00
MATTER TOTALS:	81.3		15,791.75

ACTIVITY CODE CATEGORY: Fee Applications

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	0.9	350.00	315.00
Alan R. Barbee, CPA, 2001	1.3	375.00	487.50
<u>Professionals:</u>			
Teresa A. Licamara, CPA, 2001	10.5	275.00	2,887.50
Teresa A. Licamara, CPA, 2001	5.4	290.00	1,566.00
Janet Pritchard	14.0	100.00	1,400.00
Janet Pritchard	9.3	105.00	976.50
MATTER TOTALS:	41.4		7,632.50

ACTIVITY CODE CATEGORY: Litigation - Banks and Professionals

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			
Alan R. Barbee, CPA, 2001	1.8	350.00	630.00
<u>Professionals:</u>			
Jeanne Aparicio	32.5	180.00	5,850.00
Teresa A. Licamara, CPA, 2001	15.2	275.00	4,180.00
Lisa Owens	1.4	125.00	175.00
Janet Pritchard	1.6	100.00	160.00
MATTER TOTALS:	52.5		10,995.00

ACTIVITY CODE CATEGORY: Litigation - Clawback

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Professionals:</u>			
Teresa A. Licamara, CPA, 2001	1.2	275.00	330.00
MATTER TOTALS:	1.2		330.00

ACTIVITY CODE CATEGORY: Litigation - Other

	<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>			

Summary of Professional And
Paraprofessional Time By
Activity Code Category

	Alan R. Barbee, CPA, 2001	25.8	350.00	9,030.00
	Alan R. Barbee, CPA, 2001	9.5	375.00	3,562.50
	Donald Butler	3.3	350.00	1,155.00
	Barry E. Mukamal	2.1	475.00	997.50
<u>Professionals:</u>				
	Jeanne Aparicio	111.5	180.00	20,070.00
	Jeanne Aparicio	46.4	190.00	8,816.00
	Tony Banks	2.5	290.00	725.00
	Cheryl Rawson	2.8	250.00	687.50
	Cheryl Rawson	2.0	265.00	530.00
	Oscar Delatorre	2.1	250.00	525.00
	Oscar Delatorre	2.7	265.00	715.50
	Teresa A. Licamara, CPA, 2001	99.1	275.00	27,252.50
	Teresa A. Licamara, CPA, 2001	96.8	290.00	28,072.00
	Michael Strohmenger	14.5	190.00	2,755.00
	Michael Strohmenger	15.3	200.00	3,060.00
	Lisa Owens	82.1	125.00	10,262.50
	Lisa Owens	3.3	130.00	429.00
	Janet Pritchard	9.9	100.00	990.00
	Janet Pritchard	11.7	105.00	1,228.50
	Eva Walton	36.0	75.00	2,700.00
	MATTER TOTALS:	579.4		123,563.50

ACTIVITY CODE CATEGORY: Litigation - Petters

		<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>				
	Alan R. Barbee, CPA, 2001	4.7	350.00	1,645.00
	Alan R. Barbee, CPA, 2001	18.3	375.00	6,862.50
<u>Professionals:</u>				
	Jeanne Aparicio	37.5	180.00	6,750.00
	Jeanne Aparicio	109.2	190.00	20,748.00
	Teresa A. Licamara, CPA, 2001	10.4	275.00	2,860.00
	Teresa A. Licamara, CPA, 2001	122.0	290.00	35,380.00
	Janet Pritchard	2.7	105.00	283.50
	MATTER TOTALS:	304.8		74,529.00

ACTIVITY CODE CATEGORY: Tax Issues

		<u>Hours</u>	<u>Rate</u>	<u>Total Fee</u>
<u>Partners:</u>				
	Alan R. Barbee, CPA, 2001	6.0	350.00	2,100.00
	Alan R. Barbee, CPA, 2001	0.2	375.00	75.00
	David Appel	3.8	380.00	1,444.00
	Barry E. Mukamal	2.1	475.00	997.50
<u>Professionals:</u>				
	Oscar Delatorre	2.0	265.00	530.00
	Kathy Foster	47.9	240.00	11,496.00
	Kathy Foster	0.2	250.00	50.00
	Teresa A. Licamara, CPA, 2001	2.0	275.00	550.00
	Teresa A. Licamara, CPA, 2001	0.7	290.00	203.00
	Lisa Owens	1.0	130.00	130.00
	Janet Pritchard	1.0	100.00	100.00
	Janet Pritchard	2.1	105.00	220.50

Summary of Professional And
Paraprofessional Time By
Activity Code Category

Cheryl Rawson	2.0	250.00	500.00
MATTER TOTALS:	<u>71.0</u>		<u>18,396.00</u>
TOTALS:	<u><u>1,131.6</u></u>		<u><u>\$ 251,237.75</u></u>

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	209.08
Messenger Service	<u>4,780.63</u>
TOTAL GROSS AMOUNT OF REQUESTED DISBURSEMENTS:	\$ 4,989.71

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	Owens	07/02/12	1.5	125.00	187.50	33.75	153.75	Continue search of Debtor records for specified documents.
Case Administration	Owens	07/03/12	1.3	125.00	162.50	29.25	133.25	Complete search of Debtor records for requested documents.
Case Administration	Pelosi	07/06/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Pelosi	07/09/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Foster	07/13/12	0.1	240.00	24.00		24.00	Reminder to KMG re: 2nd Qtr DIP reports due 7/20 and setup qtrly in Outlook
Case Administration	Foster	07/16/12	2.3	240.00	552.00	552.00		Prepare 2nd Qtr 2012 DIP reports; scan and send to AB/TAL for review
Case Administration	Foster	07/16/12	2.6	240.00	624.00		624.00	Prepare 2nd Qtr 2012 DIP reports; scan and send to AB/TAL for review
Case Administration	Licamara	07/17/12	0.5	275.00	137.50	137.50		Supervise preparation of UST reporting; Review draft UST report for Qrt ending 6.30.12 and comment on same.
Case Administration	Licamara	07/17/12	0.5	275.00	137.50		137.50	Supervise preparation of UST reporting; Review draft UST report for Qrt ending 6.30.12 and comment on same.
Case Administration	Barbee	07/18/12	0.9	350.00	315.00	56.70	258.30	Supervise preparation of quarterly post confirmation financial reports for PBF and PBF II.
Case Administration	Pelosi	07/20/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Licamara	07/20/12	0.5	275.00	137.50	24.75	112.75	Attend status call with counsel and Trustee
Case Administration	Pelosi	07/23/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Pelosi	08/01/12	0.3	125.00	31.25	5.63	25.63	Upload Website Documents
Case Administration	Pelosi	08/02/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Licamara	08/02/12	1.0	275.00	275.00	49.50	225.50	Receive request from Kinetic for data regarding professional fees paid Mar thru July and outstanding fees, compile data and send to kinetic.
Case Administration	Pelosi	08/03/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Barbee	08/03/12	1.0	350.00	350.00	63.00	287.00	Prepare for and status call with Trustee, counsel and counsel for offshore monitor (.8). Planning additional analysis for offshore monitor related to US Bank (.2)
Case Administration	Licamara	08/03/12	1.1	275.00	302.50	54.45	248.05	Attend status call with Trustee, counsel and Monitor professionals.
Case Administration	Licamara	08/03/12	1.5	275.00	412.50	74.25	338.25	Attend to Capital Novus eZReview document portal

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	08/06/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Licamara	08/07/12	0.3	275.00	82.50	14.85	67.65	Case Administration
Case Administration	Delatorre	08/07/12	0.6	250.00	150.00	27.00	123.00	Call wiith eZreview to determine searching functionality.
Case Administration	Pelosi	08/09/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Licamara	08/09/12	0.4	275.00	110.00	19.80	90.20	Coordinate training for eZReview program with counsel and IT staff
Case Administration	Licamara	08/10/12	1.0	275.00	275.00	49.50	225.50	Prepare for and attend training for eZReview doc system
Case Administration	Pritchard	08/13/12	0.3	100.00	30.00	5.40	24.60	Upload pleadings filed with the Court.
Case Administration	Pelosi	08/14/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Pritchard	08/15/12	4.2	100.00	420.00	75.60	344.40	Upload pleadings. Go to storage to search for recent PBF documents. Organize documents located and prepare index. Return box to storage.
Case Administration	Licamara	08/20/12	0.4	275.00	110.00	19.80	90.20	Emails from counsel and ARB regarding post confirmation reporting and report to be filed for period 10/23/10 thru 12/31/10 and plan and discuss same with KF.
Case Administration	Foster	08/21/12	1.2	240.00	288.00	288.00		Prepare 2010 4th Q DIP report per request by court
Case Administration	Foster	08/21/12	1.2	240.00	288.00		288.00	Prepare 2010 4th Q DIP report per request by court
Case Administration	Foster	08/24/12	0.8	240.00	192.00	192.00		Receive, save & review bank statements from KMG, update 4th Q 2010 DIP report re: same, finalize and to TAL/AB for review/filing
Case Administration	Foster	08/24/12	0.8	240.00	192.00		192.00	Receive, save & review bank statements from KMG, update 4th Q 2010 DIP report re: same, finalize and to TAL/AB for review/filing
Case Administration	Pritchard	08/27/12	0.2	100.00	20.00	3.60	16.40	Upload pleadings.
Case Administration	Licamara	08/27/12	0.5	275.00	137.50	137.50		Review UST reporting for qrt ending 12/31/10.
Case Administration	Licamara	08/27/12	0.5	275.00	137.50		137.50	Review UST reporting for qrt ending 12/31/10.
Case Administration	Pelosi	08/28/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Pritchard	08/28/12	0.4	100.00	40.00	7.20	32.80	Download pleadings.
Case Administration	Pritchard	08/28/12	0.8	100.00	80.00	14.40	65.60	Assist with coordination of transporting debtor records boxes 1-25 to counsel; telephone conference with L. Heller; telephone conference with L. Owens. Prepare tracking chart.
Case Administration	Licamara	08/28/12	1.0	275.00	275.00	49.50	225.50	Attend to document control matters

EXHIBIT 3

The Applicant's complete time records, in chronological order
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Case Administration	Pritchard	08/29/12	0.4	100.00	40.00	7.20	32.80	Office conference with TAL regarding maintenance of record control sheet; draft correspondence to staff; telephone call to LH.
Case Administration	Barbee	08/29/12	0.8	350.00	280.00	50.40	229.60	Research files and coordinate with staff regarding records index in connection with counsel's review of all records.
Case Administration	Pritchard	08/29/12	1.0	100.00	100.00	18.00	82.00	Office conference with TAL and ARB regarding request for boxes; review records control sheet and records index for location and description of documents. Assist with delivery of boxes from storage to counsel.
Case Administration	Licamara	08/29/12	3.1	275.00	852.50	153.45	699.05	Document control matters
Case Administration	Pritchard	08/30/12	0.4	100.00	40.00	7.20	32.80	Upload Pleadings.
Case Administration	Pritchard	08/30/12	3.1	100.00	310.00	55.80	254.20	Telephone conference with E. Walton regarding boxes located in Ft. Lauderdale office; telephone conference to L. Owens re: same. Update Records Control Sheet. Retrieve box from storage.
Case Administration	Pelosi	08/31/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Pritchard	08/31/12	1.4	100.00	140.00	25.20	114.80	Maintain index and control records of debtor records.
Case Administration	Pelosi	09/04/12	0.5	125.00	62.50	11.25	51.25	Upload Website Documents
Case Administration	Pelosi	09/05/12	0.8	105.00	84.00	15.12	68.88	Upload pleadings.
Case Administration	Pelosi	09/06/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Pritchard	09/07/12	0.4	105.00	42.00	7.56	34.44	Coordinate delivery of boxes to counsel in connection with counsel review of same for ongoing litigation.
Case Administration	Pritchard	09/07/12	0.7	105.00	73.50	13.23	60.27	Coordinate delivery of boxes to counsel in connection with counsel review of same for ongoing litigation.
Case Administration	Pritchard	09/11/12	0.2	105.00	21.00	3.78	17.22	Upload pleadings.
Case Administration	Pelosi	09/12/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Pelosi	09/13/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Pelosi	09/14/12	0.3	125.00	37.50	6.75	30.75	Update Website Documents
Case Administration	Licamara	09/14/12	1.1	290.00	319.00	57.42	261.58	Attend status call with counsel and Trustee and offshore monitor
Case Administration	Barbee	09/14/12	1.2	375.00	450.00	81.00	369.00	Prepare for and attend status call with counsel for trustee and offshore Trustee
Case Administration	Pritchard	09/17/12	0.3	105.00	31.50	5.67	25.83	Receive and save ECF court pleadings to S:.
Case Administration	Licamara	09/18/12	0.4	290.00	116.00	20.88	95.12	Supervise records index updates
Case Administration	Pelosi	09/21/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents

EXHIBIT 3

The Applicant's complete time records, in chronological order
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Case Administration	Pritchard	10/01/12	0.7	105.00	73.50	13.23	60.27	Telephone conference with L. Heller to arrange for transfer of boxes from Ft. Lauderdale warehouse to Meland Russin; office conference with TAL regarding same. Download pleadings to file.
Case Administration	Pritchard	10/02/12	0.2	105.00	21.00	3.78	17.22	Download pleadings to file.
Case Administration	Pelosi	10/02/12	1.0	125.00	125.00	22.50	102.50	Upload Website Documents and Website Formatting
Case Administration	Pelosi	10/03/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Pritchard	10/05/12	0.6	105.00	63.00	11.34	51.66	Maintain records control.
Case Administration	Pritchard	10/08/12	0.3	105.00	31.50	5.67	25.83	Download pleadings to case file.
Case Administration	Pritchard	10/09/12	0.4	105.00	42.00	7.56	34.44	Coordinate delivery of boxes of Debtor records to Meland Russin. Update Records Control.
Case Administration	Pritchard	10/10/12	0.6	105.00	63.00	11.34	51.66	Research location of various boxes of Debtor records; coordinate with L. Heller for retrieval of boxes needed; maintain Records Control.
Case Administration	Licamara	10/11/12	0.7	290.00	203.00	36.54	166.46	Attend to fees vs. recoveries through quarter ending 9/30/12 and review of professional invoices for quarter to summarize amounts.
Case Administration	Pritchard	10/11/12	1.8	105.00	189.00	34.02	154.98	Download all invoices for all entities for 07-12 through 09-12. Convert invoice summaries to Excel. Compare ledger report entries to invoice summaries and enter additional entries to summaries.
Case Administration	Pritchard	10/11/12	2.3	105.00	241.50	43.47	198.03	Scan documents to be produced to Reed Smith.
Case Administration	Pritchard	10/11/12	0.4	105.00	42.00	7.56	34.44	Prepare box of Marcum workpapers to be archived. Assist Eve with certificate of service, locating legacy file numbers.
Case Administration	Foster	10/12/12	0.6	250.00	150.00	150.00		Preparation of 3rd Q DIP Report
Case Administration	Foster	10/12/12	0.7	250.00	175.00		175.00	Preparation of 3rd Q DIP Report
Case Administration	Licamara	10/12/12	1.2	290.00	348.00	62.64	285.36	Attend status call with Trustee, counsel and Monitor
Case Administration	Pelosi	10/15/12	0.5	125.00	62.50	11.25	51.25	Format and Upload Website Documents
Case Administration	Foster	10/15/12	2.0	250.00	500.00	500.00		Prepare 3rd Q DIP report and to AB, TAL for review
Case Administration	Foster	10/15/12	2.1	250.00	525.00		525.00	Prepare 3rd Q DIP report and to AB, TAL for review
Case Administration	Labossiere	10/15/12	2.8	130.00	364.00	65.52	298.48	Upload debtor requested by counsel to provide to Reed Smith.
Case Administration	Labossiere	10/16/12	2.5	130.00	325.00	58.50	266.50	Upload debtor requested by counsel to provide to Reed Smith.
Case Administration	Pelosi	10/17/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Barbee	10/17/12	0.6	375.00	225.00	40.50	184.50	Final review of Quarterly TIP reports and US Trustee fee calculations

EXHIBIT 3

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Case Administration	Pelosi	10/18/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Case Administration	Foster	10/18/12	0.3	250.00	75.00		75.00	Revisions to DIP report 3rd Q 2012 per AB/TAL review
Case Administration	Foster	10/18/12	0.4	250.00	100.00	100.00		Revisions to DIP report 3rd Q 2012 per AB/TAL review
Case Administration	Pritchard	10/19/12	0.6	105.00	63.00	11.34	51.66	Download pleadings to file.
Case Administration	Licamara	10/19/12	0.2	290.00	58.00	10.44	47.56	Call with counsel to discuss equity holders list.
Case Administration	Pritchard	10/22/12	0.8	105.00	84.00	15.12	68.88	Maintain record control inventory; review all record receipts for prior month to current.
Case Administration	Pelosi	10/23/12	0.3	125.00	37.50	6.75	30.75	Upload Website Documents
Case Administration	Licamara	10/24/12	0.2	290.00	58.00	10.44	47.56	Coordinate with Trustee staff for filing UST reports and payment of UST fees
Case Administration	Pritchard	10/24/12	0.3	105.00	31.50	5.67	25.83	Download pleadings for review.
Case Administration	Foster	10/24/12	0.4	250.00	100.00	100.00		Email traffic/reminders re: DIP report filing; revise DIP per TAL and to GS for filing
Case Administration	Foster	10/24/12	0.5	250.00	125.00		125.00	Email traffic/reminders re: DIP report filing; revise DIP per TAL and to GS for filing
Case Administration	Pritchard	10/24/12	1.4	105.00	147.00	26.46	120.54	Review correspondence with Meland Russin, records of L. Heller and Records Control Sheet to confirm location of all Debtor records.
Case Administration	Licamara	10/26/12	1.1	290.00	319.00	57.42	261.58	Status call with counsel, Trustee and Trust monitor
Case Administration	Barbee	10/26/12	1.5	375.00	562.50	101.25	461.25	Status conference call with Trustee, counsel, offshore monitor and counsel
Case Administration	Pelosi	10/26/12	0.5	125.00	62.50	11.25	51.25	Upload Website Documents
Case Administration	Licamara	10/29/12	0.3	290.00	87.00	87.00		Review UST report for qrt ending 12/10 and comments to same and coordinate filing.
Case Administration	Licamara	10/29/12	0.3	290.00	87.00		87.00	Review UST report for qrt ending 12/10 and comments to same and coordinate filing.
Case Administration	Pelosi	10/31/12	0.2	125.00	25.00	4.50	20.50	Upload Website Documents
Category Subtotal			81.3		15,791.75	4,252.40	11,539.36	
Fee Applications	Licamara	07/02/12	0.3	275.00	82.50	14.85	67.65	Finalize and email May 2012 invoices to counsel for distribution to parties.
Fee Applications	Pritchard	07/02/12	1.4	100.00	140.00	25.20	114.80	Begin preparation of Exhibits to Fifth Interim Fee Application.
Fee Applications	Pritchard	07/02/12	1.1	100.00	110.00	19.80	90.20	Begin preparation of invoices for period ended June 30, 2012.
Fee Applications	Pritchard	07/03/12	0.4	100.00	40.00	7.20	32.80	Complete invoices for period ended June 30, 2012.

EXHIBIT 3

The Applicant's complete time records, in chronological order
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Fee Applications	Pritchard	07/03/12	1.1	100.00	110.00	19.80	90.20	Work on invoice for period ended June 30, 2012.
Fee Applications	Licamara	07/09/12	0.2	275.00	55.00	55.00		Read and categorize WIP and begin June invoice.
Fee Applications	Licamara	07/09/12	0.2	275.00	55.00		55.00	Read and categorize WIP and begin June invoice.
Fee Applications	Licamara	07/09/12	1.0	275.00	275.00	49.50	225.50	Read and categorize WIP for June and supervise preparation of invoices.
Fee Applications	Licamara	07/12/12	0.5	275.00	137.50	24.75	112.75	Review and finalize invoices for June and forward same to counsel for circulation and payment.
Fee Applications	Pritchard	07/12/12	1.2	100.00	120.00	21.60	98.40	Revise Invoices for period ended June 30, 2012; provide to TAL.
Fee Applications	Licamara	07/24/12	1.0	275.00	275.00	49.50	225.50	Billing with Trustee office (.3); Review all WIP in client codes and address time to be moved with Trustee staff (5); Email to Trustee regarding breakdown of June invoice for billing (.2)
Fee Applications	Pritchard	08/01/12	1.0	100.00	100.00	18.00	82.00	Begin preparation of Exhibits to Fifth Interim Fee Application.
Fee Applications	Pritchard	08/01/12	2.4	100.00	240.00	43.20	196.80	Begin preparation of invoices for month ending July 31, 2012.
Fee Applications	Pritchard	08/02/12	2.6	100.00	260.00	46.80	213.20	Prepare Fifth Interim Fee Application and complete Exhibits thereto.
Fee Applications	Licamara	08/03/12	0.4	275.00	110.00	110.00		Read and categorize WIP for July invoice.
Fee Applications	Licamara	08/03/12	0.4	275.00	110.00		110.00	Read and categorize WIP for July invoice.
Fee Applications	Licamara	08/03/12	1.0	275.00	275.00	49.50	225.50	Read and categorize WIP for July invoice
Fee Applications	Pritchard	08/03/12	0.8	100.00	80.00	14.40	65.60	Work on revisions to invoices for month ending July 31, 2012.
Fee Applications	Pritchard	08/06/12	1.5	100.00	150.00	27.00	123.00	Complete revisions to invoices for Palm Beach Finance, Palm Beach Finance II and Allocated Time for month ending July 31, 2012.
Fee Applications	Licamara	08/09/12	0.4	275.00	110.00	110.00		Read, revisions to and finalize invoice for July
Fee Applications	Licamara	08/09/12	0.4	275.00	110.00		110.00	Read, revisions to and finalize invoice for July
Fee Applications	Licamara	08/09/12	1.1	275.00	302.50	54.45	248.05	Review fee applicaiton and make revisions to same.
Fee Applications	Pritchard	08/16/12	0.5	100.00	50.00	9.00	41.00	Review Marcum invoices for period ending July 31, 2012; revise payable chart provided by Lisa Tannenbaum; telephone conference with K. McGill; office conference with ARB.
Fee Applications	Licamara	08/20/12	0.3	275.00	82.50	14.85	67.65	Begin reading and review of Fifth interim fee application
Fee Applications	Licamara	08/23/12	1.0	275.00	275.00	49.50	225.50	Prepare Trustee invoice thru 6.30.12
Fee Applications	Barbee	08/23/12	0.2	350.00	70.00	12.60	57.40	Supervise preparation of Trustee fee calculation

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Fee Applications	Licamara	08/24/12	0.4	275.00	110.00	19.80	90.20	Research Trustee expenses and updates to Trustee invoice as of 6.30.12 for same.
Fee Applications	Licamara	08/27/12	1.0	275.00	275.00	49.50	225.50	Finalize Trustee invoice for qrt entind 6.30.12 (.2) Prepare Trustee fee application and calculation of fees and expenses for period 3/1/12 through 6/30/12 (.8)
Fee Applications	Licamara	08/27/12	0.3	275.00	82.50	14.85	67.65	Research AR and respond to Trustee questions regarding open AR balances.
Fee Applications	Barbee	08/28/12	0.3	350.00	105.00	18.90	86.10	Supervise preparation of interim fee application.
Fee Applications	Licamara	08/30/12	0.6	275.00	165.00	29.70	135.30	Review and finalize 5th interim fee application
Fee Applications	Barbee	08/30/12	0.4	350.00	140.00	25.20	114.80	Supervise preparation of interim fee application.
Fee Applications	Pritchard	09/04/12	0.5	105.00	52.50	52.50		Download WIP; review and prepare invoice for period ending August 31, 2012 for TAL review.
Fee Applications	Pritchard	09/04/12	0.5	105.00	52.50		52.50	Download WIP; review and prepare invoice for period ending August 31, 2012 for TAL review.
Fee Applications	Pritchard	09/04/12	2.8	105.00	294.00	52.92	241.08	Download WIP; review and prepare invoice for period ending August 31, 2012 for TAL review.
Fee Applications	Licamara	09/17/12	0.2	290.00	58.00	58.00		Review WIP and make revisions for invoice
Fee Applications	Licamara	09/17/12	0.2	290.00	58.00		58.00	Review WIP and make revisions for invoice
Fee Applications	Licamara	09/17/12	1.0	290.00	290.00	52.20	237.80	Review WIP, revise and preparation of August invoice
Fee Applications	Pritchard	09/19/12	2.7	105.00	283.50	51.03	232.47	Prepare invoices for PBF Liquidating Trust and PBFII Liquidating Trust for period ending August 31, 2012.
Fee Applications	Pritchard	09/24/12	0.9	105.00	94.50	17.01	77.49	Prepare fee hearing documents.
Fee Applications	Licamara	09/25/12	0.8	290.00	232.00	41.76	190.24	Prepare and coordinate filing of orders for Marcum and Trustee fees awarded.
Fee Applications	Barbee	09/25/12	0.5	375.00	187.50	33.75	153.75	Prepare for and attend fee and US Bank settlement hearing
Fee Applications	Licamara	09/27/12	0.6	290.00	174.00	31.32	142.68	Review draft August invoices.
Fee Applications	Licamara	09/28/12	0.4	290.00	116.00	20.88	95.12	Revisions to and finalize invoices and email to counsel to submit same.
Fee Applications	Barbee	09/28/12	0.5	375.00	187.50	33.75	153.75	Supervise preparation of August fee invoices.
Fee Applications	Pritchard	10/02/12	0.6	105.00	63.00	11.34	51.66	Download WIP for all files and convert to Excel; begin preparation of invoices for period ending September 30, 2012.
Fee Applications	Licamara	10/05/12	1.7	290.00	493.00	88.74	404.26	Categorize invoice and create summary for PBFP and PBFII
Fee Applications	Pritchard	10/05/12	1.3	105.00	136.50	24.57	111.93	Transfer allocated time. Prepare draft of invoices for TAL review for period ending September 30, 2012.

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Fee Applications	Licamara	10/08/12	0.5	290.00	145.00	26.10	118.90	Prepare Trustee fee and expense invoice for QRT ending 9.30.12
Fee Applications	Barbee	10/09/12	0.3	375.00	112.50	20.25	92.25	Supervise preparation of September invoices.
Category Subtotal			41.4		7,632.50	1,620.57	6,011.93	
Litigation - Banks & Professionals	Licamara	07/10/12	1.2	275.00	330.00	59.40	270.60	Start compiling detail for Fullbright analysis and begin QC of same and instruct staff to investigate formulas used.
Litigation - Banks & Professionals	Aparicio	07/10/12	2.5	180.00	450.00	81.00	369.00	Review computation calculations of PBF profiteer damage analysis for 11.15.08 and 11.30.08 (2.0); conferences with TAL regarding same (.5)
Litigation - Banks & Professionals	Aparicio	07/11/12	4.0	180.00	720.00	129.60	590.40	Make changes to PBF & PBF II damage calculations (3.0); conferences with TAL and ALB regarding same (1.0)
Litigation - Banks & Professionals	Licamara	07/11/12	5.8	275.00	1,595.00	287.10	1,307.90	Detailed QC of calculations included in fullbright analysis for 11.1, 11.15 and 11.30 and finalize reformats and print to PDF for counsel.
Litigation - Banks & Professionals	Barbee	07/11/12	0.7	350.00	245.00	44.10	200.90	Supervise updates to Fulbright damage schedules.
Litigation - Banks & Professionals	Licamara	07/12/12	1.8	275.00	495.00	89.10	405.90	Call with counsel to review revised Fulbright anlysis (.3)and make additional changes requested by counsel (1.5)
Litigation - Banks & Professionals	Licamara	07/12/12	0.4	275.00	110.00	19.80	90.20	Receive request from Kinetic for documents and coordinate retrieval of same with staff.
Litigation - Banks & Professionals	Licamara	07/13/12	0.2	275.00	55.00	9.90	45.10	Supervise staff with obtaining information requested by Kinetic
Litigation - Banks & Professionals	Licamara	07/16/12	0.4	275.00	110.00	19.80	90.20	Superivse LRO with research for Kinetic; Call with Kate from Kinetic to discuss findings regarding Box 9
Litigation - Banks & Professionals	Owens	07/19/12	1.4	125.00	175.00	31.50	143.50	Assist JA with analysis of rolled PCI notes.
Litigation - Banks & Professionals	Licamara	07/24/12	1.5	275.00	412.50	74.25	338.25	Supervise analysis of note swap transacitons and planning for same.
Litigation - Banks & Professionals	Licamara	07/25/12	0.6	275.00	165.00	29.70	135.30	With staff to discuss and plan for searches of physical records by Kinetic for US Bank data.
Litigation - Banks & Professionals	Aparicio	07/25/12	7.5	180.00	1,350.00	243.00	1,107.00	Begin preparation of reconciliation of Petters rolled notes to PBF/PBF II cash records to be used in conneciton with PBF II actions against US Bank

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Litigation - Banks & Professionals	Aparicio	07/26/12	6.5	180.00	1,170.00	210.60	959.40	Continue reconciliation of Petters rolled notes as requested by Kinetic
Litigation - Banks & Professionals	Licamara	07/26/12	1.0	275.00	275.00	49.50	225.50	Supervise note swap analysis for Kinetic quesitons
Litigation - Banks & Professionals	Aparicio	07/27/12	2.5	180.00	450.00	81.00	369.00	Compile rolled notes from Debtor's records to be provided to Kinetic in connection with potential US bank litigation
Litigation - Banks & Professionals	Aparicio	07/27/12	3.5	180.00	630.00	113.40	516.60	Complete reconciliation of Petters rolled notes to be used in connection with possible action against U.S. Bank
Litigation - Banks & Professionals	Pritchard	07/31/12	1.6	100.00	160.00	28.80	131.20	Scan note purchase agreements for rolled notes as requested by Kinetic.
Litigation - Banks & Professionals	Licamara	08/02/12	1.0	275.00	275.00	49.50	225.50	Supervise LRO with review of records for Kinetic US Bank data
Litigation - Banks & Professionals	Licamara	08/03/12	1.0	275.00	275.00	49.50	225.50	Finalize analysis of note swaps regarding Kinetic requests for information.
Litigation - Banks & Professionals	Aparicio	08/09/12	2.0	180.00	360.00	64.80	295.20	Update roll forward analysis for Kinetic to include data regarding closed rolled notes and source of payment to be used in connection with potential US Bank litigation
Litigation - Banks & Professionals	Licamara	08/14/12	0.3	275.00	82.50	14.85	67.65	Receive email from Kinetic regarding outstanding requests and respond to same.
Litigation - Banks & Professionals	Aparicio	08/15/12	4.0	180.00	720.00	129.60	590.40	Create entity split between PBF/PBFII of open notes for use by Kinetic.
Litigation - Banks & Professionals	Barbee	08/16/12	1.1	350.00	385.00	69.30	315.70	Analysis of PBF notes exchanged from March 2008 forward and provide to Kinetic in connection with US Bank.
Category Subtotal			52.5		10,995.00	1,979.10	9,015.90	
Litigation - Clawback	Licamara	07/13/12	0.3	275.00	82.50	82.50		Receive request from counsel for support for clawback claims and instruct and supervise staff with compiling same.
Litigation - Clawback	Licamara	07/13/12	0.3	275.00	82.50		82.50	Receive request from counsel for support for clawback claims and instruct and supervise staff with compiling same.
Litigation - Clawback	Licamara	07/16/12	0.3	275.00	82.50	82.50		Receive request from counsel for support, coordinate with staff for compiling and supervise same.
Litigation - Clawback	Licamara	07/16/12	0.3	275.00	82.50		82.50	Receive request from counsel for support for transfers and coordinate with staff for same.

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Category Subtotal			1.2		330.00	165.00	165.00	
Litigation - Other	Licamara	07/02/12	1.1	275.00	302.50	54.45	248.05	Receive and begin review of financial disclosure produced by Steve Roethle
Litigation - Other	Licamara	07/03/12	1.9	275.00	522.50	94.05	428.45	Continue to review financial disclosure and prepare summary of same re: Steve Roethle
Litigation - Other	Licamara	07/03/12	0.9	275.00	247.50	44.55	202.95	Supervise review of physical records in connection with ongoing litigation and review results and correspond to counsel regarding same.
Litigation - Other	Pritchard	07/05/12	1.1	100.00	110.00	19.80	90.20	Begin search of records provided by Debtor for information in connection with ongoing litigation.
Litigation - Other	Licamara	07/09/12	0.6	275.00	165.00	29.70	135.30	Call with counsel regarding support/detail for 11/15/08 and 11/30/08 analysis of avoidable transfers and prepare PDF version of same and forward.
Litigation - Other	Licamara	07/09/12	0.7	275.00	192.50	34.65	157.85	Review JH Ranch and Second Wind Accurint reports run in March and instruct staff to update and include all JH Ranch entities and review new reports and forward same to counsel in connection with settlements of MetroGem donation claims.
Litigation - Other	Licamara	07/10/12	2.1	275.00	577.50	103.95	473.55	Analyze financial disclosure by Trinity Christian School, analyze TCS website and BOD meeting minutes, prepare overview of financial condition and questions and request for additional data.
Litigation - Other	Licamara	07/10/12	2.0	275.00	550.00	99.00	451.00	Analyze financial documents produced by ND Teen Challenge, review list of payments and prepare financial condition overview, questions and request for additional information.
Litigation - Other	Licamara	07/10/12	1.0	275.00	275.00	49.50	225.50	Research tax return filing requirements for 990 small business in connection with Metro Gem donation target claim of non filing of tax returns and provide counsel with information regarding same.
Litigation - Other	Barbee	07/10/12	0.5	350.00	175.00	31.50	143.50	Supervise analysis of financial condition of ND Teen Challenge and Trinity Christian Academy in connection with settlement discussions.
Litigation - Other	Aparicio	07/13/12	1.0	180.00	180.00	32.40	147.60	Prepare support PBF and PBF II for Cayman transactions for counsel

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Litigation - Other	Licamara	07/16/12	3.5	275.00	962.50	173.25	789.25	Analysis of production by Roethle bank statements, tax returns, notes and support for losses, reconciliation of investment and other financial disclosures and continue to prepare financial overview of same.
Litigation - Other	Aparicio	07/17/12	0.6	180.00	108.00	19.44	88.56	Provide support to counsel for various BACAP investors
Litigation - Other	Licamara	07/17/12	1.0	275.00	275.00	49.50	225.50	Analysis of additional production by Berscheid and begin drafting summary of income and recommendations for Trustee
Litigation - Other	Licamara	07/17/12	2.2	275.00	605.00	108.90	496.10	Finalize analysis and overview of Roethle and draft to ARB for review.
Litigation - Other	Licamara	07/17/12	0.5	275.00	137.50	24.75	112.75	Receive and analysis of additional production by ND Teen Challenge and prepare summary and response to counsel regarding same.
Litigation - Other	Licamara	07/17/12	1.7	275.00	467.50	84.15	383.35	Receive numerous targets financial disclosures from counsel and planning for analysis of same. Create matrix for status of claims by targets of financial inability and production and review of same
Litigation - Other	Aparicio	07/18/12	0.8	180.00	144.00	25.92	118.08	Review support in connection with Tequesta First Baptist Church
Litigation - Other	Licamara	07/18/12	1.0	275.00	275.00	49.50	225.50	Analysis of additional production regarding City Sites and update financial overview for same.
Litigation - Other	Licamara	07/18/12	2.5	275.00	687.50	123.75	563.75	Analysis of documents produced by First Baptist Church of Tequesta and preparation of financial overview of same.
Litigation - Other	Licamara	07/18/12	0.6	275.00	165.00	29.70	135.30	Complete analysis of Berscheid income and summarize for counsel and recommendation for inability to pay.
Litigation - Other	Licamara	07/18/12	0.5	275.00	137.50	24.75	112.75	Receive and analysis of Westlake Assembly of God additional production.
Litigation - Other	Licamara	07/18/12	1.5	275.00	412.50	74.25	338.25	Receive production from New Life Family Services, analyze and prepare financial overview for same in connection with complaint and potential settlement.
Litigation - Other	Licamara	07/18/12	0.6	275.00	165.00	29.70	135.30	Receive and begin analysis of Seg-Way Ministries initial production.
Litigation - Other	Barbee	07/18/12	0.4	350.00	140.00	25.20	114.80	Supervise analysis of financial condition regarding settlement discussion on Mukamal v. Roethle
Litigation - Other	Barbee	07/18/12	0.3	350.00	105.00	18.90	86.10	Supervise analysis of Berscheid financial condition for settlement discussions

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Litigation - Other	Barbee	07/18/12	0.5	350.00	175.00	31.50	143.50	Supervise analysis of financial condition of First Baptist Church of Tequesta, Inc. for settlement discussions
Litigation - Other	Barbee	07/18/12	0.7	350.00	245.00	44.10	200.90	Supervise analysis of financial condition of New Life Family Services and City Sites for settlement discussions.
Litigation - Other	Mukamal	07/19/12	1.0	475.00	475.00	475.00		Analysis of Rosenblum financial information
Litigation - Other	Licamara	07/19/12	1.0	275.00	275.00	49.50	225.50	Call with Trustee and counsel regarding PBDI analysis and sources for same; Research PBDI investor CGC/KBC/Karael II sources of information for complaint and coordinate with staff for compiling same.
Litigation - Other	Licamara	07/19/12	1.7	275.00	467.50	84.15	383.35	Continue analysis of Seg-way Ministries financial production and prepare financial overview for counsel and Trustee.
Litigation - Other	Licamara	07/19/12	1.2	275.00	330.00	59.40	270.60	Receive mediation list from counsel and planning for upcoming target mediations - organizing financial overview for upcoming mediations.
Litigation - Other	Licamara	07/19/12	0.4	275.00	110.00	19.80	90.20	Revisions to financial overview for First Baptist Church of Tequesta
Litigation - Other	Barbee	07/19/12	1.0	350.00	350.00	63.00	287.00	Review correspondence from counsel for Taunton and begin analysis of cash flow analysis provided by Taunton.
Litigation - Other	Barbee	07/19/12	0.8	350.00	280.00	50.40	229.60	Supervise analysis of financial condition of Seg-Way Ministries and First Baptist of Tequesta for settlement discussions
Litigation - Other	Barbee	07/20/12	1.2	350.00	420.00	75.60	344.40	Supervise analysis of financial condition of T-Net, Greater Commission Foundation, West Lakes Assembly Of God and Wipf for settlement discussions
Litigation - Other	Licamara	07/20/12	0.5	275.00	137.50	24.75	112.75	Attend to documents requested by counsel regarding CGC/KBC/Karasel II investor files regarding PBDI
Litigation - Other	Licamara	07/20/12	2.8	275.00	770.00	138.60	631.40	Receive and analysis of financial production by Great Commission Foundation, Ron Wipf and T-Net and prepare financial overview for counsel of same.
Litigation - Other	Licamara	07/20/12	0.3	275.00	82.50	14.85	67.65	Receive JH Ranch tax returns for 2010 and 2011, review and comments to counsel
Litigation - Other	Owens	07/20/12	0.3	125.00	37.50	6.75	30.75	Scan Fortis/PBDI investor file for CGC/KBC/Karasel II and forward to TAL for review.

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Litigation - Other	Aparicio	07/24/12	4.0	180.00	720.00	129.60	590.40	Begin compilation of rolled notes based on Note reconciliation and Debtor cash ledgers
Litigation - Other	Licamara	07/24/12	0.5	275.00	137.50	24.75	112.75	Call with counsel to discuss searches in connection with ongoing litigation and planning for additional and expanded searches (.2); Planning with staff for expanded searches (.3)
Litigation - Other	Licamara	07/26/12	0.6	275.00	165.00	29.70	135.30	Review Walchek disclosure and respond to questions for additional disclosure (.4); With ARB re status of Walchek disclosure and email to counsel regarding status of disclosure (.2)
Litigation - Other	Aparicio	07/27/12	2.0	180.00	360.00	64.80	295.20	Review additional fidelis foundation support and update schedule 1s as appropriate
Litigation - Other	Licamara	07/27/12	0.4	275.00	110.00	19.80	90.20	Call with counsel regarding Mansours (.1); Supervise revisions to Mansours charts for amended complaint. (.3)
Litigation - Other	Licamara	07/27/12	0.3	275.00	82.50	14.85	67.65	Call with counsel regarding status of review (.1) Supervise ongoing review of boxes in connection with ongoing litigation (.2)
Litigation - Other	Aparicio	07/30/12	0.5	180.00	90.00	16.20	73.80	Conference with TAL regarding updated sources and uses analysis for PBF & PBF II
Litigation - Other	Licamara	07/30/12	1.0	275.00	275.00	49.50	225.50	Coordinate with counsel for receipt of Metro Gem information and planning for analysis of same with staff.
Litigation - Other	Licamara	07/30/12	0.4	275.00	110.00	19.80	90.20	Receive and analysis of HIS Voice Ministries financials and comments to counsel for same.
Litigation - Other	Licamara	07/30/12	1.7	275.00	467.50	84.15	383.35	Review initial anlysis of sources and uses of funds and planning revised analysis of sources and uses of funds and instruct staff for same.
Litigation - Other	Pritchard	07/30/12	0.5	100.00	50.00	9.00	41.00	Retrieve Box 24 from storage; locate Note Purchase Agreement and scan and mail to JA; telephone call from JA.
Litigation - Other	Owens	07/30/12	5.8	125.00	725.00	130.50	594.50	Search Debtor records for specified documents for counsel.
Litigation - Other	Owens	07/31/12	7.2	125.00	900.00	162.00	738.00	Continue to search Debtor records for requested documents.
Litigation - Other	Aparicio	07/31/12	7.5	180.00	1,350.00	243.00	1,107.00	Prepare Sources and Uses analysis based on AUP Notes reconciliation (7.0); correspondence with TAL regarding same (.5)

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Litigation - Other	Licamara	07/31/12	1.0	275.00	275.00	49.50	225.50	Supervise analysis of Metro Gem documents received and expanded analysis.
Litigation - Other	Aparicio	08/01/12	7.5	180.00	1,350.00	243.00	1,107.00	Prepare updated sources and use analysis for PBF II based on AUP to notes reconciliation
Litigation - Other	Aparicio	08/01/12	0.5	180.00	90.00	16.20	73.80	Update Schedule 1 for His Voice Ministries (Metro Gem target)and send to counsel
Litigation - Other	Aparicio	08/01/12	0.5	180.00	90.00	16.20	73.80	Update source and use analysis to include disbursement and receipts totals from original analysis for comparison purposes
Litigation - Other	Owens	08/01/12	6.3	125.00	787.50	141.75	645.75	Continue search of Debtor records for requested document for Counsel in connection with ongoing litigation.
Litigation - Other	Owens	08/02/12	6.5	125.00	812.50	146.25	666.25	Continue search of Debtor records for requested document for Counsel in connection with ongoing litigation.
Litigation - Other	Aparicio	08/02/12	6.5	180.00	1,170.00	210.60	959.40	Continue preparation of PBF Source and use analysis (5.5); conferences with TAL regarding same (1.0)
Litigation - Other	Aparicio	08/02/12	1.5	180.00	270.00	48.60	221.40	Review adn reconcile US Bank re-investments in connection with PBF source and use analysis
Litigation - Other	Aparicio	08/02/12	1.5	180.00	270.00	48.60	221.40	Update PBF & PBF II Recoveries analysis through 06.30.12
Litigation - Other	Licamara	08/02/12	1.9	275.00	522.50	94.05	428.45	Supervise analysis of sources and uses of funds regarding Debtors
Litigation - Other	Licamara	08/02/12	1.0	275.00	275.00	49.50	225.50	Supervise analysis of fees vs. recoveries for PBF and PBFII trusts
Litigation - Other	Licamara	08/02/12	0.5	275.00	137.50	24.75	112.75	Supervise LRO with review of boxes for data requested by counsel in connection with ongoing litigation.
Litigation - Other	Barbee	08/02/12	1.0	350.00	350.00	63.00	287.00	In connection with Petters v Paul Taunton, analyze Taunton cash flow analysis and note areas of deficiencies.
Litigation - Other	Aparicio	08/03/12	11.5	180.00	2,070.00	372.60	1,697.40	Reconcile invetor database to Source and Use analysis for PBF (7.0); recategorize transactions related to PBF subscription transfers regarding same (4.5)
Litigation - Other	Licamara	08/03/12	1.1	275.00	302.50	54.45	248.05	Continue supervising sources and uses analysis
Litigation - Other	Licamara	08/03/12	0.4	275.00	110.00	19.80	90.20	Planning with staff for MetroGem updated analysis.
Litigation - Other	Licamara	08/03/12	0.6	275.00	165.00	29.70	135.30	With LRO regarding searches for data in connection with ongoing litigation.

EXHIBIT 3

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Litigation - Other	Barbee	08/03/12	1.4	350.00	490.00	88.20	401.80	Prepare (.2) and phone (.3) Petters committee counsel and analysis/ draft correspondence (.9) regarding Taunton financial disclosures.
Litigation - Other	Pritchard	08/03/12	3.5	100.00	350.00	63.00	287.00	Search Debtor records for specified documents requested by counsel.
Litigation - Other	Owens	08/03/12	4.5	125.00	562.50	101.25	461.25	Complete search of Debtor records here in office. Make arrangements to review additional records in storage.
Litigation - Other	Delatorre	08/06/12	1.6	250.00	400.00	72.00	328.00	Run Search terms in eZreview
Litigation - Other	Delatorre	08/06/12	0.5	250.00	125.00	22.50	102.50	Save search term results.
Litigation - Other	Owens	08/06/12	8.0	125.00	1,000.00	180.00	820.00	At warehouse to review Debtor records for specified documents.
Litigation - Other	Walton	08/06/12	8.0	75.00	600.00	108.00	492.00	Search debtor records for documents relating to ongoing litigation pursuant to request from counsel.
Litigation - Other	Aparicio	08/06/12	4.5	180.00	810.00	145.80	664.20	Begin review of PBF II Source and Use analysis and reconciliation
Litigation - Other	Aparicio	08/06/12	3.5	180.00	630.00	113.40	516.60	Review Metro Gem quickbooks and begin updating unknowns in cash reconstruction to be used in connection with fraudulent transfers
Litigation - Other	Licamara	08/06/12	0.3	275.00	82.50	14.85	67.65	Corespond with counsel regarding Target Mark Becker
Litigation - Other	Licamara	08/06/12	0.7	275.00	192.50	34.65	157.85	Receive and analysis of West Lake additional produciton and Ron Wipf and assist counsel with preparation for mediation.
Litigation - Other	Licamara	08/06/12	1.0	275.00	275.00	49.50	225.50	With IT to plan for searches of H&K document portal and supervise same.
Litigation - Other	Licamara	08/06/12	1.8	275.00	495.00	89.10	405.90	With staff to plan and review Metro Gem analysis required (1.5); With counsel to discuss MetroGem and analysis to identify additional targets (.3)
Litigation - Other	Barbee	08/06/12	0.3	350.00	105.00	18.90	86.10	Review and transmit to counsel documents located in the Debtors records related to ongoing litigation.
Litigation - Other	Pritchard	08/06/12	3.7	100.00	370.00	66.60	303.40	Continue to search debtor records for specified documents requested by counsel. Office conference with ARB. Scan and mail documents found to ARB, TAL and BEM.
Litigation - Other	Walton	08/07/12	8.0	75.00	600.00	108.00	492.00	Search debtor records for documents relating to ongoing litigation pursuant to request from counsel.
Litigation - Other	Aparicio	08/07/12	4.5	180.00	810.00	145.80	664.20	Continue review of Metro Gem Quickbooks records for additional targets (4.5)

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Litigation - Other	Aparicio	08/07/12	4.2	180.00	756.00	136.08	619.92	Prepare schedule 1s for new Metro Gem fraudulent transfer targets and update existing schedule 1s based on Quickbooks records
Litigation - Other	Licamara	08/07/12	2.2	275.00	605.00	108.90	496.10	Supervise updated analysis of Metro Gem targets and correspond with counsel regarding same.
Litigation - Other	Owens	08/07/12	8.0	125.00	1,000.00	180.00	820.00	At warehouse to review Debtor records for specified documents.
Litigation - Other	Owens	08/08/12	8.0	125.00	1,000.00	180.00	820.00	At warehouse to review Debtor records for specified documents.
Litigation - Other	Walton	08/08/12	8.0	75.00	600.00	108.00	492.00	Search debtor records for documents relating to ongoing litigation pursuant to request from counsel.
Litigation - Other	Aparicio	08/08/12	6.9	180.00	1,242.00	223.56	1,018.44	Begin reconciliation of US Bank re-investments and investor database to PBF II source and use analysis for the period of 2004 through 2005
Litigation - Other	Aparicio	08/08/12	0.4	180.00	72.00	12.96	59.04	Prepare correspondence to counsel regarding updated schedule 1s for fraudulent transfers identified in Metro Gem Quickbooks records
Litigation - Other	Licamara	08/08/12	1.6	275.00	440.00	79.20	360.80	Analysis of financial disclosure from William Schneider and prepare overview for counsel of same.
Litigation - Other	Licamara	08/08/12	1.3	275.00	357.50	64.35	293.15	Analysis of financial information produced by Sue Silker and prepare financial overview of same.
Litigation - Other	Licamara	08/08/12	0.3	275.00	82.50	14.85	67.65	Provide records index and other information to counsel.
Litigation - Other	Licamara	08/08/12	1.6	275.00	440.00	79.20	360.80	Review updated schedule 1's and overall updated analysis for Metro Gem
Litigation - Other	Barbee	08/08/12	0.3	350.00	105.00	18.90	86.10	Supervise analysis of financial condition of Sue Silker and William C. Schneider for settlement discussions.
Litigation - Other	Owens	08/09/12	8.0	125.00	1,000.00	180.00	820.00	At warehouse to review Debtor records for specific requested documents.
Litigation - Other	Walton	08/09/12	8.0	75.00	600.00	108.00	492.00	Search debtor records for documents relating to ongoing litigation pursuant to request from counsel.
Litigation - Other	Aparicio	08/09/12	3.0	180.00	540.00	97.20	442.80	Continue reconciliation of PBF II source and Use analysis to Investor database
Litigation - Other	Licamara	08/09/12	0.5	275.00	137.50	24.75	112.75	Receive and review production from Norma Jean Vennes target Metro Gem
Litigation - Other	Licamara	08/09/12	0.5	275.00	137.50	24.75	112.75	Supervise analysis of physical records and status of same for data in connection with ongoing litigation

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Litigation - Other	Pritchard	08/09/12	0.3	100.00	30.00	5.40	24.60	Telephone call from Eva Walton; search for terms on index for purposes of locating documents requested by counsel.
Litigation - Other	Owens	08/10/12	8.0	125.00	1,000.00	180.00	820.00	At warehouse to continue search of Debtor records for specified documents.
Litigation - Other	Walton	08/10/12	4.0	75.00	300.00	54.00	246.00	Search debtor records for documents relating to ongoing litigation
Litigation - Other	Aparicio	08/10/12	7.0	180.00	1,260.00	226.80	1,033.20	Complete reconciliation of PBF II source and use analysis to the investor database
Litigation - Other	Licamara	08/10/12	2.0	275.00	550.00	99.00	451.00	Receive and analyze financial production by Conrad Star and prepare financial overview of same.
Litigation - Other	Licamara	08/10/12	0.8	275.00	220.00	39.60	180.40	Receive and analyze financial production from G. Vennes and prepare overview of same.
Litigation - Other	Licamara	08/10/12	0.5	275.00	137.50	24.75	112.75	Receive inquiry from counsel regarding Boeser, Miller and Rodde with information from Josia Lamb and compare same to Metro Gem records to confirm
Litigation - Other	Pritchard	08/10/12	0.6	100.00	60.00	10.80	49.20	Upload documents located in Debtor records pursuant to request of counsel; return documents to storage.
Litigation - Other	Aparicio	08/13/12	2.3	180.00	414.00	74.52	339.48	Reconcile Morgan Street investments to the Metro Gem records and Quickbooks (2.0); correspondence with counsel regarding same (.3)
Litigation - Other	Aparicio	08/13/12	3.0	180.00	540.00	97.20	442.80	Summarize identified Metro Gem Unknowns to be provided to counsel
Litigation - Other	Owens	08/14/12	2.3	125.00	287.50	51.75	235.75	Continue search of boxed records for requested documents.
Litigation - Other	Aparicio	08/14/12	2.0	180.00	360.00	64.80	295.20	Complete analysis of identified unknown disbursements for Metro Gem to be used in connection with fraudulent transfers.
Litigation - Other	Aparicio	08/14/12	3.3	180.00	594.00	106.92	487.08	Reconcile Greg Vennes Investor report to support provided by Greg Vennes
Litigation - Other	Barbee	08/14/12	0.3	350.00	105.00	18.90	86.10	Planning updates to Metro Gem profiteer target list for new information.
Litigation - Other	Barbee	08/14/12	0.9	350.00	315.00	56.70	258.30	Supervise preparation of schedule of additional Metro Gem transfers from new information received (.7) and phone counsel (.2) same.
Litigation - Other	Barbee	08/15/12	0.9	350.00	315.00	56.70	258.30	Analysis of correspondence from counsel for Umbach (.5) Review Umbach related claims correspondence counsel regarding same (.4)

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Litigation - Other	Barbee	08/15/12	0.6	350.00	210.00	37.80	172.20	Planning analysis of net winners in MetroGem based upon of new information.
Litigation - Other	Aparicio	08/16/12	0.7	180.00	126.00	22.68	103.32	Research Fidelis transfer of 9.1 million (.4); conference with ALB regarding same (.3)
Litigation - Other	Licamara	08/16/12	0.2	275.00	55.00	9.90	45.10	Calls with ARB regarding MetroGem additional analysis and planning for same
Litigation - Other	Licamara	08/16/12	0.6	275.00	165.00	29.70	135.30	Call with ARB regarding Fidelis Foundation and Vennes contribution (.2) Search archived emails for data regarding Vennes/Fidelis and National Christian Foundation donation (.4)
Litigation - Other	Barbee	08/16/12	1.1	350.00	385.00	69.30	315.70	Analysis and correspondence Trustee regarding Fidelis Foundation.
Litigation - Other	Barbee	08/16/12	1.1	350.00	385.00	69.30	315.70	Analysis of Metrogem financial statements from 1997 forward and planning Metrogem net profiteer analysis based on new information.
Litigation - Other	Owens	08/17/12	4.5	125.00	562.50	101.25	461.25	Continue search of Debtor records for specified documents.
Litigation - Other	Aparicio	08/17/12	1.5	180.00	270.00	48.60	221.40	Research tracing of NCF funds back to Fidelis
Litigation - Other	Pritchard	08/17/12	0.2	100.00	20.00	3.60	16.40	Upload ECF pleadings filed with the Court.
Litigation - Other	Aparicio	08/20/12	0.7	180.00	126.00	22.68	103.32	Update analysis of Conrad Starr in preparation for Mediation
Litigation - Other	Licamara	08/20/12	2.3	275.00	632.50	113.85	518.65	Analysis of Fidelis history from various sources and production from NCF and reconstruct tracing of \$9,010 funds from NCF and subsequent use of same.
Litigation - Other	Licamara	08/20/12	0.4	275.00	110.00	19.80	90.20	Finalize overview regarding Norma Vennes production and forward to counsel.
Litigation - Other	Licamara	08/20/12	1.9	275.00	522.50	94.05	428.45	Planning and coordinating with staff, ARB and counsel for Metro Gem anlysis of all dates from beginning to end.
Litigation - Other	Licamara	08/20/12	1.5	275.00	412.50	74.25	338.25	Review Accurint report for Conrad Starr; Review updated analysis of payments to Starr from Metro Gem; Prepare final overview of Conrad Starr produciton for counsel.
Litigation - Other	Barbee	08/20/12	2.0	350.00	700.00	126.00	574.00	Analysis and tracing of transaction with Fidelis Foundation and National Christian Foundation.
Litigation - Other	Aparicio	08/21/12	3.0	180.00	540.00	97.20	442.80	Bankruptcy - Litigation Consulting

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Litigation - Other	Licamara	08/21/12	6.9	275.00	1,897.50	341.55	1,555.95	Analysis of Metro Gem QuickBooks for purposes of identifying note holder data and preparation of analysis of noteholder contributions and withdrawals and planning for finalizing same.
Litigation - Other	Licamara	08/21/12	2.2	275.00	605.00	108.90	496.10	Research related to Metro Gem profiteers with name variations of Arrowhead; Summarize data for Arrowhead profiteers and email to counsel.
Litigation - Other	Barbee	08/21/12	2.8	350.00	980.00	176.40	803.60	Supervise reconstruction of MetroGem for profiteer analysis (2.1), phone counsel (.2) and review mediation schedules provided by counsel (.5)
Litigation - Other	Mukamal	08/15/12	0.7	475.00	332.50	59.85	272.65	Review of Taunton supplemental financial information
Litigation - Other	Aparicio	08/22/12	7.5	180.00	1,350.00	243.00	1,107.00	Continue review of metro gem transactions and sorts (4.0); review QB for investor deposits that were not included on the original analysis (3.5)
Litigation - Other	Licamara	08/22/12	1.7	275.00	467.50	84.15	383.35	Assist counsel with information needed for Bierle mediation and research related to donation payments to FSI and Bethany International
Litigation - Other	Licamara	08/22/12	0.7	275.00	192.50	34.65	157.85	Receive data from counsel regarding Tom Roelof investment and reconcile information to Metro Gem QuickBooks and identify difference for counsel to use for mediation.
Litigation - Other	Licamara	08/22/12	1.5	275.00	412.50	74.25	338.25	Supervise Metro Gem analysis of note holders
Litigation - Other	Barbee	08/22/12	0.8	350.00	280.00	50.40	229.60	Review data for numerous MetroGem related mediations.
Litigation - Other	Aparicio	08/23/12	3.5	180.00	630.00	113.40	516.60	Complete review of Profiteer analysis based on Metro Gem Quickbook records
Litigation - Other	Aparicio	08/23/12	3.5	180.00	630.00	113.40	516.60	Prepare updated donation fraudulent transfer analysis based on Metro Gem Quickbooks
Litigation - Other	Aparicio	08/23/12	0.6	180.00	108.00	19.44	88.56	Provide support for various donation targets to counsel
Litigation - Other	Licamara	08/23/12	1.6	275.00	440.00	79.20	360.80	Analysis of Metro Gem note holder Wolbert and Bierle and provide information to counsel for mediation
Litigation - Other	Licamara	08/23/12	1.0	275.00	275.00	49.50	225.50	Planning and supervision of analysis related to donations from Metro Gem QuickBooks from beginning of time.
Litigation - Other	Licamara	08/23/12	0.9	275.00	247.50	44.55	202.95	Supervise analysis of Metro Gem noteholders and finalizing same.
Litigation - Other	Licamara	08/24/12	1.1	275.00	302.50	54.45	248.05	Begin QC on Metro Gem note analysis and planning for finalizing same.

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Litigation - Other	Licamara	08/24/12	0.5	275.00	137.50	24.75	112.75	Receive and read emails from special counsel regarding Umbach and correspondence and information from Umbach regarding declaration for unanswered questions.
Litigation - Other	Licamara	08/27/12	0.7	275.00	192.50	34.65	157.85	Read complaint filed by SEC regarding Fry and Arrowhead to gain understanding of Arrowhead entities in connection with Metro Gem potential new target.
Litigation - Other	Licamara	08/27/12	1.0	275.00	275.00	49.50	225.50	Receive email from counsel regarding Mansour targets and research and respond to same.
Litigation - Other	Barbee	08/27/12	0.6	350.00	210.00	37.80	172.20	Analysis of settlement correspondence from counsel for 3 Mansour defendants.
Litigation - Other	Barbee	08/27/12	0.3	350.00	105.00	18.90	86.10	Phone Trustee and counsel regarding settlement discussions with Trinity Christian School.
Litigation - Other	Barbee	08/27/12	0.6	350.00	210.00	37.80	172.20	Review Umbach declaration (.4) and phone Trustee (.2)
Litigation - Other	Owens	08/27/12	2.2	125.00	275.00	49.50	225.50	At warehouse to review Debtor records for specified documents regarding ongoing litigation.
Litigation - Other	Mukamal	08/17/12	0.4	475.00	190.00	34.20	155.80	Review Taunton accounting
Litigation - Other	Owens	08/28/12	2.5	125.00	312.50	56.25	256.25	Continue search of Debtor boxed records for requested documents.
Litigation - Other	Licamara	08/28/12	0.5	275.00	137.50	24.75	112.75	Call with counsel to discuss review of Debtor records in connection with ongoing litigation and coordinate same with staff
Litigation - Other	Licamara	08/28/12	0.6	275.00	165.00	29.70	135.30	Discuss ND Teen Challenge and TCS with ARB and research financial overview to counsel and forward same
Litigation - Other	Licamara	08/28/12	0.8	275.00	220.00	39.60	180.40	Receive counsel request to review information from Caridad Corp, evaluate same and respond to counsel
Litigation - Other	Licamara	08/28/12	0.8	275.00	220.00	39.60	180.40	Receive email from counsel regarding Stedman Investment, research same and respond to counsel.
Litigation - Other	Licamara	08/28/12	0.8	275.00	220.00	39.60	180.40	Receive email from counsel regarding SW Key, research and respond to same.
Litigation - Other	Licamara	08/28/12	0.9	275.00	247.50	44.55	202.95	Receive email from counsel regarding Thomas Lowe, research same and respond to counsel
Litigation - Other	Barbee	08/28/12	1.2	350.00	420.00	75.60	344.40	Prepare (.3) and conference call (.9) with special counsel and Trustee regarding Umbach declaration
Litigation - Other	Licamara	08/29/12	0.6	275.00	165.00	29.70	135.30	Begin compiling information to evaluate Fidelis Foundation 501c3 status.

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Litigation - Other	Licamara	08/29/12	1.2	275.00	330.00	59.40	270.60	Call with ARB and CR regarding Fidelis and planning for analysis and memo (.4); call with counsel to discuss and plan for fidelis analysis and items to be addressd (.3); Begin to compile data for Fidelis analysis and planning overall project (.5)
Litigation - Other	Barbee	08/29/12	1.0	350.00	350.00	63.00	287.00	Review correspondence from counsel and planning preparation of affidavit regarding Fidelis Foundation 501 (C)(3) issues.
Litigation - Other	Barbee	08/30/12	1.8	350.00	630.00	113.40	516.60	Analysis of Fidelis declaration, records, tax returns and financial transactions and evaluate effect on exempt status.
Litigation - Other	Licamara	08/30/12	3.3	275.00	907.50	163.35	744.15	Review documents and analysis regarding Fidelis declaration regarding 501c tax status, meetings with team members to discuss 501c issues re Fidelis and planning for additional analysis
Litigation - Other	Rawson	08/30/12	1.3	250.00	312.50	56.25	256.25	Discussion with Teresa and Michael re: 501(c)(3) project
Litigation - Other	Strohmenger	08/30/12	7.5	190.00	1,425.00	256.50	1,168.50	Research Fidelis and National Christian Foundation 501(c)(3) issues, phone call with Teresa Licamera, Alan Barbee, and Cheryl Rawson; review of 2001 through present tax returns for Fidelis and Fidelis Supporting Organization
Litigation - Other	Strohmenger	08/31/12	7.0	190.00	1,330.00	239.40	1,090.60	Research Fidelis and National Christian Foundation 501(c)(3) issues, phone call with Teresa Licamera, Alan Barbee, and Cheryl Rawson; review of 2001 through present tax returns for Fidelis and Fidelis Supporting Organization
Litigation - Other	Licamara	08/31/12	2.6	275.00	715.00	128.70	586.30	Continue analysis related to Fidelis declaration and 501c tax status
Litigation - Other	Barbee	08/31/12	1.4	350.00	490.00	88.20	401.80	Analysis of Fidelis Foundation and NCF documents, supervise preparation of document request and memo (1.2)
Litigation - Other	Rawson	08/31/12	1.5	250.00	375.00	67.50	307.50	Phone Trustees counsel regarding Fidelis (.2)
Litigation - Other	Rawson	09/02/12	1.0	265.00	265.00	47.70	217.30	Bankruptcy - Litigation Consulting
Litigation - Other	Owens	09/04/12	1.8	130.00	234.00	42.12	191.88	Research regarding 501c in connection with Fidelis Foundation.
Litigation - Other	Owens	09/04/12	1.8	130.00	234.00	42.12	191.88	Search Debtor records for items requested by counsel in connection with various pending litigation matters.

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Litigation - Other	Aparicio	09/04/12	1.5	190.00	285.00	51.30	233.70	Identify Metro Gem profiteers based on Quickbooks revised analysis and identify profiteers that require additional evaluation.
Litigation - Other	Aparicio	09/04/12	7.0	190.00	1,330.00	239.40	1,090.60	Update Sterling Management investor reconciliation to include additional production and PBF, Metro Gem, PBDI, and PBMS funds
Litigation - Other	Licamara	09/04/12	1.0	290.00	290.00	52.20	237.80	Call with tax department regarding Fidelis 501c research and case law; Review case law citations and planning for analysis of same; email to counsel regarding request for records from Fidelis and findings related to same.
Litigation - Other	Licamara	09/04/12	1.1	290.00	319.00	57.42	261.58	Prepare investment summary from Metro Gem QuickBooks regarding Sterling Management; Supervise preparation of revised investment summaries re Sterling Mgmt re PBDI and Debtors; Receive and begin analysis of production by Sterling Mgmt.
Litigation - Other	Rawson	09/04/12	0.5	265.00	132.50	23.85	108.65	Continue research regarding 501c issues in connection with Fidelis Foundation.
Litigation - Other	Strohmenger	09/04/12	4.0	200.00	800.00	144.00	656.00	Research court cases and IRS rulings re IRS rescinding tax exempt status of charities regarding Fidelis Foundation litigation.
Litigation - Other	Aparicio	09/05/12	2.5	190.00	475.00	85.50	389.50	Complete analysis of identifying Metro Gem profiteers based on QuickBooks revised analysis that require further investigation of investments.
Litigation - Other	Licamara	09/05/12	6.9	290.00	2,001.00	360.18	1,640.82	Research case law regarding 501c tax exempt revocations; Analyze tax returns re Fidelis and summarize same; research re complaint procedures to IRS for tax exempt status
Litigation - Other	Licamara	09/05/12	0.3	290.00	87.00	15.66	71.34	With JA regarding Sterling Management
Litigation - Other	Barbee	09/05/12	1.0	375.00	375.00	67.50	307.50	Begin analysis of case law regarding 501 (c)(3) exempt status and summary of tax returns in connection with Fidelis case.
Litigation - Other	Pritchard	09/05/12	0.9	105.00	94.50	17.01	77.49	Print and index case law regarding Fidelis.
Litigation - Other	Owens	09/06/12	1.5	130.00	195.00	35.10	159.90	Complete search of records per TAL in connection with ongoing litigation.
Litigation - Other	Licamara	09/06/12	0.5	290.00	145.00	26.10	118.90	Begin compiling data regarding Sterling Management production and reconciliation of same.

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Litigation - Other	Licamara	09/06/12	1.7	290.00	493.00	88.74	404.26	Continue to research Fidelis issues and 501C matters (.7); Call with Tax staff to discuss case law finding and status for counsel(.5); Call with counsel to discuss status of findings and extension of time and additional research (.5)
Litigation - Other	Licamara	09/06/12	2.1	290.00	609.00	109.62	499.38	Research related to "Frank the Janitor" article and transfer of property related to Vennes through Fidelis and provide findings to counsel.
Litigation - Other	Barbee	09/06/12	0.8	375.00	300.00	54.00	246.00	Analysis of Fidelis transfers and tracing.
Litigation - Other	Rawson	09/06/12	0.5	265.00	132.50	23.85	108.65	Call with ARB and TAL regarding research on 501c in connection with Fidelis Foundation.
Litigation - Other	Strohmenger	09/06/12	0.3	200.00	60.00	10.80	49.20	Discuss research and memo regarding 501c with CR and DB
Litigation - Other	Strohmenger	09/06/12	3.0	200.00	600.00	108.00	492.00	Preparation of memo summarizing research on 501C in connection with Fidelis Foundation.
Litigation - Other	Butler	09/06/12	0.3	350.00	105.00	18.90	86.10	Conference with MS and CR regarding 501c evaluation in connection with Fidelis Foundation.
Litigation - Other	Licamara	09/06/12	0.4	290.00	116.00	20.88	95.12	Coordinate with staff and counsel for delivery of Debtor records for counsel review in connection with ongoing litigation.
Litigation - Other	Pritchard	09/06/12	0.5	105.00	52.50	9.45	43.05	Coordinate delivery of boxes to counsel in connection with counsel review of same for ongoing litigation.
Litigation - Other	Strohmenger	09/07/12	5.0	200.00	1,000.00	180.00	820.00	Continue preparation of memo summarizing research on 501C in connection with Fidelis Foundation.
Litigation - Other	Butler	09/07/12	3.0	350.00	1,050.00	189.00	861.00	Review Tax Exempt Organization Memo, Discuss with MS in connection with Fidelis Foundation.
Litigation - Other	Strohmenger	09/07/12	1.0	200.00	200.00	36.00	164.00	Meet with DB regarding 501c research and memo in connection with Fidelis Foundation
Litigation - Other	Licamara	09/07/12	3.2	290.00	928.00	167.04	760.96	Analyze document production by Sterling, analyze reconciliation of Sterling accounting vs. analysis based on Debtor records for Metro Gem, PBDI and PBF investments and prepare financial overview and summary of same and call with counsel to discuss same.
Litigation - Other	Licamara	09/07/12	1.3	290.00	377.00	67.86	309.14	Discuss default judgments with counsel and begin preparation of same for several targets.
Litigation - Other	Aparicio	09/10/12	6.3	190.00	1,197.00	215.46	981.54	Compile Debtor records to be used in connection with remission claim.

EXHIBIT 3

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Litigation - Other	Licamara	09/10/12	4.2	290.00	1,218.00	219.24	998.76	Compile information in connection with 501c research and findings; Coordinate with CR and MS for memo regarding findings in connection with Fidelis Foundation.
Litigation - Other	Licamara	09/10/12	0.5	290.00	145.00	26.10	118.90	Read draft memo regarding tax research and case law in connection with revocation of 501c3 and Fidelis
Litigation - Other	Barbee	09/10/12	0.5	375.00	187.50	33.75	153.75	Analysis of draft memo regarding charitable tax exempt organizations and Fidelis Foundation
Litigation - Other	Pritchard	09/11/12	1.1	105.00	115.50	20.79	94.71	Coordinate delivery of boxes to counsel for review in connection with ongoing litigation.
Litigation - Other	Pritchard	09/12/12	0.7	105.00	73.50	13.23	60.27	Coordinate delivery of boxes to counsel in connection with counsel review of same for ongoing litigation.
Litigation - Other	Licamara	09/14/12	0.3	290.00	87.00	15.66	71.34	Coordinate with counsels office and LH for delivery of 40 boxes in connection with counsel review of Debtor records
Litigation - Other	Strohmenger	09/15/12	2.0	200.00	400.00	72.00	328.00	Research IRS procedures for filing complaints against 501(c)(3) orgs, review cases identified by TAL and conference regarding same in connection with Fidelis Foundation.
Litigation - Other	Pritchard	09/17/12	0.9	105.00	94.50	17.01	77.49	Attend to coordinating records delivery to counsel in connection with counsel review of Debtor records regarding ongoing litigation.
Litigation - Other	Licamara	09/18/12	1.2	290.00	348.00	62.64	285.36	Planning for and instruct staff to prepare litigation files and affidavit for default judgments for various targets as requested by counsel.
Litigation - Other	Licamara	09/18/12	1.1	290.00	319.00	57.42	261.58	Receive and review Prison Fellowship analysis from Josiah, compare to Metro Gem records and revise Schedule 1 accordingly and forward to counsel.
Litigation - Other	Licamara	09/18/12	1.8	290.00	522.00	93.96	428.04	Updates to Metro Gem analysis for QuickBooks data to identify new targets.
Litigation - Other	Pritchard	09/18/12	1.3	105.00	136.50	24.57	111.93	Download dockets and complaints for adversary cases for purposes of preparing affidavits in support of default judgments.
Litigation - Other	Licamara	09/19/12	1.5	290.00	435.00	78.30	356.70	Supervise preparation of affidavits for final judgment for various Metro Gem targets.
Litigation - Other	Pritchard	09/19/12	0.9	105.00	94.50	17.01	77.49	Coordinate delivery of boxes to counsel in connection with counsel review of same for ongoing litigation.

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Litigation - Other	Licamara	09/21/12	1.9	290.00	551.00	99.18	451.82	Investigate inquiries regarding Fidelis transfer on 10/10/07 from Metro Gem; Planning with ARB and JA for analysis of Fidelis subsequent transferee complaints.
Litigation - Other	Barbee	09/21/12	0.5	375.00	187.50	33.75	153.75	Phone Trustee and counsel re Fidelis Foundation transferees and mediation.
Litigation - Other	Aparicio	09/22/12	3.6	190.00	684.00	123.12	560.88	Prepare Fidelis cash reconstruction and including summary of suits filed against Fidelis targets.
Litigation - Other	Licamara	09/24/12	6.9	290.00	2,001.00	360.18	1,640.82	Continue to research and prepare consolidated analysis of Fidelis production from MN bank for four bank accounts and compare targets from reconstructions to complaints filed; Investigate Crown Financial and Discuss with ARB and Counsel
Litigation - Other	Licamara	09/24/12	0.8	290.00	232.00	41.76	190.24	Planning for finalizing Metro Gem profiteer analysis prepared based on QuickBooks data produced and comparing same to original analysis.
Litigation - Other	Licamara	09/24/12	1.5	290.00	435.00	78.30	356.70	Research Metro Gem QuickBooks for "M. Peach Capital" as requested by counsel
Litigation - Other	Barbee	09/24/12	0.5	375.00	187.50	33.75	153.75	Supervise analysis of Fidelis Foundation transferees in connection with settlement discussions.
Litigation - Other	Licamara	09/25/12	2.4	290.00	696.00	125.28	570.72	Finalize QC on Metro Gem profiteer analysis and prepare comparison of revised analysis to original analysis to identify additional targets.
Litigation - Other	Licamara	09/25/12	1.9	290.00	551.00	99.18	451.82	Search Metro Gem Cash Reconstruction for M Peach Capital; Run and review Accurint reports for M. Peach Entities and search all Metro Gem records for all names in Accurint report.
Litigation - Other	Licamara	09/25/12	0.2	290.00	58.00	10.44	47.56	Coordinate with counsel and staff for box delivery to counsel office in connection with counsel review of Debtors records for ongoing litigation matters.
Litigation - Other	Aparicio	09/26/12	5.0	190.00	950.00	171.00	779.00	Complete reconciliation of updated Metro Gem QB investor database
Litigation - Other	Licamara	09/26/12	4.7	290.00	1,363.00	245.34	1,117.66	Continue analysis of Metro Gem QuickBooks and QC profiteer analysis and compare to complaints filed and formatting for counsel use.
Litigation - Other	Barbee	09/26/12	1.0	375.00	375.00	67.50	307.50	Supervise updates to MetroGem profiteer analysis for new information and transactions outside the six (6) year period.

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Litigation - Other	Pritchard	09/26/12	1.0	105.00	105.00	18.90	86.10	Coordinate delivery of boxes to counsel in connection with counsel review of same for ongoing litigation.
Litigation - Other	Licamara	09/27/12	4.5	290.00	1,305.00	234.90	1,070.10	Finalize formatting for Draft Metro Gem profiteer analysis to counsel
Litigation - Other	Licamara	09/28/12	1.4	290.00	406.00	73.08	332.92	Planning Metro Gem analysis of donations and QC of profiteers.
Litigation - Other	Banks	10/05/12	2.5	290.00	725.00	130.50	594.50	Research solvency/insolvency issues for BEM.
Litigation - Other	Barbee	10/05/12	0.7	375.00	262.50	47.25	215.25	Analysis of valuation literature in connection with solvency/insolvency analysis and phone Trustee.
Litigation - Other	Pritchard	10/05/12	1.0	105.00	105.00	18.90	86.10	Complete downloads of default judgments and dockets in adversary cases.
Litigation - Other	Aparicio	10/08/12	3.0	190.00	570.00	102.60	467.40	Export Metro Gem general ledger and begin research of Metro Gem profiteers requiring further investigation
Litigation - Other	Aparicio	10/08/12	1.5	190.00	285.00	51.30	233.70	Research and reconcile PBF II broker expense in connection with remission claim (1.2); conference with TAL regarding same (.3)
Litigation - Other	Barbee	10/08/12	0.5	375.00	187.50	33.75	153.75	Coordinate with TAL and counsel regarding key word searches.
Litigation - Other	Delatorre	10/08/12	0.5	265.00	132.50	23.85	108.65	Call with EZReview Support to give permissions to others to search results
Litigation - Other	Delatorre	10/08/12	1.6	265.00	424.00	76.32	347.68	Search for requested Keywords in EZReview per counsel.
Litigation - Other	Licamara	10/08/12	0.7	290.00	203.00	36.54	166.46	Call with counsel to discuss key word searches and planning for same; With staff to discuss and direct to perform key word searches in connection with all ongoing litigation.
Litigation - Other	Licamara	10/09/12	0.3	290.00	87.00	15.66	71.34	Assist counsel with documents requested and coordinate for delivery of same to counsel in connection with ongoing litigation.
Litigation - Other	Licamara	10/09/12	0.5	290.00	145.00	26.10	118.90	Planning for review of Walchek documents recently produced.
Litigation - Other	Licamara	10/09/12	1.1	290.00	319.00	57.42	261.58	Categorize and archive correspondence regarding pending litigation matters.
Litigation - Other	Licamara	10/10/12	0.5	290.00	145.00	26.10	118.90	Correspond with counsel regarding pending litigation and document scanning request from Reed Smith; Coordinate internally for document scanning for Reed Smith.

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Litigation - Other	Licamara	10/10/12	1.0	290.00	290.00	52.20	237.80	Review and prepare filtered searches for dates in eZreview docs; Perform additional key word searches as directed by counsel in connection with ongoing litigation.
Litigation - Other	Licamara	10/11/12	0.4	290.00	116.00	20.88	95.12	With IT to discuss narrowing key word searches and date filters regarding eZReview documents.
Litigation - Other	Aparicio	10/12/12	6.5	190.00	1,235.00	222.30	1,012.70	Research Metro Gem QuickBooks to identify deposits related to investors for purposes of updated revised Profiteer analysis.
Litigation - Other	Licamara	10/12/12	4.9	290.00	1,421.00	255.78	1,165.22	Perform Multiple Searches in eZReview and Multiple filtered searches with terms to be used in connection with pending litigation; Corresponding with counsel regarding further filters to searches.
Litigation - Other	Licamara	10/12/12	1.0	290.00	290.00	52.20	237.80	Review search results and planning for additional filters requested by counsel regarding eZReview documents in connection with all ongoing litigation.
Litigation - Other	Licamara	10/12/12	0.4	290.00	116.00	20.88	95.12	Supervise revised analysis of Metro Gem profiteers.
Litigation - Other	Barbee	10/12/12	1.1	375.00	412.50	74.25	338.25	Status Call with Trustee, counsel and Trust monitor.
Litigation - Other	Licamara	10/15/12	0.4	290.00	116.00	20.88	95.12	Supervise scanning of records for Reed Smith and coordinate to complete work and transmit CD with scans.
Litigation - Other	Licamara	10/15/12	0.4	290.00	116.00	20.88	95.12	Update eZReview searches and give access to same to counsel.
Litigation - Other	Delatorre	10/16/12	0.6	265.00	159.00	28.62	130.38	Burn, verify and label CD of requested files in connection with ongoing litigation.
Litigation - Other	Licamara	10/16/12	0.4	290.00	116.00	20.88	95.12	Discuss and plan with ARB and other staff for ongoing litigation support needs.
Litigation - Other	Licamara	10/16/12	0.9	290.00	261.00	46.98	214.02	Call with special counsel regarding Umbach; Research inquiries for counsel re Umbach for mediation statement.
Litigation - Other	Licamara	10/16/12	0.5	290.00	145.00	26.10	118.90	Coordinate with staff for Metro Gem schedule 1's to be revised pursuant to counsel's request.
Litigation - Other	Licamara	10/16/12	0.4	290.00	116.00	20.88	95.12	Research receipt of funds from Fredrikson Byron and correspond with counsel for same.
Litigation - Other	Licamara	10/16/12	0.7	290.00	203.00	36.54	166.46	Supervise preparation of CD's to Reed Smith.
Litigation - Other	Licamara	10/16/12	1.4	290.00	406.00	73.08	332.92	With counsel and Reed Smith team regarding eZReview documents and search results

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Litigation - Other	Barbee	10/16/12	0.7	375.00	262.50	47.25	215.25	Coordinate with special counsel regarding Atridus document production (.3) Coordinate with TAL and counsel regarding review of key word search results and production of documents (.4)
Litigation - Other	Barbee	10/16/12	0.5	375.00	187.50	33.75	153.75	Discuss and plan with staff for ongoing litigation support needs.
Litigation - Other	Pritchard	10/16/12	3.4	105.00	357.00	64.26	292.74	Prepare scans of Debtor records to be provided to Reed Smith; Coordinate transmittal of documents to Reed Smith.
Litigation - Other	Aparicio	10/17/12	3.5	190.00	665.00	119.70	545.30	Prepare updated investor schedule 1s requested by counsel
Litigation - Other	Licamara	10/17/12	0.4	290.00	116.00	20.88	95.12	Grant access rights to various Reed Smith professionals regarding searches on eZReview
Litigation - Other	Licamara	10/18/12	0.5	290.00	145.00	26.10	118.90	Assist Reed Smith with documents in connection with production by Reed Smith.
Litigation - Other	Licamara	10/19/12	1.0	290.00	290.00	52.20	237.80	Call with counsel regarding Fees vs. Recoveries and remission claim data; Research and compile data for updates to fees vs recoveries.
Litigation - Other	Licamara	10/23/12	1.2	290.00	348.00	62.64	285.36	Call with counsel regarding Metro Gem updates and revisions to profiteer analysis; Review revised schedule 1's and comments to JA for revisions to same.
Litigation - Other	Licamara	10/23/12	2.6	290.00	754.00	135.72	618.28	Call with counsel regarding PBDI financial statements; Search physical records for PBDI documents; Conduct eZReview searches for PBDI financials; correspond with counsel regarding findings in connection with Umbach.
Litigation - Other	Licamara	10/24/12	4.1	290.00	1,189.00	214.02	974.98	Continue searching for PBDI financial data and correspond with counsel regarding same in connection with KBC suit.
Litigation - Other	Aparicio	10/25/12	2.5	190.00	475.00	85.50	389.50	Update recoveries and fees summary through September 2012
Litigation - Other	Licamara	10/25/12	4.1	290.00	1,189.00	214.02	974.98	Conduct searches for Umbach and Ozcar for special counsel for purposes of assisting special counsel with information for mediation statement. Review results of searches and identify relevant information.

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Litigation - Other	Licamara	10/25/12	1.9	290.00	551.00	99.18	451.82	Updates to Recoveries vs. Fees and QC of amounts to professionals input by staff for Jan thru Sept 12; Correspond with counsel regarding chart and revisions requested going forward.
Litigation - Other	Barbee	10/25/12	0.9	375.00	337.50	60.75	276.75	Phone counsel regarding pending adversaries (.3). Supervise preparation of summary of recoveries and fees through 9/30/12 (.6).
Litigation - Other	Licamara	10/26/12	0.1	290.00	29.00	5.22	23.78	Call with counsel regarding PBDI issues
Litigation - Other	Licamara	10/26/12	1.2	290.00	348.00	62.64	285.36	Continue to assist special counsel with information required for mediation statement and coordinate CD delivery to counsel with search results.
Litigation - Other	Licamara	10/26/12	1.2	290.00	348.00	62.64	285.36	Planning revised recoveries vs. fees chart and planning with staff for monthly updates required.
Litigation - Other	Barbee	10/26/12	0.8	375.00	300.00	54.00	246.00	Begin review of mediation statement for Umbach mediation.
Litigation - Other	Aparicio	10/29/12	3.5	190.00	665.00	119.70	545.30	Review and index Walchek disclosure documents
Litigation - Other	Licamara	10/29/12	0.5	290.00	145.00	26.10	118.90	Correspond with Walchek representative and coordinate call to discuss outstanding requests for info; With staff to plan for MFT download and index of items produced in preparation for call with Walchek rep.
Litigation - Other	Licamara	10/29/12	1.5	290.00	435.00	78.30	356.70	Research and assist special counsel with information re mediation statement re Umbach
Litigation - Other	Licamara	10/30/12	1.3	290.00	377.00	67.86	309.14	Continue additional research and assist counsel with Umbach mediation statement.
Litigation - Other	Licamara	10/30/12	0.5	290.00	145.00	26.10	118.90	Coordinate information for CD to counsel for expert re solvency/insolvency.
Litigation - Other	Licamara	10/30/12	1.7	290.00	493.00	88.74	404.26	Planning for, preparation for and attend call with Walchek rep to discuss outstanding request; Follow up emails to rep to provide information about investments on Walchek returns that information needs to be produced for.
Litigation - Other	Licamara	10/31/12	0.6	290.00	174.00	31.32	142.68	Review schedule 1's for updated metro gem targets and comments to staff for revisions.
Litigation - Other	Licamara	10/31/12	1.2	290.00	348.00	62.64	285.36	Review revised Metro Gem analysis and make revisions to final for counsel
Category Subtotal			579.4		123,563.50	22,630.93	100,932.57	

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Litigation - Petters	Barbee	07/02/12	1.0	350.00	350.00	63.00	287.00	Petters -- Committee conference call re Paul Taunton
Litigation - Petters	Barbee	07/10/12	0.7	350.00	245.00	44.10	200.90	Review two versions of memo from counsel for Petters Trustee regarding Taunton proposed settlement.
Litigation - Petters	Aparicio	07/19/12	8.0	180.00	1,440.00	259.20	1,180.80	Begin reconciliation of PBF II Agreed upon procedures to cash and notes for PBF II through December 2005
Litigation - Petters	Licamara	07/19/12	2.1	275.00	577.50	103.95	473.55	Planning, instructing and supervising analysis of PBFII note reconciliation from PWC report to PBFII cash Ledger in connection with evaluating Debtors potential fraudulent transfer exposure.
Litigation - Petters	Aparicio	07/20/12	11.5	180.00	2,070.00	372.60	1,697.40	Continue reconciliation of PBF II note purchases for 2006 & 2007 against the Audited Procedures to be used in connection with evaluating potential fraudulent transfers and the PBF II claims in the Petters Estate
Litigation - Petters	Licamara	07/20/12	0.8	275.00	220.00	39.60	180.40	Supervise PCI note analysis related to PBFII
Litigation - Petters	Aparicio	07/21/12	3.0	180.00	540.00	97.20	442.80	Continue reconciliation of PBF notes and summarize various noted differences.
Litigation - Petters	Aparicio	07/23/12	8.5	180.00	1,530.00	275.40	1,254.60	Continue reconciliation of PBF notes and summarize various noted differences.
Litigation - Petters	Licamara	07/25/12	1.5	275.00	412.50	74.25	338.25	Supervise anlysis of PBFII note split and analysis of note swaps in connection with Kinetic requests for information and analysis.
Litigation - Petters	Aparicio	07/30/12	3.0	180.00	540.00	97.20	442.80	Update PCI & PGW fee chart through May 31, 2012
Litigation - Petters	Licamara	07/30/12	0.5	275.00	137.50	24.75	112.75	Planning and supervise updated analysis of PCI fees vs. recoveries
Litigation - Petters	Licamara	08/02/12	0.5	275.00	137.50	24.75	112.75	Reveiew updated fees vs. recoveries regarding PCI estates.
Litigation - Petters	Barbee	08/08/12	0.7	350.00	245.00	44.10	200.90	Review, analyze file and respond to Petters Committee counsel regarding security agreement against Taunton interest in Business Impact Group
Litigation - Petters	Aparicio	08/14/12	0.5	180.00	90.00	16.20	73.80	Correspondence with TAL regarding note reconciliation
Litigation - Petters	Aparicio	08/14/12	1.5	180.00	270.00	48.60	221.40	Update PBW & PCI recoveries and disbursement summary
Litigation - Petters	Licamara	08/14/12	3.5	275.00	962.50	173.25	789.25	Analysis of PBFP and PBFII PCI notes, summary of AUP and overall analysis of splitting of notes between Debtors for purposes of evaluating potential fraudulent transfer exposure to PCI by Debtor.
Litigation - Petters	Licamara	08/14/12	1.5	275.00	412.50	74.25	338.25	Analysis of PWC exhibit 73 and planning for split of outstanding rolled notes and instruct staff for same.

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Litigation - Petters	Aparicio	08/16/12	1.5	180.00	270.00	48.60	221.40	Make revisions to PCI open note split analysis and send to Kinetic. Conference with Kate at Kinetic regarding same
Litigation - Petters	Barbee	08/16/12	0.9	350.00	315.00	56.70	258.30	Several correspondences with counsel regarding Petters and Taunton settlement discussions.
Litigation - Petters	Barbee	08/20/12	0.5	350.00	175.00	31.50	143.50	Review correspondence regarding Taunton settlement discussion (.2) Phone special counsel regarding Umbach avoidable transfers (.3).
Litigation - Petters	Barbee	08/23/12	0.7	350.00	245.00	44.10	200.90	Review additional Taunton financial disclosures and draft correspondence to parties.
Litigation - Petters	Barbee	08/27/12	0.2	350.00	70.00	12.60	57.40	Review and response to counsel for Petters creditors committee regarding Taunton financial disclosures.
Litigation - Petters	Barbee	09/04/12	0.9	375.00	337.50	60.75	276.75	Petters -- Prepare (.2) and call (.7) with Paul Taunton's lawyer and accountant regarding financial disclosures for settlement discussions.
Litigation - Petters	Barbee	09/05/12	1.9	375.00	712.50	128.25	584.25	Analysis of Taunton additional financial disclosures (1.2) Phone Trustee (.2) and correspondence committee counsel regarding same (.5)
Litigation - Petters	Barbee	09/10/12	0.9	375.00	337.50	60.75	276.75	Supervise analysis of losses for remission claim to the US Government.
Litigation - Petters	Aparicio	09/11/12	1.0	190.00	190.00	34.20	155.80	Correspondence with TAL regarding remission CD
Litigation - Petters	Licamara	09/11/12	10.5	290.00	3,045.00	548.10	2,496.90	Analysis of cash losses split for PBFP and PBFII in connection with remission claim
Litigation - Petters	Pritchard	09/11/12	0.4	105.00	42.00	7.56	34.44	Coordinate with IT for data to be burned on CD for counsel in connection with Remission claim.
Litigation - Petters	Licamara	09/12/12	9.2	290.00	2,668.00	480.24	2,187.76	Continue analysis regarding PBPF and PBFII cash losses and cash reconstruction templates for remission claim.
Litigation - Petters	Barbee	09/12/12	1.5	375.00	562.50	101.25	461.25	Supervise calculation of remission claim (1.2) to be filed with US Government and phone counsel (.3)
Litigation - Petters	Aparicio	09/13/12	5.8	190.00	1,102.00	198.36	903.64	Begin re-evaluation of AUP reconciliation to cash ledgers for 2002 through 2004 to be used in connection with Remission claim.
Litigation - Petters	Licamara	09/13/12	5.7	290.00	1,653.00	297.54	1,355.46	Continue analysis AUP, cash ledgers and PWC report and prepare category list for cash ledgers for purposes of creating support for AUP summaries in connection with splitting PBFP and PBFII notes and reconciling same to PWC report.

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Litigation - Petters	Pritchard	09/13/12	2.3	105.00	241.50	43.47	198.03	Assist in preparation of binder for Audited Financial Statements and binder for Agreed Upon Procedures in connection with analysis of PCI notes for remission claim.
Litigation - Petters	Aparicio	09/14/12	9.2	190.00	1,748.00	314.64	1,433.36	Continue reconciliation of AUP to cash reconstruction for 2005 through June 2006
Litigation - Petters	Licamara	09/14/12	3.9	290.00	1,131.00	203.58	927.42	Supervise analysis of PCI notes and reconstruction of PBFP Debtor cash
Litigation - Petters	Licamara	09/17/12	1.7	290.00	493.00	88.74	404.26	Prepare template for PBFII note analysis and cash breakdown for AUP in connection with cash loss for PBFII re PCI notes.
Litigation - Petters	Aparicio	09/19/12	9.5	190.00	1,805.00	324.90	1,480.10	Continue reconciliation of AUP to cash ledgers for July 2006 through December 2007 to be used in connection with remission claim.
Litigation - Petters	Licamara	09/19/12	2.4	290.00	696.00	125.28	570.72	Supervise analysis of PCI notes reconciliation to PBFP cash transaction ledger for purposes of evaluating cash on cash loss for recession claim.
Litigation - Petters	Aparicio	09/20/12	3.9	190.00	741.00	133.38	607.62	Begin reconciliation of PBF II AUP to cash to be used in connection with remission claim
Litigation - Petters	Aparicio	09/20/12	4.2	190.00	798.00	143.64	654.36	Complete first draft of reconciliation of PBF AUP to Cash ledger to be used in connection with Remission claim
Litigation - Petters	Licamara	09/20/12	7.8	290.00	2,262.00	407.16	1,854.84	Supervise PCI note analysis; Analysis of PWC report compared to PBFP cash ledger for Notes purchased and Broker Expenses for all funds through PBFP cash and reconcile same in connection with remission claim.
Litigation - Petters	Aparicio	09/21/12	8.2	190.00	1,558.00	280.44	1,277.56	Complete draft of PBF II reconciliation of AUP to cash ledger to be used in connection with remission claim.
Litigation - Petters	Aparicio	09/24/12	6.0	190.00	1,140.00	205.20	934.80	Continue reconciliation of PBF AUP to cash to be used in connection with Remission claim
Litigation - Petters	Aparicio	09/25/12	8.2	190.00	1,558.00	280.44	1,277.56	Continue reconciliation of PBF Notes from AUP and identify differences in PBF II OBO notes for 2002 through 2008 in connection with remission claim
Litigation - Petters	Licamara	09/25/12	1.8	290.00	522.00	93.96	428.04	Supervise JA with PCI note analysis in connection with remission claim.
Litigation - Petters	Licamara	09/26/12	1.0	290.00	290.00	52.20	237.80	Supervise PCI note analysis in connection with preparation of remission claim calculation.

EXHIBIT 3

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Litigation - Petters	Aparicio	09/27/12	7.5	190.00	1,425.00	256.50	1,168.50	Research Note OBO differences between PBF OBO purchases and PBF II notes purchased and repaid to be used in connection with remission claim
Litigation - Petters	Licamara	09/28/12	4.9	290.00	1,421.00	255.78	1,165.22	Continue analysis of PCI Notes and split by entity for remission claim
Litigation - Petters	Aparicio	10/01/12	1.0	190.00	190.00	34.20	155.80	Continue updated to PCI note analysis for remission claims.
Litigation - Petters	Licamara	10/01/12	6.2	290.00	1,798.00	323.64	1,474.36	Continue analysis and reconciliation of PWC cash related to PCI notes to Holdings account cash.
Litigation - Petters	Aparicio	10/02/12	6.0	190.00	1,140.00	205.20	934.80	Continue to reconcile AUP against cash ledger for PBF to be used in connection with remission claim
Litigation - Petters	Licamara	10/02/12	7.9	290.00	2,291.00	412.38	1,878.62	Continue to analyze PCI notes and reconciliation of cash to PWC report in connection with remission claim.
Litigation - Petters	Barbee	10/02/12	0.7	375.00	262.50	47.25	215.25	Supervise reconciliation of cash activity and Petters report for remission claim.
Litigation - Petters	Aparicio	10/03/12	8.5	190.00	1,615.00	290.70	1,324.30	Continue category reconciliation of PBF AUP summary to cash ledger for 2004 through 2008 (7.5); conferences with TAL regarding same (1.0)
Litigation - Petters	Licamara	10/03/12	9.1	290.00	2,639.00	475.02	2,163.98	Continue analysis of PCI notes for remission claim.
Litigation - Petters	Barbee	10/03/12	0.7	375.00	262.50	47.25	215.25	Supervise analysis of PCI transactions for remission claim.
Litigation - Petters	Aparicio	10/04/12	8.5	190.00	1,615.00	290.70	1,324.30	Begin reconciliation of broker expense from cash to AUP and identify differences to be used in connection with remission claim
Litigation - Petters	Licamara	10/04/12	8.9	290.00	2,581.00	464.58	2,116.42	Continue to analyze data for remission claim.
Litigation - Petters	Barbee	10/04/12	1.2	375.00	450.00	81.00	369.00	Supervise remission calculation.
Litigation - Petters	Aparicio	10/05/12	2.5	190.00	475.00	85.50	389.50	Begin preparation of PBF cash ledger with remission category adjustments to be used in connection with remission claim.
Litigation - Petters	Aparicio	10/05/12	6.0	190.00	1,140.00	205.20	934.80	Complete reconciliation of brokerage expenses and update master cash reconciliation to be used in connection with remission claim
Litigation - Petters	Licamara	10/05/12	1.1	290.00	319.00	57.42	261.58	Supervise JA with PCI notes analysis and reconciliation of Broker Expense category in connection with remission claim
Litigation - Petters	Aparicio	10/06/12	1.0	190.00	190.00	34.20	155.80	Complete preparation of tab for transaction support for remission claim

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Litigation - Petters	Barbee	10/08/12	1.0	375.00	375.00	67.50	307.50	Supervise Petters remission claim analysis (.6) and phone counsel (.4)
Litigation - Petters	Aparicio	10/08/12	1.5	190.00	285.00	51.30	233.70	Begin compilation of transactions to support remission claim
Litigation - Petters	Licamara	10/08/12	6.1	290.00	1,769.00	318.42	1,450.58	Continue to analyze and summarize data for Remission Claim
Litigation - Petters	Aparicio	10/09/12	6.0	190.00	1,140.00	205.20	934.80	Continue to compile support for transactions regarding remission claim reconciliation
Litigation - Petters	Licamara	10/09/12	4.9	290.00	1,421.00	255.78	1,165.22	Supervise JA with final support schedules for remission claim. Review initial draft of support and research differences and instruct staff for revisions needed.
Litigation - Petters	Aparicio	10/10/12	3.5	190.00	665.00	119.70	545.30	Continue reconciliation of remission support tab for PBF II to be used in connection with the claim
Litigation - Petters	Licamara	10/10/12	6.8	290.00	1,972.00	354.96	1,617.04	Continue supervision of and assisting with preparation of support for remission claim summary.
Litigation - Petters	Barbee	10/16/12	0.5	375.00	187.50	33.75	153.75	Supervise preparation of remission claim.
Litigation - Petters	Barbee	10/17/12	1.5	375.00	562.50	101.25	461.25	Analyze of remission claim to filed with government re Petters losses.
Litigation - Petters	Aparicio	10/18/12	1.2	190.00	228.00	41.04	186.96	Create MFT site and upload audits and agreed upon procedures for remission claim documentation
Litigation - Petters	Licamara	10/19/12	4.9	290.00	1,421.00	255.78	1,165.22	Remission claim - research and revisions related to non cash transfers of notes from PBFP to PBFII
Litigation - Petters	Barbee	10/19/12	2.5	375.00	937.50	168.75	768.75	Supervise preparation of remission claim in connection with Petters losses.
Litigation - Petters	Licamara	10/20/12	8.2	290.00	2,378.00	428.04	1,949.96	Research and updates to remission analysis for notes transferred by PBFP to PBFII regarding PBOL non cash redemption.
Litigation - Petters	Barbee	10/21/12	1.5	375.00	562.50	101.25	461.25	Supervise preparation of remission claim for losses in Petters.
Litigation - Petters	Licamara	10/22/12	2.1	290.00	609.00	109.62	499.38	Analyze recoveries by Liquidating Trustee and prepare detail lists for both Trusts as support for remission claim.
Litigation - Petters	Licamara	10/22/12	0.8	290.00	232.00	41.76	190.24	Calls with counsel to plan for filing remission claims by 10/24 and to plan summaries and detail lists to be provided
Litigation - Petters	Licamara	10/22/12	1.5	290.00	435.00	78.30	356.70	Compare remission claim analysis to Debtors financial results for QC check

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Litigation - Petters	Licamara	10/22/12	2.2	290.00	638.00	114.84	523.16	Final revisions to analysis for remission claim and finalize supporting schedules for claim detail and summaries
Litigation - Petters	Licamara	10/22/12	1.8	290.00	522.00	93.96	428.04	Prepare remission claims and support schedules and coordinate for BEM signature and CD to counsel and forward claims to counsel
Litigation - Petters	Barbee	10/22/12	3.5	375.00	1,312.50	236.25	1,076.25	Phone counsel (.5) and supervise preparation (3.0) of Remission claim regarding Petters losses.
Litigation - Petters	Licamara	10/23/12	0.6	290.00	174.00	31.32	142.68	Assisting counsel with filing remission claim - data, answer inquiries, etc.
Category Subtotal			304.8		74,529.00	13,415.22	61,113.78	
Tax Issues	Appel	06/03/11	0.2	380.00	76.00		76.00	Partner work on 2SF issues
Tax Issues	Appel	06/06/11	3.0	380.00	1,140.00		1,140.00	2010 tax work.
Tax Issues	Appel	06/14/11	0.2	380.00	76.00		76.00	Partner work on 1065 2010)
Tax Issues	Appel	06/27/11	0.1	380.00	38.00		38.00	Partner work on disputed ownership final research
Tax Issues	Appel	06/30/11	0.1	380.00	38.00		38.00	Partner review tax memo
Tax Issues	Appel	08/04/11	0.2	380.00	76.00		76.00	Discussion with Cheryl Rawson Re: 1065 (2010)
Tax Issues	Licamara	07/09/12	0.2	275.00	55.00	9.90	45.10	Receive email from counsel regarding 2011 Grantor letters and correspond with tax and counsel regarding same.
Tax Issues	Foster	07/10/12	0.1	240.00	24.00		24.00	Look for IRS FEIN letter for KMG, advise KMG of status-per request
Tax Issues	Foster	07/17/12	1.6	240.00	384.00	384.00		Pull/print 2011 DIP reports and 2010 GFR info for tax preparation 2011; begin analysis of DIPs for Quickbooks posting
Tax Issues	Foster	07/17/12	1.7	240.00	408.00		408.00	Pull/print 2011 DIP reports and 2010 GFR info for tax preparation 2011; begin analysis of DIPs for Quickbooks posting
Tax Issues	Foster	07/18/12	2.6	240.00	624.00	624.00		Continue and complete 2011 postings to Quickbooks, run reports, add CRJ and footnote re: frozen bank AC to DIP reports and reprint/rescan/re-email
Tax Issues	Foster	07/18/12	2.6	240.00	624.00		624.00	Continue and complete 2011 postings to Quickbooks, run reports, add CRJ and footnote re: frozen bank AC to DIP reports and reprint/rescan/re-email
Tax Issues	Foster	07/19/12	2.6	240.00	624.00	624.00		Summarize 2011 settlements, scan docket and pull settlement agreements 2011-for claims register update - for 2011 tax return(s)

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Tax Issues	Foster	07/19/12	2.7	240.00	648.00		648.00	BSummarize 2011 settlements, scan docket and pull settlement agreements 2011-for claims register update - for 2011 tax return(s)
Tax Issues	Foster	07/20/12	1.9	240.00	456.00	456.00		Continue-scan docket and pull settlement agreements 2011-for claims register update, finalize settlement summary, format claims register for 2011 update - for 2011 tax return(s)
Tax Issues	Foster	07/20/12	1.9	240.00	456.00		456.00	Continue-scan docket and pull settlement agreements 2011-for claims register update, finalize settlement summary, format claims register for 2011 update - for 2011 tax return(s)
Tax Issues	Foster	07/23/12	3.4	240.00	816.00	816.00		Update claims register 2011 for settlements, adversaries, address changes, other
Tax Issues	Foster	07/23/12	3.5	240.00	840.00		840.00	Update claims register 2011 for settlements, adversaries, address changes, other
Tax Issues	Foster	07/24/12	2.3	240.00	552.00	552.00		Finalize 2011 claims register, setup binders, prepare for tax return input
Tax Issues	Foster	07/24/12	2.3	240.00	552.00		552.00	Finalize 2011 claims register, setup binders, prepare for tax return input
Tax Issues	Foster	07/25/12	2.8	240.00	672.00	672.00		Review/update addresses & footnotes, and post 2011 revenue/expenses in GoTax; prepare PDL and Supp Stmt, review claims register issues w/TAL
Tax Issues	Licamara	07/25/12	0.8	275.00	220.00	220.00		With KF to discuss disputed claims, lawsuits and treatment of claims for same.
Tax Issues	Foster	07/25/12	2.9	240.00	696.00		696.00	Review/update addresses & footnotes, and post 2011 revenue/expenses in GoTax; prepare PDL and Supp Stmt, review claims register issues w/TAL
Tax Issues	Foster	07/26/12	0.7	240.00	168.00	168.00		Compare TAL's adversary control w/claims register and note adversaries with claims and source of profits on claims register
Tax Issues	Foster	07/26/12	0.8	240.00	192.00		192.00	Compare TAL's adversary control w/claims register and note adversaries with claims and source of profits on claims register
Tax Issues	Licamara	07/26/12	0.2	275.00	55.00	9.90	45.10	Assist KF with quesitons regarding claims and Litigation settlements.
Tax Issues	Foster	07/27/12	2.9	240.00	696.00	696.00		Prepare 2011 1041 and 1120-SF
Tax Issues	Foster	07/27/12	2.9	240.00	696.00		696.00	Prepare 2011 1041 and 1120-SF
Tax Issues	Foster	07/30/12	1.1	240.00	264.00	264.00		Finalize 2011 returns and to CR for review

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Tax Issues	Rawson	07/30/12	1.0	250.00	250.00	250.00		2011 2041 and 1120SF
Tax Issues	Foster	07/30/12	1.1	240.00	264.00		264.00	Finalize 2011 returns and to CR for review
Tax Issues	Rawson	07/31/12	1.0	250.00	250.00		250.00	Review 1041 and 1120.
Tax Issues	Barbee	08/04/12	1.5	350.00	525.00	94.50	430.50	Review PBF tax returns.
Tax Issues	Foster	08/08/12	0.1	240.00	24.00	24.00		Respond to JP email forwarded from grantor re: status of 2011 return(s)
Tax Issues	Foster	08/08/12	0.1	240.00	24.00		24.00	Respond to JP email forwarded from grantor re: status of 2011 return(s)
Tax Issues	Licamara	08/09/12	0.3	275.00	82.50	14.85	67.65	Follow up on status of grantor letters and respond to inquiries regarding same.
Tax Issues	Pritchard	08/09/12	0.4	100.00	40.00	7.20	32.80	Correspondence from M. McBurney re: K1s; correspondence with K. Foster regarding same; reply correspondence with Ms. McBurney.
Tax Issues	Foster	08/15/12	0.8	240.00	192.00	192.00		Review 2011 tax issues w/AB via telephone
Tax Issues	Foster	08/15/12	0.8	240.00	192.00		192.00	Review 2011 tax issues w/AB via telephone
Tax Issues	Barbee	08/15/12	1.0	350.00	350.00	63.00	287.00	Supervise preparation of 2011 PBF disputed claims fund tax return.
Tax Issues	Barbee	08/15/12	2.0	350.00	700.00	126.00	574.00	Supervise preparation of PBF Liquidating Trust, PBF II Disputed Claims Fund and PBF II Liquidating Trust tax returns
Tax Issues	Barbee	08/16/12	0.5	350.00	175.00	31.50	143.50	Research regarding disposition of Prevost and Harrold entities for liquidating trust income tax returns
Tax Issues	Foster	08/21/12	0.8	240.00	192.00	192.00		Revisions to 1041 per ARB and finalize same for processing and filing.
Tax Issues	Foster	08/21/12	0.8	240.00	192.00		192.00	Revisions to 1041 per ARB and finalize same for processing and filing.
Tax Issues	Licamara	08/22/12	0.3	275.00	82.50	14.85	67.65	Follow up on status of tax returns and grantor letters and advise counsel of same.
Tax Issues	Barbee	08/24/12	1.0	350.00	350.00	63.00	287.00	Final review and execute 2011 liquidating trust and disputed claims fund tax returns for both PBF and PBF II.
Tax Issues	Pritchard	08/27/12	0.3	100.00	30.00	30.00		Receive and review final executed 2011 Form 1041 with transmittals and upload to tax archive file.
Tax Issues	Pritchard	08/27/12	0.3	100.00	30.00		30.00	Receive and review final executed 2011 Form 1041 with transmittals and upload to tax archive file.
Tax Issues	Mukamal	08/29/12	2.1	475.00	997.50	179.55	817.95	Review of tax return, prepare the work papers and conference with Marcum staff.

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Tax Issues	Foster	08/29/12	0.1	240.00	24.00		24.00	Discussion w/TAL & KMG re: 2011 grantor leetters for the Disputed Claims Fund
Tax Issues	Licamara	08/29/12	0.2	275.00	55.00	9.90	45.10	Call with Trustees office regarding instructions for tax return filing.
Tax Issues	Licamara	09/06/12	0.3	290.00	87.00	15.66	71.34	Requests from grantors for tax information and research same and respond.
Tax Issues	Owens	09/10/12	0.5	130.00	65.00	65.00		Pull Golden Sun Grantor Letter and forward to TAL for Counsel. Separate remaining grantor letters from tax return and save individually.
Tax Issues	Owens	09/10/12	0.5	130.00	65.00		65.00	Pull Golden Sun Grantor Letter and forward to TAL for Counsel. Separate remaining grantor letters from tax return and save individually.
Tax Issues	Pritchard	09/10/12	0.3	105.00	31.50	5.67	25.83	Prepare transmittal letter to counsel regarding Grantor tax letters.
Tax Issues	Licamara	09/10/12	0.4	290.00	116.00	20.88	95.12	Call with counsel regarding grantor letters; Email from counsel regarding Golden Sun Grantor letters: Instruct staff for providing grantor letters to counsel.
Tax Issues	Pritchard	09/10/12	0.3	105.00	31.50	5.67	25.83	Office conference with TAL; telephone call to LO; correspondence with S. Genet forwarding Grantor letters for Golden Sun.
Tax Issues	Delatorre	09/10/12	0.5	265.00	132.50	23.85	108.65	Create First CD with requested docs
Tax Issues	Delatorre	09/11/12	1.5	265.00	397.50	71.55	325.95	Create 2nd CD, label, hand deliver both CD's
Tax Issues	Foster	09/20/12	0.1	250.00	25.00	25.00		With TAL and LO re: download and save of grantor letters 2011 for email to attorneys
Tax Issues	Foster	09/20/12	0.1	250.00	25.00		25.00	With TAL and LO re: download and save of grantor letters 2011 for email to attorneys
Tax Issues	Barbee	09/20/12	0.2	375.00	75.00	13.50	61.50	Research and respond to counsel regarding LAB claim and tax allocation.
Tax Issues	Pritchard	09/20/12	0.9	105.00	94.50	17.01	77.49	Attend to requests for Grantor letters and coordinate with LRO and KF for same.
Tax Issues	Pritchard	10/03/12	0.4	105.00	42.00	7.56	34.44	Attend to Grantor inquiries regarding Grantor letters and provide information requested.
Tax Issues	Pritchard	10/05/12	0.2	105.00	21.00	3.78	17.22	Correspond with Grantor regarding information requested.
Category Subtotal			71.0		18,396.00	7,063.28	11,332.72	
Total Fees:			1,131.6		\$ 251,237.75	51,126.50	200,111.26	

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TOTAL FEES AND EXPENSES:					\$ 256,227.46				
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