

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re: : Case No. 08-12606 (BLS)
: :
VERASUN ENERGY CORPORATION, et al., : Chapter 11
: Jointly Administered
Debtors. :
: :
: :
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**FOURTH MONTHLY FEE APPLICATION OF
HOULIHAN LOKEY HOWARD & ZUKIN CAPITAL, INC.
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES AS FINANCIAL ADVISOR
TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
VERASUN ENERGY CORPORATION, ET AL. FOR THE PERIOD OF
MARCH 1, 2009 THROUGH MARCH 31, 2009**

Name of Applicant: Houlihan Lokey Howard & Zukin Capital,
Inc.

Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors of
VeraSun Energy Corporation, et al.

Date of Retention: January 7, 2009, *nunc pro tunc* to
November 18, 2008

Period for which compensation
and reimbursement are sought: March 1, 2009 through March 31, 2009

Amount of Compensation sought as actual,
reasonable, and necessary: \$200,000 (80% of \$250,000)

Amount of Expense Reimbursement sought
as actual, reasonable, and necessary: \$13,535.22

No time was expended in preparation of this Application during the period covered by this Application.

EXPENSE SUMMARY

VERASUN ENERGY CORPORATION., et al.

March 1, 2009 through March 31, 2009

Overtime Meals	\$	945.42
Working Meals	\$	48.36
Hotel and Taxes	\$	1,072.12
Airfare	\$	9,796.60
Ground Trans and Mileage	\$	1,228.81
Research	\$	62.75
Telephone Charges	\$	381.16
Total	\$	<hr/> 13,535.22

Houlihan Lokey Howard & Zukin Capital (“Houlihan Lokey”), as financial advisor to the Official Committee of Unsecured Creditors (the “Creditors’ Committee”), of VeraSun (as defined below) hereby submits its application for compensation and reimbursement of expenses (the “Application”) pursuant to sections 328(a), 330(a), and 1103(a) of title 11 of the United States Code (as amended, the “Bankruptcy Code”) and Rules 2014 and 5002 of the Federal Rules of Bankruptcy Procedure (the “Federal Bankruptcy Rules”), and Rule 2014-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Bankruptcy Rules” and, together with the Federal Bankruptcy Rules, the “Bankruptcy Rules”) and the Administrative Order Under Bankruptcy Code Sections 105(a) and 331 Establishing Procedures of Interim Compensation and Reimbursement of Professionals [Docket No. 263] (the “Order”). Houlihan Lokey’s Application seeks compensation for financial advisory services performed and expenses incurred during the period commencing March 1, 2009 through March 31, 2009 (the “Application Period”).

By this Application, Houlihan Lokey requests approval of interim compensation in the amount of \$200,000 (80% of \$250,000 for the period of March 1, 2009 through March 31, 2009) and reimbursement of actual reasonable and necessary out-of-pocket expenses of \$13,535.22. Total compensation and expense reimbursement being requested for this Application Period is \$213,535.22, of which \$213,535.22 remains unpaid.

Pursuant to Local Bankruptcy Rule 2016-2(f), this Application is supported by the Certification of Christopher R. DiMauro, which is annexed hereto as Exhibit A. In support of this Application, Houlihan Lokey states as follows.

Background

1. On October 31, 2008 (the “Petition Date”), VeraSun Energy Corporation and twenty-four of its subsidiaries and affiliates (collectively, “VeraSun”) filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. On November 14, 2008, the United States Trustee appointed the Creditors’ Committee and designated the following five members: (i) HSBC Bank USA, National Association, as Indenture Trustee; (ii) The CIT Group/Equipment Financing, Inc.; (iii) Trotter, Incorporated; (iv) Haas TCM Processing LLC; and (v) Crown Iron Works. In addition, Aegon USA Investment Management, LLC, Whitebox Advisors, LLC, Brigade Capital Structures Fund, Ltd. and Donald Swanson, counsel for an ad hoc group of corn vendors, serve as ex-officio members of the Creditors’ Committee.

3. No trustee or examiner has been appointed in any of the Debtors’ chapter 11 cases.

Jurisdiction and Venue

4. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are sections 328(a) and 1103 of the Bankruptcy Code, Bankruptcy Rules 2014 and 5002, and Local Bankruptcy Rule 2014-1.

Terms And Conditions Of Compensation Of Houlihan Lokey

5. On December 8, 2008, the Creditors' Committee filed an application for an order approving the employment and retention of Houlihan Lokey [Docket No. 375] (the "Retention Application").

6. On January 9, 2009, the Court entered its Order Pursuant to 11 U.S.C. §§ 328(a) and 1103, Fed R. Bankr. 2014 and 5012, and Local Rule 2014-1, Authorizing Retention and Employment of Houlihan Lokey Howard & Zukin Capital Inc. as Financial Advisor and Investment Banker to Official Committee of Unsecured Creditors of VeraSun Energy Corporation, Et Al., Nunc Pro Tunc to November 18, 2008 [Docket No. 482] (the "Retention Order").

7. The terms and conditions of Houlihan Lokey's engagement in these cases, which are embodied in the Retention Application and approved by the Court, are based upon Houlihan Lokey's engagement letter with the Creditors' Committee of November 18, 2008 (the "Engagement Letter"). Pursuant to the Engagement Letter, the Creditors' Committee agreed to compensate Houlihan Lokey monthly fees of \$250,000 per month, plus a deferred fee (as defined in paragraph 3 of the Engagement Letter).

8. In addition, the Engagement Letter entitled Houlihan Lokey to receive reimbursement of all actual, reasonable and necessary out-of-pocket expenses.

9. As detailed in the Retention Application, the terms of the Engagement Letter are comparable to the terms Houlihan Lokey and other financial advisors and investment bankers agreed upon in similar engagements, both in and outside of bankruptcy.

10. By this Application, Houlihan Lokey requests that this Court authorize: (a)

interim allowance of compensation for professional services Houlihan Lokey rendered during the Application Period for the Creditors' Committee in the amount of \$200,000 and (b) the reimbursement of actual and necessary expenses Houlihan Lokey incurred in connection with the rendition of such professional services for the Creditors' Committee in the amount of \$13,535.22.

Summary of Services Provided By Houlihan Lokey

11. Since November 18, 2008, Houlihan Lokey has worked diligently on the matters for which it was engaged and, as a result, has become uniquely situated to advise the Creditors' Committee. The Creditors' Committee chose Houlihan Lokey to act as its financial advisor post-petition because Houlihan Lokey has substantial expertise in financial restructuring and is well qualified to perform these services.

12. During the Application Period, although a number of professionals have worked on this engagement, the following professionals in Houlihan Lokey's Los Angeles office have performed substantial services to the Creditors' Committee in these cases:

Christopher R. DiMauro – Managing Director
Andrew R. Morrow – Senior Vice President
Nathan R. Court – Associate
Joshua Friedman – Financial Analyst

13. The vast majority of Houlihan Lokey's work on behalf of the Creditors' Committee during the Application Period involved five significant categories of work:

- a) **Evaluating the assets and liabilities of the Debtors.** Houlihan Lokey expended significant effort performing ongoing due diligence on the Debtors' portfolio of assets and corresponding liabilities, particularly in conjunction with the sale of the Debtors' assets. Houlihan Lokey reviewed secured claims

at each of the Debtors' facilities, administrative claims by estate and the implications of such claims on the sale process and creditor recoveries. In addition, Houlihan Lokey performed a lien analysis on several of the Debtors' assets and the implication for creditor recoveries.

b) Assessing the financial issues and options concerning (i) the sale of the Debtors, either in whole or in part, and (ii) the Debtors' chapter 11 plan(s) of reorganization or liquidation or any other chapter 11 plan(s).

On behalf of the Creditors' Committee, Houlihan Lokey monitored the Debtors' sale process, including parties contacted, and provided input regarding various potential financial and strategic buyers. Houlihan Lokey reviewed the Debtors' various indications of interest and letters of intent for both the Debtors as a whole and on an individual asset basis. Houlihan Lokey participated in regular calls with the Debtors' advisors and management to review expected timing and economics of asset sales. In connection with each asset sale, Houlihan Lokey evaluated the marketing process and evaluated the adequacy of proposed consideration and other key deal terms. In addition, Houlihan Lokey reviewed and commented on provisions of the Asset Purchase Agreement with Valero Energy Corporation. Prior to the auction, Houlihan Lokey consulted with the Debtors on the key terms of all bids and reviewed the impact of certain bid structures on the ultimate claim pool and implied recoveries to unsecured creditors. Houlihan Lokey attended the auction of the Debtors' assets and consulted with and provided significant input to the Debtors to facilitate a robust bidding process. Houlihan Lokey

also provided significant input with respect to the evaluation of bids and certain material terms. Houlihan analyzed the various bids and conferred with the Debtors' advisors as to which bids should be considered highest and best. Houlihan Lokey communicated the results of the auction to the Creditors' Committee and advised the Creditors' Committee of potential issues arising from the various bids.

- c) **Analyzing and reviewing the financial and operating statements of the Debtors.** Throughout the Application Period, Houlihan Lokey performed periodic reviews of the Debtors' financial and operating statements. Houlihan Lokey also reviewed extensive documentation, including monthly operating reports and cash flow forecasts for the Debtors' various subsidiaries in order to facilitate an understanding of each Debtor's cash needs and rate of cash burn.
- d) **Analyzing strategic alternatives available to the Debtor.** In conjunction with the auction process, Houlihan Lokey reviewed the Debtors' financial and operational status within a broader market context and the implications for potential bidding at auction. In addition, Houlihan Lokey spent considerable time reviewing the ethanol industry, including margins, pricing, capacity and regulatory considerations.
- e) **Providing specific valuation or other financial analyses as the Creditors' Committee has required in connection with the cases.** Houlihan Lokey expended significant time and effort meeting the due diligence requirements of the Creditors' Committee. Houlihan Lokey diligenced and analyzed

numerous of the Debtors' contract rejections and assumptions. Houlihan Lokey reviewed and conducted due diligence on all major contract rejection or assumptions, including the potential impact on creditor recoveries. Houlihan Lokey spent considerable time and effort analyzing potential recoveries to secured and unsecured creditors based on preliminary bids, letters of intent and final winning bids at auction. Such efforts included conducting extensive analysis, conversation and diligence with the Debtors' advisors regarding claims and sources of recoveries for unsecured creditors. Finally, Houlihan Lokey conducted meetings via conference call with parties-in-interest to provide periodic situational updates and to explain auction results and the impact on potential recoveries.

14. Houlihan Lokey has also coordinated any such services performed at the Creditors' Committee's request with services of any other advisors and counsel, as appropriate, in an effort to avoid duplication of effort.

15. Pursuant to the Retention Order, Houlihan Lokey is excused from complying with the information requirements contained in Local Bankruptcy Rule 2016-2(d); however, a summary of the time expended by Houlihan Lokey professionals during the Application Period is attached hereto as Exhibit B.

Houlihan Lokey's Application

16. The professional services and related expenses that are the subject of Houlihan Lokey's Application were rendered and incurred in connection with these cases, and in discharge of Houlihan Lokey's professional responsibilities as financial advisor for the Creditors' Committee in these chapter 11 cases. Houlihan Lokey's services have been

substantial, necessary, and beneficial to the Creditors' Committee and unsecured creditors in these cases. Houlihan Lokey believes that the fees and expenses requested by this Application are reasonable and necessary given the variety and complexity of the issues involved in these cases, the need to act or respond on an expedited basis to those issues, and are contemplated by the Bankruptcy Code and this Court's Retention Order.

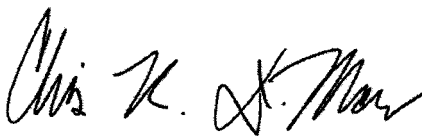
17. All requested expenses are in compliance with Local Bankruptcy Rule Number 2016-2. Houlihan Lokey has maintained detailed records of actual and necessary expenses incurred during the Application Period.

18. Houlihan Lokey requests allowance of compensation in the amount of \$200,000 (80% of \$250,000) for financial advisory services rendered during the Application Period and seeks reimbursement of actual, reasonable and necessary out-of-pocket expenses during the same period in the amount of \$13,535.22. Fee and expense detail is outlined in Exhibit C attached hereto. Total compensation and expense reimbursement being requested for this Application Period is \$213,535.22, of which, \$213,535.22 remains unpaid.

WHEREFORE, Houlihan Lokey requests that the Court authorize that an interim allowance be made to Houlihan Lokey for: (a) compensation for financial advisory services rendered to the Creditors' Committee during the Application Period in the amount of \$200,000 (80% of \$250,000) for professional services rendered; (b) reimbursement of actual, reasonable and necessary expenses of \$13,535.22; and (c) granting any such and further relief as the Court may deem proper.

Dated: April 28, 2009
Los Angeles, California

HOULIHAN LOKEY HOWARD & ZUKIN
CAPITAL

By: 

Christopher R. DiMauro
1930 Century Park West
Los Angeles, California 90067
(310) 553-8871

Financial Advisor to the Official Committee
of Unsecured Creditors of VeraSun Energy
Corporation

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----)	Case No. 08-12606 (BLS)
In re:)	
)	
VERASUN ENERGY CORPORATION,)	Chapter 11
<u>et al.</u> ,)	Jointly Administered
)	
Debtors.)	Objection Deadline: May 18, 2009 at 4:00 p.m.
-----)	Hearing Date: To be determined.

NOTICE OF FEE APPLICATION

PLEASE TAKE NOTICE that the Official Committee of Unsecured Creditors appointed in these cases (the “**Committee**”) filed the *Fourth Monthly Fee Application of Houlihan Lokey Howard & Zukin Capital, Inc. for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses as Financial Advisor to the Committee for the Period of March 1, 2009 through March 31, 2009* (the “**Application**”) with the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”).

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Application must be filed with the Bankruptcy Court, 824 Market Street, 3rd Floor, Wilmington, Delaware 19801 on or before **May 18, 2009 at 4:00 p.m.** and served upon the following: (i) the Debtors, Verasun Energy Corporation, 110 N Minnesota Ave., Ste. 300, Sioux Falls, SD 57104, Attn: Mark Dickey; (ii) counsel to the Debtors, Skadden Arps Slate Meagher & Flom, One Rodney Square, P.O. Box 636, Wilmington, DE 19899, Attn: Mark S Chehi and 333 W. Wacker Drive, Chicago, IL 60606, Attn: Peter Krebs; (iii) counsel to the Committee, Akin Gump Strauss Hauer & Feld LLP, One Bryant Park, New York, NY 10036, Attn: Michael S. Stamer and Greenberg Traurig, LLP, The Nemours Bldg., 1007 North Orange Street, Suite 1200, Wilmington, DE 19801, Attn: Donald J. Detweiler; (iv) counsel to the pre-petition lenders, Chadbourne & Park LLP, 1200 New Hampshire Ave., NW, Washington, DC 20036, Attn: Rohit Chaudhry and Dougherty Funding, 45 S 7th St, Plaza VII, Ste 3300, Minneapolis, MN 55402, Attn: David Gale and Gray Plant Mooty, 810 S 8th St., 500 IDS Ctr., Minneapolis, MN 55402, Attn: Phillip Bohl & Adam Nathe; (v) counsel to the indenture trustee, Kelley Drye & Warren LLP, 101 Park Ave., New York, NY 10178, Attn: David E. Retter & Jason R. Adams; and (vi) the United States Trustee, Office of the United States Trustee, 844 King St., Ste. 2207, Lockbox 35, Wilmington, DE 19801; Attn: Mark Kenney.

PLEASE TAKE FURTHER NOTICE THAT PURSUANT TO THE ORDER ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND REIMBURSEMENT OF PROFESSIONALS IF NO OBJECTIONS ARE FILED AND SERVED IN ACCORDANCE WITH THE ABOVE PROCEDURES, THE DEBTORS WILL BE AUTHORIZED TO PAY 80% OF THE REQUESTED FEES AND 100% OF THE REQUESTED EXPENSES WITHOUT FURTHER ORDER OF THE COURT. IF AN OBJECTION IS FILED TO THE APPLICATION, A HEARING WILL BE HELD ON A DATE TO BE DETERMINED BEFORE THE HONORABLE BRENDAN L. SHANNON, UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 N. MARKET STREET, WILMINGTON, DELAWARE 19801.

Dated: April 28, 2009

/s/ Dennis A. Meloro
Donald J. Detweiler (No. 3087)
Sandra G.M. Selzer (No. 4283)
Dennis A. Meloro (No. 4435)
GREENBERG TRAUERIG, LLP
The Nemours Building
1007 North Orange Street, Suite 1200
Wilmington, DE 19801
(302) 661-7000 (Telephone)
(302) 661-7360 (Facsimile)

- and -

Michael S. Stamer (admitted *pro hac vice*)
David H. Botter (admitted *pro hac vice*)
AKIN GUMP STRAUSS HAUER & FELD LLP
One Bryant Park
New York, New York 10036
(212) 872-1000 (Telephone)
(212) 872-1002 (Facsimile)

Co-Counsel for the Official Committee of
Unsecured Creditors of VeraSun Energy Corporation, et
al.

EXHIBIT A

CERTIFICATION OF CHRISTOPHER R. DIMAURO

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

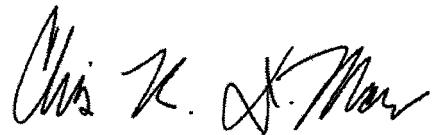
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In re: : Case No. 08-12606 (BLS)
: :
VERASUN ENERGY CORPORATION, et al., : Chapter 11
: Jointly Administered
Debtors. :
: :
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CERTIFICATION OF CHRISTOPHER R. DiMAURO

1. I am a Managing Director of Houlihan Lokey Howard & Zukin Capital, Inc., and I make this certification in accordance with Local Rule 2016-2(f) (the "Local Rule").

2. I have read this Fourth Monthly Fee Application For Allowance Of Fees And Reimbursement Of Expenses Of Houlihan Lokey Howard & Zukin Capital As Financial Advisor To The Official Committee Of Unsecured Creditors For The Period March 1, 2009 through March 31, 2009 (the "Application").

3. I understand the Local Rule, and believe that the Application complies with the provisions of the Local Rule, the United States Bankruptcy Code and the Orders of this Court.



Managing Director

EXHIBIT B
HOURLY DETAIL

Category Code:

1 = Analyzing business plans and forecasts of the Debtors

2 = Evaluating the assets and liabilities of the Debtors

3 = Assessing the financial issues and options concerning (i) the sale of the Debtors and (ii) the Debtors' Chapter 11 plan(s)

4 = Analyzing and reviewing the financial and operating statements of the Debtors

5 = Analyzing strategic alternatives available to the Debtors

6 = Evaluating and negotiating the terms of any post-petition financing

7 = Providing specific valuation or other financial analyses as the Creditors' Committee has required

	Category							
	1	2	3	4	5	6	7	Total
March 2009								
Chris Di Mauro	0.0	4.5	38.0	1.0	0.0	0.0	10.0	53.5
Andrew Morrow	0.0	4.0	73.5	3.0	4.5	0.0	18.0	103.0
Nathan Court	0.0	16.5	131.0	8.0	11.5	0.0	50.5	217.5
Joshua Friedman	0.0	11.0	144.0	18.5	17.5	0.0	51.0	242.0
Total	0.0	36.0	386.5	30.5	33.5	0.0	129.5	616.0

EXHIBIT C

FEE AND EXPENSE DETAIL



HOULIHAN LOKEY

INVOICE 13022

Client 44796
Case 81760

PERSONAL & CONFIDENTIAL

April 24, 2009

HSBC Bank USA, NA
452 Fifth Avenue
New York, NY 10018

Attn: Mr. Robert A. Conrad, Corporate Trust & Loan Agency

Professional Fees and Expenses incurred in connection with terms of Engagement Agreement of Verasun Energy Corp. and Order of the Court dated January 7, 2009

Monthly Advisory Fee - March 2009	\$	250,000.00	
Less: Court Approved 20% Holdback	\$	<u>(50,000.00)</u>	
Net Fees			\$ 200,000.00

Out-of-Pocket Expenses:

Any expenses not yet posted by our Accounting Department will be included in a subsequent invoice.

Overtime Meals	\$	945.42	
Working Meals	\$	48.36	
Hotel and Taxes	\$	1,072.12	
Airfare	\$	9,796.60	
Research	\$	62.75	
Ground Transportation and Mileage	\$	1,228.81	
Telephone Charges	\$	<u>381.16</u>	

Expenses **\$ 13,535.22**

TOTAL AMOUNT DUE AND PAYABLE: **\$ 213,535.22**

PAYMENT DUE UPON RECEIPT

Wire Transfer Instructions:

Beneficiary Account Name: Houlihan Lokey Howard & Zukin Capital, Inc. General Account

Beneficiary Account No: 3030160796

Beneficiary Bank Name: Union Bank of California

ABA/Routing Number/Bank ID: 122000496

Swift Code (International Wires only): BOFCUS33MPK

Federal ID #95-4024056

1930 Century Park West • Los Angeles, California 90067 • tel.310.553.8871 • fax.310.553.2173 • www.HL.com

Broker/dealer services through Houlihan Lokey Howard & Zukin Capital. Investment advisory services through Houlihan Lokey Howard & Zukin Financial Advisors.

Date of Expense	Professional	Title	Expense Category	Expense Amount	Expense Detail	Misc. Comments
Airfare						
3/15/2009	Andrew R Morrow	Senior Vice President	Client Related Airfare	1,644.60	LAX/JFK/PHL - Y-Up - American	
3/15/2009	Andrew R Morrow	Senior Vice President	Booking Fee	27.00		
3/15/2009	Chis R DiMauro	Managing Director	Client Related Airfare	3,227.20	LAX/JFK/PHL/LAX - Y-Up - American	
3/15/2009	Chis R DiMauro	Managing Director	Booking Fee	27.00		
3/15/2009	Nathan Court	Associate	Client Related Airfare	1,644.60	LAX/JFK/PHL - Y-Up - American	
3/15/2009	Nathan Court	Associate	Booking Fee	27.00		
3/16/2009	Andrew R Morrow	Senior Vice President	Client Related Airfare	1,572.60	PHL/LAX - Y-Up - American	
3/16/2009	Andrew R Morrow	Senior Vice President	Booking Fee	27.00		
3/16/2009	Nathan Court	Associate	Client Related Airfare	1,572.60	PHL/LAX - Y-Up - American	
3/16/2009	Nathan Court	Associate	Booking Fee	27.00		
			Airfare Total	9,796.60		
Hotel and Taxes						
3/15/2009	Chis R DiMauro	Managing Director	Hotel Room	260.10	W Hotel, NY	
3/15/2009	Chis R DiMauro	Managing Director	Taxes	40.56	W Hotel, NY	
3/15/2009	Nathan Court	Associate	Hotel Room	260.10	W Hotel, NY	
3/15/2009	Nathan Court	Associate	Taxes	40.56	W Hotel, NY	
3/17/2009	Chis R DiMauro	Managing Director	Hotel Room	199.00	Hotel Dupont (Wilmington)	
3/17/2009	Chis R DiMauro	Managing Director	Taxes	19.90	Hotel Dupont (Wilmington)	
3/17/2009	Nathan Court	Associate	Hotel Room	228.00	Hotel Dupont (Wilmington)	
3/17/2009	Nathan Court	Associate	Taxes	22.90	Hotel Dupont (Wilmington)	
			Hotel Room & Taxes Total	1,072.12		
Ground Transportation and Mileage						
3/13/2009	Andrew R Morrow	Senior Vice President	Ground Trans related to client meetings	211.00	Antrak	NY to Delaware (court)
3/15/2009	Andrew R Morrow	Senior Vice President	Ground Trans related to client meetings	40.00	Taxi	Home to Airport
3/15/2009	Chis R DiMauro	Managing Director	Ground Trans related to client meetings	96.00	Platinum Touch	Airport to Hotel
3/16/2009	Andrew R Morrow	Senior Vice President	Ground Trans related to client meetings	10.00	TLC	Meeting
3/16/2009	Chis R DiMauro	Managing Director	Ground Trans related to client meetings	211.00	Antrak	NY to Delaware (court)
3/16/2009	Nathan Court	Associate	Ground Trans related to client meetings	211.00	Antrak	NY to Delaware (court)
3/17/2009	Chis R DiMauro	Managing Director	Ground Trans related to client meetings	100.00	Boston Coach	Hotel to Airport (DE)
3/17/2009	Chis R DiMauro	Managing Director	Ground Trans related to client meetings	90.48	Rely Trans	Airport to Home
3/17/2009	Nathan Court	Associate	Ground Trans related to client meetings	117.33	Boston Coach	Hotel to Airport (DE)
3/18/2009	Andrew R Morrow	Senior Vice President	Ground Trans related to client meetings	35.00	City Cab	Meeting
3/18/2009	Andrew R Morrow	Senior Vice President	Ground Trans related to client meetings	107.00	Seacoast Cab	Hotel to Airport (DE)
			Ground Transportation and Mileage Total	1,228.87		
Overnight Meals						
2/16/2009	Nathan Court	Associate	Meals consumed while actively working on this engagement after hours.	28.21		
2/19/2009	Nathan Court	Associate	Overnight Meals - Dinner	26.57		
2/20/2009	Nathan Court	Associate	Overnight Meals - Dinner	35.65		
2/23/2009	Nathan Court	Associate	Overnight Meals - Dinner	22.54		
2/24/2009	Nathan Court	Associate	Overnight Meals - Dinner	21.95		
2/25/2009	Nathan Court	Associate	Overnight Meals - Dinner	26.74		
2/26/2009	Nathan Court	Associate	Overnight Meals - Dinner	32.30		
3/22/2009	Joshua Friedman	Financial Analyst	Overnight Meals - Dinner	20.96		
3/22/2009	Nathan Court	Associate	Overnight Meals - Dinner	26.06		
3/3/2009	Joshua Friedman	Financial Analyst	Overnight Meals - Dinner	23.43		

3/3/2009	Nathan Court	Associate	Overtime Meals - Dinner	27.23
3/4/2009	Nathan Court	Associate	Overtime Meals - Dinner	25.97
3/5/2009	Nathan Court	Associate	Overtime Meals - Dinner	30.52
3/7/2009	Nathan Court	Associate	Overtime Meals - Dinner	12.00
3/8/2009	Nathan Court	Associate	Overtime Meals - Dinner	14.06
3/9/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	17.12
3/9/2009	Nathan Court	Associate	Overtime Meals - Dinner	21.22
3/10/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	10.13
3/10/2009	Nathan Court	Associate	Overtime Meals - Dinner	29.19
3/11/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	11.72
3/11/2009	Nathan Court	Associate	Overtime Meals - Dinner	27.08
3/12/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	18.38
3/13/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	18.38
3/13/2009	Nathan Court	Associate	Overtime Meals - Dinner	37.85
3/14/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	26.76
3/14/2009	Nathan Court	Associate	Overtime Meals - Dinner	14.06
3/15/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	33.92
3/16/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	9.08
3/17/2009	Joshua Friedman	Financial Analyst	Overtime Meals - Dinner	40.00
3/19/2009	Nathan Court	Associate	Overtime Meals - Dinner	23.10
3/20/2009	Nathan Court	Associate	Overtime Meals - Dinner	24.24
3/22/2009	Nathan Court	Associate	Overtime Meals - Dinner	34.34
3/23/2009	Nathan Court	Associate	Overtime Meals - Dinner	27.77
3/24/2009	Nathan Court	Associate	Overtime Meals - Dinner	25.37
3/25/2009	Nathan Court	Associate	Overtime Meals - Dinner	28.57
3/26/2009	Nathan Court	Associate	Overtime Meals - Dinner	31.69
3/27/2009	Nathan Court	Associate	Overtime Meals - Dinner	30.53
3/31/2009	Nathan Court	Associate	Overtime Meals - Dinner	29.51
			Overtime Meals Total	945.42

Working Meals				
Working Meals represent the cost of meals consumed while actively working on various time sensitive aspects of the engagement as well as meals consumed while traveling.				
3/15/2009	Chris R DiMauro	Managing Director	Working Client Meal - Travel	10.40
3/18/2009	Chris R DiMauro	Managing Director	Working Client Meal - Travel	12.33
3/18/2009	Andrew R Morrow	Senior Vice President	Working Client Meal - Travel	25.63
			Working Meals Total	48.36

Research				
Direct Billed - not a % allocation				
2/25/2009	Factiva	Client Research		5.90
3/25/2009	Factiva	Client Research		56.85
		Client Research Total		62.75

Start Date	Name	Position	Client Calls	Telephone Charge
3/8/2009	Chris R DiMauro	Managing Director	Client Calls	68.22 Verizon
3/9/2009	Nathan Court	Associate	Client Calls	45.00 Verizon
3/9/2009	Nathan Court	Associate	Client Calls	50.00 Verizon
3/12/2009	Andrew R Morrow	Senior Vice President	Client Calls	58.18 Verizon
3/12/2009	Andrew R Morrow	Senior Vice President	Client Calls	126.03 Verizon
3/15/2009	Nathan Court	Associate	Client Calls	12.95 Verizon
3/28/2009	Chris R DiMauro	Managing Director	Client Calls	9.00 Verizon
3/30/2009	Chris R DiMauro	Managing Director	Client Calls	11.80 Verizon
		Telephone Charge Total		387.16
		Grand Total		13,535.22