

Objection Deadline: May 5, 2011

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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:
In re : Case No. 11-10614 (MG)
:
BORDERS GROUP, INC., et al., : (Chapter 11)
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Debtors. : Jointly Administered
:
-----X

**NOTICE OF OBJECTION OF THE UNITED STATES TRUSTEE TO MONTHLY
STATEMENTS FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Tracy Hope Davis, the United States Trustee for Region 2 (the "United States Trustee"), files this Notice of Objection to the following Monthly Statements For Compensation and Reimbursement of Expenses submitted in these cases for the period of February 16, 2011 through March 31, 2011:

Professional	Fees	Expenses
Kasowitz Benson Torres & Friedman Counsel to Debtors	\$1,273,867.00	\$28,749.49
Mercer (US) Inc., Compensation Consultant to Debtors	\$77,799.46	\$9,379.46
Jefferies & Company, Inc. Financial Advisor to Debtors	\$250,000.00	\$7,897.74
DJM Realty Services, LLC Real Estate Advisors to Debtors	\$51,612.90	\$10,323.58
Garden City Group, Inc. Administrative Agent for Debtors	\$74,093.70	\$1,097.27
Dickinson Wright PLLC Special Counsel to Debtors	\$136,561.50	\$610.22
Deloitte Tax, LLP Tax Advisors to Debtors	\$258,639.25	\$4,505.12
Deloitte Consulting, LLP Consultants to Debtors	\$418,456.25	\$17,811.46

Deloitte & Touche LLP Accountants to Debtors	\$167,931.75	\$24,441.66
Lowenstein Sandler, PC Counsel to Committee	\$467,295.50	\$8,227.20
Baker & McKenzie Corporate Counsel to Debtors	\$167,771.40	\$758.00

The United States Trustee makes the following comments and objections to the requests for compensation and reimbursement of expenses in the amounts sought for the reasons set forth below.

General Background

1. On February 16, 2011 (the "Petition Date"), Borders Group, Inc. and certain of its affiliates (the "Debtors") commenced voluntary cases under chapter 11 of the Bankruptcy Code. ECF No. 1. The Debtors operate book, music and movie superstores and mall based book stores. See Rule 1007-2 Declaration of Scott Henry at ¶ 7, ECF No. 20. The Debtors' chapter 11 cases have been consolidated, for procedural purposes only, and are being jointly administered under Federal Rule of Bankruptcy Procedure 1015(b), pursuant to an order of the Court. ECF No. 45.

2. On February 24, 2011, the United States Trustee appointed an official committee of unsecured creditors (the "Committee"). ECF No. 156. The Committee has retained Lowenstein Sandler PC as counsel. ECF No. 557.

3. On March 15, 2011, the Court entered an Order Establishing Procedures for Interim Compensation and

Reimbursement of Expenses of Professionals (the "Monthly Compensation Order"). ECF No. 385. According to the Monthly Compensation Order, professionals in these cases may be paid 80% of their fees and 100% of their expenses on a monthly basis by filing a monthly fee statement with the Court and serving the statement on certain parties. Id. If a party in interest has an objection to the compensation sought, such party shall file with the Court a written objection to the compensation in question. Id. at ¶ 2(d). If an objection is filed, the Debtor cannot make payment on the compensation at issue until the Court enters an order permitting such payment. Id. at ¶ 2(f).

General Standards

Bankruptcy Code Section 330(a)(1) provides that:

After notice to the parties in interest and the United States trustee and a hearing, and subject to section 326, 328, and 329, the court may award to a trustee, ... an examiner, ... or a professional person employed under section 327 or 1103 -

- (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, ... or attorney and by any paraprofessional person employed by any such person; and
- (B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1)(A) and (B).

To determine reasonableness, Section 330(a)(3) of the Bankruptcy Code instructs that:

. . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including -

- a. the time spent on such services;

- b. the rates charged for such services;
- c. whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- d. whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- e. with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- f. whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

Each applicant bears the burden of proof for its claim for compensation. Howard & Zukin Capital v. High River Ltd. P'ship, No. 05 Civ. 5726 (BSJ), 2007 WL 1217268, at *2 (S.D.N.Y. Apr. 24, 2007); Zeisler & Zeisler, P.C. v. Prudential Ins. Co. (In re JLM, Inc.), 210 B.R. 19, 24 (B.A.P. 2d Cir. 1997); In re Northwest Airlines Corp., 382 B.R. 632, 645 (Bankr. S.D.N.Y. 2008) (citations omitted); In re Keene Corp., 205 B.R. 690, 695 (Bankr. S.D.N.Y. 1997). The failure of an applicant to sustain the burden of proof as to the reasonableness of the compensation may result in the denial of the request for compensation. In re Beverly Mfg. Corp., 841 F.2d 365 (11th Cir. 1988).

Fees paid pursuant to the Monthly Compensation Order, regardless of whether an objection is filed or not, are subject to re-examination and adjustment at the time a professional files its fee application. See Monthly Compensation Order at ¶ 2(i).

Argument

All Applicants

As of the date hereof, the Debtors have not filed their operating report for the period of February 16, 2011 through March 31, 2011 (the "First Operating Report"). Without such report, it is impossible to determine if the Debtors are paying their non-professional administrative expenses on a timely basis and have the financial wherewithal to pay the fees and expenses requested by their professionals. In addition, as of the date hereof, the Debtors have not paid their United States Trustee Quarterly Fee due pursuant to 28 U.S.C. § 1930 (the "Quarterly Fee"). The United States Trustee objects to the payment of any fees and expenses until the Debtors file their First Operating Report and pay their Quarterly Fees. See Monthly Compensation Order at ¶6, ECF No. 385 (any party may object to monthly compensation if debtors have not filed their operating reports and paid their fees due pursuant to 28 U.S.C. §1930).

Kasowitz Benson Torres & Friedman

Vague and Lumped Time: In order to enable the Court, creditors and the United States Trustee to determine whether the professional's time spent on a task is reasonable, time entries must be specific and the records must clearly identify each discrete task billed. See In re Baker, 374 B.R. 489, 495 (Bankr. E.D.N.Y. 2007) ("The records must be detailed enough to enable a Court to determine whether the attorneys are claiming compensation for hours that are 'redundant, excessive, or otherwise unnecessary.'"); see also In re Bennett Funding Group, 213 B.R. 234, 244 (Bankr. N.D.N.Y. 1997) ("In cases where the time entry is too vague or insufficient to allow for a fair evaluation of the work done and the reasonableness and necessity for such work, the court should disallow compensation for such services."). Such vague entries "make a fair evaluation of the work done and the reasonableness and necessity for the work extremely difficult, if not impossible." In re Hudson, 364 B.R. 875, 880 (Bankr. N.D.N.Y. 2007).

Similarly, billing records must clearly identify each discrete task billed, indicate the date the task was performed, the precise amount of time spent (not to be billed in increments greater than one-tenth of an hour), who performed the task, the level of experience and that

person's hourly rate. Baker, 374 B.R. at 494 (citing In re Fibermark, Inc., 349 B.R. 385, 395 (Bankr. D. Vt. 2006)). Aggregating of multiple tasks into one billing entry, typically referred to as block billing or "lumping," is routinely disallowed as it makes it exceedingly difficult to determine the reasonableness of the time spent on each of the individual tasks performed. See Baker, 374 B.R. at 494. As a result of "lumping" time, the "timekeeper fails to sustain [his] burden of providing that [his] fees are reasonable." In re Brous, 370 B.R. 563, 576 (Bankr. S.D.N.Y. 2007). Consequently, courts summarily will disallow time for discrete legal services merged together in a fee application. Baker, 374 B.R. at 494, 496 (bankruptcy court deducted 20 percent from the requested fees for improper block billing).

In the instant case the applicant's time records contain both vague and lumped time records. Attached hereto as Exhibit A are the applicant's vague and lumped time records (vague time records are marked with a "V" and lumped time records are marked with an "L", some are marked with both). Because the applicant does not list the amount of fees sought for each time entry, the United States can only estimate the fees sought for the vague and lumped time as \$72,416.00 (146 hours of vague and lumped time multiplied by the applicant's blended hourly rate of \$496

per hour). Accordingly, the United States Trustee objects to the payment of \$72,416.00 to the applicant.

Court Attendance: The applicant seeks payment for seventy-six (76) hours of services associated with attendance at certain hearings. See Exhibit B. A review of the applicant's time records, however, reveals that the number of attorneys that the applicant directed to attend court hearings, and for which the applicant seeks to charge the estates, is not reasonable. The applicant had seven (7) attorneys attend the first day hearing on February 16, 2011, five (5) attorneys attend the GOB Sale hearing on February 17, 2011, four (4) attorneys attend the creditors committee formation meeting, and five (5) attorneys attend the March 15, 2011 omnibus hearing. Id. The applicant's fee statement provides no justification for an entitlement to an award of fees for these services. Indeed, without an explanation, it appears that billing the estates for multiple attorneys to attend these hearings is excessive and not reasonable under Section 330 of the Bankruptcy Code. Brous, 370 B.R. at 570 (noting that fee applicants must explain why more than one professional needed to participate in a hearing or conference); In re Aztec Co., 113 B.R. 414, 415 (Bankr. M.D. Tenn. 1990) ("It is appropriate to deny compensation when it appears that several professionals have attacked a matter that could adequately be managed by one."). Because the applicant

does not list the amount of fees sought for each time entry, the United States can only estimate the fees sought for the vague and lumped time as \$37,696.00 (76 hours of court attendance multiplied by the applicant's blended hourly rate of \$496 per hour). Accordingly, the United States Trustee objects to the payment of \$37,696.00 to the applicant.

Expenses: Under section 330(a)(1)(B) of the Bankruptcy Code, only documented expenses that are actual and necessary are reimbursable. 11 U.S.C. § 330(a)(1)(B). Professionals must "furnish enough specificity for the Court to establish whether a given expense was both actual and necessary." In re Korea Chosun Daily Times, Inc., 337 B.R. 758, 769 (Bankr. E.D.N.Y. 2005) (quoting In re S.T.N. Enters., Inc., 70 B.R. 823, 834 (Bankr. D. Vt. 1987)).

Transportation: The applicant seeks \$679.41 for cab fare and limousine to and from bankruptcy court. See Exhibit C (the transportation in question is circled). It is not clear why public transportation is not reasonable. Accordingly, the United States Trustee objects to the request for the reimbursement of \$679.41 in expenses.

Meals: In addition, the applicant seeks the reimbursement of \$2,369.33 in meal expenses that appear to exceed the \$20 per meal permitted by General Order M-389. See Exhibit C (meals in question are marked with an "*").

Accordingly, the United States Trustee objects to the payment of \$2,369.33 to the applicant.

Photocopies: The applicant seeks reimbursement of \$12,308.00 for the expense of internal photocopying at \$.20 per page. See Kasowitz Monthly Fee Statement at Exhibit B, ECF No. 675. Paragraph E.2 of General Order M-389 provides that photocopying may be reimbursed at \$.20 per copy or cost, whichever is less. In many cases of this kind it has been more customary for this expense to be allowed at \$.10 per copy. Therefore, until proof of the applicant's actual cost of photocopying is shown, the applicant should only be allowed photocopy charges of \$.10 per page so that compliance with General Order M-399 is ensured.

Accordingly, the United States Trustee objects to the payment of \$6,154.00 to the applicant.

Mercer (US) Inc.

Vague Time Entries: The applicant seeks \$13,512.56 of fees for services that are described by vague time entries. Copies of the vague time entries are annexed hereto as Exhibit D and marked with a "V". As more fully discussed above, in order to enable the Court, creditors and the United States Trustee to determine whether the professional's time spent on a task is reasonable, time entries must be specific and the records must clearly identify each discrete task billed. Accordingly, the

United States Trustee objects to the payment of \$13,512.56 to the applicant.

Legal Expenses: The applicant seeks \$8,565.30 for the reimbursement of its counsel fees. See Mercer Monthly Statement at 3, ECF No. 666. The applicant, however, fails to provide any authority for this position. In fact, such an expense is not permitted in the Southern District of New York. See Blockbuster, Inc., 10-14997 (BRL) (order upholding United States Trustee's objection to investment banker's request for legal fees) (ECF Nos. 23, 283, 372 & 464)). For an attorney to be paid from a debtor's estate, that attorney must be retained under section 327 of the Bankruptcy Code. See In re Crafts Retail Holding Corp., 378 B.R. 44 (Bankr. E.D.N.Y. 2007) (financial advisor precluded, as a matter of law, from being paid the fees of its attorney as a reimbursement of expenses); In re Cenargo Intern., PLC, 294 B.R. 571 (Bankr. S.D.N.Y. 2003) (fees of barristers that debtor's attorney used to assist in English administration proceedings could not be compensated where barristers retention was not approved by the bankruptcy court); see also Drexel Burham Lambert Group, 133 B.R. at 27 (Bankr. S.D.N.Y. 1991) (fees to negotiate a retention are part of an investment banker's overhead and are more than adequately covered by a retention fee).

Aside from Sections 503(b)(4) and 506(b) of the Bankruptcy Code, the United States Trustee knows of no

other provision of the Bankruptcy Code that authorizes the award of fees and expenses to non-retained professionals. See Lamie vs. U.S. Trustee, 540 U.S. 526 (2004) ("A debtor's attorney not engaged as provided by §327 is simply not included within the class of persons eligible for compensation."). Moreover, the reimbursement of fees and expenses for retained professionals is governed by section 330 which, generally speaking, focuses on reasonableness and benefit to the estate of the professionals' services. In re Lederman Enter., Inc., 997 F.2d 1321, 1323 (10th Cir. 1993). Said differently, an application for compensation and reimbursement of expenses must demonstrate that the professional's services were necessary and made a beneficial contribution to the estate or its creditors. In re Engel, 124 F.3d 567, 573 (3d Cir. 1997); see also Fibermark, 349 B.R. at 396 (Bankruptcy professionals should be compensated "commensurate with their expertise and the benefit their efforts yield to the estate."). In the case of the payment of a professionals' counsel fees and disbursements, there is no direct benefit for the services provided by such counsel directly to the Debtors's estates - the only benefit is to Mercer. Moreover, such counsel's legal advice to, and on behalf of, Mercer interests may at times even be contrary or adverse to the interests of the Debtors.

The Debtors should not be obligated to pay for services that do not benefit the Debtors' estates and that are solely a cost of Mercer of doing business and being retained as a professional. Such legal services should be regarded simply as Mercer's "overhead." Accordingly, the request for \$8,565.30 of legal fees should not be paid.

**Jefferies & Company and
DJM Realty Services**

Expenses: Jefferies & Company seeks the reimbursement of \$7,897.74 in expenses. Jefferies Monthly Statement at 1, ECF No. 665. DJM Realty Services seeks the reimbursement of \$10,323.58 in expenses. DJM Realty Monthly Statement at Exhibit C, ECF No. 663. However, no back-up information is provided for either request. Accordingly, the United States Trustee cannot determine if the expense requests are reasonable. As more fully discussed above, under section 330(a)(1)(B) of the Bankruptcy Code, only documented expenses that are actual and necessary are reimbursable. 11 U.S.C. § 330(a)(1)(B). Accordingly, until such back-up documentation is provided, and the United States Trustee determines the expenses are reasonable, the United States Trustee objects to the expense requests by these applicants.

**Garden City Group and
Deloitte & Touche LLP**

The United States Trustee does not object to the applicants' Monthly Fee Statements.

Dickinson Wright

Lumping: The applicant seeks \$17,917.47 of fees for services that are described with block billing or lumping. A copy of the relevant time records are annexed hereto as Exhibit E. As more fully discussed above, billing records must clearly identify each discrete task billed, indicate the date the task was performed, the precise amount of time spent (not to be billed in increments greater than one-tenth of an hour), who performed the task, the level of experience and that person's hourly rate. Accordingly, the United States Trustee objects to the applicant's request for \$17,917.47.

Deloitte Tax and Deloitte Consulting

Meetings/Conferences: A review of the applicants' time records reveals that the number of individuals the applicants had attend internal meetings, and for which the applicants seek to charge the estates, are not reasonable. Deloitte Tax's relevant time records are annexed hereto as Exhibit F. Deloitte Consulting's relevant time records are annexed hereto as Exhibit G. The applicants routinely had three to seven individuals participate in meetings. See Exhibits F & G. Deloitte Tax is seeking no less than \$47,500 in connection with these meetings. See Exhibit F. Deloitte Consulting is seeking no less than \$46,454.00 in connection with these meetings. See Exhibit G. The United

States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330¹ (the "UST Guidelines") expressly provide that "[i]f more than one professional from the applicant firm attends a conference, the applicant should explain the need for multiple attendees." UST Guidelines at (4)(v), see also Brous, 370 B.R. at 570 (noting that fee applicants must explain why more than one professional needed to participate in a conference). The applicants do not address the routine need of three to seven individuals at internal conferences or meeting. Accordingly, the United States Trustee objects to the payment of \$47,500 to Deloitte Tax and \$46,454.00 to Deloitte Consulting. See Bennett Funding Group, 213 B.R. at 245 ("It is . . . an accepted principle that generally no more than one attorney may bill for time spent in intra-office conferences or meetings absent an adequate explanation."); In re Wonder Corp. of America, 72 B.R. 580 (Bankr. D. Conn. 1987); In re Aztec Co., 113 B.R. 414, 415 (Bankr. M.D. Tenn. 1990) ("It is appropriate to deny compensation when it appears that several professionals have attacked a matter that could adequately be managed by one.").

¹The Bankruptcy Court for this district has adopted the UST Guidelines. See Brous, 370 B.R. at 569 at n.8.

Lowenstein Sandler

Vague and Lumped Time: The applicant seeks \$9,478.00 in fees for services that are described with vague and lumped time records. Attached hereto as Exhibit H are the applicant's vague and lumped time records (vague time records are marked with a "V" and lumped time records are marked with an "L"). As more fully discussed above, such entries make a fair evaluation of the work done and the reasonableness and necessity for the work extremely difficult, if not impossible. Accordingly, the United States Trustee objects to the payment of \$9,478.00 to the applicant.

Meal Expenses: The applicant seeks the reimbursement of \$2,382.76 in meal expenses that appear to exceed the \$20 per meal permitted by General Order M-389. See Exhibit I (meals in question are circled). Accordingly, the United States Trustee objects to the payment of \$2,382.76 to the applicant.

Baker & McKenzie

Vague & Lumping: The applicant seeks fees for 49.6 hours of services that are described with block billing or lumping and vague time entries. A copy of the relevant time records are annexed hereto as Exhibit J. As more fully discussed above, billing records must clearly identify each discrete task billed, indicate the date the task was performed, the precise amount of time spent (not

to be billed in increments greater than one-tenth of an hour), who performed the task, the level of experience and that person's hourly rate. Because the applicant does not list the amount of fees sought for each time entry, the United States can only estimate the fees sought for the vague and lumped time as \$26,350.50 (49.6 hours of vague and lumped time multiplied by the applicant's blended hourly rate of \$531.26 per hour). Accordingly, the United States Trustee objects to the applicant's request for \$26,350.50.

WHEREFORE, pursuant to the Monthly Compensation Order, no compensation to which the United States Trustee has objected may be paid without a further order by this Court.

Dated: New York, New York
April 29, 2011

Respectfully submitted,

TRACY HOPE DAVIS
UNITED STATES TRUSTEE

By: /s/ Paul K. Schwartzberg
Paul K. Schwartzberg
Trial Attorney
33 Whitehall Street, 21st Floor
New York, New York 10004
Tel. No. (212) 510-0500

Exhibit A

Borders Group Inc., et al.
FILE NUMBER: 09539002
INVOICE NO.: *****

Mar 31, 2011

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02/16/11	ANTHONY T. ANDRY Review and prep first day motions and orders for filing and submission to Court.	11.80 V d L
02/16/11	RICHARD M. LA ROSA Advise JRG, JB and RGS regarding ECF filing rules and procedures (.5); review first day documents being filed for formatting and rules compliance (.9); electronically file 28 first day Motions and Applications with supporting documents (1.1).	2.50
02/16/11	PAUL J. PEREZ Prepare for and file Voluntary Petitions, Joint Administration Motions, and First Day Motions.	9.50 V d L
02/17/11	ANDREW K. GLENN Emails w/R. Klein re judge assignment.	.20
02/17/11	JEFFREY R. GLEIT T/c with C. Johnson re 2002 list (.2); conf. with SKL and JB re assignments and Work In Progress (.4); review and revise orders being submitted to court (.5); t/cs with D. Harris and JB re re entry of orders and omnibus hearing (.3).	1.40
02/17/11	MICHAEL E. FRIEDMAN Review court docket sheet and recently filed papers (.5); advise SKL and KBT&F team on court rules and procedures (.5).	1.00
02/17/11	JULIA BALDUZZI Revise proposed orders for submission to Court (2.0); emails w/ JRG and SKL re same (.3); emails w/ UST re revised orders (.2); t/cs w/ P. Tarry re status (.3); t/cs and emails w/ Court re submission of revised orders (.3); conf. w/ JRG and SKL re Work In Progress (.4); t/c w/ JRG and Chambers re omnibus hearing (.2).	3.70
02/17/11	MICHELE L. ANGELL Review press re chapter 11 filing (.3); review the day's docket filings (.5).	.80
02/17/11	SIMONE K. LELCHUK Revise orders (1.3); compile and organize orders for Court (1.2); run redlines to analyze revisions to certain documents (1.2); review	8.10

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02/18/11	RICHARD M. LA ROSA Advise JB regarding ECF rules and procedures.	.20
02/18/11	PAUL J. PEREZ Forward all First Day Motions and Orders to AL.	1.50
02/21/11	JEFFREY R. GLEIT T/c with M. Chosid re vendor issues, closing issues and litigation/stay issues.	.80
02/22/11	ANDREW K. GLENN Prepare for and attend client strategy meeting in Ann Arbor.	8.50
02/22/11	JEFFREY R. GLEIT T/c with P. Tarry re Alix retention and general case administration (.3); conf. with JB re assignments and case management issues (.3); t/c with P. Tarry re executive meeting and BofA issue (.4); t/c with JB, Garden City Group and Alix Partners re noticing issues (.4); t/c with P. Tarry and Alix team re BofA issues, charitable contribution issues and first day orders (.4); t/c with M. Chosid re filings, weights and measures complaint and recent filings (.5); analyze issues re case management procedures (.2).	2.50
02/22/11	ALAN LUNGEN T/c w/ C. Gring (Alix) re administrative issues/initial debtor interview (.1); review recent press re Borders (.4); analyze committee formation meeting issues, including emails and call w/ Hilton re same (.5); review emails re potential licensing agreement and draft confidentiality agreement re same (.9); t/c w/ SKL re scheduling and other administrative issues (.1); review pleadings (.6); research competitors' earnings announcement and related issues (.8).	3.40
02/22/11	ROSS G. SHANK Review and draft correspondence w/C. Johnson (Garden City Group) re notice of commencement.	.20
02/22/11	JULIA BALDUZZI Review proposed AFCO amendment to insurance order (.2); t/c w/ S. Wynne re proposed AFCO revisions (.3); conf. w/ JRG re assignments and	1.20

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case management issues (.3); t/c w/ JRG, Alix Partners and Garden City Group re noticing issues (.4).

02/22/11	MICHELE L. ANGELL	.20
	Email JRG re payments to credit card processors per customer programs motion (.1); review email correspondence from KBT&F managing attorney's office re the day's docket filings (.1).	
02/22/11	SIMONE K. LELCHUK	1.90
	Analyze issues re Work In Progress Report (.1); t/c w/ AL re scheduling and administrative issues (.1); draft Work In Progress Report (.7); draft calendar of all upcoming deadlines and hearings (.6); draft chart of received reclamation claims (.4).	
02/22/11	JAMILA A.M. FOLKES	6.10
	Compile all binders and documents compiled re first-days, organize in boxes, create index and organize in file room (3.2); upload docket documents to Hummingbird folder for preservation (2.2); t/c w/ Garden City Group re master service list (.7).	
02/22/11	MICHAEL BIRNBAUM	2.70
	Review electronic pleadings and place in appropriate database folders.	
02/23/11	ANDREW K. GLENN	9.10
	<u>Prepare for and attend meetings w/ M. Edwards, S. Henry and senior management in Ann Arbor re case status, strategy (8.8); conf. w/ JRG re outstanding issues and assignments (.3).</u>	
02/23/11	JEFFREY R. GLEIT	1.30
	Conf. with AKG re outstanding issues/assignments (.3); review and comment on notice of commencement (.2); t/c with S. Wynne and JB re comments to insurance order from AFCO (.3); t/c with P. Tarry re outstanding issues, including charities and asset sales (.5).	
02/23/11	ALAN LUNGEN	2.90
	Analyze issues re motion to pay (.6); draft same (1.9); review emails re adequate assurance notices (.2); review pleadings (.2).	

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03/02/11	SIMONE K. LELCHUK	6.70
	Prepare letter to Judge and copies of recently filed documents to send to Judge (1.1); t/cs w/ various creditors, shareholders, landlord, attorneys and former Borders employees re Borders claims notice that was sent out (2.6); t/c with JB, AKG, JRG, AL, AP Services and company re Work in Progress Report (1.1); update Work in Progress report (1.9).	
03/02/11	MICHAEL BIRNBAUM	.70
	Review and organize electronic case file pleadings and UCC filings.	
03/03/11	ANDREW K. GLENN	.50
	T/c for portion of call w/JRG, R. Klein, S. Henry, H. Etlin, M. Edwards and F. Merola re updates.	
03/03/11	JEFFREY R. GLEIT	1.00
	Participate on update call with R. Klein, S. Henry, H. Etlin, M. Edwards, F. Merola and AKG.	
03/03/11	JEFFREY R. GLEIT	.40
	Revise insurance order re AFCO comments.	
03/03/11	ROSS G. SHANK	.10
	Review and draft correspondence w/ A. Levin (Miller) re affidavit of notice of commencement publication.	
03/03/11	JULIA BALDUZZI	2.00
	Review and revise insurance order (1.1); t/cs and emails w/ S. Miller re AFCO comments to insurance order (.9).	
03/03/11	SIMONE K. LELCHUK	6.10
	T/cs with various creditors, shareholders, landlord attorneys, and former Borders employees re Borders claims notice (3.7); <u>revise motions and applications to be heard at</u> <u>3/15/2011 hearing</u> (1.3); obtain addresses of certain parties for service (.3); obtain hearing transcript of 3/2/2011 hearing (.3); review, preserve and organize client data (.5).	✓
03/03/11	MICHAEL BIRNBAUM	1.10
	Review and organize electronic docket pleadings.	

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03/03/11	RICHARD M. LA ROSA	.70
	Review documents being filed for formatting and rules compliance (.2); coordinate for delivery of documents to Judge Glenn (.3); email NA re rules and procedures for certification of orders (.2).	
03/04/11	DAVID M. FRIEDMAN	1.60
	T/c w/ M. Edwards, S. Henry and senior management re updates (.6); t/c with Committee and DIP counsel re status (1.0).	
03/04/11	ANDREW K. GLENN	1.50
	Prepare for committee meeting, including related emails w/ JRG and KBT&F team (.9); t/c w/JRG, Alix Partners, Jeffries and S. Henry re status update (.6).	
03/04/11	JEFFREY R. GLEIT	1.90
	T/c with AKG, Alix Partners, Jefferies and S. Henry re status/update call (.6); participate on IDI call with SKL (.5); review and execute UST operating guidelines confirmation (.3); t/c with S. Miller re insurance/AFCO issues (.3); review revised order re same (.2).	
03/04/11	ALAN LUNGEN	.20
	Review recently filed pleadings.	
03/04/11	ROSS G. SHANK	.40
	Review correspondence w/ JRG re affidavit of publication of notice of commencement (.1); draft same (.3).	
03/04/11	MICHELE L. ANGELL	.10
	T/c E. Devane and review emails from E. Devane and Garden City Group re service issues.	
03/04/11	SIMONE K. LELCHUK	3.20
	Participate on Initial Debtor Interview call with JRG (.5); return calls to various creditors, shareholders, landlord attorneys and former employees re Borders claims notice (2.7);	
03/04/11	SIMONE K. LELCHUK	2.10 ✓
	Revise orders that will be submitted at March 15, 2011 hearing.	

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03/04/11	MICHAEL BIRNBAUM Review and organize electronic docket pleadings.	.30	
03/07/11	ANDREW K. GLENN Email w/shareholder re concerns about NOL motion and trading.	.30	
03/07/11	JEFFREY R. GLEIT Review and analyze open issues/assignments.	.40	
03/07/11	JULIA BALDUZZI Review and revise proposed orders for final relief on first day motions per parties in interest comments (2.9); review and revise Work In Progress Report (.9).	3.80	V + L
03/07/11	MICHELE L. ANGELL Review the day's docket filings, including objections to utilities motion (1.1); review emails from E. Devane and Garden City Group re service (.1).	1.20	
03/07/11	SIMONE K. LELCHUK Review and revise all orders to be submitted at March 15, 2011 hearing (5.2); update Work in Progress Report (1.1).	6.30	V + L
03/07/11	MICHAEL BIRNBAUM Review and organize electronic case file pleadings.	.70	
03/08/11	ANDREW K. GLENN Review and revise presentation to UCC and related emails (1.0); emails w/M. Chosid re committee confidentiality requirements (.4); emails w/B. Nathan re same (.2); call w/B. Buechler re DIP, retentions (.4).	2.00	
03/08/11	JEFFREY R. GLEIT Review affidavit of notice of publication (.1); conference with RGS re same (.1); t/c with creditor re notice of bankruptcy (.2); t/c with I. Greenhaus re committee presentation (.2).	.60	
03/08/11	ROSS G. SHANK Coordinate filing affidavit of publication of notice of commencement (.4); conf. w/JRG re same (.1).	.50	

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03/08/11	JULIA BALDUZZI	.30
	Review and revise Work In Progress report.	
03/08/11	SIMONE K. LELCHUK	3.00
	Review all objections being filed and add them to Work in Progress Report (2.8); draft chart templates to track objections (.2).	
03/08/11	MICHAEL BIRNBAUM	.40
	Review and organize electronic case file pleadings.	
03/08/11	MICHELLE DRUCKER	5.60
	Review and comment on proposed orders for upcoming filing of motions.	✓
03/08/11	FRANCISCO J. VELEZ	.50
	Electronically file Affidavit of Publication.	
03/08/11	RICHARD M. LA ROSA	.50
	Advise RGS regarding ECF rules and procedures (.2); review documents being filed for formatting and rules compliance (.2); coordinate for electronic service and filing of Affidavit of Publication (.1).	
03/09/11	JULIA BALDUZZI	.50
	Coordinate weekly Work In Progress meeting w/ P. Tarry.	
03/09/11	MICHELE L. ANGELL	.10
	Review the day's docket filings.	
03/09/11	SIMONE K. LELCHUK	1.60
	Revise orders that will be submitted at March 15, 2011 Hearing.	✓
03/10/11	JULIA BALDUZZI	1.70
	Emails and t/cs w/ S. Miller re final insurance order (.6); revise insurance order w/ AFCO edits (.8); emails and t/c w/ DIP counsel re proposed changes to insurance order (.3).	
03/10/11	SIMONE K. LELCHUK	.80
	Draft master Borders calendar (.4); research Bankruptcy Code Section 546(h) (.4).	
03/10/11	MICHELLE DRUCKER	.90
	Review and comment on proposed orders for upcoming filing of motions.	✓

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and BK implications (.2); several emails
w/Kobo's counsel re committee access to
agreements (.5); t/c w/B. Buechler re same
(.1).

03/23/11	JEFFREY R. GLEIT	1.00
	Identify and revise issues re bar date, retention applications and conversation with UST re same (.2); t/c with B. Buechler re committee discussions re KERP/KEIP, utilities and returns motion (.5); t/c with P. Tarry re Deloitte, Source, returns of goods, and committee website (.3).	
03/23/11	SIMONE K. LELCHUK	2.60
	Return calls re Borders notice to various creditors, shareholders, landlord attorneys, and former Borders employees.	
03/24/11	JEFFREY R. GLEIT	.30
	Review and update Work In Progress report for Work In Progress call.	
03/24/11	JULIA BALDUZZI	1.80
	Finalize pleadings for managing attorney's office for filing with court.	
03/24/11	MICHAEL BIRNBAUM	.80
	Review and organize electronic case file pleadings.	
03/25/11	ANDREW K. GLENN	1.10
	T/c w/S. Henry re business plan status (.3); prepare for and attend WIP call (.8).	
03/25/11	JEFFREY R. GLEIT	1.00
	Participate on Work In Progress call with JB, SKL, and KBTF team, Jefferies, Alix team and company.	
03/25/11	JULIA BALDUZZI	1.30
	Prepare for (.3) and participate in Work In Progress call with Alix Partners, company, Jefferies, JRG, and SKL (1.0).	
03/25/11	MICHELE L. ANGELL	.20
	Review and comment on SKL's letter to Court re courtesy copies of last night's filings.	

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09539005
Borders Group Inc., et al.
Creditor/Claims Issues

DATE	ATTORNEY OR ASSISTANT	HOURS
02/16/11	ALAN LUNGEN Review committee formation matters.	.20
02/16/11	ROSS G. SHANK Draft and review correspondence re creditor meeting.	.20
02/17/11	ALAN LUNGEN <u>Arrange formation meeting (.7); field calls from various creditors re bankruptcy filing (.7).</u>	1.40 (@ \$625/hr)
02/18/11	DANIEL A. FLIMAN Correspond w/ counsel for Source Interlink re claim and receivable (.2); correspond w/ JRG and KBT&F team re same (.3).	.50
02/19/11	ALAN LUNGEN Research vendor claims (1.2); email w/ JRG and AKG re same (.4).	1.60
02/21/11	JEFFREY R. GLEIT T/c with T. Studebaker re reclamation claim issues and SI contract (.2); review and comment on draft stay notice (.2); t/c with JB re same (.1); draft letter to vendors re postpetition payments (.5).	1.00
02/21/11	JULIA BALDUZZI T/c w/ JRG re draft stay notice.	.10
02/22/11	ANDREW K. GLENN Emails w/J. Cline, J. Toner re Source Interlink business terms in Ch. 11 (.3); emails w/J. Toner re Sutherland claim (.2); emails w/JRG,	1.00

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03/03/11	ROSS G. SHANK Review and draft correspondence w/ AL re bar date application formatting.	.20
03/03/11	SIMONE K. LELCHUK Review, track and file reclamation claims.	.30
03/04/11	ANDREW K. GLENN Email correspondence w/ H. Etlin and M. Chosid re resolution of issue re returns (.6); email correspondence w/ JRG, G. Raicht and M. Chosid re Source Interlink (.5).	1.10
03/04/11	ALAN LUNGEN Conf. w/ RGS re Bar Date motion (.2); review related documents (.1).	.30
03/04/11	ROSS G. SHANK Review prior bar date motions and guidelines (2.6); begin drafting bar date application (3.8); conf. w/ AL re bar date motion (.2).	6.60
03/04/11	SIMONE K. LELCHUK Review and track reclamation claims.	.20
03/06/11	ANDREW K. GLENN Emails w/A. Hill re Sutherland motion status.	.20
03/06/11	ALAN LUNGEN Review and comment on bar date papers (1.5); email RGS re same (.2).	1.70
03/06/11	ROSS G. SHANK Review and draft correspondence w/ JRG and P. Tarry re bar date application and Committee request re same.	.20
03/06/11	JULIA BALDUZZI Research insider issues.	2.40
03/07/11	ANDREW K. GLENN Emails w/M. Chosid, H. Etlin re Verizon's claim to FF&E at GOB stores (.3); review and revise Sutherland motion (.5); emails w/M. Coopersmith re Toys Center LLC issues w/GOBs, stub rent (.2); participate on call with JRG, H. Etlin, Jefferies and company re UCC presentation (1.7); several emails w/M. Petersen re obligations relating to vacating leases (.5).	3.20

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09539006
Borders Group Inc., et al.
Executory Contracts/Unexpired Leases

DATE	ATTORNEY OR ASSISTANT	HOURS
02/16/11	ROSS G. SHANK Finalize and file lease procedures motion.	.60
02/16/11	MICHELE L. ANGELL Draft and revise motion to REDACTED	3.80 ✓
02/17/11	ANDREW K. GLENN Emails w/M. Chosid re lease assumption/rejection stipulation form and related issues (.3); email w/NA re same (.2); review Kobo resolutions for funding transaction and related emails w/M. Chosid (.6).	1.10
02/17/11	JEFFREY R. GLEIT T/c with T. Walker re store closure/rejection of lease issues (.3); t/c with M. Chosid re assignment of lease issues (.3).	.60
02/17/11	MICHELE L. ANGELL Draft and revise motion to REDACTED, including thorough review of REDACTED for purposes of same.	5.60 ✓
02/18/11	ANDREW K. GLENN Review KOBO documents and related emails w/clients (.5); emails w/M. Chosid re small format store leases (.3); emails w/M. Petersen re Ross Dress for Less lease assignment (.3); t/c w/R. Lehane re status of GOBs (.5).	1.60
02/18/11	JEFFREY R. GLEIT Draft REDACTED motion to REDACTED (1.0); revise lease rejection notice of presentment and order (.4); t/c with G. Raicht re motion to compel	2.90 ✓

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issue (.3); review SI contract (.5); t/c with
T. Studebaker re same (.2); review and comment
on draft lease amendment letter (.5).

02/18/11	JULIA BALDUZZI	3.00
	Revise lease rejection order (.5); draft and revise notice of presentment of same (1.2); revise lease rejection order per landlord comments (.9); review upcoming deadlines and calendar same (.4).	
02/18/11	NII-AMAR AMAMOO	5.70
	T/c with E. Zimmer regarding landlord issues including stipulations to extend assume/reject deadline (.7); draft, review and revise landlord solicitation letter (.6); draft, review and revise landlord assume/reject stipulation (1.4); emails with M. Petersen regarding Ross assignment (.7); review Ross assignment and lease agreement (2.3).	
02/18/11	MICHELE L. ANGELL	2.90
	T/c J. Toner re REDACTED (.2); draft and revise motion to REDACTED (2.5); review REDACTED (.2).	✓
02/18/11	SIMONE K. LELCHUK	3.30
	Draft debtors' Motion for Entry of Order (I) extending the time within which the debtors must assume or reject unexpired leases of nonresidential real property and (II) authorizing the debtors to enter into stipulations further extending the time to assume or reject unexpired leases of nonresidential real property.	
02/18/11	RICHARD M. LA ROSA	.30
	Review Notice of Presentment being filed for formatting and rules compliance (.1); coordinate for electronic filing of Notice of Presentment and Proposed Order Seeking Approval of Rejection of Certain Unexpired Leases of Non- Residential Property (.2).	
02/18/11	PAUL J. PEREZ	.50
	Electronically file Notice of Presentment and Proposed Order.	

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02/24/11	MICHAEL E. FRIEDMAN	.60
	Advise NA and KBT&F team on court procedures (.3); coordinate for filing re assumption motion (.3).	
02/24/11	JULIA BALDUZZI	3.40
	Draft, revise and finalize Ross lease motion (2.6); and motion to shorten for same (.8).	
02/24/11	MICHELE L. ANGELL	1.70
	Draft and revise motion to REDACTED : (1.6); email M. Chosid, ✓ AKG and JRG re same (.1).	
02/24/11	SIMONE K. LELCHUK	1.20
	Research when to pay stub rent.	
02/24/11	PAUL J. PEREZ	1.00
	Electronically file Motion to Assume (.6); electronically file Motion to Shorten (.4).	
02/25/11	ANDREW K. GLENN	2.50
	T/c w/ Verizon re new contract (.7); t/c w/ M. Chosid/J. Toner re same (.4); identify issues re extensions to deadline to assume/reject leases and related emails (.5); emails w/ landlords re stub rent issues (.5); t/c w/ REDACTED (.4). ✓	
02/25/11	ALAN LUNGEN	4.10
	Conf and emails w/ NA re lease extension motion (.3); research lease extension motion and draft portions of same (3.7); review form stipulation (.1).	
02/25/11	JULIA BALDUZZI	1.90
	Revise proposed order with comments for second notice of presentment (.6); review lease procedures motions re treatment of subleases (.9); review lease rejection procedures re M. Petersen email to reject certain leases (.4).	
02/25/11	NII-AMAR AMAMOO	1.90
	T/c with DJM regarding lease extension motion and stipulations (.5); draft, review and revise lease assumption and rejection motion (1.0); conf. and emails w/AL re lease extension motion (.3).	

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JB re Bloomberg News and publication on PR Newswire (.4); review and revise interim notice procedure proofs for New York Times and Wall Street Journal (2.6); emails w/ A. Levin re same (.5); conf. w/JB re NOL publication (.3).

02/21/11	JULIA BALDUZZI	.90
	Emails and t/cs w/A. Levin (.7); and emails w/MLA (.2) re publication requirements and press release for NOL notice.	
02/21/11	MICHELE L. ANGELL	.10
	Review emails from A. Levin and JB re NOL interim procedures notice publications, PR Newswire and Bloomberg News.	
02/22/11	MICHELE L. ANGELL	.40
	Review emails from JB, A. Levin, and S. Goodsell re NOL interim procedures notice publication (.3); email JRG re payment of real estate taxes as set forth in prepetition tax motion (.1).	
02/23/11	ROSS G. SHANK	.20
	Draft and review correspondence w/A. Perry (OH tax) re tax information.	
02/23/11	JULIA BALDUZZI	1.10
	Email correspondence and t/cs re publication requirements for NOL interim procedures and submission to Bloomberg w/ A. Levin and Kekst.	
02/23/11	MICHELE L. ANGELL	.20
	Review email from A. Levin re NOL interim procedures notice publication (.1); review email from C. Johnson re service of NOL interim procedures notice (.1).	
02/24/11	JULIA BALDUZZI	.90
	Revise and finalize NOL interim procedures Bloomberg submission and affidavit re same (.6); emails w/ A. Levin re same (.2); conf. w/MLA re same (.1).	
02/24/11	MICHELE L. ANGELL	.60
	Email w/ JB re NOL interim procedures notice affidavit of publication (.1); conf. w/ JB re same (.1); review emails from A. Levin re same and affidavits re publication (.4).	

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03/02/11	ROSS G. SHANK Research jeopardy taxes (1.6); draft correspondence w/ JRG re same (.2).	1.80
03/03/11	ALAN LUNGEN Review tax notices and email re same.	.20
03/03/11	ROSS G. SHANK Research tax penalties claims and related subordination issues.	2.20
03/07/11	JEFFREY R. GLEIT Review and comment on proposed NOL order.	.30
03/07/11	MICHELE L. ANGELL T/c J. Wilamowski and G. Khanna re Substantial Equity Ownership Notice (.2); email J. Wilamowski re Substantial Equity Ownership Notice, NOL motion, interim NOL order, and working group list (.4); email G. Khanna re Exhibit E to NOL motion (.3); draft and revise final NOL order (2.6).	3.50
03/08/11	JEFFREY R. GLEIT T/c with S. Brandman re open audit issues and impact of case.	.20
03/08/11	MICHELE L. ANGELL Email B. Buechler re Pershing's Substantial Equity Ownership Notice (.1); email correspondence w/ G. Khanna re Substantial Equity Ownership Notice (.3); email correspondence w/ E. Devane and Garden City Group re Substantial Equity Ownership Notice (.1); t/c w/ G. Kiesling re UBS possible Substantial Equity Ownership Notice (.2); email G. Kiesling re same (.2).	.90
03/09/11	MICHELE L. ANGELL Email correspondence w/ K. Sakai re NOL order (.4); email JRG re same (.1); review orders cited in NOL motion for proposition that transfers made in violation of procedures are void ab initio, re K. Sakai's questions (.3).	.80
03/11/11	MICHELE L. ANGELL Prepare for final hearing on tax and NOL motions, including preparation and review of backup data for court, drafting and revision of motion summaries for hearing, and review of new NOL data provided by E. Jackson.	1.80

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09539010
Borders Group Inc., et al.
Schedules/Statements & Monthly Reports

DATE	ATTORNEY OR ASSISTANT	HOURS
02/17/11	ALAN LUNGEN T/c w/ Alix re schedules, monthly operating reports, 503(b)(9) and utilities issues.	.40
03/04/11	ALAN LUNGEN T/c w/ P. Tarry at Alix re schedules.	.10
03/09/11	ROSS G. SHANK <u>Research SoFA standards for Alix (1.6); review correspondence from Alix re same (.2).</u>	1.80 ✓
03/16/11	ANDREW K. GLENN Emails w/DMF, P. Tarry re SOFAs.	.20
03/18/11	JEFFREY R. GLEIT T/cs with P. Tarry re schedules/sofas and operating reports.	.30
03/21/11	JULIA BALDUZZI Email correspondence w/ P. Tarry and C. Cring re 2015 reporting.	.20
03/21/11	MICHAEL BIRNBAUM Prepare binders re schedules and statements of financial affairs.	1.90
03/22/11	JEFFREY R. GLEIT Review Schedules and SOFAS at HQ and conduct meetings with w/ P. Tarry and Alixpartners and company re same.	3.80
03/29/11	JEFFREY R. GLEIT T/c with P. Tarry re SOFAs/Schedules and BOD meeting.	.30

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draft correspondence w/ C. Roeder (Baker) and B. Buechler (Lowenstein) re Baker revenue analysis (.4); review and draft correspondence w/ JRG and JB re status of Jefferies retention order (.1); review same (.7); review and draft correspondence w/ JRG, JB and P. Tarry re DJM application procedures (.3); review same (1.1); email P. Tarry re Jefferies engagement letter (.1).

03/01/11	JULIA BALDUZZI	6.50
	Review, revise, finalize and file notices of proposed orders and revised retention papers for Garden City Group, AP Services, DJM and Baker McKenzie (5.3); revise, finalize and file retention papers for DW (1.2).	
03/02/11	MICHAEL E. FRIEDMAN	.80
	Review retention documents (.5); advise JB and KBT&F team on court procedures in connection with ECF filing of Supplemental Declaration and Exhibit B re Revised Proposed Order (.3).	
03/02/11	ROSS G. SHANK	.10
	Email P. Tarry re DJM retention papers.	
03/02/11	JULIA BALDUZZI	2.80
	T/c and email w/ M. Hammer re revised proposed order, UST comments and supplemental retention declaration (.4); revise Dickinson Wright retention papers (2.4).	
03/03/11	JEFFREY R. GLEIT	1.10
	Review and comment on interim procedures orders (.4); t/cs with E. Zimmer re committee comments to retention (.4); t/c with B. Buechler re retention orders (.3).	
03/03/11	ROSS G. SHANK	.30
	Draft correspondence w/ SKL re revised retention orders.	
03/03/11	JULIA BALDUZZI	4.30
	Revise and finalize Dickinson Wright retention papers (1.1); revise, finalize and file supplemental retention documents for Debtors' professionals and revised proposed orders for same (3.2).	

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03/04/11	JEFFREY R. GLEIT Revise Dickinson Wright retention papers (.4); t/c with M. Hammer and P. Schwartzberg re same (.2).	.60
03/04/11	ROSS G. SHANK Review and prepare revised Baker and DJM retention orders for filing.	1.20
03/04/11	SIMONE K. LELCHUK Revise Dickinson Retention Application (1.1); email US Trustee re Dickinson Retention Application (.3); circulate to US Trustee comparison documents of Dickinson Retention Application (.2).	1.60
03/06/11	ANDREW K. GLENN Emails w/B. Buechler re issues w/DJM retention.	.20
03/07/11	ANDREW K. GLENN T/c w/E. Zimmer and Committee re DJM retention (.4); t/c w/Alix and Committee re Alix retention (.4).	.80
03/07/11	JEFFREY R. GLEIT Revise DW retention papers and notice (.3); t/c with L. Eisele re Alix/Committee retention issues (.2); t/c with L. Eisele and B. Buechler re same (.2); t/c with E. Zimmer re DJM retention issues and committee (.2); t/c with E. Zimmer and B. Buechler re DJM retention issues (.5); t/c with E. Zimmer re committee objection to DJM retention (.3).	1.70
03/07/11	ROSS G. SHANK <u>Research and draft reply to potential expected Committee objection to DJM retention</u> (3.2); draft correspondence to JRG re same (.2).	3.40 ✓ + L
03/07/11	SIMONE K. LELCHUK Revise and file Dickinson retention papers.	.70
03/08/11	JEFFREY R. GLEIT T/c with E. Zimmer re DJM/Committee retention issues.	.20
03/09/11	ANDREW K. GLENN Emails w/DJM re retention settlement.	.20

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09539015
Borders Group Inc., et al.
Plan/Disclosure Statement

DATE	ATTORNEY OR ASSISTANT	HOURS
02/17/11	ALAN LUNGEN Begin plan and disclosure statement drafting process, including research re retail bankruptcies and compilation of information re same.	1.20
02/22/11	ALAN LUNGEN Draft disclosure statement and review.	2.90
02/23/11	ALAN LUNGEN Draft disclosure statement (2.8); review related documents for draft (.7).	3.50
02/28/11	ALAN LUNGEN Draft disclosure statement.	.70
03/07/11	ANDREW K. GLENN Call re business plan.	1.20
03/16/11	ALAN LUNGEN Draft disclosure statement and plan.	2.80
03/21/11	JEFFREY R. GLEIT Revise teaser letter.	.40
03/21/11	NII-AMAR AMAMOO Draft, review and revise lease issues insert for disclosure statement summary.	2.40
03/22/11	ANDREW K. GLENN Emails w/P. Tarry re plan confirmation timeframe.	.20

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09539016
Borders Group Inc., et al.
General DIP/Cash Collateral

DATE	ATTORNEY OR ASSISTANT	HOURS
02/16/11	ROBERT M. NOVICK Analyze cash collateral order, including review comments and review status and progress through out day.	4.90 L
02/16/11	JEFFREY R. GLEIT T/c with W. Walker re DIP issues (.2); participate on various credit agreement calls (1.0).	1.20
02/16/11	ALAN LUNGEN Review precedent orders re financing.	1.60
02/16/11	ROSS G. SHANK Retrieve DIP order for JRG and DMF (.1); draft correspondence to DIP counsel re same (.3).	.40
02/17/11	ROBERT M. NOVICK Review evolving drafts re finalizing DIP documents, including payoff letter, security and guarantee agreements, credit agreement, closing items and cash management, and including all-day communications w/ DMF and KBT&F team, DIP lenders and various parties.	8.40 L
02/17/11	ANDREW K. GLENN Emails w/JRG and P. Doohan re open items in DIP order, agreement (.4); emails w/P. Doohan re DIP closing conditions (.2).	.60
02/17/11	ALAN LUNGEN Internal emails with RMN and KBT&F team re cash management order (.1), review revised order and review notice of same (.2); review emails re	.60

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	DIP questions from Baker and respond to same (.3).	
02/17/11	JULIA BALDUZZI Review DIP agreement re GOB language.	.70
02/18/11	ROBERT M. NOVICK Continue review of evolving drafts re finalizing DIP documents, and related closing items, including engaging in various communication w/ AL and KBT&F team re same.	3.10
02/18/11	JEFFREY R. GLEIT T/c with W. Walker re DIP credit agreement changes (.2); review DIP credit agreement changes and coordinate filing of notice of changes (1.0).	1.20
02/18/11	ALAN LUNGEN Review documents re credit agreement issues (.7); emails w/ RMN and KBT&F team re changed pages (.2); draft notice re same and coordinate filing of same (.9); t/c w/ company and internal emails w/ RMN and KBT&F team re same (.1).	1.90
02/20/11	JEFFREY R. GLEIT Review DIP credit agreement re upcoming deadlines (.3); email correspondence w/ AL re same (.1).	.40
02/20/11	ALAN LUNGEN Emails w/ JRG re DIP credit agreement (.1); review DIP agreement re JRG question (.1).	.20
02/22/11	JEFFREY R. GLEIT Review Blackrock investment account for purposes of section 345.	.30
02/22/11	ALAN LUNGEN Respond to request for documents from Baker/Morgan Lewis, including email correspondence re same.	.20
02/24/11	JEFFREY R. GLEIT T/c with P. Tarry and T. Studebaker re DIP budget issues.	.20
02/24/11	ALAN LUNGEN T/c w/ BOA counsel re letters of credit (.2); t/c w/ Alix re same (.2).	.40

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03/03/11	JEFFREY R. GLEIT T/c with W. Walker re waiver issue.	.30
03/03/11	ALAN LUNGEN Review documents re DIP re finalizing order and address DIP issues (2.5); research same (.2)	2.70
03/04/11	ROBERT M. NOVICK Review documents and communications re finalization of and further changes to DIP documents.	1.20
03/04/11	ANDREW K. GLENN Review emails re resolution of extension of assume/reject deadline for DIP covenant (.4); email correspondence re need for S. Henry to attend (.2).	.60
03/04/11	JEFFREY R. GLEIT T/cs with W. Walker re DIP waiver issues (.6); t/c with creditors' committee re DIP issues and other motions to be heard on March 15 (1); review and comment on revised DIP order (2); review committee DIP issues list (.2); t/c with AL and W. Walker re DIP reply (.4).	4.20
03/04/11	ALAN LUNGEN Review committee's DIP issue list and begin drafting response (3.6); t/c w/ W. Walker and JRG re DIP reply (.4); t/c w/ Texas ad valorem objectors re DIP objection (.3); review cash management final order (.3).	4.60
03/06/11	ANDREW K. GLENN Email w/clients, Jefferies, P. Doohan re DIP milestone dispute.	.50
03/06/11	JEFFREY R. GLEIT Review and comment on DIP waiver and changed pages to DIP (1.6); conferences with R. Klein re DIP issues (.4).	2.00
03/06/11	ALAN LUNGEN Preliminarily draft reply to DIP objections, including review of precedent filings, proposed language from Texas authorities, and DIP documents.	4.20
03/07/11	ROBERT M. NOVICK Review drafts of documents, communications re landlord extension issue.	1.40

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same (.8); review Committee objection, and
revise reply and declarations re same,
including review of related documents and legal
research re same (11.4); conf. w/ LMD re
research for DIP reply (.2); conf. w/ NA re
supporting declaration for DIP reply (.2).

03/10/11	ROSS G. SHANK	.80
	Draft notice of DIP changes (.6); draft correspondence to JRG and W. Walker (Morgan Lewis) re same (.2).	
03/10/11	NII-AMAR AMAMOO	1.80
	Review and revise DIP reply (1.2); review and revise support declaration regarding same (.4); confer with AL regarding the same (.2).	
03/10/11	LAUREN M. DAVIS	13.10
	Conf. w/ AL re DIP reply research (.2); research and review case law pertaining to liens on avoidance actions and draft memoranda pertaining to same per AL's request (6.7); cite and source check portions of reply in support of DIP Motion per AL's request (1.1); research and review case law pertaining to reasonable business judgment in procurement of DIP Motion and draft memoranda pertaining to same per AL's request (4.3); review and revise reply in support of DIP Motion per AL's request (.8).	
03/11/11	DAVID M. FRIEDMAN	2.30
	T/cs with DIP lenders and Committee counsel in attempt to broker a settlement of Committee DIP objections.	
03/11/11	ANDREW K. GLENN	2.60
	Review lenders' reply to committee DIP objection (.3); review and revise Debtors' reply (2.3).	
03/11/11	ALAN LUNGEN	5.10
	Finalize reply to DIP objections (4.2); emails with DMF, AKG, and R. Klein re same (.6); t/c and email w/ W. Walker re same (.3).	
03/11/11	ROSS G. SHANK	1.40
	Finalize and file notice of DIP changes (1.3); draft correspondence w/ JRG and W. Walker (Morgan Lewis) re same (.1).	

Exhibit B

KASOWITZ, BENSON, TORRES & FRIEDMAN LLP
1633 BROADWAY
NEW YORK, NEW YORK 10019-6799

Federal I.D. # 13-3720397

MARCH 31, 2011

09539018
Borders Group Inc., et al.
Hearing & Hearing Preparation

DATE	ATTORNEY OR ASSISTANT	HOURS
02/16/11	DAVID M. FRIEDMAN Prepare for first-day hearing (.6); attend first-day hearing (3.8).	4.40
02/16/11	ANDREW K. GLENN Attend first-day hearing.	3.70
02/16/11	JEFFREY R. GLEIT Attend first day hearing.	3.80
02/16/11	ALAN LUNGEN Prepare for first day hearing (1.1); attend first day hearing (3.8).	4.90
02/16/11	ROSS G. SHANK Research notice of agenda and court call info and revise notice of agenda re same (.6); file notice of agenda and review and draft correspondence w/Managing Attorney's office re same (.7); draft correspondence to Garden City Group re service of notice of agenda and revised notice of agenda (.7).	2.00
02/16/11	JULIA BALDUZZI Prepare for first day hearing (1.1); attend first day hearing (2.3).	3.40
02/16/11	NII-AMAR AMAMOO Attend first day hearing (3.8); prepare pleadings and exhibits for first day hearing (4.8).	8.60
02/16/11	SIMONE K. LELCHUK Attend first day hearing (3.8); compile binders for first day hearing (3.6).	7.40

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02/16/11	ASHLEY D. MCNAMARA	.60
	Prepare hearing binder of store closing sales motion for ALS and NA.	
02/17/11	DAVID M. FRIEDMAN	6.50
	Prepare for and <u>attend hearing on Debtors' emergency motion to conduct</u> GOB sales (5.8); revise and comment on order (.6); analyze logistics (.1).	Attend G.O.B S.H. Henry
02/17/11	ADAM L. SHIFF	9.40
	Prepare for and <u>participate in hearing re approval of GOBS (5.8); follow-up w/ S. Henry and clients re same and finalize order (2.4); email correspondence w/ creditor, vendors and S. Henry and clients re same (1.2).</u>	Attend G.O.B S.H. Henry
02/17/11	ANDREW K. GLENN	1.00
	Emails w/M. Chosid re GOB status and related press release (.3); emails w/R. Lehan re conduct of store closing sales (.2); emails w/ ALS and KBT&F team and H. Etlin and Alix team re status of entry of GOB order (.5).	
02/17/11	JEFFREY R. GLEIT	5.90
	Prepare for and <u>attend store closure and DIP hearing (4.7); review GOB press release (.2); t/cs with J. Goldstein re returns issue (.5); review credit agreement re same (.5).</u>	Attend GOB S.H. Henry
02/17/11	BARRY RUTCOWSKY	6.70
	Update Exhibits re GOB (1.2); prepare finalization checklist for Agency Agreement (1.9); review GOB order (.8); coordinate payment amounts (1.6); t/cs and emails with Agent and counsel re GOB (1.2).	
02/17/11	ROSS G. SHANK	.30
	Draft and review correspondence w/DAF re landlord GOB guidelines questions.	
02/17/11	DANIEL A. FLIMAN	9.10
	Email correspondence w/ creditors, vendors, and S. Henry and clients re proposed order on GOBS (.5); resolve open issues of parties re GOBS (1.4); <u>prepare for and participate in hearing re GOB sales (3.1); review and revise final proposed order, revisions, submission of same (2.8); email correspondence w/ creditors, vendors, and S. Henry and clients re GOBS (.4); analyze open issues re GOB (.5); conf w/ NA re</u>	Attend GOB S.H. Henry

Next

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GOB Sale hearing (.4).

02/17/11	NII-AMAR AMAMOO Review and revise GOB Sale motion hearing outline (.8); review and revise GOB sale order incorporating landlords', SBC and liquidator's comments (4.3); attend GOB sale hearing (3.2); confer with DAF regarding the same (.4).	8.70	Attend GOB sale hearing
02/18/11	DAVID M. FRIEDMAN Review and analyze agreement re store closings.	2.20	
02/18/11	ADAM L. SHIFF Review and analyze GOB order (.5); respond to inquiries from J. Toner and clients re implementation and funding (1.4); conf BR re same (.3).	2.20	
02/18/11	ANDREW K. GLENN Emails w/ALS and GOB team re order status.	.20	
02/18/11	BARRY RUTCOWSKY Transmit final copies of Agency Agreement (.5); analyze miscellaneous landlord and equipment lessee issues (.7); conf. w/ ALS re implementation and funding (.3).	1.50	
02/18/11	DANIEL A. FLIMAN Correspond w/ landlords' counsel re GOB issues.	.50	
02/18/11	JULIA BALDUZZI Coordinate filing of GOB order and emails re same (1.2); t/c and emails w/ Chambers re GOB order (.3); emails and t/cs w/ Garden City Group re GOB Order and service of same (.5).	2.00	
02/20/11	DANIEL A. FLIMAN Review and analyze GOB terms.	.20	
02/21/11	BARRY RUTCOWSKY T/c w/ M. Chosid re Agency Agreement (.3); email JRG re consignment goods (.3); review issues re store #658 (.2); review Agency Agreement (.3).	1.10	
02/21/11	DANIEL A. FLIMAN Correspond w/ BR and JRG re GOB sale terms and agency agreement exhibits (.4); correspond re contact from landlord re closing status (.2).	.60	
02/22/11	ADAM L. SHIFF Review documents re financing of purchase.	.50	

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M. Chosid re charity claims (.2); call/email
w/J. Toner re vendors' claim to be distribution
network vendor (.3).

02/22/11	JEFFREY R. GLEIT	.90
	Research creditor return claims in recent bankruptcy cases (.5); t/c with M. Petersen re tax claims (.2); t/c with I. Greenhaus re discovery card issues (.2).	
02/22/11	ALAN LUNGEN	1.30
	Research creditor return claims in recent bankruptcies (.9); email JRG and AKG re same (.2); t/c w/ SKL re reclamation claims (.1); summarize and distribute same to SKL (.1).	
02/22/11	DANIEL A. FLIMAN	.30
	Correspond with JRG and AL re Seattle Best's claim and confidentiality.	
02/22/11	SIMONE K. LELCHUK	.10
	T/c w/AL re reclamation claims.	
02/23/11	JEFFREY R. GLEIT	.30
	T/c with P. Schwartzberg re 341 meeting.	
02/23/11	ALAN LUNGEN	.50
	Identify and review issues re committee formation meeting.	
02/24/11	DAVID M. FRIEDMAN	5.50
	Prepare for and attend organizational meeting of the Creditors Committee (4.5); conf. with UST re formation issues (1.0).	(4.5) L
02/24/11	ADAM L. SHIFF	.40
	Conf. w/ JRG re formation meeting.	
02/24/11	ANDREW K. GLENN	6.20
	Prepare for and attend committee formation meeting (4.5); emails w/R. Lehane, B. Buechler and clients re same (.4); t/c w/ JRG, M. Chosid and P. Tarry re charity claim issues (.3); email JRG re same (.2); emails w/ various landlords' counsel re stub rent issues (.5); t/cs w/D. Branch re same (.3).	(4.5) L
02/24/11	JEFFREY R. GLEIT	4.30
	Conf. w/ ALS re creditor formation meeting (.4); prepare for and attend creditor formation meeting (3.6); t/c with M. Chosid, P. Tarry and AKG re charitable contributions (.3).	(3.6) L

4 people / same
service / different
time

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pay

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02/24/11	ALAN LUNGEN <u>Prepare for and attend Committee formation meeting.</u>	2.60 (2.6) 4
02/24/11	JULIA BALDUZZI Emails re 341 meeting w/ Garden City Group and JRG and internal team.	.30
02/25/11	ANDREW K. GLENN Review reclamation/adequate assurance demands from Verizon and related emails.	.30
02/25/11	JEFFREY R. GLEIT Review and respond to email from S. Wynne re personal injury claims (.3); review customers motion and order re charities (.3).	.30
02/25/11	ALAN LUNGEN Review and analyze reclamation claims.	.20
02/25/11	ROSS G. SHANK Review and draft correspondence w/C. Johnson (Garden City Group) and M. Chosid (Borders) re equity holder service.	.30
02/25/11	JULIA BALDUZZI T/cs with various creditors re claims issues.	.80
02/25/11	SIMONE K. LELCHUK Track reclamation claims.	.50
02/28/11	ANDREW K. GLENN T/c w/ Source Interlink re returns (.5); t/c w/M. Chosid re same (.3).	.80
02/28/11	JEFFREY R. GLEIT T/c with P. Tarry re Wal-mart and bounced checks (.3); t/c with S. Wynne re incident reports (.3); review SI proposal (.3).	.90
02/28/11	ROSS G. SHANK Draft and review correspondence w/JRG and AL re bar date application.	.20
02/28/11	JULIA BALDUZZI T/c w/ S. Wynne re customer incident reports (.3); confer w/ SKL re research re same (.3).	.60

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03/14/11	JAMILA A.M. FOLKES Assist SKL and KBT&F team with March 15, 2011 hearing preparation.	10.90
03/14/11	MICHAEL BIRNBAUM Prepare pleadings and orders binders in preparation for March 15, 2011 omnibus hearing (14.1); conf. w/ MLA, JB, SKL and MD re hearing preparation (.5).	14.60
03/14/11	MICHELLE DRUCKER Conf. w/ MLA, JB, SKL and MB re tasks for upcoming March 15 hearing (.5); review and retrieve docket entries cited in reply briefs for SKL and KBT&F team for hearing (1.9); prepare attorney working binder of same (1.5).	3.90
03/14/11	FRANCISCO J. VELEZ Electronically file Notice of Agenda of Omnibus Hearing.	.40
03/14/11	RICHARD M. LA ROSA Advise SKL regarding ECF rules and procedures (.1); review Notice of Agenda for formatting and rules compliance (.2); coordinate for electronic filing of Notice of Agenda of Matters for 3/15/11 (.2).	.50
03/14/11	GEORGE SIKES E-file amended agenda.	3.70
03/15/11	DAVID M. FRIEDMAN Attend hearing on Final DIP and other matters (2.0); conf. w/ ALS re hearing (.6).	2.60
03/15/11	ADAM L. SHIFF Conf w/ DMF re hearing.	.60
03/15/11	ANDREW K. GLENN Prepare for and attend hearing (3.8); conf. call w/ M. Chosid, H. Etlin and P. Tarry re hearing outcome (.5).	4.30
03/15/11	JEFFREY R. GLEIT Prepare for omnibus hearing (1.0); attend omnibus hearing (2.0); participate on call with P. Tarry, M. Chosid and H. Etlin re hearing status (.3).	4.30

5 attorneys

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03/15/11	JULIA BALDUZZI Prepare for first omnibus hearing (2.4); attend first omnibus hearing (2.0).	4.40
03/15/11	NII-AMAR AMAMOO Prepare for second day hearing, including preparing exhibit binders and supporting case law and order binders and outlines.	7.70
03/15/11	MICHELE L. ANGELL Attend hearing and provide backup documentation during hearing argument and before and after hearing.	2.00
03/15/11	SIMONE K. LELCHUK Review and comment on binders for March 15, 2011 Hearing (1.7); attend Court for Hearing (2.0).	3.70
03/15/11	MICHAEL BIRNBAUM Organize materials re omnibus hearing.	1.10
03/18/11	FRANCISCO J. VELEZ Electronically file notice of hearing.	.40
03/24/11	JEFFREY R. GLEIT Review and comment on notice of omnibus hearing.	.20
03/24/11	JULIA BALDUZZI Review, revise and finalize notice of April 7 hearing for filing.	1.50
03/24/11	MICHELE L. ANGELL Review and comment on notice of April 7 hearing.	.30
03/24/11	SIMONE K. LELCHUK Prepare for filing for April 7, 2011 omnibus hearing, including email Managing Attorneys Office and draft list of documents that are to be filed (.2); revise omnibus hearing notice (1.6).	1.80
03/25/11	PAUL J. PEREZ Review and electronically file Notice of Omnibus Hearing with Exhibit A.	.40

Exhibit C

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FILING FEES

02/16/11 FILING FEES - - VENDOR: FRIEDMAN, MICHAEL E. 8,312.00
REIMBURSEMENT FOR FILING FEES ON 2/16/11
SUBTOTAL: 8,312.00

TRANSCRIPTS

03/01/11 TRANSCRIPTS - - VENDOR: VERITEXT REPORTING CO., 209.00
L.L.C. CHARGE FOR TRIAL TRANSCRIPT ON 2/17/11,
REQUESTED BY J. GLEIT, INVOICE NO. NY378445,
DATED: 03/01/2011
03/01/11 TRANSCRIPTS - - VENDOR: VERITEXT REPORTING CO., 293.00
L.L.C. CHARGE FOR TRIAL TRANSCRIPT ON 2/16/11,
REQUESTED BY J. GLEIT, INVOICE NO. NY378437,
DATED: 03/01/2011
03/04/11 TRANSCRIPTS - - VENDOR: VERITEXT REPORTING CO., 283.15
L.L.C. CHARGE FOR HEARING TRANSCRIPT ON
3/02/11, REQUESTED BY J. GLEIT, INVOICE NO.
NY379268, DATED: 03/04/2011
SUBTOTAL: 785.15

LOCAL TRANSPORTATION

02/18/11 LOCAL TRANSPORTATION 73.18
ELITE VOUCHER NO: DATED: 02/16/2011
NAME: J DISLA, JOSE
FROM: 1 BOWLING GREEN TO: W. 50 ST
INVOICE NUM: 1445719 DATED: 02/18/2011
02/18/11 LOCAL TRANSPORTATION 65.42
ELITE VOUCHER NO: DATED: 02/16/2011
NAME: F VELEZ, FRANCISCO
FROM: 1633 BROADWAY TO: 100 ERSKIN PLACE
INVOICE NUM: 1445719 DATED: 02/18/2011
02/18/11 LOCAL TRANSPORTATION 36.37
ELITE VOUCHER NO: DATED: 02/16/2011
NAME: J DISLA, JOSE
FROM: 1 BOWLING GREEN TO: W. 50 ST
INVOICE NUM: 1445719 DATED: 02/18/2011
02/18/11 LOCAL TRANSPORTATION ELITE VOUCHER NO: DATED: 201.79
02/16/2011 NAME: J GLEIT, JEFF FROM: 1633
BROADWAY TO: BANKRUPTCY COURT INVOICE NUM:
1445719 DATED: 02/18/2011

Borders Group Inc., et al.
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02/18/11	LOCAL TRANSPORTATION	208.55
	ELITE VOUCHER NO: 9058705 DATED: 02/16/2011	
	NAME: J GLEIT, JEFF	
	FROM: 1633 BROADWAY TO: MELVILLE, NY	
	INVOICE NUM: 1445719 DATED: 02/18/2011	
02/18/11	LOCAL TRANSPORTATION	29.94
	ELITE VOUCHER NO: 9086995 DATED: 02/16/2011	
	NAME: J DISLA, JOSE	
	FROM: 1 BOWLING GREEN TO: NO SHOW	
	INVOICE NUM: 1445719 DATED: 02/18/2011	
02/18/11	LOCAL TRANSPORTATION	62.54
	ELITE VOUCHER NO: 9882065 DATED: 02/16/2011	
	NAME: N UPPAL, NICK	
	FROM: 1633 BROADWAY TO: 9524 116 ST	
	INVOICE NUM: 1445719 DATED: 02/18/2011	
02/18/11	LOCAL TRANSPORTATION	47.89
	ELITE VOUCHER NO: 1234567 DATED: 02/17/2011	
	NAME: N AMAMOO, NII-AMAR	
	FROM: 1633 BROADWAY TO: 1 BOWLING GRN	
	INVOICE NUM: 1445719 DATED: 02/18/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	35.48
	LIMOUSINE PLUS, INC. VOUCHER #1021730617, FOR	
	J. GLEIT ON 2/17/11, FROM 1 BOWLING GREEN TO	
	1633 BWAY, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	50.56
	LIMOUSINE PLUS, INC. VOUCHER #1021626548, FOR	
	D. FRIEDMAN ON 2/16/11, FROM 1633 BWAY TO AS	
	DIRECTED, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	47.89
	LIMOUSINE PLUS, INC. VOUCHER #1021626527, FOR	
	J. BALDUZZI ON 2/16/11, FROM 1633 BWAY TO AS	
	DIRECTED, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	60.98
	LIMOUSINE PLUS, INC. VOUCHER #9882021, FOR A.	
	ANDRY ON 2/16/11, FROM 1633 BWAY TO 902 BEDFORD	
	AVENUE, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	63.75
	LIMOUSINE PLUS, INC. VOUCHER #9882061, FOR P.	
	PEREZ ON 2/16/11, FROM 1633 BWAY TO 6709 150	
	STREET, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	45.46
	LIMOUSINE PLUS, INC. VOUCHER #9882066, FOR M.	
	DRUCKER ON 2/16/11, FROM 1633 BWAY TO 2834 38	
	STREET, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	100.68
	LIMOUSINE PLUS, INC. VOUCHER #9882067, FOR J.	
	FOLKES ON 2/16/11, FROM 1633 BWAY TO MANHATTAN	
	\ NY, INVOICE #1446569, DATE 2/25/2011	
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE	47.46
	LIMOUSINE PLUS, INC. VOUCHER #1021730548, FOR	
	N. AMAMOO ON 2/17/11, FROM 1 BOWLING GREEN TO	
	1633 BWAY, INVOICE #1446569, DATE 2/25/2011	

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02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE LIMOUSINE PLUS, INC. VOUCHER #1021730533, FOR N. AMAMOO ON 2/17/11, FROM 1 BOWLING GREEN TO 1633 BWAY, INVOICE #1446569, DATE 2/25/2011	39.92
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE LIMOUSINE PLUS, INC. VOUCHER #1021729842, FOR N. AMAMOO ON 2/17/11, FROM 1633 BWAY TO 1 BOWLING GREEN, INVOICE #1446569, DATE 2/25/2011	38.14
02/25/11	LOCAL TRANSPORTATION - - VENDOR: ELITE LIMOUSINE PLUS, INC. VOUCHER #1021729831, FOR N. AMAMOO ON 2/17/11, FROM 1633 BWAY TO 1 BOWLING GREEN, INVOICE #1446569, DATE 2/25/2011	45.24
02/25/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR S. LELCHUK, CAB TO COURT ON 2/16/11, INV # 022511, DATE 2/25/11	31.40
02/25/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR N. AMAMOO, WORK LATE CAB ON 2/16/11, INV # 022511, DATE 2/25/11	11.00
03/04/11	LOCAL TRANSPORTATION - - VENDOR: CONCORD LIMOUSINE, INC. VOUCHER #127731, FOR J. FOLKES ON 2/16/11, FROM 1633 BWAY TO 540 E 62 STREET, INVOICE #509809, DATE 3/4/2011	71.51
03/04/11	LOCAL TRANSPORTATION - - VENDOR: CONCORD LIMOUSINE, INC. VOUCHER #127732, FOR M. DRUCKER ON 2/16/11, FROM 1633 BWAY TO 2834 38 STREET, INVOICE #509809, DATE 3/4/2011	52.67
03/04/11	LOCAL TRANSPORTATION ELITE VOUCHER NO: DATED: 02/22/2011 NAME: J GLEIT , JEFF FROM: 1633 BROADWAY TO: COLD SPRING HARBOR, NY INVOICE NUM: 1447523 DATED: 03/04/2011	136.93
03/04/11	LOCAL TRANSPORTATION ELITE VOUCHER NO: DATED: 02/23/2011 NAME: J GLEIT, JEFF FROM: 1633 BROADWAY TO: COLD SPRING HARBOR, NY INVOICE NUM: 1447523 DATED: 03/04/2011	136.93
03/16/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR J. MORRISON, WORK LATE CAB ON 3/8/11, INV # 031611, DATE 3/16/11	23.37
03/16/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR N. AMAMOO, WORK LATE CAB ON 3/8, 3/10, INV # 031611, DATE 3/16/11	22.70
03/16/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR N. AMAMOO, WORK LATE CAB ON 2/14, 3/3, INV # 031611, DATE 3/16/11	43.70
03/16/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR E. SORRENTINO, TRAIN TO COURT ON 3/3/11, INV # 031611, DATE 3/2/11	4.50
03/16/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR E. SORRENTINO, TRAIN TO COURT ON 3/11/11, INV # 031611, DATE 3/2/11	4.50

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03/24/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR M. ANGELL, CAB FROM COURT ON 3/15/11, INV # 032411, DATE 3/24/11	20.00
03/25/11	LOCAL TRANSPORTATION - - VENDOR: PETTY CASH FOR N. AMAMOO, WORK LATE CAB ON 3/15, 3/17, INV # 032511, DATE 3/25/11	43.10

SUBTOTAL: 1,903.55

BUSINESS MEALS

02/16/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 186915414 DATE:02/16/2011 ALLOCATED NAME: GLENN ANDREW K. SEAMLESSWEB INV #: 886838 INV DATE: 2/20/11	76.46
02/16/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 186948174 DATE:02/16/2011 ALLOCATED NAME: GLENN ANDREW K. SEAMLESSWEB INV #: 886838 INV DATE: 2/20/11	1,527.16 *
02/21/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 187676607 DATE:02/21/2011 ALLOCATED NAME: BALDUZZI JULIA A. SEAMLESSWEB INV #: 889364 INV DATE: 2/27/11	20.00
02/22/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 187809150 DATE:02/22/2011 ALLOCATED NAME: GLEIT JEFFREY R. SEAMLESSWEB INV #: 889364 INV DATE: 2/27/11	20.00
02/22/11	BUSINESS MEALS - - VENDOR: LUNGEN, ALAN WORK LATE MEAL W/ D. FLIMAN ON 2/15/11	40.00
02/23/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 187986954 DATE:02/23/2011 ALLOCATED NAME: GLEIT JEFFREY R. SEAMLESSWEB INV #: 889364 INV DATE: 2/27/11	20.00
02/23/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 188016279 DATE:02/23/2011 ALLOCATED NAME: LELCHUK SIMONE SEAMLESSWEB INV #: 889364 INV DATE: 2/27/11	18.15
02/23/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 188016279 DATE:02/23/2011 ALLOCATED NAME: BALDUZZI JULIA A. SEAMLESSWEB INV #: 889364 INV DATE: 2/27/11	18.14
02/26/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 188447523 DATE:02/26/2011 ALLOCATED NAME: BALDUZZI JULIA A. SEAMLESSWEB INV #: 889364 INV DATE: 2/27/11	15.82
02/28/11	BUSINESS MEALS SEAMLESSWEB MEAL ORD#: 188775465 DATE:02/28/2011 ALLOCATED NAME: FRIEDMAN DAVID M. SEAMLESSWEB INV #: 897702 INV DATE: 3/06/11	245.22 *

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02/28/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 188808753 DATE:02/28/2011	
	ALLOCATED NAME: LELCHUK SIMONE	
	SEAMLESSWEB INV #: 897702 INV DATE: 3/06/11	
03/01/11	BUSINESS MEALS	15.25
	SEAMLESSWEB MEAL ORD#: 189000570 DATE:03/01/2011	
	ALLOCATED NAME: BALDUZZI JULIA A.	
	SEAMLESSWEB INV #: 897702 INV DATE: 3/06/11	
03/03/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 189333891 DATE:03/03/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 897702 INV DATE: 3/06/11	
03/08/11	BUSINESS MEALS	346.69 *
	SEAMLESSWEB MEAL ORD#: 190067280 DATE:03/08/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/08/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 190089270 DATE:03/08/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/08/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 190106034 DATE:03/08/2011	
	ALLOCATED NAME: BALDUZZI JULIA A.	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/08/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 190121442 DATE:03/08/2011	
	ALLOCATED NAME: AMAMOO NII-AMAR	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/09/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 190293870 DATE:03/09/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/09/11	BUSINESS MEALS	18.62
	SEAMLESSWEB MEAL ORD#: 190314858 DATE:03/09/2011	
	ALLOCATED NAME: BALDUZZI JULIA A.	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/10/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 190461711 DATE:03/10/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 899082 INV DATE: 3/13/11	
03/14/11	BUSINESS MEALS	15.57
	SEAMLESSWEB MEAL ORD#: 191057922 DATE:03/14/2011	
	ALLOCATED NAME: LELCHUK SIMONE	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/14/11	BUSINESS MEALS	15.57
	SEAMLESSWEB MEAL ORD#: 191057922 DATE:03/14/2011	
	ALLOCATED NAME: BALDUZZI JULIA A.	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/14/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 191065971 DATE:03/14/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	

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03/14/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 191073276 DATE:03/14/2011	
	ALLOCATED NAME: AMAMOO NII-AMAR	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/14/11	BUSINESS MEALS	250.26 *
	SEAMLESSWEB MEAL ORD#: 190966929 DATE:03/14/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/15/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 191244834 DATE:03/15/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/15/11	BUSINESS MEALS - - VENDOR: KASOWITZ, BENSON, TORRES & FRIEDMAN LLP WORK LATE MEAL FOR M. BIRNBAUM ON 2/16/11	20.00
03/15/11	BUSINESS MEALS - - VENDOR: KASOWITZ, BENSON, TORRES & FRIEDMAN LLP WORK LATE MEAL FOR M. DRUCKER ON 2/16/11	20.00
03/15/11	BUSINESS MEALS - - VENDOR: KASOWITZ, BENSON, TORRES & FRIEDMAN LLP WORK LATE MEAL FOR J. FOLKES ON 2/16/11	20.00
03/15/11	BUSINESS MEALS - - VENDOR: KASOWITZ, BENSON, TORRES & FRIEDMAN LLP WORK LATE MEAL FOR P. PEREZ ON 2/16/11	20.00
03/16/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 191406432 DATE:03/16/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/16/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 191435478 DATE:03/16/2011	
	ALLOCATED NAME: AMAMOO NII-AMAR	
	SEAMLESSWEB INV #: 903383 INV DATE: 3/20/11	
03/16/11	BUSINESS MEALS - - VENDOR: PETTY CASH FOR A. LUNGEN, WEEKEND WORK MEAL ON 3/6/11, INV # 031611, DATE 3/16/11	17.90
03/21/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 192145263 DATE:03/21/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 904739 INV DATE: 3/27/11	
03/23/11	BUSINESS MEALS	20.00
	SEAMLESSWEB MEAL ORD#: 192460230 DATE:03/23/2011	
	ALLOCATED NAME: GLEIT JEFFREY R.	
	SEAMLESSWEB INV #: 904739 INV DATE: 3/27/11	
03/24/11	BUSINESS MEALS	14.70
	SEAMLESSWEB MEAL ORD#: 192684102 DATE:03/24/2011	
	ALLOCATED NAME: BALDUZZI JULIA A.	
	SEAMLESSWEB INV #: 904739 INV DATE: 3/27/11	
03/24/11	BUSINESS MEALS	14.71
	SEAMLESSWEB MEAL ORD#: 192684102 DATE:03/24/2011	
	ALLOCATED NAME: LELCHUK SIMONE	
	SEAMLESSWEB INV #: 904739 INV DATE: 3/27/11	

Exhibit D

Employee	Date	Rate	Hours	Actual	Description
Greene Cooper	16-Feb-11	\$267.00	3.50	\$933.80	KEIP Research Peer Review.
Long Marcia	16-Feb-11	\$505.00	2.00	\$1,009.20	Peer review and provide feedback on KEIP research to be included in assessment of BB's proposed incentive plan.
Katsman Raphael	17-Feb-11	\$557.00	1.25	\$696.00	Update call with Rosalind Thompson and debrief/next steps (0.5); call with Michael Stark regarding market pricing (0.5); email Rosalind Thompson for additional information needed
Stark Michael	17-Feb-11	\$267.00	2.25	\$600.30	Research and compile market data for 2 VP Regional positions and 3 VP merchandising.
Stark Michael	17-Feb-11	\$267.00	0.75	\$200.10	Bankruptcy Research - researched incentive plans to be included in report.
Donnell Julie	18-Feb-11	\$302.00	1.00	\$301.60	Review KEIP Database for project management activities.
Katsman Raphael	18-Feb-11	\$557.00	1.00	\$556.80	Update call with Rosalind Thompson (0.25); assist Michael Stark with market pricing (0.75).
Stark Michael	18-Feb-11	\$267.00	2.50	\$667.00	Research and compile market data for 2 VP Regional positions and 3 VP merchandising.
Stark Michael	18-Feb-11	\$267.00	3.50	\$933.80	Research and revise several companies' KEIP information to the KEIP database.
Stark Michael	21-Feb-11	\$267.00	0.75	\$200.10	Updated bankruptcy KEIP database with new information.
Stark Michael	21-Feb-11	\$267.00	1.25	\$333.50	Research and compile market data for Borders and created benchmarking excel spreadsheet and updated files based upon same.
Donnell Julie	22-Feb-11	\$302.00	0.50	\$150.80	Conference with Rosalind Thompson, Raphael Katsman and Michael Sark regading market benchmarking LTI interpolation tool and approach to TDC calculation.
Katsman Raphael	22-Feb-11	\$557.00	1.00	\$556.80	Market pricing: conference with Julie Donnell and Michael Stark (0.5); review next iteration and provide feedback (0.5).
Stark Michael	22-Feb-11	\$267.00	3.00	\$800.40	Research and compile market data for Borders and created benchmarking excel spreadsheet and updated files based upon same (2.5); conference with Julie Donnell, Raphael Katsman and Rosalind Thompson regarding same (0.5).
Stark Michael	22-Feb-11	\$267.00	1.50	\$400.20	Updated Bankruptcy KEIP database with new information.
Dempsey John	23-Feb-11	\$737.00	1.00	\$736.60	Preparation of creditor report. ✓
Katsman Raphael	23-Feb-11	\$557.00	1.25	\$696.00	Market pricing research (1.0); call with Rosalind Thompson (0.25).
Stark Michael	23-Feb-11	\$267.00	2.25	\$600.30	Research market data for Borders and created benchmarking excel spreadsheet and updated files based upon same.
Stark Michael	23-Feb-11	\$267.00	0.50	\$133.40	Attend conference call with client working group regarding market data.
Donnell Julie	24-Feb-11	\$302.00	1.75	\$527.80	Peer review of KEIP Analysis completed by Michael Stark (0.5); integrate revisions (1.0); discuss analysis with John Dempsey (0.25).
Katsman Raphael	24-Feb-11	\$557.00	1.50	\$835.20	Market pricing.

Employee	Date	Rate	Hours	Actual	Description
Stark Michael	24-Feb-11	\$267.00	3.25	\$867.10	Research and compile market data for Borders, including creating benchmarking excel spreadsheet and updated files.
Dempsey John	25-Feb-11	\$737.00	2.00	\$1,473.20	Prep of creditor report.
Donnell Julie	25-Feb-11	\$302.00	2.25	\$678.60	Integrate updates to report for Borders restructuring.
Donnell Julie	25-Feb-11	\$302.00	3.50	\$1,055.60	Peer review of KEIP Analysis completed by Michael Stark (1.0); integrate revisions (2.25) discuss analysis with John Dempsey (0.25).
Katsman Raphael	25-Feb-11	\$557.00	2.00	\$1,113.60	Market pricing and KEIP slides.
Stark Michael	25-Feb-11	\$267.00	4.25	\$1,133.90	Research and compile market data for Borders and created benchmarking excel spreadsheet and updated files based upon same.
Stark Michael	27-Feb-11	\$267.00	1.25	\$333.50	Created slides showing market data for position matches to Borders' executives.
Dempsey John	28-Feb-11	\$737.00	2.00	\$1,473.20	Prep of creditor report. ✓
Donnell Julie	28-Feb-11	\$302.00	0.50	\$150.80	Updated to Restructuring Overview and peer review section of KEIP analysis.
Donnell Julie	28-Feb-11	\$302.00	1.00	\$301.60	KEIP Research and answering questions from Dimitar Popov.
Greene Cooper	28-Feb-11	\$267.00	3.00	\$800.40	A&P KEIP Case Study.
Katsman Raphael	28-Feb-11	\$557.00	2.00	\$1,113.60	Review and work on deck (1.0); analyze cost of adding directors to plan (1.0).
Popov Dimitar	28-Feb-11	\$267.00	0.50	\$133.40	KEIP Research.
Popov Dimitar	28-Feb-11	\$267.00	1.00	\$266.80	Meeting with Julie Donnell regarding KEIP research.
Popov Dimitar	28-Feb-11	\$267.00	3.50	\$933.80	Bankruptcy Research. ✓
Stark Michael	28-Feb-11	\$267.00	1.00	\$266.80	Updated Borders deck with job description info.
Dempsey John	1-Mar-11	\$737.00	1.00	\$736.60	Preparation of report for BOD.
Greene Cooper	1-Mar-11	\$267.00	0.50	\$133.10	KERP Research.
Katsman Raphael	1-Mar-11	\$557.00	1.75	\$974.40	Call with Rosalind Thompson re: directors (1.25); discuss with Julie Donnell & Michael Stark (0.5).
Popov Dimitar	1-Mar-11	\$267.00	0.50	\$133.40	Meeting with Julie Donnell regarding KEIP research.
Popov Dimitar	1-Mar-11	\$267.00	3.00	\$800.40	Bankruptcy Research ✓
Stark Michael	1-Mar-11	\$267.00	3.00	\$800.40	Creation of Borders Deck (1.25); updating of benchmarking report AND phone calls with John Dempsey and Raphael Katsman regarding same (0.25).
Dempsey John	2-Mar-11	\$737.00	1.00	\$736.60	Prep of report for BOD.
Greene Cooper	2-Mar-11	\$267.00	3.50	\$933.80	KERP Research.
Katsman Raphael	2-Mar-11	\$557.00	2.50	\$1,392.00	Revise report based upon edits from Rosalind Thompson.
Stark Michael	2-Mar-11	\$267.00	5.50	\$1,467.40	Creation of Borders Deck (3.5); updating of benchmarking report (1.5); phone calls with John Dempsey and Raphael Katsman regarding same (0.5).
Dempsey John	3-Mar-11	\$737.00	1.00	\$736.60	Prep of report for BOD.
Donnell Julie	3-Mar-11	\$302.00	1.00	\$301.60	On-site meeting at Borders to discuss Tax Department report with HR.
Katsman Raphael	3-Mar-11	\$557.00	1.75	\$974.40	Report peer review and edits (1.25); telephone conference with Rosalind Thompson (0.5).

Employee	Date	Rate	Hours	Actual	Description
Katsman Raphael	3-Mar-11	\$557.00	0.75	\$417.60	BOD study; update peer group.
Popov Dimitar	3-Mar-11	\$267.00	1.25	\$333.50	Bankruptcy Research. ✓
Stark Michael	3-Mar-11	\$267.00	0.50	\$133.40	Creation of Borders Deck (0.25); updating of benchmarking report and phone calls with John Dempsey and Raphael Katsman regarding same (0.25).
Dempsey John	4-Mar-11	\$737.00	2.00	\$1,473.20	Prep of report for BOD
Katsman Raphael	4-Mar-11	\$557.00	0.50	\$278.40	Prepare SOW for Board review
Katsman Raphael	4-Mar-11	\$557.00	1.00	\$556.80	BOD study; peer group review and discuss with Cooper Greene.
Popov Dimitar	4-Mar-11	\$267.00	1.00	\$266.80	Bankruptcy Research. ✓
Greene Cooper	7-Mar-11	\$267.00	1.75	\$466.90	Board of Directors Comp Review - Peer Group Creation and Analysis Peer Review.
Katsman Raphael	7-Mar-11	\$557.00	2.00	\$1,113.60	Overseeing benchmarking including meeting with Cooper Greene.
Popov Dimitar	7-Mar-11	\$267.00	2.00	\$533.60	Bankruptcy Research. ✓
Popov Dimitar	7-Mar-11	\$267.00	0.50	\$133.40	Meeting regarding benchmarking Key Employee Incentive Plans.
Greene Cooper	8-Mar-11	\$267.00	0.50	\$133.40	Board of Directors Comp Review - Peer Group Creation and Analysis Peer Review.
Greene Cooper	8-Mar-11	\$267.00	0.50	\$133.40	Compensation Analysis.
Popov Dimitar	8-Mar-11	\$267.00	3.50	\$933.80	BOD Analysis. ✓
Popov Dimitar	8-Mar-11	\$267.00	0.50	\$133.40	BOD - Meeting with Cooper Greene.
Popov Dimitar	9-Mar-11	\$267.00	6.00	\$1,600.80	BOD Analysis. ✓
Greene Cooper	10-Mar-11	\$267.00	1.50	\$400.20	Board of Directors Comp Review - Peer Group Creation and Analysis Peer Review.
Katsman Raphael	10-Mar-11	\$557.00	0.25	\$139.20	BOD analysis. ✓
Popov Dimitar	10-Mar-11	\$267.00	1.00	\$266.80	BOD Analysis. ✓
Katsman Raphael	11-Mar-11	\$557.00	1.00	\$556.80	Revise report for BOD.
Stark Michael	11-Mar-11	\$267.00	0.50	\$133.40	Updated slides of powerpoint Report based on client comments.
Dempsey John	14-Mar-11	\$737.00	2.00	\$1,473.20	Prep of report for BOD.
Greene Cooper	14-Mar-11	\$267.00	1.00	\$266.80	Compensation Analysis.
Greene Cooper	14-Mar-11	\$267.00	3.00	\$800.40	GDD Analysis Peer Review.
Katsman Raphael	14-Mar-11	\$557.00	0.50	\$278.40	Reviewing Draft Director compensation benchmarking in meeting with Cooper Green.
Katsman Raphael	14-Mar-11	\$557.00	1.00	\$556.80	KEIP report edits & review.
Popov Dimitar	14-Mar-11	\$267.00	0.50	\$133.40	BOD Analysis. ✓
Stark Michael	14-Mar-11	\$267.00	1.75	\$466.90	Updated deck with new information and slides by adding 3 new KERP directors and changing a position match.
Stark Michael	14-Mar-11	\$267.00	0.25	\$66.70	Research bankruptcy KEIP data for borders report.
Dempsey John	15-Mar-11	\$737.00	2.00	\$1,473.20	Prepare report for BOD.
Greene Cooper	15-Mar-11	\$267.00	1.50	\$400.20	Compensation Analysis. ✓
Greene Cooper	15-Mar-11	\$267.00	0.50	\$133.40	Compensation Analysis. ✓
Katsman Raphael	15-Mar-11	\$557.00	0.75	\$417.60	Reviewing Draft Director compensation benchmarking in meeting with Cooper Green.
Katsman Raphael	15-Mar-11	\$557.00	0.25	\$139.20	KEIP report edits & review.
Klein Jon	15-Mar-11	\$302.00	0.25	\$75.40	Peer review. ✓
Stark Michael	15-Mar-11	\$267.00	0.50	\$133.40	Updated deck with new information and slides by adding 3 new KERP directors and changing a position match.

Employee	Date	Rate	Hours	Actual	Description
Dempsey John	16-Mar-11	\$737.00	2.00	\$1,473.20	Multiple e-mail correspondence with client working group regarding KEIP details and precedent.
Greene Cooper	16-Mar-11	\$267.00	1.25	\$333.50	Compensation Analysis. ✓
Katsman Raphael	16-Mar-11	\$557.00	1.00	\$556.80	Review and edit draft report regarding director compensation.
Greene Cooper	17-Mar-11	\$267.00	5.25	\$1,400.70	Prepate draft report regarding director compensation.
Greene Cooper	17-Mar-11	\$267.00	0.75	\$200.10	Prep of benchnmakring report exhibits.
Katsman Raphael	17-Mar-11	\$557.00	1.00	\$556.80	Review and edit draft report regarding director compensation.
Donnell Julie	18-Mar-11	\$302.00	1.50	\$452.40	On-site meeting to review final tax department report.
Greene Cooper	18-Mar-11	\$267.00	0.25	\$66.70	Prep of benchmarking report exhibits.
Greene Cooper	18-Mar-11	\$267.00	2.00	\$533.60	Prep of benchmarking report exhibits.
Katsman Raphael	18-Mar-11	\$557.00	2.50	\$1,392.00	Review and edit draft report regarding director compensation.
Dempsey John	21-Mar-11	\$737.00	1.00	\$736.60	Director comp deck.
Dempsey John	21-Mar-11	\$737.00	4.00	\$2,946.40	Deck revisions. ✓
Dempsey John	21-Mar-11	\$737.00	1.50	\$1,104.90	Prep for and attendance at call with creditors regarding KEIP.
Greene Cooper	21-Mar-11	\$267.00	4.25	\$1,133.90	Final Report Updating.
Katsman Raphael	21-Mar-11	\$557.00	4.50	\$2,505.60	Review and edit draft report regarding director compensation.
Katsman Raphael	21-Mar-11	\$557.00	2.00	\$1,113.60	Call with BOD regarding report (0.25); follow up telephone call with Rosalind Thompson regarding same (0.25); review and make additional edits to deck (1.5).
Malandruccolo Joseph	21-Mar-11	\$267.00	0.75	\$200.10	Peer review of BOD compensation exhibits for Cooper Greene.
Mayer Julie	21-Mar-11	\$75.00	9.75	\$735.16	Bankruptcy research. ✓
Dempsey John	22-Mar-11	\$737.00	1.00	\$736.60	Director comp deck. ✓
Greene Cooper	22-Mar-11	\$267.00	1.00	\$266.80	Final Report Updating.
Katsman Raphael	22-Mar-11	\$557.00	1.50	\$835.20	Review and edit draft report regarding director compensation.
Dempsey John	24-Mar-11	\$737.00	8.00	\$5,892.80	Revisions to plan design and prep of materials for court filing.
Katsman Raphael	24-Mar-11	\$557.00	2.00	\$1,113.60	Call with Borders' represenatives working group re: KEIP design (0.75); review & suggest edits to revised motion and Mercer's declaration (1.25).
Stark Michael	24-Mar-11	\$267.00	1.25	\$333.50	Conference with John Dempsey and client working group regarding KEIP.
Katsman Raphael	28-Mar-11	\$557.00	0.25	\$139.20	Prepare monthly fee statement and related documents for the months of February 2011.
		Totals:	197.50	\$77,799.46	

Exhibit E

BILL ATTY: 0875 CMS BORDERS, INC. GENERAL

RESP ATTY: 0875 CMS PROFORMA INFO: INDEX NO. - BATCH NO. - STATUS-

INDEX/INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION	TASK/ACT CODE
			HOURS	AMOUNT	HOURS	AMOUNT			
8558496 0875	03/02/11 CMS	B	0.70	283.50	0.70	283.50	2227.50	Phone call with M. Petersen re: Harrisburg, PA warehouse lease/mortgage and follow-up	B210 A106
8559757 0875	03/03/11 CMS	B	1.60	648.00	1.60	648.00	2875.50	Contd analysis of Harrisburg documents; conf with MCH re: treatment of lease and mortgage in bankruptcy	B210 A104
8565395 0875	03/07/11 CMS	B	1.40	567.00	1.40	567.00	3442.50	Review of additional e-mails and attachments from Petersen re: Harrisburg and review of transaction documents re: additional questions	B210 A104
8565403 0875	03/07/11 CMS	B	1.10	445.50	1.10	445.50	3888.00	Meeting with M. Hammer, M. Petersen and J. Sappington re: Harrisburg and follow-up	B210 A109
8583038 0875	03/18/11 CMS	B	3.50	1417.50	3.50	1417.50	5305.50	Phone call from Petersen; meeting at Borders with Petersen re: background and instructions for lease modification program; set up and work on DJM website and follow-up	B210 A106
8583014 0875	03/19/11 CMS	B	2.80	1134.00	2.80	1134.00	6439.50	Review of amendment form and optional clauses; attn to e-mails and organization of initial 8 deals; review of Brentwood, MO background e-mails and deal terms	B210 A104
8583461 0875	03/20/11 CMS	B	3.80	1539.00	3.80	1539.00	7978.50	Contd review of Brentwood, MO (#217) modification; review of Fairview Heights, IL (#257) modification; initial review of Colorado Springs, CO (#500) modification; review of Algonquin, IL (#631) modification; review of Creve Coeur, MO (#113) modification; initial review of Troy, MI (Oakland Mall) (#348) modification; review of Beaverton, OR modification;	B210 A104
8593036 0875	03/21/11 CMS	B	0.20	81.00	0.20	81.00	8059.50	E-mail to DJM re: #257	B210 A108
8593040 0875	03/21/11 CMS	B	1.20	486.00	1.20	486.00	8545.50	Revisions to #631 modification	B210 A103
8593041 0875	03/21/11 CMS	B	0.20	81.00	0.20	81.00	8626.50	E-mail to landlord on #631 re: revised modification	B210 A108
8593043 0875	03/21/11 CMS	B	0.40	162.00	0.40	162.00	8788.50	Confs with M. Petersen	B210 A106
8593046 0875	03/21/11 CMS	B	0.30	121.50	0.30	121.50	8910.00	E-mails re: open issues on #152	B210 A108
8593050 0875	03/21/11 CMS	B	0.40	162.00	0.40	162.00	9072.00	Confs and e-mails re: process for obtaining signed stips from LLS	B210 A106

B120

BILL ATTY: 0899 MCH BORDERS GROUP, INC. CHAPTER 11

RESP ATTY: 0899 MCH PROFORMA INFO: INDEX NO.- BATCH NO.- STATUS-

INDEX/INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION	TASK/ACT
			HOURS	AMOUNT	HOURS	AMOUNT			CODE
8531607 0899	02/17/11 MCH	B	1.50	697.50	1.50	697.50	1860.00	Tcs and emails with Borders re landlord and vendor issues	B120 A104
8538016 0496	02/22/11 DFG	B	1.20	570.00	1.20	570.00	2430.00	Review, brief research, and response to memo from Toner regarding month to month leases	B120 A104
8553147 0899	02/27/11 MCH	B	1.00	465.00	1.00	465.00	2895.00	Tcs and emails re general vendor and landlord issues with M Chosid	B120 A104
8544722 0496	02/27/11 DFG	B	0.80	380.00	0.80	380.00	3275.00	Review and response to client email regarding lease issues	B120 A106
8546388 0496	02/28/11 DFG	B	0.30	142.50	0.30	142.50	3417.50	Call with McDonald regarding lease research	B120 A105
8546304 1801	02/28/11 CKM	B	0.20	42.00	0.20	42.00	3459.50	Discuss research assignment regarding post-petition leases with Dan Gosch.	B120 A102
8557896 1801	03/01/11 CKM	B	4.20	882.00	4.20	882.00	4341.50	Research relating to application of bankruptcy code to terminated leases. Discuss same with Dan Gosch. Review sixth amendment to lease agreement. Research post-petition leasing in the ordinary course of business.	B120 A102
8558658 1801	03/02/11 CKM	B	7.40	1554.00	7.40	1554.00	5895.50	Research case law governing administrative priority of pre-petition rent obligations and execution of leases in the ordinary course of business. Discuss same with Dan Gosch. Draft research memo regarding BSR leases.	B120 A102
8560187 1801	03/03/11 CKM	B	2.90	609.00	2.90	609.00	6504.50	Review BSR lease and amendments and update memorandum regarding the same. Discuss memorandum regarding BSR leases with Dan Gosch. Revise memorandum and research law governing execution of new leases post-petition.	B120 A102
8560477 0496	03/04/11 DFG	B	1.70	807.50	1.70	807.50	7312.00	Review and revise research memo regarding lease assumption and rejection questions, memo to client with same (1.7)	B120 A103
8573003 1618	03/07/11 DY	B	1.50	330.00	1.50	330.00	7642.00	Legal research and analysis per M. Hammer re: setoff issues.	B120 A102
8572902 1618	03/08/11 DY	B	5.20	1144.00	5.20	1144.00	8786.00	Legal research and analysis re: 365(d)(3), 503(b)(1) and lease issues.	B120 A102
8572906 1618	03/09/11 DY	B	1.00	220.00	1.00	220.00	9006.00	Memo to M. Hammer re: advise on legal research and analysis re: 365(d)(3), 503(b)(1) and lease issues.	B120 A103
8575853 1042	03/15/11 KK	B	1.80	666.00	1.80	666.00	9672.00	Review communication, memos and pleadings re lease process.	B120 A104

DATE: 04/15/11		PROFORMA STATEMENT AS OF 03/31/11 FOR FILE 043676 00004				BILL DATE: 03/31/11		Page 4 (4)	
BILL ATTY: 0899		MCH		BORDERS GROUP, INC.		CHAPTER 11			
RESP ATTY: 0899		MCH		PROFORMA INFO: INDEX NO.-		BATCH NO.-		STATUS-	
				WORKED		BILLED			
INDEX/INIT	DATE	STAT	HOURS	AMOUNT	HOURS	AMOUNT	CUMULATIVE	DESCRIPTION	TASK/ACT CODE
8588671 1042	03/23/11 KK	B	0.10	37.00	0.10	37.00	9709.00	Communication with A. Humenick re Supplier X agreements.	B120 A106
8588673 1042	03/23/11 KK	B	1.80	666.00	1.80	666.00	10375.00	Review and analysis of Supplier X agreements.	B120 A104
8588678 1042	03/23/11 KK	B	2.20	814.00	2.20	814.00	11189.00	Research re severability of contracts under a Master Lease Agreement.	B120 A105
8590725 0419	03/24/11 RAW	B	1.60	696.00	1.60	696.00	11885.00	T/Cs margaret Peterson re Agree lease rental on Ann Arbor Store. Review file material from Agree lawsuit for information concerning lease amendment in 2005 and rents agreed to.	B120 A104
8593253 0419	03/25/11 RAW	B	0.50	217.50	0.50	217.50	12102.50	Review closed file re Agree lease on Ann Arbor store. Emails M. Peterson re same.	B120 A106
B140 - RELIEF FROM STAY/ADEQUATE PROTECTION PROCEEDINGS									
8615920 1042	03/09/11 KK	B	0.80	296.00	0.80	296.00	12398.50	Review and revise Utilities Motion.	B140 A103
8590409 1042	03/24/11 KK	B	0.20	74.00	0.20	74.00	12472.50	Analysis of Weights and Means fine issue.	B140 A104
B160 - FEE/EMPLOYMENT APPLICATIONS									
8549484 1204	02/28/11 TBC	B	1.30	370.50	1.30	370.50	12843.00	Draft application to employ.	B160
8553074 0899	02/28/11 MCH	B	1.00	465.00	1.00	465.00	13308.00	Tcs and emails with Matt Chosid of Borders re employment issues	B160 A104
8553091 0899	02/28/11 MCH	B	0.50	232.50	0.50	232.50	13540.50	Direct prep of employment pleadings	B160 A103
8553157 0899	03/01/11 MCH	B	1.40	651.00	1.40	651.00	14191.50	Revise employment pleadings	B160 A103
8558851 0899	03/02/11 MCH	B	0.80	372.00	0.80	372.00	14563.50	Tcs and emails w/ Kasowitz re employment issues and revisions to employment papers	B160 A104
8558934 1062	03/02/11 DRC	B	1.00	360.00	1.00	360.00	14923.50	Reviewed motion and order relating to employment of professionals and procedures for fee applications. Summary of procedures to Mike Hammer.	B160 A104
8558938 1062	03/02/11 DRC	B	0.40	144.00	0.40	144.00	15067.50	Revised Affidavit of Mike Hammer relating to application of employment as special counsel	B160 A103
8571932	03/11/11	B	0.90	324.00	0.90	324.00	15391.50	Reviewed fee summaries and made corrections	B160

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BILL ATTY: 0899		MCH		BORDERS GROUP, INC.		CHAPTER 11			
RESP ATTY: 0899		MCH		PROFORMA INFO: INDEX NO.-		BATCH NO.-		STATUS-	
				WORKED		BILLED			
INDEX/INIT	DATE	STAT	HOURS	AMOUNT	HOURS	AMOUNT	CUMULATIVE	DESCRIPTION	TASK/ACT CODE
1062	DRC							so as to be in compliance with U.S. Trustee guidelines.	A103
8571824	03/11/11	B	1.00	465.00	1.00	465.00	15856.50	Tcs and emails re DW employment application,	B160
0899	MCH							possible objections and hearing	A104
8575589	03/14/11	B	0.50	232.50	0.50	232.50	16089.00	Emails and tcs w/ Kasowitz re DW employment	B160
0899	MCH							application hearing	A104
8574544	03/14/11	B	1.80	648.00	1.80	648.00	16737.00	Drafted template for monthly fee application.	B160
1062	DRC								A103
8577279	03/15/11	B	3.00	1395.00	3.00	1395.00	18132.00	Attend DW employment hearing by phone (last	B160
0899	MCH							matter on docket)	A109
B210 - BUSINESS OPERATIONS									
8530014	02/17/11	B	2.20	1045.00	2.20	1045.00	19177.00	Call and email from M. Hammer regarding client	B210
0496	DFG							inquiries, intro call from client, review	A104
								current docket and select pleadings relating to	
								case status and DIP financing	
8533574	02/17/11	B	0.40	88.00	0.40	88.00	19265.00	Review/provide first-day motions/orders per	B210
1618	DY							MCH.	A104
8531882	02/18/11	B	0.60	279.00	0.60	279.00	19544.00	E,mails with M Chosid re stay notices	B210
0899	MCH								
8531885	02/18/11	B	0.40	186.00	0.40	186.00	19730.00	Emails re Jasmine Jade litigation request and	B210
0899	MCH							stay	
8534753	02/21/11	B	1.50	712.50	1.50	712.50	20442.50	Review memo from J. Toner regarding business	B210
0496	DFG							forms, review first day pleadings regarding	A106
								same, response to inquiry, review and response	
								to memo from J. Toner regarding ordinary course	
								of business questions, review and response to	
								memo from Petersen regarding estoppel	
								certificate	
8538855	02/23/11	B	0.20	95.00	0.20	95.00	20537.50	Memo from and to client regarding website	B210
0496	DFG							content question	A106
8553575	02/28/11	B	0.80	296.00	0.80	296.00	20833.50	Conference with M. Chosid re supplier issues.	B210
1042	KK								A106
8553577	02/28/11	B	0.40	148.00	0.40	148.00	20981.50	Analysis of Supplier A communication and	B210
1042	KK							agreements re overpayment.	A104
8553579	02/28/11	B	1.00	370.00	1.00	370.00	21351.50	Draft letter to Supplier A re overpayment.	B210
1042	KK								A104
8553582	02/28/11	B	0.40	148.00	0.40	148.00	21499.50	Conference with J. Toner re proposed lease	B210
1042	KK							inserts.	A106

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BILL ATTY: 0899		MCH	BORDERS GROUP, INC.			CHAPTER 11			
RESP ATTY: 0899		MCH	PROFORMA INFO: INDEX NO.-			BATCH NO.-		STATUS-	
INDEX/INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION	TASK/ACT CODE
			HOURS	AMOUNT	HOURS	AMOUNT			
8552962 1042	03/01/11 KK	B	0.20	74.00	0.20	74.00	26716.50	Review and comment upon R. Paddock's changes to Supplier M Agreement.	B210 A104
8553166 0899	03/01/11 MCH	B	0.50	232.50	0.50	232.50	26949.00	Tcs and emails with M Chosid and M Petersen re subtenant issues and possible claims against master landlord	B210 A104
8552991 1204	03/01/11 TBC	B	0.90	256.50	0.90	256.50	27205.50	Revise application for employment.	B210 A103
8559318 0496	03/01/11 DFG	B	0.30	142.50	0.30	142.50	27348.00	Followup call with McDonald regarding lease research	B210 A105
8559338 0496	03/02/11 DFG	B	0.40	190.00	0.40	190.00	27538.00	Two telephone calls with McDonald regarding real estate and lease related research	B210 A105
8558932 1062	03/02/11 DRC	B	2.20	792.00	2.20	792.00	28330.00	Reviewed case docket and pleadings to provide Mike Hammer with summary of progress of case, with particular attention to DIP financing motion and order for which provided Mike Hammer with detailed summary of DIP financing.	B210 A104
8557549 1042	03/02/11 KK	B	1.20	444.00	1.20	444.00	28774.00	Attend weekly status meeting.	B210 A106
8557557 1042	03/02/11 KK	B	0.20	74.00	0.20	74.00	28848.00	Review and analysis of revised Supplier M agreement.	B210 A104
8557566 1042	03/02/11 KK	B	0.20	74.00	0.20	74.00	28922.00	Communication with A. Humenchik re Supplier M agreement.	B210 A104
8557572 1042	03/02/11 KK	B	0.30	111.00	0.30	111.00	29033.00	Teleconference with R. Paddock re Supplier M agreement.	B210 A104
8558173 1042	03/02/11 KK	B	0.20	74.00	0.20	74.00	29107.00	Conference with M. Chosid re Bill of Lading issue.	B210 A106
8558174 1042	03/02/11 KK	B	1.00	370.00	1.00	370.00	29477.00	Research Passage of Title and Bill of Lading issue.	B210 A105
8558184 1042	03/02/11 KK	B	0.40	148.00	0.40	148.00	29625.00	Draft memorandum to M. Petersen re ordinary course transactions.	B210 A106
8558458 1042	03/02/11 KK	B	0.80	296.00	0.80	296.00	29921.00	Draft form agreement relating to payment terms.	B210 A103
8558459 1042	03/02/11 KK	B	0.20	74.00	0.20	74.00	29995.00	Communication with M. Chosid re form agreements.	B210 A106
8558464 1042	03/02/11 KK	B	1.80	666.00	1.80	666.00	30661.00	Research re enforcement of payment terms.	B210 A105
8558466	03/02/11	B	0.60	222.00	0.60	222.00	30883.00	Research re authority to continue trade debt	B210

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RESP ATTY: 0899		MCH	PROFORMA INFO: INDEX NO.-				BATCH NO.-		STATUS-		
			WORKED		BILLED						
INDEX/INIT	DATE	STAT	HOURS	AMOUNT	HOURS	AMOUNT	CUMULATIVE	DESCRIPTION	TASK/ACT		
									CODE		
1042	KK								A105		
8558471	03/02/11	B	1.70	629.00	1.70	629.00	31512.00	Draft demand and assurance letter to Supplier R.	B210		
1042	KK								A103		
8558476	03/02/11	B	0.20	74.00	0.20	74.00	31586.00	Communication with J. Toner re Supplier R.	B210		
1042	KK								A106		
8559427	03/03/11	B	0.50	237.50	0.50	237.50	31823.50	Preliminary review of memo on lease assumption issues, call with McDonald regarding particular questions	B210		
0496	DFG								A104		
8559614	03/03/11	B	0.60	222.00	0.60	222.00	32045.50	Conference with M. Chosid re supply issues.	B210		
1042	KK								A106		
8559617	03/03/11	B	0.90	333.00	0.90	333.00	32378.50	Attend meeting re establishing internal procedures for processing professional fees.	B210		
1042	KK								A106		
8559627	03/03/11	B	0.20	74.00	0.20	74.00	32452.50	Communication with A. Humenichuk re Supplier K issue.	B210		
1042	KK								A106		
8559629	03/03/11	B	0.50	185.00	0.50	185.00	32637.50	Review and analysis of Supplier K Agreement.	B210		
1042	KK								A104		
8559630	03/03/11	B	0.30	111.00	0.30	111.00	32748.50	Communication with A. Humenchuk re Supplier A demand.	B210		
1042	KK								A106		
8559633	03/03/11	B	0.30	111.00	0.30	111.00	32859.50	Conference with M. Chosid and others re P-Card issue.	B210		
1042	KK								A106		
8559634	03/03/11	B	0.70	259.00	0.70	259.00	33118.50	Review Utilities motion and assist with strategy for internal processing.	B210		
1042	KK								A104		
8559635	03/03/11	B	0.70	259.00	0.70	259.00	33377.50	Attend internal meeting re process for utility payments.	B210		
1042	KK								A106		
8559651	03/03/11	B	0.20	74.00	0.20	74.00	33451.50	Conference with M. Chosid re DOJ subpoena.	B210		
1042	KK								A106		
8559653	03/03/11	B	0.50	185.00	0.50	185.00	33636.50	Research re duties under DOJ subpoena.	B210		
1042	KK								A105		
8559654	03/03/11	B	0.30	111.00	0.30	111.00	33747.50	Review and analysis of DOJ subpoena.	B210		
1042	KK								A105		
8559657	03/03/11	B	0.40	148.00	0.40	148.00	33895.50	Review documents responsive to DOJ subpoena.	B210		
1042	KK								A105		
8559668	03/03/11	B	0.30	111.00	0.30	111.00	34006.50	Review proposed correspondence and communication with J. Goldstein re Supplier A overpayment.	B210		
1042	KK								A106		
8559675	03/03/11	B	0.20	74.00	0.20	74.00	34080.50	Conference with J. Toner re Supplier R.	B210		
1042	KK								A106		

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BILL ATTY: 0899		MCH	BORDERS GROUP, INC.			CHAPTER 11			
RESP ATTY: 0899		MCH	PROFORMA INFO: INDEX NO. -			BATCH NO. -		STATUS-	
INDEX/INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION	TASK/ACT CODE
			HOURS	AMOUNT	HOURS	AMOUNT			
8560029	03/03/11	B	0.40	148.00	0.40	148.00	34228.50	Address issue related to changing	B210
1042	KK							non-customer business forms.	A104
8560030	03/03/11	B	3.20	1184.00	3.20	1184.00	35412.50	Research related to strategy for certain	B210
1042	KK							month to month leases.	A105
8559893	03/03/11	B	1.20	558.00	1.20	558.00	35970.50	Review issues regarding PA warehouse on which	B210
0899	MCH							Borders has a mortgage and is also tenant and	A104
								direct research of issues	
8562000	03/03/11	B	4.90	1078.00	4.90	1078.00	37048.50	Legal research, analysis and advise M. Hammer	B210
1618	DY							re: contested setoff and claim issues in	A102
								response to client inquiry.	
8560733	03/04/11	B	0.60	222.00	0.60	222.00	37270.50	Review and respond to Michigan DELEG wage	B210
1042	KK							claim letter.	A104
8614956	03/04/11	B	0.30	111.00	0.30	111.00	37381.50	Teleconference with N. Kantos re DOJ subpoena.	B210
1042	KK								A108
8614997	03/04/11	B	3.20	1184.00	3.20	1184.00	38565.50	Draft memorandum re assumption issues for M.	B210
1042	KK							Chosid.	A103
8615007	03/04/11	B	2.10	777.00	2.10	777.00	39342.50	Research re assumption issues for M. Chosid.	B210
1042	KK								A105
8615026	03/04/11	B	1.70	629.00	1.70	629.00	39971.50	Review and revise RH Agreement.	B210
1042	KK								A103
8615119	03/04/11	B	0.20	74.00	0.20	74.00	40045.50	Communication with A. Humenick re Office	B210
1042	KK							Max credit.	A106
8615124	03/04/11	B	0.20	74.00	0.20	74.00	40119.50	Communication with A. Humenick re Arthur	B210
1042	KK							Blank issue.	A106
8561313	03/04/11	B	1.20	558.00	1.20	558.00	40677.50	Tcs and emails re employment issues and	B210
0899	MCH							review of revised employment papers	A104
8561316	03/04/11	B	1.00	465.00	1.00	465.00	41142.50	Review analyses re Pennsylvania warehouse	B210
0899	MCH							landlord claim issues	A104
8563847	03/07/11	B	6.40	3048.00	6.40	3040.00	44182.50	Review and response to memorandum from client	B210
0496	DFG							regarding lease amendment, additional	A104
								research regarding same (2.5), calls with	
								Katema regarding same (.5) draft and revise	
								memo to client regarding same (3.2), call	
								with Hammer regarding same (.2)	
8563700	03/07/11	B	0.40	204.00	0.40	204.00	44386.50	Conf d.gosch on lease amendment issue	B210
0126	ECH								A105
8564231	03/07/11	B	2.80	1302.00	2.80	1302.00	45688.50	Review materials, emails and lease documents	B210
0899	MCH							regarding DC#702, Harrisburg, PA and meet	A106

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RESP ATTY: 0899		MCH	PROFORMA INFO: INDEX NO.-					BATCH NO.-		STATUS-	
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INDEX/INIT	DATE	STAT	HOURS	AMOUNT	HOURS	AMOUNT	CUMULATIVE	DESCRIPTION	TASK/ACT CODE		
with M Petersen, J Sappington and C Shevnock re same											
8564265	03/07/11	B	1.40	651.00	1.40	651.00	46339.50	Direct strategy re BSR lease issues	B210		
0899	MCH								A104		
8565201	03/07/11	B	0.30	147.00	0.30	147.00	46486.50	Review lease provisions; conference with Mr. Gosch regarding lease renewal issue	B210		
1318	JGC								A104		
8615950	03/07/11	B	0.40	148.00	0.40	148.00	46634.50	Conference with M. Chosid re general vendor issues.	B210		
1042	KK								A106		
8615060	03/07/11	B	0.30	111.00	0.30	111.00	46745.50	Correspondence with M. Chosid re credits.	B210		
1042	KK								A106		
8615174	03/07/11	B	0.30	111.00	0.30	111.00	46856.50	Conference with J. Toner re lease extensions.	B210		
1042	KK								A106		
8615176	03/07/11	B	0.30	111.00	0.30	111.00	46967.50	Communication with D. Gosch re lease extension issues..	B210		
1042	KK								A105		
8615183	03/07/11	B	2.40	888.00	2.40	888.00	47855.50	Research re lease extension issues.	B210		
1042	KK								A102		
8615189	03/07/11	B	0.60	222.00	0.60	222.00	48077.50	Review and analysis of Westland lease.	B210		
1042	KK								A104		
8615208	03/07/11	B	0.30	111.00	0.30	111.00	48188.50	Teleconference with M. McGee re DOJ Subpoena.	B210		
1042	KK								A108		
8615217	03/07/11	B	0.40	148.00	0.40	148.00	48336.50	Draft memorandum to accompany DOJ subpoena documents.	B210		
1042	KK								A103		
8615225	03/07/11	B	0.30	111.00	0.30	111.00	48447.50	Draft letter to N. Kantos re DOJ production.	B210		
1042	KK								A103		
8615279	03/07/11	B	0.30	111.00	0.30	111.00	48558.50	Draft letter re severance claim.	B210		
1042	KK								A103		
8615286	03/07/11	B	0.20	74.00	0.20	74.00	48632.50	Analysis of severance claim.	B210		
1042	KK								A104		
8615293	03/07/11	B	0.30	111.00	0.30	111.00	48743.50	Draft letter re prepayment claim to Office Max.	B210		
1042	KK								A103		
8615297	03/07/11	B	0.40	148.00	0.40	148.00	48891.50	Analysis of AB preference claim.	B210		
1042	KK								A104		
8615305	03/07/11	B	0.20	74.00	0.20	74.00	48965.50	Communication with A. Humenick re AB preference claim.	B210		
1042	KK								A106		
8615942	03/07/11	B	0.30	111.00	0.30	111.00	49076.50	Conference with J. Toner re Lease issues.	B210		
1042	KK								A106		

DATE: 04/15/11 PROFORMA STATEMENT AS OF 03/31/11 FOR FILE 070784-00437 BILL DATE: 03/31/11 Page 2 (2)
 BILL ATTY: 0944 NMM BORDERS PROPERTIES, INC. SUSIE GHAREMANI D/B/A BOYGIRLPARTY.COM V. PAPER
 RESP ATTY: 0220 SDL PROFORMA INFO: INDEX NO.- BATCH NO.- STATUS-

-----MATTER DESCRIPTION-----

SUSIE GHAREMANI D/B/A BOYGIRLPARTY.COM V. PAPER
 CHASE (COPYRIGHT INFRINGEMENT)
 P 00106398401 GHAREMANI, SUSIE V BORDERS GROUP INC.

-----BILLING INSTRUCTIONS-----

ELECTRONIC THROUGH BOTTOMLINE LEGAL EXCHANGE

-----CLIENT NAME-----

BORDERS PROPERTIES, INC.

-CLIENT NUMBER-

070784

--BILLING ATTORNEY--

0944 N M MEYER

-RESPONSIBLE ATTORNEY-

0220 S D LITTLEPAGE

-----CLIENT ADDRESS-----

BORDERS GROUP, INC.
 GENERAL COUNSEL
 100 PHOENIX DRIVE
 ANN ARBOR, MI 48108-2202
 CLIENT PHONE: (313) 913-2333
 CLIENT CONTACT: MATTHEW A. CHOSID

-RELATED CLIENT NUMBER-

024334

-----MATTER ADDRESS-----

BORDERS GROUP, INC.
 GENERAL COUNSEL
 100 PHOENIX DRIVE
 ANN ARBOR, MI 48108-2202

-----ALTERNATE ADDRESS 1-----

-----ALTERNATE ADDRESS 3-----

-----ALTERNATE ADDRESS 2-----

-----ALTERNATE ADDRESS 4-----

-----CLIENT NARRATIVE-----

ALL BORDERS ARE BILLED AND MAILED TOGETHER, SEE ACCOUNTING PULL LIST -- keeping 2010 rates in 2011 for NMM \$365 MLD \$160 KB \$140

-----MATTER NARRATIVE-----

-----MATTER INFORMATION-----

MATTER PHONE: (313) 913-2333
 CONTACT: MATTHEW A. CHOSID
 E-MAIL ADDRESS:

MISC. MATTER INFO:
 MATTER ID PER CLIENT: P 00106398401
 LINE OF BUSINESS:

STATUS: OT

TEMPLATE: TU

MIN FEE:

DATE OPENED: Jun 7, 2010

TIME FORMAT: ABA.B

MIN COST:

DATE CLOSED:

COST FORMAT: 3

MIN TOTAL:

LAST RATE: Jun 7, 2010

JOINT TEMP:

FEE FREQ: M

RATE: 1

JOINT BILL:

COST FREQ: M

PRACTICE AREA: 18 INTELLECTUAL PROPERTY

ARRANGEMENT: H HOURLY

LOCATION: 11 BLOOMFIELD HILLS

TYPE OF LAW: 417 IP - COPYRIGHT - LITIGATION

CLIENT/MATTER RATE EXCEPTIONS CURRENTLY ON FILE:

CLIENT	TIMEKEEPER	0819 DICARLO	-	5.00
CLIENT	TIMEKEEPER	0944 MEYER	-	10.00
CLIENT	TIMEKEEPER	1357 BAZIL	-	5.00
CLIENT	COST CODE	93 COMPUTERIZED LGL RESEA		.00

-----PRACTICE AREA INFORMATION-----

LAST BILL DATE: 11/24/10

TIME ENTRIES:

INDEX/INIT	DATE	STAT	WORKED		BILLED		CUMULATIVE	DESCRIPTION	TASK/ACT CODE
			HOURS	AMOUNT	HOURS	AMOUNT			
B210	-								
8593193	03/27/11	B	0.30	148.50	0.30	148.50	148.50	Review of voice mail complaint from Atty. Burt	B210
0220	SDL							re: sale of items; Correspondence with M. Chosid re: the foregoing.	A104

DATE: 04/14/11 PROFORMA STATEMENT AS OF 03/31/11 FOR FILE 070807-00102 BILL DATE: 03/31/11 Page 3 (3)
 BILL ATTY: 0944 NMM WALDENBOOKS PROPERTIES, INC. HONG KONG - WALDENBOOKS REG. NO. B07495/95 CLASS 16
 RESP ATTY: 0220 SDL PROFORMA INFO: INDEX NO.- BATCH NO.- STATUS-
 -----FEE SUMMARY BY TASK CODE-----

	CURRENT HOURS	CURRENT AMOUNT	CUMULATIVE HOURS	CUMULATIVE AMOUNT
	.00	.00	3.89	887.00
TOTAL FEES	.00	.00	3.89	887.00

DISBURSEMENTS:

INDEX	DATE	STAT	WORKED AMOUNT	BILLED AMOUNT	DESCRIPTION	COST CODE	TKPER	VOUCHER	CK NO.
83	-				LEGAL SERVICES OF OTHERS				
7322593	02/21/11	B	536.97	536.97	LEGAL SERVICES OF OTHERS - SIT, FUNG, KWONG & SHUM SOLICITORS - INVOICE 32011 DATED (01/26/2011) FOR RECEIVING AND CONSIDERING YOUR EMAILS DATED 21 DECEMBER 2010 AND 22 DECEMBER 2010 REQUESTING ADVICE ON THE CHANCE OF SUCCESS IN FILING OPPOSITION AGAINST THE SUBJECT APPLICATION; REVIEWING YOUR CASE, CONDUCTING RELEVANT SEARCHES AND PERUSING THE RELEVANT MATERIALS; WRITING AN EMAIL TO YOU ON 23	E122	0944	541685	R05886
TOTALS			536.97	536.97					

-----ABA COST CODE SUMMARY-----

	CURRENT AMOUNT	CUMULATIVE AMOUNT
E122 LOCAL COUNSEL	536.97	536.97
TOTAL COSTS	536.97	536.97

Exhibit F

Ota, Mana Kate	3/3/2011	Review stock rollforward prepared for each 5-percent shareholder against the schedules 13G and 13D.	2.6	325.00	845.00
Ota, Mana Kate	3/3/2011	Review schedules 13G and 13D filed by Citadel Limited Partnership and Spencer Capital Management LLC and document analyses in section 382 workpapers.	1.4	325.00	455.00
Ota, Mana Kate	3/3/2011	Continue to document analyses of schedules 13G and 13D in section 382 workpapers.	1.2	325.00	390.00
Ota, Mana Kate	3/3/2011	Review schedules 13G and 13D filed by Bennett LeBow and documented analysis in section 382 workpapers.	1.7	325.00	552.50
Ota, Mana Kate	3/3/2011	Continue to review schedules 13G and 13D filed by Bennett LeBow and document analysis in section 382 workpapers.	1.1	325.00	357.50
Hoffman, David N	3/4/2011	Discuss application of section 382 and information needs with E. Jackson and D. Krozek.	0.6	650.00	390.00
Krozek, Derek J	3/4/2011	Discuss application of section 382 and information needs with E. Jackson and D. Hoffman.	0.6	485.00	291.00
Ota, Mana Kate	3/4/2011	Review track stock activity by schedules 13D and 13D filers for section 382 analysis.	0.8	325.00	260.00
Ota, Mana Kate	3/4/2011	Review schedules 13G and 13D filed by Pershing Square Capital Management LP and document analysis in section 382 workpapers.	1.9	325.00	617.50
Ota, Mana Kate	3/4/2011	Continue to document schedules 13G and 13D filed by Pershing Square Capital Management LP in section 382 workpapers.	0.9	325.00	292.50
Hoffman, David N	3/7/2011	Discuss follow-up issues regarding the analysis of outstanding warrants in the application of section 382 with D. Krozek and S. Michalak.	0.2	650.00	130.00
Michalak, Stephen	3/7/2011	Discuss follow-up issues regarding the analysis of outstanding warrants in the application of section 382 with D. Krozek and D. Hoffman.	0.2	485.00	97.00
Krozek, Derek J	3/7/2011	Discuss follow-up issues regarding the analysis of outstanding warrants in the application of section 382 with D. Hoffman and S. Michalak.	0.2	485.00	97.00
Hoffman, David N	3/7/2011	Discuss status of section 382 study and multistate meeting with D. Krozek.	0.3	650.00	195.00
Krozek, Derek J	3/7/2011	Discuss status of section 382 study and multistate meeting with D. Hoffman.	0.3	485.00	145.50
Hoffman, David N	3/7/2011	Prepare for call regarding Pershing and LeBow warrants, including review of warrant summary.	0.4	650.00	260.00
Hoffman, David N	3/7/2011	Analyze ownership change potential issues.	0.5	650.00	325.00
Krozek, Derek J	3/7/2011	Review warrant and Registration Rights Agreement, dated 4/9/2008, filed with the Securities and Exchange Commission.	0.6	485.00	291.00
Ota, Mana Kate	3/7/2011	Review schedules 13G and 13D filed by Snyder Capital Management LP and document analysis in section 382 workpapers.	0.5	325.00	162.50
Ota, Mana Kate	3/7/2011	Review forms by W. Ackman to analyze share holdings of Pershing Square Capital Management LP for section 382 analysis.	0.5	325.00	162.50
Ota, Mana Kate	3/7/2011	Update section 382 workpapers for revised information.	0.8	325.00	260.00
Collins, Bryan P	3/7/2011	Discuss outstanding warrants issued to W. Ackman and B. LeBow, in their application to section 382 of the Internal Revenue Code, with B. Collins, D. Maher, D. Hoffman, S. Michalak, B. Cook and D. Krozek.	1.0	700.00	700.00
Cook, Bridget R	3/7/2011	Discuss outstanding warrants issued to W. Ackman and B. LeBow, in their application to section 382 of the internal revenue code, with B. Collins, D. Maher, D. Hoffman, S. Michalak, B. Cook, and D. Krozek.	1.0	485.00	485.00
Hoffman, David N	3/7/2011	Discuss outstanding warrants issued to W. Ackman and B. LeBow, in their application to section 382 of the internal revenue code, with B. Collins, D. Maher, D. Hoffman, S. Michalak, B. Cook, and D. Krozek.	1.0	650.00	650.00
Krozek, Derek J	3/7/2011	Discuss outstanding warrants issued to W. Ackman and B. LeBow, in their application to section 382 of the Internal Revenue Code, with B. Collins, D. Maher, D. Hoffman, S. Michalak, B. Cook, and D. Krozek.	1.0	485.00	485.00
Maher, Daniel C	3/7/2011	Discuss outstanding warrants issued to W. Ackman and B. LeBow, in their application to Section 382 of the Internal Revenue Code, with B. Collins, D. Maher, D. Hoffman, S. Michalak, B. Cook and D. Krozek.	1.0	650.00	650.00
Michalak, Stephen	3/7/2011	Discuss outstanding warrants issued to W. Ackman and B. LeBow, in their application to section 382 of the internal revenue code, with B. Collins, D. Maher, D. Hoffman, B. Cook, and D. Krozek.	1.0	485.00	485.00
Krozek, Derek J	3/7/2011	Review documents filed with the Securities and Exchange Commission regarding the revaluation of warrants issued to Pershing Square in relation to the section 382 study.	1.4	485.00	679.00
Ota, Mana Kate	3/7/2011	Enter transactions into section 382 software and review software output.	2.8	325.00	910.00
Ota, Mana Kate	3/7/2011	Review transaction log and 5-percent shareholder rollforwards for section 382 analysis.	1.7	325.00	552.50
Ota, Mana Kate	3/7/2011	Continue review of the transaction log and 5-percent shareholder rollforwards for section 382 analysis and document assumptions.	1.1	325.00	357.50
Krozek, Derek J	3/8/2011	Research related to the application of warrants in the context of section 382 of the Internal Revenue Code.	1.3	485.00	630.50
Michalak, Stephen	3/8/2011	Prepare warrants memorandum.	1.5	485.00	727.50
Hoffman, David N	3/8/2011	Prepare correspondence regarding section 382 study developments.	0.3	650.00	195.00
Krozek, Derek J	3/9/2011	Review section 382 study.	1.1	485.00	533.50
Tarrant, Stephen A	3/9/2011	Review section 382 study, including reading section 382 computational model and check ownership shift calculation.	1.1	650.00	715.00
Michalak, Stephen	3/9/2011	Draft revisions to warrants memo for comments provided as repricing transactions.	3.5	485.00	1,697.50
Michalak, Stephen	3/10/2011	Continue to revise warrants memo.	1.9	485.00	921.50
Hoffman, David N	3/10/2011	Call with D. Krozek to discuss next steps related to the section 382 study.	0.2	650.00	130.00
Krozek, Derek J	3/10/2011	Call with D. Hoffman to discuss next steps related to the section 382 study.	0.2	485.00	97.00
Hoffman, David N	3/10/2011	Discuss status of tax mini-model and tax basis balance sheet preparation with D. Krozek.	0.3	650.00	195.00

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Krozek, Derek J	3/10/2011	Discuss status of tax mini-model and tax basis balance sheet preparation with D. Hoffman.	0.3	485.00	145.50
Hoffman, David N	3/10/2011	Correspondence with S. Tarrant and B. Collins regarding section 382 study follow-up matters	0.4	650.00	260.00
Hoffman, David N	3/10/2011	Discuss preliminary calculation of ownership change under section 382 of the internal revenue code with S. Tarrant, S. Michalak, M. Ota, and D. Krozek.	0.6	650.00	390.00
Krozek, Derek J	3/10/2011	Discuss preliminary calculation of ownership change under section 382 of the Internal Revenue Code with S. Tarrant, D. Hoffman, S. Michalak, and M. Ota.	0.6	485.00	291.00
Michalak, Stephen	3/10/2011	Discuss preliminary calculation of ownership change under section 382 of the Internal Revenue Code with S. Tarrant, D. Hoffman, M. Ota, and D. Krozek.	0.6	485.00	291.00
Ota, Mana Kate	3/10/2011	Discuss preliminary calculation of ownership change under section 382 of the Internal Revenue Code with S. Tarrant, D. Hoffman, S. Michalak, and D. Krozek.	0.6	325.00	195.00
Tarrant, Stephen A	3/10/2011	Discuss preliminary calculation of ownership change under section 382 of the internal revenue code with D. Hoffman, S. Michalak, M. Ota, and D. Krozek.	0.6	650.00	390.00
Hoffman, David N	3/10/2011	Review Australian ownership change study for implications on current study.	0.8	650.00	520.00
Tarrant, Stephen A	3/10/2011	Review section 382 study including schedules 13C's and Form 4's.	1.7	650.00	1,105.00
Hoffman, David N	3/10/2011	Perform detailed review and provide comments on draft section 382 study.	2.6	650.00	1,690.00
Michalak, Stephen	3/11/2011	Discuss results of the preliminary draft of section 382 study with D. Maher, D. Hoffman, and D. Krozek.	0.4	485.00	194.00
Hoffman, David N	3/11/2011	Discuss results of the preliminary draft of section 382 study with D. Maher, S. Michalak, and D. Krozek.	0.4	650.00	260.00
Hoffman, David N	3/11/2011	Discuss initial draft of the section 382 study and the treatment of certain five percent shareholders with S. Tarrant, S. Michalak, and D. Krozek.	0.4	650.00	260.00
Krozek, Derek J	3/11/2011	Discuss results of the preliminary draft of section 382 study with D. Maher, D. Hoffman, and S. Michalak.	0.4	485.00	194.00
Krozek, Derek J	3/11/2011	Discuss initial draft of the section 382 study and treatment of certain five percent shareholders included between D. Hoffman, S. Tarrant, and S. Michalak.	0.4	485.00	194.00
Maher, Daniel C	3/11/2011	Discuss results of the preliminary draft of section 382 study with D. Hoffman, S. Michalak, and D. Krozek.	0.4	650.00	260.00
Michalak, Stephen	3/11/2011	Discuss initial draft of the section 382 study and the treatment of certain five percent shareholders included with D. Hoffman, S. Tarrant, and D. Krozek.	0.4	485.00	194.00
Tarrant, Stephen A	3/11/2011	Discuss initial draft of the section 382 study and the treatment of certain five percent shareholders included with D. Hoffman, S. Michalak, and D. Krozek.	0.4	650.00	260.00
Welsh Jr., Peter	3/11/2011	Update proxy statements from 2003-2010. Update deliverable's table of contents to reflect new Proxies.	0.5	230.00	115.00
Hoffman, David N	3/11/2011	Analyze section 382 study iterations.	0.7	650.00	455.00
Hoffman, David N	3/11/2011	Discuss preliminary calculation of net unrealized built in gain or loss with S. Michalak and D. Krozek.	0.9	650.00	585.00
Krozek, Derek J	3/11/2011	Discuss preliminary calculation of net unrealized built in gain or loss as of January 31, 2009 with D. Hoffman and S. Michalak.	0.9	485.00	436.50
Michalak, Stephen	3/11/2011	Discuss preliminary calculation of net unrealized built in gain or loss as of January 31, 2009 with D. Hoffman and D. Krozek.	0.9	485.00	436.50
Ota, Mana Kate	3/11/2011	Run alternative scenarios in section 382 software for ownership analysis purposes.	1.1	325.00	357.50
Hoffman, David N	3/11/2011	Review draft built-in gain computation and supporting analysis.	1.4	650.00	910.00
Michalak, Stephen	3/11/2011	Update warrants memorandum for revised information related to the Pershing Square and LeBow warrants.	2.7	485.00	1,309.50
Michalak, Stephen	3/11/2011	Continue revisions to the warrant memorandum to include the details associated with the repricing of the Pershing warrants.	1.4	485.00	679.00
Krozek, Derek J	3/14/2011	Discuss meeting with E. Jackson of Borders on March 15, 2011 with D. Hoffman and S. Michalak.	0.2	485.00	97.00
Michalak, Stephen	3/14/2011	Discuss meeting with E. Jackson on March 15, 2011 at Borders with D. Hoffman and D. Krozek.	0.2	485.00	97.00
Hoffman, David N	3/14/2011	Discuss meeting with E. Jackson on March 15, 2011 at Borders with S. Michalak and D. Krozek.	0.2	650.00	130.00
Hoffman, David N	3/14/2011	Discuss next steps from Washington National Tax call with S. Michalak and D. Krozek.	0.4	650.00	260.00
Michalak, Stephen	3/14/2011	Discuss next steps from Washington National Tax call with D. Hoffman and D. Krozek.	0.4	485.00	194.00
Krozek, Derek J	3/14/2011	Discuss next steps from Washington National Tax call with D. Hoffman and S. Michalak.	0.4	485.00	194.00
Hoffman, David N	3/14/2011	Review and discuss results of preliminary section 382 study with D. Krozek.	0.4	650.00	260.00
Krozek, Derek J	3/14/2011	Discuss results of preliminary section 382 study provided with D. Hoffman.	0.4	485.00	194.00
Ota, Mana Kate	3/14/2011	Prepare section 382 materials for discussion call.	0.6	325.00	195.00
Hoffman, David N	3/14/2011	Read recent private letter ruling and related analysis in relation to Borders computations.	0.7	650.00	455.00
Collins, Bryan P	3/14/2011	Review section 382 study as provided by S. Tarrant.	1.2	700.00	840.00
Collins, Bryan P	3/14/2011	Discuss preliminary results of section 382 calculation and related follow-up with S. Tarrant, D. Hoffman, B. Cook, S. Michalak, M. Ota, and D. Krozek.	1.3	700.00	910.00
Cook, Bridget R	3/14/2011	Discuss preliminary results of section 382 calculation and related follow-up with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, M. Ota, and D. Krozek.	1.3	485.00	630.50
Hoffman, David N	3/14/2011	Discuss preliminary results of section 382 calculation and related follow-up with B. Collins, B. Cook, S. Tarrant, S. Michalak, M. Ota, and D. Krozek.	1.3	650.00	845.00
Krozek, Derek J	3/14/2011	Discuss preliminary results of section 382 calculation and related follow-up with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, B. Cook, and M. Ota.	1.3	485.00	630.50
Michalak, Stephen	3/14/2011	Discuss preliminary results of section 382 calculation and related follow-up with B. Collins, S. Tarrant, D. Hoffman, B. Cook, M. Ota, and D. Krozek.	1.3	485.00	630.50

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Ota, Mana Kate	3/14/2011	Discuss preliminary results of section 382 calculation and related follow-up with B. Collins, S. Tarrant, B. Cook, D. Hoffman, S. Michalak, and D. Krozek.	1.3	325.00	422.50
Tarrant, Stephen A	3/14/2011	Discuss preliminary results of section 382 calculation and related follow up with B. Collins, B. Cook, D. Hoffman, S. Michalak, M. Ota, and D. Krozek.	1.3	650.00	845.00
Ota, Mana Kate	3/14/2011	Make edits to the 5-percent shareholder classifications for section 382 shift analysis purposes.	2.2	325.00	715.00
He, Lipeng	3/14/2011	Review 382 schedule for treatment of redemptions under section 382.	2.6	485.00	1,261.00
Michalak, Stephen	3/14/2011	Prepare edits to warrant memo based on comments provided by the Deloitte Tax group.	2.3	485.00	1,115.50
Michalak, Stephen	3/14/2011	Finalize first draft of warrants memo.	0.9	485.00	436.50
Krozek, Derek J	3/15/2011	Review warrant memorandum and related application under section 382.	0.7	485.00	339.50
Collins, Bryan P	3/15/2011	Discuss with J. Forrest determination of net unrealized built in loss with respect to a change of ownership under section 382 where there are prior realized built in losses that have been suspended under section 382(h).	0.8	700.00	560.00
Welsh Jr., Peter	3/15/2011	Update section 382 study for treatment of Dremman.	1.0	230.00	230.00
Hoffman, David N	3/15/2011	Research ownership change rulings for treatment of warrants under section 382.	1.0	650.00	650.00
Tarrant, Stephen A	3/15/2011	Discuss various considerations regarding the application of section 382, including treatment of five percent shareholders and calculation of net unrealized built in loss with D. Krozek, B. Collins, D. Hoffman, B. Cook, and S. Michalak.	1.3	650.00	845.00
Tarrant, Stephen A	3/15/2011	Review section 382 ownership shift computation and analysis of various scenarios with Dremman treatment.	0.9	650.00	585.00
Collins, Bryan P	3/15/2011	Discuss various considerations regarding the application of section 382, including treatment of five percent shareholders and calculation of net unrealized built in loss with D. Krozek, S. Tarrant, D. Hoffman, B. Cook, and S. Michalak.	1.3	700.00	910.00
Cook, Bridget R	3/15/2011	Discuss various considerations regarding the application of section 382, including treatment of five percent shareholders and calculation of net unrealized built in loss with D. Krozek, B. Collins, D. Hoffman, S. Tarrant, and S. Michalak.	1.3	485.00	630.50
Hoffman, David N	3/15/2011	Discuss various considerations regarding the application of section 382, including treatment of five percent shareholders and calculation of net unrealized built in loss with D. Krozek, B. Collins, B. Cook, S. Tarrant, and S. Michalak.	1.3	650.00	845.00
Michalak, Stephen	3/15/2011	Discuss various considerations regarding the application of section 382, including treatment of five percent shareholders and calculation of net unrealized built in loss.	1.3	485.00	630.50
Krozek, Derek J	3/15/2011	Discuss various considerations regarding the application of section 382, including treatment of five percent shareholders and calculation of net unrealized built in loss with S. Tarrant, B. Collins, D. Hoffman, B. Cook, and S. Michalak.	1.3	485.00	630.50
Michalak, Stephen	3/15/2011	Review and analyze considerations regarding the application of section 382.	1.3	485.00	630.50
Krozek, Derek J	3/15/2011	Prepare initial summary analysis comparing high level implications of various change dates.	1.7	485.00	824.50
Hoffman, David N	3/15/2011	Discuss section 382 ownership shift computation and client actual knowledge with S. Tarrant.	0.4	650.00	260.00
Tarrant, Stephen A	3/15/2011	Discuss section 382 ownership shift computation and client actual knowledge with D. Hoffman.	0.4	650.00	260.00
Ota, Mana Kate	3/15/2011	Run various scenarios in section 382 software to analyze the impact of timing of 5-percent shareholder transactions on the cumulative shift percentage for purposes of the section 382 analysis.	1.9	325.00	617.50
Krozek, Derek J	3/16/2011	Review revised section 382 study provided by S. Tarrant.	0.3	485.00	145.50
Hoffman, David N	3/16/2011	Call with S. Tarrant and D. Krozek regarding owner shift details.	0.4	650.00	260.00
Tarrant, Stephen A	3/16/2011	Call with D. Hoffman and D. Krozek regarding owner shift details.	0.4	650.00	260.00
Krozek, Derek J	3/16/2011	Call with S. Tarrant and D. Hoffman regarding owner shift details.	0.4	485.00	194.00
Krozek, Derek J	3/16/2011	Discuss section 382 study and related next steps with S. Tarrant, D. Hoffman, and S. Michalak.	0.4	485.00	194.00
Michalak, Stephen	3/16/2011	Discuss section 382 study and related next steps with S. Tarrant, D. Hoffman, and D. Krozek.	0.4	485.00	194.00
Hoffman, David N	3/16/2011	Discuss section 382 study and related next steps with S. Tarrant, S. Michalak, and D. Krozek.	0.4	650.00	260.00
Tarrant, Stephen A	3/16/2011	Discuss section 382 study and related next steps with D. Hoffman, S. Michalak, and D. Krozek.	0.4	650.00	260.00
Hoffman, David N	3/16/2011	Discuss impact of cumulative redemptions on section 382 limit computation with S. Tarrant, and D. Krozek.	0.5	650.00	325.00
Krozek, Derek J	3/16/2011	Discuss impact of cumulative redemptions on section 382 limit computation with S. Tarrant, and D. Hoffman.	0.5	485.00	242.50
Tarrant, Stephen A	3/16/2011	Discuss impact of cumulative redemptions on section 382 limit computation with D. Hoffman and D. Krozek.	0.5	650.00	325.00
Tarrant, Stephen A	3/16/2011	Review section 382 ownership shift model and consideration of treatment of cumulative redemptions.	1.6	650.00	1,040.00
Krozek, Derek J	3/16/2011	Prepare calculation of estimated net unrealized built-in loss and related recognized built-in losses.	1.7	485.00	824.50
Collins, Bryan P	3/16/2011	Review determination of net unrealized built-in gain or loss based on balance sheet information and review section 1374 regulations regarding same.	2.1	700.00	1,470.00
Krozek, Derek J	3/16/2011	Prepare revised summary comparison of net unrealized built-in gains and losses.	2.1	485.00	1,018.50
Krozek, Derek J	3/16/2011	Continue to work on ownership change model with D. Hoffman.	2.3	485.00	1,115.50
Hoffman, David N	3/16/2011	Continue to work on ownership change model with D. Krozek.	2.3	650.00	1,495.00
Tarrant, Stephen A	3/17/2011	Review section 382 shift computation for revisions and related to redemptions.	0.4	650.00	260.00
Hoffman, David N	3/17/2011	Review and provide comment on warrants memo.	1.2	650.00	780.00
Michalak, Stephen	3/17/2011	Update warrants memo per comments from D. Hoffman.	1.2	485.00	582.00
Liu, Sabrina Qihang	3/17/2011	Review cumulative redemptions and summarize for inclusion in 382 study.	1.3	230.00	299.00

5 people

3 people

4 people

2 people

Krozek, Derek J	3/17/2011	Finalize edits to the memorandum covering the treatment of outstanding warrants under section 382.	1.4	485.00	679.00
Ota, Mana Kate	3/17/2011	Update 5-percent shareholder analyses in supporting workpapers for section 382 ownership shift analysis.	1.4	325.00	455.00
Ota, Mana Kate	3/17/2011	Calculate ownership shift percentages as of key test dates in Excel to demonstrate impact of cumulative redemptions.	1.8	325.00	585.00
Ota, Mana Kate	3/17/2011	Prepare cumulative redemption analyses for section 382 ownership shift calculation.	2.2	325.00	715.00
Krozek, Derek J	3/17/2011	Review memorandum summarizing the treatment of outstanding warrants issued under section 382.	2.9	485.00	1,406.50
Michalak, Stephen	3/18/2011	Review comments provided on warrants memo.	0.2	485.00	97.00
Hoffman, David N	3/18/2011	Discuss call that D. Krozek had with E. Jackson regarding Pershing Square warrants with D. Krozek and S. Michalak.	0.3	650.00	195.00
Krozek, Derek J	3/18/2011	Discuss call with E. Jackson regarding Pershing Square warrants with D. Hoffman and S. Michalak.	0.3	485.00	145.50
Krozek, Derek J	3/18/2011	Revise section 382 and warrant memo.	0.3	485.00	145.50
Michalak, Stephen	3/18/2011	Discuss call that D. Krozek had with E. Jackson of Borders regarding Pershing Square warrants between D. Hoffman and D. Krozek.	0.3	485.00	145.50
Hoffman, David N	3/18/2011	Discuss comments and open considerations surrounding the memorandum covering the treatment of outstanding warrants as they relate to section 382 with S. Michalak and D. Krozek.	0.5	650.00	325.00
Krozek, Derek J	3/18/2011	Discuss open considerations surrounding the memorandum covering the treatment of outstanding warrants as they relate to section 382 with D. Hoffman and D. Krozek.	0.5	485.00	242.50
Michalak, Stephen	3/18/2011	Discuss open considerations surrounding the memorandum covering the treatment of outstanding warrants as they relate to section 382 with D. Hoffman and D. Krozek.	0.5	485.00	242.50
Tarrant, Stephen A	3/18/2011	Review computations related to cumulative redemptions.	0.7	650.00	455.00
He, Lipeng	3/18/2011	Review issued versus transfer concepts in the loss limitation calculations.	0.8	485.00	388.00
Hoffman, David N	3/18/2011	Analyze additional warrants detail and related memo changes.	0.8	650.00	520.00
Collins, Bryan P	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with S. Tarrant, D. Hoffman, S. Michalak, L. He, B. Cook, and D. Krozek.	1.0	700.00	700.00
Cook, Bridget R	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, L. He, B. Cook, and D. Krozek.	1.0	485.00	485.00
He, Lipeng	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, B. Cook, and D. Krozek.	1.0	485.00	485.00
Hoffman, David N	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with B. Collins, S. Tarrant, S. Michalak, L. He, B. Cook, and D. Krozek.	1.0	650.00	650.00
Krozek, Derek J	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, L. He, B. Cook, and D. Krozek.	1.0	485.00	485.00
Michalak, Stephen	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with B. Collins, S. Tarrant, D. Hoffman, L. He, B. Cook and D. Krozek.	1.0	485.00	485.00
Tarrant, Stephen A	3/18/2011	Discuss the impact of the cumulative redemption on the section 382 ownership change percentage with B. Collins, D. Hoffman, S. Michalak, L. He, B. Cook, and D. Krozek.	1.0	650.00	650.00
Krozek, Derek J	3/18/2011	Review various publicly available documents related to the Pershing warrants and re-measurement.	1.1	485.00	533.50
He, Lipeng	3/20/2011	Review section 382 study and application of redemptions to the cumulative change.	2.5	485.00	1,212.50
Michalak, Stephen	3/21/2011	Update warrants memorandum for comments and edits provided.	0.6	485.00	291.00
Hoffman, David N	3/22/2011	Call with S. Tarrant regarding 382 study developments.	0.4	650.00	260.00
Tarrant, Stephen A	3/22/2011	Call with D. Hoffman regarding 382 study developments.	0.4	650.00	260.00
Hoffman, David N	3/22/2011	Discuss status of section 382 analysis, client issues, and next steps with D. Maher.	0.5	650.00	325.00
Hoffman, David N	3/22/2011	Review and edit latest draft of warrants memo.	0.5	650.00	325.00
Maher, Daniel C	3/22/2011	Discuss status of section 382 analysis, client issues, and next steps with D. Hoffman.	0.5	650.00	325.00
Tarrant, Stephen A	3/22/2011	Review memorandum on treatment of warrants as stock.	1.1	650.00	715.00
Krozek, Derek J	3/22/2011	Perform research surrounding the application of warrants and use under section 382.	1.7	485.00	824.50
Michalak, Stephen	3/22/2011	Prepare tax model for tax free reorganization and attribute reduction.	1.7	485.00	824.50
Michalak, Stephen	3/22/2011	Edits to warrants memo regarding the option attribution rules.	2.2	485.00	1,067.00
Hoffman, David N	3/23/2011	Call with S. Tarrant and S. Michalak regarding Pershing warrants.	0.4	650.00	260.00
Tarrant, Stephen A	3/23/2011	Call with D. Hoffman and S. Michalak regarding Pershing warrants.	0.4	650.00	260.00
Michalak, Stephen	3/23/2011	Call with S. Tarrant and D. Hoffman regarding Pershing warrants.	0.4	485.00	194.00
Hoffman, David N	3/23/2011	Study detailed disclosures regarding Pershing Warrants and repricing.	0.5	650.00	325.00
Ota, Mana Kate	3/23/2011	Discuss impact of cumulative redemptions with S. Tarrant.	0.6	325.00	195.00
Tarrant, Stephen A	3/23/2011	Discuss impact of cumulative redemptions with M. Ota.	0.6	650.00	390.00
Krozek, Derek J	3/23/2011	Review publicly available information surrounding the warrants issued in connection with the May 2010 transaction with Bennet LeBow.	2.7	485.00	1,309.50
Hoffman, David N	3/23/2011	Discuss implications of the full ratchet and anti-dilution provisions of the Pershing warrant agreement with T. Kelly, D. Krozek, and S. Michalak.	0.7	650.00	455.00
Kelly, Thomas J	3/23/2011	Discuss implications of the full ratchet and anti-dilution provisions of the Pershing warrant agreement with D. Hoffman, D. Krozek, and S. Michalak.	0.7	700.00	490.00
Krozek, Derek J	3/23/2011	Discuss implications of the full ratchet and anti-dilution provisions of the Pershing warrant agreement with D. Hoffman, T. Kelly, and S. Michalak.	0.7	485.00	339.50

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Michalak, Stephen	3/23/2011	Discuss implications of the full ratchet and anti-dilution provisions of the Pershing warrant agreement with D. Hoffman, T. Kelly, and D. Krozek.	0.7	485.00	339.50
Ota, Mana Kate	3/23/2011	Update Dreman schedules 13G filings, including updates to redemption analyses in section 382 shift analysis.	1.2	325.00	390.00
Michalak, Stephen	3/23/2011	Prepare revisions to warrant memo.	1.9	485.00	921.50
Hoffman, David N	3/24/2011	Correspondence with M. Ota regarding Dreman and related next steps for 382 study.	0.1	650.00	65.00
He, Lipeng	3/24/2011	Discuss identification of testing date for purposes of determining value for loss limitation calculations with S. Michalak.	0.3	485.00	145.50
Michalak, Stephen	3/24/2011	Discuss identification of testing date for purposes of determining value for loss limitation calculations with L. He.	0.3	485.00	145.50
Hoffman, David N	3/24/2011	Review and edit updated warrants memo provided for revised facts.	0.4	650.00	260.00
Hoffman, David N	3/24/2011	Discuss information included in public filings related to the issuance of warrants to Pershing in connection with the investment by Bennet LeBow in May of 2010 between S. Michalak and D. Krozek.	0.6	650.00	390.00
Krozek, Derek J	3/24/2011	Discuss information included in public filings related to the issuance of warrants to Pershing in connection with the investment by Bennet LeBow in May of 2010 with D. Hoffman and S. Michalak.	0.6	485.00	291.00
Michalak, Stephen	3/24/2011	Discuss information included in public filings related to the issuance of warrants to Pershing in connection with the investment by Bennet LeBow in May of 2010 with D. Hoffman and D. Krozek.	0.6	485.00	291.00
Krozek, Derek J	3/24/2011	Revise warrant memorandum for facts related to the May 2010 transaction and application under section 382.	1.9	485.00	921.50
Cook, Bridget R	3/25/2011	Read and analyze draft memorandum regarding warrants and options.	0.7	485.00	339.50
Maher, Daniel C	3/26/2011	Communicate with D. Krozek and E. Newell regarding footnote review.	0.2	650.00	130.00
Krozek, Derek J	3/28/2011	Read recent correspondence regarding section 382 study.	1.1	485.00	533.50
Ota, Mana Kate	3/28/2011	Prepare technical 382 memorandum in support of the section 382 study.	2.8	325.00	910.00
Hoffman, David N	3/29/2011	Review and edit fee projection details for Alix Partners.	0.4	650.00	260.00
Ota, Mana Kate	3/29/2011	Discuss schedules 13G with a representative from Dreman Value Management LLC and S. Tarrant.	0.6	325.00	195.00
Tarrant, Stephen A	3/29/2011	Discuss schedules 13G with a representative from Dreman Value Management LLC and M. Ota.	0.6	650.00	390.00
Tarrant, Stephen A	3/29/2011	Review various Dreman filings and impact on section 382 analysis.	0.7	650.00	455.00
Krozek, Derek J	3/29/2011	Review information provided regarding financial statement disclosures.	0.9	485.00	436.50
Ota, Mana Kate	3/29/2011	Update section 382 technical memo for latest 5% shareholder analyses.	1.3	325.00	422.50
Welsh Jr., Peter	3/29/2011	Search Morningstar for Dreman Funds quarterly and semi-annual report regarding Borders holdings.	1.1	230.00	253.00
Welsh Jr., Peter	3/29/2011	Populated share amounts of Borders stock into Dreman workpaper Excel file.	0.7	230.00	161.00
Krozek, Derek J	3/29/2011	Review draft financial statement and tax footnote.	1.9	485.00	921.50
Weiss, Gregory M	3/29/2011	Research 10K disclosure database for section 382 disclosures that might be applicable to Borders.	1.2	485.00	582.00
Weiss, Gregory M	3/29/2011	Review draft of Borders footnote provided by D. Krozek	0.9	486.00	437.40
Weiss, Gregory M	3/29/2011	Continue to research 10K disclosure database for section 382 disclosures that might be applicable to Borders.	1.4	485.00	679.00
Mano, Patrice M	3/29/2011	Review of Borders draft tax footnote supporting the Form 10K including research regarding applicable disclosures.	1.0	650.00	650.00
Hoffman, David N	3/30/2011	Correspond with D. Krozek and D. Maher regarding section 382 study issues.	0.4	650.00	260.00
Collins, Bryan P	3/30/2011	Discuss next steps with respect to information in the context of the section 382 study with D. Hoffman, D. Maher, and D. Krozek.	0.5	700.00	350.00
Hoffman, David N	3/30/2011	Discuss next steps with respect to information in the context of the section 382 study with B. Collins, D. Maher, and D. Krozek.	0.5	650.00	325.00
Krozek, Derek J	3/30/2011	Discuss next steps with respect to information in the context of the section 382 study with B. Collins, D. Hoffman, and D. Maher.	0.5	485.00	242.50
Maher, Daniel C	3/30/2011	Discuss next steps with respect to information in the context of the section 382 study with B. Collins, D. Hoffman, and D. Krozek.	0.5	650.00	325.00
Ota, Mana Kate	3/30/2011	Update 382 software and workpaper documentation with respect to treatment of Dreman Value Management in section 382 analysis.	0.6	325.00	195.00
Welsh Jr., Peter	3/30/2011	Review holdings from Dreman quarterly fund reports.	0.6	230.00	138.00
Collins, Bryan P	3/30/2011	Discuss current status of section 382 study and related next steps with S. Tarrant, D. Hoffman, S. Michalak, B. Cook, M. Ota, and D. Krozek.	0.9	700.00	630.00
Cook, Bridget R	3/30/2011	Discuss current status of section 382 study and related next steps with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, M. Ota, and D. Krozek.	0.9	485.00	436.50
Hoffman, David N	3/30/2011	Discuss current status of section 382 study and related next steps with B. Collins, S. Tarrant, S. Michalak, B. Cook, M. Ota, and D. Krozek.	0.9	650.00	585.00
Krozek, Derek J	3/30/2011	Discuss current status of section 382 study and related next steps with B. Collins, S. Tarrant, D. Hoffman, S. Michalak, B. Cook, and M. Ota.	0.9	485.00	436.50
Michalak, Stephen	3/30/2011	Discuss current status of section 382 study and related next steps with B. Collins, S. Tarrant, D. Hoffman, B. Cook, M. Ota, and D. Krozek.	0.9	485.00	436.50
Ota, Mana Kate	3/30/2011	Discuss current status of section 382 study and related next steps with B. Collins, S. Tarrant, D. Hoffman, B. Cook, S. Michalak, and D. Krozek.	0.9	325.00	292.50
Tarrant, Stephen A	3/30/2011	Discuss current status of section 382 study and related next steps with B. Collins, D. Hoffman, S. Michalak, B. Cook, M. Ota and D. Krozek.	0.9	650.00	585.00
Ota, Mana Kate	3/30/2011	Pull and analyze fund reports filed by funds managed by Dreman Value Management for section 382 study.	1.1	325.00	357.50

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Tarrant, Stephen A	3/30/2011	Review updated section 382 computation that includes Dreman and gather Dreman information.	1.1	650.00	715.00
Collins, Bryan P	3/30/2011	Review and revise memo regarding the section 382 consequences of the issuance of options and warrants.	1.6	700.00	1,120.00
Krozek, Derek J	3/30/2011	Read sample footnote and related disclosures provided by P. Mano	1.4	485.00	679.00
Krozek, Derek J	3/30/2011	Review draft Borders 10K tax footnote and related considerations.	1.7	485.00	824.50
Mano, Patrice M	3/30/2011	Review Borders revised footnote and provide comments.	0.5	650.00	325.00
Weiss, Gregory M	3/30/2011	Research Securities and Exchange Commission comment letters for contingency and 382 comments.	1.8	485.00	873.00
Weiss, Gregory M	3/31/2011	Perform research regarding section 382 disclosure.	0.8	485.00	388.00
Collins, Bryan P	3/31/2011	Discuss next steps related to the contact of Dreman as part of the section 382 study with S. Tarrant, D. Maher, S. Michalak, and D. Krozek.	0.5	700.00	350.00
Maher, Daniel C	3/31/2011	Discuss next steps related to the contact of Dreman as part of the section 382 study with B. Collins, S. Tarrant, S. Michalak, and D. Krozek.	0.5	650.00	325.00
Michalak, Stephen	3/31/2011	Discuss next steps related to the contact of Dreman as part of the section 382 study with B. Collins, S. Tarrant, D. Maher, and D. Krozek.	0.5	485.00	242.50
Tarrant, Stephen A	3/31/2011	Discuss next steps related to the contact of Dreman as part of the section 382 study with B. Collins, D. Maher, S. Michalak, and D. Krozek.	0.5	650.00	325.00
Hoffman, David N	3/31/2011	Correspondence with D. Krozek regarding various case matters, including the section 382 study and related disclosures.	0.8	650.00	520.00
Collins, Bryan P	3/31/2011	Review and revise memo regarding section 382 consequences of the issuance of options and warrants.	2.1	700.00	1,470.00
Total: Historical Ownership Change Study and Related Analysis			267.7	Hours	\$ 125,289.90

Category 2: Tax Modeling

Maher, Daniel C	2/16/2011	Email to E. Newell regarding need for review of tax basis balance sheet.	0.2	650.00	130.00
Krozek, Derek J	2/16/2011	Aggregate historic federal income tax returns provided by E. Jackson at Borders for inclusion in the data room.	0.6	485.00	291.00
Maher, Daniel C	2/17/2011	Review tax basis balance sheet provided by E. Jackson.	0.4	650.00	260.00
Rizwan, Yawar	2/21/2011	Analyze organizational chart and trial balance to prepare for discussion with D. Krozek regarding intercompany payables and receivables.	0.3	230.00	69.00
Hoffman, David N	2/21/2011	Review summary notes and correspondence regarding the draft tax basis balance sheets.	0.5	650.00	325.00
Krozek, Derek J	2/21/2011	Discuss intercompany payable and receivable matrix with Y. Rizwan.	0.4	485.00	194.00
Rizwan, Yawar	2/21/2011	Discuss intercompany payable and receivable matrix with D. Krozek.	0.4	230.00	92.00
Maher, Daniel C	2/21/2011	Review Border's calculation of the tax basis balance sheet with E. Newell.	0.4	650.00	260.00
Collins, Bryan P	2/22/2011	Review tax information regarding Borders for tax modeling purposes.	1.1	700.00	770.00
Rizwan, Yawar	2/22/2011	Prepare intercompany receivable and payable matrix for BPI and Borders Inc.	1.9	230.00	437.00
Rizwan, Yawar	2/23/2011	Group company numbers into legal entities for intercompany payables and receivables matrix.	1.0	230.00	230.00
Rizwan, Yawar	2/23/2011	Categorize intercompany payables and receivables by company number.	1.6	230.00	368.00
Krozek, Derek J	2/24/2011	Discuss with S. Michalak next steps in terms of preparation of tax model.	0.4	485.00	194.00
Michalak, Stephen	2/24/2011	Discuss with D. Krozek next steps in terms of preparation of tax model.	0.4	485.00	194.00
Krozek, Derek J	2/25/2011	Review tax information from Company for preparation of the tax basis balance sheets.	0.6	485.00	291.00
Rizwan, Yawar	2/28/2011	Review template for tax basis balance sheet in preparation for meeting with D. Krozek.	0.2	230.00	46.00
Krozek, Derek J	2/28/2011	Discuss preparation of mini-model with S. Michalak.	0.6	485.00	291.00
Michalak, Stephen	2/28/2011	Discuss preparation of mini-model with D. Krozek.	0.6	485.00	291.00
Krozek, Derek J	2/28/2011	Discuss preparation of tax basis balance sheets with Y. Rizwan.	0.7	485.00	339.50
Rizwan, Yawar	2/28/2011	Discuss preparation of tax basis balance sheets with D. Krozek.	0.7	230.00	161.00
Rizwan, Yawar	2/28/2011	Prepare templates for consolidated and stand-alone tax basis balance sheets for Borders entities.	2.3	230.00	529.00
Hoffman, David N	3/1/2011	Review summary analysis related to the tax basis balance sheet with emphasis on intercompany balances.	0.4	650.00	260.00
Krozek, Derek J	3/1/2011	Discuss preparation of comprehensive tax model and open items with S. Michalak.	0.4	485.00	194.00
Michalak, Stephen	3/1/2011	Discuss preparation of comprehensive tax model and open items with D. Krozek.	0.4	485.00	194.00
Krozek, Derek J	3/2/2011	Discuss status of engagement and preparation of legal entity attribute map with D. Hoffman.	0.8	485.00	388.00
Krozek, Derek J	3/2/2011	Prepare allocation of Borders net operating losses summary using consolidated income tax returns provided by E. Jackson.	1.7	485.00	824.50
Krozek, Derek J	3/2/2011	Prepare Borders intercompany matrix for use in the tax model.	2.3	485.00	1,115.50
Hoffman, David N	3/3/2011	Discuss status of engagement and preparation of legal entity attribute map with D. Krozek.	0.8	650.00	520.00
Krozek, Derek J	3/3/2011	Prepare estimated net unrealized built-in gain or loss analysis using draft information provided by E. Jackson.	2.6	485.00	1,261.00
Hoffman, David N	3/4/2011	Discuss next steps regarding tax model preparation for the following week with D. Krozek.	0.1	650.00	65.00
Krozek, Derek J	3/4/2011	Discuss next steps regarding tax model preparation for the following week with D. Hoffman.	0.1	485.00	48.50
Hoffman, David N	3/4/2011	Review and analyze Net Operating Losses by entity, including draft analysis.	1.0	650.00	650.00
Michalak, Stephen	3/4/2011	Prepare draft capital loss carryover schedule for use in the tax model.	3.2	485.00	1,552.00
Maher, Daniel C	3/8/2011	Review summary of intercompany accounts and provide comments.	0.3	650.00	195.00

Sullivan, Brian Joseph	2/18/2011	Discuss with D. Hoffman, P. Fitzgerald, D. Maher, D. Krozek, and B. Wolf federal step plan and multistate tax input on plan.	0.4	650.00	260.00
Maher, Daniel C	2/18/2011	Discuss multistate role in bankruptcy with D. Hoffman, D. Krozek, P. Fitzgerald, and B. Sullivan.	0.4	650.00	260.00
Fitzgerald, J Patrick	2/18/2011	Discuss with D. Hoffman, B. Sullivan, D. Maher, D. Krozek, and B. Wolf federal step plan and multistate tax input on plan.	0.4	650.00	260.00
Hoffman, David N	2/18/2011	Call to discuss state tax considerations for meeting and workplan with D. Krozek, D. Maher, B. Sullivan, and P. Fitzgerald.	0.4	650.00	260.00
Krozek, Derek J	2/18/2011	Discuss with D. Hoffman, B. Sullivan, D. Maher, and B. Wolf federal step plan and multistate tax input on plan.	0.4	485.00	194.00
Wolf, Bradley David	2/18/2011	Discuss with D. Hoffman, B. Sullivan, D. Maher, and D. Krozek federal step plan and multistate tax input on plan.	0.4	485.00	194.00
Hoffman, David N	2/18/2011	Review and provide comments on detailed meeting agenda to discuss multistate tax.	0.4	650.00	260.00
Michalak, Stephen	2/18/2011	Prepare for meeting with D. Hoffman and D. Krozek to discuss draft workplan prepared for the E. Jackson at Borders.	0.8	485.00	388.00
Krozek, Derek J	2/18/2011	Edit workplan for discussion with S. Michalak and D. Hoffman.	0.7	485.00	339.50
Krozek, Derek J	2/18/2011	Revise workplan for meeting with E. Jackson.	1.1	485.00	533.50
Hoffman, David N	2/18/2011	Meet with D. Krozek and S. Michalak to discuss the detailed tax workplan.	1.3	650.00	845.00
Krozek, Derek J	2/18/2011	Discuss tax workplan with S. Michalak and D. Hoffman as prepared for meeting with E. Jackson.	1.3	485.00	630.50
Hoffman, David N	2/18/2011	Discuss tax workplan with S. Michalak and D. Krozek as prepared for meeting with E. Jackson.	1.3	650.00	845.00
Michalak, Stephen	2/18/2011	Discuss tax workplan with D. Krozek and D. Hoffman as prepared for meeting with E. Jackson.	1.3	485.00	630.50
Collins, Bryan P	2/21/2011	Review and provide comments on draft tax workplan for meeting with E. Jackson.	0.5	700.00	350.00
Krozek, Derek J	2/21/2011	Revise workplan for comments provided then redistribute to internal Deloitte team.	0.3	485.00	145.50
Hoffman, David N	2/21/2011	Discussion with D. Krozek regarding transaction cost analysis.	0.4	650.00	260.00
Hoffman, David N	2/21/2011	Correspond with B. Collins regarding client meeting, including the workplan and costs template.	0.3	650.00	195.00
Krozek, Derek J	2/21/2011	Discussion with D. Hoffman regarding transaction cost analysis.	0.4	485.00	194.00
Maher, Daniel C	2/21/2011	Draft email correspondence to D. Krozek and D. Hoffman summarizing additional comments regarding draft workplan.	0.7	650.00	455.00
Hoffman, David N	2/21/2011	Review and edit updated draft workplan.	0.5	650.00	325.00
Hoffman, David N	2/21/2011	Review draft reorganization costs template.	0.7	650.00	455.00
Sullivan, Brian Joseph	2/21/2011	Review and draft workplan for state tax issues related to bankruptcy restructuring.	1.7	650.00	1,105.00
Krozek, Derek J	2/22/2011	Prepare bankruptcy fee template to be provided to E. Jackson.	0.1	485.00	48.50
Krozek, Derek J	2/22/2011	Draft email correspondence regarding workplan and tax treatment of restructuring fee template to be provided to E. Jackson.	0.2	485.00	97.00
Krozek, Derek J	2/22/2011	Read revisions to workplan and make changes.	0.3	485.00	145.50
Sullivan, Brian Joseph	2/22/2011	Review workplan for tax issue related to restructuring and email revisions to D. Krozek.	0.3	650.00	195.00
Krozek, Derek J	2/22/2011	Revise workplan for edits provided by B. Collins.	0.4	485.00	194.00
Hoffman, David N	2/22/2011	Finalize agenda for client meeting, including detailed workplan and reorganization costs template.	0.7	650.00	455.00
Collins, Bryan P	2/22/2011	Review and revise draft tax workplan.	1.9	700.00	1,330.00
Collins, Bryan P	2/23/2011	Review materials for tax work plan meeting with E. Jackson.	0.4	700.00	280.00
Collins, Bryan P	2/23/2011	Meet with D. Hoffman, D. Krozek, and D. Maher to prepare for meeting with E. Jackson at Borders to discuss the tax workplan.	1.1	700.00	770.00
Krozek, Derek J	2/23/2011	Meet with D. Hoffman, D. Maher, and B. Collins to prepare for meeting with E. Jackson at Borders to discuss tax workplan.	1.1	485.00	533.50
Maher, Daniel C	2/23/2011	Meet with D. Hoffman, D. Krozek, and B. Collins to prepare for meeting with E. Jackson at Borders to discuss the tax workplan.	1.1	650.00	715.00
Hoffman, David N	2/23/2011	Meet with D. Krozek, D. Maher, and B. Collins to prepare for client meeting.	1.0	650.00	650.00
Krozek, Derek J	2/25/2011	Prepare weekly status update summary for tax services.	0.2	485.00	97.00
Hoffman, David N	2/25/2011	Review and provide comments on weekly project summary report.	0.3	650.00	195.00
Sullivan, Brian Joseph	2/28/2011	Call with D. Krozek and P. Fitzgerald to discuss multistate issues, escheats, claims administration and intercompany issues identified in meeting with E. Jackson.	0.7	650.00	455.00
Krozek, Derek J	2/28/2011	Call with P. Fitzgerald and B. Sullivan to discuss multistate issues, escheats, claims administration and intercompany issues identified in meeting with E. Jackson.	0.7	485.00	339.50
Hoffman, David N	2/28/2011	Discuss multistate matters with D. Krozek.	0.3	650.00	195.00
Krozek, Derek J	2/28/2011	Discuss multistate matters with D. Hoffman.	0.3	485.00	145.50
Fitzgerald, J Patrick	2/28/2011	Call with D. Krozek and B. Sullivan to discuss multistate issues, escheats, claims administration and intercompany issues identified in meeting with E. Jackson.	0.7	650.00	455.00
Krozek, Derek J	3/4/2011	Review multistate tax matters regarding model preparation next week.	0.6	485.00	291.00
Fitzgerald, J Patrick	3/4/2011	Read email communications related to multistate planning.	0.3	650.00	195.00
Fitzgerald, J Patrick	3/7/2011	Meet with D. Maher to discuss state tax issues, including intercompany accounts, escheats, and tax claims.	0.3	650.00	195.00
Fitzgerald, J Patrick	3/7/2011	Discuss multistate tax topics/issues with B. Sullivan for meeting with E. Jackson.	0.3	650.00	195.00
Sullivan, Brian Joseph	3/7/2011	Discuss multistate tax topics/issues with P. Fitzgerald for meeting with E. Jackson.	0.3	650.00	195.00
Sullivan, Brian Joseph	3/7/2011	Discuss multistate tax agenda for meeting to take place on March 10, 2011 with D. Krozek.	0.4	650.00	260.00

Krozek, Derek J	3/7/2011	Discuss multistate tax agenda for meeting to take place on March 10, 2011 with B. Sullivan.	0.4	485.00	194.00
Maher, Daniel C	3/7/2011	Meet with P. Fitzgerald to discuss state tax issues, including intercompany accounts, escheats, and tax claims.	0.3	650.00	195.00
Hoffman, David N	3/8/2011	Review workplan for next steps and refinements.	0.5	650.00	325.00
Fitzgerald, J Patrick	3/8/2011	Review meeting agenda for meeting on state taxes.	0.2	650.00	130.00
Krozek, Derek J	3/8/2011	Prepare multistate tax agenda for meeting taking place at Borders headquarters with E. Jackson.	1.3	485.00	630.50
Sullivan, Brian Joseph	3/8/2011	Review agenda for multistate tax meeting with E. Jackson.	0.2	650.00	130.00
Maher, Daniel C	3/9/2011	Review revisions to summary draft tax workplan.	0.3	650.00	195.00
Fitzgerald, J Patrick	3/9/2011	Review intercompany receivable/payable worksheet and provide comments.	0.6	650.00	390.00
Hoffman, David N	3/9/2011	Review tax data provided by E. Jackson.	0.7	650.00	455.00
Krozek, Derek J	3/9/2011	Call with D. Hoffman to discuss matters from the multistate meeting.	0.2	485.00	97.00
Hoffman, David N	3/10/2011	Call with D. Krozek to discuss matters from the multistate meeting.	0.2	650.00	130.00
Maher, Daniel C	3/10/2011	Discuss next steps related to multistate tax services with P. Fitzgerald and D. Krozek.	0.2	650.00	130.00
Krozek, Derek J	3/10/2011	Discuss next steps related to multistate tax services with P. Fitzgerald and D. Maher.	0.2	485.00	97.00
Fitzgerald, J Patrick	3/10/2011	Discuss next steps related to multistate tax services with D. Krozek and D. Maher.	0.2	650.00	130.00
Michalak, Stephen	3/11/2011	Draft agenda for 3/15/11 multistate meeting with E. Jackson.	0.4	485.00	194.00
Fitzgerald, J Patrick	3/14/2011	Discuss with B. Wolf and B. Sullivan multistate issues and information request list for review of section 382, cancellation of debt income, and asset basis.	0.9	650.00	585.00
Sullivan, Brian Joseph	3/14/2011	Discuss with B. Wolf and P. Fitzgerald multistate issues and information request list for review of section 382, cancellation of debt income, and asset basis.	0.9	650.00	585.00
Wolf, Bradley David	3/14/2011	Discuss with B. Sullivan and P. Fitzgerald multistate issues and information request list for review of section 382, cancellation of debt income, and asset basis.	0.9	485.00	436.50
Fitzgerald, J Patrick	3/18/2011	Prepare email to B. Wolf regarding summary of multistate issues and information request.	0.1	650.00	65.00
Wolf, Bradley David	3/18/2011	Draft list of state tax items to be considered with Borders bankruptcy and information request from Company.	0.9	485.00	436.50
Wolf, Bradley David	3/20/2011	Draft state tax information request to provide to Borders.	0.4	485.00	194.00
Wolf, Bradley David	3/20/2011	Draft preliminary list of state tax items that will need to be considered in association with the bankruptcy.	1.3	485.00	630.50
Fitzgerald, J Patrick	3/21/2011	Review multistate issues list and outline; make edits to information request.	0.7	650.00	455.00
Wolf, Bradley David	3/23/2011	Review store closing list and existing store list to determine impact on state tax nexus and future apportionment.	0.6	485.00	291.00
Fitzgerald, J Patrick	3/23/2011	Discuss next steps related to multistate tax considerations associated with the restructuring as well as information request with D. Maher, B. Wolf, B. Sullivan, and D. Krozek.	0.9	650.00	585.00
Sullivan, Brian Joseph	3/23/2011	Discuss next steps related to multistate tax considerations associated with the restructuring as well as information request with D. Maher, B. Wolf, P. Fitzgerald, and D. Krozek.	0.9	650.00	585.00
Krozek, Derek J	3/23/2011	Discuss next steps related to multistate tax considerations associated with the restructuring as well as information request with D. Maher, B. Sullivan, P. Fitzgerald, B. Wolf, and D. Krozek.	0.9	485.00	436.50
Maher, Daniel C	3/23/2011	Discuss next steps related to multistate tax considerations associated with the restructuring as well as information request with D. Maher, B. Sullivan, P. Fitzgerald, B. Wolf, and D. Krozek.	0.9	650.00	585.00
Wolf, Bradley David	3/23/2011	Discuss next steps related to multistate tax considerations associated with the restructuring as well as information request with D. Maher, B. Sullivan, P. Fitzgerald, and D. Krozek.	0.9	485.00	436.50
Total: Tax Workplan and Related Matters			53.5	Hours	\$ 31,092.50

Category 4: Meetings/Calls with Debtor and Debtor's Counsel

Hoffman, David N	2/23/2011	Meet with D. Krozek and E. Jackson to discuss information needed for tax analysis.	0.9	650.00	585.00
Krozek, Derek J	2/23/2011	Meet with E. Jackson and D. Hoffman to discuss information needs in the tax modeling.	0.9	485.00	436.50
Collins, Bryan P	2/23/2011	Meet with E. Jackson, D. Hoffman, D. Krozek, and D. Maher to discuss the tax workplan.	2.8	700.00	1,960.00
Hoffman, David N	2/23/2011	Meet with E. Jackson, D. Maher, D. Krozek, and B. Collins to discuss tax workplan.	2.8	650.00	1,820.00
Krozek, Derek J	2/23/2011	Meet with E. Jackson, D. Maher, D. Hoffman, and B. Collins to discuss tax workplan.	2.8	485.00	1,358.00
Maher, Daniel C	2/23/2011	Meet with E. Jackson, D. Hoffman, D. Krozek, and B. Collins to discuss the tax workplan.	2.8	650.00	1,820.00
Hoffman, David N	3/4/2011	Call with J. Gleit of Kasowitz and D. Krozek regarding understanding of facts surrounding Borders stock held as part of a swap agreement.	0.5	650.00	325.00
Krozek, Derek J	3/4/2011	Call with J. Gleit of Kasowitz and D. Hoffman regarding understanding of facts surrounding Borders stock held as part of a swap agreement.	0.5	485.00	242.50
Krozek, Derek J	3/8/2011	Meet with E. Jackson and Y. Rizwan regarding the tax basis balance sheet and other information requested.	0.4	485.00	194.00
Rizwan, Yawar	3/8/2011	Meet with E. Jackson and D. Krozek regarding the tax basis balance sheet and other information requested.	0.4	230.00	92.00
Fitzgerald, J Patrick	3/10/2011	Discuss multistate tax considerations of bankruptcy plan with D. Krozek, D. Maher, B. Sullivan, and E. Jackson.	1.1	650.00	715.00
Maher, Daniel C	3/10/2011	Discuss 10-K tax footnote disclosures and bankruptcy impact with E. Jackson.	0.2	650.00	130.00

Maier, Daniel C	3/10/2011	Discuss multistate tax considerations of bankruptcy plan with E. Jackson, P. Fitzgerald, B. Sullivan, and D. Krozek.	1.1	650.00	715.00
Krozek, Derek J	3/10/2011	Call with E. Jackson, D. Maier, P. Fitzgerald, and B. Sullivan regarding multistate tax considerations as part of the restructuring.	1.1	485.00	533.50
Sullivan, Brian Joseph	3/10/2011	Call with E. Jackson, D. Maier, P. Fitzgerald, and D. Krozek regarding multistate tax considerations as part of the restructuring.	1.1	650.00	715.00
Maier, Daniel C	3/11/2011	Participate in conference call related to vendor call hosted by S. Henry and M. Edwards of Borders regarding the status of the restructuring.	0.3	650.00	195.00
Hoffman, David N	3/11/2011	Participate in conference call related to vendor call hosted by S. Henry and M. Edwards of Borders regarding the status of the restructuring.	0.3	650.00	195.00
Michalak, Stephen	3/11/2011	Participate in conference call related to vendor call hosted by S. Henry and M. Edwards of Borders regarding the status of the restructuring.	0.3	485.00	145.50
Krozek, Derek J	3/11/2011	Discuss preliminary thoughts on the application of excluded Cancellation of Debt income on disallowed recognized built in losses with B. Gibens.	0.3	485.00	145.50
Hoffman, David N	3/14/2011	Discuss preliminary results of section 382 study with E. Jackson, S. Michalak, and D. Krozek.	0.6	650.00	390.00
Krozek, Derek J	3/14/2011	Discuss preliminary results of section 382 study with E. Jackson, D. Hoffman, and S. Michalak.	0.6	485.00	291.00
Michalak, Stephen	3/14/2011	Discuss preliminary results of section 382 study with E. Jackson, D. Hoffman, and D. Krozek.	0.6	485.00	291.00
Hoffman, David N	3/15/2011	Meet with E. Jackson at Borders regarding ownership change computations and implications.	3.1	650.00	2,015.00
Hoffman, David N	3/16/2011	Discuss financial projections and capital structure with E. Jackson and D. Krozek.	0.5	650.00	325.00
Krozek, Derek J	3/16/2011	Discuss preliminary summary analysis of comparison net unrealized built in gain or loss with E. Jackson and D. Hoffman.	0.4	485.00	194.00
Hoffman, David N	3/16/2011	Discuss preliminary summary analysis of comparison net unrealized built in gain or loss with E. Jackson and D. Krozek.	0.4	650.00	260.00
Krozek, Derek J	3/16/2011	Discuss financial projections and capital structure with E. Jackson and D. Hoffman.	0.5	485.00	242.50
Hoffman, David N	3/16/2011	Meet with E. Jackson to discuss ownership change implications.	0.8	650.00	520.00
Hoffman, David N	3/22/2011	Discuss implications of preliminary section 382 study as well as related next steps with E. Jackson, S. Michalak, and D. Krozek.	1.1	650.00	715.00
Krozek, Derek J	3/22/2011	Discuss implications of preliminary section 382 study as well as related next steps with E. Jackson, D. Hoffman, and S. Michalak.	1.1	485.00	533.50
Michalak, Stephen	3/22/2011	Discuss implications of preliminary section 382 study as well as related next steps with D. Hoffman, E. Jackson, and D. Krozek.	1.1	485.00	533.50
Hoffman, David N	3/22/2011	Discuss additional components of section 382 computations with E. Jackson.	0.4	650.00	260.00
Hoffman, David N	3/22/2011	Discuss tax audits with E. Jackson.	0.3	650.00	195.00
Hoffman, David N	3/23/2011	Discuss section 382 matters with E. Jackson and D. Krozek.	0.5	650.00	325.00
Hoffman, David N	3/23/2011	Discuss next steps as it relates to the section 382 study as well financial statement disclosures with E. Jackson, D. Maier, and D. Krozek.	0.5	650.00	325.00
Krozek, Derek J	3/23/2011	Discuss section 382 study and next steps with E. Jackson and D. Hoffman.	0.5	485.00	242.50
Krozek, Derek J	3/23/2011	Discuss next steps as it relates to the section 382 study as well financial statement disclosures with E. Jackson, D. Maier, and D. Hoffman.	0.5	485.00	242.50
Maier, Daniel C	3/23/2011	Discuss next steps as it relates to the section 382 study as well as financial statement disclosures with E. Jackson, D. Hoffman, and D. Krozek.	0.5	650.00	325.00
Total: Meetings/Calls with Debtor and Debtor's Counsel			34.6	Hours	\$ 20,548.00

Category 5: Engagement Planning and Administration

Hoffman, David N	2/22/2011	Perform planning and coordination for meeting with S. Henry.	0.4	650.00	260.00
Hoffman, David N	2/23/2011	Correspond with accounting and consulting teams regarding plan timing and valuation analysis.	0.3	650.00	195.00
Collins, Bryan P	2/23/2011	Discuss Borders tax background with D. Hoffman.	0.7	700.00	490.00
Hoffman, David N	2/23/2011	Discuss Borders tax background with B. Collins.	0.7	650.00	455.00
Hoffman, David N	2/25/2011	Call with D. Maier regarding tax workstreams undertaken this week and next steps.	0.4	650.00	260.00
Maier, Daniel C	2/25/2011	Call with D. Hoffman regarding tax workstreams undertaken this week and next steps.	0.4	650.00	260.00
Hoffman, David N	2/27/2011	Perform planning and coordination for Wednesday Borders meeting with S. Henry.	0.3	650.00	195.00
Hoffman, David N	2/28/2011	Meet with T. Schott to discuss related accounting and tax considerations.	0.8	650.00	520.00
Hoffman, David N	3/2/2011	Correspondence with J. Doyle regarding fresh start accounting.	0.2	650.00	130.00
Hoffman, David N	3/3/2011	Document and summarize notes from S. Henry meeting.	0.3	650.00	195.00
Maier, Daniel C	3/4/2011	Review weekly summary of tax activity.	0.2	650.00	130.00
Hoffman, David N	3/4/2011	Review client internal meeting notes provided by Borders.	0.3	650.00	195.00
Maier, Daniel C	3/8/2011	Review tax services summary for client.	0.4	650.00	260.00
Hoffman, David N	3/8/2011	Prepare summary of tax analysis for Alix Partners.	0.9	650.00	585.00
Hoffman, David N	3/9/2011	Correspond with S. Khan regarding Alix Partners summary.	0.2	650.00	130.00
Hoffman, David N	3/11/2011	Plan for next week's meeting at Borders with E. Jackson.	0.8	650.00	520.00
Hoffman, David N	3/16/2011	Meet with S. Pfeffer regarding accounting and tax coordination.	1.0	650.00	650.00
Hoffman, David N	3/18/2011	Plan for next week's client meetings.	0.4	650.00	260.00
Krozek, Derek J	3/18/2011	Prepare weekly summary document of tax advisor services performed.	0.4	485.00	194.00
Total: Engagement Planning and Administration			9.1	Hours	\$ 5,884.00

Exhibit G

Consulting Services Provider to Borders Group, Inc., Debtors
Reflecting Fees For the Period of March 7, 2011 Through March 31, 2011
Sorted by Category by Date

Employee Name	Date	Description	Billable Hours	Fixed Rate	Billable Fees
Category 1: Information Technology Consulting					
Derieux, Rene	3/7/2011	Analyze IT data received from S. Brown to identify cost reduction initiatives.	1.2	695.00	834.00
Moody, Debra	3/7/2011	Call to Deloitte Benchmarking Services regarding services for retail IT benchmarking data.	0.2	695.00	139.00
Moody, Debra	3/7/2011	Develop executive interview questions.	0.6	695.00	417.00
Moody, Debra	3/7/2011	Develop interview questions for S. Brown.	0.5	695.00	347.50
Derieux, Rene	3/7/2011	Develop IT data request with D. Moody.	1.5	695.00	1,042.50
Moody, Debra	3/7/2011	Develop IT data request with R. Derieux.	1.5	695.00	1,042.50
Derieux, Rene	3/7/2011	Discuss current IT operations, organization structure, and IT responsibilities with S. Brown, D. Ziegeler, and D. Moody.	1.0	695.00	695.00
Moody, Debra	3/7/2011	Discuss current IT operations, organization structure, and IT responsibilities with S. Brown, D. Ziegeler, and R. Derieux.	1.0	695.00	695.00
Ziegeler, Daniel G	3/7/2011	Discuss current IT operations, organization structure, and IT responsibilities with S. Brown, R. Derieux, and D. Moody.	1.0	755.00	755.00
Moody, Debra	3/7/2011	Discuss data received with S. Brown, D. Ziegeler, and R. Derieux to clarify questions and follow-up on remaining data.	1.0	695.00	695.00
Ziegeler, Daniel G	3/7/2011	Discuss with H. Etlin IT cost reduction initiatives.	0.3	755.00	226.50
Derieux, Rene	3/7/2011	Discuss with S. Brown and D. Ziegeler the plan for IT cost reduction initiatives.	2.0	695.00	1,390.00
Ziegeler, Daniel G	3/7/2011	Discuss with S. Brown and R. Derieux the plan for IT cost reduction initiatives.	2.0	755.00	1,510.00
Derieux, Rene	3/7/2011	Document and collate data request for S. Brown.	0.5	695.00	347.50
Derieux, Rene	3/7/2011	Tour the data center with S. Brown, D. Ziegeler, and D. Moody to understand infrastructure and operations of the data center and operations group to support outsourcing and staff reduction initiatives.	0.8	695.00	556.00
Moody, Debra	3/7/2011	Review Borders project workstreams.	0.7	695.00	486.50
Derieux, Rene	3/7/2011	Discuss data received with S. Brown, D. Ziegeler, and D. Moody to clarify questions and follow-up on remaining data to support IT cost reduction initiatives.	1.0	695.00	695.00
Ziegeler, Daniel G	3/7/2011	Discuss data received with S. Brown, R. Derieux, and D. Moody to clarify questions and follow-up on remaining data to support IT cost reduction initiatives.	1.0	755.00	755.00
Derieux, Rene	3/7/2011	Review and revise project background and high-level objectives.	0.5	695.00	347.50
Moody, Debra	3/7/2011	Tour the data center with S. Brown, D. Ziegeler, and R. Derieux to understand infrastructure and operations of the data center and operations group to support outsourcing and staff reduction initiatives.	0.8	695.00	556.00
Ziegeler, Daniel G	3/7/2011	Tour the data center with S. Brown, D. Moody, and R. Derieux to understand infrastructure and operations of the data center and operations group to support outsourcing and staff reduction initiatives.	0.8	755.00	604.00
Moody, Debra	3/8/2011	Attend Selling, General & Administration meeting with R. Thompson, J. Frering, S. Brown, and E. Anderson.	1.0	695.00	695.00
Moody, Debra	3/8/2011	Meet with D. Ziegeler, R. Derieux, L. Montgomery, J. Wood, R. Ozaeta, and S. Brown to discuss scope of work.	1.0	695.00	695.00
Ziegeler, Daniel G	3/8/2011	Meet with D. Moody, R. Derieux, L. Montgomery, J. Wood, R. Ozaeta, and S. Brown to discuss scope of work.	1.0	755.00	755.00
Derieux, Rene	3/8/2011	Meet with D. Moody, D. Ziegeler, L. Montgomery, J. Wood, R. Ozaeta, and S. Brown to discuss scope of work.	1.0	695.00	695.00
Ziegeler, Daniel G	3/8/2011	Catalog short list contracts and identify next steps.	0.8	755.00	604.00
Moody, Debra	3/8/2011	Review and circulate interview questions to D. Ziegeler and R. Derieux for feedback.	0.2	695.00	139.00
Moody, Debra	3/8/2011	Develop set of director interview questions.	0.6	695.00	417.00
Moody, Debra	3/8/2011	Develop set of executive interview questions.	0.3	695.00	208.50
Moody, Debra	3/8/2011	Discuss findings from Selling, General & Administration meeting with E. Anderson.	0.6	695.00	417.00
Moody, Debra	3/8/2011	Discuss retail benchmark with J. Reilly.	0.6	695.00	417.00
Moody, Debra	3/8/2011	Discuss IT roles and responsibilities with S. Brown.	1.8	695.00	1,251.00
Derieux, Rene	3/8/2011	Review additional IT data received from S. Brown to support cost reduction initiatives.	1.3	695.00	903.50
Ziegeler, Daniel G	3/8/2011	Review and analyze IT platform internet services contract to determine potential to renegotiate or terminate.	0.8	755.00	604.00
Ziegeler, Daniel G	3/8/2011	Review and analyze IT platform mobility contract to determine potential to renegotiate or terminate.	0.8	755.00	604.00
Derieux, Rene	3/8/2011	Review and analyze budget data received from IT.	1.4	695.00	973.00
Ziegeler, Daniel G	3/8/2011	Review and analyze software maintenance and services contract to determine potential to renegotiate or terminate.	0.8	755.00	604.00
Ziegeler, Daniel G	3/8/2011	Review and analyze wireless contract to determine potential to renegotiate or terminate.	0.8	755.00	604.00
Moody, Debra	3/8/2011	Review summary notes and findings from Selling, General & Administration meeting.	0.8	695.00	556.00
Derieux, Rene	3/8/2011	Review high spend IT contracts for savings opportunities.	0.7	695.00	486.50

Derieux, Rene	3/23/2011	Meet with vendor specific personnel and Borders Legal to discuss re-platforming agreement.	1.0	695.00	695.00
Prabhakaran, Sridhar R	3/23/2011	Review additional contracts with spend between \$30,000 and \$100,000.	1.3	525.00	682.50
Ziegeler, Daniel G	3/23/2011	Review vendor specific contract to determine disposition to assume, reject, or assign.	0.8	755.00	604.00
Ziegeler, Daniel G	3/23/2011	Review internet services proposal pertaining to Borders.com replatforming to assess market pricing and terms.	1.3	755.00	981.50
Ziegeler, Daniel G	3/24/2011	Review 2010 IT telecommunication costs and volumes spreadsheet provided by C. Pawlicki, Borders IT.	1.5	755.00	1,132.50
Prabhakaran, Sridhar R	3/24/2011	Analyze additional documents for vendor specific contracts.	1.5	525.00	787.50
Prabhakaran, Sridhar R	3/24/2011	Analyze internet service expense sheet (pending tabs).	1.6	525.00	840.00
Ziegeler, Daniel G	3/24/2011	Continue to review 2010 IT telecommunication circuit costs and volumes spreadsheet provided by C. Pawlicki, Borders IT.	1.0	755.00	755.00
Prabhakaran, Sridhar R	3/24/2011	Create analysis document for contracts analyzed.	1.7	525.00	892.50
Ziegeler, Daniel G	3/24/2011	Discuss with J. Toner suggested pricing and terms and condition changes to IT service contract for ebusiness services.	0.5	755.00	377.50
Ziegeler, Daniel G	3/24/2011	Discuss with S. Brown and S. Lele considerations for planning Borders' data center relocation.	1.0	755.00	755.00
Prabhakaran, Sridhar R	3/24/2011	Review all contracts against completed list for discrepancies.	1.4	525.00	735.00
Prabhakaran, Sridhar R	3/24/2011	Review contract analysis summary document for completeness.	1.8	525.00	945.00
Derieux, Rene	3/25/2011	Discuss new IT service agreement with J. Toner and D. Ziegeler.	0.3	695.00	208.50
Ziegeler, Daniel G	3/25/2011	Discuss with S. Brown options for relocating Borders data center in event of decision to reject lease for current facility.	2.0	755.00	1,510.00
Ziegeler, Daniel G	3/30/2011	Discuss with S. Brown (Borders) and T. Gallagher (AlixPartners) the recommendations from Deloitte's cost reduction effort.	1.3	755.00	981.50
Ziegeler, Daniel G	3/30/2011	Meet with J. Toner, and L. Pak (Borders) to review redline edits to the IT platform replatforming proposal and identify opportunities to improve pricing, terms, and conditions.	1.3	755.00	981.50
Ziegeler, Daniel G	3/31/2011	Discuss proposed IT service and other contract renegotiation options with S. Henry, S. Brown, and T. Gallagher.	1.3	755.00	981.50
Total: Information Technology Consulting			399.9	Hours	\$ 263,555.50

Category 2: Human Resources Consulting

Krolczyk, Joseph F	3/20/2011	Prepare email communication regarding plans for Monday's meeting with R. Thompson.	0.7	755.00	528.50
Chin, Peggy W	3/21/2011	Meet with D. Abell and J. Hua to discuss list of information needed from client.	0.6	755.00	453.00
Chin, Peggy W	3/21/2011	Meet with J. Krolczyk, T. Quinn, D. Abell and J. Hua to discuss Borders' background and project overview.	0.8	755.00	604.00
Krolczyk, Joseph F	3/21/2011	Meet with P. Chin, T. Quinn, D. Abell and J. Hua to discuss Borders' background and project overview.	0.8	755.00	604.00
Hua, Jieyun	3/21/2011	Meet with J. Krolczyk, T. Quinn, P. Chin, and D. Abell to discuss Borders' background and project overview.	0.8	410.00	328.00
Abell, Donald	3/21/2011	Meet with J. Krolczyk, T. Quinn, P. Chin, and J. Hua to discuss Borders' background and project overview.	0.8	645.00	516.00
Hua, Jieyun	3/21/2011	Meet with P. Chin and D. Abell to discuss list of information needed from client.	0.6	410.00	246.00
Abell, Donald	3/21/2011	Meet with P. Chin and J. Hua to discuss list of information needed from client.	0.6	645.00	387.00
Krolczyk, Joseph F	3/21/2011	Meet with R. Thompson, S. Hoyle, P. Chinn, T. Quinn, D. Abell and J. Hua to discuss Borders' human resources structure and background of ADP implementation.	1.0	755.00	755.00
Chin, Peggy W	3/21/2011	Meet with R. Thompson, S. Hoyle, J. Krolczyk, T. Quinn, D. Abell and J. Hua to discuss Borders' human resources structure and background of ADP implementation.	1.0	755.00	755.00
Hua, Jieyun	3/21/2011	Meet with R. Thompson, S. Hoyle, J. Krolczyk, T. Quinn, P. Chin, and D. Abell to discuss Borders' human resources structure and background of ADP implementation.	1.0	410.00	410.00
Abell, Donald	3/21/2011	Meet with R. Thompson, S. Hoyle, J. Krolczyk, T. Quinn, P. Chin, and J. Hua to discuss Borders organizational structure and background of ADP implementation.	1.0	645.00	645.00
Krolczyk, Joseph F	3/21/2011	Meet with T. Quinn and S. Subramaniam to discuss details of technology resources supporting Borders Chief Information Officer.	0.6	755.00	453.00
Hua, Jieyun	3/21/2011	Prepare meeting notes regarding human resources structure and ADP implementation.	1.2	410.00	492.00
Krolczyk, Joseph F	3/21/2011	Prepare email regarding business needs supporting role of Chief Information Officer.	0.4	755.00	302.00
Krolczyk, Joseph F	3/21/2011	Prepare for meeting with T. Quinn and S. Subramaniam discussing requirements supporting needs of Borders' Chief Information Office.	1.9	755.00	1,434.50
Krolczyk, Joseph F	3/21/2011	Prepare for project kick-off meeting with R. Thompson.	2.6	755.00	1,963.00
Hitzeman, Steven	3/21/2011	Review ADP implementation executive summary.	0.5	695.00	347.50
Abell, Donald	3/21/2011	Review ADP Master Service Agreement annexes and supporting details.	2.8	645.00	1,806.00
Hitzeman, Steven	3/21/2011	Review ADP Master Service Agreement, pricing, scope and annexes.	1.7	695.00	1,181.50
Hua, Jieyun	3/21/2011	Review ADP work plan and contracts.	1.6	410.00	656.00

Hitzeman, Steven	3/21/2011	Review BGI ADP implementation steering committee review presentation.	0.7	695.00	486.50
Chin, Peggy W	3/21/2011	Review client IHR legacy documentation.	1.0	755.00	755.00
Krolczyk, Joseph F	3/21/2011	Review workplan details for payroll interviews.	1.8	755.00	1,359.00
Krolczyk, Joseph F	3/22/2011	Call with R. Thompson to discuss payroll engagement.	0.1	755.00	75.50
Hua, Jieyun	3/22/2011	Continue to prepare meeting notes regarding organizational structure and ADP implementation.	1.8	410.00	738.00
Hitzeman, Steven	3/22/2011	Meet with L. Bethel, T. Strickland, K. Wilson, H. DeBaeke, N. Morley, S. Hoyle, P. Chin, D. Abell and J. Hua to discuss the landscape of human resources systems and technology.	1.0	695.00	695.00
Hua, Jieyun	3/22/2011	Meet with L. Bethel, T. Strickland, K. Wilson, H. DeBaeke, N. Morley, S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to discuss the landscape of human resource systems and technology.	1.0	410.00	410.00
Abell, Donald	3/22/2011	Meet with L. Bethel, T. Strickland, K. Wilson, H. DeBaeke, N. Morley, S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to discuss the landscape of human resource systems and technology.	1.0	645.00	645.00
Chin, Peggy W	3/22/2011	Meet with L. Bethel, T. Strickland, K. Wilson, H. DeBaeke, N. Morley, S. Hoyle, S. Hitzeman, D. Abell and J. Hua to discuss the landscape of human resources systems and technology.	1.0	755.00	755.00
Abell, Donald	3/22/2011	Meet with P. Chin and S. Hitzeman to discuss findings from the meeting and prepare next steps.	0.6	645.00	387.00
Hua, Jieyun	3/22/2011	Meet with P. Chin and S. Hitzeman to discuss findings from the planning meeting and prepare next steps.	0.6	410.00	246.00
Hitzeman, Steven	3/22/2011	Meet with P. Chin to discuss findings from the planning meeting and prepare next steps.	0.6	695.00	417.00
Hitzeman, Steven	3/22/2011	Meet with P. Chin, D. Abell and J. Hua to debrief on planning meeting and prepare next steps.	0.7	695.00	486.50
Hua, Jieyun	3/22/2011	Meet with P. Chin, S. Hitzeman, and D. Abell to debrief on planning meeting and prepare next steps.	0.7	410.00	287.00
Abell, Donald	3/22/2011	Meet with P. Chin, S. Hitzeman, and J. Hua to debrief on planning meeting and prepare next steps.	0.7	645.00	451.50
Chin, Peggy W	3/22/2011	Meet with S. Hitzeman to discuss findings from the meeting and prepare next steps.	0.6	755.00	453.00
Chin, Peggy W	3/22/2011	Meet with S. Hitzeman, D. Abell and J. Hua to debrief on planning meeting and prepare next steps.	0.7	755.00	528.50
Hitzeman, Steven	3/22/2011	Meet with S. Hoyle, P. Chin, D. Abell and J. Hua to discuss progress of ADP implementation initiative and plan stakeholder interviews.	1.1	695.00	764.50
Hua, Jieyun	3/22/2011	Meet with S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to discuss progress of ADP implementation initiative and plan stakeholder interviews.	1.1	410.00	451.00
Abell, Donald	3/22/2011	Meet with S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to discuss progress of ADP implementation initiative and plan stakeholder interviews.	1.1	645.00	709.50
Chin, Peggy W	3/22/2011	Meet with S. Hoyle, S. Hitzeman, D. Abell and J. Hua to discuss progress of ADP implementation initiative and plan stakeholder interviews.	1.1	755.00	830.50
Hitzeman, Steven	3/22/2011	Prepare implementation technology issue summary.	1.1	695.00	764.50
Abell, Donald	3/22/2011	Prepare materials and notes for afternoon meetings to discuss ADP initiatives.	0.8	645.00	516.00
Hua, Jieyun	3/22/2011	Prepare meeting summary notes from landscape of human resources systems and ADP implementation initiative meetings.	2.0	410.00	820.00
Krolczyk, Joseph F	3/22/2011	Prepare project templates for payroll engagement.	0.2	755.00	151.00
Abell, Donald	3/22/2011	Review ADP status dashboard report and supporting materials.	2.0	645.00	1,290.00
Hua, Jieyun	3/22/2011	Review Borders ADP Annex A and Z.	1.0	410.00	410.00
Chin, Peggy W	3/22/2011	Review client HR & payroll documentation.	2.0	755.00	1,510.00
Hitzeman, Steven	3/22/2011	Review current state summary templates to determine use for final deliverable.	1.6	695.00	1,112.00
Abell, Donald	3/22/2011	Review Master Service Agreement Annex A and T, including the ADP executive summary deck.	1.8	645.00	1,161.00
Hitzeman, Steven	3/22/2011	Review meeting summaries and ADP project documents.	1.7	695.00	1,181.50
Krolczyk, Joseph F	3/23/2011	Call R. Thompson to discuss payroll project timing.	0.1	755.00	75.50
Hua, Jieyun	3/23/2011	Prepare and distribute meeting notes for landscape of payroll operations and ADP implementation.	1.6	410.00	656.00
Hitzeman, Steven	3/23/2011	Meet with L. Bethel, K. Rummins, S. Hoyle, P. Chin, D. Abell and J. Hua to discuss landscape of payroll operations and progress with ADP implementation.	1.0	695.00	695.00
Hua, Jieyun	3/23/2011	Meet with L. Bethel, K. Rummins, S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to discuss landscape of payroll operations and progress with ADP implementation.	1.0	410.00	410.00
Abell, Donald	3/23/2011	Meet with L. Bethel, K. Rummins, S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to discuss landscape of payroll operations and progress with ADP implementation.	1.0	645.00	645.00
Chin, Peggy W	3/23/2011	Meet with L. Bethel, K. Rummins, S. Hoyle, S. Hitzeman, D. Abell and J. Hua to discuss landscape of payroll operations and progress with ADP implementation.	1.0	755.00	755.00
Hitzeman, Steven	3/23/2011	Meet with L. Bethel, T. Strickland, M. Scharrer, S. Hoyle, P. Chin, D. Abell and J. Hua to discuss landscape of benefits operations and progress with ADP implementation.	1.2	695.00	834.00

Hua, Jieyun	3/23/2011	Meet with L. Bethel, T. Strickland, M. Schairer, S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to discuss landscape of benefits operations and progress with ADP implementation.	1.2	410.00	492.00
Abell, Donald	3/23/2011	Meet with L. Bethel, T. Strickland, M. Schairer, S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to discuss landscape of benefits operations and progress with ADP implementation.	1.2	645.00	774.00
Chin, Peggy W	3/23/2011	Meet with L. Bethel, T. Strickland, M. Schairer, S. Hoyle, S. Hitzeman, D. Abell and J. Hua to discuss landscape of benefits operations and progress with ADP implementation.	1.2	755.00	906.00
Hitzeman, Steven	3/23/2011	Meet with L. Morrow, S. Hoyle, P. Chin, D. Abell and J. Hua to discuss landscape of human resources operations and progress with ADP implementation.	1.1	695.00	764.50
Hua, Jieyun	3/23/2011	Meet with L. Morrow, S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to discuss landscape of human resources operations and progress with ADP implementation.	1.1	410.00	451.00
Abell, Donald	3/23/2011	Meet with L. Morrow, S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to discuss landscape of human resource operations and progress with ADP implementation.	1.1	645.00	709.50
Chin, Peggy W	3/23/2011	Meet with L. Morrow, S. Hoyle, S. Hitzeman, D. Abell and J. Hua to discuss landscape of human resource operations and progress with ADP implementation.	1.1	755.00	830.50
Hitzeman, Steven	3/23/2011	Meet with P. Chin, D. Abell and J. Hua to debrief on planning meeting and discuss next steps.	0.9	695.00	625.50
Hitzeman, Steven	3/23/2011	Meet with P. Chin, D. Abell and J. Hua to discuss current state analysis and storyboard.	0.8	695.00	556.00
Hua, Jieyun	3/23/2011	Meet with P. Chin, S. Hitzeman, and D. Abell to debrief on planning meeting and discuss next steps.	0.9	410.00	369.00
Hua, Jieyun	3/23/2011	Meet with P. Chin, S. Hitzeman, and D. Abell to discuss current state analysis and storyboard.	0.8	410.00	328.00
Abell, Donald	3/23/2011	Meet with P. Chin, S. Hitzeman, and J. Hua to debrief on planning meeting and discuss next steps.	0.9	645.00	580.50
Abell, Donald	3/23/2011	Meet with P. Chin, S. Hitzeman, and J. Hua to discuss current state analysis and storyboard.	0.8	645.00	516.00
Chin, Peggy W	3/23/2011	Meet with S. Hitzeman, D. Abell and J. Hua to debrief on planning meeting and discuss next steps.	0.9	755.00	679.50
Chin, Peggy W	3/23/2011	Meet with S. Hitzeman, D. Abell and J. Hua to discuss current state analysis and storyboard.	0.8	755.00	604.00
Hitzeman, Steven	3/23/2011	Meet with S. Hoyle, P. Chin, D. Abell and J. Hua to debrief on planning meeting and discuss potential recommendations.	0.5	695.00	347.50
Hua, Jieyun	3/23/2011	Meet with S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to debrief on planning meeting and discuss potential recommendations.	0.5	410.00	205.00
Abell, Donald	3/23/2011	Meet with S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to debrief on meeting and discuss potential recommendations.	0.5	645.00	322.50
Chin, Peggy W	3/23/2011	Meet with S. Hoyle, S. Hitzeman, D. Abell and J. Hua to debrief on planning meeting and discuss potential recommendations.	0.5	755.00	377.50
Chin, Peggy W	3/23/2011	Review current state analysis template and provide comments.	1.0	755.00	755.00
Hua, Jieyun	3/23/2011	Prepare current state analysis template.	0.5	410.00	205.00
Hua, Jieyun	3/23/2011	Prepare meeting notes for current state analysis and potential recommendations.	1.8	410.00	738.00
Hitzeman, Steven	3/23/2011	Review 3/23 meeting summaries developed by J. Hua.	0.6	695.00	417.00
Abell, Donald	3/23/2011	Review benchmark numbers and process flows from ADP executive summary deck.	1.8	645.00	1,161.00
Hitzeman, Steven	3/23/2011	Review updated ADP implementation plan for July 1 and October 1.	0.4	695.00	278.00
Hitzeman, Steven	3/24/2011	Develop content for current state analysis.	1.7	695.00	1,181.50
Chin, Peggy W	3/24/2011	Meet with S. Khan to review project to-date.	0.6	755.00	453.00
Hitzeman, Steven	3/24/2011	Meet with A. Hall, D. Goodson, L. Bartow, S. Hoyle, D. Oberkirch, P. Chin, D. Abell and J. Hua to discuss in detail the project plan and current progress of ADP implementation.	2.0	695.00	1,390.00
Hua, Jieyun	3/24/2011	Meet with A. Hall, D. Goodson, L. Bartow, S. Hoyle, D. Oberkirch, P. Chin, S. Hitzeman, and D. Abell to discuss in detail the project plan and current progress of ADP implementation.	2.0	410.00	820.00
Abell, Donald	3/24/2011	Meet with A. Hall, D. Goodson, L. Bartow, S. Hoyle, D. Oberkirch, P. Chin, S. Hitzeman, and J. Hua to discuss in detail the project plan and current progress of ADP implementation.	2.0	645.00	1,290.00
Chin, Peggy W	3/24/2011	Meet with A. Hall, D. Goodson, L. Bartow, S. Hoyle, D. Oberkirch, S. Hitzeman, D. Abell and J. Hua to discuss in detail the project plan and current progress of ADP implementation.	2.0	755.00	1,510.00
Hitzeman, Steven	3/24/2011	Review and update develop deliverables approach.	0.5	695.00	347.50
Khan, Sharafat	3/24/2011	Meet with P. Chin to review project to-date.	0.6	835.00	501.00
Hitzeman, Steven	3/24/2011	Meet with P. Chin, D. Abell and J. Hua to debrief on meetings and discuss next steps on current state analysis.	1.5	695.00	1,042.50
Hitzeman, Steven	3/24/2011	Meet with P. Chin, D. Abell and J. Hua to discuss ADP implementation and prepare next steps.	0.7	695.00	486.50

Hua, Jieyun	3/24/2011	Meet with P. Chin, S. Hitzeman, and D. Abell to debrief on planning meetings and discuss next steps on current state analysis.	1.5	410.00	615.00
Hua, Jieyun	3/24/2011	Meet with P. Chin, S. Hitzeman, and D. Abell to discuss ADP implementation and prepare next steps.	0.7	410.00	287.00
Abell, Donald	3/24/2011	Meet with P. Chin, S. Hitzeman, and J. Hua to debrief on meetings and discuss next steps on current state analysis.	1.5	645.00	967.50
Abell, Donald	3/24/2011	Meet with P. Chin, S. Hitzeman, and J. Hua to discuss ADP implementation and prepare next steps.	0.7	645.00	451.50
Chin, Peggy W	3/24/2011	Meet with S. Hitzeman, D. Abell and J. Hua to debrief on planning meetings and discuss next steps on current state analysis.	1.5	755.00	1,132.50
Abell, Donald	3/24/2011	Create current state assessment presentation.	1.7	645.00	1,096.50
Chin, Peggy W	3/24/2011	Meet with S. Hitzeman, D. Abell and J. Hua to discuss ADP implementation and prepare next steps.	0.7	755.00	528.50
Hitzeman, Steven	3/24/2011	Meet with T. Muller, S. Hoyle, P. Chin, D. Abell and J. Hua to understand the history and progress of ADP implementation.	1.0	695.00	695.00
Hua, Jieyun	3/24/2011	Meet with T. Muller, S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to understand the history and progress of ADP implementation.	1.0	410.00	410.00
Abell, Donald	3/24/2011	Meet with T. Muller, S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to understand the history and progress of ADP implementation.	1.0	645.00	645.00
Chin, Peggy W	3/24/2011	Meet with T. Muller, S. Hoyle, S. Hitzeman, D. Abell and J. Hua to understand the history and progress of ADP implementation.	1.0	755.00	755.00
Hua, Jieyun	3/24/2011	Prepare current state analysis.	1.7	410.00	697.00
Abell, Donald	3/24/2011	Continue to create current state assessment presentation.	1.7	645.00	1,096.50
Krolczyk, Joseph F	3/25/2011	Discuss risks and needs supporting Borders Chief Information Officer with S. Subramaniam.	0.4	755.00	302.00
Hitzeman, Steven	3/25/2011	Meet with R. Thompson, S. Hoyle, P. Chin, D. Abell and J. Hua to debrief on interview findings during the week.	0.7	695.00	486.50
Hua, Jieyun	3/25/2011	Meet with R. Thompson, S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to debrief on interview findings during the week.	0.7	410.00	287.00
Abell, Donald	3/25/2011	Meet with R. Thompson, S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to debrief on interview findings during the week.	0.7	645.00	451.50
Chin, Peggy W	3/25/2011	Meet with R. Thompson, S. Hoyle, D. Abell, S. Hitzeman, and J. Hua to debrief on interview findings during the week.	0.7	755.00	528.50
Hitzeman, Steven	3/25/2011	Meet with S. Hoyle, P. Chin, D. Abell and J. Hua to discuss plans and stakeholder interviews for next week.	0.5	695.00	347.50
Hua, Jieyun	3/25/2011	Meet with S. Hoyle, P. Chin, S. Hitzeman, and D. Abell to discuss plans and stakeholder interviews for next week.	0.5	410.00	205.00
Abell, Donald	3/25/2011	Meet with S. Hoyle, P. Chin, S. Hitzeman, and J. Hua to discuss plans and stakeholder interviews for next week.	0.5	645.00	322.50
Chin, Peggy W	3/25/2011	Meet with S. Hoyle, S. Hitzeman, D. Abell and J. Hua to discuss plans and stakeholder interviews for next week.	0.5	755.00	377.50
Krolczyk, Joseph F	3/25/2011	Review payroll workplan, activities and meeting summaries.	0.4	755.00	302.00
Hitzeman, Steven	3/28/2011	Continue to create content for current state assessment.	0.7	695.00	486.50
Chin, Peggy W	3/28/2011	Create future state template and approach.	2.0	755.00	1,510.00
Hitzeman, Steven	3/28/2011	Create update email on cost development efforts.	0.3	695.00	208.50
Hitzeman, Steven	3/28/2011	Develop content for current state assessment.	2.9	695.00	2,015.00
Hitzeman, Steven	3/28/2011	Meet with D. Abell and D. Ziegeler to discuss business case financials.	0.4	695.00	278.00
Hitzeman, Steven	3/28/2011	Meet with P. Chin and S. Hoyle to discuss next steps and information needed from client.	0.8	695.00	556.00
Chin, Peggy W	3/28/2011	Meet with S. Hitzeman and S. Hoyle to discuss next steps and information needed from	0.8	755.00	604.00
Hitzeman, Steven	3/28/2011	Meet with P. Chin, D. Abell and J. Hua to discuss next steps.	0.3	695.00	208.50
Abell, Donald	3/28/2011	Meet with S. Hitzeman and D. Ziegeler to discuss business case financials.	0.4	645.00	258.00
Hua, Jieyun	3/28/2011	Meet with S. Hitzeman, P. Chin, and D. Abell to discuss next steps.	0.3	410.00	123.00
Abell, Donald	3/28/2011	Meet with S. Hitzeman, P. Chin, and J. Hua to discuss next steps.	0.3	645.00	193.50
Hua, Jieyun	3/28/2011	Prepare future state analysis report.	2.8	410.00	1,148.00
Hua, Jieyun	3/28/2011	Prepare and distribute meeting notes for interview findings and next steps.	1.8	410.00	738.00
Chin, Peggy W	3/28/2011	Prepare progress summary and provide input to deliverables and analysis.	2.0	755.00	1,510.00
Chin, Peggy W	3/28/2011	Review current state analysis draft and provide feedback back to team.	1.0	755.00	755.00
Abell, Donald	3/28/2011	Review the ADP Master Service Agreement.	1.8	645.00	1,161.00
Hitzeman, Steven	3/29/2011	Continue to develop content for current state assessment.	1.4	695.00	973.00
Hua, Jieyun	3/29/2011	Continue to prepare and distribute meeting notes.	1.3	410.00	533.00
Hitzeman, Steven	3/29/2011	Develop content for future state options and alternatives.	1.0	695.00	695.00
Hua, Jieyun	3/29/2011	Discuss with S. Hitzeman next steps on current state analysis.	0.3	410.00	123.00
Hua, Jieyun	3/29/2011	Discuss with S. Hitzeman next steps on future state analysis report.	0.5	410.00	205.00
Abell, Donald	3/29/2011	Discuss with S. Hitzeman, S. Hoyle, and L. Bethel plans to research business case financial data.	0.6	645.00	387.00
Hitzeman, Steven	3/29/2011	Discussion with D. Abell, J. Hua, S. Hoyle, D. Bernick, and K. Kershner regarding landscape of store operations.	1.1	695.00	764.50
Abell, Donald	3/29/2011	Internal debrief with P. Chin, S. Hitzeman, and J. Hua to discuss next steps on current state analysis.	1.2	645.00	774.00
Hitzeman, Steven	3/29/2011	Meet to discuss next steps on current state analysis with J. Hua.	0.3	695.00	208.50
Hitzeman, Steven	3/29/2011	Meet to discuss next steps on future state analysis report with J. Hua.	0.5	695.00	347.50

Hitzeman, Steven	3/29/2011	Meet to discuss plans to research business case financial data with D. Abell, S. Hoyle and L. Bethel.	0.6	695.00	417.00
Hitzeman, Steven	3/29/2011	Meet with P. Chin, D. Abell and J. Hua for internal debrief and discuss next steps on current state analysis.	1.2	695.00	834.00
Hua, Jieyun	3/29/2011	Meet with P. Chin, S. Hitzeman, and D. Abell for internal debrief and discuss next steps on current state analysis.	1.2	410.00	492.00
Hua, Jieyun	3/29/2011	Meet with S. Hitzeman, D. Abell, S. Hoyle, D. Bernick, and K. Kershner to discuss landscape of store operations.	1.1	410.00	451.00
Abell, Donald	3/29/2011	Meet with S. Hitzeman, J. Hua, S. Hoyle, D. Bernick, and K. Kershner to discuss landscape of store operations.	1.1	645.00	709.50
Abell, Donald	3/29/2011	Meet with S. Hoyle and K. Wilson to discuss business case financials.	0.5	645.00	322.50
Abell, Donald	3/29/2011	Meet to discuss plans to research business case financial data with S. Hitzeman, S. Hoyle and L. Bethel.	0.6	645.00	387.00
Hitzeman, Steven	3/29/2011	Meet with S. Hoyle to review current state analysis report.	1.3	695.00	903.50
Abell, Donald	3/29/2011	Prepare business case financials.	2.9	645.00	1,870.50
Hua, Jieyun	3/29/2011	Prepare final report template.	1.1	410.00	451.00
Abell, Donald	3/29/2011	Prepare financials for meeting with L. Bethel.	1.3	645.00	838.50
Abell, Donald	3/29/2011	Prepare for meeting with K. Wilson to review ADP documentation.	0.5	645.00	322.50
Hua, Jieyun	3/29/2011	Produce current state analysis report.	2.5	410.00	1,025.00
Hitzeman, Steven	3/29/2011	Review ADP Employee Self Service scope document.	0.3	695.00	208.50
Hitzeman, Steven	3/29/2011	Review ADP implementation testing strategy.	0.4	695.00	278.00
Hitzeman, Steven	3/29/2011	Review ADP Manager Self Service scope document.	0.2	695.00	139.00
Hitzeman, Steven	3/29/2011	Review Borders PeopleSoft Benefits administration scope documentation.	0.3	695.00	208.50
Hitzeman, Steven	3/29/2011	Review draft of current state document.	0.5	695.00	347.50
Hitzeman, Steven	3/29/2011	Review project status with S. Hoyle.	0.5	695.00	347.50
Hua, Jieyun	3/30/2011	Complete current state analysis report and prepare notes for meeting.	1.0	410.00	410.00
Abell, Donald	3/30/2011	Continue to prepare business case financials.	2.6	645.00	1,677.00
Hitzeman, Steven	3/30/2011	Develop current state assessment content.	0.8	695.00	556.00
Hitzeman, Steven	3/30/2011	Develop future state options and alternatives content.	2.3	695.00	1,598.50
Hitzeman, Steven	3/30/2011	Meet with D. Abell, J. Hua, and S. Hoyle to discuss current progress of project.	0.9	695.00	625.50
Hitzeman, Steven	3/30/2011	Meet with D. Abell, J. Hua, S. Hoyle, and R. Thompson to review current state analysis report.	0.8	695.00	556.00
Hua, Jieyun	3/30/2011	Meet with S. Hitzeman, D. Abell, and S. Hoyle to discuss current progress of project.	0.9	410.00	369.00
Hua, Jieyun	3/30/2011	Meet with S. Hitzeman, D. Abell, and S. Hoyle to discuss next steps and schedule meeting with distribution center.	0.4	410.00	164.00
Hua, Jieyun	3/30/2011	Meet with S. Hitzeman, D. Abell, S. Hoyle and R. Thompson to review current state analysis report.	0.8	410.00	328.00
Hua, Jieyun	3/30/2011	Meet with S. Hitzeman, D. Abell, S. Hoyle, P. Wineland, and D. Remlinger to discuss landscape of distribution center.	0.5	410.00	205.00
Abell, Donald	3/30/2011	Meet with S. Hitzeman, J. Hua, S. Hoyle, and R. Thompson to review current state analysis report.	0.8	645.00	516.00
Abell, Donald	3/30/2011	Meet with S. Hitzeman, J. Hua, and S. Hoyle to discuss current progress of project.	0.9	645.00	580.50
Abell, Donald	3/30/2011	Meet with S. Hoyle, S. Hitzeman, and J. Hua to discuss next steps and schedule meeting with distribution center.	0.4	645.00	258.00
Hitzeman, Steven	3/30/2011	Meet with S. Hoyle, D. Abell, and J. Hua to discuss next steps and schedule meeting with distribution center.	0.4	695.00	278.00
Abell, Donald	3/30/2011	Meet with S. Hoyle, P. Wineland, and D. Remlinger to discuss landscape of distribution center.	0.5	645.00	322.50
Hitzeman, Steven	3/30/2011	Meet with S. Hoyle, P. Wineland, D. Abell, J. Hua, and D. Remlinger to discuss landscape of distribution center.	0.5	695.00	347.50
Hua, Jieyun	3/30/2011	Prepare and distribute notes from store operations meeting.	0.5	410.00	205.00
Abell, Donald	3/30/2011	Prepare business case financials.	2.9	645.00	1,870.50
Hua, Jieyun	3/30/2011	Prepare distribution centers meeting notes.	1.0	410.00	410.00
Hua, Jieyun	3/30/2011	Prepare final report roadmap.	0.5	410.00	205.00
Hua, Jieyun	3/30/2011	Prepare resource matrix for October implementation date.	1.9	410.00	779.00
Hitzeman, Steven	3/30/2011	Review and edit store operations interview notes.	0.2	695.00	139.00
Hitzeman, Steven	3/30/2011	Review HMRS (human management resource system) cost and business case documentation.	1.2	695.00	834.00
Krolczyk, Joseph F	3/30/2011	Review status of payroll project, payroll options and alternatives; identify risks and costs.	1.0	755.00	755.00
Hitzeman, Steven	3/30/2011	Update current state assessment with store operations information.	0.6	695.00	417.00
Hitzeman, Steven	3/31/2011	Communicate scheduling of future state options and alternatives review meetings to Borders team.	0.5	695.00	347.50
Hua, Jieyun	3/31/2011	Continue to prepare final report roadmap.	2.5	410.00	1,025.00
Hitzeman, Steven	3/31/2011	Develop content for future state options and alternatives.	1.3	695.00	903.50
Hua, Jieyun	3/31/2011	Discuss final report roadmap with S. Hitzeman.	0.7	410.00	287.00
Abell, Donald	3/31/2011	Discussion with S. Hitzeman regarding business case financials.	2.5	645.00	1,612.50
Hitzeman, Steven	3/31/2011	Meet to review business case financials with D. Abell.	2.5	695.00	1,737.50
Hitzeman, Steven	3/31/2011	Meet with J. Hua to discuss final report roadmap.	0.7	695.00	486.50

EXHIBIT H

Code	Date	Timekeeper	Time Narrative	Hours	Amount
B150	03/02/11	BSN	Revise minutes of 3/1 committee call	0.30	186.00
B150	03/02/11	BSN	Telephone call with D. Diroma of Perseus re: questions re: GOB	0.30	186.00
B150	03/02/11	BSN	Exchange e-mails with committee members re: 3/9 committee meeting	0.10	62.00
B150	03/02/11	TRW	Exchange correspondence with B. Buechler re: minutes for telephonic committee meeting	0.10	44.00
B150	03/02/11	TRW	Prepare and revise minutes of Committee telephonic meeting, review first day motions and docket re: same 	4.90	2,156.00
B150	03/02/11	TRW	Review revised Committee contact list and revised Committee bylaws	0.10	44.00
B150	03/02/11	TRW	Review revised confidentiality agreement	0.10	44.00
B150	03/02/11	TRW	Review correspondence and attachments from B. Buechler re: revised committee bylaws	0.10	44.00
B150	03/03/11	BB	Telephone call with K. Rosen re: strategy	0.10	55.00
B150	03/03/11	BB	Revise memo to committee re: debtors' motion seeking to extend time to assume or reject leases	0.40	220.00
B150	03/03/11	BB	Review e-mails from committee members re: bylaws	0.10	55.00
B150	03/03/11	BB	Telephone call with B. Nathan re: open issues and preparing for committee conference call	0.30	165.00
B150	03/03/11	BB	Review various documents to prepare agenda for committee conference call	0.40	220.00
B150	03/03/11	BB	Draft e-mail to committee members re: Friday's committee call	0.20	110.00
B150	03/03/11	BB	Revise minutes of March 1 committee meeting	0.10	55.00

Code	Date	Timekeeper	Time Narrative	Hours	Amount
B190	02/24/11	BB	Review e-mail re: pleading summary update	0.10	55.00
B190	02/24/11	BB	Telephone call with D. Friedman re: issues concerning the case	0.20	110.00
B190	02/24/11	BB	Exchange e-mails with members of the team re: issues to be address and priority status	0.40	220.00
B190	02/24/11	BB	Telephone call with B. Williams and T. Wheeler re: gathering certain information necessary for the committee	0.20	110.00
B190	02/24/11	BB	Review pleadings filed in the bankruptcy case	0.80	440.00
B190	02/24/11	BSN	Review memo re: recently filed pleadings by debtor	0.20	124.00
B190	02/24/11	BSN	Review summary of pleadings on second day motions and re: matters on for final hearing; follow up for critical dates memo for deadlines	0.70	434.00
B190	02/25/11	BB	Telephone call with A. Glenn, counsel for debtors, re: various open issues	0.30	165.00
B190	02/25/11	BB	Telephone call with D. Friedman re: scheduling of a meeting with the debtor and the committee and the budget	0.10	55.00
B190	02/25/11	BB	Exchange e-mails with team re: issues to be addressed and contemplation of drafting certain objections	0.40	220.00
B190	02/25/11	TRW	Review correspondence re: summaries of recently-filed pleadings	0.20	88.00
B190	02/26/11	BB	Exchange e-mails with team re: status of initial tasks to be completed	0.30	165.00
B190	02/26/11	TRW	Review summary correspondence from B. Williams re: recently-filed pleadings and objection deadlines	0.20	88.00
B190	02/27/11	BB	Review various pleadings	1.70	935.00

Code	Date	Timekeeper	Time Narrative	Hours	Amount	
B190	02/27/11	BSN	Review debtors' motion	0.30	186.00	✓
B190	02/28/11	BB	Review various pleadings and determine what responses are required	2.20	1,210.00	✓
B190	02/28/11	BB	Telephone call with R. LeHane, counsel for several landlords, re: open issues in case	0.30	165.00	
B190	02/28/11	BSN	Exchange e-mails with S. Friedman re update	0.20	124.00	
B190	03/01/11	BB	Meeting with debtors' professionals to discuss various issues in the case	2.60	1,430.00	✓
B190	03/01/11	BB	Prepare agenda for meeting with the debtors	0.20	110.00	
B190	03/01/11	BB	Telephone call with P. Schwartzberg of the US trustee's office re: issues in the case and professional retention issues	0.20	110.00	
B190	03/01/11	BB	Telephone call with R. LeHane, counsel for certain landlords re: landlord issues	0.20	110.00	
B190	03/01/11	BB	Draft e-mail to R. LeHane responding to his inquiry	0.10	55.00	
B190	03/01/11	BB	Telephone call with A. Glenn re: open issues	0.20	110.00	
B190	03/01/11	BB	Exchange e-mails with committee professional team re: open issues	0.20	110.00	
B190	03/01/11	BB	Telephone call with T. Moss, counsel for landlord, re: GOB sales and rejection of lease	0.10	55.00	
B190	03/01/11	BB	Exchange e-mails with D. Friedman and A. Glenn re: court hearing, meeting between the debtors and the committee and other open issues	0.20	110.00	
B190	03/01/11	PK	Prepare for meeting with debtors' professionals including meeting with committee's financial advisors	0.80	440.00	
B190	03/02/11	BB	Preparation for court hearing	0.30	165.00	

Code	Date	Timekeeper	Time Narrative	Hours	Amount
B190	03/02/11	BB	Telephone call with B. Masomoto of the US trustee re: committee issues	0.10	55.00
B190	03/02/11	BB	Review various pleadings filed by the debtors	0.50	275.00 ✓
B190	03/02/11	BB	Attend court hearing	1.10	605.00 ✓
B190	03/02/11	BSN	Review results of court hearing	0.30	186.00 ✓
B190	03/02/11	TRW	Review the Debtors' notice of final hearings on first day motions and hearings on retention and other applications and motions	0.20	88.00
B190	03/05/11	BB	Exchange e-mails with committee team re: draft objections	0.10	55.00
B190	03/06/11	BB	Review transcript of the March 2 court hearing	0.10	55.00
B190	03/06/11	BB	Review pleadings and motions re: the March 8 objection deadline	0.20	110.00
B190	03/07/11	BB	Review proposed orders submitted by the debtors	0.20	110.00
B190	03/07/11	BB	Telephone call with J. Gleit re: open issues	0.10	55.00
B190	03/07/11	BSN	Review utilities' objection to debtors' motion for adequate assurance procedures	0.30	186.00
B190	03/08/11	BLW	Review objections and other pleadings filed in the case	1.10	258.50
B190	03/08/11	BLW	Draft email re: summary of objections and other pleadings filed in the case	1.30	305.50
B190	03/08/11	BSN	Review Amended Notice of Hearing re: First Day Motions	0.10	62.00
B190	03/08/11	BSN	Review utilities objections re: adequate assurance procedures	0.20	124.00
B190	03/08/11	BSN	Review summary of recently filed pleadings	0.20	124.00

Code	Date	Timekeeper	Time Narrative	Hours	Amount
B190	03/14/11	BB	Extensive preparation for court hearing on DIP financing and various other motions	1.10	605.00
B190	03/14/11	BB	Review agenda and revised agenda re: court hearing	0.10	55.00
B190	03/14/11	BLW	Internal conference re: proposed utilities order	0.10	23.50
B190	03/14/11	BLW	Review proposed utilities order	0.20	47.00
B190	03/14/11	BLW	Draft email to B. Buechler re: proposed utilities order	0.10	23.50
B190	03/14/11	BLW	Review NOL motion and proposed order	0.30	70.50
B190	03/14/11	BSN	Review notice of hearing agenda re: 3/15 hearing	0.10	62.00
B190	03/14/11	KML	Review Agenda for hearing on March 15	0.80	124.00
B190	03/14/11	PK	Review hearing agenda for tomorrow's hearing	0.20	110.00
B190	03/15/11	BB	Preparation for court hearing on DIP financing and related motions	0.50	275.00
B190	03/15/11	BB	Attend court hearing including meetings with counsel before and after court hearing	4.80	2,640.00
B190	03/15/11	BB	Review various proposed forms of order provided by debtors' counsel before they are submitted to the court for entry	0.40	220.00
B190	03/15/11	BB	Telephone call with J. Gleit two times re: proposed form of interim order re: utilities and Bankruptcy Code section 366	0.20	110.00
B190	03/15/11	BB	Review proposed form of utility order (two drafts) and review in connection with court's comments at the hearing	0.20	110.00
B190	03/15/11	BLW	Attend first omnibus hearing	3.60	846.00

Code	Date	Timekeeper	Time Narrative	Hours	Amount
B220	03/30/11	BSN	Review BDO report re: KEIP/KERP	0.20	124.00
B220	03/30/11	PK	Review BDO analysis of KERP/KEIP	0.80	440.00
B220	03/30/11	TRW	Review of BDO analysis and report re: the Debtors' KERP and KEIP	0.60	264.00
B220	03/31/11	BB	Review documents in connection with the KEIP plan	0.20	110.00
B220	03/31/11	BB	Begin reviewing draft of objection to KEIP plan	0.50	275.00
B220	03/31/11	BB	Telephone call with D. Friedman and B. Nathan re: KEIP, KERP and business plan	0.10	55.00
B220	03/31/11	BB	Exchange e-mails with team re: KEIP issues	0.10	55.00
B220	03/31/11	BB	Telephone call with B. Nathan two times re: business plan and key employee incentive program	0.30	165.00
B220	03/31/11	BLW	Internal conference with T. Wheeler re: objection to key employee incentive plan	0.30	70.50
B220	03/31/11	BLW	Draft objection to key employee incentive plan	6.20	1,457.00
B220	03/31/11	BSN	Exchange e-mails with K. Kaden re: preservation of certain KEIP employees' existing employment agreements under KEIP program	0.10	62.00
B220	03/31/11	KML	Pull case law from west law as per B. Williams, review same for pertinent information per B. Williams re: KEIP/KERP	3.00	465.00

Total B220 - Employee Benefits/Pensions	135.20	\$44,161.50
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B230 Financing/Cash Collateral

B230	02/24/11	BSN	Review interim dip financing order and memo re: same and separate memo re: dip credit agreement re: dip financing issues, objection points	1.00	620.00
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ALL DETAILED INFORMATION IS CONSIDERED TO BE PRIVILEGED AND CONFIDENTIAL.

EXHIBIT I

DISBURSEMENT DETAIL:

Date	Description	Amount
03/31/11	External Messenger Service VENDOR: Supreme Systems, Inc.; INVOICE#: 314621; DATE: 3/31/2011 - Messenger service from: LS - NY Office / to: Bankruptcy Court - 1 Bowling Green, NY / delivery of: 1 Envelope	\$9.00
02/25/11	Other Office Costs VENDOR: FLIK International Corp.; INVOICE#: 231603617; DATE: 2/25/2011 - Breakfast meeting for 25 people.	318.46
03/01/11	Other Office Costs catering charges NY conf room 18B (Nathan)	17.50
03/09/11	Other Office Costs catering charges NY conf room 19B (Beuchler)	7.50
03/09/11	Other Office Costs VENDOR: FLIK International Corp.; INVOICE#: 231603638; DATE: 3/9/2011 - Lunch for committee meeting.	817.37
03/09/11	Other Office Costs VENDOR: Kosher Deluxe; INVOICE#: 040111; DATE: 4/1/2011 - Lunch for committee meeting on 3/9/11.	48.70
03/14/11	Other Office Costs catering charges Roseland conf room (Kizel)	43.23
03/17/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53799392; DATE: 3/17/2011 - re: Borders Online, LLC	73.20
03/17/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53799382; DATE: 3/17/2011 - re: Borders Properties, Inc.	121.20
03/18/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53800510; DATE: 3/18/2011 - re: BGP (UK), LTD.	67.45
03/18/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53802378; DATE: 3/18/2011 - re: Borders Online, Inc.	43.20
03/21/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53804390; DATE: 3/21/2011 - re: Borders, Inc.	48.20
03/21/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53804226; DATE: 3/21/2011 - re: Borders International Services, Inc.	87.20
03/21/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53804181; DATE: 3/21/2011 - re: Borders Group, Inc.	114.20
03/22/11	CSC Searches VENDOR: CSC the US Corporation Co.; INVOICE#: 53811640; DATE: 3/22/2011 - re: Borders Direct, LLC	81.95
02/09/11	Other Telecommunications Charges VENDOR: Rosen, Kenneth A.; INVOICE#: 031411; DATE: 3/14/2011 phone calls 01/10-02/09/11	18.44
02/18/11	Other Telecommunications Charges VENDOR: Nathan, Bruce S.; INVOICE#: 030711-1; DATE: 3/7/2011 cell phone calls 01/19-02/18/11	30.00
01/16/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	4.64
01/17/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011	4.89

ALL DETAILED INFORMATION IS CONSIDERED TO BE PRIVILEGED AND CONFIDENTIAL.

	ReadyConference - Toll Free - USA	
01/18/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	15.78
01/18/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	46.35
01/18/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	5.39
01/19/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	7.74
01/19/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	11.16
01/20/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	52.17
01/21/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	16.03
01/21/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	12.94
01/21/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	2.45
01/21/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	3.75
01/25/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	1.01
01/25/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	9.58
01/26/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	5.75
01/27/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	16.57
01/27/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	14.15
01/28/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	23.87
01/28/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06010819 DATE: 1/31/2011 ReadyConference - Toll Free - USA	19.09
02/28/11	Long distance telephone - External VENDOR: Premiere Global Services INVOICE#: 06428986 DATE: 2/28/2011 ReadyConference - Toll Free - USA	13.06
02/24/11	Travel - Meals VENDOR: Nathan, Bruce S.; INVOICE#: 030711; DATE: 3/7/2011 dinner - Creditors Committee Meeting with R. Tucker (Simon Properties), J. Bowden	1,177.76

ALL DETAILED INFORMATION IS CONSIDERED TO BE PRIVILEGED AND CONFIDENTIAL.

	(GGR), J. Shearer (Harper Collins), B. Sinnott (Random House), K. Trager (Random House), and B. Buechler	
03/03/11	Travel - Meals VENDOR: Nathan, Bruce S.; INVOICE#: 030711; DATE: 3/7/2011 dinner while working late on file	18.90
03/09/11	Travel - Meals VENDOR: Nathan, Bruce S.; INVOICE#: 031611; DATE: 3/16/2011 dinner meeting with W. Lenhart of BDO Seidman, and R. Tucker of Simon Properties	268.79
03/10/11	Travel - Meals VENDOR: Williams, Beth L.; INVOICE#: 031111; DATE: 3/11/2011 meeting - From: office / To: New York / Travel Date: 03/10/11	36.49
03/15/11	Travel - Meals VENDOR: Buechler, Bruce; INVOICE#: 031611; DATE: 3/16/2011 court - From: office / To: New York / Travel Date: 03/15/11	33.65
02/24/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 022711; DATE: 2/27/2011 committee hearing - From: office / To: New York / Travel Date: 02/24/11	38.50
02/25/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 022711; DATE: 2/27/2011 committee hearing - From: office / To: New York / Travel Date: 02/25/11	25.74
02/27/11	Local Travel VENDOR: Town Car International; INVOICE#: 502940; DATE: 2/27/2011 - Julie, Passenger - From: LS - NY Office / To: LGA Airport / Travel Date: 2/25/2011	64.69
02/27/11	Local Travel VENDOR: Town Car International; INVOICE#: 502940; DATE: 2/27/2011 - Mr. Tucker, Passenger - From: LS - NY Office / To: LGA Airport / Travel Date: 2/25/2011	64.69
02/28/11	Local Travel VENDOR: Nathan, Bruce S.; INVOICE#: 030711; DATE: 3/7/2011 working late on file - From: office / To: home / Travel Date: 02/28/11	5.30
03/01/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 031611; DATE: 3/16/2011 meeting - From: office / To: New York / Travel Date: 03/01/11	30.24
03/02/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 031611; DATE: 3/16/2011 court - From: office / To: New York / Travel Date: 03/02/11	20.74
03/03/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 031611; DATE: 3/16/2011 meeting - From: office / To: Paramus / Travel Date: 03/03/11	28.25
03/09/11	Local Travel VENDOR: Nathan, Bruce S.; INVOICE#: 031611; DATE: 3/16/2011 working late on file - From: office / To: home / Travel Date: 03/09/11	6.60
03/09/11	Local Travel VENDOR: XYZ Two Way Radio Service, Inc.; INVOICE#: 1413191; DATE: 3/16/2011 - Minnick, Passenger - From: LS - LGA Airport / To: LGA Airport / Travel Date: 3/9/2011	54.88
03/10/11	Local Travel VENDOR: Williams, Beth L.; INVOICE#: 031111; DATE: 3/11/2011 meeting - From: office / To: New York / Travel Date: 03/10/11	80.95
03/15/11	Local Travel VENDOR: Nathan, Bruce S.; INVOICE#: 031611; DATE: 3/16/2011 working late on file - From: office / To: home / Travel Date: 03/15/11	5.30
03/15/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 031611; DATE: 3/16/2011 court - From: office / To: New York / Travel Date: 03/15/11	27.49
03/18/11	Local Travel VENDOR: Buechler, Bruce; INVOICE#: 033111; DATE: 3/31/2011 meeting - From: office / To: New York / Travel Date: 03/18/11	30.24

EXHIBIT J

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
		Agreement to reflect comments of A. Tsoi of Morgan, Lewis & Bockius LLP (.8).	
02/16/11	Nogalo	Status conference call with Borders and B&M teams; meeting with E. Chang re work stream; review Credit Agreement schedules; send comments to E. Chang; prepare closing folders with executed documents; attend to closing items; discuss outstanding landlord liens with E. Chang; review documentation re same and summarize.	4.3 L
02/17/11	Chang	Review and revise schedules to Guaranty and Security Agreement and circulate with redline for review (.5); review comments to IP Security Agreements from lenders' counsel and follow up re same (.3); review and revise IP Security Agreements with agreed upon changes (.5); review revised Insurance Certificates provided by client; coordinate preparation of signature pages for Borders to sign with C. Helfrich and C. Nogalo (.5); follow up with lenders' counsel for most recent revised Security Agreements (.1); review signature pages provided by Morgan Lewis for accuracy (.1); review correspondence re timing of closing of transaction and need to borrow (.2); telephone conference with brokers re Funds Flow memorandum (.3); telephone conference with bankers re Funds Flow memorandum (.3); follow up with C. Roeder and P. Doohan re Funds Flow memorandum (.2); follow up with IP counsel re further due diligence questions for completion of IP Schedules (.1); review and revise Security Agreements (.3); review signature pages circulated for signature and follow up with P. Doohan re same (.1); review revised exhibits to Credit Agreement from Morgan Lewis (.5); review revised DIP Credit Agreement and reply to Morgan Lewis' inquiry for further updates to confirm revisions to be made (.3); review revised Closing Agenda and open items (.5); review updated IP information	10.2

RE: Convertible Debt Offering

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
02/16/11	Chang	Review correspondence with final executed signing documents and follow up inquiries from lenders' counsel (.9); review closing checklist provided by Morgan Lewis (.3); closing conference call with C. Helfrich, C. Roeder and P. Doohan to review closing checklist and outstanding items (.7); review inquiry re landlord filings from Morgan Lewis and follow up with Morgan Lewis with responses to same (.5); follow up with C. Roeder and C. Helfrich re UCC searches to confirm that duplicate searches already performed by Morgan Lewis should not be performed (.1); closing preparation conference call with client and P. Doohan (.5); review Bank of America Block Account Agreement provided by V. Labriola (.1); follow up with bankers for draft of Funds Flow memorandum and review draft (.5); review Property Insurance Certificates provided by client and forward same to Morgan Lewis (.2); review completed signature pages and send same to C. Nogalo for review (.3); meeting with C. Nogalo to review closing checklist and ask to revise (.3); review C. Nogalo's revisions to closing checklist (.1); all parties counsel call (.5); review pleadings for 5 new complaints from Borders (.5); review Security Agreements and prepare schedules (1.0); follow up with client re status of PNC Blocked Account Agreement (.1); review updated Insurance Certificates (.1); review revisions to Block Account Agreement (.1); review first day orders (.5); review revised pay-off letter (.1); review and revise Credit Schedules (1.1).	7.9
02/16/11	Chang	Review further comments to Disclosure Letter; follow up with Morgan Lewis re same; follow up with A. Lungen at Kasowitz for First Day Orders to attach to schedules; respond to inquiries from lenders' counsel; further review	4.7

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
		Gleit and J. Toner re same (.5); review DIP for audit requirements and emails with J. Gleit re same (.2); email with V. Labriola re new blocked account agreement (.2); email with A. Lungen re Travelers letter of credit; review DIP re same (.3); fine-tune summary of DIP (1.3).	

SUMMARY OF FEES:

Chicago Office

<u>Name</u>	<u>Hours</u>	<u>Rate</u>		<u>Amount</u>
Pauline Doohan	130.9	570.00		74,613.00
Andrew McDermott	1.1	450.00	\$	495.00
Lawrence Vonckx	.2	350.00		70.00
Esther Chang	48.5	330.00		16,005.00
Carol L. Helfrich	22.3	280.00		6,244.00
Cristian Peter Nogalo	8.6	260.00		2,236.00
Mark A. Young	.3	210.00		63.00

New York Office

<u>Name</u>	<u>Hours</u>	<u>Rate</u>		<u>Amount</u>
Isabelle A. Dinerman	4.7	430.00	\$	2,021.00

Total Fees for Convertible Debt Offering: \$ 101,747

RE: Corporate, Securities and Governance Advice

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
02/16/11	McDermott	Review and comment to B&M opinion letter; correspondence with C. Roeder and P. Doohan re same.	.8
02/16/11	Roeder	Prepare Form 8-K and exhibits; telephone conferences with printer re same; review	6.8

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
		communication package; telephone conference with M. Chosid re same; prepare revised legal opinion letters; telephone conferences with P. Doohan and M. Chosid re same; participate in multiple working group conference calls re Ancillary Agreements, schedules, opinions and closing deliveries.	
02/16/11	Vonckx	Correspondence with M. Young and C. Roeder re bankruptcy petitions for stay in Illinois tax case.	.2
02/16/11	Young	Review docket re first day filings and obtain petitions re same; prepare e-mail re same.	1.1
02/17/11	Roeder	Prepare and revise legal opinions and closing deliveries; prepare Form 8-K; review press release re store sales; telephone conferences re funds flow and other closing deliveries.	6.2
02/18/11	Roeder	Finalize legal opinions and Opinion Back-up Certificates; prepare 8-K filing and exhibits; telephone conference with final printer re same; respond to M. Chosid's e-mail; telephone conferences and prepare e-mail re closing items; conferences with E. Chang and C. Helfrich re closing deliveries.	4.2
02/22/11	Roeder	Finalize Form 8-K filing; telephone conference with M. Chosid re equity ownership schedule filed with Bankruptcy Court; review SEC filings re same.	.7
02/23/11	Roeder	Telephone conference with M. Chosid re equity ownership disclosure and description of new officers; review By-laws re same; telephone conference with Kasowitz re ownership disclosure.	1.4
02/24/11	Roeder	Respond to e-mail from M. Chosid re company representation on loan participation documents.	.3
02/25/11	Roeder	Telephone conference with M. Chosid re annual meeting and SEC reporting requirements; telephone conference with A. Rice re same.	.5

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
03/08/11	Jack	Prepare e-mail re release of security.	.2
03/08/11	Patel	Books etc. Properties Ltd.: Review e-mail from J. Toner querying whether repayment due to company re GSI credit note; prepare response to J. Toner forwarding copy e-mail sent to E. Jackson with copy invoice issued to company including confirming credit note in respect of same.	.3
03/08/11	Rice	Research Sch. 13D and 13G filings from beginning of 2008 to present (and Forms 3, 4 and 5) to confirm that only +5% stockholders of Borders are LeBow and Pershing Square, per C. Roeder's request (.7); prepare e-mail to C. Roeder re same (.1).	.8
03/08/11	Roeder	Review 10-K disclosure re bankruptcy proceedings; telephone conference with M. Chosid re SEC reporting options and requirements.	.9
03/09/11	Jack	Review amendments to Deed of Release; prepare e-mail to P. Doohan re same.	.3
03/09/11	Rice	Conference with C. Roeder re Part III Form 10-K research assignment re whether Part III information may be omitted from initial Form 10-K filing in certain circumstance applicable to Borders (.3); research SEC rules and regulations and research precedent of other registrants re same (1.8).	2.1
03/09/11	Roeder	Telephone conference with M. Chosid and G. Tomaszewski re preparation of Form 10-K and other SEC reports; review Form 10-K, Part III disclosure and timing requirements; conference with A. Rice re same; review SEC interpretation of Rule 12g-3(a) successor issues rules.	1.6
03/10/11	Jack	E-mail exchange with P. Doohan/S. Cleobury re extent of UK security.	.4
03/10/11	Patel	BGP: Review e-mail from I. Jack and S. Cleobury re release of charges in favor of Bank	.6

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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
		against BGP including discussion of release of same and to include querying whether charges registered against BGI and Borders Superstores UK.	
03/11/11	Patel	Further conference with S. Cleobury re trademarks/patents registered for company.	.1
03/11/11	Patel	Review e-mail from K. Kohler requesting copies of Board Minutes re change in Directors since 2009 for company; review company's Minute Book; prepare e-mail to K. Kohler forwarding same.	.4
03/11/11	Patel	BGI and Borders Superstores UK: Review Companies House's records to establish if any charges registered against companies; conference with S. Cleobury re same.	.3
03/11/11	Roeder	Finalize draft of 10-K sections; prepare e-mail re same to M. Chosid; participate in conference call with Borders team re 10-K preparation.	2.6
03/14/11	Cleobury	Communicate with P. Doohan, I. Jack and H. Patel re next steps in releasing security over BGP (UK).	.5
03/14/11	Jack	Prepare e-mail to S. Cleobury re Deed of Release and incomplete description of security to be released compared with company research.	.3
03/15/11	Cleobury	Review documentation re March 2010 refinancing from P. Doohan and E. Chang and send e-mail to I. Jack re next steps.	.4
03/16/11	Cleobury	Prepare for and attend meeting with I. Jack re release of security over BGP (UK); send e-mail to Bingham and Field Fisher Waterhouse re same and request them to clarify certain points re release of security and confirm which firm would be doing what work.	1.0
03/16/11	Jack	Conference with S. Cleobury; forward Trustee Notice to P. Doohan.	.7
03/16/11	Roeder	Telephone conference with M. Chosid re	.9

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
		annual meeting; review note to M. Edwards re same; telephone conference with Kasowitz re confirmation of annual meeting and SEC reporting plan.	
03/17/11	McDermott	Telephone conference with C. Roeder re Form 8-K re amended DIP Credit Agreement.	.2
03/17/11	Roeder	Prepare Form 8-K re amended DIP Credit Agreement; telephone conference with E. Chang re court approval of same.	.9 L
03/18/11	Roeder	Review SEC disclosure requirements re Part III of Form 10-K; prepare e-mail to M. Chosid re same.	.8
03/21/11	Cleobury	Review e-mail from M. Mansell at Bingham; meeting with I. Jack and A. Lockyer re same.	.4
03/21/11	Lockyer	Discuss UK release of security tasks and issues with I. Jack and S. Cleobury including preliminary review of draft UK Deed of Release; prepare e-mail to M. Mansell re IP security releases and UK Deed of Release.	.7
03/21/11	Patel	BGP UK: Conference with Companies House re satisfaction of partial charges including querying form to settle charge in full; finalize drafting of Companies Registry forms to release charges registered against company by Bank of America, Fleet Retail and GA Capital; prepare e-mail to S. Cleobury forwarding same for execution.	1.5 L
03/21/11	Patel	BGP UK: Review e-mail from S. Cleobury querying who should sign Companies Registry forms releasing charge; review Companies Registry form; prepare response to S. Cleobury re execution by anyone interested in charge to include chargee or Director on behalf of company.	.2
03/21/11	Roeder	Prepare 8-K filing; prepare e-mail to Bowne re same; telephone conference with M. Chosid re 10-K and related issues.	1.2 L

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
03/22/11	Lockyer	Review Companies House forms evidencing charges over BGP (UK); review Bank of America and GA Capital Pay-off Letters; discuss issues re UK security release with I. Jack; review security interests to be released under UK Deed of Release; prepare e-mail to M Mansell re Fleet security.	3.1 L
03/22/11	Patel	Review HMRC correspondence and check forwarded by Borders; prepare e-mail to E. Jackson querying same; review response from E. Jackson; forward check to E. Jackson.	.3
03/22/11	Roeder	Finalize and file 8-K re DIP Credit Agreement amendment; telephone conference with M. Chosid re CD&A and executive compensation disclosure questions.	.7
03/23/11	Jack	E-mail exchange with A. Lockyer re discharge of IP Security.	.2
03/23/11	Lockyer	Review and draft amendments to draft Deed of Release; discuss Deed of Release with I. Jack; circulate amended Deed of Release to bank's counsel.	.6
03/23/11	Roeder	Telephone conference with M. Chosid re 10-K questions.	.4
03/24/11	Lockyer	Review e-mail from Field Fisher Waterhouse re removal of IP security from registry; review and respond to e-mail.	.2
03/24/11	Roeder	Telephone conferences with M. Chosid and G. Tomaszewski re Board meeting and prepare annual audit and Form 10-K.	.9
03/25/11	Roeder	Telephone conferences with M. Chosid re Board meeting, disclosure and governance questions; participate in telephone conference with working group re 10-K preparation.	1.4 L
03/27/11	Roeder	Review 8-K CDI's re KEIP disclosure; review notes comments; prepare e-mail to M. Chosid re same; review deck re Tuesday Board meeting.	1.1 L

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
03/28/11	Heroy	Telephone conference with C. Roeder re issue on shareholder.	.4
03/28/11	Roeder	Prepare comments on global notes; telephone conference with M. Chosid re same (.8); prepare draft of 12D-25 and DIP Credit Agreement description for 10-K (1.2); travel from Chicago to Ann Arbor to attend Board meeting (4.2).	6.2
03/29/11	Jack	Prepare e-mail re IP security release filings review revised version of Deed of Release; prepare e-mail re same.	.4
03/29/11	Lockyer	Review schedule of IP for removal and discuss fees for removal with IP Department and P. Doohan; correspondence with Field Fisher Waterhouse re removal of IP security from UK and Community Trademark registers.	.4
03/29/11	Roeder	Attend client Board of Directors' meeting in Ann Arbor (6.4); travel from Ann Arbor to Chicago (4.2).	10.6
03/30/11	Lockyer	Discuss release of IP security from registry with R. Denholm.	.2
03/30/11	Roeder	Telephone conference with M. Chosid re 10-K; review and prepare comments on draft of CD&A; review prior SEC filings re same.	2.6
03/31/11	Bartoli	Review CD&A in draft 10-K and conference with C. Roeder.	.6
03/31/11	Chang	Review correspondence from A. Lockyer re Deed of Release to E. Jackson.	.1
03/31/11	Cleobury	Assist A. Lockyer with signing process for Deed of Release for BGP.	.1
03/31/11	Lockyer	Review final draft of Deed of Release; prepare e-mail to E. Jackson re execution of Deed of Release.	.3
03/31/11	Roeder	Revise 10-K CD&A section; conference with C. Bartoli re same; respond to client's e-mail re 10-K content and share calculations.	2.3

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<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
		application to employ B&M.	
02/17/11	Vonckx	Respond to U.S. Trustee's comments to B&M retention (0.1) and research information re clients as percentage of firm revenue re same (0.3).	.4
02/28/11	McDermott	Review and revise updated retention certification; correspondence with C. Roeder re same.	.4
03/02/11	McDermott	Telephone conference with C. Roeder re PUT.	.2
03/09/11	McDermott	Telephone conference with C. Roeder re invoices and bankruptcy billing.	.1
03/15/11	Vonckx	Review status of interim compensation motion and correspondence with A. McDermott re same (.3); review entered order re same and B&M's retention (.2).	.5
03/16/11	McDermott	Conference with L. Vonckx re compensation procedures.	.1
03/16/11	Vonckx	Discuss interim/monthly compensation procedures with A. McDermott.	.1
03/24/11	McDermott	Correspond with C. Roeder re bankruptcy billing protocol, status of retention and compensation orders; review interim compensation order.	.8
03/25/11	McDermott	Prepare summary of bankruptcy billing protocol, status of retention and compensation orders for C. Roeder; review interim compensation order and Borders docket.	.5
03/25/11	Vonckx	Meeting with A. McDermott re fee procedures and application of retainer (.2); coordinate appropriate application of retainer per March 15, 2011 court order (.1); coordinate preparation of monthly statements for February and March (.2).	.5
03/25/11	Young	Review docket re retention order and motion; obtain same from court and prepare e-mail enclosing same.	.4

SUMMARY OF FEES:

Chicago Office

<u>Name</u>	<u>Hours</u>	<u>Rate</u>		<u>Amount</u>
David Heroy	.5	870.00	\$	435.00
Andrew McDermott	2.4	450.00		1,080.00
Lawrence Vonckx	1.5	350.00		525.00
Mark A. Young	.4	210.00		84.00
	Total:		\$	2,124.00

Total Fees for Retention/Fee Applications : \$ 2,124.00

RE: Savings Plan

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
02/23/11	Guldborg	E-mail exchange with local counsel re [REDACTED] [REDACTED]; prepare e-mail to M. Schairer re same.	.1
03/08/11	Guldborg	Review e-mail from R. Kumaus re service crediting issue; review file materials re same; review law re same; prepare e-mail to R. Kumaus re same.	1.0

SUMMARY OF FEES:

Chicago Office

<u>Name</u>	<u>Hours</u>	<u>Rate</u>		<u>Amount</u>
Christopher G. Guldborg	1.1	620.00	\$	682.00
	Total Fees for Savings Plan		\$	682.00

RE: Welfare Plans-General

<u>Date</u>	<u>Name</u>	<u>Description</u>	<u>Hours</u>
03/30/11	Guldborg	Revise [REDACTED] documents; forward same with comments to R. Kumaus.	2.8 L + V
03/31/11	Flanagan	Conference with C. Guldborg re [REDACTED] issues and review [REDACTED] plan operation.	.7 V
03/31/11	Guldborg	Telephone conference with R. Kumaus re [REDACTED] documents; review plan documents re same; telephone conference with P. Flanagan re same.	.7 L + V

SUMMARY OF FEES:

Chicago Office

<u>Name</u>	<u>Hours</u>	<u>Rate</u>		<u>Amount</u>
Christopher G. Guldborg	3.5	620.00	\$	2,170.00

New York Office

<u>Name</u>	<u>Hours</u>	<u>Rate</u>		<u>Amount</u>
Pia D. Flanagan	.7	670.00	\$	469.00

Total: \$ 2,639.00

Total Fees for Welfare Plans-General : \$ 2,639.00

TOTAL FEES: \$ 167,771.40