

Exhibit D

November 17, 2005

Mr. Sean Frick
Chief Restructuring Officer
ATA Airlines, Inc.
7337 West Washington Street
Indianapolis, IN 46231

Re: ATA Holdings, Corp. (September 1, 2005 through September 30, 2005)

Dear Mr. Frick:

Enclosed please find our invoice for services rendered in connection with the above-referenced matter. Total professional fees incurred plus out-of-pocket expenses totaled \$131,825.50 for the period September 1, 2005 through September 30, 2005. Navigant Capital Advisors requests payment for compensation and reimbursement of fees and expenses in the amount of \$113,323.39 which represents 80% of professional fees incurred plus 100% of actual and necessary expenses. The attached exhibits are sorted by the following:

1. Summary of each professional's billing rate, total hours billed and total fees billed.
2. Summary of total fees billed organized by activity code, date and by professional.
3. Detailed chronological itemization of the services performed by each professional.
4. Summary of reasonable and necessary out-of-pocket expenses incurred.

Please wire payment upon receipt to:

LaSalle Bank
135 S. La Salle
Chicago, IL 60674
ABA# 071000505
ACCT#5800151127

If you have any questions regarding this invoice, please call me at (646) 227-4367.

Very truly yours,

/s/ James A. Peko

James A. Peko
Director

ATA HOLDINGS CORP.
 NAVIGANT CAPITAL ADVISORS, LLC
 SUMMARY OF HOURLY FEES BY PROFESSIONAL
 FOR THE PERIOD SEPTEMBER 1, 2005 THROUGH SEPTEMBER 30, 2005

PROFESSIONAL	POSITION	HOURLY RATE	HOURS	FEES
Peko, J.	Director	\$ 495	97.5	\$ 48,262.50
Larson, E.	Director	400	18.0	7,200.00
Goodenow, M.	Managing Consultant	345	189.2	65,274.00
Azpiazu, F.	Senior Consultant	185	59.0	10,915.00
Maupin, R.	Paraprofessional	60	2.9	174.00
Total Hours and Fees:			366.6	131,825.50
Less 20% Court Holdback:			366.6	(26,365.10)
Total Fees Requested at 80%:				\$ 105,460.40

**ATA HOLDINGS CORP.
 NAVIGANT CAPITAL ADVISORS, LLC
 SUMMARY OF HOURS CHARGED BY PROJECT CODE
 FOR THE PERIOD SEPTEMBER 1, 2005 THROUGH SEPTEMBER 30, 2005**

PROJECT CODE	DESCRIPTION	HOURS	FEEES
1	Planning, Supervision, Administration and Review	1.7	\$ 737
3	Review Newly Received Documents	11.4	5,448
5	Preparation and Review of Information Requests and Related Matters	0.4	198
6	Valuation and Related Matters	85.2	21,649
8	Analysis regarding Potential Avoidance Actions	2.8	1,386
25	Preparation/Participation in Meetings and Conference Calls with Debtor and Company Personnel	58.8	23,991
26	Preparation/Participation in Creditor Committee Meetings and Conference Calls	11.6	5,112
34	Analyze Motions to Assume/Reject Contracts Excluding Real Property	7.7	3,737
37	Analyze Other Financing Matters	30.0	11,280
42	Review Disclosure Statement	3.7	1,527
45	Firm Retention	0.4	198
46	Preparation of Fee/Expense Applications and Monthly Statements	2.2	132
60	Analysis of Turnaround/Operational Plan	142.1	52,175
76	Analysis and Preparation of Short-Term Cash Flow Projections	8.6	4,257
Total Hours and Fees:		366.6	131,825.50
Less 20% Court Holdback:			(26,365.10)
Total Fees Requested at 80%:		366.6	\$ 105,460.40

**ATA HOLDINGS CORP.
 NAVIGANT CAPITAL ADVISORS, LLC
 SUMMARY OF HOURLY DETAIL BY PROFESSIONAL
 FOR THE PERIOD SEPTEMBER 1, 2005 THROUGH SEPTEMBER 30, 2005**

PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/01/05	25	Meeting with D. Yakola regarding cost saving initiatives.	0.7	\$ 345	\$ 242
Goodenow, M.	09/01/05	60	Update summary of cost savings initiatives.	1.7	345	587
Goodenow, M.	09/01/05	60	Preparation of write-up for cost saving initiatives outline.	0.5	345	173
Goodenow, M.	09/01/05	60	Meeting with D. Yakola and S. Roach and J. Peko regarding savings from general purchasing workgroup.	1.5	345	518
Goodenow, M.	09/01/05	60	Wrap-up meeting with D. Yakola and J. Peko regarding cost savings initiatives.	0.3	345	104
Goodenow, M.	09/01/05	60	Meeting with J. Peko regarding the phase in of the various cost saving initiatives and the status of executory contracts.	0.8	345	276
Goodenow, M.	09/01/05	60	Begin writing up detailed document of cost savings initiatives.	2.2	345	759
Goodenow, M.	09/01/05	60	Write-up summary of benefit cost savings initiatives.	1.1	345	380
Goodenow, M.	09/01/05	60	Meeting with D. Yakola and B. Thomas and J. Peko regarding savings from distribution workgroup.	1.5	345	518
Peko, J.	09/01/05	60	Meeting with D. Yakola and B. Thomas and M. Goodenow regarding savings from distribution workgroup.	1.5	495	743
Peko, J.	09/01/05	25	Discussed fuel assumptions in roll through of actuals until December 2005 with A. Thayer.	0.3	495	149
Peko, J.	09/01/05	25	Meeting with M. Goodenow to discuss phase in of cost reduction initiatives and executory contracts.	0.8	495	396
Peko, J.	09/01/05	26	Meeting with D. Yakola to discuss the status of certain cost reduction initiatives.	0.3	495	149
Peko, J.	09/01/05	3	Analyze June 2005 10-Q.	1.2	495	594
Peko, J.	09/01/05	60	Prepare and participate in meeting with S. Roach and D. Yakola to discuss cost cutting initiatives in the purchasing area and follow-up discussion with D. Yakola and M. Goodenow.	1.8	495	891
Peko, J.	09/01/05	76	Discussion with A. Thayer and J. Schultz regarding Committee requests for dashboard analysis of cash.	0.4	495	198
Goodenow, M.	09/02/05	60	Meeting with J. Schultz, A. Thayer and J. Peko regarding business plan assumptions, information for the Committee and potential cash flow impacts.	1.2	345	414

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SUMMARY OF HOURLY DETAIL BY PROFESSIONAL
FOR THE PERIOD SEPTEMBER 1, 2005 THROUGH SEPTEMBER 30, 2005**

PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/02/05	60	Write-up on cost savings initiatives.	2.1	345	725
Goodenow, M.	09/02/05	60	Wrap-up meeting with J. Peko regarding changes in working capital between the two latest version of the plan and the effect that the changes would have on the valuation of the organization.	0.8	345	276
Peko, J.	09/02/05	60	Review and revise write-up of cost savings initiatives.	0.7	495	347
Peko, J.	09/02/05	76	Review September 1 treasury report.	0.2	495	99
Peko, J.	09/02/05	76	Analyzed actual cash performance for latest week and committee request to bridge projected plan cash for actuals and discussed available information with J. Schultz and A. Thayer and follow-up with M. Goodenow.	3.8	495	1,881
Goodenow, M.	09/06/05	25	Meeting with D. Yakola, A. Thayer, and J. Schultz and J. Peko regarding the business plan and information to the committee.	1.2	345	414
Goodenow, M.	09/06/05	25	Meeting with L. Wurster to discuss benefit cost reductions.	0.5	345	173
Goodenow, M.	09/06/05	25	Meeting with D. Yakola and follow-up discussion with J. Peko regarding executory contracts, spend reductions, and preferences.	2.1	345	725
Goodenow, M.	09/06/05	60	Review of business plan and bridge supplied by the committee.	2.1	345	725
Goodenow, M.	09/06/05	60	Review cost reduction initiatives and prepare template of a cost reduction booklet.	3.1	345	1,070
Goodenow, M.	09/06/05	25	Follow-up call with J. Peko to discuss next steps and status of the cost reduction initiatives.	0.2	345	69
Peko, J.	09/06/05	25	Prepare and participate in call with D. Yakola, A. Thayer and J. Schultz to discuss business plan and adjustments to the business plan and the impact on year end cash. Follow-up call with M. Goodenow to discuss next steps and status of the cost reduction initiatives.	1.4	495	693
Peko, J.	09/06/05	25	Discussion with M. Goodenow regarding executory contracts, spend reductions, and preferences.	0.6	495	297
Goodenow, M.	09/07/05	25	Meeting with D. Yakola to discuss changes to the cost reduction initiatives.	0.7	345	242
Goodenow, M.	09/07/05	25	Meeting with D. Yakola and D. Sutter regarding the status of executory contract and roll-out of the preliminary cost reduction template.	1.5	345	518
Goodenow, M.	09/07/05	60	Preparation of final cost reduction initiative template booklet, including the review of all initiatives, for the meeting with D. Yakola and D. Sutter.	3.3	345	1,139

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/07/05	60	Preparation of presentation for the executive Committee meeting.	2.5	345	863
Goodenow, M.	09/07/05	60	Meeting with J. Peko to discuss committee's information request on cash and access to the business plan.	0.6	345	207
Goodenow, M.	09/07/05	60	Update cost reduction initiative document for information provided by the various groups at the Debtors.	1.1	345	380
Goodenow, M.	09/07/05	60	Meeting with J. Peko to discuss committee's information request on cash and access to the business plan for the creditors Committee.	0.4	345	138
Goodenow, M.	09/07/05	60	Discussed changes in capital accounts from the period December 05 through January 06 with J. Peko.	0.3	345	104
Larson, E.	09/07/05	6	Discussed valuation issues with J. Peko and W. Epstein.	0.2	400	80
Peko, J.	09/07/05	60	Meeting with M. Goodenow to discuss committee's information request on cash and access to the business plan.	0.6	495	297
Peko, J.	09/07/05	1	Draft response email to internal employees to prepare for Committee visit to discuss businesses plan issues.	0.3	495	149
Peko, J.	09/07/05	3	Review and analyze various emails regarding to rotables and potential financing.	0.6	495	297
Peko, J.	09/07/05	3	Review headcount report and cost reduction opportunities.	0.6	495	297
Peko, J.	09/07/05	3	Analyzed research related to Aloha Airlines and its respective metrics.	0.6	495	297
Peko, J.	09/07/05	45	Draft letter to Committee describing Navigant's amended retention.	0.4	495	198
Peko, J.	09/07/05	60	Meeting with M. Goodenow to discuss committee's information request on cash and access to the business plan for the creditors committee.	0.4	495	198
Peko, J.	09/07/05	6	Discussed valuation issues with E. Larson and W. Epstein.	0.2	495	99
Peko, J.	09/07/05	60	Discussed changes in capital accounts from the period December 05 through January 06 with M. Goodenow.	0.3	495	149
Peko, J.	09/07/05	8	Respond to emails regarding potential preference actions.	0.2	495	99
Goodenow, M.	09/08/05	25	Update cost reduction initiative document for changes to marketing and revenue accounting.	2.8	345	966

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/08/05	25	Meeting with L. Wurster regarding benefits cost savings initiatives.	0.8	345	276
Goodenow, M.	09/08/05	25	Meeting with W. Epstein, J. Peko and E. Larson regarding emergence valuation.	0.5	345	173
Goodenow, M.	09/08/05	25	Meeting with W. Malone and J. Peko regarding Committee information request.	0.6	345	207
Goodenow, M.	09/08/05	25	Meeting with D. Yakola and J. Peko regarding planning to manage executory contract changes and cost reduction initiatives.	0.9	345	311
Goodenow, M.	09/08/05	60	Update to cost reduction initiatives document for benefits.	2.2	345	759
Goodenow, M.	09/08/05	60	Preparation of cost savings initiative document for benefits.	2.1	345	725
Larson, E.	09/08/05	6	Meeting with J. Peko, M. Goodenow and W. Epstein regarding emergence valuation.	0.5	400	200
Peko, J.	09/08/05	25	Meeting with D. Yakola and M. Goodenow regarding planning to manage executory contract changes and cost reduction initiatives.	0.9	495	446
Peko, J.	09/08/05	25	Participate in meeting with W. Malone and M. Goodenow regarding Committee information request.	0.6	495	297
Peko, J.	09/08/05	76	Review September 8 reporting package.	0.1	495	50
Peko, J.	09/08/05	60	Review template for cost reduction initiatives.	0.2	495	99
Peko, J.	09/08/05	3	Review preliminary list of executory contracts and the status of each contract.	0.8	495	396
Peko, J.	09/08/05	34	Prepare and participate in meeting with D. Sutter to discuss process for evaluating executory contract and provide update on the status of negotiations.	0.4	495	198
Peko, J.	09/08/05	60	Discussions with F. Conway regarding the status of the executory contract analysis and cost reduction initiatives and their impact on the business plan.	0.8	495	396
Peko, J.	09/08/05	6	Discussions with F. Conway, E. Larson and W. Epstein regarding emergence valuation.	0.5	495	248
Peko, J.	09/08/05	8	Prepare email to T. Hall regarding status the preference analysis.	0.2	495	99
Goodenow, M.	09/09/05	25	Meeting with S. Frick to discuss the business plan model and setup a high level overview of the model.	0.2	345	69

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/09/05	25	Meeting with G. Baker to discuss information systems cost cutting measures.	0.8	345	276
Goodenow, M.	09/09/05	25	Meeting with K. Weber to discuss the revenue accounting RFP process.	0.1	345	35
Goodenow, M.	09/09/05	60	Integrate D. Yakola's changes into the master document and subsequent discussions about content and additional cost reductions.	1.7	345	587
Goodenow, M.	09/09/05	60	Update cost reduction initiative document for D. Yakola's changes.	0.6	345	207
Goodenow, M.	09/09/05	60	Update distribution section in the cost reduction initiative document.	3.3	345	1,139
Goodenow, M.	09/09/05	60	Preparation of marketing section of cost cutting reductions.	0.9	345	311
Goodenow, M.	09/09/05	60	Add additional cost reductions to the cost reduction initiatives document.	0.6	345	207
Peko, J.	09/09/05	60	Review reclamation claim summary.	0.1	495	50
Peko, J.	09/09/05	25	Meeting with S. Frick to discuss the financial model.	0.2	495	99
Peko, J.	09/09/05	26	Discussion with B. Kaufamn regarding due diligence visit.	0.2	495	99
Peko, J.	09/09/05	5	Call to B. Kaufman regarding information request.	0.1	495	50
Peko, J.	09/09/05	60	Reviewed the status of scenario planning in the financial model to incorporate cost reduction initiatives and the status of executory contract review.	0.7	495	347
Peko, J.	09/09/05	60	Analyze financial model and assumptions.	1.6	495	792
Peko, J.	09/09/05	60	Prepare email to S. Frick regarding financial model scenarios.	0.2	495	99
Azpiazu, F.	09/12/05	6	Researched and downloaded information from Capital IQ.	2.7	185	500
Goodenow, M.	09/12/05	25	Meeting with D. Yakola, G. Baker and D. Yakola regarding updates to executory contracts and cost reduction initiatives for IT department.	2.0	345	690
Goodenow, M.	09/12/05	25	Meeting with J. Schultz and A. Thayer regarding the creditor Committee requests, cash flow forecasting and timing of the final revenue model.	0.7	345	242

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/12/05	25	Meeting with F. Conway to discuss planning and open items.	0.5	345	173
Goodenow, M.	09/12/05	26	Meeting with B. Kaufman, A. Treves to discuss data requirements, agenda for the week's due diligence and cash flow questions.	0.8	345	276
Goodenow, M.	09/12/05	26	Meeting with B. Kaufman, A. Treves J. Schultz and A. Thayer regarding cash forecasting and bridge of the financial model to the 13 week cash flows.	1.5	345	518
Goodenow, M.	09/12/05	60	Review of executory contracts database for crew travel and station operations.	1.6	345	552
Goodenow, M.	09/12/05	60	Review cost reduction document and review timeline to complete tasks.	1.5	345	518
Goodenow, M.	09/12/05	60	Review cost reduction analysis and review of crew travel documents.	2.7	345	932
Goodenow, M.	09/12/05	60	Discussed status of cost reduction and schedule of meetings for the week with J. Peko.	0.3	345	104
Peko, J.	09/12/05	26	Prepare and participate in call with S. Heiniger and D. Yakola to discuss executory contracts related IT services.	1.6	495	792
Peko, J.	09/12/05	26	Prepare and participate in call with B. Kaufman related to the financial model and underlying assumptions.	1.3	495	644
Peko, J.	09/12/05	34	Analyze executory contract review list.	2.2	495	1,089
Peko, J.	09/12/05	60	Discussed status of cost reduction and schedule of meetings for the week with M. Goodenow.	0.3	495	149
Azpiazu, F.	09/13/05	6	Modeled input data to obtain a market multiple valuation analysis.	1.3	185	241
Azpiazu, F.	09/13/05	6	Discussed market multiple analysis models with E. Larson.	2.9	185	537
Azpiazu, F.	09/13/05	6	Created relevant input data for the comparable analysis model.	3.1	185	574
Azpiazu, F.	09/13/05	6	Prepared comparable analysis model.	2.4	185	444
Goodenow, M.	09/13/05	1	Meeting with J. Peko regarding case status and additional action items to complete outlined tasks.	0.7	345	242
Goodenow, M.	09/13/05	25	Meeting with D. Yakola and J. Peko regarding due diligence process and executory contract status.	0.5	345	173

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/13/05	25	Meeting with D. Yakola related to changes in document and open items related to the cost reduction initiatives.	0.6	345	207
Goodenow, M.	09/13/05	25	Meeting with J. Forbes related to p-card policy presentation to management.	0.3	345	104
Goodenow, M.	09/13/05	25	Meeting with E. Gronholm, C. Miles, D. Sutter and J. Peko regarding properties and handling executory contracts.	1.5	345	518
Goodenow, M.	09/13/05	25	Meeting with D. Sutter and J. Peko regarding executory contracts database.	0.3	345	104
Goodenow, M.	09/13/05	25	Meeting with S. Roach regarding general purchasing executory contracts and spend reduction initiatives.	1.0	345	345
Goodenow, M.	09/13/05	25	Meeting with J. Forbes regarding cost savings for p-cards, leases, and AirInc / SITA contracts.	0.8	345	276
Goodenow, M.	09/13/05	26	Meeting with B. Kaufman and A. Treves to discuss additional data needs and setup meetings with key Debtor staff.	0.5	345	173
Goodenow, M.	09/13/05	34	Meeting with E. Gronholm, C. Miles, D. Sutter and J. Peko regarding properties and handling executory contracts.	0.5	345	173
Goodenow, M.	09/13/05	60	Review and create document for p-card policy change presentation to management.	1.6	345	552
Goodenow, M.	09/13/05	60	Review management documents and underlying assumptions to the business plan.	1.1	345	380
Goodenow, M.	09/13/05	60	Update spend reduction document.	1.5	345	518
Larson, E.	09/13/05	6	Discussed market multiple analysis models with F. Azpiazu.	2.9	400	1,160
Peko, J.	09/13/05	1	Meeting with M. Goodenow regarding case status and additional action items to complete outlined tasks.	0.7	495	347
Peko, J.	09/13/05	25	Meeting with M. Goodenow and D. Yakola regarding due diligence process and executory contract status.	0.5	495	248
Peko, J.	09/13/05	25	Meeting with E. Gronholm, C. Miles, M. Goodenow and D. Sutter regarding properties and handling executory contracts.	1.5	495	743
Peko, J.	09/13/05	25	Meeting with D. Sutter and M. Goodenow regarding executory contracts database.	0.3	495	149
Peko, J.	09/13/05	34	Meeting with E. Gronholm, C. Miles, D. Sutter and M. Goodenow regarding properties and handling executory contracts.	0.5	495	248

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Peko, J.	09/13/05	60	Review preliminary real estate lease analysis.	0.8	495	396
Peko, J.	09/13/05	34	Develop template used to evaluate executory contracts.	0.3	495	149
Peko, J.	09/13/05	60	Meeting with S. Roach to discuss status of cost reductions and executory contracts and debrief with D. Yakola.	1.7	495	842
Peko, J.	09/13/05	60	Meeting with E. Gronholm and C. Miles to discuss status of cost reductions and executory contracts.	1.4	495	693
Peko, J.	09/13/05	8	Meeting with T. Hall and W. Ponader, S. Frick and D. Yakola, D. Sutter to discuss status of preference analysis and open issue regarding POR.	1.6	495	792
Azpiazu, F.	09/14/05	6	Prepared ATA's valuation model (operating metrics).	2.6	185	481
Azpiazu, F.	09/14/05	6	Analyzed and review industry research reports.	2.7	185	500
Azpiazu, F.	09/14/05	6	Prepared ATA's valuation model (revenues and EBITDAR).	2.3	185	426
Azpiazu, F.	09/14/05	6	Discussed progress of ATA's valuation model with E. Larson.	0.7	185	130
Goodenow, M.	09/14/05	25	Meeting with E. Gronholm and J. Peko to discuss executory contracts and cost reduction initiatives for station operations.	1.6	345	552
Goodenow, M.	09/14/05	25	Preliminary meeting with J. Forbes to discuss p-card Policy.	0.7	345	242
Goodenow, M.	09/14/05	25	Meeting with D. Yakola, S. Karnik, D. Sutter and J. Peko regarding cost reduction initiatives and executory contracts for distribution and marketing departments.	1.4	345	483
Goodenow, M.	09/14/05	25	Meeting with D. Yakola and S. Roach to discuss general purchasing cost reductions and executory contract status.	1.5	345	518
Goodenow, M.	09/14/05	60	Review and update cost reduction initiative document for additional changes due to meeting with distribution, marketing, and other newly identified cost reductions.	1.8	345	621
Goodenow, M.	09/14/05	60	Update policy document, draft memos to pilots, and review findings with D. Yakola.	1.1	345	380
Goodenow, M.	09/14/05	60	Review cost reduction initiative write-ups for crew travel and hotels.	0.8	345	276
Goodenow, M.	09/14/05	60	Review and draft preliminary corporate p-card policy for use in the EXO meeting.	1.1	345	380

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/14/05	6	Discuss the value of stock option used in labor negotiations with J. Peko and analysis of various levels of option grants.	1.2	345	414
Larson, E.	09/14/05	6	Discussed progress of ATA's valuation model with F. Azpiazu.	0.7	400	280
Larson, E.	09/14/05	6	Discussion with J. Peko regarding valuation issues.	0.4	400	160
Peko, J.	09/14/05	25	Meeting with M. Goodenow, D. Yakola, S. Karnik and D. Sutter regarding cost reduction initiatives and executory contracts for distribution and marketing departments.	1.4	495	693
Peko, J.	09/14/05	25	Meeting with E. Gronholm and M. Goodenow to discuss executory contracts and cost reduction initiatives for station operations.	1.6	495	792
Peko, J.	09/14/05	25	Prepare and participate in meeting with J. Carr, T. Hall, W. Malone, S. Frick, F. Conway to discuss status and open items related to POR.	5.2	495	2,574
Peko, J.	09/14/05	6	Discussion with E. Larson regarding valuation issues.	0.4	495	198
Peko, J.	09/14/05	6	Discuss the value of stock option used in labor negotiations with M. Goodenow and analyze various levels of option grants.	1.2	495	594
Azpiazu, F.	09/15/05	6	Discussed progress on leverage analysis with E. Larson.	1.3	185	241
Azpiazu, F.	09/15/05	6	Prepared valuation model (leverage analysis).	2.6	185	481
Azpiazu, F.	09/15/05	6	Prepared valuation model (growth analysis).	2.5	185	463
Azpiazu, F.	09/15/05	6	Screened public airline companies in Capital IQ to update comparables valuation analysis.	1.9	185	352
Goodenow, M.	09/15/05	60	Review of revised crew travel policy document.	1.1	345	380
Goodenow, M.	09/15/05	25	Meeting with D. Yakola, V. Appleton, S. Rouze, D. Sutter and J. Peko to discuss the crew travel executory contracts and spend reduction initiatives.	1.5	345	518
Goodenow, M.	09/15/05	37	Review and summarize financing proposals.	2.3	345	794
Goodenow, M.	09/15/05	60	Review of executory contracts database.	1.3	345	449
Goodenow, M.	09/15/05	60	Draft preliminary policy document for crew travel p-cards.	2.1	345	725

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/15/05	60	Meeting with J. Forbes regarding Midway equipment leases.	0.3	345	104
Larson, E.	09/15/05	6	Discussed progress on leverage analysis with F. Azpiazu.	1.3	400	520
Larson, E.	09/15/05	6	Review growth analysis prepared by F. Azpiazu.	0.5	400	200
Larson, E.	09/15/05	6	Review comp screen prepared by F. Azpiazu.	1.5	400	600
Peko, J.	09/15/05	25	Meeting with D. Yakola, V. Appleton, S. Rouze, D. Sutter and M. Goodenow to discuss the crew travel executory contracts and spend reduction initiatives.	1.5	495	743
Peko, J.	09/15/05	37	Review preliminary equity proposal from B equity fund.	0.7	495	347
Peko, J.	09/15/05	37	Review preliminary equity proposal from M equity fund.	1.1	495	545
Peko, J.	09/15/05	60	Prepare and participate in meeting with J. Schultz, A. Thayer and D. Bohenic to discuss the assumptions in the financial model and 2006 forecast.	2.9	495	1,436
Azpiazu, F.	09/16/05	6	Screened public airline companies in Capital IQ to update comparables valuation analysis.	2.7	185	500
Azpiazu, F.	09/16/05	6	Calculated enterprise value based on applying multiples to revenues and EBITDAR.	2.3	185	426
Azpiazu, F.	09/16/05	6	Created rankings on the key financial information for the public comparables.	1.9	185	352
Azpiazu, F.	09/16/05	6	Discussed progress of enterprise value calculations with E. Larson.	0.7	185	130
Goodenow, M.	09/16/05	60	Discuss waterfall analysis with J. Peko.	0.7	345	242
Goodenow, M.	09/16/05	60	Prepare and review potential recovery scenarios based on financing agreements.	2.3	345	794
Goodenow, M.	09/16/05	60	Review investor proposals.	2.1	345	725
Larson, E.	09/16/05	6	Discussed progress of enterprise value calculations with F. Azpiazu.	0.7	400	280
Larson, E.	09/16/05	6	Review ranking tables prepared by F. Azpiazu.	0.6	400	240

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Larson, E.	09/16/05	6	Review EBITDAR multiple calculations performed by F. Azpiazu.	0.7	400	280
Peko, J.	09/16/05	60	Discuss waterfall analysis with M. Goodenow.	0.7	495	347
Peko, J.	09/16/05	3	Review email from W. Malone regarding information requested by committee.	0.2	495	99
Peko, J.	09/16/05	3	Review ATSB reporting package September 15.	0.3	495	149
Goodenow, M.	09/19/05	37	Review due diligence response book prepared by the Debtors.	1.8	345	621
Goodenow, M.	09/19/05	37	Prepare cost savings book for due diligence discussions.	2.1	345	725
Goodenow, M.	09/19/05	60	Review properties cost savings.	1.6	345	552
Goodenow, M.	09/19/05	60	Further development of the cost savings initiative book.	1.7	345	587
Goodenow, M.	09/19/05	60	Review of crew travel, marketing and distribution cost savings.	2.2	345	759
Goodenow, M.	09/19/05	3	Discuss issues and findings with due diligence package with J. Peko.	0.4	345	138
Maupin, R.	09/19/05	42	Research latest POR and Disclosure statements for United Airlines and US Airways and conversations with M. Goodenow regarding same.	0.7	60	42
Peko, J.	09/19/05	3	Discuss issues and findings with due diligence package with M. Goodenow.	0.4	495	198
Peko, J.	09/19/05	3	Review and analyze due diligence package in preparation for due diligence reviews by potential investors.	1.6	495	792
Peko, J.	09/19/05	3	Review press release related to labor contracts.	0.1	495	50
Peko, J.	09/19/05	37	Review preliminary financing proposal for new equity from investor B.	0.4	495	198
Peko, J.	09/19/05	42	Review and provide comments related to the disclosure statement.	1.3	495	644
Azpiazu, F.	09/20/05	6	Revised comparable valuation analysis/model.	2.6	185	481

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Azpiazu, F.	09/20/05	6	Updated ATA's comparable valuation model.	2.6	185	481
Goodenow, M.	09/20/05	25	Meeting with D. Yakola to discuss cost savings initiatives.	0.5	345	173
Goodenow, M.	09/20/05	25	Meeting with J. Graber to discuss the ExecuJet leases.	0.4	345	138
Goodenow, M.	09/20/05	37	Meeting with S. Frick and various Debtor personnel to review the due diligence book in preparation for investor meetings.	2.5	345	863
Goodenow, M.	09/20/05	60	Review executory contracts for ExecuJet and meeting with G. Moebius to discuss cost of Lear Jet presentation.	1.4	345	483
Goodenow, M.	09/20/05	60	Review of changes to the cost savings reduction document and preparation of book for investor meetings.	1.9	345	656
Goodenow, M.	09/20/05	60	Update cost savings reduction document for updated crew travel and properties inputs.	0.8	345	276
Peko, J.	09/20/05	25	Prepare and participate in all hands meeting to discuss due diligence package and information requests from potential investors.	2.5	495	1,238
Peko, J.	09/20/05	25	Prepare and participate in call with J. Carr, T. Hall, W. Malone, D. Sutter to discuss preference analysis, contract review, timetable of key events and stalking horse bids.	1.3	495	644
Peko, J.	09/20/05	3	Review 9/19 ATSB report.	0.2	495	99
Peko, J.	09/20/05	5	Calls with J. Schultz and B. Kaufman regarding information requests.	0.3	495	149
Goodenow, M.	09/21/05	25	Meeting with J. Graber regarding ExecuJet.	0.5	345	173
Goodenow, M.	09/21/05	25	Meeting with L. Wurster and W. Malone to discuss the possibility of HRMS outsourcing to ADP.	0.8	345	276
Goodenow, M.	09/21/05	37	Meeting with MP investors to review cost savings initiatives, revenue planning, and other discussions.	3.1	345	1,070
Goodenow, M.	09/21/05	37	Wrap-up meeting with Debtor personnel regarding visits with investors.	0.6	345	207
Goodenow, M.	09/21/05	60	Review and update cost initiative document for changes to crew travel and the global RFP.	1.0	345	345
Goodenow, M.	09/21/05	60	Meeting with L. Wurster, D. Yakola and D. Sutter related to Benefits executory contracts and spend reductions.	1.2	345	414

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/21/05	60	Review of ExecuJet materials, log books, and segment P and Ls and develop shell of long term lease analysis.	2.2	345	759
Goodenow, M.	09/21/05	60	Meeting with D. Yakola to review and update the spend reduction initiative book and prepare for distribution to investors.	2.1	345	725
Goodenow, M.	09/21/05	60	Meeting with J. Forbes to review status of AirInc negotiations and executory contracts.	0.2	345	69
Larson, E.	09/21/05	6	Discuss comp group with J. Peko.	0.2	400	80
Peko, J.	09/21/05	26	Prepare and participate and in weekly call with the unsecured creditors committee.	1.4	495	693
Peko, J.	09/21/05	34	Meeting with G. Baker to discuss Sabre contract.	1.2	495	594
Peko, J.	09/21/05	37	Prepare and participate in meeting with potential investor to discuss cost reduction initiatives.	1.9	495	941
Peko, J.	09/21/05	6	Discuss comp group with E. Larson.	0.2	495	99
Peko, J.	09/21/05	76	Analyze weekly ATSB reporting package.	1.1	495	545
Peko, J.	09/21/05	76	Discuss cash flow forecast with J. Schultz.	0.4	495	198
Goodenow, M.	09/22/05	25	Meeting with J. Graber and B. Hunt to discuss ExecuJet.	0.6	345	207
Goodenow, M.	09/22/05	37	Meetings with investor groups to discuss additional due diligence requests.	1.6	345	552
Goodenow, M.	09/22/05	37	Wrap-up meeting to discuss information and meetings with investors.	1.1	345	380
Goodenow, M.	09/22/05	37	Revenue discussion with S. Karnik and investor group.	1.7	345	587
Goodenow, M.	09/22/05	37	Fleet and maintenance discussion with J. Graber and investor group.	1.3	345	449
Goodenow, M.	09/22/05	37	Cost reduction initiatives discussion with D. Yakola and investor group.	0.7	345	242
Goodenow, M.	09/22/05	37	Human resources and CBA discussion with B. Hunt and R. Meyers and investor group.	0.7	345	242

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/22/05	37	Attended investor kick-off meeting.	0.5	345	173
Goodenow, M.	09/22/05	60	Preparation of Executed long term lease analysis and review of historic data.	3.6	345	1,242
Larson, E.	09/22/05	6	Conversations with J. Peko related to the preliminary valuation metrics.	0.4	400	160
Maupin, R.	09/22/05	46	Researched and obtained local bankruptcy rules for the state of Indiana.	0.5	60	30
Peko, J.	09/22/05	76	Analyze claims register to size the admin claim pool.	0.5	495	248
Peko, J.	09/22/05	34	Prepared and participated in call with B. Bosack regarding admin claims and claims arising from assumption and rejection of executory contracts.	0.4	495	198
Peko, J.	09/22/05	26	Prepare and participate in call with Committee financial advisor F. Conway, H. Shin to discuss the capital raise process and debrief with H. Shin and F. Conway.	1.4	495	693
Peko, J.	09/22/05	3	Review and provide comments to G. Baker regarding Sabre proposal.	0.4	495	198
Peko, J.	09/22/05	3	Review ATSB daily package.	0.2	495	99
Peko, J.	09/22/05	34	Discuss executory contracts with D. Sutter.	0.5	495	248
Peko, J.	09/22/05	34	Prepare and participate in meeting with D. Sutter and W. Malone regarding executory contracts related to revenue accounting.	1.2	495	594
Peko, J.	09/22/05	37	Prepare and participate in meeting with due diligence group to discuss areas of focus and priority.	1.2	495	594
Peko, J.	09/22/05	60	Review and revise cost benefit analysis related to Execujet.	0.3	495	149
Peko, J.	09/22/05	60	Discuss cost reductions issues and implementation with D. Yakola.	0.3	495	149
Peko, J.	09/22/05	6	Analyze preliminary valuation metrics and comparable company group.	1.1	495	545
Peko, J.	09/22/05	6	Various conversations with E. Larson related to the preliminary valuation metrics.	0.4	495	198
Goodenow, M.	09/23/05	37	Meeting with A. Square to discuss cost reduction initiatives attainment and additional data requests from investors.	0.9	345	311

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/23/05	37	Meeting with D. Yakola to discuss cost initiatives and additional requests from investors.	0.7	345	242
Goodenow, M.	09/23/05	37	Various meetings and reviews with potential investor groups to discuss additional cost savings initiatives and process checks.	1.2	345	414
Goodenow, M.	09/23/05	60	Review of executory contracts and process of review and reconciliation.	0.9	345	311
Goodenow, M.	09/23/05	60	Review and update analysis of cost reductions.	2.1	345	725
Goodenow, M.	09/23/05	60	Review preliminary August financial statements.	0.5	345	173
Maupin, R.	09/23/05	46	Researched and obtained documents referred to in the local bankruptcy rules for Indiana regarding reimbursement of expenses.	0.8	60	48
Peko, J.	09/23/05	37	Meeting with investor group to discuss cost cutting initiatives.	0.9	495	446
Azpiazu, F.	09/26/05	6	Searched for ATA's M and A comparable transactions.	2.5	185	463
Azpiazu, F.	09/26/05	6	Analyzed comparable M and A's in the airline industry.	2.9	185	537
Goodenow, M.	09/26/05	60	Disclosure statement discussion with S. Frick, J. Carr and T. Hall.	1.0	345	345
Goodenow, M.	09/26/05	60	Meeting with D. Yakola to discuss changes to the cost reduction module.	1.3	345	449
Goodenow, M.	09/26/05	60	Meeting with S. Frick, A. Thayer, J. Schultz, S. Karnik, D. Bochenek F. Conway and J. Peko to discuss Q4 2005 through 2006 plan.	2.5	345	863
Larson, E.	09/26/05	6	Directed F. Azpiazu in compilation of market transaction multiples.	1.6	400	640
Peko, J.	09/26/05	25	Prepare and participate in meeting Debtors council, S. Frick, F. Conway to discuss change to the disclosure statement.	1.6	495	792
Peko, J.	09/26/05	25	Meeting with F. Conway, S. Frick, A. Thayer, J. Schultz, S. Karnik, D. Bochenek and M. Goodenow to discuss changes to the business plan and outlook for 2006.	2.5	495	1,238
Peko, J.	09/26/05	42	Revise and provide comments on disclosure statement.	1.7	495	842
Peko, J.	09/26/05	60	Review and discuss saber contract proposal with G. Baker.	0.3	495	149

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/27/05	60	Review of financing discussions and additional information requests.	2.2	345	759
Goodenow, M.	09/27/05	60	Update of cost reduction analysis.	2.5	345	863
Goodenow, M.	09/27/05	60	Discussion with J. Forbes on AirInc contract and GSE data.	0.7	345	242
Goodenow, M.	09/27/05	60	Meeting with D. Yakola and D. Elliott to discuss catering and in-flight services cost reductions.	1.0	345	345
Goodenow, M.	09/27/05	60	Review Company's revised financial projections.	0.6	345	207
Goodenow, M.	09/27/05	60	Review cost savings from lost time.	0.5	345	173
Goodenow, M.	09/27/05	60	Various correspondence and review of information for open time discussion.	0.7	345	242
Goodenow, M.	09/27/05	60	Meeting with J. Wiley regarding lost time and disability savings for the business plan.	0.5	345	173
Goodenow, M.	09/27/05	60	Meeting with D. Yakola and J. Graber to discuss maintenance cost reductions.	0.6	345	207
Peko, J.	09/27/05	34	Discussion with D. Sutter regarding executory contracts.	0.3	495	149
Peko, J.	09/27/05	34	Discussion with W. Malone regarding Amadeus and Galileo contracts.	0.2	495	99
Peko, J.	09/27/05	60	Prepare and participate in meeting with D. Elliot to discuss catering contracts.	1.4	495	693
Peko, J.	09/27/05	76	Review revised business plan for 2005 and 2007-2008.	1.2	495	594
Peko, J.	09/27/05	8	Prepare and participate in call with W. Ponader to discuss potential preference actions.	0.8	495	396
Azpiazu, F.	09/28/05	6	Ran several searches in Capital IQ for M and A comparables using different time frames: 5 years, 8 years and 10 years.	2.4	185	444
Azpiazu, F.	09/28/05	6	Reviewed results from M and A comparables.	1.8	185	333
Goodenow, M.	09/28/05	25	Meeting with various members of Debtors' staff on financing alternatives.	2.1	345	725

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/28/05	60	Update of cost reduction analysis.	1.2	345	414
Goodenow, M.	09/28/05	60	Meeting with D. Elliott on cost reductions.	1.1	345	380
Goodenow, M.	09/28/05	60	Review of executory contracts database.	3.3	345	1,139
Goodenow, M.	09/28/05	60	Meeting with J. Forbes on GSE updates.	2.2	345	759
Larson, E.	09/28/05	6	Various emails with J. Peko and regarding valuation matters.	0.3	400	120
Larson, E.	09/28/05	6	Directed F. Azpiazu in compilation of market transaction multiples.	2.1	400	840
Peko, J.	09/28/05	6	Exchange of various email with E. Larson regarding valuation matters.	0.3	495	149
Peko, J.	09/28/05	76	Review 13 week cash and weekly ATSB cash report.	0.9	495	446
Goodenow, M.	09/29/05	25	Meeting with D. Yakola regarding status of cost reduction initiatives.	0.7	345	242
Goodenow, M.	09/29/05	26	Creditors Committee call and subsequent wrap-up discussions with J. Graber.	1.4	345	483
Goodenow, M.	09/29/05	37	Meeting with D. Yakola and A. Thayer and Seabury Capital regarding status of cost reduction initiatives for the business plan.	1.0	345	345
Goodenow, M.	09/29/05	6	Call with valuation personnel regarding process and timing of valuation reports.	1.2	345	414
Goodenow, M.	09/29/05	60	Meeting with E. Gronholm to discuss properties savings initiatives.	1.1	345	380
Goodenow, M.	09/29/05	60	Review cost savings and spend reductions.	0.8	345	276
Goodenow, M.	09/29/05	60	Review of cost savings initiatives and update to document.	2.2	345	759
Goodenow, M.	09/29/05	60	Review executory contract documents.	1.1	345	380
Goodenow, M.	09/29/05	60	Discussion of maintenance cost savings with J. Graber, D. Yakola and M. Carr.	0.8	345	276

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/29/05	60	Discussed revised business plan with J. Peko.	0.6	345	207
Goodenow, M.	09/29/05	3	Meeting to discuss work plan and timeline of events related to valuation, liquidation and executory contracts with J. Peko and conversation with F. Conway regarding same.	0.9	345	311
Larson, E.	09/29/05	6	Discussed valuation matters and comp group with J. Peko.	0.4	400	160
Larson, E.	09/29/05	6	Preliminary review of client's updated forecast through 2008.	1.3	400	520
Peko, J.	09/29/05	26	Prepare and participate in weekly conference call with Committee to primarily discuss revised business plan and fleet plan.	1.2	495	594
Peko, J.	09/29/05	3	Analyze executory list of contracts to assume and discuss with D. Sutter and forward to W. Ponader.	0.7	495	347
Peko, J.	09/29/05	3	Review finalized Sabre draft agreement.	0.2	495	99
Peko, J.	09/29/05	3	Meeting to discuss work plan and timeline of events related to valuation, liquidation and executory contracts with M. Goodenow and conversation with F. Conway regarding same.	0.9	495	446
Peko, J.	09/29/05	3	Analyze updated business plan and impact on cash.	1.1	495	545
Peko, J.	09/29/05	60	Review 13 week cash flow and fuel assumptions in preparation for call with Committee.	0.8	495	396
Peko, J.	09/29/05	60	Conference call to discuss tax issues and preservation of NOLs.	0.6	495	297
Peko, J.	09/29/05	6	Discussed valuation matters and comp group with E. Larson.	0.4	495	198
Peko, J.	09/29/05	60	Discussed revised business plan with M. Goodenow.	0.6	495	297
Azpiazu, F.	09/30/05	6	Prepared ATA's DCF valuation.	2.8	185	518
Azpiazu, F.	09/30/05	6	Calculated WACC with public comparable information for weights.	2.5	185	463
Azpiazu, F.	09/30/05	6	Updated Cost of Equity Calculation, Risk Premium and benchmark risk free rate.	2.3	185	426
Goodenow, M.	09/30/05	6	Call to discuss valuation metrics.	1.1	345	380

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PROFESSIONAL	DATE	PROJECT CODE	DESCRIPTION	HOURS	RATE	FEES
Goodenow, M.	09/30/05	60	Discussion with D. Sutter regarding executory contract status and review of the executory contract database.	1.1	345	380
Goodenow, M.	09/30/05	60	Discussion with D. Yakola to discuss changes to the cost reduction initiatives.	0.8	345	276
Goodenow, M.	09/30/05	60	Review of cost savings initiatives.	2.8	345	966
Goodenow, M.	09/30/05	60	Discussion with J. Graber regarding ExecuJet.	0.6	345	207
Goodenow, M.	09/30/05	60	Discussion with P. Hess to discuss L1011 ferrying and subsequent review of log book.	0.4	345	138
Larson, E.	09/30/05	6	Directing F. Azpiazu in calculation of market discount rates.	1.7	400	680
Maupin, R.	09/30/05	46	Conversations with and information requests from L. Scott and initial preparation of first monthly fee statement.	0.9	60	54
Total Hours and Fees:				366.6		131,825.50
Less 20% Court Holdback:						26,365.10
Total Fees Requested at 80%:						\$ 105,460.40

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<u>Name</u>	<u>Date</u>	<u>Airfare</u>	<u>Grtrans</u>	<u>Lodging</u>	<u>Meals</u>	<u>Mobltel</u>	<u>Total</u>	<u>Description</u>	
Goodenow, M.	8/28/2005		\$ 48.45				\$ 48.45	Car home to LGA	
	9/1/2005		48.45		25.03		73.48	Car from LGA to home, dinner with J. Peko	
	9/2/2005	456.90					456.90	Roundtrip airfare LGA - IND	
	9/6/2005		48.45		2.37		50.82	Car home to LGA, meals self (1)	
	9/9/2005		43.86	364.04	6.89		414.79	Car from LGA to home, hotel charges (3) nights, meals self (1)	
	9/12/2005				2.37		2.37	Meals self (1)	
	9/13/2005		25.00		2.32	83.66	110.98	Gas for rental car, meals self (1), business related cell phone charges	
	9/14/2005				7.24		7.24	Meals self (1)	
	9/15/2005			358.80			358.80	Hotel charges (3) nights	
	9/17/2005	436.90					436.90	Roundtrip airfare LGA - IND	
	9/19/2005		48.45		34.48		82.93	Car home to LGA, meals self (1), dinner with J. Peko	
	9/20/2005				47.00		47.00	Dinner meeting with J. Peko and F. Conway	
	9/21/2005				8.26		8.26	Breakfast with J. Peko	
	9/22/2005				5.13		5.13	Breakfast with J. Peko	
	9/23/2005		48.45	500.53			548.98	Hotel charges (4) nights, car from LGA to home	
	9/26/2005	436.90	55.59				492.49	Roundtrip airfare LGA - IND, car home to LGA	
	9/27/2005				5.13		5.13	Meals self (1)	
	9/29/2005	436.90	25.07		231.84		693.81	Roundtrip airfare LGA - IND, gas for rental car, dinner with F. Conway, J. Peko, and D. Yakola	
	9/30/2005			482.40			482.40	Hotel charges (4) nights	
	Peko, J.	9/1/2005				9.00		9.00	Meals self (1)
		9/5/2005				10.00		10.00	Meals self (1)
		9/9/2005		9.00	364.04	32.89		405.93	Hotel charges (3) nights , parking
		9/12/2005		59.16				59.16	Car from office to LGA
9/13/2005					4.25		4.25	Meals self (1)	
9/14/2005					6.25		6.25	Meals self (1)	
9/15/2005			102.00	119.60			221.60	Car from LGA to home, hotel charges (1) night	
9/16/2005			59.16				59.16	Car from office to home (working late)	
9/19/2005		436.90	159.84				596.74	Roundtrip airfare LGA - IND, car home to LGA	
9/20/2005			10.00		18.00		28.00	Taxi from airport to hotel, parking fees	
9/21/2005			12.00		162.50		174.50	Dinner with F. Conway, M. Goodenow and J. Graber, parking fees	
9/22/2005					8.25		8.25	Meals self (1)	
9/23/2005			134.13	478.40			612.53	Car from LGA to home, hotel charges (4) nights	
9/26/2005	436.90	102.00	358.80	6.16		903.86	Roundtrip airfare LGA - IND, car home to LGA, meals self (1), hotel charges (3) nights		
9/28/2005	436.90					436.90	Roundtrip airfare LGA - IND		
Total:		\$ 3,078.30	\$ 1,039.06	\$ 3,026.61	\$ 635.36	\$ 83.66	\$ 7,862.99		