

EOD FEB 15 2002

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

FILED
UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
FEB 14 2002
KENNETH S. GARDNER, CLERK
PS REP: = FR

In re:) Case No. 01-24795
) (Jointly Administered)
COMDISCO, INC., et al.,)
) Chapter 11
Debtors.) Hon. Ronald Barliant

**SECOND INTERIM FEE APPLICATION OF
WATER TOWER CAPITAL, LLC, FORMER FINANCIAL ADVISORS
TO THE OFFICIAL COMMITTEE OF EQUITY
SECURITY HOLDERS**

**TO THE HONORABLE RONALD BARLIANT,
UNITED STATES BANKRUPTCY JUDGE:**

Water Tower Capital, LLC, (hereinafter referred to as "Applicant"), former Financial Advisors to The Official Committee of Equity Security Holders (hereinafter referred to as "Committee"), hereby respectfully submits its Second and Final Fee Application for Compensation and Reimbursement of Expenses (hereinafter referred to as "Application"), for the period beginning December 1, 2001 through and including December 7, 2001, (hereinafter referred to as "Application Period"). Applicant respectfully represents the following:

A Background of Case.

On July 16, 2001, a voluntary petition for relief under Chapter 11 was filed in the United States Bankruptcy Court for the Northern District of Illinois by Comdisco, Inc. and its affiliates. Since the Petition date, the Debtors have been authorized to continue to operate its business and to manage its properties as Debtor-in-Possession pursuant to

11627

Sections 1107 and 1108 of the Bankruptcy Code. On or about September 7, 2001, the Applicant was retained as Financial Advisors to The Official Committee of Equity Security Holders. A Retention Order, attached hereto as Exhibit "A", was entered September 20, 2001. Through this Application, Applicant is seeking compensation and reimbursement of expenses under Section 330 of the United States Bankruptcy Code for the Application Period, under the terms of the Administrative Order Pursuant to 11 U.S.C. §§ 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, (hereinafter referred to as "Administrative Order"), as entered in this Chapter 11 case on July 18, 2001, a copy of which is attached hereto as Exhibit "B".

No retainer was received by Applicant. A set rate per month of \$150,000.00 in consulting fees for the first two months, was agreed between the Applicant and Committee, along with the reimbursement of reasonable and necessary expenses. As part of an amendment to the consulting agreement, Applicant ceased providing consultation to the Committee effective December 7, 2001, and amended the fee structure down to \$50,000.00 for the period of November 7, 2001 through and including December 7, 2001. A copy of the Amendment to the Consulting Agreement is attached hereto as Exhibit "C".

The invoice that entails amounts due to Applicant from December 1, 2001 through and including December 7, 2001, is being submitted to all interested parties on this filing date. The objection period will expire on this December billing on March 8, 2002.

B. Case Status.

No Trustee has yet been appointed to this case and as of this date, no Plan of Reorganization or Disclosure Statement has yet been filed with the Court.

To the best of Applicant's knowledge and belief, all quarterly fees have been paid to the United States Trustee and all monthly operating reports have been filed by the Debtor.

C. Summary of Services Provided By Applicant.

Applicant's services during this Application Period focused on projects categorized by activity codes as set out in the United States Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses, which was issued by the U.S. Justice Department on January 30, 1996. The activity codes relevant to the work performed in this case are listed below, along with a narrative description of services performed within that activity code and the total hours expended by all consultants for that particular activity code.

Business Operations:

During this Application period, meetings were held with regard to the transition of the engagement and to review valuation models with Chanin Capital.

Valuation:

During this final Application Period, valuation models were completed and presented to the Committee as a final hand-off of information before termination. Much time was expended in the creation of these models and presentations.

The Applicant submits this Application pursuant to Sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure and the Guidelines adopted by the Executive Office for the United States Trustees.

The Applicant expended a total of 34.5 hours during the period covered by this Application Period in rendering necessary and beneficial advisory services to the Committee, and has prepared Exhibit "D" based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case. Exhibit "E" reflects the actual invoice submitted to the Committee for the period December 1, 2001 through and including December 7, 2001.

All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Committee and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and the Committee.

Applicant has at all times sought to minimize fees to the estate so as to protect the interest of all creditors. Applicant has avoided duplication of services provided. Applicant's fees earned during this Application Period are fair and reasonable within the scope of this case and are usual in similar Chapter 11 filings.

The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in the amount of \$795.00, in accordance with Section 330(a)(2) of the Bankruptcy Code, the Bankruptcy Rules, and the U.S. Trustee's Guidelines.

WHEREFORE, the Applicant respectfully requests this Court to enter an order (i) awarding the Applicant the sum of \$11,666.67 as compensation for services rendered and (ii) the sum of \$795.00 in reimbursable expenses, and (iii) granting such other and further relief as the Court deems appropriate.

Respectfully submitted,

WATER TOWER CAPITAL, LLC.

By 

Lewis E. Rieck, Principal
Former Financial Advisors to The Official
Committee Of Equity Security Holders
218 North Jefferson Street, Suite 100
Chicago, IL 60661
(312) 373-8000

CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing document was mailed
by U.S. Mail, postage pre-paid to:

Mr. Robert Lackey
Comdisco, Inc.
6111 North River Road
Rosemont, IL 60018

Richard A. Chesley, Esq.
Jones, Day, Reavis & Pogue
77 West Wacker
Chicago, IL 60601

Roman Sukley, Esq.
U.S. Department of Justice
United States Trustee
Northern District of Illinois
222 West Monroe St., Room 3350
Chicago, IL 60606

John Wm. Butler, Jr., Esq.
George N. Panagakis, Esq.
Skadden, Arps, Slate, Meagher & Flom
333 West Wacker Drive
Chicago, IL 60606

Chaim Fortgang
Hippodrome Center
1120 Avenue of the Americas, Suite 4024
New York, NY 10036

William J. Barrett, Esq.
Gardner, Carton & Douglas
321 North Clark St., Suite 3400
Chicago, IL 60610

On this the 13th day of February, 2002.

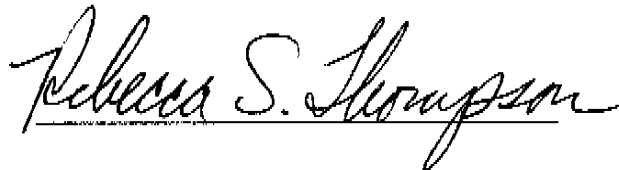

Rebecca S. Thompson

EXHIBIT "A"

IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE NORTHERN DISTRICT OF ILLINOIS
 EASTERN DIVISION

In re:)	Case No. 01-24795
)	
COMDISCO, INC.)	(Jointly Administered)
et al)	Chapter 11
)	
Debtors.)	

**FINAL ORDER PURSUANT TO 11 §§ 327(a) AND (328 (a)
 AND FED. R. BANKR. P. 2014 AUTHORIZING THE
 EMPLOYMENT AND RETENTION OF WATER TOWER
 CAPITAL CDO FA LLC AS FINANCIAL ADVISOR TO THE DEBTORS**

Upon the application (the "Application") of The Official Committee of Equity Security Holders ("Equity Committee") of Comdisco, Inc. ("Comdisco") and certain of its subsidiaries and affiliates, debtors and debtors-in-possession in the above captioned cases (collectively, the "Debtors"), for entry of an order, pursuant to sections 327(a) and 328(a) of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq., as amended (the "Bankruptcy Code") and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), authorizing the Debtors to employ and retain the firm of Water Tower Capital CDO FA LLC ("Water Tower") ~~REDC PD RING~~ to September 7, 2001 and upon the Affidavit ("Affidavit") of John Stark, a member of Water Tower, in support of the Application and the Court being satisfied with the representations made in the Application and Affidavit that Water Tower represents no interest adverse to any of the Debtors' estates, that Water Tower is disinterested as that term is defined under section 101(14) of the Bankruptcy Code, as modified by section 1107(b) of the Bankruptcy Code, that Water Tower's employment is necessary and would be in the best interests of each of the Debtors' estates; and it appearing that proper and adequate notice has

been given and that no other or further notice is necessary, and upon the record herein, and after due deliberation thereon, and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Application is granted.
2. Pursuant to sections 1103(a) and 328(a) of the Bankruptcy Code and Rule 2014 of the Bankruptcy Rules, the Equity Committee is authorized to employ and retain Water Tower as its financial advisor under a general retainer ~~agreement~~ ~~agreement~~ to September 7, 2001 to perform the services set forth in the Application, upon the terms and conditions of the Consulting Agreement as modified below.
3. All compensation and reimbursement of expenses (including expenses arising from indemnity claims) to be paid to Water Tower shall be subject to approval of this Court in accordance with the requirements under §§ 330 and 331 of the Bankruptcy Code, the orders of this Court regarding procedures for professional compensation, and such bankruptcy rules and local rules as may then be applicable.
4. All requests of Water Tower for payment of indemnity pursuant to the Consulting Agreement arising during the pendency of these Chapter 11 cases shall be made by means of an application (interim or final as the case may be) and shall be subject to review by the Court to ensure that payment of such indemnity conforms to the terms of the Consulting Agreement and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought.
5. The Consulting Agreement is further modified to provide that in no event shall Water Tower be indemnified if the Debtor, the estate, the official committee of unsecured

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms

creditors or the Equity Committee asserts a claim which is determined by a final order of a court of competent jurisdiction to have arisen out of Water Tower's own bad faith, self-dealing, breach of fiduciary duty, gross negligence, reckless or willful misconduct, malpractice or ordinary negligence arising from the same.

6. In the event that Water Tower seeks reimbursement for attorneys' fees from the Debtor pursuant to the Consulting Agreement, the invoices and supporting time records from such attorneys shall be included in Water Tower's own applications (both interim and final) and such invoices and time records shall be subject to the United States Trustee's guidelines for compensation and reimbursement of expenses and the approval of the Bankruptcy Court under the standard §§ 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under § 327 of the Bankruptcy Code.

7. To the extent that this order is inconsistent with any prior order, pleading, or the Consulting Agreement with respect to Water Tower, the terms of this order shall govern.

Dated: Chicago, Illinois
September __, 2001

UNITED STATES BANKRUPTCY JUDGE

_____ in the Application hereto.

EXHIBIT "B"

EOD JUL 18 2001

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION**

In re:)	Case No. 01-24795
)	
COMDISCO, INC.)	(Jointly Administered)
et al.,)	Chapter 11
)	
Debtors.)	Hon. Ronald Barliant

**ADMINISTRATIVE ORDER PURSUANT TO 11 U.S.C. §§ 105(a) AND 331
ESTABLISHING PROCEDURES FOR INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES OF PROFESSIONALS**

Upon the motion (the "Motion")¹, of Comdisco, Inc. ("Comdisco") and certain of its subsidiaries and affiliates (the "Affiliate Debtors"), debtors and debtors-in-possession in the above captioned cases (collectively, the "Debtors"), for an order under 11 U.S.C. §§ 105(a) and 331 establishing procedures for interim compensation and reimbursement of expenses of professionals specifically retained by order of this Court; and upon the Affidavit of Norman P. Blake, Jr., in Support of Chapter 11 Petitions and First Day Orders; and this Court having determined that granting the relief requested in this Motion is in the best interests of the Debtors, their estates, and creditors; and it appearing that proper and adequate notice has been

¹ Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Motion related hereto.

given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted.
2. Except as may otherwise be provided in Court orders authorizing the retention of specific professionals, all professionals in these cases may seek interim compensation in accordance with the following procedure:

- a. On or before the last day of each month following the month for which compensation is sought (the "Monthly Statement Date"), each professional will submit a monthly statement to: (i) the Debtors at Comdisco, Inc., 6111 North River Road, Rosemont, Illinois, 60018 (Attn: Robert Lackey); (ii) counsel to the Debtors, Skadden, Arps, Slate, Meagher & Flom (Illinois), 333 West Wacker Drive, Suite 2100, Chicago, Illinois 60606 (Attn: John Wm. Butler, Jr.); (iii) counsel to the Debtors' postpetition lenders, Jones, Day, Reavis & Pogue, 77 West Wacker, Chicago, Illinois 60601 (Attn: Richard A. Chesley); (iv) counsel to any official committee appointed in these cases; and (v) the United States Trustee, 227 West Monroe Street, Suite 3350, Chicago, Illinois 60606. Each such person receiving such a statement will have twenty (20) days after the Monthly Statement Date to review the statement.

b. At the expiration of the twenty (20) day period, the Debtors shall promptly pay ninety percent (90%) of the fees and one hundred percent (100%) of the disbursements identified in each monthly statement, except such fees or disbursements as to which an objection has been served as provided in paragraph (c) below. Any professional who fails to submit a monthly statement shall be ineligible to receive further payment of fees and expenses as provided herein until such time as the monthly statement is submitted. The first statements shall be submitted and served by each of the professionals by August 31, 2001 and shall cover the period from the commencement of this case through July 31, 2001;

c. In the event that any of the Debtors, the United States Trustee, the Debtors' postpetition lenders or the Committee has an objection to the compensation or reimbursement sought in a particular statement, such party shall, within twenty (20) days of the Monthly Statement Date, serve upon the respective professional and the other persons designated to receive monthly statements, a written "Notice of Objection to Fee Statement" setting forth the precise nature of the objection and the amount at issue. Thereafter, the objecting party and the Professional whose statement is objected to shall attempt to reach an agreement regarding the correct payment to be made. If the parties are unable to reach an agreement on the objection within twenty (20) days after receipt of such objection, the objecting party may file its objection with the Court and serve such objection on the respective

professional and the other parties designated to receive monthly statements parties listed above and the Court shall consider and dispose of the objection at the next interim fee application hearing. The Debtors will be required to pay promptly those fees and disbursements that are not the subject of a Notice of Objection to Fee Statement.

d. Approximately every four (4) months, each of the Professionals shall file with the Court and serve on the parties designated to receive monthly statements, on or before the 45th day following the last day of the compensation period for which compensation is sought, an application for interim Court approval and allowance, pursuant to section 331 of the Bankruptcy Code, of the compensation and reimbursement of expenses requested for the prior four (4) months. The first such application shall be filed on or before January 14, 2002 and shall cover the period from the commencement of these cases through November 30, 2001. Any professional who fails to file an application when due shall be ineligible to receive further interim payments of fees or expenses as provided herein until such time as the application is submitted.

e. The pendency of an application or a court order for payment of compensation or reimbursement of expenses, and the pendency of any Notice of Objection to Fee Statement or other objection, shall not disqualify a Professional from the future payment or compensation or reimbursement of expenses as set forth

above. Neither the payment of, nor the failure to pay, in whole or in part, monthly interim compensation and reimbursement as provided herein shall bind any party-in-interest or this Court with respect to the allowance of applications for compensation and reimbursement of Professionals.

f. Each member of the Committee in this case shall be permitted to submit statements of expenses and supporting vouchers to counsel for the Committee who shall collect and submit such requests for reimbursement in accordance with the foregoing procedure for monthly and interim compensation and reimbursement of Professionals.

Dated: Chicago, Illinois
July 16, 2001



UNITED STATES BANKRUPTCY JUDGE

17 JUL 2001

EXHIBIT "C"

AMENDMENT TO CONSULTING AGREEMENT

THIS AMENDMENT, made and entered into as of this 30th day of November, 2001 (the "Effective Date"), sets forth amendments and modifications to that certain Consulting Agreement dated September 10, 2001 (the "Original Consulting Agreement") by and between WTC CDO FA, LLC ("*Water Tower*"), an Illinois limited liability company, with its principal offices located at 111 E. Wacker Drive, Chicago, IL 60601, and The Official Committee of Equity Security Holders (the "*Committee*") of Comdisco, Inc., *et al.* (collectively, the "*Company*"). The Original Consulting Agreement, as modified by the terms of this Amendment, provides the terms and conditions under which Water Tower is obligated to provide professional services, including financial transaction, advisory, valuation and consulting services ("*Consulting Services*") to the Committee in connection with the Company's jointly administer chapter 11 reorganization cases, Case No. 01-24795 (the "*Chapter 11 Case*") pending in the Bankruptcy Court for the Northern District of Illinois (the "*Court*").

WITNESSETH:

WHEREAS, Water Tower's retention in the Chapter 11 case pursuant to the terms of the Original Consulting Agreement was approved by the Court's Order Pursuant to 11 U.S.C. §§ 1103(a) and 328(a) And Fed. R. Bankr. P. 2014 Authorizing The Employment And Retention Of Water Tower Capital CDO FA, LLC as Financial Advisor to the Equity Committee, dated October 24, 2001, Docket # 1017 (the "*Retention Order*"); and

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WHEREAS, Water Tower has provided Consulting Services to the Committee in the Company's Chapter 11 Case in accordance with the Retention Order since on or about September 7, 2001; and

WHEREAS, the Committee and Water Tower wish to terminate Water Tower's engagement for Consulting Services under the Original Consulting Agreement and the Retention Order amicably;

NOW, THEREFORE, the parties hereto agree to amend the Original Consulting Agreement as follows:

1. Water Tower shall cease providing Consulting Services to the Committee in the Chapter 11 Case effective December 7, 2001 (the "Termination Date").
2. Water Tower shall cooperate with the Committee and its new financial advisor Chanin Capital Partners, 12 East 49th Street, 14th Floor, New York, NY 10017 ("Chanin"), in promptly transferring to Chanin all materials and information prepared by Water Tower and all materials and information discovered or otherwise obtained by Water Tower in the course of its engagement pursuant to the Original Consulting Agreement, including but not limited to working files, work product, documents, agreements, notes, memoranda, due diligence materials and any other materials in Water Tower's possession or control which have been prepared, created, received, collected, obtained or maintained in connection with Water Tower providing Consulting Services to the Committee in the Chapter 11 Case (the "Consulting Services Information").
3. Water Tower agrees to transfer the Consulting Services Information to Chanin in a timely and efficient manner, to provide any ancillary information requested by Chanin in connection with the transfer of the Consulting Services Information, and to cooperate in all

respects in making such transfer to Chanin by not later than December 7, 2001 (the "Transition Date").

4. In connection with making the aforementioned transfer of the Consulting Services Information to Chanin, Water Tower agrees it shall not destroy, conceal or otherwise fail to transfer any information which may in any manner relate to Water Tower's Consulting Services to the Committee in the Chapter 11 Case, including without limitation, if material and as requested by Chanin, telephone records, personal notes, electronic messages and the like related to the Consulting Services Information.

5. In connection with making the transfer of the Consulting Services Information to Chanin, Water Tower does not warrant or make any representation regarding the accuracy of any unfinished work or work in process, including without limitation any valuations in process for the Debtors' pending restructurings.

6. Water Tower hereby specifically waives notice of termination, any right to seek payment of a Success Fee and the right to seek fees for any Consulting Services provided after the Termination Date under the Original Consulting Agreement. Notwithstanding the foregoing, Water Tower reserves the right to seek payment for Consulting Services provided to the Committee pursuant to the Original Consulting Agreement up to and including the Termination Date.

7. The Committee shall use its best efforts to support payment in full of Water Tower's fees and expenses under the Original Consulting Agreement from September 7 through December 7, 2001; provided, however, that Water Tower agrees that the fees due for the month beginning on November 7th, 2001 through December 7th, 2001 shall be reduced to \$50,000.

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sent by: LHMJ,BLSRLLBARKOK 08/11

8. The parties hereto agree that the validity, interpretation and enforceability of this Amendment shall be determined in accordance with the substantive laws of the State of Illinois, exclusive of choice of law provisions. In case of any one or more of the provisions contained in this Amendment shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one agreement binding upon the parties. This Amendment shall be binding upon the Committee and Water Tower and their respective successors and assigns, provided, however, that a party may not assign its rights and obligations hereunder without each other parties' written consent.

9. This Amendment constitutes the parties' entire agreement with respect to its subject matter and may not be modified except in writing, which writing shall be signed by all parties hereto. The parties agree that the Original Consulting Agreement remains in force, except as modified herein or by prior Orders of the Court.

IN WITNESS WHEREFORE, the parties have executed this Amendment as of the date first above written.

The Official Committee of Equity Security
Holders of Comdisco, Inc. et al. (the "Committee")

WTC CDO FA, LLC ("Water Tower")

By: _____

By: *Les E. Rink*
ITS: *Principal*

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8. The parties hereto agree that the validity, interpretation and enforceability of this Amendment shall be determined in accordance with the substantive laws of the State of Illinois, exclusive of choice of law provisions. In case of any one or more of the provisions contained in this Amendment shall for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein. This Amendment may be executed in one or more counterparts, each of which shall be deemed to be an original, and all of which, taken together, shall constitute one agreement binding upon the parties. This Amendment shall be binding upon the Committee and Water Tower and their respective successors and assigns, provided, however, that a party may not assign its rights and obligations hereunder without such other party's written consent.


9. This Amendment concludes the parties' earlier agreement with respect to the subject matter and may not be modified except in writing, which writing shall be signed by all parties hereto. The parties agree that the Original Consulting Agreement remains in force, except as modified herein or by joint Order of the Court.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date first above written.

The Official Committee of Equity Stockholders of Comcast, Inc. et al. (the "Committee")

WTC CDO FA, LLC ("Water Tower")

By: 

By: 
Principal

10/0000 0000

EXHIBIT "D"



Activity Description	L. Rieck Total	J. Stark Total	G. Field Total	T. Sturheim Total	Total
Asset Analysis & Recovery	0.0	0.0	0	0.0	0.0
Asset Dispositions	0.0	0.0	0	0.0	0.0
Business Operations	2.0	0.0	0	5.0	7.0
Case Administration	0.0	0.0	0	0.0	0.0
Employee Benefits/Pensions	0.0	0.0	0	0.0	0.0
Fee/Employment Applications	0.0	0.0	0	0.0	0.0
Fee/Employment Objections	0.0	0.0	0	0.0	0.0
Financing	0.0	0.0	0	0.0	0.0
Meeting of Creditors	0.0	0.0	0	0.0	0.0
Plan & Disclosure Statement	0.0	0.0	0	0.0	0.0
Claims Administration and Objections	0.0	0.0	0	0.0	0.0
Accounting/Auditing	0.0	0.0	0	0.0	0.0
Business Analysis	0.0	0.0	0	0.0	0.0
Corporate Finance	0.0	0.0	0	0.0	0.0
Data Analysis	0.0	0.0	0	0.0	0.0
Litigation Consulting	0.0	0.0	0	0.0	0.0
Reconstructor Accounting	0.0	0.0	0	0.0	0.0
Tax Issues	0.0	0.0	0	0.0	0.0
Valuation	0.0	1.5	1.5	24.5	27.5
Strategic Planning	0.0	0.0	0	0.0	0.0
Relief from Stay Proceedings	0.0	0.0	0	0.0	0.0
Litigation	0.0	0.0	0	0.0	0.0
Travel	0.0	0.0	0	0.0	0.0
TOTALS	2.0	1.5	1.5	29.5	34.5

EXHIBIT "E"

Water Tower Capital, LLC

218 North Jefferson Street
Suite 100
Chicago, IL 60661

Invoice submitted to:
Comdisco, Inc.
6111 North River Road
Rosemont IL 60018
USA

February 07, 2002

Invoice #203

Professional Services

		<u>HOURS</u>
12/3/2001 - TS	Valuation Development of Telecom Leasing valuation models.	6.00
12/4/2001 - TS	Valuation Revisions to all leasing models to insert sensitivity tables and calculate value net of DLR balances.	5.00
- TS	Valuation Meeting with Lewis Rieck re: status of model development and suggested revisions.	1.00
- TS	Valuation Continued Development of Telecom Leasing valuation models.	3.00
12/5/2001 - FJS	Valuation Final review of valuation models prior to delivery to Chanin.	1.50
- TS	Valuation Final WTC review meeting of valuation models prior to handoff to Chanin.	1.50
- TS	Valuation Revisions to all leasing models for clarity and to facilitate "what-if" analysis by Chanin. (Color coded input cells, documentation of assumptions.)	5.00

Comdisco, Inc.

Page 2

		<u>Hours</u>		
12/5/2001	- TS Valuation Continued revisions to all leasing models to insert sensitivity tables and calculate value net of DLR balances.	3.00		
	- CSF Valuation Final review session for valuation models prior to delivery to Chanin.	1.50		
12/6/2001	- LER Business Operations Final handoff meeting with Chanin to review models.	2.00		
	- TS Business Operations Final edits to models per handoff meeting and time spent creating and sending a Zip version to Chanin	3.00		
	- TS Business Operations Final handoff meeting with Chanin to review models.	2.00		
			<u>Amount</u>	
Total charges covered by flat fee			\$11,666.67	
For professional services rendered		34.50	\$11,666.67	

Additional Charges :

		<u>Qty/Price</u>		
12/5/2001	- ADM Copying cost Copying cost from R. Thompson for Nov. bill & fee app 1	680 0.25	170.00	
	- ADM Service Fee Service Fee	1 210.00	210.00	
12/6/2001	- ADM Copying cost Copying cost to R. Thompson for Final Fee App and Dec. bill	652 0.25	163.00	
12/7/2001	- ADM FedEx Fed Ex for bills and fee apps	1 252.00	252.00	
Total costs			\$795.00	
Total amount of this bill			\$12,461.67	

11,666.67 represents prorata share of \$50,000 flat fee monthly charge from Dec. 1 - Dec. 7, 2001.