

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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:
In re: : Chapter 11 Case No.
:
DELTA AIR LINES INC., et al. : Case No. 05-17923 (ASH)
:
Debtors. : (Jointly Administered)
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**SUMMARY SHEET PURSUANT TO UNITED STATES TRUSTEE
GUIDELINES FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. §§ 330 AND 331**

Name of Applicant: Huron Consulting Services LLC

Authorized to Provide
Professional Services to: Delta Air Lines Inc., et al. ("Debtors")

Date of Retention: December 1, 2006

Period for Which Compensation
and Reimbursement is Sought: December 1, 2006 through March 31, 2007

Amount of Compensation Sought
as Actual, Reasonable and Necessary: \$1,417,000.00

Amount of Expense Reimbursement Sought
as Actual, Reasonable and Necessary: \$154,066.75

SUMMARY OF COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

A summary of the monthly statements that were provided to the Debtors and to certain notice parties in accordance with guidelines set forth in the Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals follows:

Period	Fees Requested	Expenses Requested	Fees Paid to Date	Expenses Paid to Date	Unpaid Amounts
December 2006	\$ 260,000	\$ 15,459	\$ 260,000	\$ 15,459	\$ -
January 2007	255,000	23,256	255,000	23,256	-
February 2007	462,000	54,410	369,600	54,410	92,400
March 2007	440,000	60,941	352,000	60,941	88,000
Total	\$ 1,417,000	\$ 154,067	\$ 1,236,600	\$ 154,067	\$ 180,400

Pursuant to United States Trustee (“UST”) Guidelines, the following table summarizes the various Huron professionals who have performed services in these Chapter 11 cases during the Subject Period, the position of each such person and the hours expended.

Name	Title	December and January	February and March	Total Hours
Joseph A. DiSalvatore	Managing Director	79.6	107.9	187.5
Jeffrey Ellis	Managing Director	-	1.0	1.0
James Dondero	Managing Director	0.5	14.5	15.0
Michael C. Sullivan	Managing Director	219.9	251.5	471.4
Daniel Wikel	Managing Director	-	213.1	213.1
Charles Blank	Director	-	2.0	2.0
Brian S. Buebel	Director	267.3	273.6	540.9
Jay M. Loudermilk	Director	168.7	247.0	415.7
Drew Shinick	Director	-	4.0	4.0
Bob Campeau	Manager	-	216.1	216.1
Gayla Dodson	Manager	-	251.9	251.9
Christopher Ivancich	Manager	-	111.3	111.3
Mi-Goung Choi	Associate	3.1	0	3.1
Jorge E. Flores	Associate	6.0	130.2	136.2
Dan Gordish	Associate	140.5	290.4	430.9
Jeffrey Ottens	Associate	-	170.3	170.3
Lee Rappaport	Associate	-	0.5	0.5
Chau Hoang	Associate	2.0	-	2.0
Justin Mueller	Associate	4.0	-	4.0
Jared Adler	Analyst	-	5.0	5.0
Sylvia Cho	Analyst	-	18.5	18.5
Matthew Lawrence	Analyst	-	102.9	102.9
Justin Oldham	Analyst	-	4.5	4.5
Susan Pukszta	Analyst	122.3	285.7	408.0
Rasa Virsilaitė	Analyst	-	7.5	7.5
Grand Total		1013.9	2,709.3	3,723.2

The following is a schedule of the hours spent by project:

Project Code	Description	December and January	February and March	Total
1	Meeting/Teleconference with Debtor Management	25.1	106.6	131.7
3	Meeting/Teleconference with Statutory Committees	0.7	-	0.7
6	Retention and Fee Applications	49.1	36.4	85.5
7	Disclosure Statement/Plan of Reorganization	162.6	611.0	773.6
8	Business Plan and Analysis of Operations	2.1	11.3	13.4
10	DIP Financing, Exit Financing, Cash Collateral, Bank Issues	-	0.3	0.3
11	Asset Sale and Disposition Support	0.6	-	0.6
12	Tax Issues/Analysis	0.8	1.1	1.9
18	Employee Retention Programs	0.5	-	0.5
19	Analysis of Accounting and Disclosure Matters	235.3	647.9	883.2
22	Appraisals/Valuations	522.7	1,217.4	1,740.1
24	Other	14.4	77.4	91.8
Total		1,013.9	2,709.3	3,723.2

The following schedule provides information on the expenses incurred during the period for which compensation and reimbursement is sought:

Expense Category	December and January	February and March	Total
Airfare	\$ 17,108.19	\$ 52,901.23	\$ 70,009.42
Hotel/Lodging	12,411.45	38,104.47	50,515.92
Ground Transportation	2,779.90	5,636.88	8,416.78
Rental Car	2,612.47	7,807.25	10,419.72
Meals	2,602.37	6,728.08	9,330.45
Parking	1,082.00	2,538.00	3,620.00
Other	119.47	1,634.99	1,754.46
Total	\$ 38,715.85	\$ 115,350.90	\$ 154,066.75

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SECOND INTERIM AND FINAL APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF HURON CONSULTING GROUP LLC PROVIDING FRESH-START REPORTING, VALUATION AND DISTRIBUTION ADVISORY SERVICES TO THE DEBTORS

In accordance with the Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals (“Professional Fees Order”), Huron Consulting Services LLC (practicing as Huron Consulting Group) (“Huron”), providing Fresh-Start Reporting, Valuation and Distribution Advisory services to Delta Air Lines, Inc., et al. (the “Debtors”), hereby respectfully submits this second and final application (the “Application”) for interim and final allowance of compensation for professional services rendered and reimbursement of out of pocket expenses advanced on behalf of the Debtors during the period from December 1, 2006 through March 31, 2007 (the “Subject Period”) and for payment of the amounts remaining unpaid. In support of this Application, Huron states as follows:

JURISDICTION AND VENUE

A. The Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334, and venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). The statutory predicates for the relief

requested herein are section 331 of the Bankruptcy Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”).

BACKGROUND

B. The Debtors jointly filed, for procedural purposes, a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on September 14, 2005 (the “Petition Date”). The Debtors operated their businesses as debtors and debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code through April 30, 2007. The Court, by order dated January 23, 2007, approved the Debtors’ retention of Huron to provide Fresh-Start Reporting and Valuation services, and by order dated March 22, 2007 approved the Debtors’ supplemental retention of Huron to provide Distribution Advisory Services.

RELIEF REQUESTED

C. This Application is being filed in accordance with the Professional Fees Order and related Debtors Motion Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals (“Professional Fees Motion”).

D. By this Application, Huron respectfully seeks final allowance and payment of compensation for professional services performed during the Subject Period by Huron for the Debtors in the amount of \$1,417,000.00 and reimbursement for actual and necessary expenses incurred by Huron during the Subject Period in connection with these cases in the amount of \$154,066.75. During the Subject Period, Huron expended a total of 3,723.2 professional hours performing a variety of services to the Debtors.

E. In the course of rendering services to the Debtors during the Subject Period, Huron has incurred reasonable and necessary out of pocket expenses in the amount of

\$154,066.75. Each expenditure was a necessary and reasonable cost incident to the performance of Huron's services for the Debtors.

F. No agreement or understanding exists between Huron and any other person or entity for the sharing of compensation received for services rendered in connection with these cases.

G. At the time of this filing, Huron has received payments for professional fees totaling \$1,236,600.00 and out of pocket expenses totaling \$154,066.75.

NARRATIVE SUMMARY OF SERVICES RENDERED

H. The following summary describes the significant services rendered for and on behalf of the Debtors during the Subject Period:

1. Meetings and Teleconferences (Project Code 1 – 131.7 Hours)

During the Subject Period, Huron conferred with various constituencies in these cases including the Debtors' management and personnel, the Debtors' counsel and investment bankers, the Debtors' claims agent, the Debtors' distribution agent and other valuation professionals retained by the Debtors. The conferences with such parties involved a wide range of financial, operational, legal, managerial, valuation and other issues.

2. Retention and Fee Application Issues (Project Code 6 – 85.5 Hours)

During the Subject Period, Huron worked with counsel on the documentation related to being a Retained Professional and followed the procedures set forth in the Professional Fees Motion, including creating

monthly billing statements and fee applications distributed to various notice parties.

3. Disclosure Statement and Plan of Reorganization (Project Code 7 – 773.6 Hours)

Huron incurred time during the Subject Period related to the process of developing the Disclosure Statement for Debtors Joint Plan of Reorganization Under Chapter 11 of The Bankruptcy Code (“Disclosure Statement”). The Debtors filed their initial Disclosure Statement on December 19, 2006, and emerged from bankruptcy on April 30, 2007.

During the Subject Period, Huron worked closely with Debtors’ management and personnel, and the Debtors’ counsel and investment bankers to prepare the initial and updated Disclosure Statements.

More specifically, this Disclosure Statement advisory work included assistance with the preparation of Appendix D to the Disclosure Statement, which reflects the financial projections for the Debtors. Huron advised Debtor management and personnel on the application of American Institute of Certified Public Accountants Statement of Position 90-7, “Financial Reporting by Entities in Reorganization under the Bankruptcy Code” (“SOP 90-7”) and on the language included in Appendix D.

Huron’s work also included advising the tax group at Delta on the potential impact of valuation adjustments pursuant to SOP 90-7 and also reviewing preliminary asset values, and the five-year business plan income statement and balance sheet projections.

Huron also assisted the Delta in maintaining and managing the original Delta employee distribution database for Delta Union Claimants, assisting with the necessary data-testing, 415 limitation-testing, managing the exception based employee population as part of the first distribution process and providing reconciliation and database management for the first employee distribution. Huron also assisted in the development and management of reporting documents, the employee note distribution process, and with tax reporting requirements.

4. Accounting and Financial Disclosure Matters (Project Code 19 – 883.2 Hours)

During the Subject Period, Huron professionals incurred time researching, analyzing and assessing various GAAP financial reporting and accounting issues relating to the implementation of fresh start reporting upon emergence from bankruptcy. In this regard, Huron also has been involved in the “roll-out” of the fresh start reporting process, which will impact the prospective financial reporting of the Company after emergence. Based on the results of fresh start reporting planning meetings with various departmental business units, Huron assisted the Company with developing detailed project plans to be used for tracking and monitoring progress during the implementation phase of the fresh start reporting process. At the request and direction of management, Huron also assisted in compiling various materials used in weekly update meetings with the Delta team involved in fresh start reporting, which oversees progress made in implementing fresh start reporting. Huron

has also assisted the Company with the review and disclosure of bankruptcy-related activities for its financial statements filed with the SEC.

Additionally, Huron professionals incurred time performing technical research on the required accounting treatment for certain transactions to be effected upon adoption of fresh start reporting in order to be in compliance with generally accepted accounting principles in the United States. This includes the preparation of memoranda analyzing and setting forth various accounting rules, interpretations and valuation assumptions. Additional time was incurred working with the Company's Accounting Department to perform further analysis on the debt and operating leases of the Company.

In addition to the foregoing, Huron created various models for projections of depreciation and amortization impact of the valuation adjustments resulting from fresh start reporting. This work also included preparing files for Delta management's use in uploading valuation results into the financial accounting and reporting systems for reporting on asset values at fresh start reporting values.

5. Valuation Issues (Project Code 22 – 1,740.1 Hours)

During the Subject Period, Huron worked on the valuation of specific intangible assets for the Debtors, and valued specific intangible assets and liabilities for the Debtors' Fresh Start Balance Sheet. The valuation of the Debtors' intangible assets and liabilities included building various excess earnings valuation models for specific assets, royalty rate models, a conclusion on a weighted average cost of capital, and benchmarking analyses.

This valuation work included the preparation of memoranda analyzing and setting forth various accounting rules, interpretations and valuation assumptions. The work also included the preparation of draft reports of valuation results and presentations for senior Delta management assess the impact of fresh start reporting.

THE REQUESTED RELIEF SHOULD BE ALLOWED

I. The services rendered by Huron were necessary to the performance of its duties and the performance of the Debtors' responsibilities. Huron's efforts have assisted the Debtors in their progress toward a successful exit from chapter 11 and in maximizing value for the benefit of the Debtors' creditors and estates.

J. Huron believes that the compensation requested herein is reasonable in light of the size and complexity of these chapter 11 cases, the results obtained, the frequent demands for prompt action, the efficiency with which Huron's services were performed and the uncertainties and risks of the engagement. Accordingly, Huron submits that its fees are reasonable and necessary and that its services conferred a substantial benefit to the Debtors' estates.

K. All services rendered and all expenses incurred for which compensation or reimbursement is sought have been rendered or incurred exclusively on behalf of the Debtors.

NOTICE

In accordance with the Professional Fees Motion and established protocol, Huron is serving a copy of the Application upon the Office of the United States Trustee for the Southern District of New York, the Debtors, counsel for the Debtors, and counsel for the Official Committee of Unsecured Creditors. Huron, however, will promptly provide a complete copy of the Application to any party-in-interest upon request.

WAIVER OF MEMORANDUM OF LAW

This Motion includes citations to the applicable authorities and does not raise any novel issues of law. Accordingly, the Debtors respectfully request that the Court waive the requirement contained in Rule 9013-1(b) of the Local Bankruptcy Rules for the Southern District of New York that a separate memorandum of law be submitted.

CONCLUSION

WHEREFORE, Huron Consulting Services LLC respectfully requests that the Court enter an order substantially in the form annexed hereto: (i) granting this Application, (ii) awarding Huron compensation in the amount of one million four hundred seventeen thousand and 00/100 (\$1, 417,000.00) plus reimbursement for out-of-pocket expenses incurred in the amount of one hundred fifty four thousand sixty six and 75/100 dollars (\$154,066.75), (iii) authorizing the Debtors to pay Huron fees and expense reimbursement that have been awarded to Huron but not yet paid, aggregating one hundred eighty thousand four hundred and 00/100 (\$180,400.00), and (iv) granting Huron all other proper relief.

Respectfully submitted,

HURON CONSULTING GROUP LLC

By: 

Michael C. Sullivan
Huron Consulting Group LLC
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New York, NY 10036
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Distribution:

John J. Varley, Esq., Delta Air Lines, Inc., Debtors
Marshall S. Huebner, Esq., Davis Polk & Wardwell, Debtors' Counsel
Lisa G. Beckerman, Akin Gump Strauss Hauer & Feld, Official Committee of Unsecured Creditors' Counsel
Greg M. Zipes, Esq., Office of the United States Trustee for the Southern District of New York

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: Debtors. :
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**CERTIFICATION OF MICHAEL C. SULLIVAN IN RESPECT OF SECOND
INTERIM AND FINAL APPLICATION FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES OF HURON CONSULTING GROUP LLC**

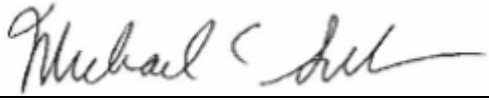
I, Michael C. Sullivan, hereby certify that:

1. I am a Managing Director at Huron Consulting Services LLC (practicing as Huron Consulting Group) (“Huron”), providing Fresh-Start Reporting, Valuation and Distribution Advisory services to Delta Air Lines, Inc., et al. (the “Debtors”).
2. I make this certification in compliance with the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases adopted by the Court on April 19, 1995, the United States Trustee Guidance for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 and the Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals (collectively the “Guidelines”).
3. I make this certification in respect of the Second Interim and Final Application for Compensation and Reimbursement of Expenses of Huron Consulting Group LLC (the “Application”) in these cases. The Application is for services rendered during the period December 1, 2006 through March 31, 2007.

4. I certify that I have read the fee application.
5. I certify that, to the best of my knowledge, information and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines.
6. I certify that, except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Huron and generally accepted by Huron's clients.
7. I certify that, in providing a reimbursable expense, Huron does not make a profit on that expense, whether the related service is performed by Huron or through a third party.
8. In respect of the Guidelines, I certify that Huron has provided copies of monthly billing statements to the Debtors, Debtors' counsel, counsel to the Official Committee of Unsecured Creditors and the Office of the United States Trustee for the Southern District of New York in accordance with the terms set forth in the Guidelines.

9. In accordance with the Guidelines, I certify that the Debtors, Debtors' Counsel, counsel to the Official Committee of Unsecured Creditors and the Office of the United States Trustee for the Southern District of New York will each be provided a copy of the Application.

Date: New York, NY
June 25, 2007



Michael C. Sullivan

Distribution:

John J. Varley, Esq., Delta Air Lines, Inc., Debtors
Marshall S. Huebner, Esq., Davis Polk & Wardwell, Debtors' Counsel
Lisa G. Beckerman, Akin Gump Strauss Hauer & Feld, Official Committee of Unsecured
Creditors' Counsel
Greg M. Zipes, Esq., Office of the United States Trustee for the Southern District of New York

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**ORDER GRANTING SECOND INTERIM AND FINAL APPLICATION FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES OF HURON
CONSULTING GROUP LLC PROVIDING FRESH-START REPORTING, VALUATION
AND DISTRIBUTION ADVISORY SERVICES TO THE DEBTORS FOR THE PERIOD
DECEMBER 1, 2006 THROUGH MARCH 31, 2007**

Upon the second interim and final application (the “Application”) of Huron Consulting Services LLC (practicing as Huron Consulting Group) (“Huron”), providing Fresh-Start Reporting, Valuation and Distribution Advisory services to Delta Air Lines, Inc., et al. (the “Debtors”) in the above-referenced cases, for interim and final allowance of compensation and reimbursement of expenses, pursuant to the Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code and Bankruptcy Rule 2016(a) to Establish Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals (“Professional Fees Order”) for the period from December 1, 2006 through March 31, 2007 (the “Subject Period”); all as more fully set forth in the Application; and adequate notice of the Application having been provided; and it appearing that no other or further notice need be provided; and the Court having determined that the relief sought in the Application is justified through sufficient support; and upon the Application and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is granted;
2. Huron is allowed interim compensation for professional services rendered in the amount of \$1,417,000.00 for the period from December 1, 2006 through March 31, 2007;
3. Huron is allowed interim reimbursement of its actual and necessary expenses in the amount of \$154,066.75 for the period from December 1, 2006 through March 31, 2007;
4. The Debtors are authorized to pay Huron the amounts allowed herein less the amounts previously paid to Huron pursuant to the monthly compensation procedures;
5. This order shall be effective immediately upon entry.

Dated: _____, 2007

UNITED STATES BANKRUPTCY JUDGE