

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re :
 : **Chapter 11 Case No.**
 :
GLOBAL CROSSING LTD., et al., : **02-40188 (REG)**
 :
 : **(Jointly Administered)**
 :
Debtors. :
-----X

**FOURTH AND FINAL APPLICATION OF THE BLACKSTONE GROUP L.P.,
AS FINANCIAL ADVISOR TO GLOBAL CROSSING LTD., AND ITS
AFFILIATES FOR A FINAL ALLOWANCE OF COMPENSATION FOR ACTUAL
AND NECESSARY SERVICES RENDERED AND REIMBURSEMENT
OF ACTUAL AND NECESSARY OUT-OF-POCKET EXPENSES INCURRED**

SUMMARY SHEET

Name of Applicant:	The Blackstone Group L.P.
Authorized to Provide Professional Services to:	Global Crossing Ltd., et al.
Date of Retention Order:	April 16, 2002, effective January 28, 2002
Current and Final Compensation Period:	April 1, 2003 through December 9, 2003
Total Fees Sought:	\$21,550,000.00
Total Expenses Incurred:	\$10,075.94
Total Cash Payment Sought:	\$4,310,193.68
Complete Compensation Period:	January 28, 2002 through December 9, 2003
Total Compensation Requested:	\$24,400,000.00
Total Expenses Incurred:	\$140,258.44
Total Cash Payment Sought:	\$4,310,193.68

The total time expended for the preparation of this application was 10 hours and the corresponding compensation requested is \$0.00.

This is a ___ monthly ___ interim x final application

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**TO THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE:**

I. Background

The Blackstone Group L.P. ("Blackstone"), financial advisor to Global Crossing Ltd., et al. (collectively, the "Debtors"), respectfully represents:

1. On January 28, 2002 (the "Petition Date"), each of the Debtors filed a voluntary petition in this Court for reorganization relief under chapter 11 of the Bankruptcy Code.

2. On January 28, 2002, the Debtors applied to this Court under Sections 327(a) and 328(a) of the Bankruptcy Code, and an engagement agreement (the "Post-Petition Engagement Agreement") dated January 28, 2002, for an order authorizing them to retain Blackstone as their financial advisor, effective as of the Petition Date.

3. On April 16, 2002, this Court entered a final order (the "Retention Order") authorizing the Debtors to employ Blackstone as their financial advisor effective as of the Petition Date

pursuant to the terms of the Post-Petition Engagement Agreement. A copy of the Retention Order is annexed hereto as Appendix A.¹

4. On January 28, 2002, this Court entered an order (the "Administrative Order") pursuant to Sections 105(a) and 331 of the Bankruptcy Code establishing procedures for interim compensation and reimbursement of expenses of professionals.

5. This is the fourth and final application (the "Final Application") of Blackstone for (i) the allowance of compensation for services rendered during the period of April 1, 2003 through December 9, 2003 (the "Final Application Period"); (ii) the reimbursement of out-of-pocket expenses incurred in connection with the services rendered during the Final Application Period; (iii) final approval of Blackstone's fees and out-of-pocket expenses previously applied for in its first interim fee application (the "First Interim Application") for the period of January 1, 2002 through April 30, 2002 (the "First Interim Period"), second interim application (the "Second Interim Application") for the period of May 1, 2002 through September 30, 2002 (the "Second Interim Period"), and third interim application (the "Third Interim Application") for the period of October 1, 2002 through March 31, 2003 (the "Third Interim Period"); and (iv) the payment of the holdbacks for the First, Second and Third Interim Periods.

6. This Final Application is made pursuant to the provisions of Sections 328(a), 330 and 331 of the Bankruptcy Code, the Retention Order, the Administrative Order, and the Local Rules of the United States Bankruptcy Court for the Southern District of New York.

¹ A copy of the Post-Petition Engagement Agreement is attached to the Retention Order as an Exhibit to that Order.

7. As was set forth in the retention application for an order under 11 U.S.C. §§327(a), 328 and 1107(b) of the Bankruptcy Code authorizing the employment and retention of Blackstone as financial advisor, Blackstone provided advisory services to the Debtors prior to the Petition Date.

II. The Blackstone Post-Petition Retention

8. On January 28, 2002, the Debtors applied to this Court for an order authorizing them to retain Blackstone pursuant to the Post-Petition Engagement Agreement as their financial advisor effective as of the Petition Date. Specifically, Blackstone was retained as financial advisor to provide the following professional services:

- (a) Assist in the evaluation of the Debtors' businesses and prospects;
- (b) Assist in the development of the Debtors' long-term business plan and related financial projects;
- (c) Assist in the development of financial data and presentations to the Debtors' Board of Directors, various creditors, and other third parties;
- (d) Analyze the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
- (e) Evaluate the Debtors' debt capacity and alternative capital structures;
- (f) Analyze various restructuring scenarios and the potential impact of these scenarios on the value of the Debtor and the recoveries of those stakeholders impacted by the Restructuring;
- (g) Provide strategic advice with regard to restructuring or refinancing the Debtors' obligations;
- (h) Participate in negotiations among the Debtors and its creditors, suppliers, lessors and other interested parties with respect to a Restructuring, Transaction, Financing or other matter;
- (i) Value securities offered by the Debtors in connection with a Restructuring;
- (j) Assist in arranging DIP Financing, as requested;

- (k) Assist in arranging of a Financing including identifying potential sources of capital, assisting in the due diligence process and negotiating the terms of any proposed Financing, as requested;
- (l) Assist the Debtors in executing a Transaction including identifying potential buyers or parties in interest, assisting in the due diligence process and negotiating the terms of any proposed Transaction, as requested;
- (m) If required, provide fairness opinions related to Transactions, Financings or Restructuring for which Blackstone shall have earned a fee;
- (n) Provide testimony in any chapter 11 case concerning any of the subjects encompassed by the other financial advisory services, if appropriate and as required; and
- (o) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a Restructuring, Transaction or Financing, as requested by the Debtors and mutually agreed.

9. Pursuant to the terms of the Post-Petition Engagement Agreement, as approved by the Retention Order, Blackstone is entitled to be compensated for its services under the Engagement Agreement as follows:

- (a) Commencing March 16, 2002, a monthly advisory fee (the “Monthly Fee”) in the amount of \$200,000 in cash, with the first Monthly Fee payable on March 15, 2002 and additional installments of such Monthly Fee payable in advance on the 15th day of each month;
- (b) A DIP Financing fee (the “DIP Financing Fee”) of 0.5% of the total facility size of any DIP financing arranged by Blackstone, payable upon receipt of a binding commitment letter for such a facility;
- (c) A financing fee as defined in the Post-Petition Engagement Agreement;
- (d) Upon the consummation of a Transaction, a transaction fee as defined in the Post-Petition Engagement Agreement;
- (e) Upon the completion of a Restructuring, an additional fee (the “Restructuring Fee”) equal to 0.4% of the total face value of any

Obligations of the Debtors that is restructured, refinanced, modified or amended as part of the Restructuring. As described more fully in the Post-Petition Engagement Agreement such fee was subject to a cap so that all fees earned by Blackstone pursuant to (a), (b), (c) and this section (e) would not exceed \$25 million whether received pre or post-petition; and

- (f) Reimbursement of all necessary and reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing and communication charges, courier services, working meals, reasonable fees and expenses of Blackstone's counsel and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses. In connection therewith the Debtors shall pay Blackstone upon execution of this agreement and maintain thereafter a \$25,000 expense advance for which Blackstone shall account upon termination of this Agreement.²

III. Services Provided By Blackstone Under The Post-Petition Engagement Agreement

10. During the period of Blackstone's post-petition engagement (the "Post-Petition Period"), Blackstone professionals devoted significant time and attention to assisting the Debtors in the implementation of its Restructuring. Blackstone estimates that its professionals expended approximately 7,212.5 hours providing financial advisory services to the Debtors during its Post-Petition Period Retention. Blackstone was originally engaged by the Debtors prior to the Petition Date. As such, many of the services Blackstone provided during the Post-Petition Period were also provided prior to the Petition Date. Generally, Blackstone assisted the Debtors in all aspects of the restructuring to bring about the Debtors' successful reorganization. Among other things, Blackstone assisted with the following steps in the Debtors reorganization: (1) assisted in developing, analyzing and modifying a business plan and related forecasts; (2) ran an extensive sales process to identify a buyer for the Debtors; (3) negotiated the Purchase Agreement and

amendments thereto with the buyer; (4) negotiated the plan of reorganization with the various creditor constituencies; (5) assisted in drafting and reviewing the Debtors' plan of reorganization and disclosure statement and related supporting agreements; (6) participated in all proceedings before this Court related to the Purchase Agreement, its amendment, the Plan of Reorganization and all related documents, and other contested and uncontested matters that arose throughout the cases; (7) assisted in the regulatory review process necessary to consummate the sale of the Debtors; (8) participated in numerous meetings and call with creditor constituencies, the Board of Directors and others in order to implement the Plan of Reorganization. So as to not unduly burden the Court, the following is a summary of the services provided by Blackstone on behalf of the Debtors over the course of these cases:

- Assisted in the development, analysis and modification of the Debtors' financial forecasts based on various assumptions provided by management and developments in the business;
- Performed extensive business due diligence on the Debtors' business and assisted advisors to the two main creditor groups in their diligence process;
- Conducted a sale process for all of the Debtors which included:
 - Drafting an Information Memorandum to be used with potential buyers to explain the Debtors' operations;
 - Developing and refining a buyers' list;
 - Contacting over one hundred potential buyers;
 - Executing confidentiality agreements with approximately sixty parties;
 - Assisting potential buyers in their diligence process including sending Information Memoranda and other information to potential buyers, holding in-house conference calls, establishing an on-line data room accessible to certain buyers via password and organizing meetings with potential buyers or their representatives;

² Due to significant travel during the pre-petition period and delays in processing expenses, Blackstone requested and received an additional \$25,000 of expense deposit for a total of \$50,000. Blackstone has identified unbilled pre-petition expenses in excess of this amount and, therefore, the entire amount has been applied to pre-petition expenses.

- Negotiating terms of a sale and other documentation with the creditors and multiple interested parties in order to select the highest and best offer for the Debtors businesses;
- Prepared for and conducted a separate sale process for the conferencing business of the Debtors;
- Oversaw preparations and execution of sales processes conducted for the Global Marine Systems and GCUK businesses of the Debtors;
- Analyzed all offers resulting from the sales processes and advised regarding which was the highest and best offer for the Debtors;
- Investigated, on multiple occasions, the possibility of a Debtor-in-Possession financing and negotiated terms with potential lenders regarding such financing;
- Engaged with the Bank Group, Creditors Committee and their advisors, on an ongoing basis, including preparing presentations, discussing current activities including sales process and assisting in due diligence efforts;
- Finalized a purchase agreement (“Purchase Agreement”) and related documentation with Hutchison Whampoa Limited (“Hutchison”) and Singapore Technologies Telemedia Pte. Ltd (“STT”), the parties selected in the sales process;
- Prepared analysis of reorganization alternatives;
- Assisted in drafting of the Plan of Reorganization, Disclosure Statement and related documents, including preparation of projections and a liquidation analysis which was included as an amendment to the Disclosure Statement;
- Assisted in responding to discovery requests and depositions related to the Ad Hoc Committee of GCNA Noteholders’ objection to Confirmation including preparation of a liquidation analysis for the legal entities in the GCNA corporate chain;
- Assisted in the preparation for the Confirmation Hearing, including preparing for and giving testimony at the Confirmation Hearing;
- Negotiated resolutions and finalized open issues in the Purchase Agreement;
- Assisted in amending the Purchase Agreement including amendments related to the assumption of Hutchinson’s rights and obligations by STT;

- Responded to discovery requests and depositions related to objections to the amendments and testified at hearings before this Court related to such amendments;
- Analyzed and reviewed multiple expressions of interest received by the Debtors following confirmation of the plan of reorganization including several expressions of interest from XO Communications and its affiliates;
- Reviewed and finalized other closing documentation including the draft indenture agreement;
- Monitored and reviewed operating results of the business, the 2002 and 2003 Budgets, performance against budget, and closing conditions contained in the Purchase Agreement;
- Assisted the Debtors in analyzing and implementing various settlements with equipment and construction vendors and access providers, particularly with respect to organizing meetings and diligence with the creditors and their advisors regarding such settlements and negotiating amendments to the settlements to bring about consensual resolutions of issues with the creditors;
- Assisted the Debtors in reviewing strategic alternatives with respect to Asia Global Crossing and PCL;
- Assisted in discussions and updates regarding the regulatory approval process;
- Prepared contingency plans and presented such plans to the Board of Directors and Joint Provisional Liquidators (“JPLs”);
- Assisted in the review and discussions of exit financings;
- Updated senior management, the JPLs and the Board of Directors regarding developments in the cases including multiple meetings relating to the progress of the sale process, expressions of interest received in the Debtors following conclusion of the sales process, contingency planning and the status of various discussions with the creditors; and
- Participated in numerous conference calls and meetings with other advisors and representatives to discuss status of case and results of meetings with creditors and others.

IV. The Blackstone Team

11. The financial services set forth above were performed primarily by: Arthur Newman, Senior Managing Director; Nicholas Leone, Senior Managing Director; Barry Korn, Managing

Director; Michael Lahr, Managing Director; Robert Yang, Vice President; Samuel Hirsch, Vice President; James Warner, Associate; Steven Tesoriere, Analyst; Patrick Mahony, Analyst; Aalok Jain, Analyst; and other professionals, as needed, of Blackstone.³ Details of the background and experience of the professionals are provided in Appendix B.

V. Blackstone's Final Application for Compensation

A. Blackstone's Pre-Petition Retention

12. Prior to this Court's Retention Order, Blackstone served as financial advisor to the Debtors pursuant to a prior engagement agreement (the "Pre-Petition Engagement Agreement") dated November 16, 2001.⁴ Pursuant to the Pre-Petition Engagement Agreement and during that retention and during the pre-petition period, the Debtors paid Blackstone an aggregate amount of \$1,000,860.62. Of this amount, Blackstone earned \$600,000 of fees and incurred \$860.62 of reimbursable out-of-pocket expenses. Additionally, Blackstone retained \$50,000 of the aggregate amount of payments received from the Debtors during the pre-petition period as an expense deposit.⁵ As such, Blackstone was holding \$350,000 of as yet unapplied "on account" cash as of the Petition Date.

³ As of the date of this Final Application, Robert Yang, Steven Tesoriere, Patrick Mahony and Aalok Jain are no longer employed at Blackstone. As such, their experience and backgrounds are not included in Appendix C.

⁴ Pursuant to the Pre-Petition Agreement, the Debtors were to pay Blackstone a monthly advisory fee in the amount of \$250,000 for each of the first three months beginning on November 16, 2001 and ending on February 15, 2002. Thereafter, the Debtors were to pay Blackstone a monthly advisory fee of \$200,000 for the monthly period of February 16, 2001 through March 15, 2002. Blackstone was to receive \$950,000 in advisory fees for services rendered to the Debtors through March 15, 2002 with payments to be made in advance for monthly periods beginning on the 15th day of each month and ending on the 16th day of the following month. For purposes of this Application and allocating pre- versus post-petition fees, Blackstone has calculated its monthly fees on a 30-day billing cycle.

⁵ Pursuant to the Pre- and Post-Petition Engagement Agreements between Blackstone and the Debtors, Blackstone was to retain a total of \$50,000 of the aggregate amount of payments received from the Debtors during the pre-petition period as an expense deposit. Said deposit was to be credited against Blackstone's unbilled expenses incurred prior to the Petition Date. Since the filing, Blackstone has identified unbilled pre-petition expenses in excess of the expense deposit. Blackstone has credited the entire amount of the expense deposit against said pre-petition expenses.

B. Blackstone's First Interim Application

13. During the First Interim Period, Blackstone provided advisory services to the Debtors and earned fees for such services totaling \$650,000.00. Accordingly, Blackstone allocated the \$350,000 of "on account" cash towards the payment of its financial advisory fees for the period of January 28, 2002 through January 31, 2002, and the months of February and March of 2002. As of the date of this Final Application, no "on account" cash remains. In connection with the advisory services rendered, Blackstone recorded actual and necessary out-of-pocket expenses in the amount of \$38,662.14. As of the date of this Final Application, Blackstone has received \$650,000.00 (or 100%) of all fees earned for the First Interim Period and \$38,662.14 (or 100%) of all out-of-pocket expenses incurred during the First Interim Period.

14. On June 28, 2002, Blackstone filed its First Interim Application for an allowance of \$650,000.00 of fees and \$38,662.14 of reimbursable out-of-pocket expenses. On August 9, 2002, this Court entered an order approving Blackstone's First Interim Application. Blackstone respectfully requests that this Court grant approval of all fees and out-of-pocket expenses applied for in connection with Blackstone's First Interim Application, and deem said approval as final.

C. Blackstone's Second Interim Application

15. During the Second Interim Period, Blackstone provided advisory services to the Debtors and earned fees for such services totaling \$1,000,000.00, and incurred actual and necessary out-of-pocket expenses in the amount of \$60,370.53. As of the date of this Final Application, Blackstone has received \$1,000,000.00 (or 100%) of all fees earned and \$60,370.53 (or 100%) of all out-of-pocket expenses incurred during the Second Interim Period.

16. On November 22, 2002, Blackstone filed its Second Interim Application for an allowance of \$1,000,000.00 of fees and \$60,370.53 of reimbursable out-of-pocket expenses. On June 6,

2003, this Court entered an order approving Blackstone's Second Interim Application. Blackstone respectfully requests that this Court grant approval of all fees and out-of-pocket expenses applied for in connection with Blackstone's Second Interim Application, and deem said approval as final.

D. Blackstone's Third Interim Application

17. During the Third Interim Period, Blackstone provided advisory services to the Debtors and earned fees for such services totaling \$1,200,000.00, and incurred actual and necessary out-of-pocket expenses in the amount of \$31,149.83. As of the date of this Final Application, Blackstone has received \$1,200,000.00 (or 100%) of all fees earned and \$31,149.83 (or 100%) of all out-of-pocket expenses incurred during the Third Interim Period.

18. June 2, 2003, Blackstone filed its Third Interim Application for an allowance of \$1,200,000.00 of fees and \$31,149.83 of reimbursable out-of-pocket expenses. On December 23, 2003, this Court entered order approving Blackstone's Third Interim Application. Blackstone respectfully requests that this Court grant approval of all fees and out-of-pocket expenses applied for in connection with Blackstone's Third Interim Application, and deem said approval as final.

E. Blackstone's Final Application

19. During the Final Application Period, Blackstone has provided advisory services to the Debtors and earned advisory fees for such services totaling \$1,000,000.00 for the period of April 1, 2003 through December 31, 2003. Due to the nature of the Restructuring Fee, Blackstone did not bill Monthly Fees after August 2003. In connection with the advisory services rendered during the Final Application Period, Blackstone has recorded actual and necessary out-of-pocket expenses in the amount of \$10,075.94. Blackstone is also due to receive a transaction fee upon the occurrence of a Restructuring, which consummated on December 9, 2003 (the "Plan Effective

Date”). As described in the Post-Petition Engagement Agreement, which was approved by the Retention Order, Blackstone is entitled to a Restructuring Fee equal to \$20,550,000.00 in cash payable upon the consummation of the Restructuring.

Pursuant to the Post-Petition Engagement Agreement, the Restructuring Fee was equal to 0.4% of the total face value of any Obligations of the Debtors that were restructured. However, such fee was subject to a cap such that the total fees earned by Blackstone throughout the case, excluding certain Transaction Fees, would not exceed \$25,000,000. As previously described in this application, Blackstone earned the following fees prior to the Plan Effective Date:

	Fees Earned
Pre-Petition Period	\$ 600,000.00
First Interim Fee Period	650,000.00
Second Interim Fee Period	1,000,000.00
Third Interim Fee Period	1,200,000.00
Final Fee Period	1,000,000.00
Subtotal	\$4,450,000.00

In these cases, the face value of the Obligations restructured exceeded the amount necessary to utilize the cap on total fees. Therefore, Blackstone’s Restructuring Fee is calculated as \$25,000,000.00, the total cap, less \$4,450,000, the total fees earned during the cases to be credited against the cap, for a total of \$20,500,000.00.

20. As of the date of this Final Application, Blackstone has received payment for fees and out-of-pocket expenses related to the Final Application Period in the amount of \$17,249,882.26. Fees received to date for the Final Application Period include: (i) Monthly Fees totaling \$800,000.00 (less holdbacks totaling \$200,000.00); (ii) \$16,440,000.00 (net of a holdback in the amount of \$4,110,000.00) of the Restructuring Fee; and (iii) the reimbursement of out-of-pocket expenses incurred in the amount of \$9,882.26. A summary of all fees and out-of-pocket expenses applied for and received to date is attached hereto as Appendix C.

21. Blackstone respectfully submits that the compensation requested for the Application Period for services rendered by Blackstone to the Debtors is fully justified and reasonable based upon (a) the time and labor required, (b) the complexity of the issues presented, (c) the skill necessary to perform the financial advisory services properly, (d) the preclusion of other employment, (e) the customary fees charged to clients in non-bankruptcy situations for similar services rendered, (f) time constraints required by the exigencies of the case and (g) the experience, reputation and ability of the professionals rendering services.

22. Blackstone respectfully submits that the services it has rendered to the Debtors have been necessary and in the best interest of the Debtors and have furthered the goals of all parties in interest. The effort expended by Blackstone in representing the Debtors, the complexity of the issues, and the difficulty in negotiating these cases have been substantial in this phase of the case.

23. Blackstone respectfully submits that under all of the criteria normally examined in chapter 11 reorganization cases, the compensation requested by Blackstone is reasonable in light of the work performed by Blackstone in these cases.

24. The amount of the fees and expenses sought in this application and Blackstone's billing processes are consistent with market practices both in and out of a bankruptcy context. Blackstone has never billed its clients based on the number of hours expended by its professionals. Accordingly, Blackstone does not have hourly rates for its professionals and Blackstone's professionals generally do not maintain detailed time records of the work performed for its clients. In the Debtors' case, pursuant to the Retention Order, Blackstone expended approximately 6,741.5 hours in providing financial advisory and investment banking services to the Debtors during the First, Second and Third Interim Periods. During the Final Application Period, Blackstone expended 471.0 in providing advisory services to the Debtors. In part due to

the structure of the Restructuring Fee, Blackstone chose not to invoice the Debtors for Monthly Fees after August 2003. As such, Blackstone did not maintain time records for the period from September 1, 2003 through the Effective Date. During that time, Blackstone’s activities focused on analyzing the Debtors’ liquidity, contingency planning, and finalizing certain issues necessary to allow for the Plan’s effectiveness. Such activities included negotiating with STT to buy the notes which otherwise were going to be issued to creditors as part of the Plan. Details of the hours expended during the Final Application Period are provided in Appendix D. Details of the hours expended during the First, Second and Third Interim Periods are provided for reference purposes in Appendix E.

25. A summary of the hours worked by Blackstone professionals over the course of these cases is summarized below:

Professionals	First Interim Period	Second Interim Period	Third Interim Period	Final Application Period	Total Hours
Arthur Newman	249.5	488.0	94.0	154.5	986.0
Nicholas Leone	0.0	189.5	0.0	0.0	189.5
Barry Korn	541.5	706.5	337.5	244.5	1,830.0
Michael Lahr	280.5	227.5	0.0	0.0	508.0
Robert Yang	464.0	704.5	217.0	72.0	1,457.0
Samuel Hirsch	123.5	228.0	0.0	0.0	351.5
James Warner	0.0	99.0	0.0	0.0	99.0
Steven Tesoriere	568.5	235.0	0.0	0.0	803.5
Patrick Mahony	91.5	153.0	0.0	0.0	244.5
Aalok Jain	0.0	531.5	211.5	0.0	743.0
Total	2,319.0	3,562.5	860.0	471.0	7,212.5

**VI. Blackstone's Application For Reimbursement Of Actual
And Necessary Out-Of-Pocket Expenses Incurred
During the Final Application Period**

26. During the Final Application Period, Blackstone recognized actual and necessary out-of-pocket expenses totaling \$10,075.94, which includes out-of-expenses incurred in prior periods but not reflected in prior applications due to timing. As of the date of this Final Application, Blackstone has been reimbursed in the amount of \$9,882.26 for out-of-pocket expenses recognized during the Final Application Period. Details of the expenses recognized during the Final Application Period are provided in Appendix F. Details of the out-of-pocket expenses incurred by Blackstone professionals during the First, Second and Third Interim Periods, in the aggregate amount of \$130,182.50 are provided for reference purposes in Appendix G.

27. Out-of-pocket expenses incurred by Blackstone are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. Blackstone does not factor general overhead expenses into disbursements charged to its clients in connection with chapter 11 cases. Blackstone has followed its general internal policies with respect to out-of-pocket expenses billed to the Debtors as set forth below, with any exceptions specifically explained:

- (a) Blackstone's general policy permits its professionals to charge in-office dinner meals to a client after 8:00 p.m. if the employee is required to provide services to the client during such dinnertime. Further, administrative personnel are permitted to bill in-office lunch meals to a client if the employee is specifically requested to work through lunch or in-office dinner meals to a client if the employee is required to work three hours beyond their regularly scheduled workday. Finally, according to Blackstone general policy, meals charged to a client are capped at \$25 per meal; however, for purposes of this Final Application, all in-office meals included herein have been capped at \$20.

- (b) All domestic airfare charges billed to the Debtors are based on coach rates. All international airfare charges billed to the Debtors are based on business fare rates.
- (c) The Research/Other category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to Blackstone. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of research that would not otherwise be available to Blackstone. The Research - In House category of expenses are the charges for time spent by Blackstone research staff, billed at a rate of \$100 per hour, in operating the computer/electronic terminals related to these computer/electronic service companies.
- (d) Blackstone bills photocopying charges at the rate of \$.20 per page.
- (e) With respect to local travel, Blackstone's general policy enables employees to travel by taxi or, in certain circumstances private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m. on client specific matters.
- (f) Blackstone bills its clients for time spent by its support staff providing word processing services. The word processing system automatically allocates time to a client based upon the operator's log-in by a client-matter number. Blackstone clients are charged at the personnel cost of \$52.00 per hour for the actual amount of time spent by the operator while rendering word processing services to the client.
- (g) Blackstone bills outgoing long-distance facsimile charges at a rate of \$1.25 per page. Blackstone does not bill local or incoming facsimile charges to clients.

28. Blackstone respectfully submits that the out-of-pocket expenses for which Blackstone seeks allowance and reimbursement of were necessary and reasonable both in scope and amount.

29. All services provided by Blackstone for which compensation is requested were performed for and on behalf of the Debtors after the filing of these cases and were not rendered on behalf of any other person.

30. There is currently no agreement or understanding between Blackstone and any other person for the sharing of compensation received or to be received for services rendered in connection with these proceedings.

WHEREFORE, Blackstone requests the Court to:

- (a) Approve the allowance of Blackstone’s (i) monthly advisory fees in the amount of \$1,000,000.00; (ii) Transaction Fee in the amount of \$20,550,000.00, and (iii) the reimbursement of out-of-pocket expenses in the amount of \$10,075.94 for the Final Application Period;
- (b) Authorize and direct the Debtors to pay Blackstone's fees and expenses for the Final Application Period as follows:

Total Advisory Fees	\$1,000,000.00
Total Expenses	10,075.94
Transaction Fee	20,550,000.00
Less: Payments Received	<u>(17,249,882.26)</u>
Amount Due Blackstone	<u>\$4,310,193.68</u>

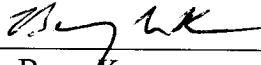
- (c) Deem all fees and out-of-pocket expenses applied for in this Final Application and in connection with Blackstone’s First, Second and Third Interim Applications, as final. In summary, the following are the total of fees and out-of-pocket expenses due to Blackstone:

First Interim Application	\$688,662.14
Second Interim Application	1,060,370.53
Third Interim Application	1,231,149.83
Final Application	<u>21,560,075.94</u>
Sub-total	24,540,258.44
Less: Payments Received	<u>(20,230,064.76)</u>
Total Amount Due Blackstone	<u>\$4,310,193.68</u>

- (d) Grant such other and further relief as this Court deems just and proper.

Dated: New York, New York
February 9, 2004

The Blackstone Group L.P.
Financial Advisor to the Debtors

By: 

Barry Korn
Managing Director
345 Park Avenue
New York, NY 10154

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re :
 : **Chapter 11 Case No.**
 :
GLOBAL CROSSING LTD., et al., : **02-40188 (REG)**
 :
 : **(Jointly Administered)**
Debtors. :
-----X

AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

Barry Korn, being duly sworn, deposes and says:

1. I am a Managing Director of The Blackstone Group L.P. (“Blackstone”), which firm maintains offices for providing financial advisory services at 345 Park Avenue, New York, New York 10154. Blackstone has acted as financial advisor to and rendered professional services on behalf of Global Crossing Ltd., et al., and affiliates (collectively, the “Debtors”).

2. This affidavit is submitted pursuant to Bankruptcy Rule 2016 in connection with Blackstone’s Fourth and final application (the “Final Application”) for an allowance of (i) compensation for advisory services rendered to the Debtors for the period of April 1, 2003 through December 9, 2003 in the amount of \$1,000,000.00; (ii) Restructuring Fee in the amount of \$20,550,000.00; (iii) reimbursement of out-of-pocket expenses incurred in connection therewith in the amount of \$10,075.94; and (iv) all fees, including holdback amounts, and out-of-pocket expenses applied for in this Final Application, including those previously applied for in connection with Blackstone’s First, Second and Third Interim

previously applied for in connection with Blackstone's First, Second and Third Interim Applications covering the combined period of January 28, 2002 through March 31, 2003, to be deemed by this Court as final.

3. All of the services provided by Blackstone for which compensation is sought were performed for and on behalf of the Debtors and not on behalf of any other person.

4. No agreement or understanding exists between Blackstone and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these cases.



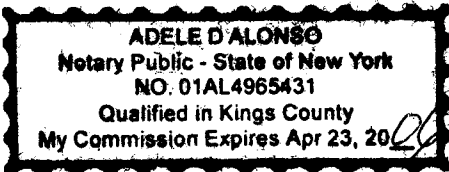
Barry Korn
Managing Director

Sworn to before me this 9th day of February 2004



Notary Public

My Commission Expires:



APPENDIX A

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
In re :
 :
 : **Chapter 11 Case Nos.**
 :
GLOBAL CROSSING LTD., et al., : **02-40187 (REG) through**
 : **02-40241 (REG)**
 :
 : **(Jointly Administered)**
 :
 :
-----X

**FINAL ORDER PURSUANT TO 11 U.S.C. § 327(a) AND 328(a) AUTHORIZING
THE EMPLOYMENT AND RETENTION OF THE BLACKSTONE GROUP L.P.
AS FINANCIAL ADVISOR FOR THE DEBTORS AND DEBTORS-IN-POSSESSION**

Upon consideration of the application (the “Application”) of the debtors and debtors-in-possession in the above-captioned chapter 11 cases (the “Debtors”), for entry of an order authorizing the Debtors to employ and retain The Blackstone Group L.P. (“Blackstone”) as their financial advisors, and upon the affidavits of Arthur B. Newman, Senior Managing Director, and Robert J. Gentile, Compliance Manager, of Blackstone (the “Newman Affidavit” and “Gentile Affidavit”, respectively), and the Court being satisfied, based on the representations made in the Application and in the Newman Affidavit and the Gentile Affidavit, that Blackstone does not hold or represent an interest adverse to the Debtors’ estates and is a “disinterested person”, as that term is defined under Section 101(14) of Title 11 of the United States Code (as amended, the “Bankruptcy Code”), as modified by Section 1107(b) of the Bankruptcy Code, and that the employment of Blackstone is necessary and would be in the best interests of the Debtors, their creditors and estates; and the Court being satisfied that the terms of compensation being sought by Blackstone, as described in the Engagement Letter

attached hereto as Exhibit A (the “Letter Agreement”), are reasonable; and notice of the requested relief having been served on all creditors; and after due deliberation and sufficient cause appearing therefore, it is hereby

ORDERED, that the Debtors are authorized, effective as of the commencement of these cases, to employ and retain Blackstone as their financial advisors, on the terms set forth in the Letter Agreement; and it is further

ORDERED, that all compensation and reimbursement of expenses to be paid to Blackstone, shall be subject to prior approval of this Court in accordance with the requirements under Sections 330 and 331 of the Bankruptcy Code and the order of this Court which establishes procedures for monthly compensation and reimbursement of expenses; and it is further

ORDERED, except as provided in the following decretal paragraph that the terms of the Monthly Fee, DIP Financing Fee, Financing Fee and Transaction Fee, each as defined in the Letter Agreement, shall not hereafter be subject to challenge except under the standard of review set forth in Section 328(a) of the Bankruptcy Code; and it is further

ORDERED, that the United States Trustee retains all rights to object to Blackstone’s interim and final fee applications (including expense reimbursement) on all grounds including but not limited to the reasonableness standard provided for in Section 330 of the Bankruptcy Code; and it is further

ORDERED, that all requests of Blackstone for payment of indemnity pursuant to the Letter Agreement 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 Letter Agreement and is reasonable based upon the circumstances of the litigation or settlement in respect of which indemnity is sought, provided, however, that in no event shall Blackstone be indemnified in the case of its own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence or willful misconduct; and it is further

ORDERED, that in no event shall Blackstone be indemnified if the Debtor or a representative of the estate, asserts a claim for, and a court determines by final order that such claim arose out of, Blackstone's own bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct; and it is further

ORDERED, that in the event that Blackstone seeks reimbursement for attorneys' fees from the Debtors pursuant to the Letter Agreement, the invoices and supporting time records from such attorneys shall be included in Blackstone'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 standards of Sections 330 and 331 of the Bankruptcy Code without regard to whether such attorney has been retained under Section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy Section 330(a)(3)(C) of the Bankruptcy Code; and it is further

ORDERED, that to the extent this Order is inconsistent with the Letter Agreement, this Order shall govern.

Dated: April 16, 2002
New York, New York

/s/ Robert E. Gerber
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

The Letter Agreement

The Blackstone Group

As of January 28, 2002

Mr. Dan J. Cohrs
Executive Vice President and
Chief Financial Officer
Global Crossing Ltd.
360 North Crescent Drive
Beverly Hills, CA 90210

Dear Dan:

This letter confirms the understanding and agreement (the "Agreement") between The Blackstone Group L.P. ("Blackstone") and Global Crossing Ltd. (together with its subsidiaries, but excluding Asia Global Crossing Ltd. and its subsidiaries, "GX" or the "Company") regarding the retention of Blackstone on an exclusive basis by the Company effective as of January 28, 2002 (the "Effective Date") as its financial advisor for the purposes set forth herein.

Under this Agreement, Blackstone will provide financial advisory services to the Company in connection with a possible Restructuring (defined below) of certain liabilities of the Company, a possible investment in the Company in the form of debt or equity securities (a "Financing"), a possible arranging of debtor-in-possession ("DIP") financing for the Company (a "DIP Financing"), the sale, merger, or other disposition of all or a portion of the Company or its assets (a "Transaction"), and will assist the Company in analyzing, structuring, negotiating, and effecting the Restructuring, Transaction, Financing or DIP Financing pursuant to the terms and conditions of this Agreement. As used in this Agreement, the term "Restructuring" shall mean, collectively, any restructuring, reorganization (pursuant to Chapter 11 of the United States Bankruptcy Code) and/or recapitalization of the Company affecting existing or potential debt obligations or other claims including, without limitation, senior debt, junior debt, trade claims, general unsecured claims, preferred stock, etc. (collectively, the "Obligations"), or any amendments to the terms or conditions of the Obligations.

The Blackstone Group L.P.
345 Park Avenue
New York, NY 10154
212 583 5000

The financial advisory services to be rendered by Blackstone include the following:

- (a) Assist in the evaluation of the Company's businesses and prospects;
- (b) Assist in the development of the Company's long-term business plan and related financial projections;
- (c) Assist in the development of financial data and presentations to the Company's Board of Directors, various creditors and other third parties;
- (d) Analyze the Company's financial liquidity and evaluate alternatives to improve such liquidity;
- (e) Evaluate the Company's debt capacity and alternative capital structures;
- (f) Analyze various restructuring scenarios and the potential impact of these scenarios on the value of the Company and the recoveries of those stakeholders impacted by the Restructuring;
- (g) Provide strategic advice with regard to restructuring or refinancing the Company's Obligations;
- (h) Participate in negotiations among the Company and its creditors, suppliers, lessors and other interested parties with respect to a Restructuring, Transaction, Financing or other matter;
- (i) Value securities offered by the Company in connection with a Restructuring;
- (j) Assist in arranging DIP Financing, as requested;
- (k) Assist in the arranging of a Financing including identifying potential sources of capital, assisting in the due diligence process and negotiating the terms of any proposed Financing, as requested;
- (l) Assist the Company in executing a Transaction **including** identifying potential buyers or parties in interest, assisting in the due diligence process and negotiating the terms of any proposed Transaction, as requested;
- (m) **If required**, provide fairness opinions related to Transactions, **Financings** or Restructurings for which Blackstone shall have earned a fee;

- (n) Provide testimony in any Chapter 11 case concerning any of the subjects encompassed by the other financial advisory services, if appropriate and as required, and
- (o) Provide such other advisory services as are customarily provided in connection with the analysis and negotiation of a Restructuring, Transaction or Financing, as requested and mutually agreed.

Notwithstanding anything contained in this agreement to the contrary, Blackstone shall have no responsibility for designing or implementing any initiatives to improve the Company's operations, profitability, cash management or liquidity. Blackstone makes no representations or warranties about the Company's ability to (i) successfully improve its operations, (ii) maintain or secure sufficient liquidity to operate its business, or (iii) successfully complete a Restructuring. Blackstone is retained under this Agreement **solely** to provide advice regarding a Restructuring, Financing, DIP Financing or Transaction, and is not "crisis management."

All fees and expenses payable to Blackstone pursuant to this engagement letter shall be payable solely by GX. The Company agrees to pay the following fees to Blackstone for its financial advisory services:

- (i) commencing March 16, 2002, a monthly advisory fee (the "Monthly Fee") in the amount of \$200,000 in cash, with the first Monthly Fee payable on March 15, 2002 and additional installments of such Monthly Fee payable in advance on the 15th day of each month;
- (ii) a DIP Financing fee (the "DIP Financing Fee") of 0.5% of the total facility size of any DIP financing arranged by Blackstone, payable upon receipt of a binding commitment letter for such a facility;

- (iii) a financing fee (the "Financing Fee") upon the raising of new capital in the Company calculated by multiplying (1) the applicable Financing Fee Percentage (according to the Financing Fee table below) and (2) the gross proceeds to the Company upon the closing of a Financing. In the event the Financing takes the form of a committed facility that is not initially fully drawn, the Financing Fee shall be calculated based on the committed amount. To the extent the gross proceeds or committed amount falls between any two points on the table below, the Financing Fee Percentage will be interpolated between the relevant intervals shown. Provided, however, that if an investment is received from those entities known as Harp and/or Symphony, Blackstone shall earn a fee equal to 50% of the amount calculated according to the formula referenced above in this paragraph. Provided further, however, that Blackstone shall neither have responsibility for nor **earn** a fee with respect to an Accounts Receivable **Securitization**;

Financing Fee Table

Gross Proceeds or Committed Amount (\$ in millions)	Financing Fee Percentage
\$200 or less	3.000%
\$500	2.000%
\$1,000	1.800%
\$1,500 or more	1.600%

- (iv) upon the consummation of a Transaction, a transaction fee (the "Transaction Fee") payable in cash at the closing of the Transaction. The Transaction fee shall be calculated by multiplying (1) the applicable Transaction Fee Percentage (according to the Transaction Fee table below) and (2) the Consideration (as defined below). For Consideration that falls between any of the points shown in the table below, the Transaction Fee Percentage will be interpolated between the relevant intervals of the Consideration shown. Provided, however, that Blackstone shall neither be responsible for nor earn a fee with respect to a sale of Global Marine. Provided further, however, that the same transaction shall not be deemed both a Financing and a Transaction;

Transaction Fee Table

Consideration (\$ in millions)	Transaction Fee Percentage
\$200 or less	1.500%
\$500	1.000%
\$1,000	0.900%
\$1,500	0.800%
\$2,000	0.700%
\$3,000	0.600%
\$4,000 or more	0.500%

In this Agreement, "Consideration" means the gross value of all cash, securities and other properties paid or payable by the acquirer, merger partner or other entity with which the Company is completing a Transaction ("Transaction Party"), directly or indirectly, in one transaction or in a series or combination of transactions, in connection with the Transaction or a transaction related thereto (including, without limitation, amounts paid (A) pursuant to covenants not to compete, employment contracts, employee benefit plans or other similar arrangements and (B) to holders of any warrants, stock purchase rights, convertible securities or similar rights and to holders of any options or stock appreciation rights, whether or not vested). Consideration shall also include the face amount of any liabilities or preferred stock (including indebtedness for borrowed money and the amount set forth in the Company's financial statements for any pension liabilities and guarantees but excluding **short-term** working capital liabilities) indirectly or directly assumed or acquired, or, if with funds provided by the Transaction Party, otherwise repaid or retired, in connection with or in anticipation of the Transaction. If the Transaction takes the form of a purchase of assets, Consideration shall also include (i) the value of any current assets not purchased, minus (ii) the value of any current liabilities not assumed. Consideration shall also include the aggregate amount of any extraordinary dividend or distribution made by the Company from the date hereof until the closing of the Transaction. If the Consideration to be paid is computed in any other currency than U.S. dollars, the value of such foreign **currency** shall, for purposes hereof, be converted into U.S. dollars at the prevailing exchange rate on the date or dates on which such Consideration is paid.

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Fees on amounts paid into escrow will be payable upon the establishment of such escrow. If the Consideration in connection with any transaction may be increased by payments related to future events, the portion of our fees relating to such contingent payments will be calculated and payable if and when such contingent payments are made.

In this Agreement, the value of any securities (whether debt or equity) or other property paid or payable as part of the Consideration shall be determined as follows: (1) the value of securities that are freely tradable in an established public market will be determined on the basis of the last market closing price prior to the public announcement of the Transaction; and (2) the value of the securities that are not freely tradable or have no established public market or, if the Consideration utilized consists of property other than securities, the value of such other property shall be the fair market value thereof as mutually agreed by the parties hereto; and

- (v) upon the completion of a Restructuring, an additional fee (the "Restructuring Fee") equal to 0.4% of the total face value of any Obligations of the Company that is restructured, refinanced, modified or amended as part of the Restructuring. Provided, however, that the total fees payable to Blackstone under paragraphs (i), (ii), (iii) and (v) of this Agreement shall be capped at \$25 million (the "Cap"). Provided further, however, that if Blackstone **earns** a Transaction Fee with respect to a sale of a significant interest in, all or **substantially** all of the Company, then the Transaction Fee payable to Blackstone in respect of such Transaction shall also, together with fees payable under paragraphs (i), (ii), (iii) and (v), be subject to the Cap. For the avoidance of doubt, fees earned by Blackstone under paragraph (iv) which are a result of Transactions involving specific assets or subsidiaries of the Company shall not be subject to the Cap. The Restructuring Fee shall be payable upon the effective date of the plan of reorganization; and
- (vi) reimbursement of all necessary and reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing and communication charges, courier services, working meals, reasonable fees and expenses of Blackstone's counsel and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses. In connection therewith the Company shall pay Blackstone upon execution of this agreement and maintain thereafter a \$25,000 expense advance for which Blackstone shall account upon termination of this Agreement.

The Company shall use its best efforts to promptly apply to the bankruptcy court having jurisdiction over the Chapter 11 case or cases (the "Bankruptcy Court") for the approval pursuant

Mr. Dan J. Cohrs
Global Crossing Ltd.
January 28, 2002
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to sections 327 and 328 of the Bankruptcy Code of (A) this Agreement and (B) Blackstone's retention by the Company as appropriate under the terms of this Agreement and subject to the standard of review provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code. The Company shall supply Blackstone with a draft of such application and any proposed order authorizing Blackstone's retention sufficiently in advance of the filing of such application and proposed order to enable Blackstone and its counsel to review and comment thereon. Blackstone shall have no obligation to provide any services under this Agreement unless Blackstone's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to Blackstone in all respects. Blackstone acknowledges that in the event that the Bankruptcy Court approves its retention by the Company as appropriate, Blackstone's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders, provided, however, that to the extent time records are required, Blackstone will keep them in one-half hour increments. In the event that Blackstone's engagement hereunder is approved by the Bankruptcy Court, the Company shall pay all fees and expenses of Blackstone hereunder as promptly as practicable in accordance with the terms hereof.

With respect to Blackstone's retention under sections 327 and 328 of the Bankruptcy Code, the Company acknowledges and agrees that Blackstone's restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required by the Company during the term of Blackstone's engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit to the Company of Blackstone's services hereunder could not be measured merely by reference to the number of hours to be expended by Blackstone's professionals in the performance of such services. The Company also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of Blackstone and its professionals hereunder over the life of the engagement, and in light of the fact that such commitment may foreclose other opportunities for Blackstone and that the actual time and commitment required of Blackstone and its professionals to perform its services hereunder may vary substantially from week to week or month to month, creating "peak load" issues for the firm. In addition, given the numerous issues which Blackstone may be required to address in the performance of its services hereunder, Blackstone's commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Blackstone's services for engagements of this nature in an out-of-court context, the Company agrees that the fee arrangements hereunder (including the Monthly Fee, DIP Financing Fee, Restructuring Fee, Financing Fee and Transaction Fee) are reasonable under the standards set forth in 11 U.S.C. Section 328(a).

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Mr. Dan J. Cohrs
Global Crossing Ltd.
January 28, 2002
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The advisory services and compensation arrangement set forth in this Agreement do not encompass other investment banking, services or transactions that may be undertaken by Blackstone at the request of the Company, including issuing fairness opinions except as provided herein or any other specific services not set forth in this Agreement. The terms and conditions of any such investment banking services, including compensation arrangements, would be set forth in a separate written agreement between Blackstone and the appropriate party.

Except as contemplated by the terms hereof or as required by applicable law or legal process, Blackstone shall keep confidential all material non-public information provided to it by or at the request of the Company, and shall not disclose such information to any third party or to any of its employees or advisors except to those persons who have a need to know such information in connection with Blackstone's performance of its responsibilities hereunder and who are advised of the confidential nature of the information and who agree to keep such information confidential. The Company and Blackstone have entered into a separate confidentiality agreement dated November 30, 2001 (the "Confidentiality Agreement"), regarding this engagement.

The Company will furnish or cause to be furnished to Blackstone such information as Blackstone believes appropriate to its assignment (all such information so furnished being the "Information"). GX recognizes and confirms that Blackstone (a) will use and rely primarily on the Information and on information available from generally recognized public sources in performing the services contemplated by this Agreement without having independently verified the same, (b) does not assume responsibility for the accuracy or completeness of the Information and such other information, (c) is entitled to rely upon the Information without independent verification, and (d) will not make an appraisal of any assets in connection with its assignment.

In the event that the Information belonging to the Company is stored electronically on Blackstone's computer systems, Blackstone shall not be liable for any damages resulting from unauthorized access, **misuse** or alteration of such information by persons not acting on its behalf, provided that Blackstone exercises the same degree of care in protecting the confidentiality of, and in preventing unauthorized access to the Company's information that it exercises with regard to its own most sensitive proprietary information.

Except as required by applicable law, any advice to be provided by Blackstone under this Agreement shall not be disclosed publicly or made available to third parties (other than, if appropriate, in the Company's judgement, to the Company's professional advisors, management and Board of Directors or in any filings in the Bankruptcy Court) without the prior written consent of **Blackstone**. All services, advice and information and reports provided by Blackstone to the Company in connection with this assignment shall be for the sole benefit of the Company and shall not be relied upon by any other person.

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Mr. Dan J. Cohrs
Global Crossing Ltd.
January 28, 2002
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The Company acknowledges and agrees that Blackstone has been retained to act solely as financial advisor to the Company and does not in such capacity act for any other person. Any duties of Blackstone arising out of its engagement pursuant to this Agreement shall be owed solely to the Company.

In consideration of Blackstone's agreement to provide financial advisory services to the Company in connection with this Agreement, the Company agrees to indemnify Blackstone and its agents, representatives, members and employees. A copy of our standard form of indemnification agreement is attached to this Agreement as Attachment A.

In the event that, as a result of or in connection with Blackstone's engagement for the Company, Blackstone becomes involved in any legal proceeding or investigation or is required by government regulation, subpoena, or other legal process to produce documents, or to **make** its current or former personnel available as witnesses at deposition or trial, the Company will reimburse Blackstone for the reasonable fees and expenses of its counsel incurred in responding to such a request. Nothing in this paragraph shall affect in any way the Company's obligations pursuant to the separate indemnification agreement attached hereto.

Blackstone's engagement hereunder may be terminated upon 30 days' written notice without cause by either the Company or **Blackstone**; termination for cause by either party will occur forthwith. Notwithstanding the foregoing, (a) the provisions relating to the payment of fees and expenses accrued through the date of termination, Blackstone's obligations under the Confidentiality Agreement and the limitation as to whom Blackstone shall owe any duties will survive any such termination, (b) any such termination shall not affect the Company's obligations under the indemnification agreement attached as Attachment A, and (c) Blackstone shall be entitled to **the** Restructuring Fee and/or Transaction Fee and/or Financing Fee and/or DIP Financing Fee in the event that a Restructuring and/or Transaction and/or Financing and/or DIP Financing, respectively, is consummated at any time prior to the expiration of twelve full months following the termination of this Agreement.

Notwithstanding anything to the contrary provided elsewhere herein, none of the provisions of this Agreement shall in any way limit the activities of the private equity or other businesses of Blackstone and its affiliates in their businesses distinct from the restructuring advisory business of Blackstone provided that the Information is not shared with representatives of Blackstone and its affiliates who are not involved in the restructuring advisory business of Blackstone and that appropriate "Chinese wall" measures are taken to insure confidentiality. Notwithstanding the immediately preceding sentence, neither Blackstone nor any of its affiliates shall purchase, advise any third-party regarding a purchase or otherwise participate in the purchase of the Company's or any of its subsidiaries' stock, assets, claims or securities without the prior written consent of the Company.

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Mr. Dan J. Cohrs
Global Crossing Ltd.
January 28, 2002
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This Agreement (including the attached indemnification agreement and the Confidentiality Agreement) embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect such provision in any other respect, which will remain in full force and effect. No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed in and to be performed in that state.

The Company hereby agrees that any action or proceeding brought by the **Company** against Blackstone based hereon or arising out of Blackstone's engagement hereunder, shall be brought and maintained by the Company exclusively in the courts of the State of New York located in the City and County of New York or in the United States District Court for the Southern District of New York or in the Bankruptcy Court. The Company irrevocably submits to the jurisdiction of the courts of the State of New York located in the City and County of New York and the United States District Court for the Southern District of New York and appellate courts from any thereof for the purpose of any action or proceeding based hereon or arising out of Blackstone's engagement hereunder and irrevocably agrees to be bound by any judgment rendered thereby in connection with such action or proceedings. The Company hereby irrevocably waives, to the **fullest** extent permitted by law, any objection it may have or hereafter may have to the laying of venue of any such action or proceeding brought in any such court referred to above and any claim that such action or proceeding has been brought in an inconvenient forum and agrees not to plead or claim the same.

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Mr. Dan J. Cohn
Global Crossing Ltd.
January 28, 2002
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Please confirm that the foregoing correctly sets forth our agreement by signing and returning to Blackstone the duplicate copy of this Agreement and the indemnification agreement attached hereto as Attachment A.

Very truly yours,

THE BLACKSTONE GROUP L.P.

By: Arthur Newman

Name: Arthur Newman
Title: Senior Managing Director

Accepted and Agreed to as
of the date first written above:

GLOBAL CROSSING LTD.

By: [Signature]

Name: Dan J. Cohns
Title: Executive Vice President and
Chief Financial Officer

ATTACHMENT A

January 28, 2002

The Blackstone Group L.P.
345 Park Avenue
New York, NY 10154

INDEMNIFICATION AGREEMENT

Gentlemen:

This letter will confirm that Global Crossing Ltd. (together with its subsidiaries, but excluding Asia Global Crossing Ltd. and its subsidiaries, "GX" or the "Company"). have engaged The Blackstone Group L.P. ("Blackstone") to advise and assist the Company in connection with the matters referred to in our letter of agreement dated as of **January 28, 2002** (the "Engagement Letter"). In consideration of your agreement to act on our behalf in connection with such matters, we agree to indemnify and hold harmless you and your affiliates and your and their respective partners (both general and limited), members, officers, directors, employees and agents and each other person, if any, controlling you or any of your affiliates (you and each such other person being an "Indemnified Party") from and against any losses, claims, damages, expenses and liabilities whatsoever, whether they be joint or several, related to, arising out of or in connection with the engagement (the "Engagement") under the Engagement Letter and will reimburse each Indemnified Party for **all** expenses (including reasonable fees, expenses and disbursements of counsel) as they are incurred in connection with investigation, preparing, pursuing, defending or assisting in the defense of any action, claim, suit, investigation or proceeding related to, arising out of or in connection with the Engagement or this agreement, whether or not pending or threatened, whether or not any Indemnified Party is a party, whether or not resulting in any liability and whether or not such action, claim, suit, investigation or proceeding is initiated or brought by us. We will not, however, be liable under the foregoing indemnification provision for any losses, **claims**, damages or liabilities (or expenses relating thereto) that are finally judicially determined by a court of competent jurisdiction to have primarily resulted from the bad faith, gross negligence or willful misconduct of Blackstone. We also agree that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to us or our owners, parents, affiliates, security holders or creditors for or in connection with the Engagement except for any such liability for losses, claims, damages or liabilities incurred by us that are finally judicially determined by a court of

competent jurisdiction to have primarily resulted from the bad faith, gross negligence or willful misconduct of Blackstone.

If the indemnification provided, for in the preceding paragraph is for any reason unavailable to an Indemnified Party in respect of any losses, claims, damages or liabilities referred to herein, then, in lieu of indemnifying such Indemnified Party hereunder, we shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (and expenses relating thereto) (i) in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by you, on the one hand, and us, on the other hand, from the Engagement or (ii) if and **only** if the allocation provided by clause (i) above is for any reason not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (i) but also the relative fault of each of you and us, as well as any other relevant equitable considerations; provided, however, to the extent permitted by applicable law, in no event shall your aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by you under the Engagement Letter. For the purposes of this agreement, the relative benefits to us and you of the Engagement shall be deemed to be in the same proportion as (a) the total value paid or contemplated to be paid or received or contemplated to be received by us, our security holders and our creditors in the transaction or transactions that are subject to the Engagement, whether or not any such transaction is consummated, bears to (b) the fees paid or to be paid to Blackstone under the Engagement Letter.

Neither party to this agreement will, without the prior written consent of the other party (which consent will not be unreasonably withheld), settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (a "Judgment"), whether or not we or any Indemnified Party is an actual or potential party to such claim, action, suit or proceeding. In the event that we seek to settle or compromise or consent to the entry of any Judgment, we agree that such settlement, compromise or consent shall include an unconditional release of Blackstone and each other Indemnified Party hereunder from all liability arising out of such claim, action, suit or proceeding.

Promptly after receipt by an Indemnified Party of notice of any complaint or the commencement of any action or proceeding with respect to which indemnification is being sought hereunder, such person will notify us in writing of such complaint or of the commencement of such action or proceeding, but failure to so notify us will not relieve us from any liability which we may have hereunder or otherwise, except to the extent that such failure materially prejudices our rights. If we so elect or are requested by such Indemnified Party, we will assume the defense of such action or proceeding, including the employment of counsel reasonably satisfactory to Blackstone and the payment of the fees and disbursements of such counsel.

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In the event, however, such Indemnified Party **reasonably** determines in its judgment that having common counsel would present such counsel with a conflict of interest or if we fail to assume the defense of the action or proceeding in a timely manner, then such Indemnified Party may employ separate counsel reasonably satisfactory to us to represent or defend it in any such action or proceeding and we will pay the fees and disbursements of such counsel; provided, however, that we will not be required to pay the fees and disbursements of more than one separate counsel for all Indemnified Parties in any jurisdiction in any single action or proceeding. In any action or proceeding the defense of which we assume, the Indemnified Party will have the right to participate in such litigation and to retain its own counsel at such Indemnified Party's own expense.

The foregoing reimbursement, indemnity and contribution obligations of the Company under this agreement shall be in addition to any rights that an Indemnified Party may have at common law or otherwise, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Company and such Indemnified Party.

The provisions of this agreement shall apply to the Engagement and any written modification of the Engagement and shall remain in **full** force and effect regardless of any termination or the completion of your services under the Engagement Letter.

This agreement and the Engagement Letter shall be governed by and construed in accordance with the laws of the state of New York applicable to contracts executed in and to be performed in that state.

Very truly yours,

GLOBAL CROSSING LTD

By: 

Name: Dan J. Cohrs

Title: Executive Vice President and
Chief Financial Officer

Accepted and Agreed
to as of the date first
written above:

THE BLACKSTONE GROUP L.P.

By: 

Name: Arthur Newman

Title: Senior Managing Director

APPENDIX B

Biographies of Blackstone Professionals

- **Arthur Newman.** Arthur Newman is a Senior Managing Director of The Blackstone Group responsible for its restructuring activities. He was previously Managing Director and head of the Restructuring and Reorganization Group at Chemical Bank. Prior to his employment at Chemical, Mr. Newman was with Ernst & Young from 1966 to 1989 where he was active in reorganization since 1976 and for seven years was Senior Partner and Director of the Corporate Finance Department responsible for its restructuring practice. Mr. Newman has acted as advisor to debtors and creditors in some of the largest U.S. insolvencies including American Banknote Corp., American Pad & Paper Company, Best Products, The Caldor Corporation, Carson Pirie Scott & Co., The Charter Company, The Dow Corning Corp., Eastern Airlines, Evans Products, Global Crossing, Ltd., Hills Department Stores, Iridium LLC, The Leslie Fay Companies, Levitz Furniture, Inc., Loehmann's, Inc., LTV Corporation, Manville Corporation, Marvel Entertainment Group, Inc., McLouth Steel Corporation, MobileMedia Corp., Montgomery Ward Holding Co. (GECC), Olympia and York Companies (USA), Paragon Trade Brands, Inc., Penn Traffic, Pharmor, Inc., Premium Standard Farms, Inc., R.H. Macy & Co., Saxon Industries, The Singer Company N.V., Texaco, White Motor Corporation, and The Wickes Companies.
- **Nicholas Leone.** Nicholas Leone is a Senior Managing Director of The Blackstone Group. Mr. Leone's current and completed restructuring transactions include: AMF Bowling Worldwide, Arch Wireless, Inc., Chiquita Brands International, CellNet Data Systems, MobileMedia Communications, G. Heileman Brewing Company, Barneys New York, Inc., County Seat Stores, Geneva Steel, CRIIMI MAE, American White Cross, Koll Real Estate and Energy Fuels Ltd. Prior to joining Blackstone, Mr. Leone was an Associate in the Leveraged Finance Group of Salomon Brothers, where he was involved in the restructuring of Trans World Airlines, as well as the issuance of high-yield debt securities for companies including Stone Container, Gulf Canada Resources, Republic Engineered Steels, NL Industries and Santa Fe Energy Resources. Prior to working at Salomon Brothers, Mr. Leone was an Analyst in the Corporate Finance Group of Drexel Burnham Lambert. In addition to the restructuring and capital raising activities noted above, Mr. Leone has advised companies in merger/acquisition transactions including the acquisition of LIN Broadcasting by McCaw Cellular and the acquisition of McCaw Cellular by AT&T. Mr. Leone received a BA from Columbia University and MBA from the University of Chicago.
- **Barry Korn.** Barry Korn is a Managing Director of The Blackstone Group. Mr. Korn's current and completed assignments include representing The Singer Company N.V., the secured lenders to American Pad & Paper Company, The Dow Corning Corp., Motorola in the restructuring of Iridium LLC, JPS Textile Group, Inc., GE Capital Corp. in the restructuring of Montgomery Ward Holding Corp., Levitz Furniture Inc., The Penn Traffic Company, the secured lenders of SLM International, Inc., and the senior noteholders of Evergreen International Aviation, Inc. Prior to joining Blackstone, Mr. Korn was an Associate at Merrill Lynch & Co. in the High-Yield Finance Group where he was involved in underwriting non-investment grade debt securities for companies including Hollinger International Publishing, Inc., Foodbrands America, Inc., and Terra Industries, Inc. Prior to working at Merrill Lynch, Mr. Korn received his M.B.A. from the Harvard Business School.

- **Michael Lahr.** Michael Lahr is a Managing Director of The Blackstone Group. Prior to joining Blackstone, Mr. Lahr was an Executive at Lazard Brothers & Co., Limited (London) where he worked in a wide range of merger and acquisition advisory assignments, including the divestments of Rolls-Royce Motors and Vickers Medical by Vickers PLC, the initial listing of The Energy Group PLC and the privatization of MOL, the national oil and gas company of Hungary. Prior to working at Lazard, Mr. Lahr was an associate in the corporate finance department of Chemical Securities. Mr. Lahr's current and completed assignments include advising Alliance Entertainment Corp., APS Holding Corporation, Altos Hornos de Mexico, American Banknote Corporation, Chiquita Brands, The Singer Company N.V. and advising the Secured Creditor's Committee of Medical Resources Inc. in their restructuring efforts. Mr. Lahr received his M.B.A. from the William E. Simon School of Business Administration at the University of Rochester.
- **Samuel Hirsch.** Samuel Hirsch is a Vice President of The Blackstone Group. Mr. Hirsch's current and completed assignments include advising The Babcock & Wilcox Company, CellNet Data Systems, Inc., Harnischfeger Industries, Inc., InaCom Corp., Teligent, Inc., Xerox Corporation, and the Unsecured Creditors Committee of Hechinger Company. Prior to joining Blackstone, Mr. Hirsch worked in the Mergers & Acquisitions and Private Equity groups of Quarterdeck Investment Partners, and in Corporate Finance for Salomon Brothers Inc. Mr. Hirsch's prior experience includes the principal acquisition of the Composite Structures division of Alcoa, Inc. and advisory assignments for Southwest Marine, Inc., Wyle Laboratories, Inc., United Parcel Service, Inc. and Ford Motor Company. He received his MBA with honors from Columbia Business School and graduated summa cum laude from the University of California, Los Angeles with a BA in Business-Economics.
- **James Warner.** James Warner is an Associate of The Blackstone Group. Mr. Warner's current and completed assignments include advising Dade Behring Holdings, Inc., Exide Technologies, and Global Crossing, Ltd. Prior to joining Blackstone, Mr. Warner was Co-Funder and Chief Financial Officer of Ikibi, Inc., a networking software provider. Prior to Ikibi, Mr. Warner was a Director of Business Development and a Business Line Manager for the WeddingChannel.com. Mr. Warner has also been an Associate with the private equity firm Texas Pacific Group and has worked in the Leveraged Finance Group at Credit Suisse First Boston.

APPENDIX C

The Blackstone Group L.P.'s
Summary of Fees Earned and Expenses Incurred

<u>Compensation Periods</u>	<u>Fees Earned</u>	<u>Application of</u>	<u>Holdbacks</u>	<u>Out-Of-Pocket</u>	<u>Total Amounts</u>	<u>Amounts Due</u>
<u>First Interim Period</u>						
01/28/02 - 01/31/02	\$ 25,000.00	\$ (25,000.00)	\$ -	\$ 288.86	\$ (25,288.86)	\$ -
02/01/02 - 02/28/02	225,000.00	(225,000.00)	-	10,347.83	(235,347.83)	-
03/01/02 - 03/31/02	200,000.00	(100,000.00)	-	9,293.56	(209,293.56)	-
04/01/02 - 04/30/02	200,000.00	-	-	18,731.89	(218,731.89)	-
Subtotal	650,000.00	(350,000.00)	-	38,662.14	(688,662.14)	-
<u>Second Interim Period</u>						
05/01/02 - 05/31/02	200,000.00	-	-	15,050.49	(215,050.49)	-
06/01/02 - 06/30/02	200,000.00	-	-	8,993.12	(208,993.12)	-
07/01/02 - 07/31/02	200,000.00	-	-	17,698.84	(217,698.84)	-
08/01/02 - 08/31/02	200,000.00	-	-	10,772.57	(210,772.57)	-
09/01/02 - 09/30/02	200,000.00	-	-	7,855.51	(207,855.51)	-
Subtotal	1,000,000.00	-	-	60,370.53	(1,060,370.53)	-
<u>Third Interim Period</u>						
10/01/02 - 10/31/02	200,000.00	-	-	1,225.04	(201,225.04)	-
11/01/02 - 11/30/02	200,000.00	-	-	25,510.78	(225,510.78)	-
12/01/02 - 12/31/02	200,000.00	-	-	2,157.82	(202,157.82)	-
01/01/03 - 01/31/03	200,000.00	-	-	1,408.53	(201,408.53)	-
02/01/03 - 02/28/03	200,000.00	-	-	336.38	(200,336.38)	-
03/01/03 - 03/31/03 ⁽¹⁾	200,000.00	-	-	511.28	(200,511.28)	-
Subtotal	1,200,000.00	-	-	31,149.83	(1,231,149.83)	-
<u>Fourth & Final Period</u>						
04/01/03 - 04/30/03	200,000.00	(40,000.00)	-	1,060.62	(161,060.62)	40,000.00
05/01/03 - 05/31/03	200,000.00	(40,000.00)	-	562.49	(160,562.49)	40,000.00
06/01/03 - 06/30/03	200,000.00	(40,000.00)	-	2,410.69	(162,410.69)	40,000.00
07/01/03 - 07/01/03	200,000.00	(40,000.00)	-	4,924.79	(164,924.79)	40,000.00
08/01/03 - 08/31/03	200,000.00	(40,000.00)	-	589.44	(160,589.44)	40,000.00
09/01/03 - 09/30/03	-	-	-	334.23	(334.23)	-
10/01/03 - 10/31/03	-	-	-	-	-	-
11/01/03 - 11/30/03	-	-	-	193.68	-	193.68
12/01/03 - 12/09/03	-	-	-	-	-	-
Restructuring Fee	20,550,000.00	(4,110,000.00)	-	-	(16,440,000.00)	4,110,000.00
Subtotal	21,550,000.00	(4,310,000.00)	-	10,075.94	(17,249,882.26)	4,310,193.68
Total(s)	<u>\$ 24,400,000.00</u>	<u>\$ (4,310,000.00)</u>	<u>\$ -</u>	<u>\$ 140,258.44</u>	<u>\$ (20,230,064.76)</u>	<u>\$ 4,310,193.68</u>

⁽¹⁾ Amount received for expenses realized during the month of March 2003 reflects an adjustment as described in Blackstone's Third Interim Application. The adjustment reflects Blackstone's reduction of its in-house photocopying charges from \$.20/per page to \$.10 per page as prescribed by *The Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases*.

APPENDIX D

[REDACTED IN ELECTRONIC VERSION]

APPENDIX E

[REDACTED IN ELECTRONIC VERSION]

APPENDIX F

**Global Crossing Ltd.
Detail of Expenses Processed
Through April 30, 2003
Invoice No. 3177-T**

Word Processing

Jain	03/01/03 - 03/31/03	29.47	
	Subtotal - Word Processing	\$	29.47

Airfare

Lahr	06/13/02	832.62	
	Subtotal - Airfare		832.62

Car Services

Elite

Jain	01/23/03	(2.50)	
Jain	02/05/03	22.58	
Jain	02/05/03	18.65	
Newman	02/05/03	19.37	
Newman	02/10/03	19.37	
Yang	02/06/03	22.43	
Yang	02/10/03	28.55	
Yang	02/11/03	30.08	
	Subtotal - Car Services - Elite		158.53

Meals

Yang	02/06/03	20.00	
Yang	02/11/03	20.00	
	Subtotal - Meals		40.00

	Total Expenses	\$	1,060.62
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**Global Crossing Ltd.
Detail of Expenses Processed
Through May 31, 2003
Invoice No. 3200-T**

Car Service

Elite

Jain	03/23/03	22.43	
Newman	03/24/03	19.37	
Publishing Services - Busi	03/13/03	30.58	
Subtotal - Car Service - Elite			\$ 72.38

Meals

Hirsch	04/29/02	20.00	
Jain	01/23/03	20.00	
Korn (catered business @ Blackstone lunch for 12 people)	03/14/03	240.18	
Tesoriere	04/22/02	20.00	
Tesoriere	04/29/02	20.00	
Yang	04/22/02	20.00	
Yang	12/05/02	20.00	
Subtotal - Meals			360.18

Research

P.A.C.E.R.

de Almeida	01/07/03	11.97	
de Almeida	01/21/03	1.33	
de Almeida	02/11/03	29.26	
de Almeida	02/18/03	0.07	
de Almeida	02/20/03	1.40	
de Almeida	02/24/03	5.60	
Subtotal - Research - P.A.C.E.R.			49.63

Communications

Federal Express

de Almeida	03/18/03	7.99	
de Almeida	03/18/03	7.99	
de Almeida	03/18/03	7.99	
de Almeida	03/18/03	7.99	
de Almeida	03/18/03	7.99	
de Almeida	04/21/03	8.07	
de Almeida	04/21/03	8.07	
de Almeida	04/21/03	8.07	
de Almeida	04/21/03	8.07	
de Almeida	04/21/03	8.07	
Subtotal - Communications			80.30

Total Expenses		\$ 562.49
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Global Crossing Ltd.
Detail of Expenses Processed
Through June 30, 2003
Invoice No. 3238-T

Word Processing

de Almeida	06/01/03 - 06/30/03	1.90	
	Subtotal - Word Processing	<u>1.90</u>	\$ 1.90

Local Travel

Korn	05/06/03	8.00	
Korn	05/31/03	7.00	
Korn	06/02/03	17.00	
	Subtotal - Local Travel	<u>32.00</u>	32.00

Meals

Korn (catered lunch for client meeting of 15 people)	06/09/03	421.19	
Newman (catered breakfast meal for client meeting of 10 people)	06/03/03	113.38	
Newman (catered lunch for client meeting of 20 people)	06/03/03	560.95	
	Subtotal - Meals	<u>1,095.52</u>	1,095.52

Research

In-House

Yang	06/01/03 - 06/30/03	191.90	
	Subtotal - In-House	<u>191.90</u>	191.90

Disclosure

Yang	06/01/03 - 06/15/03	57.57	
	Subtotal - Disclosure	<u>57.57</u>	57.57

Factset

Yang	06/01/03 - 06/15/03	742.32	
	Subtotal - Factset	<u>742.32</u>	742.32
	Subtotal - Research		991.79

Communications

Federal Express

de Almeida	05/20/03	8.03	
de Almeida	05/20/03	8.03	
de Almeida	05/20/03	8.03	
de Almeida	05/20/03	8.03	
de Almeida	05/20/03	8.03	
de Almeida	05/20/03	8.03	
	Subtotal - Communications	<u>48.18</u>	48.18

Photocopying

de Almeida	06/08/03	184.20	
Korn	06/15/03	1.20	
Korn	06/15/03	55.90	
	Subtotal - Photocopying	<u>241.30</u>	241.30

Total Expenses	\$	<u><u>2,410.69</u></u>
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**Global Crossing Ltd.
Detail of Expenses Processed
Through July 31, 2003
Invoice No. 3269-T**

Local Travel

Yang	05/31/03	11.00	
Subtotal - Local Travel		11.00	\$ 11.00

Meals

de Almeida	06/04/03	20.00	
Jain	02/04/03	20.00	
Korn (catered lunch meal for 20 people)	06/02/03	397.82	
Korn (catered lunch meal for 20 people)	06/20/03	397.82	
Korn (catered lunch meal for 6 people)	06/24/03	168.47	
Newman	06/05/03	18.18	
Newman (catered lunch meal for 15 people)	06/18/03	300.86	
Yang	01/16/03	20.00	
Yang	01/22/03	20.00	
Yang	02/04/03	20.00	
Yang	02/18/03	20.00	
Yang	02/25/03	20.00	
Yang	06/02/03	12.31	
Subtotal - Meals		1,435.46	1,435.46

Research

P.A.C.E.R.

de Almeida	04/21/03	0.42	
de Almeida	06/02/03	4.76	
de Almeida	06/03/03	7.70	
Subtotal - Research - P.A.C.E.R.		12.88	12.88

Legal Fees

Simpson Thacher & Bartlett	01/28/02 - 02/28/02	3,352.00	
Subtotal - Legal Fees		3,352.00	3,352.00

Communications

Federal Express

de Almeida	06/05/03	10.51	
de Almeida	06/05/03	10.51	
de Almeida	06/05/03	10.51	
de Almeida	06/05/03	10.51	
de Almeida	06/05/03	10.51	
de Almeida	06/05/03	10.51	
de Almeida	06/25/03	7.92	
de Almeida	06/25/03	7.92	
de Almeida	06/25/03	7.92	

**Global Crossing Ltd.
Detail of Expenses Processed
Through July 31, 2003
Invoice No. 3269-T**

de Almeida	06/25/03	7.92	
de Almeida	06/25/03	9.71	
Korn	07/01/03	9.00	
	Subtotal - Communications	<hr/>	113.45 <hr/>
	Total Expenses		\$ 4,924.79 <hr/> <hr/>

**Global Crossing Ltd.
Detail of Expenses Processed
Through August 31, 2003
Invoice No. 3296-T**

Car Service

Elite

Office Services - Butler	06/09/03	23.45	
Newman	06/05/03	19.37	
		<hr/>	
Subtotal - Car Service - Elite			\$ 42.82

Meals

Korn (dinner with clients - 12 people)	06/23/03	487.22	
Newman	06/19/03	20.00	
		<hr/>	
Subtotal - Meals			507.22

Communications

Federal Express

de Almeida	07/17/03	7.88	
de Almeida	07/17/03	7.88	
de Almeida	07/17/03	7.88	
de Almeida	07/17/03	7.88	
de Almeida	07/17/03	7.88	
		<hr/>	
Subtotal - Communications			39.40

Total Expenses			\$ <u>589.44</u>
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**Global Crossing Ltd.
Expense Detail Processed
Through October 30, 2003
Invoice No. 3333-T**

Car Service

Elite

de Almeida	09/21/03	47.92	
Korn	06/19/03	89.21	
Newman	06/19/03	42.82	
Newman	06/23/03	19.37	
Subtotal - Car Service - Elite			\$ 199.32

Meals

Yang	07/30/03	25.08	
Subtotal - Meals			25.08

Research

P.A.C.E.R.

de Almeida	10/08/03	1.75	
Subtotal - Research - P.A.C.E.R.			1.75

Communications

Federal Express

de Almeida	08/20/03	7.92	
de Almeida	08/20/03	7.92	
de Almeida	08/20/03	7.92	
de Almeida	08/20/03	7.92	
de Almeida	08/20/03	7.92	
de Almeida	09/22/03	7.92	
de Almeida	09/22/03	7.92	
de Almeida	09/22/03	7.92	
de Almeida	09/22/03	7.92	
Korn	10/30/03	7.99	
Korn	10/30/03	7.99	
Yang	08/11/03	20.82	
Subtotal - Communications - Federal Express			108.08

Total Expenses		\$ 334.23
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**Global Crossing Ltd.
Detail of Expenses Processed
Through November 8, 2003
Invoice No. 3436-T**

Lodging

Newman (telephone conferencing calls)	11/01/03 - 11/08/03	193.68	
	Subtotal - Lodging	<hr style="width: 100%; border: 0.5px solid black;"/>	\$ 193.68
	Total Expenses		<u><u>\$ 193.68</u></u>

APPENDIX G

Global Crossing Ltd.
Detail of Expenses Processed
Through February 28, 2002
Invoice No. 2716-T

Meals

Korn	01/31/02	9.52	
	Subtotal - Meals	\$ 9.52	

Research
Online - D/B

Tesoriere	02/21/02	10,000.00	
	Subtotal - Research	10,000.00	

Communications

Facsimiles

Bolger	02/01/02 - 02/28/02	216.25	
	Subtotal - Facsimiles	216.25	

Federal Express

Tesoriere	02/13/02	24.58	
Tesoriere	02/06/02	85.47	
Tesoriere	02/13/02	21.53	
Yang	01/28/02	13.94	
	Subtotal - Federal Express	145.52	

			361.77
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Photocopying

Tesoriere	01/29/02 - 02/01/02	131.40	
Tesoriere	01/29/02 - 02/01/02	134.00	
	Subtotal - Photocopying	265.40	

		\$ 10,636.69	
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Global Crossing Ltd.
Detail of Expenses Processed
Through March 31, 2002
Invoice No. 2764-T

Word Processing

Tesoriere	02/01/02 - 02/28/02	516.83	
	Subtotal - Word Processing	516.83	\$ 516.83

Airfare

Korn	02/13/02	2,443.00	
	Subtotal - Airfare	2,443.00	2,443.00

Car Services

Concord

Korn	02/03/01	71.91	
	Subtotal - Concord	71.91	71.91

Elite

Korn	01/30/02	24.47	
Korn	02/12/02	19.37	
Korn	02/13/02	60.66	
Korn	02/15/02	72.39	
Korn	02/19/02	25.49	
Lahr	01/30/02	22.43	
Lahr	02/05/02	114.71	
Lahr	02/06/02	22.43	
Lahr	02/06/02	55.58	
Lahr	02/07/02	80.08	
Lahr	02/13/02	30.08	
Lahr	02/14/02	58.11	
Newman	01/31/02	19.37	
Newman	02/07/02	19.37	
Newman	02/08/02	19.37	
Newman	02/11/02	19.37	
Newman	02/20/02	19.37	
Newman	02/21/02	19.37	
Newman	02/25/02	19.37	
Newman	02/26/02	282.19	
Office Services	02/27/02	22.43	
Publishing services	02/21/02	28.54	
Tesoriere	01/28/02	20.39	
Tesoriere	01/29/02	22.94	
Tesoriere	01/29/02	83.03	
Tesoriere	01/29/02	156.99	
Tesoriere	01/31/02	344.72	
Tesoriere	02/01/02	90.94	

Global Crossing Ltd.
Detail of Expenses Processed
Through March 31, 2002
Invoice No. 2764-T

Tesoriere	02/01/02	109.50	
Tesoriere	02/05/02	98.90	
Tesoriere	02/05/02	118.79	
Tesoriere	02/07/02	84.46	
Tesoriere	02/07/02	117.65	
Tesoriere	02/11/02	80.57	
Tesoriere	02/13/02	20.39	
Tesoriere	02/14/02	20.39	
Tesoriere	02/14/02	112.56	
Tesoriere	02/18/02	26.50	
Tesoriere	02/19/02	23.45	
Tesoriere	02/26/02	106.60	
Yang	02/06/02	91.25	
Yang	02/06/02	94.31	
Yang	02/14/02	106.55	
Yang	02/15/02	22.43	
Yang	02/15/02	22.43	
Yang	02/18/02	50.99	
Yang	02/19/02	32.63	
Yang	02/20/02	27.53	
Yang	02/20/02	100.27	
Yang	02/20/02	109.10	
Yang	02/21/02	22.43	
	Subtotal - Elite		3,373.24
<u>Skyline</u>			
Newman	02/07/02	17.34	
Yang	02/05/02	29.58	
	Subtotal - Skyline		46.92
	Subtotal - Car Services		3,492.07
<u>Local Travel</u>			
Korn	02/01/02	5.50	
Korn	02/13/02	38.00	
Korn	02/14/02	7.00	
Korn	02/14/02	16.00	
Korn	02/14/02	30.00	
Korn	02/15/02	5.50	
Korn	02/20/02	5.50	
Korn	02/21/02	5.50	
Korn	02/25/02	5.50	

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Korn	02/25/02	7.00	
Korn	02/27/02	5.00	
Korn	02/28/02	6.00	
Korn	03/01/02	6.00	
Korn	03/01/02	58.00	
Korn	03/02/02	4.50	
Korn	03/02/02	5.00	
Korn	03/04/02	5.04	
Korn	03/06/02	5.00	
Yang	01/30/02	10.00	
	Subtotal - Local Travel	10.00	230.04
 <u>Meals</u>			
Diggs	02/07/02	5.00	
Korn	02/14/02	2.26	
Korn	02/15/02	20.00	
Korn	02/28/02	9.52	
Korn	03/01/02	20.00	
Korn	03/07/02	12.04	
Yang	01/31/02	20.00	
Yang	02/04/02	12.18	
Yang	02/05/02	16.26	
Yang	02/06/02	2.61	
Yang	02/11/02	6.16	
Yang	02/27/02	5.79	
Yang	03/04/02	7.63	
	Subtotal - Meals	7.63	139.45
 <u>Lodging</u>			
Korn	02/15/02	432.48	
	Subtotal - Lodging	432.48	432.48
 <u>Research</u>			
<u>Factset Data</u>			
Tesoriere	02/01/02 - 02/15/02	631.75	
	Subtotal - Research	631.75	631.75
 <u>Communications</u>			
<u>Telephone Conferencing</u>			
Korn	02/20/02	641.35	
	Subtotal - Telephone Conferencing	641.35	641.35

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Federal Express

Korn	03/14/02	19.89	
Tesoriere	03/01/02	21.75	
Tesoriere	03/05/02	75.43	
Yang	03/12/02	42.56	
	Subtotal - Federal Express	159.63	159.63

Messenger - EDM

Korn	03/04/02	11.25	
Lahr	02/26/02	8.75	
Tesoriere	02/20/02	8.75	
	Subtotal - Messenger - EDM	28.75	28.75

Messenger - Velocity Express

Tesoriere	02/20/02	57.21	
	Subtotal - Messenger - Velocity Express	57.21	57.21

Subtotal - Communications **886.94**

Photocopying

Diggs	03/04/02 - 03/15/02	59.00	
Tesoriere	03/04/02 - 03/08/02	79.20	
Tesoriere	03/04/02 - 03/08/02	95.00	
Tesoriere	03/04/02 - 03/08/02	118.80	
Tesoriere	03/04/02 - 03/08/02	159.00	
	Subtotal - Photocopying	511.00	511.00

Miscellaneous

Korn	02/16/02	10.00	
	Subtotal - Miscellaneous	10.00	10.00

Total Expenses **\$ 9,293.56**

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Word Processing

Lahr	03/01/02 - 03/31/02	229.83	
Mahony	03/01/02 - 03/31/02	823.67	
Tesoriere	03/01/02 - 03/31/02	60.67	
Yang	03/01/02 - 03/31/02	21.00	
Yang	03/01/02 - 03/31/02	31.50	
Subtotal - Word Processing			\$ 1,166.67

Car Services

Concord

Korn	01/28/02	68.18	
Subtotal - Concord			68.18

Elite

de Almeida	03/13/02	47.92
de Almeida	03/14/02	47.92
Korn	03/04/00	93.80
Korn	02/26/02	19.37
Korn	03/04/02	19.37
Korn	03/05/02	83.60
Korn	03/11/02	98.90
Korn	03/13/02	90.94
Lahr	02/27/02	22.43
Lahr	02/28/02	22.43
Lahr	02/28/02	91.25
Lahr	03/01/02	159.84
Lahr	03/02/02	83.85
Lahr	03/03/02	30.59
Lahr	03/03/02	82.42
Lahr	03/03/02	82.98
Lahr	03/04/02	83.29
Lahr	03/05/02	22.43
Lahr	03/18/02	88.39
Lahr	03/18/02	105.98
Lahr	03/19/02	22.43
Lahr	03/22/02	82.42
Mahony	03/21/02	20.39
Mahony	03/22/02	22.43
Newman	02/22/02	19.37
Newman	02/26/02	19.37
Newman	02/27/02	19.37
Newman	02/28/02	24.47

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Newman	03/04/02	119.30
Newman	03/06/02	19.37
Newman	03/07/02	19.37
Publishing Services	02/25/02	19.37
Publishing Services	03/24/02	19.37
Tesoriere	02/20/02	20.39
Tesoriere	02/25/02	20.39
Tesoriere	02/26/02	98.59
Tesoriere	02/27/02	20.39
Tesoriere	02/27/02	85.02
Tesoriere	02/28/02	25.49
Tesoriere	02/28/02	91.25
Tesoriere	02/28/02	104.00
Tesoriere	03/01/02	83.29
Tesoriere	03/01/02	135.11
Tesoriere	03/02/02	116.24
Tesoriere	03/02/02	129.24
Tesoriere	03/03/02	121.85
Tesoriere	03/03/02	132.56
Tesoriere	03/04/02	91.25
Tesoriere	03/04/02	117.26
Tesoriere	03/05/02	86.15
Tesoriere	03/05/02	177.95
Tesoriere	03/07/02	82.42
Tesoriere	03/07/02	88.70
Tesoriere	03/13/02	108.08
Tesoriere	03/13/02	115.93
Tesoriere	03/22/02	93.80
Tesoriere	03/22/02	98.90
Yang	02/13/02	22.43
Yang	02/25/02	19.37
Yang	02/27/02	27.53
Yang	02/27/02	32.63
Yang	02/27/02	91.76
Yang	02/27/02	154.69
Yang	02/28/02	22.43
Yang	03/01/02	93.69
Yang	03/02/02	23.45
Yang	03/04/02	82.42
Yang	03/04/02	94.31
Yang	03/05/02	30.08
Yang	03/07/02	96.65

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Yang	03/07/02	102.47	
Yang	03/11/02	82.42	
Yang	03/11/02	105.02	
Yang	03/12/02	27.53	
Yang	03/14/02	22.43	
Yang	03/14/02	97.72	
Yang	03/14/02	102.47	
Yang	03/15/02	23.45	
	Subtotal - Elite		5,403.93

Subtotal - Car Services 5,472.11

Local Travel

Tesoriere	01/29/02	40.00	
Tesoriere	01/30/02	7.00	
Tesoriere	02/01/02	5.50	
Tesoriere	02/02/02	10.30	
Tesoriere	02/03/02	8.20	
Tesoriere	02/04/02	5.80	
Tesoriere	02/05/02	4.90	
Tesoriere	02/08/02	5.50	
Tesoriere	02/09/02	7.70	
Tesoriere	02/09/02	8.00	
Tesoriere	02/10/02	4.70	
Tesoriere	02/12/02	9.10	
Tesoriere	02/15/02	9.40	
Tesoriere	02/16/02	6.70	
Tesoriere	02/16/02	8.20	
Tesoriere	02/17/02	5.20	
Tesoriere	02/17/02	9.50	
Tesoriere	02/18/02	10.90	
Tesoriere	02/19/02	4.90	
Tesoriere	02/21/02	9.10	
Tesoriere	02/26/02	5.50	
Tesoriere	03/12/02	4.90	
Tesoriere	03/13/02	6.20	
	Subtotal - Local Travel		197.20

Meals

de Almeida	03/06/02	20.00	
Korn	01/30/02	20.00	
Korn	02/20/02	20.00	

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Korn	02/27/02	20.00
Korn	03/01/02	8.44
Korn	03/06/02	20.00
Korn	03/26/02	9.52
Lahr	01/29/02	20.00
Lahr	02/11/02	20.00
Lahr	02/13/02	20.00
Lahr	02/14/02	20.00
Lahr	02/27/02	20.00
Lahr	03/01/02	20.00
Newman (Business meal w/ 5 people)	02/05/02	117.98
Newman	03/04/02	20.00
Newman (Business meal w/ 5 people)	03/14/02	70.37
Newman (Business meal w/ 5 people)	03/21/02	66.57
Newman (Business meal w/ 5 people)	03/28/02	117.98
Publishing Services	02/22/02	14.96
Tesoriere	01/28/02	20.00
Tesoriere	01/29/02	11.84
Tesoriere	01/30/02	16.89
Tesoriere	01/31/02	12.50
Tesoriere	02/01/02	12.99
Tesoriere	02/02/02	6.00
Tesoriere	02/02/02	16.31
Tesoriere	02/02/02	19.00
Tesoriere	02/03/02	20.00
Tesoriere	02/06/02	20.00
Tesoriere	02/07/02	10.76
Tesoriere	02/09/02	11.71
Tesoriere	02/09/02	15.00
Tesoriere	02/10/02	12.77
Tesoriere	02/10/02	14.05
Tesoriere	02/11/02	16.35
Tesoriere	02/12/02	15.60
Tesoriere	02/14/02	17.54
Tesoriere	02/15/02	20.00
Yang	01/30/02	20.00
Yang	01/31/02	13.56
Yang	02/09/02	11.70
Yang	02/09/02	15.00
Yang	02/11/02	20.00
Yang	02/13/02	20.00
Yang	02/18/02	6.44

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Yang	02/18/02	20.00	
Yang	02/25/02	17.00	
Yang	02/27/02	20.00	
Yang	03/01/02	20.00	
Yang	03/06/02	20.00	
Yang	03/12/02	20.00	
Yang (Business meal w/ 6 people)	03/14/02	108.37	
	Subtotal - Meals		1,267.20

Research
P.A.C.E.R.

de Almeida	04/10/02	33.40	
	Subtotal - Research - P.A.C.E.R.		33.40

Legal Fees

White & Case	04/30/02	8,661.68	
	Subtotal - Legal Fees		8,661.68

Communications
Telephone Conferencing

Newman	04/02/02	469.75	
	Subtotal - Telephone - Office		469.75

Telephone - Mobile

Korn	01/28/02	15.44	
	Subtotal - Telephone - Mobile		15.44

Facsimiles

Bolger	03/01/02 - 03/31/02	253.75	
	Subtotal - Facsimiles		253.75

Federal Express

de Almeida	03/20/02	45.25	
Korn	03/20/02	36.60	
Korn	03/22/02	19.89	
Korn	04/12/02	19.99	
Lahr	03/26/02	15.09	
Tesoriere	03/26/02	16.61	
Tesoriere	04/12/02	22.62	
Yang	04/01/02	14.49	
	Subtotal - Federal Express		190.54

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Messenger - EDM

Korn	04/02/02	11.25	
Yang	03/18/02	8.75	
Yang	03/28/02	8.75	
Subtotal - Messenger - EDM			28.75

Subtotal - Communications **958.23**

Photocopying

Diggs	03/23/02 - 03/28/03	207.20	
Korn	04/01/02 - 04/07/02	61.60	
Korn	04/15/02 - 04/21/02	25.20	
Tesoriere	04/15/02 - 04/21/02	75.00	
Yang	04/01/02 - 04/07/02	20.40	
Yang	04/15/02 - 04/21/02	126.00	
Yang	04/15/02 - 04/21/02	460.00	
Subtotal - Photocopying			975.40

Total Expenses **\$ 18,731.89**

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Word Processing

Hirsch	04/01/02 - 04/30/02	1,459.50	
Lahr	04/01/02 - 04/30/02	36.17	
Mahony	04/01/02 - 04/30/02	2,432.50	
Tesoriere	04/01/02 - 04/30/02	46.67	
	Subtotal - Word Processing	46.67	\$ 3,974.84

Car Services

Elite

Hirsch	04/23/02	20.39
Hirsch	05/04/02	26.51
Korn	03/07/02	89.51
Korn	04/09/02	84.05
Korn	04/10/02	82.37
Korn	04/18/02	84.41
Korn	04/18/02	129.50
Korn	05/02/02	86.15
Lahr	04/03/02	22.43
Lahr	04/07/02	22.43
Lahr	04/08/02	85.84
Lahr	04/08/02	99.81
Lahr	04/09/02	98.59
Lahr	04/10/02	81.56
Lahr	04/10/02	149.59
Lahr	04/11/02	94.31
Lahr	04/12/02	91.76
Lahr	04/12/02	106.24
Lahr	04/15/02	22.43
Lahr	04/15/02	85.84
Lahr	04/15/02	132.40
Lahr	04/16/02	22.43
Lahr	04/16/02	83.29
Lahr	04/16/02	101.80
Lahr	04/17/02	98.59
Lahr	04/17/02	129.34
Lahr	04/18/02	114.91
Lahr	04/21/02	22.43
Lahr	04/30/02	22.43
Lahr	05/01/02	83.54
Lahr	05/01/02	91.45
Lahr	05/02/02	22.43
Lahr	05/02/02	96.35

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Lahr	05/02/02	155.00
Mahony	04/05/02	26.51
Mahony	05/04/02	26.51
Newman	04/10/02	19.37
Newman	04/18/02	347.98
Newman	04/19/02	19.37
Newman	04/19/02	21.92
Newman	04/19/02	61.88
Newman	04/23/02	19.37
Newman	04/23/02	19.37
Newman	04/24/02	19.37
Newman	04/29/02	19.37
Newman	04/30/02	19.37
Newman	05/01/02	19.37
Newman	05/02/02	19.37
Newman	05/07/02	19.37
Newman	05/08/02	19.37
Newman	05/08/02	30.59
Newman	05/10/02	19.37
Office Services	04/18/02	36.70
Office Services	05/03/02	23.45
Office Services	05/10/02	30.58
Publishing Services	04/09/02	60.15
Publishing Services	04/12/02	22.43
Publishing Services	04/15/02	19.37
Publishing Services	04/16/02	64.73
Publishing Services	04/17/02	19.37
Publishing Services	04/23/02	28.54
Publishing Services	04/23/02	28.54
Publishing Services	05/03/02	35.17
Publishing Services	05/06/02	32.11
Publishing Services	05/08/02	20.39
Publishing Services	05/08/02	60.15
Publishing Services	05/08/02	64.73
Publishing Services	05/09/02	60.15
Tesoriere	04/08/02	20.39
Tesoriere	04/09/02	92.62
Tesoriere	04/09/02	125.42
Tesoriere	04/10/02	20.39
Tesoriere	04/10/02	83.29
Tesoriere	04/10/02	139.54
Tesoriere	04/11/02	83.29

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Tesoriere	04/11/02	184.42	
Tesoriere	04/16/02	79.54	
Tesoriere	04/16/02	87.06	
Tesoriere	04/16/02	87.68	
Tesoriere	04/17/02	88.70	
Tesoriere	04/18/02	83.19	
Tesoriere	05/02/02	105.37	
Tesoriere	05/02/02	117.26	
Yang	04/09/02	22.43	
Yang	04/09/02	109.10	
Yang	04/10/02	96.04	
Yang	04/11/02	104.00	
Yang	04/12/02	94.31	
Yang	04/12/02	109.10	
Yang	04/16/02	22.43	
Yang	04/17/02	24.98	
Yang	04/18/02	22.43	
Yang	05/01/02	90.07	
Yang	05/01/02	101.45	
Yang	05/02/02	22.43	
	Subtotal - Car Services		6,311.43

Meals

Korn	04/02/02	10.23	
Lahr	02/14/02	20.00	
Lahr	03/26/02	20.00	
Lahr	03/26/02	20.00	
Lahr	05/02/02	11.64	
Newman	04/19/02	20.00	
Newman	04/19/02	187.77	
Publishing Services	03/19/02	8.31	
Publishing Services	04/16/02	8.85	
Tesoriere	03/26/02	20.00	
Tesoriere	04/15/02	20.00	
Yang	03/26/02	20.00	
Yang	04/09/02	20.00	
Yang	04/15/02	20.00	
	Subtotal - Meals		406.80

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Research

Securities Data

Mahony	05/14/02	326.04	
	Subtotal - Securities Data		326.04

Publication

Research	04/11/02	3,260.00	
	Subtotal - Publication		3,260.00

	Subtotal - Research		3,586.04
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Communications

Facsimiles

Bolger	04/01/02 - 04/30/02	338.75	
	Subtotal - Facsimiles		338.75

Federal Express

de Almeida	04/22/02	9.09	
de Almeida	04/22/02	9.09	
de Almeida	04/22/02	9.09	
de Almeida	04/22/02	9.09	
de Almeida	04/22/02	9.09	
de Almeida	05/20/02	47.30	
Tesoriere	05/14/02	21.42	
Tesoriere	05/16/02	10.06	
	Subtotal - Federal Express		124.23

Messenger - EDM

Korn	04/10/02	8.75	
Korn	04/12/02	11.25	
Tesoriere	04/12/02	8.75	
	Subtotal - Messenger - EDM		28.75

	Subtotal - Communications		491.73
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Photocopying

Leone	05/20/02 - 05/27/02	85.00	
Mahony	05/06/02 - 05/12/02	6.75	
Mahony	05/20/02 - 05/27/02	31.00	
Mahony	05/28/02 - 06/02/02	6.75	
Tesoriere	04/22/02 - 04/28/02	86.40	

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Tesoriere	05/13/03 - 05/19/02	6.75	
Tesoriere	05/28/02 - 06/02/02	<u>57.00</u>	
	Subtotal - Photocopying		<u>279.65</u>
	Total Expenses		<u><u>\$ 15,050.49</u></u>

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Word Processing

Craig	05/01/02 - 05/31/02	164.50	
Hirsch	05/01/02 - 05/31/02	45.50	
Mahony	05/01/02 - 05/31/02	3,677.33	
Tesoriere	05/01/02 - 05/31/02	<u>1,033.67</u>	
Subtotal - Word Processing			\$ 4,921.00

Car Services

Elite

Korn	05/16/02	72.39	
Lahr	05/15/02	83.29	
Lahr	05/15/02	84.30	
Lahr	05/17/02	22.43	
Lahr	05/19/02	28.55	
Mahony	05/20/02	44.86	
Newman	05/14/02	19.37	
Newman	05/14/02	22.43	
Newman	05/20/02	19.47	
Office Services	05/15/02	34.15	
Office Services	05/16/02	42.31	
Publishing Services	05/09/02	64.78	
Publishing Services	05/20/02	64.73	
Tesoriere	05/18/02	24.47	
Yang	05/16/02	81.76	
Yang	05/16/02	83.29	
Yang	05/20/02	226.09	
	05/01/02	<u>19.37</u>	
Subtotal - Car Services			1,038.04

Local Travel

Hirsch	04/18/02	7.00
Hirsch	04/23/02	7.00
Hirsch	04/29/02	7.00
Hirsch	05/28/02	7.00
Hirsch	05/29/02	7.00
Tesoriere	02/10/02	4.70
Tesoriere	03/01/02	11.80
Tesoriere	03/04/02	5.30
Tesoriere	03/06/02	5.60
Tesoriere	03/08/02	6.20
Tesoriere	03/09/02	11.50
Tesoriere	03/09/02	14.90

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Tesoriere	03/11/02	5.50	
Tesoriere	03/18/02	5.50	
Tesoriere	03/19/02	4.90	
Tesoriere	03/20/02	5.50	
Tesoriere	03/26/02	5.50	
Tesoriere	03/27/02	8.00	
Tesoriere	04/01/02	5.50	
Tesoriere	04/02/02	8.00	
Tesoriere	04/03/02	4.60	
Tesoriere	04/04/02	6.40	
Tesoriere	04/13/02	5.00	
Tesoriere	04/13/02	8.90	
Tesoriere	04/15/02	8.80	
Tesoriere	04/21/02	10.30	
Tesoriere	04/22/02	5.20	
Tesoriere	04/23/02	8.60	
Tesoriere	05/02/02	5.80	
Tesoriere	05/03/02	7.60	
Tesoriere	05/04/02	7.10	
Tesoriere	05/05/02	7.90	
Tesoriere	05/06/02	9.10	
Tesoriere	05/08/02	5.50	
Tesoriere	05/09/02	4.90	
Tesoriere	05/10/02	8.50	
Tesoriere	05/11/02	8.50	
Tesoriere	05/12/02	10.10	
Tesoriere	05/14/02	7.00	
Tesoriere	05/16/02	7.60	
	Subtotal - Local Travel		290.80

Meals

Hirsch	04/22/02	20.00	
Hirsch	04/30/02	8.00	
Hirsch	05/28/02	20.00	
Korn	04/22/02	20.00	
Korn	05/10/02	283.15	
Leone	05/31/02	156.97	
Newman	05/16/02	116.90	
Newman	05/21/02	81.19	
Publishing Services	04/17/02	10.00	
Publishing Services	04/25/02	9.00	
Publishing Services	04/30/02	9.17	

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Publishing Services	05/03/02	9.78	
Publishing Services	05/07/02	6.55	
Tesoriere	03/04/02	7.25	
Tesoriere	03/15/02	16.70	
Yang	05/02/02	6.44	
Yang	05/07/02	9.15	
	Subtotal - Meals	790.25	790.25
<u>Lodging</u>			
Newman	04/29/02	688.81	
	Subtotal - Lodging	688.81	688.81
<u>Research</u>			
<u>In-House</u>			
Tesoriere	04/01/02 - 04/15/02	68.07	
	Subtotal - In-House	68.07	68.07
<u>Securities Data</u>			
Mahony	06/11/02	843.15	
	Subtotal - Securities Data	843.15	843.15
	Subtotal - Research		911.22
<u>Communications</u>			
<u>Facsimiles</u>			
Bolger	05/01/02 - 05/31/02	106.25	
	Subtotal - Facsimiles	106.25	106.25
<u>Federal Express</u>			
Mahony	05/23/02	18.18	
Mahony	05/24/02	24.10	
Tesoriere	05/14/02	1.35	
Tesoriere	06/14/02	23.32	
	Subtotal - Federal Express	66.95	66.95
<u>Messenger - EDM</u>			
Korn	06/03/02	8.75	
Tesoriere	05/24/02	8.75	
	Subtotal - Messenger - EDM	17.50	17.50
	Subtotal - Communications		190.70

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Photocopying

Korn	06/16/02	71.20	
Hirsch	06/09/02	62.60	
Jain	06/16/02	<u>28.50</u>	
Subtotal - Photocopying			<u>162.30</u>
Total Expenses			<u><u>\$ 8,993.12</u></u>

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Word Processing

de Almeida	06/01/02 - 06/30/02	65.33	
Document Production	06/01/02 - 06/30/02	178.50	
Jain	06/01/02 - 06/30/02	348.83	
Jain	07/01/02 - 07/31/02	34.67	
Lahr	06/01/02 - 06/30/02	14.00	
Lahr	07/01/02 - 07/31/02	442.00	
Mahony	06/01/02 - 06/30/02	31.50	
Tesoriere	06/01/02 - 06/30/02	17.50	
Warner	06/01/02 - 06/30/02	43.17	
Warner	07/01/02 - 07/31/02	123.07	
Yang	07/01/02 - 07/31/02	25.13	
Subtotal - Word Processing			\$ 1,323.70

Car Services

Elite

Hirsch	05/28/02	88.39
Hirsch	05/30/02	83.60
Hirsch	05/30/02	88.39
Hirsch	06/05/02	93.49
Hirsch	06/05/02	98.79
Korn	05/30/02	107.46
Korn	06/04/02	107.87
Korn	06/05/02	19.37
Korn	06/05/02	85.84
Lahr	05/20/02	22.43
Lahr	05/20/02	83.29
Lahr	05/20/02	92.62
Lahr	05/29/02	86.45
Lahr	05/29/02	106.55
Lahr	05/30/02	97.37
Lahr	05/30/02	132.05
Lahr	05/31/02	82.42
Lahr	05/31/02	104.00
Lahr	06/02/02	22.43
Lahr	06/04/02	22.43
Leone	05/20/02	83.85
Leone	05/30/02	189.10
Mahony	05/22/02	37.21
Mahony	05/24/02	26.56
Mahony	05/28/02	98.90
Mahony	05/28/02	124.91

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Mahony	05/31/02	64.23
Mahony	06/04/02	37.21
Mahony	06/07/02	37.21
Mahony	06/08/02	19.37
Newman	05/20/02	(5.00)
Newman	05/21/02	19.42
Newman	05/22/02	19.37
Newman	05/30/02	243.12
Newman	06/04/02	19.37
Newman	06/10/02	19.37
Office Services	05/25/02	27.52
Office Services	05/28/02	23.45
Office Services	06/01/02	47.92
Office Services	06/04/02	22.43
Office Services	06/12/02	23.45
Publishing Services	05/22/02	32.11
Publishing Services	05/23/02	19.37
Publishing Services	05/29/02	28.54
Publishing Services	06/04/02	35.17
Tesoriere	04/17/02	(5.00)
Tesoriere	05/20/02	20.39
Tesoriere	05/22/02	37.73
Tesoriere	05/22/02	128.97
Tesoriere	05/23/02	84.21
Tesoriere	05/23/02	113.02
Tesoriere	05/28/02	81.56
Tesoriere	05/30/02	20.39
Tesoriere	05/30/02	41.81
Tesoriere	06/01/02	128.48
Tesoriere	06/03/02	19.37
Tesoriere	06/04/02	119.30
Yang	05/16/02	19.38
Yang	05/20/02	24.98
Yang	05/20/02	89.72
Yang	05/20/02	93.08
Yang	05/23/02	91.76
Yang	05/24/02	185.60
Yang	05/28/02	96.35
Yang	05/30/02	24.98
Yang	06/01/02	22.43
Yang	06/04/02	104.00
Yang	06/05/02	(16.00)

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Yang	06/05/02	89.21	
Yang	06/05/02	125.42	
	Subtotal - Car Services		4,660.54

Local Travel

Hirsch	06/24/02	21.00	
Hirsch	06/24/02	68.00	
Warner	07/29/00	9.00	
Warner	06/21/02	13.00	
Warner	06/24/02	8.00	
Warner	06/25/02	9.00	
Warner	06/26/02	9.00	
Warner	07/02/02	8.00	
Warner	07/08/02	9.00	
Warner	07/11/02	9.00	
Warner	07/11/02	9.00	
Warner	07/16/02	8.00	
Warner	07/25/02	15.00	
Yang	03/26/02	11.00	
Yang	05/25/02	11.00	
	Subtotal - Local Travel		217.00

Meals

Coleman	05/30/02	246.51	
Coleman	05/30/02	419.44	
de Almeida	03/18/02	20.00	
Hirsch	06/18/02	10.50	
Hirsch	06/24/02	7.18	
Korn	02/21/02	20.00	
Korn	04/01/02	20.00	
Korn	04/16/02	20.00	
Korn	06/12/02	171.04	
Lahr	03/11/02	20.00	
Lahr	03/13/02	20.00	
Lahr	03/18/02	20.00	
Lahr	04/01/02	20.00	
Lahr	04/17/02	8.85	
Lahr	05/30/02	4.34	
Lahr	06/13/02	1.99	
Lahr	06/13/02	11.08	
Mahony	03/18/02	18.37	
Mahony	03/19/02	13.10	

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Mahony	05/01/02	12.23	
Mahony	05/11/02	20.00	
Mahony	05/31/02	14.72	
Newman	02/21/02	26.66	
Newman	06/10/02	233.35	
Newman	06/11/02	1,102.67	
Otero	06/10/02	5.00	
Publishing Services	05/30/02	10.06	
Publishing Services	06/12/02	7.62	
Rosen	03/16/02	4.55	
Tesoriere	04/01/02	20.00	
Tesoriere	04/04/02	20.00	
Warner	07/19/02	5.00	
Yang	03/18/02	20.00	
Yang	04/01/02	20.00	
Yang	04/16/02	20.00	
Yang	05/17/02	64.29	
Yang	05/28/02	17.75	
Yang	06/04/02	16.70	
	Subtotal - Meals	2,713.00	2,713.00
<u>Research</u>			
<u>In-House</u>			
Mahony	04/15/02 - 04/30/02	139.46	
Mahony	05/01/02 - 05/15/02	243.53	
	Subtotal - In-House	382.99	382.99
<u>Multex</u>			
Mahony	05/01/02 - 05/15/02	135.06	
Research	06/30/02	10.83	
	Subtotal - Multex	145.89	145.89
<u>Factset</u>			
Mahony	04/15/02 - 04/30/02	74.37	
	Subtotal - Factset	74.37	74.37
<u>P.A.C.E.R.</u>			
de Almeida	04/19/02	4.34	
de Almeida	04/22/02	0.84	
de Almeida	06/10/02	7.28	
de Almeida	06/24/02	1.12	

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de Almeida	06/24/02	11.76	
	Subtotal - P.A.C.E.R.	<u>11.76</u>	<u>25.34</u>
	Subtotal - Research		628.59

Legal Fees

White & Case	05/31/02	6,851.68	
	Subtotal - Legal Fees	<u>6,851.68</u>	6,851.68

Communications

Facsimiles

Bolger	06/01/02 - 06/30/02	131.25	
	Subtotal - Facsimiles	<u>131.25</u>	131.25

Telephone - Mobile

Warner	06/01/02	48.81	
	Subtotal - Telephone - Mobile	<u>48.81</u>	48.81

Federal Express

de Almeida	06/20/02	47.50	
de Almeida	06/28/02	10.00	
de Almeida	06/28/02	62.40	
Jain	06/17/02	3.86	
Jain	06/17/02	20.81	
Jain	06/21/02	22.92	
Jain	06/24/02	14.35	
Jain	06/25/02	10.94	
Jain	06/28/02	19.13	
Jain	07/18/02	11.84	
Korn	06/20/02	9.50	
Mahony	06/17/02	30.84	
Tesoriere	06/14/02	1.35	
Tesoriere	06/17/02	10.94	
Yang	05/03/02	11.67	
Yang	05/03/02	26.50	
Yang	05/03/02	26.77	
	Subtotal - Federal Express	<u>26.77</u>	341.32

Messenger - EDM

Hirsch	06/17/02	8.75	
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Jain	06/26/02	8.75	
	Subtotal - Messenger - EDM		17.50
	Subtotal - Communications		538.88
 <u>Photocopying</u>			
Jain	06/17/02 - 06/30/02	11.25	
Jain	06/17/02 - 06/30/02	68.60	
Jain	07/08/02 - 07/14/02	259.80	
Jain	07/22/02 - 07/28/02	54.80	
Lahr	06/17/02 - 06/30/02	46.60	
Lahr	07/08/02 - 07/14/02	142.80	
Leone	07/22/02 - 07/28/02	23.60	
Warner	07/22/02 - 07/28/02	3.00	
Yang	07/08/02 - 07/14/02	155.00	
	Subtotal - Photocopying		765.45
	Total Expenses		\$ 17,698.84

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Airfare

Hirsch	06/17/02	1,844.50	
Hirsch	06/17/02	1,844.50	
Hirsch	06/21/02	1,844.50	
Lahr	06/10/02	412.50	
Tesoriere	03/14/02	(2,158.10)	
	Subtotal - Airfare		\$ 3,787.90

Car Services

Elite

Hirsch	05/30/02	(83.60)
Hirsch	05/30/02	(5.00)
Hirsch	06/13/02	(5.00)
Hirsch	06/13/02	89.10
Hirsch	06/13/02	113.02
Hirsch	06/17/02	42.31
Jain	06/10/02	19.37
Jain	06/13/02	99.92
Jain	06/14/02	98.90
Jain	06/17/02	160.91
Jain	06/19/02	42.83
Jain	06/19/02	83.60
Jain	06/19/02	89.72
Korn	06/05/02	(19.37)
Korn	06/11/02	72.08
Korn	06/14/02	81.56
Korn	06/14/02	98.90
Korn	06/21/02	(10.00)
Korn	06/21/02	93.59
Lahr	05/20/02	(10.00)
Lahr	05/29/02	(17.50)
Lahr	05/30/02	(27.50)
Lahr	05/30/02	(7.50)
Lahr	05/31/02	(20.00)
Lahr	06/02/02	(22.43)
Lahr	06/13/02	69.53
Lahr	06/14/02	112.68
Mahony	05/28/02	(22.50)
Mahony	05/30/02	44.36
Mahony	05/31/02	(7.50)
Mahony	06/23/02	50.46
Office Services	06/12/02	40.27

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Office Services	06/13/02	50.46	
Office Services	06/13/02	78.52	
Tesoriere	05/22/02	(15.00)	
Tesoriere	05/23/02	(15.00)	
Tesoriere	06/12/02	23.45	
Yang	05/16/02	(15.00)	
Yang	05/20/02	(6.00)	
Yang	05/20/02	(2.50)	
Yang	05/28/02	(10.00)	
Yang	05/30/02	(2.50)	
Yang	05/30/02	83.29	
Yang	06/13/02	81.56	
Yang	06/24/02	(15.00)	
Yang	06/24/02	98.79	
	Subtotal - Car Services - Elite		1,580.28

Local Travel

Korn	03/11/02	6.00
Korn	03/14/02	5.50
Korn	03/19/02	5.50
Korn	03/20/02	5.50
Korn	04/16/02	6.00
Korn	04/16/02	6.00
Korn	04/17/02	6.00
Korn	04/22/02	6.00
Korn	04/23/02	8.00
Korn	04/30/02	5.00
Korn	05/01/02	6.00
Korn	05/06/02	6.00
Korn	05/16/02	5.50
Korn	05/22/02	5.00
Korn	06/11/02	4.30
Korn	07/08/02	7.00
Korn	07/30/02	7.00
Yang	07/03/02	5.00
Yang	07/31/02	4.00
Yang	07/31/02	11.00
Yang	08/01/02	4.00
Yang	08/02/02	8.00
Yang	08/02/02	12.00
Yang	08/03/02	9.00
Yang	08/03/02	11.00

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Yang	08/03/02	11.00	
Yang	08/04/02	5.00	
Yang	08/04/02	8.00	
Yang	08/06/02	9.00	
Yang	08/06/02	10.00	
Yang	08/09/02	11.00	
Yang	08/15/02	11.00	
	Subtotal - Local Travel	229.30	229.30
<u>Other - Auto</u>			
Hirsch	06/17/02	286.76	
Hirsch	06/24/02	102.35	
	Subtotal - Other - Auto	389.11	389.11
<u>Meals</u>			
Hirsch	03/23/02	20.00	
Hirsch	03/23/02	20.00	
Hirsch	03/24/02	19.59	
Hirsch	04/01/02	20.00	
Hirsch	04/09/02	20.00	
Hirsch	06/18/02	53.86	
Hirsch	06/19/02	93.80	
Hirsch	06/20/02	25.75	
Jain	06/03/02	20.00	
Jain	06/04/02	20.00	
Jain	06/05/02	18.06	
Jain	06/07/02	20.00	
Jain	06/14/02	20.00	
Jain	06/19/02	20.00	
Jain	06/26/02	20.00	
Jain	06/27/02	20.00	
Jain	06/27/02	20.00	
Jain	06/29/02	20.00	
Jain	07/03/02	17.00	
Jain	07/06/02	6.22	
Jain	07/06/02	20.00	
Jain	07/08/02	20.00	
Jain	07/09/02	20.00	
Jain	07/09/02	20.00	
Jain	07/11/02	20.00	
Jain	07/12/02	11.15	
Jain	07/14/02	2.85	

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Korn	03/21/02	20.00
Korn	05/31/02	20.00
Korn	06/11/02	188.77
Korn	06/12/02	396.97
Lahr	02/15/02	11.17
Lahr	02/17/02	18.81
Lahr	02/21/02	20.00
Lahr	03/19/02	20.00
Lahr	03/20/02	20.00
Lahr	03/21/02	20.00
Lahr	04/02/02	20.00
Lahr	04/03/02	20.00
Lahr	06/29/02	20.00
Lahr	07/10/02	20.00
Lahr	07/15/02	7.45
Leone	07/10/02	20.00
Mahony	03/19/02	20.00
Mahony	03/21/02	20.00
Mahony	03/21/02	20.00
Mahony	03/23/02	14.90
Mahony	03/23/02	20.00
Mahony	03/23/02	20.00
Mahony	03/24/02	19.59
Mahony	03/24/02	20.00
Mahony	03/26/02	20.00
Mahony	03/27/02	20.00
Mahony	03/27/02	20.00
Mahony	03/27/02	20.00
Mahony	03/31/02	20.00
Mahony	04/01/02	20.00
Mahony	04/04/02	20.00
Mahony	04/05/02	20.00
Mahony	04/05/02	20.00
Mahony	04/06/02	20.00
Mahony	04/09/02	20.00
Mahony	04/11/02	20.00
Mahony	04/12/02	18.05
Mahony	04/14/02	20.00
Mahony	06/17/02	20.00
Newman	05/16/02	364.25
Publishing Services	06/25/02	10.82
Tesoriere	02/16/02	12.32

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Tesoriere	02/17/02	12.47
Tesoriere	02/18/02	2.74
Tesoriere	02/18/02	5.66
Tesoriere	02/21/02	20.00
Tesoriere	02/25/02	8.82
Tesoriere	02/26/02	20.00
Tesoriere	02/27/02	8.50
Tesoriere	02/27/02	18.81
Tesoriere	02/28/02	11.40
Tesoriere	03/01/02	8.61
Tesoriere	03/02/02	16.25
Tesoriere	03/05/02	9.59
Tesoriere	03/08/02	17.65
Tesoriere	03/08/02	20.00
Tesoriere	03/09/02	11.62
Tesoriere	03/10/02	14.30
Tesoriere	03/12/02	13.90
Tesoriere	03/13/02	20.00
Tesoriere	03/13/02	136.83
Tesoriere	03/18/02	11.09
Tesoriere	03/19/02	20.00
Tesoriere	03/19/02	20.00
Tesoriere	03/20/02	9.25
Tesoriere	03/20/02	20.00
Tesoriere	03/21/02	20.00
Tesoriere	03/21/02	20.00
Tesoriere	03/23/02	3.00
Tesoriere	03/23/02	18.80
Tesoriere	03/24/02	20.00
Tesoriere	03/25/02	20.00
Tesoriere	03/27/02	20.00
Tesoriere	03/28/02	14.95
Tesoriere	03/30/02	20.00
Tesoriere	03/31/02	20.00
Tesoriere	04/01/02	20.00
Tesoriere	04/03/02	16.50
Tesoriere	04/05/02	20.00
Tesoriere	04/06/02	13.36
Tesoriere	04/06/02	20.00
Tesoriere	04/07/02	18.16
Tesoriere	04/07/02	18.16
Tesoriere	04/10/02	20.00

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Tesoriere	04/11/02	20.00	
Tesoriere	04/11/02	20.00	
Tesoriere	04/12/02	18.75	
Tesoriere	04/13/02	3.00	
Tesoriere	04/13/02	12.95	
Warner	07/10/02	20.00	
Yang	02/17/02	18.81	
Yang	02/18/02	2.73	
Yang	02/18/02	5.65	
Yang	02/21/02	20.00	
Yang	04/06/02	13.35	
Yang	04/08/02	20.00	
Yang	04/12/02	18.75	
Yang	05/22/02	20.00	
Yang	05/22/02	20.00	
Yang	05/29/02	20.00	
Yang	05/29/02	20.00	
Yang	06/24/02	18.84	
	Subtotal - Meals	18.84	3,364.63
<u>Lodging</u>			
Hirsch	06/21/02	703.80	
	Subtotal - Lodging	703.80	703.80
<u>Research</u>			
<u>In-House</u>			
Jain	08/01/02 - 08/15/02	13.93	
	Subtotal - In-House	13.93	13.93
<u>Dow Jones</u>			
Jain	08/01/02 - 08/15/02	22.47	
	Subtotal - Dow Jones	22.47	22.47
	Subtotal - Research		36.40
<u>Communications</u>			
<u>Facsimiles</u>			
Bolger	07/01/02 - 07/31/02	343.75	
	Subtotal - Facsimiles	343.75	343.75

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Telephone - Mobile

Hirsch	05/31/02	108.43	
	Subtotal - Telephone - Mobile		108.43

Federal Express

de Almeida	07/20/02	45.65	
de Almeida	08/20/02	47.30	
Jain	07/24/02	23.32	
	Subtotal - Federal Express		116.27

Messenger - EDM

Korn	07/11/02	8.75	
	Subtotal - Messenger - EDM		8.75

Messenger - Velocity Express

Jain	07/24/02	9.95	
Jain	07/24/02	9.95	
	Subtotal - Messenger - Velocity Express		19.90

	Subtotal - Communications	597.10
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Photocopying

Jain	08/05/02 - 08/11/02	14.25	
Jain	08/12/02 - 08/18/02	50.00	
Leone	08/12/02 - 08/18/02	19.80	
	Subtotal - Photocopying		84.05

	Total Expenses	\$ 10,772.57
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**Global Crossing Ltd.
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Word Processing

Jain	08/01/02 - 08/30/02	433.33	
	Subtotal - Word Processing	433.33	\$ 433.33

Car Services

Elite

de Almeida	06/26/02	41.92	
de Almeida	06/27/02	41.92	
de Almeida	07/08/02	47.92	
Jain	06/27/02	22.43	
Jain	06/28/02	22.43	
Jain	06/28/02	110.63	
Jain	07/01/02	33.65	
Jain	07/02/02	19.37	
Jain	07/02/02	22.43	
Jain	07/07/02	22.43	
Jain	07/17/02	22.43	
Jain	07/22/02	83.29	
Jain	07/22/02	101.96	
Jain	07/25/02	82.58	
Jain	07/25/02	92.47	
Jain	07/27/02	28.55	
Jain	07/29/02	83.60	
Jain	07/31/02	22.43	
Jain	08/02/02	22.43	
Jain	08/03/02	23.45	
Jain	08/04/02	28.55	
Jain	08/05/02	91.14	
Jain	08/05/02	101.14	
Jain	08/06/02	22.43	
Jain	08/06/02	117.97	
Jain	08/06/02	123.89	
Jain	08/07/02	88.70	
Jain	08/07/02	96.35	
Jain	08/08/02	31.10	
Jain	08/21/02	22.43	
Korn	06/21/02	83.29	
Korn	07/02/02	50.46	
Lahr	06/26/02	(8.00)	
Lahr	06/26/02	91.25	
Lahr	06/26/02	113.18	
Lahr	06/27/02	(36.85)	

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Lahr	06/27/02	89.72
Lahr	06/27/02	119.14
Lahr	07/01/02	22.43
Lahr	07/14/02	45.38
Lahr	07/15/02	27.53
Lahr	07/17/02	29.57
Lahr	07/21/02	22.43
Lahr	07/22/02	30.08
Lahr	07/26/02	51.99
Lahr	08/01/02	22.43
Mahony	06/19/02	25.49
Newman	06/26/02	19.37
Newman	06/26/02	19.37
Newman	07/01/02	19.37
Newman	07/02/02	19.37
Newman	07/03/02	24.47
Newman	07/16/02	19.37
Newman	07/23/02	19.37
Office Services	06/24/02	23.45
Office Services	06/27/02	22.43
Office Services	08/09/02	23.45
Office Services	08/13/02	54.10
Office Services	09/06/02	(47.00)
Publishing Services	06/26/02	(11.00)
Publishing Services	06/26/02	69.33
Publishing Services	06/28/02	27.52
Publishing Services	06/28/02	46.38
Publishing Services	07/23/02	31.09
Publishing Services	07/23/02	46.38
Publishing Services	08/06/02	64.73
Publishing Services	08/20/02	61.17
Publishing Services	08/22/02	22.43
Publishing Services	08/22/02	54.54
Tesoriere	06/19/02	83.60
Yang	06/13/02	158.77
Yang	06/24/02	90.94
Yang	06/28/02	161.98
Yang	07/01/02	93.49
Yang	07/01/02	104.00
Yang	07/12/02	47.93
Yang	07/16/02	22.43
Yang	07/17/02	35.18

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Yang	07/18/02	24.98	
Yang	07/19/02	28.55	
Yang	07/22/02	99.41	
Yang	07/31/02	22.43	
Yang	08/02/02	22.43	
Yang	08/02/02	33.65	
	Subtotal - Car Services - Elite	4,111.00	4,111.00
 <u>Meals</u>			
Korn (meal w/client)	08/06/02	88.70	
Korn	08/08/02	20.00	
Korn	08/09/02	14.99	
Korn (meal w/client)	08/09/02	55.13	
Mahony	06/08/02	20.00	
Newman (meal w/client)	07/22/02	466.65	
Newman (meal w/client)	08/05/02	64.02	
Newman	08/08/02	20.00	
Tesoriere	05/24/02	20.00	
Tesoriere	05/31/02	20.00	
Tesoriere	07/03/02	20.00	
Yang	07/18/02	19.49	
Yang (meal w/client)	07/18/02	150.10	
Yang	07/30/02	8.88	
Yang	07/31/02	20.00	
Yang (business dinner @ Weil)	08/04/02	35.12	Business Dinner @ Weil
	Subtotal - Meals	1,043.08	1,043.08
 <u>Research</u>			
<u>In-House</u>			
Jain	08/16/02 - 08/31/02	42.57	
	Subtotal - In-House	42.57	42.57
 <u>Multex</u>			
Jain	08/16/02 - 08/31/02	33.44	
	Subtotal - Multex	33.44	33.44
 <u>Factset</u>			
Jain	08/16/02 - 08/31/02	374.87	
	Subtotal - Factset	374.87	374.87
	Subtotal - Research	450.88	450.88

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Communications

Federal Express

Jain	07/11/02	11.84	
Jain	07/11/02	20.81	
Jain	08/12/02	18.02	
Korn	07/11/02	16.32	
	Subtotal - Federal Express		66.99

Messenger - EDM

Yang	09/06/02	8.75	
	Subtotal - Messenger - EDM		8.75

Subtotal - Communications **75.74**

Photocopying

Jain	09/13/02	1,682.28	
Yang	09/16/02 - 09/22/02	59.20	
	Subtotal - Photocopying		1,741.48

Total Expenses **\$ 7,855.51**

**Global Crossing Ltd.
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Word Processing

Jain	09/01/02 - 09/30/02	192.40	
	Subtotal - Word Processing	192.40	\$ 192.40

Car Service

Elite

de Almeida	07/08/02	(6.00)	
Jain	07/01/02	(5.00)	
Jain	07/02/02	(19.37)	
Jain	09/14/02	22.43	
Jain	09/15/02	22.55	
Korn	06/21/02	(7.70)	
Korn	08/29/02	18.50	
Lahr	06/26/02	(8.00)	
Lahr	06/27/02	(8.00)	
Lahr	07/01/02	(4.00)	
Lahr	07/12/02	22.43	
Lahr	09/10/02	22.43	
Lahr	09/12/02	21.43	
Newman	06/11/02	19.37	
Newman	06/25/02	19.37	
Newman	07/03/02	(5.00)	
Newman	07/16/02	(19.37)	
Newman	09/04/02	19.37	
Newman	09/09/02	19.37	
Newman	09/18/02	19.37	
Publishing Services	06/28/02	(3.50)	
Publishing Services	08/21/02	(2.50)	
Publishing Services	09/05/02	30.07	
Yang	07/01/02	(7.70)	
Yang	07/12/02	(15.00)	
Yang	07/18/02	(2.50)	
Yang	07/22/02	(6.00)	
Yang	09/15/02	17.45	
Yang	09/22/02	22.43	
Yang	09/26/02	22.43	
Yang	09/28/02	22.43	
Yang	09/29/02	18.43	
	Subtotal - Car Service - Elite		240.22

Local Travel

Global Crossing Ltd.
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Jain	07/22/02	5.86	
Jain	08/02/02	10.00	
Jain	08/04/02	15.00	
Jain	08/06/02	16.00	
Jain	08/07/02	17.51	
Jain	08/08/02	7.00	
Jain	08/09/02	15.00	
Jain	08/19/02	15.00	
Jain	08/27/02	10.00	
Jain	08/29/02	15.00	
Jain	09/03/02	15.00	
Jain	09/16/02	16.00	
Jain	09/27/02	15.00	
Jain	09/28/02	15.00	
Jain	10/10/02	7.00	
Jain	10/11/02	10.00	
Jain	10/13/02	10.00	
Jain	10/14/02	16.00	
Lahr	07/15/02	8.30	
Lahr	07/16/02	7.70	
		246.37	246.37
	Subtotal - Local Travel		

Meals

Jain	07/27/02	6.47	
Jain	07/29/02	19.00	
Jain	08/03/02	10.00	
Jain	08/04/02	14.80	
Jain	08/20/02	14.46	
Jain	08/28/02	12.62	
Jain	08/28/02	18.00	
Jain	09/14/02	9.02	
Lahr	06/27/02	6.89	
Lahr	07/15/02	15.05	
Newman	10/01/02	12.00	
Research - Fields	08/20/02	17.40	
Rosen	04/20/02	5.73	
Tesoriere	04/16/02	12.90	
Tesoriere	04/18/02	11.94	
Tesoriere	04/21/02	3.00	
Tesoriere	04/21/02	18.20	
Tesoriere	04/30/02	15.75	
Tesoriere	05/02/02	13.80	

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Tesoriere	05/06/02	19.35	
Tesoriere	05/07/02	11.39	
Tesoriere	05/08/02	10.83	
Tesoriere	05/09/02	18.00	
Tesoriere	05/11/02	18.15	
Tesoriere	05/12/02	15.88	
Tesoriere	05/14/02	18.52	
Tesoriere	05/24/02	9.42	
Warner	06/24/02	20.00	
Warner	07/02/02	18.25	
Yang	05/09/02	18.00	
Yang	05/12/02	15.87	
	Subtotal - Meals	430.69	430.69
<u>Research</u>			
<u>Multex</u>			
Jain	09/16/02 - 09/30/02	2.26	
	Subtotal - Multex	2.26	2.26
<u>Disclosure</u>			
Jain	09/16/02 - 09/30/02	47.23	
	Subtotal - Disclosure	47.23	47.23
	Subtotal - Research	49.49	49.49
<u>Communications</u>			
<u>Federal Express</u>			
de Almeida	10/21/02	47.75	
Jain	10/21/02	18.12	
	Subtotal - Communications - Federal Express	65.87	65.87
	Total Expenses	\$ 1,225.04	

**Global Crossing Ltd.
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Car Services

Elite

Hirsch	06/06/02	222.52	
Hirsch	07/19/02	7.00	
Newman	06/18/02	98.58	
Newman	06/18/02	137.65	
Newman	10/03/02	19.37	
Newman	10/07/02	19.37	
Publishing Services	08/21/02	67.28	
Yang	10/08/02	22.43	
Yang	10/11/02	23.45	
	Subtotal - Car Services		617.65

Local Travel

Jain	08/03/02	15.00	
Jain	08/03/02	19.00	
Jain	08/07/02	61.41	
Jain	08/18/02	15.00	
Jain	08/18/02	16.00	
Jain	09/14/02	15.00	
Jain	09/14/02	16.00	
Lahr	06/29/02	8.00	
Lahr	06/29/02	8.60	
Yang	09/22/02	11.50	
Yang	09/26/02	10.00	
Yang	09/26/02	11.00	
Yang	09/28/02	10.00	
Yang	09/29/02	7.00	
Yang	09/30/02	10.00	
	Subtotal - Local Travel		233.51

Other - Auto

Lahr	05/20/02	103.80	
	Subtotal - Other - Auto		103.80

Meals

Hirsch	05/01/02	20.00	
Jain	07/21/02	20.00	
Jain	07/22/02	20.00	
Jain	07/23/02	20.00	
Jain	08/06/02	20.00	
Jain	08/08/02	20.00	

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Jain	08/13/02	20.00
Jain	08/18/02	20.00
Jain	08/19/02	20.00
Jain	08/21/02	20.00
Jain	08/22/02	20.00
Jain	08/24/02	20.00
Jain	09/03/02	20.00
Jain	09/15/02	20.00
Jain	09/16/02	20.00
Jain	09/26/02	20.00
Jain	10/03/02	20.00
Korn	04/23/02	20.00
Korn	05/01/02	20.00
Korn	06/13/02	20.00
Lahr ⁽¹⁾	04/16/02	2,500.00
Lahr	06/05/02	20.00
Lahr	06/14/02	71.07
Lahr ⁽²⁾	06/18/02	2,165.77
Lahr	07/22/02	20.00
Leone	05/15/02	20.00
Leone	06/12/02	20.00
Mahony	04/23/02	20.00
Mahony	05/02/02	20.00
Mahony	05/08/02	20.00
Mahony	05/23/02	20.00
Mahony	06/04/02	20.00
Mahony	06/13/02	20.00
Newman	10/31/02	130.98
Research - Fields	07/18/02	20.00
Tesoriere	04/20/02	20.00
Tesoriere	04/22/02	20.00
Tesoriere	04/23/02	20.00
Tesoriere	05/03/02	20.00

⁽¹⁾ Management presentation dinner.

⁽²⁾ Management team and prospective investor team dinner.

Tesoriere	05/05/02	20.00
Tesoriere	06/05/02	20.00
Warner	07/31/02	20.00
Yang	05/08/02	20.00
Yang	05/11/02	20.00
Yang	05/30/02	20.00

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Yang	06/05/02	6.20	
Yang	07/09/02	20.00	
Yang	07/17/02	20.00	
Yang	08/05/02	20.00	
Yang	08/06/02	20.00	
Yang	08/08/02	20.00	
Yang	08/20/02	20.00	
Yang	08/21/02	20.00	
Yang	09/13/02	5.95	
Yang	09/22/02	13.64	
Yang	09/23/02	8.93	
Yang	09/26/02	20.00	
Yang	09/28/02	4.50	
Yang	09/30/02	20.00	
Yang	10/03/02	20.00	
Yang	10/08/02	20.00	
	Subtotal - Meals	<hr/>	5,947.04

Lodging

Lahr	06/14/02	514.63	
	Subtotal - Lodging	<hr/>	514.63

Dow Jones

Jain	09/16/02 - 09/30/02	433.05	
Korn	10/16/02	155.17	
	Subtotal - Dow Jones	<hr/>	588.22

PACER - Online D/B

de Almeida	07/15/02	7.28	
de Almeida	07/16/02	32.34	
de Almeida	08/19/02	10.29	
de Almeida	08/28/02	6.16	
de Almeida	09/12/02	8.40	
de Almeida	09/17/02	2.59	
de Almeida	09/18/02	5.18	
de Almeida	09/26/02	0.77	
de Almeida	09/27/02	9.87	
	Subtotal - Online D/B	<hr/>	82.88
	Subtotal - Research		671.10

Federal Express

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de Almeida	09/19/02	47.50	
	Subtotal - Federal Express		47.50
 <u>Messenger - EDM</u>			
Korn	11/12/02	8.75	
	Subtotal - Messenger - EDM		8.75
	Subtotal - Communications		56.25
 <u>Photocopying</u>			
Korn	10/28/02 - 11/03/02	48.20	
Tesoriere	02/22/02	4,297.52	
Tesoriere	03/19/02	8,910.97	
Tesoriere	05/10/02	4,050.25	
Yang	10/13/02	59.86	
	Subtotal - Photocopying		17,366.80
	Total Expenses		\$ 25,510.78

**Global Crossing Ltd.
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Car Services

Elite

de Almeida	10/17/02	41.92	
de Almeida	11/04/02	47.92	
de Almeida	11/06/02	41.92	
Jain	10/15/02	22.43	
Newman	10/31/02	19.37	
Newman	11/11/02	19.37	
Office Services	11/07/02	22.45	
Yang	10/16/02	22.43	
Subtotal - Car Services - Elite			237.81

Local Travel

Korn	07/31/02	14.00	
Korn	08/02/02	7.00	
Korn	08/03/02	18.00	
Korn	08/05/02	4.30	
Korn	08/08/02	6.00	
Korn	08/09/02	20.00	
Subtotal - Local Travel			69.30

Meals

Jain	07/24/02	20.00	
Jain	07/31/02	20.00	
Jain	10/15/02	20.00	
Korn	09/18/02	20.00	
Korn	11/14/02	20.00	
Lahr	03/21/02	20.00	
Mahony	03/26/02	20.00	
Newman (business luncheon w/10 people)	10/31/02	225.13	
Newman (business luncheon w/10 people)	11/11/02	235.96	
Yang	09/18/02	20.00	
Yang	09/25/02	20.00	
Yang	10/10/02	20.00	
Yang	10/16/02	20.00	
Subtotal - Meals			681.09

Lodging

Warner	06/17/02	658.58	
Subtotal - Lodging			658.58

**Global Crossing Ltd.
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Communications

Telephone - Mobile

Newman	10/01/02	33.00	
	Subtotal - Telephone - Mobile		33.00

Federal Express

de Almeida	11/20/02	15.92	
de Almeida	11/20/02	23.88	
de Almeida	11/22/02	9.64	
de Almeida	11/22/02	10.56	
de Almeida	11/22/02	10.56	
de Almeida	11/22/02	31.68	
	Subtotal - Federal Express		102.24

Subtotal - Communications	135.24
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Photocopying

de Almeida	11/18/02 - 11/24/02	300.00	
de Almeida	11/25/02 - 12/01/02	30.00	
Korn	11/11/02 - 11/17/02	45.80	
	Subtotal - Photocopying		375.80

Total Expenses	\$ 2,157.82
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**Global Crossing Ltd.
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Car Service

Elite

de Almeida	11/16/02	41.92
Newman	11/12/02	19.37
Newman	11/26/02	19.37
Newman	12/02/02	19.37
Newman	12/03/02	19.37
Newman	12/04/02	24.47
Newman	12/05/02	19.37
Newman	12/06/02	19.37
Yang	11/13/02	22.65
Yang	11/20/02	27.53

Subtotal - Car Service - Elite	\$	232.79
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Local Travel

Jain	05/30/02	9.00
Jain	05/31/02	15.00
Jain	06/03/02	15.00
Jain	06/05/02	15.00
Jain	06/07/02	16.00
Jain	06/11/02	15.00
Jain	06/13/02	16.00
Jain	06/29/02	15.00
Jain	07/06/02	15.00
Jain	07/19/02	10.00
Jain	07/19/02	11.00
Jain	07/21/02	8.00
Jain	07/21/02	8.00
Jain	07/22/02	15.00
Jain	07/23/02	15.00
Jain	07/26/02	7.00
Jain	07/27/02	15.00
Jain	07/27/02	15.00
Jain	07/29/02	16.00
Jain	07/30/02	16.00
Jain	08/01/02	5.00
Jain	10/16/02	15.00
Jain	10/20/02	10.00
Jain	10/20/02	11.00
Jain	10/20/02	12.00
Jain	10/21/02	10.00
Jain	10/26/02	8.00

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Jain	10/26/02	12.00	
Jain	10/31/02	15.00	
Jain	11/07/02	10.00	
Jain	11/10/02	7.00	
Jain	11/19/02	16.00	
Jain	12/12/02	9.00	
Yang	11/25/02	9.00	
Subtotal - Local Travel			416.00

Meals

Hirsch	04/30/02	20.00	
Hirsch	05/09/02	18.85	
Jain	06/25/02	20.00	
Jain	11/14/02	19.46	
Jain	11/26/02	20.00	
Jain	12/12/02	20.00	
Jain	12/13/02	16.18	
Lahr	05/16/02	20.00	
Mahony	04/30/02	20.00	
Newman	12/28/02	197.51	
Warner	06/25/02	20.00	
Warner	07/10/02	20.00	
Yang	04/18/02	20.00	
Yang	06/25/02	20.00	
Yang	11/25/02	10.06	
Yang	12/03/02	20.00	
Yang	12/10/02	20.00	
Subtotal - Meals			502.06

Research

P.A.C.E.R.

de Almeida	10/03/02	54.95	
de Almeida	10/10/02	18.76	
de Almeida	10/30/02	10.78	
de Almeida	11/03/02	1.82	
de Almeida	11/07/02	4.90	
de Almeida	11/14/02	13.16	
de Almeida	11/15/02	8.12	
de Almeida	11/19/02	4.83	
de Almeida	11/20/02	8.19	
de Almeida	11/21/02	2.94	
de Almeida	11/22/02	13.37	

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de Almeida	12/03/02	2.94	
	Subtotal - Research - P.A.C.E.R.	<u>2.94</u>	144.76
 <u>Communications</u>			
<u>Mobile Telephone</u>			
Newman	11/10/02	16.46	
Newman	01/04/03	56.66	
	Subtotal - Mobile Telephone	<u>56.66</u>	73.12
 <u>Federal Express</u>			
de Almeida	12/18/02	23.88	
de Almeida	12/18/02	15.92	
	Subtotal - Federal Express	<u>15.92</u>	39.80
	Subtotal - Communications	<u>112.92</u>	112.92
	Total Expenses	<u>\$ 1,408.53</u>	

Global Crossing Ltd.
Detail of Expenses Processed
Through February 28, 2003
Invoice No. 3123-T

Car Service

Elite

de Almeida	12/15/02	47.92	
de Almeida	12/17/02	47.92	
Newman	12/04/02	20.39	
Newman	12/09/02	19.57	
Newman	12/10/02	(5.00)	
Newman	01/06/03	19.37	
Newman	01/07/03	19.37	
Subtotal - Car Service - Elite			\$ 169.54

Meals

Yang	08/19/02	20.00	
Yang	10/17/02	20.00	
Yang	10/21/02	20.00	
Yang	10/23/02	20.00	
Yang	10/28/02	20.00	
Yang	01/31/03	8.31	
Subtotal - Meals			108.31

Communications

Facsimiles

Bolger	01/01/03 - 01/31/03	11.25	
Subtotal - Facsimiles			11.25

Federal Express

de Almeida	01/21/03	47.28	
Subtotal - Federal Express			47.28

Subtotal - Communications			58.53
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Total Expenses			\$ 336.38
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**Global Crossing Ltd.
Detail of Expenses Processed
Through March 31, 2003
Invoice No. 3152-T**

Car Service

Elite

Jain	01/23/03	24.98	
Jain	01/28/03	35.69	
Newman	01/15/03	19.37	
Newman	01/16/03	19.37	
Subtotal - Car Service - Elite		19.37	\$ 99.41

Local Travel

Jain	01/20/03	15.00	
Yang	01/31/03	15.00	
Yang	02/02/03	13.00	
Yang	02/05/03	10.00	
Yang	02/05/03	11.00	
Yang	02/08/03	11.00	
Subtotal - Local Travel		11.00	75.00

Meals

Jain	10/09/02	20.00	
Jain	10/13/02	20.00	
Jain	10/14/02	20.00	
Jain	10/20/02	20.00	
Jain	10/21/02	19.49	
Jain	01/16/03	20.00	
Yang	10/14/02	20.00	
Yang	02/05/03	20.00	
Yang	02/06/03	12.88	
Yang	02/10/03	12.00	
Yang	02/12/03	11.74	
Yang	02/14/03	11.47	
Yang	02/18/03	11.47	
Yang	02/20/03	11.47	
Subtotal - Meals		11.47	230.52

Research

In-House

Jain	03/01/03 - 03/15/03	97.07	
Subtotal - In-House		97.07	97.07

Global Crossing Ltd.
Detail of Expenses Processed
Through March 31, 2003
Invoice No. 3152-T

Dow Jones

Jain	03/01/03 - 03/15/03	167.55	
	Subtotal - Dow Jones	<hr/>	167.55
	Subtotal - Research		264.62

Communications

Federal Express

de Almeida	02/19/03	7.96	
de Almeida	02/19/03	7.96	
de Almeida	02/19/03	7.96	
de Almeida	02/19/03	7.96	
de Almeida	02/19/03	7.96	
Jain	02/25/03	12.73	
	Subtotal - Communications - Federal Express	<hr/>	52.53

Photocopying

Jain (In-House)	03/10/03 - 03/16/03	1.20	
	Subtotal - Photocopying	<hr/>	1.20
	Total Expenses	<hr/> \$	723.28 <hr/> <hr/>