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

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In re:	:	(Chapter 11)
	:	
GOLDEN BOOKS FAMILY	:	
ENTERTAINMENT, INC., <u>et al.</u> ,	:	Case Nos. 99-10030
	:	Through 99-10032 (TLB)
	:	
Debtors.	:	(Jointly Administered)
<hr/>		X

**ORDER GRANTING FIRST AND FINAL
APPLICATIONS FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES**

UPON consideration of the applications (the "Applications") seeking allowance of first and final compensation and reimbursement of expenses for professional services rendered and expenses incurred in connection with the administration of the Chapter 11 cases of the above-named debtors and debtors-in-possession (the "Debtors") for the period February 26, 1999 through and including September 1, 1999 by (i) Proskauer Rose LLP; (ii) Ernst & Young LLP; (iii) Conway, Del Genio, Gries & Co., LLC; (iv) Akin, Gump, Strauss, Hauer & Feld LLP; (iv) Stroock & Stroock & Lavan LLP; (v) Houlihan Lokey Howard & Zukin; (vi) Cleary, Gottlieb, Steen & Hamilton; (vii) Jefferies & Company, Inc.; (viii) Cahill Gordon & Reindel; (ix) Willkie, Farr & Gallagher; (x) Goodman Phillips & Vineberg; (xi) Irell & Manella LLP; (xii) HSBC Bank USA, Indenture

Trustee for the Senior Noteholders; and (xiii) Bank of New York, Indenture Trustee for the TOPrS (all of the foregoing firms being collectively referred to herein as the "Applicants"); and the Debtors' Amended Joint Plan of Reorganization under Chapter 11 of the United States Bankruptcy Code having been confirmed as of September 1, 1999, pursuant to an Order of the Court dated September 24, 1999; and a hearing (the "Hearing") to consider the Applications having been held before this Court on October 18, 1999; and it appearing that adequate notice of the Hearing having been given pursuant to Federal Rules of Bankruptcy Procedure 2002(a)(7) and (c)(2); and the Office of the United States Trustee having filed an objection (the "Objection") to certain of the Applications; and the Objection having been resolved as set forth on the record of the hearing; good and sufficient cause appearing therefor; it is

ORDERED, that the Applicants are granted the relief requested to the extent set forth in Schedule "A" hereto; and it is further

ORDERED, that the Debtors are hereby authorized and directed to immediately disburse to the Applicants the respective amounts of compensation for services rendered and reimbursement of expenses granted pursuant to the preceding decretal paragraph.

Dated: New York, New York
October 19, 1999

____s/Tina L. Brozman_____
UNITED STATES BANKRUPTCY JUDGE

CASE NUMBERS: 99-10030 through 99-10032 (TLB)

CASE NAME: Golden Books Family Entertainment, Inc., et al., Debtors

APPLICANT	FEES REQUESTED FOR FIRST AND FINAL FEE PERIOD	RETAINER	TOTAL FEES AWARDED	TOTAL EXPENSES REQUESTED	TOTAL EXPENSES AWARDED
Proskauer Rose LLP	\$1,603,257.50	\$250,000.00	\$1,520,757.00*	\$160,812.62	\$143,419.37
Ernst & Young	\$620,057.00		\$620,057.00	\$19,401.00	\$19,401.00
Conway, Del Genio, Gries & Co., LLC	\$600,000.00		\$600,000.00	\$10,451.14	\$10,451.14
Akin, Gump, Strauss, Hauer & Feld LLP ¹	\$208,366.50		\$208,366.50	\$11,476.05	\$11,476.05
Stroock & Stroock & Lavan LLP	\$300,570.00		\$300,570.00	\$20,306.21	\$20,306.21
Houlihan Lokey Howard & Zukin	\$480,000.00		\$480,000.00	\$6,045.44	\$6,045.44
Cleary, Gottlieb, Steen & Hamilton ²	\$80,666.25	\$82,500.00	\$80,666.25	\$7,988.27	\$7,988.27
Willkie, Farr & Gallagher ³	\$12,580.50		\$12,580.50	\$380.48	\$380.48

¹ Joint application of Stroock & Stroock & Lavan LLP and Akin, Gump, Strauss, Hauer & Feld LLP, filed by the Informal Senior Note Committee.

² Joint application of Cleary, Gottlieb, Steen & Hamilton and Jefferies & Company, Inc., filed by the Informal TOPrs Committee.

³ For services rendered as special environmental counsel to Debtors.

APPLICANT	FEES REQUESTED FOR FIRST AND FINAL FEE PERIOD	RETAINER	TOTAL FEES AWARDED	TOTAL EXPENSES REQUESTED	TOTAL EXPENSES AWARDED
Willkie, Farr & Gallagher ⁴	\$106,245.50		\$106,245.50	\$2,983.99	\$2,983.99
Cahill Gordon & Reindel	\$355,311.60	\$1,977.47	\$355,311.60	\$24,840.35	\$24,840.35
Goodman Phillips & Vineberg ⁵	\$16,945.44		\$16,945.44	\$4,426.34	\$4,426.34
Irell & Manella LLP	\$62,544.50		\$61,707.50	\$1,535.31	\$1,535.31
HSBC Bank USA, Indenture Trustee for Senior Noteholders ⁶	\$6,995.50		\$6,300.50	\$364.24	\$364.24
Pryor Cashman Sherman & Flynn, Counsel to Indenture Trustee for Senior Noteholders	\$85,642.00		\$76,738.00	\$2,882.53	\$2,882.53
Bank of New York, Indenture Trustee for TOPrS ⁷	\$7,843.75 ⁸		\$7,500.00	\$0.00	\$0.00

⁴ For services rendered as counsel to Golden Press Holding LLC

*Proskauer Rose LLP shall submit a supplemental fee application respecting \$77,111 of fees not granted by this order pending further explanation of such fees.

⁵ Amounts are in Canadian Dollars.

⁶ HSBC Bank USA, filed a joint application on behalf of itself and Pryor Cashman Sherman & Flynn.

⁷ Bank of New York filed a joint application on behalf of itself and Emmet, Marvin & Martin LLP.

⁸ Such amount consists of "Annual Administrative Fees" and "Extraordinary Time Charges."

APPLICANT	FEES REQUESTED FOR FIRST AND FINAL FEE PERIOD	RETAINER	TOTAL FEES AWARDED	TOTAL EXPENSES REQUESTED	TOTAL EXPENSES AWARDED
Emmet, Marvin & Martin LLP, Counsel to Indenture Trustee for TOPrS	\$19,675.50		\$19,675.50	\$230.67	\$230.67

SCHEDULE A

DATE: __10/19/99__

INITIALS: __s/tlb__ USBJ

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