

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

In re:)
) Chapter 11
)
 PINNACLE TOWERS III INC, et al.,) Case No. 02-12477 and 02-12482
) through 02-12484 (BRL)
) (Jointly Administered)
 Debtors.)

**NOTICE OF FINAL FEE APPLICATION OF ERNST & YOUNG LLP,
INDEPENDENT AUDITORS, ACCOUNTANTS AND TAX CONSULTANTS FOR
PINNACLE TOWERS III INC, ET AL FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 20, 2002 THROUGH OCTOBER 31, 2002**

Name of Applicant: Ernst & Young LLP

Authorizing to Provide Professional Services to: Pinnacle Towers III Inc, et al

Date of Retention: August 12, 2002 (nunc pro tunc to June 20, 2002)

Period for which compensation And reimbursement is sought: June 20, 2002 through October 31, 2002

Amount of compensation sought
As actual, reasonable and necessary: \$351,694.00

Amount of Expense Reimbursement sought
As actual, reasonable and necessary \$3,925.00

This is a: monthly quarterly final application

The total time expended for fee application preparation is approximately 40.5 hours and the corresponding compensation requested is approximately \$12,552.

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
10/02/02	6/20/02-8/30/02	\$ 177,980.00	\$ 2,259.00	\$142,384.00 (80% of \$177,980.00)	\$1,807.00 (80% of \$2,259.00)
10/10/02	9/1/02-9/30/02	\$ 74,906.00	\$ 346.00	\$59,925.00 (80% of \$74,906.00)	\$277 (80% of \$346.00)
11/25/02	10/1/02 – 10/31/02	\$ 98,808.00	\$ 1,320.00	\$79,046.00 (80% of \$98,808.00)	\$1,056.00 (80% of \$1,320.00)

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PINNACLE TOWERS III INC, et al.,) Case No. 02-12477 and 02-12482
) through 02-12484 (BRL)
) (Jointly Administered)

Debtors) Objection Deadline: December 20, 2002 at 4:00 p.m.
) **Hearing Date: December 23, 2002 at 10:00 a.m.**

**FINAL FEE APPLICATION OF ERNST & YOUNG LLP, INDEPENDENT AUDITORS,
ACCOUNTANTS AND TAX CONSULTANTS FOR PINNACLE TOWERS III INC, ET
AL FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM JUNE 20, 2002 THROUGH OCTOBER 31, 2002**

TO: THE HONORABLE Burton R. Lifland
UNITED STATES BANKRUPTCY JUDGE:

This Final Fee Application for Compensation and Reimbursement of is filed by Ernst & Young LLP, ("E&Y"), independent auditors, accountants, and tax consultants for the above-captioned Debtors, requesting compensation for services provided and expenses incurred by E&Y as auditors, accountants and tax consultants to the Debtors for the period from June 20, 2002 through October 31, 2002 (the "Final Fee Application")

BACKGROUND

Pursuant to sections 327(e) and 328(a) of the Bankruptcy Code and Bankruptcy Rule 2014 (a), proving the employment of Ernst & Young LLP ("E&Y") as Debtor's tax service providers and auditors; hereby moves this Court for an Order awarding it reasonable compensation with respect to the Pinnacle Towers III Inc., et al (the "Debtors"), for professional services rendered as tax service providers and auditors to the Debtors in the amount of \$351,694.00 together with reimbursement for actual and necessary expenses incurred in the amount of \$3,925.00 for the period commencing June 20, 2002 through and including October 31, 2002 (the "Application Period"). In support of its application, E&Y respectfully represents as follows:

On May 21, 2002 (the "Petition Date"), the Debtors filed voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Pursuant to Sections 1107 and 1108 of the Bankruptcy Code, the Debtors continue in the management and operation of their business as debtors -in- possession. No trustee or examiner has been appointed in these cases.

On August 12, 2002, the Debtors filed an Application by Debtors For Order Authorizing Employment of Ernst & Young LLP as Auditors and Accounting Advisors For Debtors In Possession Nunc Pro Tunc (the "Application"). The Application seek authorization for E&Y to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

Compensation Paid and its Source

All services for which compensation is requested by E&Y were performed for or on behalf of the Debtors.

The partners and associates (principals, managers, seniors and staff) of E&Y who have rendered professional services for which E&Y seeks compensation are reflected on the attached exhibit (see Exhibit "C" attached hereto).

In accordance with the Compensation Procedures Order, and as set forth in Local Rule 2016-2, a detailed itemization of the service hours expended by project and professional, and a summary schedule of hours and fees categorized by project (see Exhibit "A" attached hereto) are included with this Final Fee Application. A detailed chronological itemization of the services rendered by each professional during the First Interim Quarterly Period, calculated by tenths of an hour and categorized in accordance with the appropriate project description, is attached hereto as Exhibit "B". Every effort has been made by E&Y to categorize daily time entries in accordance with the correct project description. However, in some instances, services overlap between projects. Thus, some services may appear under more than one project, although in no instance is a specific time entry recorded more than once. Time entries are edited for accuracy, to eliminate and correct errors (i.e. time charged to the wrong project code), and for clarity. The projects used by E&Y in connection with services performed in behalf of Debtors are as follows:

- A. E&Y – Employment / Retention Application
- B. Review of Financial Statement Accounts and Related Matters
- C. Review of the Adoption of Debtors in Possession Accounting
- D. Audit of Financial Statements for the year ending December 31, 2002
- E. Analysis of Tax Returns/Related Matters
- F. Consultation Regarding Federal, State and Local Tax Matters
- G. Preparation and Review of Federal, State and Local Tax Filings and Other Compliance Matters
- H. Florida Letter Ruling
- I. Ernst & Young Canada
- J. EY Online
- K. E&Y Monthly Fee Application

In the Final Fee Application Period, E&Y provided services to the Debtors and accumulated fees in the total amount of \$351,694.00. Pursuant to the Compensation Procedures Order, E&Y has requested approval of 80% of the total compensation in its First, Second and Third Interim Monthly Statements.

Summary of Service by Project

A. E&Y – Employment / Retention Application

The Applicant incurred time to file retention with the Debtors'. E&Y worked with bankruptcy counsel for Debtor and E&Y's bankruptcy counsel to prepare the E&Y retention application and modifications of E&Y's prior engagement.

Total Fees: \$3,117

Total Hours: 8.6

B. Review of Financial Statement Accounts and Related Matters

The Applicant incurred time to performed work related to reviewing Pinnacle's financial statements and related Form 10-Q for the three and six months ended June 30, 2002 and for the three and nine months ending September 30, 2002. The time expended includes the review of the accounts by staff members, the review and supervision of staff members, the communication with management personnel and the members of the audit committee, in meetings with management personnel, and EY team personnel and in research of accounting issues.

Total Fees: \$99,863

Total Hours: 341.2

C. Review of Adoption of Debtors in Possession Accounting

The Applicant incurred additional time related to review accounting and financial reporting requirements under Statement of Position 90-7 (name SOP, Financial Reporting by Entities in Reorganization under the Bankruptcy Code) applicable to Pinnacle's three and six months ended June 30, 2002 and the related Form 10-Q. This includes time expended in researching and reviewing the accounting as Debtors in Possession in accordance with the appropriate accounting literature and in communication with management personnel and the members of the audit committee.

Total Fees: \$24,419

Total Hours: 62.8

D. Audit of Financial Statements for the year ending December 31, 2002

The Applicant was engaged by the Debtors to perform an audit. This includes time related to the planning of our audit of the Debtors' financial statements as of December 31, 2002 and for the year and short period then ending as the Debtor merges from bankruptcy.

Total Fees: \$40,853

Total Hours: 122.5

E. Analysis of Tax Returns/Related Matters

The Applicant incurred time related to technical tax matters related to the filing of federal and state income tax returns for the year ended December 31, 2001 as well as certain amended filings for the years ended December 31, 1998, 1999 and 2000. Technical tax matters included reviewing revised depreciation calculations for amended returns according to direct guidance from IRS in private letter ruling communications; review of Real Estate Investment Trust rules as they relate to Pinnacle Holdings, Inc.; reviewing the deductibility of certain transaction costs as well as the application of certain built-in-gain and built-in-loss rules (Under Internal Revenue Code Section 382) for the tax returns; preparing applicable "check – the-box" filing elections; computing interest deduction limitations for certain indebtedness; and miscellaneous research regarding the includibility of certain assets in the North Carolina and Tennessee Franchise Tax Base.

Total Fees \$31,779

Total Hours: 92.3

F. Consultation Regarding Federal, State and Local Tax Matters

The Applicant incurred time related to working with the IRS related to specific matters currently under review with the IRS. Specifically, Pinnacle Holdings, Inc. has had two private letter ruling requests under review by the IRS since February 2002. We worked with the IRS to expedite such filings and discuss particular matters related to those private letter ruling requests. Rulings were obtained in August 2002. Time related to review of the Real Estate Investment Trust (REIT) compliance tests for 2001 and 2002 as they apply to Pinnacle Holdings, Inc. and Holland & Knight's Real Estate Investment Trust Opinion including various correspondence with Doug Jones. Other work performed included

miscellaneous consultation regarding federal and bankruptcy tax issues; completion of review of quarterly REIT testing as well as final review on year-to-date annual REIT testing; communication of results to Steve Day for inclusion of information for REIT opinion information requests; general assistance on completion of state income and franchise tax returns for Pinnacle Holdings and affiliates; review of REIT certificate provided to Pinnacle by Holland and Knight; assistance to Pinnacle in determination if certain items on certificate have been done in prior years, and participation in phone conferences with Pinnacle and Doug Jones at Holland and Knight.

Total Fees: \$58,836 Total Hours: 151.7

G. Preparation and Review of Federal, State and Local Tax Filings and Other Compliance Matters

The Applicant incurred time related to the preparation and review of federal, state and local tax filings for Pinnacle Holdings, Inc. and affiliates (including PT IV and PT V) for the year ended December 31, 2001. Includes time related to consultations with the company on the preparation of related state tax filings.

Total Fees: \$61,046 Total Hours: 198.3

H. Florida Letter Ruling

The Applicant incurred time related to composition of Letter of Technical Advice to the state of Florida regarding sales tax implications for Pinnacle and their customers on the lease of tower property. Work includes drafting of documents to submit to the state as well as meeting with client.

Total Fees: \$8,294 Total Hours: 24.0

I. Ernst & Young Canada

The Applicant incurred time to prepare the Canadian corporate tax returns for the year ended December 31, 2001 for Pinnacle Towers Canada Inc.

Total Fees: \$9,435 Total Hours: 44.5

J. EY Online

This includes fees for accounting research software, EY Online, to management.

Total Fees: \$1,500

K. Monthly Fee Application

The Applicant incurred time to prepare the monthly statement for services performed during the period June 20, 2002 through October 31, 2002.

Total Fees: \$12,552

Total Hours: 40.5

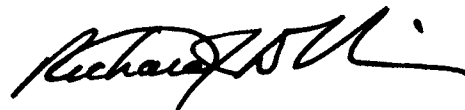
Request for Compensation

Pursuant to the Compensation Procedures Order, E&Y has invoiced the Debtor for the First, Second and Third Interim Monthly Fee Statements for a total of \$281,355 and \$3,140, which represent 80% of all fees of \$351,694 and expenses of \$3,925 incurred for the period from June 20, 2002 through October 31, 2002.

WHEREFORE, E&Y respectfully requests that, for the period from June 20, 2002 through October 31, 2002, a) a final allowance be made to E&Y for compensation in the amount of \$351,694 and reimbursement of expenses in the amount of \$3,925 and b) the debtors be authorized to pay E&Y for compensation in the amount of \$70,339 and reimbursement of expenses in the amount of \$785, which represent the remaining 20% hold-back of fees and expenses incurred and that such sums be authorized for payment by the Court.

Dated: Tampa, Florida,
December 3, 2002

ERNST & YOUNG LLP,



Richard J. Dobkin
100 North Tampa Street, Suite 2200
Tampa, Florida 33602
Fax: 813-225-4900

EXHIBIT "A"

Pinnacle Towers III Inc, et al
Ernst & Young LLP

Exhibit A

Index of Project Categories for Professional Services and Out-of-Pocket Epxenses
June 20, 2002 through October 31, 2002

Code	Category	Hours	Fees	Expenses
A	E&Y Employment / Retention Application	8.6	\$ 3,117.00	
B	Review of Financial Statement Accounts and Related Matters	341.2	\$ 99,863.00	\$ 3,324
C	Review of Adoption of Debtors in Possession Accounting	62.8	\$ 24,419.00	
D	Audit of Financial Statements for the year ending December 31, 2002	122.5	\$ 40,853.00	
E	Analysis of Tax Returns/Related Matters	92.3	\$ 31,779.00	
F	Consultation Regarding Federal, State and Local Tax Matters Preparation and Review of Federal, State and Local Tax Filings and	151.7	\$ 58,836.00	
G	Other Compliance Matters	198.3	\$ 61,046.00	\$ 601
H	Florida Letter Ruling	24.0	\$ 8,294.00	
I	Monthly Fee Application	40.5	\$ 12,552.00	
J	Ernst & Young Canada	44.5	\$ 9,435.00	
K	EY Online	*	\$ 1,500.00	
Grand Total		1,086.4	\$351,694.00	\$ 3,925.00

* Relates to research tools provided to debtor, not measured in hours

EXHIBIT "B"

Pinnacle Towers III Inc.
Exhibit B
Ernst & Young, LLP Time Analysis
For the Period June 20, 2002 through October 31, 2002

CODE	Professional	Bill Rate	Date	Hours Description	Hours	FEES
A	Bowman, Ana	382	06/25/2002	Assistance with engagement letters.	1.00	382
A	English, Nathan	348	06/21/2002	Conversations with Jim Werle and legal counsel regarding services that Changes to engagement letter to reflect services.	3.00	1,044
A	English, Nathan	348	06/25/2002	Revisions to engagement letters.	2.00	696
A	English, Nathan	403	07/01/2002	Work with attorneys to revise engagement letters.	2.00	806
A	Hodge, Russell P	555	08/01/2002	Engagement letter issue.	0.20	111
A	Morgan, Kristin	196	08/09/2002	Assistance with engagement letters.	0.40	78
A Total					8.60	3,117
B	Bowman, Ana	427	08/13/2002	Review of client's schedules for second quarter review.	3.00	1,281
B	Bowman, Ana	427	08/14/2002	Review of detail workpapers areas for second quarter review.	3.00	1,281
B	Bowman, Ana	427	08/14/2002	Review of literature and review of memo on assets held for sale.	1.50	641
B	Bowman, Ana	427	08/15/2002	Research, discussion and analysis of impairment of Tower portfolio.	3.00	1,281
B	Bowman, Ana	427	08/15/2002	Research, discussion and analysis related to impairment of Corbin sites.	3.00	1,281
B	Bowman, Ana	427	08/16/2002	Discussions with Dick Dobkin and Jane Salter on issues.	2.00	854
B	Bowman, Ana	427	08/16/2002	Meeting with CFO and Controller on quarterly results and review of issues.	2.00	854
B	Bowman, Ana	427	08/16/2002	Review of press release for second quarter results.	0.50	214
B	Bowman, Ana	427	08/16/2002	Supervision & review of multiple issues.	1.50	641
B	Bowman, Ana	427	08/16/2002	Discussion with Neal McGrath and Independent review.	2.00	854
B	Bowman, Ana	427	08/19/2002	Review of and edit checks to Form 10-Q from partners.	3.00	1,281
B	Bowman, Ana	427	08/19/2002	Finalization of SRM memos.	3.00	1,281
B	Bowman, Ana	427	08/19/2002	Preparation of Representative Letter and changes to legal review.	3.00	1,281
B	Bowman, Ana	427	08/20/2002	Review of files for partner review.	1.00	427
B	Bowman, Ana	427	08/22/2002	Preparation of audit committee report.	2.00	854
B	Bowman, Ana	427	09/17/2002	Agenda for meeting of 9/20.	2.00	854
B	Bowman, Ana	427	09/18/2002	Preparation for meeting of 9/20, research of Fresh Start etc.	3.00	1,281
B	Bowman, Ana	427	09/20/2002	Meeting with C Blommer and Bill Freeman on 3Q planning.	1.50	641
B	Brunny, Katherine	176	08/14/2002	Balance sheet quarterly review work, overall fluctuation analysis work.	3.00	528
B	Brunny, Katherine	176	08/14/2002	Balance sheet quarterly review work, overall fluctuation analysis work.	3.00	528
B	Brunny, Katherine	176	08/14/2002	Balance sheet quarterly review work, overall fluctuation analysis work.	2.70	475
B	Brunny, Katherine	176	08/15/2002	Balance sheet quarterly work, overall fluctuation analysis.	3.00	528
B	Brunny, Katherine	176	08/15/2002	Balance sheet quarterly work, overall fluctuation analysis.	3.00	528
B	Brunny, Katherine	176	08/15/2002	Balance sheet quarterly work, overall fluctuation analysis.	3.00	528
B	Brunny, Katherine	176	08/15/2002	Balance sheet quarterly work, overall fluctuation analysis.	2.60	458
B	Brunny, Katherine	176	08/19/2002	Quarter review tie-out and wrap up of Quarter Review file and documentation.	3.00	528
B	Brunny, Katherine	176	08/19/2002	Quarter review tie-out and wrap up of Quarter Review file and documentation.	3.00	528
B	Brunny, Katherine	176	08/19/2002	Quarter review tie-out and wrap up of Quarter Review file and documentation.	2.00	352
B	Brunny, Katherine	176	08/20/2002	Quarter review tie-out and wrap up of Quarter Review file and documentation.	3.00	528
B	Brunny, Katherine	176	08/20/2002	Quarter review tie-out and wrap-up of quarterly review files.	1.00	176
B	Dobkin, Richard	677	08/13/2002	Reading Draft 10Q	1.00	677
B	Dobkin, Richard	677	08/14/2002	Reading Draft 10Q	1.50	1,016
B	Dobkin, Richard	677	08/15/2002	Discuss issues with Jane Salter and Ana Bowman, Corban, Mot.	0.80	542
B	Dobkin, Richard	677	08/16/2002	Discussions with Ana Bowman and Neal McGrath in preparation for audit committee call. Discussions with Bill Freeman, Camille, Ana Bowman, Neal McGrath and Brandi Quinn.	2.40	1,625
B	Dobkin, Richard	677	08/19/2002	Audit Committee Conference Call.	1.00	677
B	English, Nathan	403	08/15/2002	FINANCIAL REVIEW OF FINANCIAL STATEMENT AND RELATED TAX PROVISION. DRAFTING OF INTERNAL MEMORANDUM TO SUMMARIZE SECOND QUARTER TAX POSITION.	3.00	1,209

Pinnacle Towers III Inc.
Exhibit B
Ernst & Young, LLP Time Analysis
For the Period June 20, 2002 through October 31, 2002

CODE	Professional	Bill Rate	Date	Hours Description	Hours	FEES
B	English,Nathan	403	08/16/2002	FINALIZE REVIEW OF TAX PROVISION. INCLUDES TIME RESEARCHING WHETHER OLDSMAR PROPERTY IS SUBJECT TO BUILT IN GAIN TAX AND TIMING OF TAX TO INCLUDE IN FINANCIAL STATEMENTS.	3.00	1,209
B	Keleske,Dawn	254	08/14/2002	Accounts Receivable and Allowance for Quarterly Review.	3.00	762
B	Keleske,Dawn	254	08/14/2002	Accounts Receivable and Allowance for Quarterly Review.	1.70	432
B	Keleske,Dawn	254	08/14/2002	Quarterly Review of Equity.	2.00	508
B	Keleske,Dawn	254	08/14/2002	Quarterly Review of Non-standard journal entries.	0.50	127
B	Keleske,Dawn	254	08/14/2002	Overall Analytical Review for Quarterly Review.	1.00	254
B	Keleske,Dawn	254	08/14/2002	Quarterly Review of SRM.	1.00	254
B	Keleske,Dawn	254	08/16/2002	Quarterly Review of Accounts Receivable Allowance.	3.00	762
B	Keleske,Dawn	254	08/16/2002	Quarterly Review of Open Accounts Receivables.	0.60	152
B	Keleske,Dawn	254	08/16/2002	Quarterly Review of Summary of Differences.	0.40	102
B	Keleske,Dawn	254	08/19/2002	Quarterly Review of Corban issues.	3.00	762
B	Keleske,Dawn	254	08/19/2002	Quarterly Review of Corban issues.	3.00	762
B	Keleske,Dawn	254	08/19/2002	Quarterly Review of Corban issues.	0.10	25
B	McGrath,Neal	677	08/16/2002	Discussions with Ana Bowman and Dick Dobkin in preparation for Bill Freeman meeting.	3.00	2,031
B	McGrath,Neal	677	08/16/2002	Reporting on Quarterly Review Results.	2.00	1,354
B	McGrath,Neal	677	08/16/2002	Discussions with Ana Bowman, Dick Dobkin regarding quarterly review.	2.00	1,354
B	Quinn,Brandi	320	08/13/2002	Testing and documentation of held for sale issue.	3.00	960
B	Quinn,Brandi	320	08/13/2002	Testing and documentation of held for sale issue.	0.50	160
B	Quinn,Brandi	320	08/13/2002	Testing and documentation of held for sale issue.	1.00	320
B	Quinn,Brandi	320	08/14/2002	Documenting held for sale issue.	1.50	480
B	Quinn,Brandi	320	08/14/2002	Fluctuation analysis for quarterly review.	2.00	640
B	Quinn,Brandi	320	08/14/2002	Quarterly Review of SRM analysis.	3.00	960
B	Quinn,Brandi	320	08/14/2002	Testing and documentation of impairment issue.	3.00	960
B	Quinn,Brandi	320	08/14/2002	Testing and documentation of impairment issue.	3.00	960
B	Quinn,Brandi	320	08/15/2002	Fluctuation analysis for quarterly review.	0.60	192
B	Quinn,Brandi	320	08/15/2002	Legal analysis including meeting with inhouse counsel.	3.00	960
B	Quinn,Brandi	320	08/15/2002	Legal analysis including meeting with inhouse counsel.	0.20	64
B	Quinn,Brandi	320	08/15/2002	Quarterly Review of staff work.	1.50	480
B	Quinn,Brandi	320	08/15/2002	Quarterly Review of SRM analysis.	2.30	736
B	Quinn,Brandi	320	08/15/2002	Tax work including discussions with tax manager and management regarding big tax and tax exposures.	1.90	608
B	Quinn,Brandi	320	08/15/2002	Quarterly Review of Corban analysis.	2.40	768
B	Quinn,Brandi	320	08/16/2002	Held for sale testing and documentation.	2.10	672
B	Quinn,Brandi	320	08/16/2002	Impairment testing and documentation.	2.10	672
B	Quinn,Brandi	320	08/16/2002	Meetings with management, Bill Freeman.	2.50	800
B	Quinn,Brandi	320	08/16/2002	Tax work including discussions with tax manager and management regarding big tax and tax exposures.	2.30	736
B	Quinn,Brandi	320	09/03/2002	Meeting with Katie regarding legal summary and plans for budget etc.	0.70	224
B	Quinn,Brandi	320	09/20/2002	Planning meeting with Bill Freedman and Camille Blommer.	3.00	960
B	Salter,Jane	677	08/07/2002	Meet with Ana Bowman regarding staffing, timing, & accounting issues to be addressed regarding Quarterly Review.	1.00	677
B	Salter,Jane	677	08/08/2002	discuss issues w/Dick & Ana	1.00	677
B	Salter,Jane	677	08/15/2002	Quarterly Review for June 30, 2002.	3.00	2,031
B	Salter,Jane	677	08/19/2002	Quarterly Review for June 30, 2002.	2.00	1,354
B	Salter,Jane	677	08/22/2002	Discuss open 10-Q documentation issues and audit committee report with Ana Bowman.	0.50	339
B	Salter,Jane	677	08/26/2002	Review Audit Committee Report	0.50	339
B	Salter,Jane	677	08/28/2002	Review and edit Audit Committee Report	1.00	677
B	Salter,Jane	677	09/20/2002	Q3 & Fresh Start meeting with client.	3.00	2,031
B	Salter,Jane	677	09/30/2002	Time budgets and other planning for Q3.	0.50	339
B	Werle,James	670	08/19/2002	Second Quarter provision review.	0.30	201
B	Bowman,Ana	0	10/21/2002	call and prep with pinnacle on q preview	1.50	0
B	Bowman,Ana	0	10/21/2002	miscellaneous discussion with audit manager to prepare for fieldwork	1.00	0

Pinnacle Towers III Inc.
 Exhibit B
 Ernst & Young, LLP Time Analysis
 For the Period June 20, 2002 through October 31, 2002

CODE	Professional	Bill Rate	Date	Hours Description	Hours	FEES	
B	Bowman,Ana	0	10/23/2002	detail review of accrued expenses, prepaids, ar, assets held for use	3.00	0	**
B	Bowman,Ana	0	10/23/2002	discussion with client re. AR results as of 9-30	1.00	0	**
B	Bowman,Ana	0	10/23/2002	misc. supervision and assistance to senior and staff members	2.00	0	**
B	Bowman,Ana	0	10/23/2002	review of analytical work related to the 3 and 9 month balance sheet and income statement	2.00	0	**
B	Bowman,Ana	0	10/23/2002	review and edits re. impairment	2.00	0	**
B	Bowman,Ana	0	10/24/2002	additional review of quarter areas	1.00	0	**
B	Bowman,Ana	0	10/24/2002	discussions / updates with partner re. q results and our findings.	1.00	0	**
B	Bowman,Ana	0	10/24/2002	meeting with client	1.00	0	**
B	Bowman,Ana	0	10/24/2002	review and work re. ar and collection of outstanding amounts	3.00	0	**
B	Bowman,Ana	0	10/24/2002	supervision and assistance of senior re. cash flows, stock options, additional impairment work.	4.00	0	**
B	Bowman,Ana	0	10/25/2002	update with senior	0.50	0	**
B	Bowman,Ana	0	10/28/2002	other quarter related work - rep letter, tax entry, etc.	3.00	0	**
B	Bowman,Ana	0	10/28/2002	review of form 10-q	1.00	0	**
B	Bowman,Ana	0	10/28/2002	review of form 10-q	3.00	0	**
B	Brunny,Katherine	0	10/02/2002	TDPE agenda	0.50	0	**
B	Brunny,Katherine	0	10/21/2002	Detail review of Accruals	1.00	0	**
B	Brunny,Katherine	0	10/21/2002	Checklists, rep letter, various admin	2.00	0	**
B	Brunny,Katherine	0	10/21/2002	Detail review of Debt	0.50	0	**
B	Brunny,Katherine	0	10/21/2002	Detail review of Fixed Assets	2.50	0	**
B	Brunny,Katherine	0	10/21/2002	Fluctuation analyses	1.00	0	**
B	Brunny,Katherine	0	10/21/2002	Detail Review of Prepaids	2.00	0	**
B	Brunny,Katherine	0	10/22/2002	Detail review of Accruals	1.00	0	**
B	Brunny,Katherine	0	10/22/2002	Detail review of Fixed Assets/Oldsmar sale	2.00	0	**
B	Brunny,Katherine	0	10/22/2002	Fluctuation analyses	2.00	0	**
B	Brunny,Katherine	0	10/22/2002	Legal review with general counsel	1.50	0	**
B	Brunny,Katherine	0	10/22/2002	Quarterly checklist	1.00	0	**
B	Brunny,Katherine	0	10/22/2002	Research, review minutes	1.00	0	**
B	Brunny,Katherine	0	10/23/2002	Detail Review of A/R and A/R memo	5.80	0	**
B	Brunny,Katherine	0	10/23/2002	Admin	0.50	0	**
B	Brunny,Katherine	0	10/23/2002	I/S fluxes	1.70	0	**
B	Brunny,Katherine	0	10/23/2002	Legal documentation	2.00	0	**
B	Brunny,Katherine	0	10/24/2002	Admin, meetings to discuss open items, meeting with B. Freeman	2.00	0	**
B	Brunny,Katherine	0	10/24/2002	Budget, admin, rep letter	1.00	0	**
B	Brunny,Katherine	0	10/24/2002	Clear review notes	5.50	0	**
B	Brunny,Katherine	0	10/24/2002	Statement of Cash Flows	2.00	0	**
B	Brunny,Katherine	0	10/25/2002	Statement of Cash Flows, Q tie-out	3.00	0	**
B	Brunny,Katherine	0	10/28/2002	Q tie-out, clear remaining points, cash flows tie-out	8.00	0	**
B	English,Nathan	0	10/17/2002	AUDIT WORK RELATED TO PINNACLE - DOCUMENTING QUARTER PROCEDURES FOR FAS 109 REVIEW.	3.00	0	**
B	English,Nathan	0	10/18/2002	AUDIT DISCUSSION WITH ANA BOWMAN REGARDING QUARTERLY PROCEDURES.	1.00	0	**
B	Keleske,Dawn	0	10/23/2002	Q3 - Asset Impairment	4.00	0	**
B	Keleske,Dawn	0	10/23/2002	Q3 - Assets Held for Sale	1.00	0	**
B	Keleske,Dawn	0	10/23/2002	Q3 - Review Katie work	1.00	0	**
B	Keleske,Dawn	0	10/23/2002	Q3 - SRM	1.00	0	**
B	Keleske,Dawn	0	10/23/2002	Q3 - Stock options	2.00	0	**
B	Keleske,Dawn	0	10/24/2002	Q3 - Accruals	1.00	0	**
B	Keleske,Dawn	0	10/24/2002	Q3 - Impairment analysis	2.00	0	**
B	Keleske,Dawn	0	10/24/2002	Q3 - Review notes	2.00	0	**
B	Keleske,Dawn	0	10/24/2002	Q3 - Statement of cash flows	3.00	0	**
B	Keleske,Dawn	0	10/24/2002	Q3 - Summary of Differences	1.00	0	**
B	Keleske,Dawn	0	10/28/2002	Reviewing 10Q and review notes.	7.00	0	**
B	Keleske,Dawn	0	10/29/2002	Wrap up on Q	4.00	0	**
B	Keleske,Dawn	0	10/29/2002	Quarter planning	4.00	0	**

Pinnacle Towers III Inc.
Exhibit B
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For the Period June 20, 2002 through October 31, 2002

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B	Keleske,Dawn	0	10/30/2002	12/31/02 Audit Planning	7.00	0	**
B	Quinn,Brandi	0	10/03/2002	completion of pbc list	1.00	0	**
B	Quinn,Brandi	0	10/03/2002	meeting on Q3 PBC list and related items.	3.00	0	**
B	Quinn,Brandi	0	10/03/2002	meeting with ana on q3 issues and procedures	1.00	0	**
B	Quinn,Brandi	0	10/03/2002	research issues on stock options and debt financing costs.	1.50	0	**
B	Quinn,Brandi	0	10/09/2002	research of stock option issue	2.00	0	**
B	Quinn,Brandi	0	10/15/2002	research of stock options and debt issuance costs	1.00	0	**
B	Quinn,Brandi	0	10/18/2002	scheduling for q3; budget for q3 getting ready for q3	3.50	0	**
B	Quinn,Brandi	0	10/21/2002	impairment, management admin, meetings with management, helping katie, held for sale	12.00	0	**
B	Quinn,Brandi	0	10/22/2002	legal, impairment, held for sale, management admin,	7.00	0	**
B	Quinn,Brandi	0	10/28/2002	planning meeting	4.00	0	**
B	Quinn,Brandi	0	10/28/2002	quarterly review and finalization of srm package for partner approval.	2.00	0	**
B	Salter,Jane	0	10/03/2002	discuss Q3 CAL, time budget, allocation of work	2.00	0	**
B	Salter,Jane	0	10/16/2002	review draft of fresh start memo	1.00	0	**
B	Salter,Jane	0	10/21/2002	conf call w/C. Blommer to preview Q3 results & acctg issues	1.00	0	**
B	Salter,Jane	0	10/24/2002	General review	7.00	0	**
B Total					341.20	99,863	
C	Bowman,Ana	427	08/13/2002	Detail review of memo on bankruptcy accounting.	3.00	1,281	
C	Bowman,Ana	427	08/13/2002	Preparation of memo on Debtors in Possession background.	2.00	854	
C	Bowman,Ana	427	08/14/2002	Debtors in Possession accounting related to amortization of discount, interest expense issues and Profit and Loss presentation.	1.50	641	
C	Bowman,Ana	427	08/15/2002	Debtors in Possession accounting issues, research, discussion, and analysis of \$23 Million adjustment.	3.00	1,281	
C	Brunny,Katherine	176	08/13/2002	Balance Sheet quarterly review work, DIP Accounting memo research.	3.00	528	
C	Brunny,Katherine	176	08/13/2002	Balance Sheet quarterly review work, DIP Accounting memo research.	3.00	528	
C	Brunny,Katherine	176	08/13/2002	Balance Sheet quarterly review work, DIP Accounting memo research.	2.40	422	
C	Brunny,Katherine	176	08/16/2002	Accounts Receivable work, legal follow-ups and Restructuring Costs testing.	3.00	528	
C	Brunny,Katherine	176	08/16/2002	Accounts Receivable work, legal follow-ups and Restructuring Costs testing.	3.00	528	
C	Brunny,Katherine	176	08/16/2002	Accounts Receivable work, legal follow-ups and Restructuring Costs testing.	2.00	352	
C	Keleske,Dawn	254	08/13/2002	Debtors in Possession Accounting and Statement of Position 90-7.	3.00	762	
C	Keleske,Dawn	254	08/13/2002	Debtors in Possession Accounting and Statement of Position 90-7.	3.00	762	
C	Keleske,Dawn	254	08/13/2002	Debtors in Possession Accounting and Statement of Position 90-7.	1.40	356	
C	Keleske,Dawn	254	08/15/2002	Debtors in Possession Accounting and Statement of Position 90-7.	3.00	762	
C	Keleske,Dawn	254	08/15/2002	Debtors in Possession Accounting and Statement of Position 90-7.	3.00	762	
C	Keleske,Dawn	254	08/15/2002	Debtors in Possession Accounting and Statement of Position 90-7.	1.00	254	
C	Keleske,Dawn	254	08/19/2002	Debtors in Possession and adjustments.	2.50	635	
C	McGrath,Neal	677	08/14/2002	Debtors in Possession and adjustments.	2.00	1,354	
C	McGrath,Neal	677	08/15/2002	Debtors in Possession and adjustments.	2.00	1,354	
C	McGrath,Neal	677	08/16/2002	Quarterly Review , Debtor in Possession.	2.50	1,693	
C	McGrath,Neal	677	08/16/2002	Quarterly Review , Debtor in Possession.	1.00	677	
C	Quinn,Brandi	320	08/14/2002	Testing and documentation of reorganization costs.	1.00	320	
C	Salter,Jane	677	08/14/2002	Review and edit Debtors in Possession memo.	3.00	2,031	
C	Salter,Jane	677	08/15/2002	Quarterly Review for June 30, 2002, Debtor in Possession.	3.00	2,031	
C	Salter,Jane	677	08/15/2002	Quarterly Review for June 30, 2002, Debtor in Possession.	3.00	2,031	
C	Salter,Jane	677	08/15/2002	Quarterly Review for June 30, 2002, Debtor in Possession.	1.00	677	
C	Salter,Jane	677	08/16/2002	Debtors in Possession Accounting issues.	1.50	1,016	
C Total					62.80	24,419	
D	Bowman,Ana	427	09/03/2002	Budget and meetings with team.	1.00	427	
D	Bowman,Ana	427	09/04/2002	Pinnacle bankruptcy bill.	1.00	427	
D	Bowman,Ana	427	09/05/2002	Questions on fees by E Bell.	0.50	214	
D	Bowman,Ana	427	09/16/2002	Preparation of budget.	2.50	1,068	
D	Bowman,Ana	427	09/18/2002	Review of fresh start accounting.	3.00	1,281	

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D	Bowman,Ana	427	09/18/2002	Review of Q issues.	2.00	854
D	Bowman,Ana	427	09/19/2002	Planning issues: budgets, timeline, staffing, review of fas 142 and 144.	3.00	1,281
D	Bowman,Ana	427	09/19/2002	Preparation and research on fresh start issues - reporting at Q, reorf value, asset allocation, etc.	5.00	2,135
D	Bowman,Ana	427	09/20/2002	Meeting with C Blommer and Bill Freeman of fresh start planning.	1.50	641
D	Bowman,Ana	427	09/20/2002	Meeting with Katie Brunny for ftc logistics.	0.50	214
D	Bowman,Ana	427	09/20/2002	Scheduling, budgeting, AWS and other job admin.	2.50	1,068
D	Bowman,Ana	427	09/30/2002	Review timeline	1.00	427
D	Bowman,Ana	452	10/01/2002	Fresh Start	6.00	2,712
D	Bowman,Ana	452	10/02/2002	Fresh Start	5.00	2,260
D	Bowman,Ana	452	10/03/2002	CAL meeting with J Salter and B Quinn	2.50	1,130
D	Bowman,Ana	452	10/09/2002	fresh start research - more on memo	1.00	452
D	Bowman,Ana	452	10/09/2002	guidance on stock options	0.50	226
D	Bowman,Ana	452	10/15/2002	memo on fresh start	2.00	904
D	Bowman,Ana	452	10/16/2002	misc discussions	1.00	452
D	Bowman,Ana	452	10/21/2002	fresh start memo and discussions with nate on tax issues	2.00	904
D	Bowman,Ana	452	10/28/2002	review of arm changes to q work	2.00	904
D	Bowman,Ana	452	10/29/2002	audit planning at pinnacle with team	3.00	1,356
D	Bowman,Ana	452	10/29/2002	audit planning at pinnacle with team	2.00	904
D	Bowman,Ana	452	10/31/2002	planning follow up	3.00	1,356
D	Brinton,Laura	200	10/03/2002	Research Request: 10K examples where a company has emerged from bankruptcy after the reporting date	3.00	600
D	Brunny,Katherine	176	09/09/2002	Planning for Audit	2.00	352
D	Brunny,Katherine	176	09/10/2002	Planning for audit	2.00	352
D	Brunny,Katherine	176	09/11/2002	Legal memo discussions/ wrap-up	5.00	880
D	Brunny,Katherine	176	09/20/2002	Audit planning	2.50	440
D	Brunny,Katherine	213	10/21/2002	Planning meeting with client/administration	2.00	426
D	Brunny,Katherine	213	10/29/2002	Planning for 10/30 Audit	8.00	1,704
D	Brunny,Katherine	213	10/30/2002	Planning for 10/30 Audit	8.00	1,704
D	Danner,Matthew	176	10/29/2002	Familiarizing myself with client matters, attending team planning session.	3.50	616
D	Danner,Matthew	176	10/30/2002	Planning, controls (narratives)	8.00	1,408
D	Danner,Matthew	176	10/31/2002	Controls (walkthroughs).	7.00	1,232
D	Danner,Matthew	176	11/01/2002	Controls documentation.	7.00	1,232
D	Diaz,Dean	435	10/03/2002	ROTD research request - example disclosure of emerging from bankruptcy subsequent to report date	1.00	435
D	Dobkin,Richard	677	09/12/2002	Status update meeting with Bill Freeman and Jane Salter.	1.00	677
D	Quinn,Brandi	320	09/19/2002	Pre-meeting planning. Planning for engagement and Quarter 3.	2.50	800
D	Salter,Jane	677	09/03/2002	Finalize Audit Comm booklet	0.50	339
D	Salter,Jane	677	09/18/2002	Discuss Friday meeting/SOP issues to research.	2.00	1,354
D	Salter,Jane	677	09/19/2002	Preparation with Ana for client meeting on Friday.	3.00	2,031
D	Salter,Jane	677	09/20/2002	Q3 & Fresh Start meeting with client.	1.00	677
D Total					122.50	40,853
E	English,Nathan	403	07/02/2002	Analysis of Tax returns. Work on account update and status.	3.00	1,209
E	English,Nathan	403	07/03/2002	Analysis of Tax returns. Work on account update and status.	2.00	806
E	English,Nathan	403	07/16/2002	Analysis of Tax returns. Research information for bankruptcy filing.	2.00	806
E	English,Nathan	403	07/19/2002	Assistance on phone calls to abate state income tax in Missouri.	2.00	806
E	English,Nathan	403	07/19/2002	Review information for tax returns, including depreciation schedules provided by client.	4.00	1,612
E	English,Nathan	403	08/13/2002	1998 AMENDED REIT RETURN. FINAL REVIEW AND CHANGES.	2.00	806
E	English,Nathan	403	08/13/2002	1999 - FINAL REVIEW OF REIT RETURN AND CHANGES.	2.00	806
E	English,Nathan	403	08/13/2002	2000 - FINAL REVIEW OF REIT TAX RETURN AND CHANGES. REVIEWING M-1 CALCULATIONS FOR TAX RETURNS FOR	2.00	806
E	English,Nathan	403	08/14/2002	PINNACLE. CONSULTATION WITH JON CANNADAY AND PHIL STANLEY REGARDING ADJUSTMENTS.	3.00	1,209

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E	English,Nathan	403	08/14/2002	REVIEWING M-1 CALCULATIONS FOR TAX RETURNS FOR PINNACLE. CONSULTATION WITH JON CANNADAY AND PHIL STANLEY REGARDING ADJUSTMENTS.	1.00	403
E	English,Nathan	403	08/19/2002	Review information for tax returns.	2.50	1,008
E	English,Nathan	403	08/21/2002	Review of tax return information, including separate company information for taxable REIT subsidiaries. Interest pushdown review and discussion with client regarding such.	2.00	806
E	English,Nathan	403	08/28/2002	Review of information for second quarter results.	3.00	1,209
E	English,Nathan	403	08/28/2002	Review of information for second quarter results.	1.00	403
E	Johnson,Jeffrey	543	07/16/2002	Analysis of Tax Returns. Calls with Nate English on bankruptcy planning.	1.00	543
E	Morgan,Kristin	196	07/23/2002	Analysis of Tax returns. Organizing files and making new files for tax information for years 1997-present for quality review.	7.50	1,470
E	Morgan,Kristin	196	07/24/2002	Analysis of Tax returns. Copying Real Estate Investment Trust checklist file and Federal Express to client and organize files.	1.60	314
E	Morgan,Kristin	196	09/04/2002	Meeting with Nate for conference call and check the box elections.	0.20	39
E	Morgan,Kristin	196	09/05/2002	Conference call with Nate and Tom Meyer re PLRs and check the box elections, preparing cover letter for elections.	2.00	392
E	Morgan,Kristin	196	09/09/2002	Finalizing check the box elections and cover letter.	1.50	294
E	Morgan,Kristin	196	08/08/2002	Researching F reorganizations and qualifications.	1.30	255
E	Morgan,Kristin	196	08/14/2002	Meeting with Laurie Rogers and Nate English to gather information for check the box forms.	0.70	137
E	Myers,Ann Marie	191	09/12/2002	163j calculation	2.00	382
E	Myers,Ann Marie	191	09/13/2002	Pulled regs to look for 163j election.	1.00	191
E	Myers,Ann Marie	191	09/23/2002	Researched NC and TN to see if have to report intangibles in franchise tax base.	0.80	153
E	Rogers,Laurie	274	06/25/2002	Followed up on corrections to Canadian tax returns.	2.00	548
E	Rogers,Laurie	274	06/26/2002	Followed up on Canadian tax returns.	0.50	137
E	Rogers,Laurie	274	06/26/2002	Prepared client assistance for Real Estate Investment Trust return and discussions with Phil Stanley and Jon Cannaday.	2.50	685
E	Rogers,Laurie	297	07/09/2002	Consultations regarding tax returns, discussed Shaffer's Profit & Loss with Phil Stanley.	0.50	149
E	Rogers,Laurie	297	07/17/2002	Analysis of Tax Returns. Corrected Missouri franchise tax form.	2.00	594
E	Rogers,Laurie	297	07/18/2002	Analysis of Tax Returns. Called the state of Missouri to resolve outstanding Allocation and Apportionment issues with the state.	4.00	1,188
E	Rogers,Laurie	297	07/24/2002	Analysis of Tax Returns. Discussed Real Estate Investment Trust checklist with Jim and Nate.	0.50	149
E	Rogers,Laurie	297	07/24/2002	Preparation of Tax Returns. Pull files for QAR and per client request (Real Estate Investment Trust Checklist), searched for Tax Review Memorandum.	2.00	594
E	Rogers,Laurie	297	07/25/2002	Analysis of Tax Returns. Pulled depreciation file for Pinnacle, discussed changes to be made to Form 4562 for Pinnacle's Federal Income Tax Return.	1.00	297
E	Rogers,Laurie	297	07/26/2002	Analysis of Tax Returns. Discussed 1999 Pricewaterhouse & Coopers depreciation workpapers with Steven Daly in relation to the preparation of depreciation for this year's Federal Income Tax Return.	0.50	149
E	Rogers,Laurie	297	07/26/2002	Analysis of Tax Returns. Discussed depreciation methodology with Nate English and followed up with Jim Werle to discuss Real Estate Investment Trust checklist for Doug Jones.	0.50	149
E	Rogers,Laurie	297	07/30/2002	Followed up on status of Real Estate Investment Trust Checklist.	0.50	149
E	Rogers,Laurie	297	08/01/2002	Discussed amended returns with Nate	1.00	297
E	Rogers,Laurie	297	08/01/2002	Reviewed Oklahoma filing rules for REIT's.	0.50	149
E	Rogers,Laurie	297	08/01/2002	Typed email to client informing them of compliance with the state of Oklahoma.	0.50	149
E	Rogers,Laurie	297	08/01/2002	Worked on amended returns.	1.00	297
E	Rogers,Laurie	297	08/02/2002	Finalized amended returns.	2.00	594
E	Rogers,Laurie	297	08/02/2002	Responded to credit agreement questions posed by attorneys.	0.50	149
E	Rogers,Laurie	297	08/13/2002	Gave instructions to Heather regarding amended return filing instructions.	0.30	89
E	Rogers,Laurie	297	08/14/2002	Discussed check the box forms with Nate English and Kristin Morgan.	0.50	149
E	Siegel,Michael	670	09/11/2002	Consolidated return issues with Nate English.	2.00	1,340

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E	Smith,Lynn	403	09/23/2002	NC Franchise Tax Issue - Assist B. Jesinkey with issue regarding non-inclusion of intangible property (i.e., purchase contracts of cell towers) from tangible property base & determination of tangible property base (i.e., historical cost) & non-inclusion of property written-off as worthless.	0.20	81
E	Stanley,Philip	350	09/19/2002	Phi and Tenn. - are intangibles assets included in franchise tax basis.	1.00	350
E	Stanley,Philip	350	09/20/2002	North Carolina - same question on Phi - are intangible assets in franchise base	0.40	140
E	Stanley,Philip	350	09/24/2002	More research regarding NC and TN franchise tax base.	2.90	1,015
E	Stanley,Philip	350	09/25/2002	NC and TN	1.40	490
E	Stanley,Philip	350	09/26/2002	Conclude on TN and NC franchise base reductions.	1.80	630
E	Werle,James	620	06/20/2002	Conference calls regarding open matters.	1.00	620
E	Werle,James	620	06/21/2002	Consultations regarding tax compliance related issues.	1.00	620
E	Werle,James	670	07/04/2002	Consultations on amended returns.	0.50	335
E	Werle,James	670	07/15/2002	Discussion with Doug Jones regarding Real Estate Investment Trust testing.	0.30	201
E	Werle,James	670	07/15/2002	Updates on revenue rulings and questions from Bill Freedman as it relates to current year income tax filings.	0.30	201
E	Werle,James	670	07/16/2002	Bankruptcy related costs and review Transaction Cost Analyzer rules for similarities in application.	0.30	201
E	Werle,James	670	07/17/2002	Discussion of issues with Nate English regarding built in losses and potential built in deductions.	0.30	201
E	Werle,James	670	07/25/2002	Information for attorney for Real Estate Investment Trust testing.	0.50	335
E	Werle,James	670	09/12/2002	Discussion with Nate on issues	0.30	201
E	Werle,James	670	08/14/2002	Review and Sign amended returns	0.80	536
E	Werle,James	670	08/15/2002	Followup on Check the Box elections and other filings to meet requirements of 9100 Relief.	0.20	134
E	Willyard,Heather	196	08/13/2002	Prepared 1120-REIT amended return.	1.20	235
E	Willyard,Heather	196	08/14/2002	Prepared REIT files for 1998, 1999 and 2000.	0.50	98
E	Willyard,Heather	196	08/16/2002	Researched REIT built in Gain issues and prepared more files.	1.50	294
E Total					92.30	31,779
F	Cannaday,Jonathan	297	10/01/2002	Reit tests - phone conversations with stephen and discussions with nate	2.50	743
F	Cannaday,Jonathan	297	10/02/2002	Final discussion with stephen daly re reit tests	0.50	149
F	Cannaday,Jonathan	297	10/04/2002	Cleaning up REIT Test Files and misc organization	0.50	149
F	Cannaday,Jonathan	297	10/07/2002	Conference call with Tom smith and Doug Jones regarding reit contract	0.50	149
F	Cannaday,Jonathan	297	10/08/2002	Pinnacle discussions with Nate	2.00	594
F	Cannaday,Jonathan	297	10/09/2002	Research regarding 351 transaction	2.50	743
F	Cannaday,Jonathan	297	10/14/2002	REIT	0.50	149
F	Cannaday,Jonathan	297	10/15/2002	REIT	6.00	1,782
F	Cannaday,Jonathan	297	10/18/2002	Audit meeting re fresh start audit with ana	0.50	149
F	Cannaday,Jonathan	297	09/17/2002	Miscellaneous consultation regarding the REIT rules	2.00	594
F	Cannaday,Jonathan	297	09/18/2002	Meeting at Pinnacle regarding REIT testing	4.50	1,337
F	Cannaday,Jonathan	297	09/23/2002	Discussions with client regarding reit testing rules and checking accuracy of reit tests	0.70	208
F	Cannaday,Jonathan	297	09/24/2002	Reviewing e-mail from Stephen Daly re REIT test information	3.00	891
F	Cannaday,Jonathan	297	09/25/2002	Reviewing client prepared reit tests for 2001 and 2002. Discussions with Nate english and the client	3.50	1,040
F	English,Nathan	403	07/22/2002	Consultations regarding IRS 9100 Relief Letter. Revisions to affidavit.	2.00	806
F	English,Nathan	403	07/23/2002	Consultations regarding IRS 9100 Relief Letter. Revisions to affidavit.	2.00	806
F	English,Nathan	403	07/24/2002	Coordination of IRS approval for letter ruling.	2.00	806
F	English,Nathan	403	07/25/2002	Pinnacle research on deductibility of certain items and big/bil high level review.	4.00	1,612
F	English,Nathan	403	07/26/2002	Consultations regarding IRS 9100 Relief Letter.	2.00	806
F	English,Nathan	403	08/01/2002	WORK FOR PINNACLE REGARDING AMENDED TAX RETURNS AS A RESULT OF PRIVATE LETTER RULINGS AND WRAP UP WORK RELATED TO PRIVATE LETTER RULINGS.	3.00	1,209

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F	English,Nathan	403	08/01/2002	WORK FOR PINNACLE REGARDING AMENDED TAX RETURNS AS A RESULT OF PRIVATE LETTER RULINGS AND WRAP UP WORK RELATED TO PRIVATE LETTER RULINGS.	2.00	806
F	English,Nathan	403	08/02/2002	WORK FOR PINNACLE REGARDING AMENDED TAX RETURNS AS A RESULT OF PRIVATE LETTER RULINGS AND WRAP UP WORK RELATED TO PRIVATE LETTER RULINGS.	2.00	806
F	English,Nathan	403	08/05/2002	Client requested research on F-reorganization implications of reincorporation of Pinnacle Towers III in New York.	2.00	806
F	English,Nathan	403	08/05/2002	Review information related to elections for tax return.	2.00	806
F	English,Nathan	403	08/06/2002	Continued research on F-reorganization provisions for states.	2.00	806
F	English,Nathan	403	08/20/2002	Assistance on filing of form S-4 and check the box elections for four foreign entities.	2.00	806
F	English,Nathan	403	08/21/2002	FOLLOW UP INFORMATION RELATED TO CHECK THE BOX FORMS.	2.00	806
F	English,Nathan	403	08/22/2002	BEGIN ASSET AND INCOME TEST REVIEW - INFORMATION TO KRISTING MORGAN TO REVIEW QUARTERLY TEST INFORMATION FROM CLIENT.	3.00	1,209
F	English,Nathan	403	09/09/2002	CODE 68. FINALIZE CHECK THE BOX ELECTIONS WITH COVER LETTER TO IRS AS WELL AS COVER LETTER TO CLIENT.	3.00	1,209
F	English,Nathan	403	09/13/2002	PINNACLE TAX RETURNS - ELECTIONS.	3.00	1,209
F	English,Nathan	403	09/17/2002	Pinnacle meeting with Tom Smith.	1.50	605
F	English,Nathan	403	09/20/2002	QUESTIONS RELATED TO CHECK THE BOX FILINGS.	2.00	806
F	English,Nathan	425	10/01/2002	PINNACLE REIT TESTS.	2.00	850
F	English,Nathan	425	10/02/2002	PINNACLE QUESTIONS ON RETURN FILINGS FOR TENNESSEE.	2.00	850
F	English,Nathan	425	10/03/2002	PINNACLE QUESTIONS ON REIT RETURNS FOR TENNESSEE.	2.00	850
F	English,Nathan	425	10/04/2002	REVIEW REIT OPINION CERTIFICATE.	2.00	850
F	English,Nathan	425	10/07/2002	REIT TEST INFORMATION.	6.00	2,550
F	English,Nathan	425	10/07/2002	consultations with client regarding final state tax returns.	3.00	1,275
F	English,Nathan	425	10/08/2002	CONSULTATION regarding restructuring work and development of memorandums as such.	4.00	1,700
F	English,Nathan	425	10/17/2002	QUESTIONS RELATED TO RETURN FILINGS - SOME SPECIFIC RESEARCH ON MISS TAX RETURNS.	4.00	1,700
F	English,Nathan	425	10/22/2002	FOLLOW UP QUESTIONS FROM REVIEW OF REIT CERTIFICATE FROM H&K.	4.00	1,700
F	English,Nathan	425	10/24/2002	pinnacle tax review completion.	1.50	638
F	English,Nathan	425	10/29/2002	pinnacle administrative items. filing items in files related to technical research and tax return items. review billing.	4.00	1,700
F	Fisher,Mark Claude	526	06/24/2002	Teleconference with Tom Meyerer and Rae Crellis regarding Carl's comments on certain lines not completed on Amended forms 4562. Tom and I left voice mails for Jim Werle, and Nate English.	1.00	526
F	Fisher,Mark Claude	567	07/08/2002	Teleconference with Tom Meyerer and David at IRS regarding status of 9100 letter ruling (check the box election). David advised that ruling is in reviewer's pile of documents. Tom and I called Jim Werle to advise on conversation.	0.50	284
F	Fisher,Mark Claude	567	07/30/2002	Teleconference with Tom Meyerer, called National IRS (Gene Sullivan) to confirm status of Internal Revenue Code Section 7701 ruling request. Call to Nate English and Jim Werle to advise of status.	0.50	284
F	Fisher,Mark Claude	567	09/05/2002	Consultations with Nate English. Agreed with Nate that Pinnacle will need to make a section "1374 election" with respect to assets received upon a liquidation of a TRS in a 337/332 liquidation which occurred in 2001.	0.50	284
F	Johnson,Jeffrey	543	09/17/2002	Meeting with Pinnacle to discuss bankruptcy tax issues	3.00	1,629
F	Kimlin,Kathleen	136	10/17/2002	creation of target page for Laurie Rogers of consulting and scanning of 1120X documents	0.10	14
F	Meyerer,Thomas	526	06/24/2002	Consultations regarding IRS 9100 Relief Letter. Conference call with Krelitz and Riley (Skadden Arps) regarding completeness of amended return.	1.00	526
F	Meyerer,Thomas	567	07/02/2002	Consultations regarding IRS 9100 Relief Letter. Conference call with Area office and with client's attorney regarding status of case.	1.00	567
F	Meyerer,Thomas	567	07/02/2002	Consultations regarding IRS 9100 Relief Letter. Conference call with New York City office and voicemail left for Area office.	0.50	284
F	Meyerer,Thomas	567	07/08/2002	Conference call with IRS regarding 9100 PLR request and conference call with practice office updating case.	1.00	567
F	Meyerer,Thomas	567	07/16/2002	Conference call updating on CTB 9100 PLR request.	0.50	284

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F	Meyerer,Thomas	567	07/22/2002	Consultation regarding IRS 9100 Relief Letter.	0.50	284
F	Meyerer,Thomas	567	07/23/2002	Consultation regarding IRS 9100 Relief Letter.	1.00	567
F	Meyerer,Thomas	567	07/23/2002	Redraft IRS 9100 Relief letters.	2.00	1,134
F	Meyerer,Thomas	567	07/24/2002	Conference call and faxes to IRS.	1.00	567
F	Meyerer,Thomas	567	07/25/2002	Conference call with IRS.	1.00	567
F	Meyerer,Thomas	567	07/26/2002	Consultations regarding IRS 9100 Relief Letter. Discussions with Mark Fisher.	0.50	284
F	Meyerer,Thomas	567	07/30/2002	Conference calls with IRS reviewer and docket attorney.	2.50	1,418
F	Meyerer,Thomas	567	07/31/2002	Consultation regarding IRS 9100 Relief Letter.	0.50	284
F	Meyerer,Thomas	567	07/31/2002	Consultation regarding IRS 9100 Relief Letter.	1.00	567
F	Meyerer,Thomas	567	09/05/2002	Consultation regarding federal tax matter.	0.60	340
F	Meyerer,Thomas	567	09/05/2002	Consultation regarding federal tax matter.	0.90	510
F	Meyerer,Thomas	567	09/09/2002	Consultation regarding federal tax matter	1.00	567
F	Morgan,Kristin	196	09/20/2002	Meeting with Nate English to discuss fresh accounting, researching deferred tax liabilities that will no longer be recognized.	3.00	588
F	Morgan,Kristin	196	08/19/2002	Filing form 8832 for 4 United Kingdom entities, making file for forms Pulling forms and instructions for applying for Employer identification numbers for 4 United Kingdom entities, meeting w. Nate to discuss, filing Form ss-4 , faxing to Tom, researching filing requirements of Form 8594	1.50	294
F	Morgan,Kristin	196	08/20/2002	Meeting with Nate English to discuss REIT checklist.	2.80	549
F	Morgan,Kristin	196	08/26/2002	REIT tests, asset and income tests.	0.30	59
F	Morgan,Kristin	196	08/27/2002	Meeting with Nate English to discuss asset and income test. Comparing prior year numbers for reasonableness.	2.00	392
F	Morgan,Kristin	196	08/28/2002	Researching 30% bonus depreciation and electioning annually.	1.50	294
F	Morgan,Kristin	196	08/28/2002	Researching 30% depreciation for ADS users, finishing asset/income tests.	1.00	196
F	Morgan,Kristin	196	08/29/2002	Researching 30% depreciation for ADS users, finishing asset/income tests.	3.00	588
F	Stanley,Philip	350	10/02/2002	assist steven on amended nc	0.30	105
F	Stanley,Philip	350	10/03/2002	tom and nate - amend tn statement and change a&a to agree with lower value	0.50	175
F	Stanley,Philip	350	10/22/2002	PT4 and TX - deferred tax add-back = N/A , PT# and Indiana estimates = error	1.00	350
F	Stanley,Philip	350	10/23/2002	Teleconference with Steven regarding Texas	0.50	175
F	Werle,James	670	07/02/2002	Consultation regarding IRS 9100 Relief Letter. Followup with Thomas Meyerer and Krelitz.	0.50	335
F	Werle,James	670	07/08/2002	Consultation regarding IRS 9100 Relief Letter.	0.40	268
F	Werle,James	670	07/24/2002	Consultations regarding IRS 9100 Relief Letter with Tom Meyerer and Nate English.	0.40	268
F	Werle,James	670	07/30/2002	Consultations regarding IRS 9100 Relief Letter. Discussion with Tom Meyerer and voice message to Bill Freeman.	0.50	335
F	Werle,James	670	08/12/2002	Ruling requests	0.50	335
F	Werle,James	670	09/30/2002	Discussion with Nate regarding impact of check the box on minority shareholder.	0.30	201
F	Werle,James	670	10/18/2002	Review memos from Johnson and English	0.20	134
F	Willyard,Heather	191	10/02/2002	located TN dept of revenue address	0.20	38
F	Willyard,Heather	191	10/03/2002	researched TN state tax issue regarding franchise tax base and weather or not intangible asset value should be included in the base	2.50	478
F	Willyard,Heather	191	10/04/2002	researched TN state tax issue regarding franchise tax base and weather or not intangible asset value should be included in the base	1.00	191
F	Willyard,Heather	191	10/21/2002	Pinnacle-pulled/replaced files for laurie	0.50	96
F Total					151.70	58,836
G	Cannaday,Jonathan	292	06/26/2002	Preparation of Federal, State and Local Tax Returns, book to tax reconciliations.	0.50	146
G	Cannaday,Jonathan	292	06/27/2002	Preparation of Federal, State and Local Tax Returns, book to tax reconciliations.	4.70	1,372
G	Cannaday,Jonathan	292	06/28/2002	Preparation of Federal, State and Local Tax Returns, book to tax reconciliations.	4.50	1,314
G	Cannaday,Jonathan	297	07/01/2002	Book to tax preparation and multiple phone calls with Steve Daly reviewing depreciation calculations.	3.20	950
G	Cannaday,Jonathan	297	07/02/2002	Phone call with Steve Daly regarding tax compliance matters.	0.50	149
G	Cannaday,Jonathan	297	07/08/2002	Phone call with Steve Daly regarding tax compliance matters.	0.50	149

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G	Cannaday,Jonathan	297	07/11/2002	Phone call with Steve Daly regarding tax compliance matters.	0.50	149
G	Cannaday,Jonathan	297	07/17/2002	Phone call with Steve Daly regarding tax compliance and depreciation matters.	3.30	980
G	Cannaday,Jonathan	297	07/22/2002	Wrapping up book to tax reconciliations.	3.20	950
G	Cannaday,Jonathan	297	07/25/2002	Phone call with Steve Daly regarding tax compliance matters.	0.30	89
G	Cannaday,Jonathan	297	07/31/2002	Gain and Loss calculations for tax compliance returns.	1.00	297
G	Cannaday,Jonathan	297	08/14/2002	Discussion with Nate and Phil and clearing points	1.50	446
G	Dhakappa,Ratnakar Nagesh	136	07/09/2002	Preparation and review of Federal, State and Local Tax Filings.	1.50	204
G	Dhakappa,Ratnakar Nagesh	136	07/10/2002	Preparation and review of Federal, State and Local Tax Filings.	1.50	204
G	Dhakappa,Ratnakar Nagesh	136	07/11/2002	Preparation and review of Federal, State and Local Tax Filings.	4.00	544
G	Dhakappa,Ratnakar Nagesh	136	07/12/2002	Preparation and review of Federal, State and Local Tax Filings.	5.00	680
G	Dhakappa,Ratnakar Nagesh	136	07/15/2002	Preparation and review of Federal, State and Local Tax Filings.	1.00	136
G	Dhakappa,Ratnakar Nagesh	136	07/16/2002	Preparation and review of Federal, State and Local Tax Filings.	5.00	680
G	Dhakappa,Ratnakar Nagesh	136	07/24/2002	Preparation and review of Federal, State and Local Tax Filings.	0.50	68
G	Dhakappa,Ratnakar Nagesh	136	07/25/2002	Preparation and review of Federal, State and Local Tax Filings.	0.50	68
G	Dhakappa,Ratnakar Nagesh	136	07/26/2002	Preparation and review of Federal, State and Local Tax Filings.	1.00	136
G	Dhakappa,Ratnakar Nagesh	136	09/09/2002	Orientation and Sierra Bridge	1.00	136
G	Dhakappa,Ratnakar Nagesh	136	09/10/2002	Federal return for Sierra, PTV and Broadcast.	7.00	952
G	English,Nathan	403	08/28/2002	Preparation of Federal Income Tax Return.	3.00	1,209
G	English,Nathan	403	08/28/2002	Preparation of Federal Income Tax Return.	1.00	403
G	English,Nathan	403	08/29/2002	Preparation of Federal Income Tax Return.	3.00	1,209
G	English,Nathan	403	08/29/2002	Preparation of Federal Income Tax Return.	1.00	403
G	English,Nathan	403	09/03/2002	Tax return preparation issues.	2.00	806
G	English,Nathan	403	09/05/2002	REVIEW INFORMATION FOR FOREIGN PARTNERSHIP REPORTING.	2.50	1,008
G	English,Nathan	403	09/05/2002	REVIEW TAX RETURN REIT FOR MISSING INFORMATION.	1.50	605
G	English,Nathan	403	09/05/2002	Review tax return.	2.00	806
G	English,Nathan	403	09/09/2002	FINALIZE REVIEW OF 1120 REIT RETURN.	3.00	1,209
G	English,Nathan	403	09/10/2002	WORK RELATED TO TAX RETURN.	1.50	605
G	English,Nathan	403	09/11/2002	MEETING WITH TOM SMITH AND THEN WITH DOUG JONES AT HOLLAND AND KNIGHT TO DISCUSS VARIOUS TAX RETURN ISSUES AND REIT TEST ISSUES.	4.00	1,612
G	English,Nathan	403	09/12/2002	EMAIL RESPONSE TO DOUG JONES COMMENTS.	1.00	403
G	English,Nathan	403	09/12/2002	TAX ISSUE RELATED TO CONSOLIDATION OF SIERR AND SHAFFER WITH OTHER ENTITIES.	3.50	1,411
G	Frye,Jean	136	08/21/2002	1999 and 2000 tax returns files.	0.30	41
G	Frye,Jean	136	08/22/2002	1999 and 2000 tax returns files.	0.50	68
G	Frye,Jean	136	08/23/2002	1999 and 2000 tax returns files.	0.20	27
G	Goldberg,Walter	567	09/17/2002	Discussion with Torsdon Poon	1.00	567
G	Jesinkey,Brian	403	09/23/2002	Phone conversation with Phil Stanley re: NC franchise tax base, research on investment in NC tangible property and follow up with P. Stanley. Conclusion that intangibles (e.g., goodwill, contracts, etc.) relating to purchases should not be included in this	1.00	403
G	Miller,Lisa	172	07/10/2002	Preparation of Federal, State and Local Tax Returns.	0.50	86
G	Morgan,Kristin	196	09/05/2002	Preparing Form 8865.	2.00	392
G	Morgan,Kristin	196	09/05/2002	Preparing form 5471.	3.00	588
G	Morgan,Kristin	196	09/06/2002	Making changes to 5471 and 8865s.	1.00	196
G	Pace,Betty Lee	500	09/23/2002	Discussion related to TN franchise and excise tax regarding valuation of assets when the value is written down. Discussed franchise tax base and property factor base. Also discussed that property factor and franchise tax based were values of tangible assets only.	0.70	350
G	Pavio,Laynie	403	09/12/2002	Tax compliance/consolidated return question - Mike Siegal	1.00	403
G	Poon,Torsdon	500	09/12/2002	Discussion with L. Pavio. Discussion with W. Goldberg and L. Pavio. Call with L. Pavio and M. Siegal.	1.50	750
G	Renner,Kelly	170	09/13/2002	Preparation of Federal, State, and Local Tax Filings	3.00	510
G	Renner,Kelly	170	09/15/2002	Preparation of Federal, State, and Local Tax Filings	1.00	170
G	Sasser,Elizabeth	172	08/16/2002	CLEARING REVIEW NOTES FOR TAX RETURNS.	2.50	430

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G	Sasser,Elizabeth	172	08/16/2002	MAKING PHIL STANLEY'S CHANGES AND POSTING M-1'S RECEIVED FROM CONSULTANTS.	3.00	516
G	Sasser,Elizabeth	172	08/16/2002	MAKING PHIL STANLEY'S CHANGES AND POSTING M-1'S RECEIVED FROM CONSULTANTS.	3.00	516
G	Stanley,Philip	335	06/26/2002	Provisions for taxable entities, need M-1's for REIT entities and need information for tax returns.	1.20	402
G	Stanley,Philip	335	06/27/2002	Preparation of tax returns, 2000 M-1's and Pinnacle Towers 3's short year 1120.	0.80	268
G	Stanley,Philip	335	06/28/2002	Preparation of tax returns, M-1's and trial balance.	2.00	670
G	Stanley,Philip	350	07/01/2002	Preparation of tax returns, Form 1120 and 2000/2001 retained earnings.	4.00	1,400
G	Stanley,Philip	350	07/02/2002	Start gathering information for retained earnings analysis for tax returns.	0.80	280
G	Stanley,Philip	350	07/03/2002	Organize income statements for Form 1120 tax returns.	2.50	875
G	Stanley,Philip	350	07/03/2002	Retained earnings analysis for tax returns.	1.70	595
G	Stanley,Philip	350	07/05/2002	Trial balances and retained earnings analysis for tax returns.	3.00	1,050
G	Stanley,Philip	350	07/08/2002	Schedule request for tax returns.	0.20	70
G	Stanley,Philip	350	07/09/2002	Organize files for R. Dhakappa to do excel bridging work.	3.60	1,260
G	Stanley,Philip	350	07/10/2002	Pinnacle Holdings Inc. and Pinnacle Towers 3 trial balances for tax returns.	1.60	560
G	Stanley,Philip	350	07/10/2002	Revise retained earnings and other workpapers for change in Pinnacle Towers 4's income for tax returns.	2.20	770
G	Stanley,Philip	350	07/11/2002	Assist R. Dhakappa with excel trial balances for tax returns.	0.70	245
G	Stanley,Philip	350	07/12/2002	Review R. Dhakappa's trial balance for Pinnacle Tower 3 and Pinnacle Towers Holding.	2.50	875
G	Stanley,Philip	350	07/15/2002	Assist R. Dhakappa with excel trial balances for tax returns.	0.50	175
G	Stanley,Philip	350	07/17/2002	2000 Missouri tax return correction.	1.00	350
G	Stanley,Philip	350	07/17/2002	Assist Jon Cannaday with 2001 M-1's for tax returns.	0.50	175
G	Stanley,Philip	350	07/19/2002	Assist Jon Cannaday with M-1's and gain and loss for tax returns.	0.40	140
G	Stanley,Philip	350	07/22/2002	Discussion with Tom Smith regarding timeline for states tax returns.	0.10	35
G	Stanley,Philip	350	07/23/2002	Book to tax for Pinnacle Tower 3 tax returns.	1.40	490
G	Stanley,Philip	350	07/23/2002	Scheduling for tax returns.	0.50	175
G	Stanley,Philip	350	07/24/2002	Preparation of tax returns for Pinnacle Towers 3.	0.80	280
G	Stanley,Philip	350	07/24/2002	Preparation of tax returns for Shaffer.	2.00	700
G	Stanley,Philip	350	07/25/2002	Depreciation detail found for tax returns filing.	0.40	140
G	Stanley,Philip	350	07/26/2002	Discussions regarding tax return filing in Oklahoma.	0.50	175
G	Stanley,Philip	350	07/29/2002	Balance sheet Pinnacle Towers 3 tax returns filing.	4.30	1,505
G	Stanley,Philip	350	07/30/2002	Pinnacle Towers 3 proforma to Steven Daly for review.	4.00	1,400
G	Stanley,Philip	350	07/31/2002	Pinnacle Towers 3 tax returns and discussion Steven Daly regarding depreciation.	0.20	70
G	Stanley,Philip	350	08/01/2002	Discussions with Laurie Rogers and Oklahoma returns needed.	0.40	140
G	Stanley,Philip	350	08/07/2002	Finalize Shaffer tax returns.	3.00	1,050
G	Stanley,Philip	350	08/07/2002	Finalize Shaffer tax returns.	1.00	350
G	Stanley,Philip	350	08/08/2002	Shaffer depreciation changes and Alabama final for 2001 tax return.	1.00	350
G	Stanley,Philip	350	08/09/2002	Telephone call Tom Smith and Steve Daly regarding Pinnacle Towers, Inc. 1120 REIT stub Pinnacle Towers 3 2001 returns -30% depreciation.	1.00	350
G	Stanley,Philip	350	08/11/2002	Real Estate Investment Trust - balance sheet and book Profit & Loss to gosystems.	3.00	1,050
G	Stanley,Philip	350	08/11/2002	Real Estate Investment Trust - balance sheet and book Profit & Loss to gosystems.	2.00	700
G	Stanley,Philip	350	08/12/2002	Tax Return issues.	0.20	70
G	Stanley,Philip	350	08/15/2002	Tax Returns - M-1's finalized and organized.	3.50	1,225
G	Stanley,Philip	350	08/15/2002	Tax Returns - M-1's finalized and organized.	0.50	175
G	Stanley,Philip	350	08/16/2002	Draft Form 1120 REIT for state preparation purposes.	3.50	1,225
G	Stanley,Philip	350	08/16/2002	Draft Form 1120 REIT for state preparation purposes.	0.50	175
G	Stanley,Philip	350	08/18/2002	Review Broadcast Towers and Pinnacle Towers 4 Form 1120 X for 2000.	0.50	175
G	Stanley,Philip	350	08/19/2002	Sierra Towers Form 1120 X 2000 - REVIEW.	0.50	175
G	Stanley,Philip	350	08/20/2002	Discussions with Doug Jones and Pinnacle Towers 5 and Pinnacle Towers 4 debt restructure and need financial information for those holding companies.	1.00	350

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G	Stanley, Philip	350	08/20/2002	Telephone call with Steven Daly regarding Form 1120 for Pinnacle Towers 4.	0.40	140
G	Stanley, Philip	350	08/21/2002	Issues and accounting related to Pinnacle Towers 4 and Pinnacle Towers 5 holding companies.	3.80	1,330
G	Stanley, Philip	350	08/21/2002	issues and accounting related to Pinnacle Towers 4 and Pinnacle Towers 5 holding companies	0.80	280
G	Stanley, Philip	350	08/22/2002	Telephone call with Doug Jones and two telephone calls with Steven Daly regarding Pinnacle Towers 4 and Pinnacle Towers 5.	1.00	350
G	Stanley, Philip	350	08/26/2002	Teleconference with Tom Smith regarding status and impact of Pinnacle Towers 5 and Pinnacle Towers 4 interest expense on state returns.	0.30	105
G	Stanley, Philip	350	08/28/2002	Teleconference with Steven Daly regarding Pennsylvania settlement and changes to Pinnacle Holdings Inc. for interest income.	0.20	70
G	Stanley, Philip	350	09/03/2002	PT4 and PT5 and Steve	0.30	105
G	Stanley, Philip	350	09/04/2002	Revise 1120 REIT.	2.00	700
G	Stanley, Philip	350	09/04/2002	Teleconference with Steven regarding no change for PT4 because note not signed.	0.20	70
G	Stanley, Philip	350	09/05/2002	Discuss completion of 1120 REIT with Nate and Kristin.	0.40	140
G	Stanley, Philip	350	09/08/2002	Organized PT4 and Broadcast towers for Ratan to input.	0.70	245
G	Stanley, Philip	350	09/09/2002	Status and Finalize 1120 REIT for interest expense change.	0.20	71
G	Stanley, Philip	350	09/10/2002	Pinnacle Tower	3.30	1,155
G	Stanley, Philip	350	09/11/2002	Meet with Tom - PT4 depreciation - PTT's separate 1120 and back out PT3 and coverage plus - draft PT5 and subs out - and related organization files	4.80	1,680
G	Stanley, Philip	350	09/12/2002	Nate and consolidated Pinnacle issue - stub returns for Sierra Towers and Shaffer & Associate	1.50	525
G	Stanley, Philip	350	09/13/2002	Prepare 3-21-2001 returns for Shaffer and Sierra for pre-consolidation period. Revise PT5 consolidated 12-31-2001 return to remove stub period activity for Sierra and Shaffer.	4.70	1,645
G	Stanley, Philip	350	09/13/2002	Respond to doug jones memo on PT4.	0.80	280
G	Thomley, Carin	297	08/16/2002	Consultations regarding Preparation of Federal, State and Local Tax Filings.	1.00	297
G	Werle, James	670	09/08/2002	Amended Returns - Review filed returns for open issue on elections.	1.00	670
G Total					198.30	61,046
H	Cannaday, Jonathan	297	10/17/2002	(Letter Ruling) Discussions with stephanie and reviewing e-mails	1.00	297
H	Cannaday, Jonathan	297	10/18/2002	Letter Ruling	1.50	446
H	Cannaday, Jonathan	297	10/21/2002	FL Letter Ruling	5.00	1,485
H	Cannaday, Jonathan	297	10/22/2002	Letter Ruling	1.00	297
H	Cannaday, Jonathan	297	10/23/2002	rev ruling	3.50	1,040
H	Cannaday, Jonathan	297	10/24/2002	Letter Ruling	1.00	297
H	Whitmore, Stephanie	403	10/16/2002	Discuss FL LTA issues with Nate English; call with Rachel Jarratt; forward info to Jon Cannaday	1.00	403
H	Whitmore, Stephanie	403	10/17/2002	Discuss FL LTA with Jon Cannaday	1.00	403
H	Whitmore, Stephanie	403	10/21/2002	Discuss FL letter ruling issues with Jon Cannaday	1.00	403
H	Whitmore, Stephanie	403	10/24/2002	Preliminary review LTA drafted by Jon Cannaday	1.00	403
H	Whitmore, Stephanie	403	10/25/2002	Review and revise FL LTA	4.00	1,612
H	Whitmore, Stephanie	403	10/28/2002	Review/revise FL LTA; forward to client for approval	3.00	1,209
H Total					24.00	8,294
I	Bowman, Ana	452	10/01/2002	Monthly billing	3.00	1,356
I	Bowman, Ana	452	10/01/2002	Call with client on fees and follow up	1.00	452
I	Bowman, Ana	452	10/02/2002	meeting with jane salter on fee estimate	1.50	678
I	Bowman, Ana	452	10/09/2002	review of bill for september	0.50	226
I	Cheong, Anne	118	09/05/2002	Preparation of August Monthly Invoice and Support Schedules.	4.00	472
I	Cheong, Anne	118	09/24/2002	Preparation of Fee application for compensation from June 20 through August 30, 2002.	3.00	354
I	Cheong, Anne	118	08/20/2002	Preparation of First Fee application for compensation from June 20 through July 31, 2002.	2.00	236
I	Cheong, Anne	118	08/27/2002	Preparation of billing.	3.00	354
I	Cheong, Anne	118	08/28/2002	Preparation of billing.	3.00	354
I	English, Nathan	403	08/27/2002	Preparation of fee application and billing detail.	3.00	1,209

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Ernst & Young, LLP Time Analysis
For the Period June 20, 2002 through October 31, 2002

CODE	Professional	Bill Rate	Date	Hours Description	Hours	FEES
I	English,Nathan	403	08/27/2002	Preparation of fee application and billing detail.	1.00	403
I	English,Nathan	425	10/08/2002	billing review.	4.00	1,700
I	English,Nathan	425	10/15/2002	REVIEW BILLING INFORMATION AT REQUEST OF CLIENT - COMPARISON WITH PRIOR YEAR INFORMATION.	4.00	1,700
I	English,Nathan	425	10/23/2002	REVIEW OF QUARTERLY AUDIT INFORMATION.	3.00	1,275
I	English,Nathan	425	10/24/2002	BILLING TIME	2.00	850
I	Rogers,Laurie	297	08/08/2002	Engagement management: billing.	1.50	446
I	Rogers,Laurie	297	08/14/2002	Engagement management: discussed billing procedures while in bankruptcy	0.50	149
I	Salter,Jane	677	10/01/2002	fee app; review w/Freeman	0.50	339
I Total					40.50	12,552
J	Munro, Michelle	350	06/01/2002	Canadian tax return: T2 coordination and detail review	12.10	4,235
J	Hawco, Sarah	136	06/01/2002	Canadian tax return: Prepare draft T2 and followup on outstanding information	29.40	3,998
J	Kim, Edward	401	06/01/2002	Canadian tax return: Final topside review	3.00	1,202
J Total					44.50	9,435
Grand Total					1,086.40	350,194

** Fees were not listed as the total of all hours demarked by the asterisk (**) was billed based on "Flat-amount" of \$38,000) agreed upon with Debtor.

EXHIBIT "C"

**Pinnacle Towers III Inc.
Exhibit C: Hours by Person by Project Category
For the Period June 20, 2002 through October 31, 2002**

Professional	Classification	A	B	C	D	E	F	G	H	I	J	TOTAL
Bowman,Ana Total	Audit Senior Manager	1.0	70.0	9.5	53.5					6.0		140.0
Brinton,Laura Total	Audit Staff				3.0							3.0
Brunny,Katherine Total	Audit Senior		84.8	16.4	29.5							130.7
Cannaday,Jonathan Total	Tax Senior						29.2	23.7	13.0			65.9
Cheong,Anne Total	Senior Associate									15.0		15.0
Danner,Matthew Total	Audit Staff				25.5							25.5
Dhakappa,Ratnakar Nagesh Total	Tax Compliance Staff							28.0				28.0
Diaz,Dean Total	Senior Manager				1.0							1.0
Dobkin,Richard Total	Audit Partner		6.7		1.0							7.7
English,Nathan Total	Tax Manager	7.0	10.0			31.5	76.0	29.0		17.0		170.5
Fisher,Mark Claude Total	Tax Principal						2.5					2.5
Frye,Jean Total	Tax Staff							1.0				1.0
Goldberg,Walter Total	Tax Principal							1.0				1.0
Hawco,Sarah Total	Tax Staff										29.4	29.4
Hodge,Russell P Total	Audit Senior Manager	0.2										0.2
Jesinkey,Brian Total	Tax Manager							1.0				1.0
Johnson,Jeffrey Total	Tax Senior Manager					1.0	3.0					4.0
Keleske,Dawn Total	Audit Senior		59.3	16.9								76.2
Kim,Edward Total	Tax Principal										3.0	3.0
Kimlin,Kathleen Total	Tax Staff						0.1					0.1
McGrath,Neal Total	Audit Partner		7.0	7.5								14.5
Meyerer,Thomas Total	Tax Principal						16.5					16.5
Miller,Lisa Total	Tax Compliance Specialist							0.5				0.5
Morgan,Kristin Total	Tax Staff	0.4				14.8	15.1	6.0				36.3
Munro,Michelle Total	Tax Senior Manager										12.1	12.1
Myers,Ann Marie Total	Tax Staff					3.8						3.8
Pace,Betty Lee Total	Tax Senior Manager							0.7				0.7
Pavio,Laynie Total	Tax Manager							1.0				1.0
Poon,Torsdon Total	Tax Senior Manager							1.5				1.5
Quinn,Brandi Total	Audit Manager		79.6	1.0	2.5							83.1
Renner,Kelly Total	Tax Compliance Specialist							4.0				4.0
Rogers,Laurie Total	Tax Senior					22.8				2.0		24.8
Salter,Jane Total	Audit Partner		23.5	11.5	6.5					0.5		42.0
Sasser,Elizabeth Total	Tax Compliance Specialist							8.5				8.5
Siegel,Michael Total	Tax Partner					2.0						2.0
Smith,Lynn Total	Tax Manager					0.2						0.2
Stanley,Philip Total	Tax Compliance Manager					7.5	2.3	90.4				100.2
Thomley,Carin Total	Tax Senior							1.0				1.0
Werle,James Total	Tax Partner		0.3			5.5	2.8	1.0				9.6
Whitmore,Stephanie Total	Tax Manager								11.0			11.0
Willyard,Heather Total	Tax Staff					3.2	4.2					7.4
GRAND TOTAL		8.6	341.2	62.8	122.5	92.3	151.7	198.3	24.0	40.5	44.5	1086.4

EXHIBIT "D"

Pinnacle Towers III Inc.
Summary of Expenses By Category
For the Period June 20, 2002 through October 31, 2002

<u>Name</u>	<u>Date</u>	<u>Meals</u>	<u>Ground Transportation</u>	<u>Car Rental</u>	<u>Lodging</u>	<u>Airfare</u>	<u>Other</u>	<u>Total</u>
Bowman, Ana	08/13/2002		40					40
	08/14/2002		40					40
	08/15/2002				88			88
	08/16/2002		40					40
	10/23/2002		24					24
	10/30/2002		24					24
Bowman, Ana Subtotal:			168		88			256
Brunny, Katherine	08/13/2002		42					42
	08/14/2002		21					21
	08/15/2002	6	21		98			125
	08/16/2002	31	42					73
	10/21/2002	14	42					56
	10/22/2002	11	42					53
	10/23/2002	10	42					52
	10/24/2002		42					42
	10/25/2002		42					42
	10/28/2002	16	42					58
	10/29/2002		42					42
	10/30/2002		42					42
Brunny, Katherine Subtotal:		88	462		98			648
Cannaday, Jonathan	10/15/2002		37					37
Cannaday, Jonathan Subtotal:			37					37
Danner, Matthew	10/29/2002		29					29
	10/30/2002		29					29
	10/31/2002		29					29
Danner, Matthew Subtotal:			87					87
English, Nate	09/17/2002	23	64					87
	09/18/2002	60	64					124
	10/01/2002		44					44
	10/04/2002	64						64
	10/08/2002		44					44
10/15/2002	35	46					81	

Pinnacle Towers III Inc.
Summary of Expenses By Category
For the Period June 20, 2002 through October 31, 2002

<u>Name</u>	<u>Date</u>	<u>Meals</u>	<u>Ground Transportation</u>	<u>Car Rental</u>	<u>Lodging</u>	<u>Airfare</u>	<u>Other</u>	<u>Total</u>
English, Nate Subtotal:		182	262					444
Jefferies, Ray	10/27/2002		44				20	64
Jefferies, Ray Subtotal:			44				20	64
Keleske,Dawn	08/16/2002		180					180
	10/24/2002		91					91
	10/30/2002		136					136
Keleske, Dawn Subtotal:			407					407
McGrath,Neal	08/14/2002					541		541
	08/15/2002	23			489			512
	08/16/2002	45		194				239
McGrath, Neal Subtotal:		68		194	489	541		1292
Quinn,Brandi	08/12/2002		45					45
	08/14/2002	36	45					81
	08/15/2002		45					45
	09/09/2002				113			113
	10/21/2002	12	42					54
	10/22/2002				99			99
Quinn, Brandi Subtotal:		48	177		212			437
Salter,Jane	08/15/2002	69	44					113
	10/24/2002	40	44					84
Salter, Jane Subtotal:		109	88					197
Stanley,Philip	08/07/2002	9						9
	08/11/2002	25						25
	09/10/2002	11						11
	09/11/2002	11						11
Stanley, Philip Subtotal:		56						56
GRAND TOTAL		551	1732	194	887	541	20	3925