

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:) Chapter 11
)
POLAROID CORPORATION, et al.,) Case No. 01-10864 (PJW)
)
Debtors.) Jointly Administered

**FIRST MONTHLY APPLICATION OF
BUCK CONSULTANTS, INC. FOR SERVICES RENDERED AS ACTUARIAL AND
BENEFITS CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS AND AGENT FOR THE DEBTORS' PRE-PETITION SECURED
LENDERS OF POLAROID CORPORATION, ET AL., FOR THE PERIOD
JANUARY 1, 2002 THROUGH MAY 31, 2002**

Name of Applicant: Buck Consultants, Inc.

Authorized to Provide
Professional Services to: The Official Committee of Unsecured Creditors and J.P. Morgan Chase
Bank, as Agent to the Debtors' Pre-Petition Secured Lenders

Date of Retention: June 14, 2002 (Nunc Pro Tunc to January 11, 2002)

Period for Which Compensation
And Reimbursement is Sought: January 11, 2002 through May 31, 2002

Total Amount of Compensation Sought as
Actual, Reasonable and Necessary for
Applicable Period \$13,884.00

Amount of Expense Reimbursement
as Reasonable as Actual, Reasonable and
Necessary for Applicable Period \$ 00.00

Total Amount of Compensation Paid as
Actual, Reasonable and Necessary for Applicable Period \$ 00.00

Total Amount of Expense Reimbursement Paid as
Actual, Reasonable and Necessary for Applicable Period \$ 00.00

This is Applicant's First Monthly Application for allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

Summary of Time Expended by Buck Consultants, Inc.
For the Period of January 11, 2002 – May 31, 2002

Name of Professional	Position with Applicant's Company	Hourly Billing Rate	Total Billed Hours	Total Compensation
Steven D. Diamond	Principal and Consulting Actuary	\$660.00	9.00	\$ 5,940.00
James Rotenberg	Principal and Director	600.00	8.00	4,800.00
Yungchai Kim	Assistant Principal and Consulting Actuary	500.00	4.00	2,000.00
Pauline O. Ellis	Associate Principal	432.00	2.00	864.00
Athena Fotiadis	Administrative Assistant	140.00	2.00	280.00
Total Fees			25.00	\$13,884.00
Blended Hourly Rate		\$555.36		

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BUCK CONSULTANTS, INC. FOR SERVICES RENDERED AS ACTUARIAL AND
BENEFITS CONSULTANT TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS AND AGENT FOR THE DEBTORS' PRE-PETITION SECURED
LENDERS OF POLAROID CORPORATION, ET AL., FOR THE PERIOD
JANUARY 11, 2002 THROUGH MAY 31, 2002**

TO THE HONORABLE PETER J. WALSH
UNITED STATES BANKRUPTCY JUDGE:

I. Introduction

1. Buck Consultants, Inc. (“Buck” or the “Applicant”), the duly appointed actuarial and benefits consultant to the Official Committee of Unsecured Creditors (the “Committee”) and JP Morgan Chase Bank , as agent to the Pre-Petition Secured Lenders (the “Agent”) of Polaroid Corporation, et al., (“Debtors”) respectfully submits this First Monthly Application for an order approving professional fees (“Application”) for services rendered during the period of January 11, 2002 through and including May 31, 2002 (the “Interim Period”). In support of this Application, Buck respectfully represents the following:

II. Background

2. On October 12, 2001, each of the Debtors filed with this Court their respective voluntary petition for relief under Chapter 11 of the Bankruptcy Code. Pursuant to an order of this Court, the Debtors’ Chapter 11 cases are being jointly administering for procedural

purposes. Pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code, the Debtors are continuing to operate their businesses and manage their properties as debtors-in-possession. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. On or about October 23, 2001, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “Committee”). Thereafter, the Committee and the Agent sought to jointly retain Buck to provide actuarial and benefits consulting services to their constituencies during the pendency of these Chapter 11 cases. Pursuant to an order dated June 14, 2002, Buck was retained to render professional services to the Committee and the Agent as actuarial and benefits consultant *nunc pro tunc* to January 11, 2002. Buck has worked on matters for the Committee and the Agent from January 11, 2002 through the present time.

III. Summary of Services Rendered and Related Compensation Requested

4. The professional services rendered by Applicant during the Interim Period consisted of, among other things, review and analysis of Polaroid Pension Plan issues, including review of plan information, discussion of possible transaction structures and disposition scenarios and participation in conference calls relating to same.

5. All services for which Buck requests compensation herein were performed for or on behalf of Committee and the Agent and at their specific request and not on behalf of any creditor, individual equity holder or any other person.

6. Applicant submits this First Monthly Application in accordance with the Order, Pursuant to Sections 105(a) and 331 Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals entered on November 5, 2001 and the Order Appointing Fee Auditor and Directing Related Procedures Concerning the Payment of Compensation and Consideration of Fee Applications entered on February 5, 2002 (collectively,

the “Professionals Orders”). Pursuant to Sections 330 and 331 of the Bankruptcy Code and Rule 2016 of the Federal Rules of Bankruptcy Procedure, Applicant is requesting approval and allowance of compensation for professional consulting services provided in the amount of \$13,884.

7. In rendering the profession services herein, Buck expended a total of 25 hours during the Interim Period. Buck’s average blended hourly rate for the Interim Period amounted to approximately \$555.36.

8. The rates sought for approval herein are Buck’s usual and customary billing rates for the types of services performed for all of its clients and are in accordance with the joint application of the Committee and the Agent pursuant to sections 327 and 328 of the Bankruptcy Code and Bankruptcy Rule 2014 for an order authorizing and approving employment and retention of Buck Consultants, Inc. dated June 14, 2002 (the “Joint Retention Application”) and the affidavit of Stephen D. Diamond in support of the Joint Retention Application.

9. Annexed hereto and made a part hereof as Exhibit “B” is a billing summary of the professional consulting services rendered by Applicant during the Interim Period. The summary reflects (a) the names of the individuals providing such services; (b) his or her position at the time of the Application; (c) total hours worked; (d) hourly rate; and (e) total fees. Annexed hereto and made a part hereof as Exhibit “C” is a copy of the invoice generated by Applicant respecting the professional services rendered during the Interim Period.

10. Annexed hereto as Exhibit “D” is Applicant’s daily computerized report, which identifies the individuals who have performed services herein, the date on which the services were performed, and describes the services rendered during the Interim Period. Buck’s charges for its professional services are based upon the actual time spent on an assignment. To the

greatest extent possible, Buck assigns the most qualified individuals with the lowest billable rate to perform such professional services. To the best of Buck's knowledge, this Application complies with Sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, and the Professionals Orders. The aforesaid professional consulting services were reasonable and necessary in order for Applicant to discharge its duties and obligations to the Committee and the Agent.

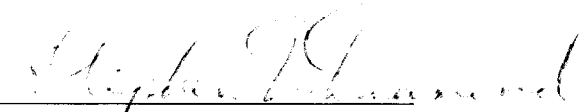
IV. Statement Pursuant to Section 504 of the Bankruptcy Code

11. Applicant has not shared, or agreed to share, any compensation or reimbursement received as a result of these cases with any person, firm or entity. No agreement or understanding exists regarding the sharing of compensation received or to be received on account of these cases. No agreements or promises concerning compensation or reimbursement of expenses have been made with Applicant or any person, firm or entity.

WHEREFORE, in accordance with the factors enumerated in Section 330 of the Bankruptcy Code, it is respectfully submitted that the amount requested by Buck is fair and reasonable given (a) the complexity of this case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under this title.

Dated: New York, New York
August 8, 2002

BUCK CONSULTANTS, INC.
Actuarial and Benefits Consultant
to the Official Committee of Unsecured
Creditors and JP Morgan Chase as the Agent
to the Debtors' Pre-Petition Secured Lenders

By: 
Stephen D. Diamond
Principal

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