

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:)	
)	Chapter 11
POLAROID CORPORATION, et al.,)	Case No. 01-10864 (PJW)
)	Jointly Administered
Debtors.)	
)	Hearing Date: March 25, 2004 at 2:00 p.m.
)	Objection Deadline: March 18, 2004 at 4:00 p.m.

NOTICE OF APPLICATION

TO: The United States Trustee, counsel for the Pre-Petition Agent, counsel for the Purchaser and those parties which have filed a notice of appearance pursuant to Bankruptcy Rule 2002.

The **Final Application of Houlihan Lokey Howard & Zukin Financial Advisors for the Allowance of Compensation and Reimbursement of Expenses** (the "Application") has been filed with the Bankruptcy Court. The Application seeks allowance of final fees in the amount of \$3,288,964.13 and final expenses in the amount of \$243,849.66.

You are required to file a response to the attached Application on or before March 18, 2004 at 4:00 p.m. with the Clerk of the United States Bankruptcy Court for the District of Delaware, 3rd Floor, 824 Market Street, Wilmington, Delaware 19801.

At the same time, you must also serve a copy of the response on the Plan Administrator's attorneys:

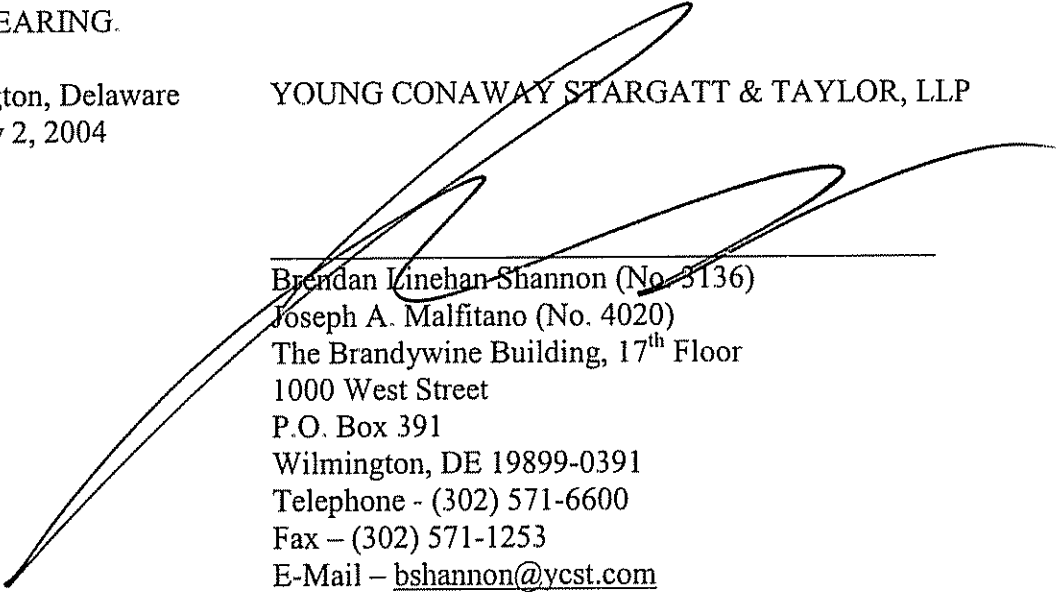
Brendan Linehan Shannon, Esq. Young Conaway Stargatt & Taylor The Brandywine Building 1000 West Street, 17 th Floor P.O. Box 391 Wilmington, DE 19899	Nava Hazan, Esq. Akin, Gump, Strauss, Hauer & Feld, L.L.P. 590 Madison Avenue New York, NY 10022
---	---

HEARING ON THE APPLICATION will be held on March 25, 2004 at 2:00 p.m. before the Honorable Peter J. Walsh, United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801, only if an objection is timely filed.

IF YOU FAIL TO RESPOND IN ACCORDANCE WITH THIS NOTICE, THE COURT
MAY GRANT THE RELIEF DEMANDED BY THE APPLICATION WITHOUT FURTHER
NOTICE OR HEARING.

Dated: Wilmington, Delaware
February 2, 2004

YOUNG CONAWAY STARGATT & TAYLOR, LLP



Brendan Linehan-Shannon (No. 3136)
Joseph A. Malfitano (No. 4020)
The Brandywine Building, 17th Floor
1000 West Street
P.O. Box 391
Wilmington, DE 19899-0391
Telephone - (302) 571-6600
Fax - (302) 571-1253
E-Mail - bshannon@ycst.com

- and -

AKIN, GUMP, STRAUSS, HAUER & FELD, L.L.P.
Nava Hazan
590 Madison Avenue
New York, NY 10022
Telephone - (212) 672-1000
Fax - (212) 872-1002

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

COVER SHEET

FINAL APPLICATION OF
HOULIHAN LOKEY HOWARD & ZUKIN FINANCIAL ADVISORS FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES

Name of Applicant:	Houlihan Lokey Howard & Zukin Financial Advisors ("Houlihan Lokey" or the "Applicant")
Authorized to provide professional services to:	The Official Committee of Unsecured Creditors (the "Committee") of Polaroid Corporation, debtor and debtor-in-possession (the "Debtors")
Date of Order Authorizing Employment:	January 3, 2002, Nunc Pro Tunc to October 23, 2001
Period for which compensation is sought:	October 23, 2001 through November 14, 2003 (the "Application Period")
Total amount of fees and expenses approval sought for:	\$3,288,964.13
Amount of unpaid fees and expenses approval sought for:	\$243,849.66
This is a:	Final Fee Application (the "Application")

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

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

**FINAL APPLICATION OF
HOULIHAN LOKEY HOWARD & ZUKIN FINANCIAL ADVISORS FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Houlihan Lokey Howard & Zukin Financial Advisors (“Houlihan Lokey” or the “Applicant”), as investment banker and financial advisor to the Official Committee of Unsecured Creditors (the “Committee”) of Polaroid Corporation, debtor and debtor-in-possession (the “Debtors” or “Polaroid”) in the above-entitled Chapter 11 cases, pursuant to 11 U.S.C. §§ 328 and 331, Rule 2016(a) of the Rules of Bankruptcy Procedure (“Bankruptcy Rules”), and the Local Rules and Orders of the Bankruptcy Court.

By this Application, Houlihan Lokey moves this Court for an Order approving final monthly fee compensation in the amount of \$2,685,612.90, a transaction fee of \$500,000.00, and the reimbursement of actual necessary expenses of \$103,351.23. Of these requested amounts, \$243,849.66 remains unpaid (comprising monthly fees of \$142,000.00, transaction fee of \$100,000.00 and actual necessary expenses of \$1,849.66). Pursuant to Local Rule 2016-2(f), this application is supported by the Certification of Bradley C. Geer, which is attached hereto as Exhibit A. In support of this Application, Houlihan Lokey states as follows:

Background

1. The Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on October 12, 2001 (the “Petition Date”), and are operating their businesses and managing their affairs as debtors-in-possession pursuant to Bankruptcy Code sections 1207 and 1208.

2. On or about December 7, 2001 the Committee filed their Application to Employ Houlihan Lokey as its Investment Banker and Financial Advisor (the "Retention Application"). Pursuant to §§ 328(a) and 1103 of the Bankruptcy Code and Rule 2014(a) of the Bankruptcy Rules, on January 3, 2002, the Court entered an order approving the Retention Application (the "Retention Order"). A copy of the Retention Order is attached hereto as Exhibit B.

Terms and Conditions of Compensation of Houlihan Lokey

3. The terms and conditions of Houlihan Lokey's engagement in these cases, which were embodied in the Retention Application and approved by the Court, are based upon Houlihan Lokey's engagement letter with the Committee dated November 23, 2001 (the "Engagement Letter"), a copy of which is attached hereto as Exhibit C. Pursuant to the Engagement Letter, Houlihan Lokey was to be compensated \$150,000.00 per month (the "Monthly Fees") for services provided to the Committee, plus all reasonable out-of-pocket expenses incurred and paid by Houlihan Lokey, plus an additional fee (the "Transaction Fee") payable in accordance with the terms and to the extent set forth in the Engagement Letter. However, in light of reduced work load during the period Houlihan Lokey voluntarily reduced its monthly fee for the periods from March 1, 2003 to June 30, 2003 and from July 1, 2003 to November 14, 2003 to \$50,000.00 and \$30,000.00 per month¹, respectively.

4. By this Application, Houlihan Lokey hereby seeks final allowance and payment of compensation and reimbursement of expenses for the Application Period as follows:

- a. Compensation of \$2,685,612.90 in connection with services rendered during the Application Period, with a net amount due for Fees of \$142,000.00 after giving effect to amounts paid to date. A detailed calculation of fees paid and the net amount due for services rendered during the Application Period is attached hereto as Exhibit D.
- b. A Transaction Fee, calculated pursuant to the Retention Order of \$500,000.00, with a net amount due after giving effect to amount paid heretofore of \$100,000.00. A detailed calculation of the Transaction Fee due for services rendered during the Application Period is attached hereto as Exhibit E.

¹ This voluntary reduction in monthly fees for the period covered in this application in no way alters Houlihan Lokey's right to a Transaction Fee per

- c. Allowance of reasonable, actual and necessary expenses of \$103,351.23 incurred in connection with Houlihan Lokey's services, with a net amount due for expenses after giving effect to amount paid heretofore of \$1,849.66. A summary and itemization of these expenses is attached hereto as Exhibit F. All requested expenses are in compliance with Local Rule Number 2016-2. Houlihan Lokey has maintained detailed records of actual and necessary expenses incurred during the Application Period.

Legal Argument

Applicable Legal Standard

5. Houlihan Lokey's Restructuring Transaction Fee structure and monthly advisory fees were approved pursuant to Section 328(a) of the Bankruptcy Code. Given the fact that the terms of our engagement cannot be seen as "improvident" as originally granted, Houlihan Lokey is entitled to the relief requested herein.

Houlihan Lokey's Fees Are Reasonable

6. Houlihan Lokey's fees during the Compensation Period were reasonable under the prevailing legal standard and should be allowed. The amount of these fees is not unusual given the complexity and size of the Debtors' chapter 11 Cases, and these fees are commensurate with fees that Houlihan Lokey has been awarded in other chapter 11 cases and that other financial advisors of comparable experience and expertise have charged and been awarded in similar chapter 11 cases.

7. The fees requested herein are the result of a comprehensive and consensual agreement, which was properly noticed and approved by this Court.

8. More importantly, Houlihan Lokey has provided significant and material assistance to the Committee from the inception to the completion of the case. Houlihan Lokey believes that its efforts helped the case progress in an efficient and expeditious manner.

Houlihan Lokey's Expenses Were Actual and Necessary

9. Section 330(a)(1)(B) of the Bankruptcy Code permits reimbursement for actual, necessary expenses. All of the expenses for which reimbursement is requested where necessary for the provision of services in these Cases.

Reviewed by the Debtor

10. Monthly Interim Fee Applications from October 2001 to November 2003 have been properly submitted to the Debtors for review and payment.

No Sharing of Compensation

11. No agreement or understanding exists between Houlihan Lokey or any third person for the sharing of compensation, except as permitted by section 504(b) of the Bankruptcy Code and Bankruptcy Rule 2016 with respect to sharing of compensation between and among partners in Houlihan Lokey. All the services for which compensation is requested in this Final Fee Application were rendered at the request of and solely on behalf of the Committee.

Summary of Services Provided by Houlihan Lokey

12. Houlihan Lokey is a nationally recognized investment banking / financial advisory firm with 9 offices worldwide with more than 500 professionals. Houlihan Lokey provides financial advisory services and execution capabilities in the areas of financial restructuring, investment banking, business and securities valuation and litigation support. In the area of financial restructuring, Houlihan Lokey has provided financial advice, valuation analyses and investment banking services to debtors, bondholder groups, secured and unsecured creditors, acquirors, employee stock ownership plans, equity holders and other parties-in-interest involved with financially troubled companies both in and out of bankruptcy. The Houlihan Lokey Financial Restructuring Group has a staff of approximately 100 professionals dedicated to financial restructuring engagements.

13. During the Application Period, although other professionals at Houlihan Lokey have provided assistance on discrete issues from time to time, the following professionals have performed substantial services on behalf of the Committee:

P. Eric Siegert, Managing Director

Bradley C. Geer, Director

David P. Trucano, Vice President

Dimitar K. Voukadinov, Associate

A biography of each of the above individuals is attached hereto as Exhibit G. In addition to the listed professionals, Houlihan Lokey has also utilized other in-house and contracted professionals in the past, for specific industry expertise and valuation discussions at no additional cost to the estate.

14. During the Application Period, Houlihan Lokey's work on behalf of the Committee involved six separate categories of work, which included:

- (a) Strategic Discussions, Planning & Review;
- (b) Financial and Operational Due Diligence / Monitor Estate Expenses & Progress;
- (c) Corporate Finance Work / Mitigate Administrative & General Unsecured Claims;
- (d) Financial Analysis and Monitoring / Plan of Reorganization and Disclosure Statement Issues;
- (e) Correspondence, Meetings and Discussions with Parties-in-Interest / Various Estate Tax Matters; and
- (f) Case Administration.

15. Houlihan Lokey, like other investment bankers, is compensated under the Retention Agreement on a flat monthly fee basis (not hourly). However, for informational purposes, attached hereto as Exhibit H is a summary of estimated hours worked during the Application Period categorized by professional and work category. In addition, on numerous occasions, other professionals of Houlihan Lokey have been contacted for their specific assistance on particular issues in this case. No record of their time is reflected herein because of a lack of systems to record such time among the 9 domestic Houlihan Lokey offices.

16. The professional services and related expenses that are the subject of Houlihan Lokey's Application were rendered in connection with these cases, and in discharge of Houlihan Lokey's professional responsibilities as financial advisor to the Committee in these chapter 11 cases. Houlihan Lokey's services have been substantial, necessary and beneficial to the Committee and all unsecured creditors and related constituencies in these cases. Houlihan Lokey believes that the fees and expenses requested by their Application are reasonable and necessary – given the variety and complexity of issues involved in these cases and the need to act and responds on an expedited basis to those issues – and are contemplated by the Bankruptcy Code, the Bankruptcy Rules and the Rules and Orders of this Court.

17. Accordingly, Houlihan Lokey requests allowance of compensation in amount of \$2,685,612.90 for financial advisory services rendered during the Application Period, a transaction fee of \$500,000.00, and seeks reimbursement of actual and necessary expenses during the same period in the amount of \$103,351.23. Pursuant to the Orders of this Court, the unpaid portion of these amounts, \$243,849.66 will be paid upon allowance by this Court.

WHEREFORE, Houlihan Lokey requests that the Court enter an Order, substantially in the form of Order attached hereto as Exhibit I, allowing compensation for financial advisory services rendered to the Committee during the Application Period in the amount of \$2,685,612.90, a transaction fee of \$500,000.00, and reimbursement of expenses incurred during the same period in the amount of \$103,351.23, and that the Debtors be ordered to pay to Houlihan Lokey all amounts requested.

Dated at Minneapolis, Minnesota this 2nd day of February 2004.

Houlihan Lokey Howard & Zukin

Bradley C. Geer

A handwritten signature in cursive script, appearing to read "Brad Geer", written over a horizontal line.

Houlihan Lokey Howard & Zukin
Financial Advisors to the Committee
By: Bradley C. Geer
Director

EXHIBIT A

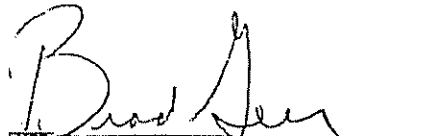
Certification of Bradley C. Geer

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

CERTIFICATION OF BRADLEY C. GEER

1. I am a Director of Houlihan Loky Howard & Zukin Financial Advisors, and I make this certification in accordance with Local Rule 2016-2(f) (the "Local Rule").
2. I have read the Final Application of Houlihan Loky Howard & Zukin Financial Advisors for Compensation and Reimbursement of Expenses for the Period of October 23, 2001 through and including November 14, 2003 (the "Application").
3. I have read the Local Rule, and believe that the Application complies with the provisions of the Local Rule, the United States Bankruptcy Code and the Orders of this Court.


BRADLEY C. GEER

Sworn to before me on this 2nd day of
February, 2004


Notary Public



EXHIBIT B

Copy of Retention Order

C. Notice of the Application was sufficient under the circumstances.

D. The Application and the Affidavit are in full compliance with all applicable provisions of the Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code"); the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"); and the Local Rules of this Court (the "Local Rules"). Houlihan Lokey does not hold or represent any interest adverse to the Debtors' estates and is a disinterested person," as defined in Bankruptcy Code Section 101(14).

E. The Committee's employment of Houlihan Lokey in accordance with the Application and the engagement letter attached to the Application as Exhibit A (the "Engagement Letter"), and this Order is in the best interests of the Debtors' unsecured creditors.

F. The proposed terms and conditions of Houlihan Lokey's engagement, as described in the Engagement Letter constitutes reasonable terms and conditions of employment.

IT IS HEREBY ORDERED THAT:

A. The Application is granted.

B. The Committee is hereby authorized to retain and employ Houlihan Lokey as its financial advisor in the Debtors' Chapter 11 cases, pursuant to Bankruptcy Code Sections 328(a) and 1103, and to compensate Houlihan Lokey, on the terms and conditions set forth in the Application and the Engagement Letter nunc pro tunc as of October 23, 2001.

C. Houlihan Lokey is authorized to provide any and all financial advisory services to the Committee that are necessary and appropriate in connection with these Chapter 11 cases, as described in the Application and the Engagement Letter.

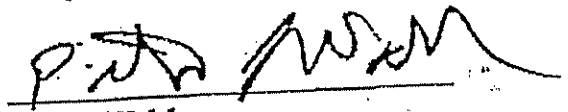
D. Houlihan Lokey will be required to file all interim and final fee applications pursuant the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules of this Court and any other applicable Orders of this Court.

E. The indemnification provisions of the Engagement Letter are amended as follows:

- (a) The Debtors are authorized to indemnify, and shall indemnify Houlihan Lokey in accordance with the Engagement Letter for any claim arising from, related to, or ~~in connection with the financial advisory services described~~ in the Engagement Letter, but not for any claim arising from, relating to, or in connection with Houlihan Lokey's post-petition performance of any services other than the financial advisory services unless such post-petition services and indemnification therefore are approved by the Court.
- (b) If, before the earlier of (i) the entry of an Order confirming a chapter 11 plan in these cases (that Order having become a final Order no longer subject to appeal), and (ii) the entry of an Order closing these cases, Houlihan Lokey believes that it is entitled to the payment of any such amounts by the Debtors on account of the Debtors' indemnification contribution and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including without limitation the advancement of defense costs, Houlihan Lokey must file an application therefore in this Court, and the Debtors may not pay any such amounts to Houlihan Lokey before the entry of an Order by this Court approving the payment. This subparagraph (b) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan Lokey for indemnification, contribution or reimbursement and not a provision limiting the duration of the Debtors' obligation to indemnify Houlihan Lokey.

Dated: ~~December~~, 2001

Jan. 3, 2002



Peter J. Walsh
United States Bankruptcy Judge

EXHIBIT C

Copy of Engagement Letter



HOULIHAN LOKEY HOWARD & ZUKIN

FINANCIAL ADVISORS

November 23, 2001

To: The Official Committee of Unsecured Creditors (the "Committee")
of Polaroid Corporation and its affiliated debtors and debtors in possession
("Polaroid" or, collectively, the "Debtors"),

Committee Chairs
Triton Partners LLC
565 Fifth Avenue
New York, NY 10017

Attn: Daniel J. Arhess

Enron Corp.
1400 Smith Street
Houston, TX 77002-7361

Attn: Michael A. Tribolet

Polaroid Corporation
784 Memorial Dr.
Cambridge, MA 02139

Attn: Neil Goldman – Executive Vice President, General Counsel and Chief Administrative Officer

Committee Counsel

Akin, Gump, Strauss, Hauer & Feld, LLP
590 Madison Avenue
New York, NY 10022

Attn: Fred Hodara
David Botter

Gentlemen:

The purpose of this letter is to confirm the understanding and agreement (the "Agreement") between Houlihan Lokey Howard & Zukin Financial Advisors, Inc. ("Houlihan Lokey" or the "Firm"), the Committee and the Debtors concerning the Committee's engagement of Houlihan Lokey to provide financial advisory and related services to the Committee in connection with the Debtors' pending chapter 11 cases (the "Cases").

Official Committee of Unsecured Creditors of
Polaroid Corporation, et. al.
November 23, 2001

Page -2-

Specifically, Houlihan Lokey's exclusive representation of the Committee in connection with the Cases will include:

- (1) Evaluating the assets and liabilities of the Debtors and their subsidiaries;
- (2) Analyzing and reviewing the financial and operating statements of the Debtors and their subsidiaries;
- (3) Analyzing the business plans and forecasts of the Debtors and their subsidiaries;
- (4) Evaluating all aspects of any debt-in-possession financing, cash collateral usage and adequate protection therefore and any exit financing in connection with any plan or reorganization and any budgets relating thereto;
- (5) Helping with the claim resolution process and distributions relating thereto;
- (6) Providing such specific valuation or other financial analyses as the Committee may require in connection with the case;
- (7) Assessing the financial issues and options concerning (a) the sale of any assets of the Debtors, either in whole or in part, and (b) the Debtors' plan(s) of reorganization or any other plan(s) of reorganization (the "Plan");
- (8) Preparation, analysis and explanation of the Plan to various constituencies; and
- (9) Providing testimony in court on behalf of the Committee, if necessary.

The extent of Houlihan Lokey's representation of the Committee shall consist solely of overseeing, and assisting the Committee and the Debtors in connection with all aspects of the Debtors' efforts to enter into a transaction or transactions to sell, assign, transfer or otherwise dispose of some or all of the Debtors' assets (the "Proposed Transaction") or to pursue a stand alone Plan.

Neither the Committee, their constituents, nor any of their advisors or professionals (including, but not limited to, Akin, Gump, Strauss, Hauer & Field, LLP ("Committee Counsel")), shall be liable for the fees, expenses or other amounts payable to Houlihan Lokey hereunder. Notwithstanding such arrangement, Houlihan Lokey's duties hereunder run solely to the Committee, and Houlihan Lokey is not authorized to be, and will not purport to be, an agent of the Debtors for any purpose unless otherwise agreed to by the Committee and the Debtors. Except as otherwise set forth herein, all communication and correspondence between Houlihan Lokey and the Committee, and all work product and analyses prepared by Houlihan Lokey for the Committee in connection with this matter, are directly and indirectly in preparation for litigation over confirmation of a plan of reorganization with Polaroid or other ancillary litigation and, accordingly, are subject to the attorney-client privilege and work-product privilege between Houlihan Lokey and the Committee.

Official Committee of Unsecured Creditors of
Polaroid Corporation, et. al.
November 23, 2001

Subject to approval by the United States Bankruptcy Court presiding over the Debtors' Chapter 11 cases, commencing as of October 23, 2001, Houlihan Lokey shall be entitled to a fee of \$150,000 per month (the "Monthly Fee"), plus an additional fee upon the closing or consummation of a Transaction (the "Transaction Fee" as defined below), plus reasonable out-of-pocket expenses that are incurred by Houlihan Lokey as a result of its engagement. The Company shall pay the Monthly Fee and reasonable out-of-pocket expenses on terms pursuant to 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. Payment shall be made to Houlihan Lokey at the address above, Attention: Jessica Herzog. Out-of-pocket expenses shall include, but not be limited to, all documented and reasonable travel expenses, duplicating charges, computer charges, messenger services and long-distance telephone calls incurred by Houlihan Lokey.

If a transaction involving a restructuring of the Debtors' business and/or assets of the Company (in whole or in part) is consummated under Chapter 11 of the United States Bankruptcy Code (a "Transaction"), Houlihan Lokey shall be entitled to an additional fee (a "Transaction Fee") equal to 1.0% of the fair market value of all cash and/or other securities received pursuant to the Transaction by holders of unsecured claim amounts¹. As used herein, the term "Transaction" shall include the consummation of any agreement or series of agreements, or transaction or series of transactions (which agreement or series of agreements or transaction or series of transactions subsequently closes within a reasonable time period thereafter, or a similar transaction closes thereafter with a competing bidder upon Bankruptcy Court approval), which in each case may include, but is not limited to, the following:

- (1) any merger, consolidation, reorganization, recapitalization, business combination or other transaction pursuant to which the Company is acquired by, or combined with, any person, group of persons, partnership, corporation or other entity (including, without limitation, existing creditors, employees, affiliates, and/or shareholders) (collectively, a "Purchaser");
- (2) the acquisition, directly or indirectly, by a Purchaser (or by one or more persons acting together with a Purchaser pursuant to a written agreement or otherwise) outside the ordinary course of the Company's business, in a single transaction or a series of transactions, of (x) any of the assets or operations of the Company; or (y) any outstanding or newly-issued shares of the Company's capital stock (or any securities convertible into, or options, warrants or other rights to acquire such capital stock);

¹ For purposes of calculating Transaction Fees, consideration or Aggregate Gross Consideration shall be deemed to be the sum of (i) the total gross amount received by (a) the Estates (including liabilities assumed or refinanced by a buyer and/or third party), and/or (b) the Company's creditors or equity security holders (including, where the creditors receive assets of the Company, the fair market value of those assets) and (ii) in the event of an installment purchase at a fixed price and a fixed time schedule, the present value of such installment payments using a discount rate equal to the current Federal Funds Rate as quoted by the Wall Street Journal plus a spread which reflects the purchaser's actual cost of debt capital (or such other discount rate as agreed to between the Committee and Houlihan Lokey) upon the consummation of any such Transaction.

- (3) The closing of any other sale, transfer or assumption of all or substantially all of the assets, liabilities or stock of the Company (including without limitation any consolidation or merger involving the Company);
- (4) The confirmation of a Chapter 11 plan of reorganization or liquidation, the terms of which have been substantially agreed to by the Committee; or,
- (5) Absent any of the foregoing, in good faith by the Committee and Houlihan Lokey.

The Transaction Fee will be payable upon the consummation date of a Transaction².

The parties acknowledge that a substantial professional commitment of time and effort will be required by Houlihan Lokey and its professionals hereunder, and that such commitment may foreclose other opportunities for the Firm. Moreover, the actual time and commitment required for the engagement may vary substantially from week to week or month to month, creating "peak load" issues for the Firm. Given the numerous issues which may arise in these cases, the Firm's variable commitment to the variable level of time and effort necessary to address such issues, and the market prices for Houlihan Lokey's engagements of this nature in an out-of-court context, the parties agree that the fee arrangement hereunder, pursuant to 11 U.S.C. Section 328(a), fairly compensates Houlihan Lokey and provides certainty to the Committee and the Debtors' bankruptcy estates (the "Estates").

This Agreement is terminable upon thirty (30) days written notice by the Committee or Houlihan Lokey. Such termination will not, however, affect the Company's liability for payment of fees and expenses accrued through the date of termination or the Company's obligations to indemnify Houlihan Lokey as set forth above. In addition, if a Transaction is consummated with the consent or approval of the requisite holders of unsecured claims of the Debtors within 360 days following any termination of this Agreement by the Company, the Company shall nonetheless pay the Transaction Fee to Houlihan Lokey in respect of such Transaction.

² For the purpose of calculating the consideration received in the Transaction, any securities will be valued at the time of the closing of the Transaction as follows: (i) if such securities are traded on a stock exchange, the securities will be valued at the average last sale or closing price for the ten trading days immediately prior to the closing of the Transaction; (ii) if such securities are traded primarily in over-the-counter transactions, the securities will be valued at the mean of the closing bid and asked quotations similarly averaged over a ten trading day period immediately prior to the closing of the Transaction; and (iii) if such securities have not been traded prior to the closing of the Transaction, Houlihan Lokey will prepare a valuation of the securities and, together with the Committee, will mutually agree on a fair valuation thereof for the purposes of calculating the Transaction Fees. In addition, if a portion of any of the Company's liabilities are assumed, or any of the Company's assets are retained, the amount of the consideration received in the Transaction will be adjusted to reflect the fair market value of such assets retained or liabilities assumed. Notwithstanding the preceding, any debt security of the acquiror shall be valued at face value. Notwithstanding the foregoing, in the event of deferred, "earn-out," or other contingent consideration payments, the Reorganization Fee shall be payable in the same proportions and at the same times as the Estates and/or Creditors receive consideration.

Official Committee of Unsecured Creditors of
Polaroid Corporation, et al.
November 23, 2001

The Committee shall use its best efforts to obtain prompt authorization of the retention of Houlihan Lokey pursuant to section 328(a) of the Bankruptcy Code on the terms and provisions in this Agreement. The court order approving the Agreement and authorizing the retention shall be acceptable to Houlihan Lokey in its sole discretion.

The Committee understands that Houlihan Lokey will not be responsible for independently verifying the accuracy of the information provided by the Company (the "Information") and shall not be liable for inaccuracies in any Information provided by the Company to Houlihan Lokey.

As a material part of the consideration for Houlihan Lokey to furnish its services under this Agreement, the Estates shall indemnify and the Committee (including its individual members and advisors) and the Estates (and its affiliates and advisors) shall hold harmless Houlihan Lokey and its affiliates, and their respective past, present and future directors, officers, shareholders, employees, agents and controlling persons within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the "Indemnified Parties"), to the fullest extent lawful, from and against any and all losses, claims, damages or liabilities (or actions in respect thereof), joint or several, arising out of or related to the Agreement, any actions taken or omitted to be taken by an Indemnified Party in connection with Houlihan Lokey's provision of services to the Committee and/or Committee Counsel, the Debtors and/or Debtors' counsel, or any Transaction (as defined herein) or proposed Transaction contemplated thereby. In addition, the Estates shall reimburse the Indemnified Parties for any legal or other expenses reasonably incurred by them in respect thereof at the time such expenses are incurred; provided, however, there shall be no liability under the foregoing indemnity and reimbursement agreement for any loss, claim, damage or liability which is finally judicially determined to have resulted from the willful misconduct or gross negligence of any Indemnified Party.

If for any reason the foregoing indemnification is unavailable to any Indemnified Party or insufficient to hold it harmless, the Estates shall contribute to the amount paid or payable by the Indemnified Party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative benefits received (or anticipated to be received) by the Committee, the Debtors and/or the Estates, on the one hand, and Houlihan Lokey, on the other hand, in connection with the Proposed Transaction and/or the services rendered by Houlihan Lokey. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or otherwise, then the Estates shall contribute to such amount paid or payable by any Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits, but also the relative fault of the Company, Committee, the Debtors and/or Estate, on the one hand, and Houlihan Lokey, on the other hand, in connection therewith, as well as any other relevant equitable considerations. Notwithstanding the foregoing, the aggregate contribution of all Indemnified Parties to any such losses, claims, damages, liabilities and expenses shall not exceed the amount of fees actually received by Houlihan Lokey pursuant to the Agreement.

The Committee, the Debtors and the Estates further agree that neither Houlihan Lokey nor any other Indemnified Party shall have any liability, regardless of the legal theory advanced, to the Committee, the Debtors or the Estates or any other person or entity (including the Company's equity holders and creditors) related to or arising out of Houlihan Lokey's engagement, except for any liability for losses, claims, damages, liabilities or expenses incurred by the Committee, the Debtors or the Estates which are finally judicially determined to have resulted primarily from the willful misconduct or gross negligence of any Indemnified Party. The indemnity, reimbursement, contribution and other obligations and agreements of the Committee, the Debtors and the Estates set forth herein shall apply to any modifications of this Agreement, shall be in addition to any liability which these parties may otherwise have, and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of these parties and each Indemnified Party. The foregoing indemnification provisions shall survive the consummation of any transaction and/or any termination of the relationship established by this Agreement.

The obligations of Houlihan Lokey are solely corporate obligations, and no officer, director, employee, agent, shareholder or controlling person of Houlihan Lokey shall be subjected to any personal liability whatsoever to any person, nor will any such claim be asserted by or on behalf of any other party to this Agreement or any person relying on the services provided hereunder. The Estates' obligations with respect to any and all payments owing to Houlihan Lokey and the indemnification, reimbursement, contribution and other similar obligations of the Company under this Agreement shall survive any termination of this Agreement.

OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF POLAROID CORPORATION

By: TRITON PARTNERS LLC, Committee Co-chair

By: Daniel J. Arbess
Title: _____

By: ~~ENRON CORP., Committee Co-chair~~

~~By: Michael A. Tribolet
Title: _____~~

Official Committee of Unsecured Creditors of
Polaroid Corporation, et al.
November 23, 2001

Page -7-

POLAROID CORPORATION AND AFFILIATED DEBTORS AND DEBTORS IN POSSESSION

By: Neil Goldman
Title: Executive Vice President, General Counsel and Chief Administrative Officer

HOULIHAN LOKEY HOWARD & ZUKIN FINANCIAL ADVISORS, INC.

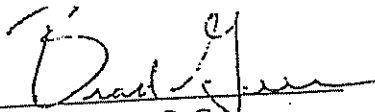

By: Bradley C. Geer
Senior Vice President

EXHIBIT D

Summary of Fees

CALCULATION OF MONTHLY FEES PAYABLE, PAID AND DUE

Calculation Monthly Fees Payable, Paid and Due

Billing Period	Monthly Fee	Voluntary Reduction	Net Fee	Pro-Rated Percentage	Fees Payable for the Period	Fees Paid	Fees Due
October 23, 2001 - October 31, 2001	\$ 150,000.00	\$ -	\$ 150,000.00	29.03%	\$ 43,548.39	\$ (43,548.39)	\$ -
Pre-Petition Credit ⁽¹⁾	\$ (150,000.00)	\$ -	\$ (150,000.00)	61.29%	\$ (91,935.48)	\$ 91,935.48	\$ -
November 1, 2001 - November 30, 2001	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
December 1, 2001 - December 31, 2001	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
January 1, 2002 - January 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
February 1, 2002 - February 28, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
March 1, 2002 - March 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
April 1, 2002 - April 30, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
May 1, 2002 - May 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
June 1, 2002 - June 30, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
July 1, 2002 - July 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
August 1, 2002 - August 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
September 1, 2002 - September 30, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
October 1, 2002 - October 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
November 1, 2002 - November 30, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
December 1, 2002 - December 31, 2002	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (150,000.00)	\$ -
January 1, 2003 - January 31, 2003	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (130,000.00)	\$ 20,000.00
February 1, 2003 - February 28, 2003	\$ 150,000.00	\$ -	\$ 150,000.00	100.00%	\$ 150,000.00	\$ (130,000.00)	\$ 20,000.00
March 1, 2003 - March 31, 2003	\$ 150,000.00	\$ (100,000.00)	\$ 50,000.00	100.00%	\$ 50,000.00	\$ (40,000.00)	\$ 10,000.00
April 1, 2003 - April 30, 2003	\$ 150,000.00	\$ (100,000.00)	\$ 50,000.00	100.00%	\$ 50,000.00	\$ (40,000.00)	\$ 10,000.00
May 1, 2003 - May 31, 2003	\$ 150,000.00	\$ (100,000.00)	\$ 50,000.00	100.00%	\$ 50,000.00	\$ (40,000.00)	\$ 10,000.00
June 1, 2003 - June 30, 2003	\$ 150,000.00	\$ (100,000.00)	\$ 50,000.00	100.00%	\$ 50,000.00	\$ (40,000.00)	\$ 10,000.00
July 1, 2003 - July 31, 2003	\$ 150,000.00	\$ (120,000.00)	\$ 30,000.00	100.00%	\$ 30,000.00	\$ (24,000.00)	\$ 6,000.00
August 1, 2003 - August 31, 2003	\$ 150,000.00	\$ (120,000.00)	\$ 30,000.00	100.00%	\$ 30,000.00	\$ (24,000.00)	\$ 6,000.00
September 1, 2003 - September 30, 2003	\$ 150,000.00	\$ (120,000.00)	\$ 30,000.00	100.00%	\$ 30,000.00	\$ -	\$ 30,000.00
October 1, 2003 - October 31, 2003	\$ 150,000.00	\$ (120,000.00)	\$ 30,000.00	100.00%	\$ 30,000.00	\$ -	\$ 30,000.00
November 1, 2003 - November 14, 2003	\$ 150,000.00	\$ (120,000.00)	\$ 30,000.00	46.67%	\$ 14,000.00	\$ -	\$ 14,000.00
Totals	\$ 3,750,000.00	\$ (1,000,000.00)	\$ 2,750,000.00		\$ 2,685,612.90	\$ (2,543,612.90)	\$ 142,000.00
Adjustments							\$ -
Net Fees Due							\$ 142,000.00

(1) Consistent with its retention as Financial Advisor to the Internal Holders' Committee, Hamilton Lacey & Co. monthly receives of \$150,000 for October. The pro-rata share of each amount related to days after the filing date has been credited.

EXHIBIT E

Transaction Fee

CALCULATION OF TRANSACTION FEE

Calculation Transaction Fee Payable, Paid and Due

<u>Billing Category</u>	<u>Transaction Fee Payable</u>	<u>Transaction Fee Paid</u>	<u>Transaction Fee Due</u>
Transaction Fee ⁽¹⁾	\$ 500,000.00	\$ 400,000.00	\$ 100,000.00
Totals	<u>\$ 500,000.00</u>	<u>\$ 400,000.00</u>	<u>\$ 100,000.00</u>
Adjustments			-
Net Transaction Fee Due			<u>\$ 100,000.00</u>

(1) Refer to the Engagement Letter for further detail with respect to the Transaction Fee

EXHIBIT F

Summary of Expenses

CALCULATION OF EXPENSES INCURRED, PAID AND DUE

Calculation of Expenses Incurred, Paid and Due

Description	Expenses Billed ⁽¹⁾	Expenses Paid	Expenses Due
Total Meals	\$ 5,543.87		
Total Delivery / Fed-Ex	888.60		
Total Telephone	5,129.33		
Total Research	2,010.82		
Total Taxi / Transportation	6,143.58		
Total Airfare	62,279.68		
Total Lodging	19,744.56		
Total Duplicating Services	1,610.79		
Totals	<u><u>\$ 103,351.23</u></u>	<u><u>\$ (101,501.57)</u></u>	<u><u>\$ 1,849.66</u></u>
Adjustments			-
Net Expenses Due			<u><u>\$ 1,849.66</u></u>

(1) Net of credits / adjustments made following consultation with Polaroid fee examiner

Houlihan Lokey Howard & Zukin
Polaroid Final Fee Application
Itemized Expenses

<u>Date</u>	<u>Category</u>	<u>Amount</u>
10/23/2001	Working Lunch	\$ 31.18
10/24/2001	Working Lunch	\$ 22.22
10/24/2001	Working Dinner	\$ 11.90
10/25/2001	Working Lunch	\$ 36.27
10/26/2001	Working Lunch	\$ 133.43
10/26/2001	Working Lunch	\$ 37.79
10/27/2001	Travel Meal	\$ 9.99
10/31/2001	Travel Meal	\$ 95.59
11/2/2001	Working Lunch	\$ 28.85
11/27/2001	Working Lunch	\$ 24.64
11/29/2001	Working Lunch	\$ 33.85
11/30/2001	Working Lunch	\$ 38.40
12/4/2001	Working Dinner	\$ 8.00
12/6/2001	Working Lunch	\$ 9.90
12/6/2001	Travel Meal	\$ 42.54
12/8/2001	Travel Meal	\$ 8.40
12/8/2001	Travel Meal	\$ 8.00
12/11/2001	Working Lunch	\$ 35.73
12/4/2001	Working Lunch	\$ 22.94
12/5/2001	Working Lunch	\$ 37.15
12/6/2001	Working Lunch	\$ 18.65
12/12/2001	Working Lunch	\$ 34.72
12/13/2001	Working Lunch	\$ 21.71
12/14/2001	Working Lunch	\$ 33.74
12/15/2001	Travel Meal	\$ 7.03
12/20/2001	Travel Meal	\$ 2.86
12/20/2001	Working Lunch	\$ 9.02
1/4/2002	Working Lunch	\$ 31.68
1/7/2002	Working Dinner	\$ 7.00
1/8/2002	Working Lunch	\$ 29.84
1/11/2002	Working Lunch	\$ 30.82
1/15/2002	Working Lunch	\$ 7.70
1/22/2002	Travel Meal	\$ 4.78
1/22/2002	Travel Meal	\$ 139.69
1/22/2002	Travel Meal	\$ 6.38
1/22/2002	Travel Meals	\$ 72.27
1/22/2002	Travel Meals	\$ 4.31
1/23/2002	Travel Meal	\$ 6.82
1/24/2002	Working Lunch	\$ 28.01
1/25/2002	Working Lunch	\$ 27.99
1/28/2002	Travel Meal	\$ 83.78
1/28/2002	Travel Meal	\$ 27.36
1/28/2002	Working Lunch	\$ 24.57
1/30/2002	Working Lunch	\$ 12.49
1/31/2002	Working Lunch	\$ 30.45
2/4/2002	Working Lunch	\$ 30.13
2/5/2002	Working Lunch	\$ 28.82
2/6/2002	Working Lunch	\$ 36.69
2/12/2002	Working Lunch	\$ 37.68
2/13/2002	Travel Meal	\$ 3.61
2/14/2002	Working Lunch	\$ 31.65
2/19/2002	Working Lunch	\$ 32.23
2/21/2002	Working Lunch	\$ 26.92
2/22/2002	Working Lunch	\$ 39.90
2/25/2002	Travel Meal	\$ 7.58
2/25/2002	Travel Meal	\$ 3.07
2/25/2002	Working Lunch	\$ 30.80
2/26/2002	Travel Meal	\$ 30.00
2/26/2002	Travel Meal	\$ 3.24
2/26/2002	Travel Meal	\$ 6.38
2/26/2002	Travel Meal	\$ 88.15
2/26/2002	Travel Meal	\$ 8.84
2/28/2002	Working Lunch	\$ 32.81
3/1/2002	Working Lunch	\$ 38.87
3/2/2002	Travel Meal	\$ 5.32
3/7/2002	Working Lunch	\$ 34.42
3/9/2002	Travel Meal	\$ 4.94
3/11/2002	Working Dinner	\$ 33.28
3/13/2002	Working Lunch	\$ 30.91
3/15/2002	Working Lunch	\$ 33.34
3/22/2002	Working Lunch	\$ 34.99
12/2/2002	Working Lunch	\$ 29.98
3/12/2002	Travel Meal	\$ 19.48
3/18/2002	Working Lunch	\$ 24.47
3/25/2002	Working Lunch	\$ 5.82
3/28/2002	Working Lunch	\$ 31.56
4/1/2002	Working Lunch	\$ 34.28
4/3/2002	Working Lunch	\$ 39.55
4/4/2002	Working Lunch	\$ 31.42

Date	Category	Amount
4/5/2002	Working Lunch	\$ 30.60
4/6/2002	Travel Meal	\$ 5.32
4/6/2002	Travel Meal	\$ 4.75
4/8/2002	Working Lunch	\$ 30.21
4/9/2002	Working Lunch	\$ 40.01
4/11/2002	Working Lunch	\$ 20.17
4/15/2002	Working Lunch	\$ 40.40
4/16/2002	Working Lunch	\$ 35.24
4/17/2002	Working Lunch	\$ 28.44
4/18/2002	Working Lunch	\$ 38.98
4/19/2002	Working Lunch	\$ 32.62
4/20/2002	Travel Meal	\$ 7.78
4/22/2002	Working Lunch	\$ 33.50
4/23/2002	Travel Meal	\$ 4.33
4/23/2002	Travel Meal	\$ 4.57
4/23/2002	Working Lunch	\$ 31.97
4/24/2002	Travel Meal	\$ 9.43
4/25/2002	Working Lunch	\$ 32.84
4/26/2002	Working Lunch	\$ 5.82
4/29/2002	Working Lunch	\$ 34.54
4/30/2002	Working Lunch	\$ 69.31
5/1/2002	Working Lunch	\$ 49.30
5/2/2002	Working Lunch	\$ 7.58
5/3/2002	Working Lunch	\$ 3.46
5/3/2002	Working Lunch	\$ 31.46
5/6/2002	Working Lunch	\$ 16.09
5/6/2002	Working Lunch	\$ 34.98
5/7/2002	Working Lunch	\$ 3.89
5/7/2002	Working Lunch	\$ 2.00
5/10/2002	Working Lunch	\$ 32.88
5/10/2002	Working Lunch	\$ 32.88
5/12/2002	Travel Meal	\$ 7.85
5/16/2002	Working Lunch	\$ 42.26
5/17/2002	Working Lunch	\$ 26.02
5/21/2002	Working Lunch	\$ 32.43
5/23/2002	Working Lunch	\$ 34.62
5/24/2002	Working Lunch	\$ 39.00
5/29/2002	Working Lunch	\$ 31.77
5/30/2002	Travel Meal	\$ 227.94
5/30/2002	Working Lunch	\$ 35.81
5/31/2002	Working Lunch	\$ 31.75
6/10/2002	Working Lunch	\$ 31.93
6/11/2002	Working Lunch	\$ 30.28
6/12/2002	Working Lunch	\$ 35.88
6/18/2002	Working Lunch	\$ 31.69
6/19/2002	Working Lunch	\$ 27.99
6/20/2002	Working Lunch	\$ 26.69
6/27/2002	Working Lunch	\$ 57.98
6/27/2002	Working Lunch	\$ 66.97
5/11/2002	Travel Meal	\$ 4.72
5/23/2002	Working Meal	\$ 11.64
6/3/2002	Working Meal	\$ 31.11
6/4/2002	Travel Meal-4 people	\$ 260.44
6/4/2002	Meal Credit	\$ (68.36)
6/5/2002	Working Meal	\$ 31.13
6/7/2002	Working Meal	\$ 20.52
6/12/2002	Travel Meal	\$ 3.41
6/12/2002	Travel Meal	\$ 14.98
6/13/2002	Travel Meal	\$ 7.58
6/13/2002	Travel Meal	\$ 21.65
6/14/2002	Travel Meal	\$ 4.04
6/14/2002	Travel Meal-5 people	\$ 141.91
6/14/2002	Travel Meal	\$ 8.84
6/14/2002	Travel Meal	\$ 25.99
6/15/2002	Travel Meal	\$ 7.24
6/15/2002	Travel Meal	\$ 3.84
6/16/2002	Travel Meal-4 people	\$ 89.57
6/17/2002	Travel Meal-3 people	\$ 109.72
6/18/2002	Meal Credit	\$ (4.72)
6/18/2002	Travel Meal	\$ 14.08
6/20/2002	Travel Meal-3 people	\$ 133.09
6/20/2002	Meal Credit	\$ (28.09)
6/21/2002	Travel Meal	\$ 37.48
6/21/2002	Meal Credit	\$ (2.48)
6/21/2002	Travel Meal	\$ 81.48
6/21/2002	Meal Credit	\$ (46.48)
6/22/2002	Travel Meal	\$ 51.47
6/22/2002	Meal Credit	\$ (16.47)
6/22/2002	Travel Meal	\$ 4.78

Date	Category	Amount
6/22/2002	Travel Meal	\$ 6.04
6/24/2002	Travel Meal	\$ 3.89
6/24/2002	Travel Meal	\$ 7.58
6/24/2002	Working Meal	\$ 37.28
6/24/2002	Meal Credit	\$ (2.28)
6/24/2002	Travel Meal	\$ 16.78
6/25/2002	Travel Meal	\$ 8.95
6/27/2002	Travel Meal	\$ 6.98
6/27/2002	Travel Meal	\$ 1.91
6/27/2002	Travel Meal	\$ 51.42
6/27/2002	Meal Credit	\$ (16.42)
6/27/2002	Travel Meal	\$ 4.33
6/28/2002	Travel Meal	\$ 8.42
6/28/2002	Travel Meal	\$ 5.23
6/28/2002	Travel Meal	\$ 5.60
6/28/2002	Working Meal	\$ 31.31
6/30/2002	Meal Credit	\$ (122.20)
7/1/2002	Working Meal	\$ 36.64
7/1/2002	Meal Credit	\$ (1.64)
7/2/2002	Working Meal	\$ 32.75
7/3/2002	Working Meal	\$ 27.69
7/10/2002	Working Meal	\$ 33.88
7/11/2002	Working Meal	\$ 31.81
7/12/2002	Working Meal	\$ 26.81
7/29/2002	Travel Meal	\$ 4.15
7/29/2002	Travel Meal	\$ 4.05
7/29/2002	Travel Meal	\$ 44.23
7/29/2002	Meal Credit	\$ (9.23)
7/30/2002	Travel Meal	\$ 11.85
7/30/2002	Travel Meal	\$ 42.22
7/30/2002	Meal Credit	\$ (7.22)
7/30/2002	Travel Meal	\$ 6.98
7/22/2002	Working Meal	\$ 32.15
7/23/2002	Working Lunch	\$ 34.18
7/25/2002	Working Lunch	\$ 34.06
7/26/2002	Working Lunch	\$ 28.67
7/30/2002	Working Lunch	\$ 31.88
8/1/2002	Working Lunch	\$ 30.66
8/2/2002	Working Lunch	\$ 36.98
8/2/2002	Meal Credit	\$ (1.98)
8/12/2002	Working Lunch	\$ 33.96
01/22/02	Working Meal	\$ 9.50
7/27/2002	Travel Meal	\$ 14.33
7/28/2002	Working Lunch	\$ 7.96
8/9/2002	Travel Meal	\$ 4.81
9/24/2002	Travel Meal	\$ 4.25
9/22/2002	Travel Meal	\$ 4.25
5/21/2003	Business Meal	\$ 26.82
5/21/2003	Meal Credit	\$ (26.82)
6/27/2003	Travel Meal	\$ 20.20
11/14/03	Travel Meal	\$ 4.28
11/13/03	Travel Meal	\$ 12.84
11/14/03	Travel Meal	\$ 17.95
	Total	\$ 5,543.87
11/7/2001	Fed-Ex	\$ 16.60
11/13/2001	Fed-Ex	\$ 16.60
2/2/2002	Fed-Ex	\$ 14.55
2/4/2002	Fed-Ex	\$ 118.19
2/6/2002	Fed-Ex	\$ 10.28
2/6/2002	Fed-Ex	\$ 61.79
2/11/2002	Fed-Ex	\$ 51.01
2/11/2002	Fed-Ex	\$ 33.58
2/19/2002	Fed-Ex	\$ 20.61
2/25/2002	Fed-Ex	\$ 9.92
3/7/2002	Fed-Ex	\$ 20.24
3/27/2002	Fed-Ex	\$ 15.89
5/28/2002	Fed-Ex	\$ 10.12
5/29/2002	Fed-Ex	\$ 27.36
6/5/2002	Fed-Ex	\$ 50.99
6/10/2002	Fed-Ex	\$ 60.99
6/17/2002	Fed-Ex	\$ 15.57
6/24/2002	Fed-Ex	\$ 142.86
6/27/2002	Courier	\$ 7.25
7/3/2002	Fed-Ex	\$ 32.56
8/25/2002	Fed-Ex	\$ 10.12
10/16/2002	Fed-Ex	\$ 14.52
1/2/2003	Fed-Ex	\$ 10.32
3/31/2003	Fed-Ex	\$ 21.62
6/25/2003	Fed-Ex	\$ 10.99
7/3/2003	Fed-Ex	\$ 10.99
7/23/2003	Fed-Ex	\$ 15.16
7/30/2003	Fed-Ex	\$ 21.30
8/6/2003	Fed-Ex	\$ 15.16
11/17/03	Fed-Ex	\$ 10.81
11/23/03	Fed-Ex	\$ 10.65
	Total	\$ 888.60

Date	Category	Amount
10/24/2001	Telephone	\$ 100.00
10/25/2001	Telephone	\$ 75.00
10/30/2001	Telephone	\$ 37.92
11/2/2001	Telephone	\$ 65.70
11/7/2001	Telephone	\$ 73.94
11/27/2001	Telephone	\$ 53.92
11/29/2001	Telephone	\$ 34.97
11/29/2001	Telephone	\$ 69.43
11/29/2001	Telephone	\$ 50.00
12/10/2001	Telephone	\$ 37.05
12/21/2001	Telephone	\$ 38.06
12/26/2001	Telephone	\$ 100.00
10/30/2001	Telephone	\$ 15.75
10/30/2001	Telephone	\$ 15.75
12/6/2001	Telephone	\$ 47.73
12/16/2001	Telephone	\$ 100.64
1/2/2002	Telephone	\$ 62.81
1/2/2002	Telephone	\$ 75.00
1/21/2002	Telephone	\$ 29.18
1/22/2002	Telephone	\$ 27.45
1/23/2002	Telephone	\$ 43.44
1/24/2002	Telephone	\$ 100.00
1/28/2002	Telephone	\$ 51.23
1/28/2002	Telephone	\$ 75.00
2/13/2002	Telephone	\$ 19.76
2/19/2002	Telephone	\$ 45.00
2/28/2002	Telephone	\$ 50.00
2/28/2002	Telephone	\$ 75.00
2/28/2002	Telephone	\$ 23.12
3/10/2002	Telephone	\$ 1.25
3/21/2002	Telephone	\$ 34.29
3/22/2002	Telephone	\$ 33.10
3/28/2002	Telephone	\$ 100.00
4/19/2002	Telephone	\$ 100.00
4/20/2002	Telephone	\$ 36.56
4/22/2002	Telephone	\$ 28.49
4/24/2002	Telephone	\$ 13.72

Date	Category	Amount
5/2/2002	Telephone	\$ 34.96
5/19/2002	Telephone	\$ 34.27
5/20/2002	Telephone	\$ 37.37
5/21/2002	Telephone	\$ 77.16
5/28/2002	Telephone	\$ 100.00
5/30/2002	Telephone	\$ 23.80
6/27/2002	Telephone	\$ 143.78
6/27/2002	Telephone	\$ 107.32
6/12/2002	Telephone	\$ 13.50
6/13/2002	Telephone	\$ 8.82
6/16/2002	Telephone	\$ 30.47
6/19/2002	Telephone	\$ 150.00
6/21/2002	Telephone	\$ 25.01
6/21/2002	Telephone	\$ 341.75
6/21/2002	Telephone	\$ 40.84
6/4/2002	Telephone	\$ 47.23
7/22/2002	Telephone	\$ 1,114.81
7/29/2002	Telephone	\$ 38.41
7/29/2002	Telephone	\$ 100.00
8/19/2002	Telephone	\$ 70.77
8/23/2002	Telephone	\$ 43.58
8/22/2002	Telephone	\$ 34.75
9/22/2002	Telephone	\$ 50.00
9/22/2002	Telephone	\$ 22.50
10/19/2002	Telephone	\$ 50.00
10/21/2002	Telephone	\$ 1.15
10/18/2002	Telephone	\$ 36.69
12/18/2002	Telephone	\$ 27.63
2/18/2003	Telephone	\$ 82.83
4/11/2003	Telephone	\$ 4.93
6/18/2003	Telephone	\$ 28.75
3/24/2003	Telephone	\$ 22.02
5/21/2003	Telephone	\$ 13.50
6/29/2003	Telephone	\$ 35.67
6/10/2003	Telephone	\$ 4.96
7/29/2003	Telephone	\$ 34.18
8/29/2003	Telephone	\$ 38.30
9/29/2003	Telephone	\$ 28.16
11/19/2002	Telephone	\$ 47.00
11/14/03	Telephone	\$ 42.00
	Total	\$ 5,129.33
11/13/2001	DowJones	\$ 67.50
11/14/2001	Bloomberg	\$ 100.00
11/29/2001	Parcels	\$ 6.46
12/10/2001	Income Securities	\$ 50.00
1/17/2001	Research	\$ 225.00
12/31/2001	Research	\$ 45.83
2/13/2002	Research	\$ 100.00
11/29/2001	Research	\$ 6.46
4/22/2002	research	\$ 75.00
5/1/2002	Research	\$ 550.00
5/16/2002	Research	\$ 100.00
5/31/2002	Research	\$ 68.50
6/30/2002	Research	\$ 120.00
8/15/2002	Research	\$ 100.00
10/31/2002	Research	\$ 50.00
1/31/2003	Research	\$ 36.83
3/31/2003	Research	\$ 75.18
7/3/2003	Research	\$ 46.00
7/30/2003	Research	\$ 163.00
10/08/03	Research	\$ 4.20
10/20/03	Research	\$ 20.86
	Total	\$ 2,010.82
10/26/2001	Parking	\$ 70.00
10/30/2001	Taxi	\$ 15.00
10/30/2001	Taxi	\$ 18.50
10/30/2001	Taxi	\$ 25.00
10/30/2001	Taxi	\$ 24.00
10/31/2001	Taxi	\$ 17.50
11/6/2001	Carey	\$ 259.07
11/20/2001	Carey	\$ 119.40
12/6/2001	Taxi	\$ 30.00
12/7/2001	Taxi	\$ 16.00
12/7/2001	Taxi	\$ 40.00
12/26/2001	Carey	\$ 329.38
12/17/2001	Taxi	\$ 22.75
12/19/2001	Taxi	\$ 18.70
12/20/2001	Taxi	\$ 4.40
12/20/2001	Taxi	\$ 30.50
12/20/2001	Taxi	\$ 53.00
1/14/2002	Carey	\$ 66.25
1/22/2002	Taxi	\$ 40.00
1/22/2002	Taxi	\$ 35.00
1/23/2002	Taxi	\$ 40.00
1/23/2002	Taxi	\$ 15.00

Date	Category	Amount
1/28/2002	Taxi	\$ 22.00
2/6/2002	Carey Car	\$ 751.74
2/12/2002	Parking	\$ 16.00
2/13/2002	Taxi	\$ 70.00
2/25/2002	Taxi	\$ 26.00
2/26/2002	Taxi	\$ 5.00
2/26/2002	Taxi	\$ 3.70
2/27/2002	Taxi	\$ 4.10
2/27/2002	Taxi	\$ 20.00
3/5/2002	Parking	\$ 14.00
3/5/2002	Taxi	\$ 25.00
3/12/2002	Carey Car	\$ 132.72
3/25/2002	Carey Car	\$ 178.75
4/1/2002	parking	\$ 16.00
4/3/2002	Taxi	\$ 4.40
4/23/2002	taxi	\$ 28.00
4/23/2002	parking	\$ 15.00
4/24/2002	taxi	\$ 3.50
4/24/2002	taxi	\$ 5.00
4/24/2002	taxi	\$ 4.00
4/24/2002	taxi	\$ 30.00
5/2/2002	Taxi	\$ 4.60
5/2/2002	Taxi	\$ 6.70
5/2/2002	Taxi	\$ 7.40
5/2/2002	Taxi	\$ 3.80
5/3/2002	Taxi	\$ 19.60
5/9/2002	Carey Car	\$ 56.25
5/19/2002	Taxi	\$ 25.00
5/20/2002	Taxi	\$ 35.00
5/21/2002	Carey Car	\$ 386.52
6/3/2002	Taxi	\$ 28.00
6/4/2002	Carey Car	\$ 122.50
6/5/2002	Parking	\$ 28.00
6/15/2002	Taxi	\$ 18.00
6/21/2002	Carey Car	\$ 302.09
6/27/2002	Taxi	\$ 259.59
6/3/2002	Parking	\$ 22.00
6/4/2002	Taxi	\$ 32.00
6/12/2002	Taxi	\$ 29.00
6/12/2002	Taxi	\$ 31.00
6/13/2002	Taxi	\$ 19.70
6/14/2002	Taxi	\$ 7.00
6/14/2002	Taxi	\$ 8.00
6/14/2002	Taxi	\$ 21.80
6/14/2002	Parking	\$ 29.00
6/14/2002	Taxi	\$ 42.00
6/17/2002	Taxi	\$ 4.10
6/17/2002	Parking	\$ 17.00
6/17/2002	Taxi	\$ 22.00
6/18/2002	Taxi	\$ 19.60
6/20/2002	taxi	\$ 5.00
6/21/2002	Taxi	\$ 5.00
6/21/2002	taxi	\$ 6.00
6/21/2002	Taxi	\$ 6.00
6/22/2002	Taxi	\$ 5.00
6/22/2002	Taxi	\$ 18.50
6/22/2002	Taxi	\$ 19.40
6/22/2002	Taxi	\$ 23.00
6/23/2002	Taxi	\$ 5.00
6/24/2002	taxi	\$ 25.00
6/24/2002	Taxi	\$ 40.00
6/24/2002	Parking	\$ 84.00
6/25/2002	Taxi	\$ 3.50
6/25/2002	Taxi	\$ 16.10
6/26/2002	Taxi	\$ 4.40
6/26/2002	Taxi	\$ 5.00
6/27/2002	Taxi	\$ 6.00
6/27/2002	Taxi	\$ 7.00
6/27/2002	Taxi	\$ 20.00
6/28/2002	Taxi	\$ 5.00
6/28/2002	Taxi	\$ 7.00
6/28/2002	Taxi	\$ 25.00
7/8/2002	Car Service	\$ 58.50
7/8/2002	Car Service	\$ 58.50
7/8/2002	Car Service	\$ 56.25
7/8/2002	Car Service	\$ 56.25
7/8/2002	Car Service	\$ 122.50
7/8/2002	Car Service	\$ 58.50
7/8/2002	Car Service	\$ 94.25
01/22/02	Taxi	\$ 19.25
01/22/02	Taxi	\$ 24.00
01/23/02	Taxi	\$ 18.00
01/23/02	Taxi	\$ 19.25
01/28/02	Taxi	\$ 24.80
01/29/02	Taxi	\$ 19.00
01/29/02	Taxi	\$ 25.70
7/29/2002	Taxi	\$ 4.00

Date	Category	Amount
7/29/2002	Taxi	\$ 4.00
7/29/2002	Taxi	\$ 4.40
7/29/2002	Taxi	\$ 5.20
7/29/2002	Taxi	\$ 25.00
7/30/2002	Taxi	\$ 4.70
8/5/2002	Car Service	\$ 56.25
8/5/2002	Car Service	\$ 58.50
8/5/2002	Car Service	\$ 66.25
5/3/2002	Parking	\$ 18.00
6/3/2002	Car Service	\$ 38.25
6/6/2002	Car Service	\$ 48.45
6/12/2002	Taxi	\$ 24.20
6/12/2002	Taxi	\$ 30.00
6/17/2002	Taxi	\$ 5.00
6/17/2002	Taxi	\$ 8.00
6/20/2002	Car Service	\$ 82.85
6/21/2002	Taxi	\$ 7.00
6/25/2002	Taxi	\$ 7.00
6/28/2002	Taxi	\$ 9.00
6/28/2002	Taxi	\$ 10.00
7/26/2002	Taxi	\$ 9.50
7/26/2002	Taxi	\$ 7.00
7/27/2002	Taxi	\$ 7.00
10/22/2002	Car Service	\$ 62.37
10/7/2002	Taxi	\$ 23.00
9/23/2002	Taxi	\$ 18.80
9/22/2002	Taxi	\$ 19.00
9/22/2002	Parking	\$ 14.00
11/13/03	Taxi	\$ 80.00
11/14/03	Taxi	\$ 80.00
11/14/03	Parking	\$ 38.00
	Total	\$ 6,143.58
10/23/2001	Airfare	\$ 1,213.50
10/23/2001	Airfare	\$ 837.25
10/24/2001	Airfare	\$ 730.44
10/25/2001	Airfare	\$ 1,499.00
10/30/2001	Airfare	\$ 848.25
10/30/2001	Airfare	\$ 848.25
10/30/2001	Airfare	\$ 848.25
10/30/2001	Airfare	\$ 848.25
10/30/2001	Airfare	\$ 848.25
10/31/2001	Airfare	\$ 183.05
12/5/2001	Airfare	\$ 1,533.30
12/6/2001	Airfare	\$ 1,533.30
12/6/2001	Airfare	\$ 1,496.59
12/7/2001	Airfare	\$ 183.05
12/19/2001	Airfare	\$ 471.90
12/20/2001	Airfare	\$ 759.75
1/22/2002	Airfare	\$ 1,533.80
1/22/2002	Airfare	\$ 1,533.80
1/28/2002	Airfare	\$ 766.40
1/29/2002	Airfare	\$ 767.40
2/12/2002	Airfare	\$ 1,158.00
2/25/2002	Airfare	\$ 1,467.88
2/25/2002	Airfare	\$ 1,467.88
3/5/2002	Airfare	\$ 1,538.80
3/5/2002	Airfare	\$ 1,538.80
4/24/2002	Airfare	\$ 1,467.88
4/24/2002	Airfare	\$ 1,467.88
4/30/2002	Airfare	\$ 801.00
4/30/2002	Airfare	\$ 801.00
5/2/2002	Airfare	\$ 366.60
5/5/2002	Airfare	\$ 1,280.00
5/15/2002	Airfare	\$ 1,538.80
6/3/2002	Airfare	\$ 1,538.80
6/27/2002	Airfare	\$ 2,343.50
6/27/2002	Airfare	\$ 501.80
6/3/2002	Airfare	\$ 1,538.80
6/12/2002	Airfare	\$ 1,502.09
6/12/2002	Airfare	\$ 1,502.09
6/13/2002	Airfare	\$ 185.80
6/13/2002	Airfare	\$ 185.80
6/16/2002	Airfare	\$ 369.59
6/16/2002	Airfare	\$ 771.40
6/17/2002	Airfare	\$ 859.00
6/18/2002	Airfare	\$ 469.00
6/18/2002	Airfare	\$ 279.30
6/21/2002	Airfare	\$ 366.60
6/21/2002	Airfare	\$ 733.19
6/24/2002	Airfare	\$ 733.19
6/24/2002	Airfare	\$ 734.69
6/26/2002	Airfare/amtrack	\$ 212.00
6/27/2002	Airfare	\$ 811.50
6/28/2002	Airfare	\$ 690.00
01/22/02	Airfare	\$ 406.00

<u>Date</u>	<u>Category</u>	<u>Amount</u>
01/28/02	Airfare	\$ 406.00
7/31/2002	airfare	\$ 1,467.88
4/30/2002	Airfare	\$ 801.00
6/12/2002	Airfare	\$ 205.50
6/16/2002	Airfare	\$ 461.40
6/20/2002	Airfare	\$ 813.00
6/20/2002	Airfare	\$ 813.00
6/28/2002	Amtrak	\$ 212.00
9/22/2002	Airfare	\$ 1,463.90
10/7/2002	Airfare	\$ 1,463.90
6/25/2003	Airfare	\$ 825.11
11/13/03	Airfare	\$ 1,150.30
10/08/03	Airfare	\$ 212.00
10/08/03	Airfare	\$ 212.00
10/08/03	Airfare	\$ 212.00
	Total	\$ 62,279.68

Date	Category	Amount
10/30/2001	Lodging	\$ 468.46
12/6/2001	Lodging	\$ 477.92
12/3/2001	Lodging	\$ 8.92
12/6/2001	Lodging	\$ 542.29
12/19/2001	Lodging	\$ 469.03
1/22/2002	Lodging	\$ 257.52
1/23/2002	Lodging	\$ 257.52
1/28/2002	Lodging	\$ 432.94
2/13/2002	Lodging	\$ 253.32
2/25/2002	Lodging	\$ 1,068.56
2/25/2002	Lodging	\$ 534.28
3/5/2002	Lodging	\$ 178.79
3/5/2002	Lodging	\$ 178.79
3/10/2002	Lodging	\$ 505.46
3/12/2002	Lodging	\$ 653.19
4/24/2002	Lodging	\$ 272.67
4/24/2002	Lodging	\$ 359.93
4/30/2002	Lodging	\$ 946.18
4/30/2002	Lodging	\$ 19.19
5/2/2002	Lodging	\$ 545.60
5/5/2002	Lodging	\$ 247.32
5/6/2002	Lodging	\$ 208.62
5/19/2002	Lodging	\$ 201.28
5/30/2002	Lodging	\$ 675.98
6/3/2002	Lodging	\$ 111.32
6/4/2002	Lodging	\$ 373.09
6/27/2002	Lodging	\$ 1,125.00
6/4/2002	Lodging	\$ 291.26
6/12/2002	Lodging	\$ 290.44
6/12/2002	Lodging	\$ 290.44
6/13/2002	Lodging	\$ 426.69
6/13/2002	Lodging	\$ 426.69
6/16/2002	Lodging Credit	\$ (200.00)
6/17/2002	Lodging	\$ 120.45
6/20/2002	Lodging	\$ 426.69
6/20/2002	Lodging	\$ 426.69
6/21/2002	Lodging	\$ 336.09
6/21/2002	Lodging	\$ 336.09
6/24/2002	Lodging	\$ 426.69
6/24/2002	Lodging	\$ 853.38
6/26/2002	Lodging	\$ 426.69
6/27/2002	Lodging	\$ 426.69
01/23/02	Lodging	\$ 257.52
01/29/02	Lodging	\$ 432.94
7/29/2002	Lodging-3 days	\$ 853.38
9/22/2002	Lodging	\$ 517.29
1/8/2003	Lodging Credit	\$ (100.00)
5/21/2003	Lodging	\$ 483.31
5/21/2003	Lodging Credit	\$ (483.31)
11/14/03	Lodging	\$ 251.90
	Total	\$ 19,744.56
11/16/2001	Publication	\$ 550.00
11/20/2001	Publication	\$ 147.02
	Total	\$ 697.02
6/13/2002	Outside Duplicating	\$ 892.50
6/28/2002	Outside Duplicating	\$ 21.27
	Total	\$ 913.77
	Total Meals	\$ 5,543.87
	Total Delivery/Fed-ex	\$ 888.60
	Total Telephone	\$ 5,129.33
	Total Research	\$ 2,010.82
	Total Taxi	\$ 6,143.58
	Total Airfare	\$ 62,279.68
	Total Lodging	\$ 19,744.56
	Total Publication	\$ 697.02
	Total Duplicating	\$ 913.77
	Total Expenses	\$ 103,351.23

EXHIBIT G

Professional Biographies

P. Eric Siegert – *Managing Director*

Mr. Siegert is a Managing Director in Houlihan Lokey Howard & Zukin's Minneapolis office and a member of the firm's financial restructuring group. Since joining Houlihan in 1987, Mr. Siegert has worked on over 100 restructuring transactions including many of the largest and most complex in the world. Recent examples include on the creditor-side Enron, Chiquita, Polaroid, Laidlaw, Genesis Healthcare, ICH (Southwestern Life) and Imperial Sugar, and on the company-side Payless Cashways, Purina Mills, C. R. Anthony, AEI Coal and Westmoreland Coal. Mr. Siegert has testified as an expert in Bankruptcy Court on valuation and financial restructuring matters and is a frequent speaker on financial restructuring topics. Mr. Siegert also serves on the board of directors of Alabama River Pulp (largest market pulp producer in the U.S.) and Joy Global (formerly Harnischfeger, the largest mining manufacturer in the world), both of which he helped guide through financial restructurings.

Bradley C. Geer – *Director*

Bradley Geer is a Director in Houlihan Lokey Howard & Zukin's Minneapolis office and a member of the firm's financial restructuring group. Mr. Geer is currently advising creditors committees in a number of large North American restructuring engagements in the industries of insurance, transportation, and agricultural commodities. Mr. Geer has also previously led the firm's restructuring related efforts in Asia on projects including, among others, the sales of large, distressed loan portfolios, and good bank/bad bank and loan portfolio pricing analyses on behalf of potential investors/acquirers of some of Korea's largest distressed financial institutions. Prior to joining Houlihan Lokey's financial restructuring group, Mr. Geer worked with Houlihan Lokey's co-managed \$188 million (ESOP) investment fund. Mr. Geer is the co-author of "The Korean Employee Stock Ownership Plan (KESOP): A Tool for Repositioning Korean Business" Mr. Geer speaks excellent conversational Korean, and earned both a B.A. and M.A. in Economics from Stanford University.

David P. Trucano – *Vice President*

Mr. Trucano is a Vice President in the New York office of Houlihan Lokey Howard & Zukin. Mr. Trucano joined Houlihan Lokey in 1999 after receiving his M.B.A. in Finance and Accounting from the University of Chicago. Prior to receiving his M.B.A., Mr. Trucano was an associate at Wachovia Capital Associates and Norwest Venture Capital, the private equity investment subsidiaries of Wachovia Corporation and Norwest Corporation. Before joining Norwest, Mr. Trucano was a financial analyst at Wessels, Arnold & Henderson. In 1993, Mr. Trucano received a joint B.A. degree in Economics and History from Emory University.

Dimitar K. Voukadinov – *Associate*

Mr. Voukadinov is an Associate in the Minneapolis office of Houlihan Lokey Howard & Zukin. Since joining Houlihan Lokey in 2000, Mr. Voukadinov has been involved in a number of financial restructuring engagements. Prior to joining Houlihan Lokey, Mr. Voukadinov worked in the law firm of Skadden, Arps, Slate, Meagher & Flom, where he worked on several restructuring engagements and M&A transactions. Mr. Voukadinov earned a B.A. in Economics from the University of Chicago.

EXHIBIT H

Summary of Hours Worked

Polaroid Corporation
Houlihan Lokey Howard & Zukin Case Hours, October 23, 2001 - November 14, 2002

Category	Description	Managing Director	Director	Vice President	Associate	Total
		P. Eric Stegert	Braley C. Geer	David P. Trucano	Dimitar K. Voukadinov	
1	Strategic Discussions, Planning & Review	142.0	33.2	376.5	275.3	1,317.0
2	Financial and Operational Due Diligence	14.5	64.5	338.7	378.3	996.0
3	Corporate Finance Work	14.4	56.1	293.5	440.4	1,004.4
4	Financial Analysis and Monitoring	7.5	18.7	370.3	475.6	1,072.1
5	Correspondence, Meetings and Discussions with Parties-in-Interest	32.6	26.0	100.1	96.1	354.8
6	Case Administration	-	21.3	44.9	211.7	277.9
Totals		211.0	1,099.8	1,524.0	1,877.4	5,022.2

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
10/23/01	PES	Confer w/ Company re: financial and strategic update	1	1.5
	BCG	Confer w/ Company re: financial and strategic update	1	1.5
	DPT	Confer w/ Company re: financial and strategic update	1	1.5
	DKV	Confer w/ Company re: financial and strategic update	1	1.5
	BCG	Confer w/ bondholder re: situational overview	5	2.0
	DKV	DIP pricing analysis	3	5.5
10/24/01	DIP	DIP pricing analysis	3	3.5
	BCG	Confer w/ bondholder re: situational overview	5	2.0
	DPT	Confer w/ bondholder re: situational overview	5	2.0
	DPT	Analyze DIP projections	2	3.5
	DKV	Analyze DIP projections	2	5.0
10/25/01	BCG	Analyze DIP projections	2	2.5
	DPT	Analyze DIP projections	2	2.5
	DKV	Analyze DIP projections	2	3.0
	BCG	Confer w/ bondholder re: situational overview	5	1.0
	DKV	DIP variance analysis	3	3.0
10/26/01	PES	Confer w/ Hampshire Partners re: ID Business	1	2.5
	BCG	Confer w/ Hampshire Partners re: ID Business	1	2.5
	DPT	Confer w/ Hampshire Partners re: ID Business	1	2.5
	DKV	Confer w/ Hampshire Partners re: ID Business	1	2.5
	PES	Confer w/ Committee re: ID Business sale and financial update	2	1.5
	BCG	Confer w/ Committee re: ID Business sale and financial update	2	1.5
	DPT	Confer w/ Committee re: ID Business sale and financial update	2	1.5
	DKV	Confer w/ Committee re: ID Business sale and financial update	2	1.5
	BCG	Confer w/ Zolfo Cooper re: financial update	4	1.5
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.5
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.5
	BCG	Confer w/ bondholder re: situational overview	5	1.5
	DPT	Confer w/ bondholder re: situational overview	5	1.5
10/27/01	DPT	Review ID Business projections	2	2.5
	DKV	Review ID Business projections	2	2.5
	DPT	Prepare ID Business memo	3	4.5
	DKV	ID Business comparables analysis	3	6.5
10/28/01	DPT	Prepare ID Business memo	3	2.5
	DKV	ID Business comparables analysis	3	3.0
	DKV	Prepare DIP memo	3	5.5
10/29/01	PES	Review ID Business and DIP memos	3	2.0
	BCG	Review ID Business and DIP memos	3	4.5
	DPT	Finalize ID Business memc	3	2.0
	DKV	Finalize DIP memc	3	2.0
	DKV	ID Business harvest analysis	4	2.5
	DKV	Prepare meeting agenda	2	2.5
10/30/01	PES	Meeting w/ Company re: ID Business sale and business update	2	10.0
	BCG	Meeting w/ Company re: ID Business sale and business update	2	10.0
	DPT	Meeting w/ Company re: ID Business sale and business update	2	10.0
	DKV	Meeting w/ Company re: ID Business sale and business update	2	10.0
10/31/01	DKV	ID Business harvest analysis	4	2.5
	DKV	Overall business harvest analysis	4	5.5
	BCG	Confer w/ bondholder re: situational overview	5	2.0
11/01/01	BCG	Review ID Business and overall business harvest analysis	4	2.5
	DPT	Review ID Business and overall business harvest analysis	4	2.5
	DKV	Review ID Business and overall business harvest analysis	4	2.5
	DKV	Review ID Business and overall business harvest analysis	4	4.5
11/02/01	PES	Confer w/ Company re: ID Business sale	1	2.5
	BCG	Confer w/ Company re: ID Business sale	1	2.5
	DPT	Confer w/ Company re: ID Business sale	1	2.5
	DKV	Confer w/ Company re: ID Business sale	1	2.5
	BCG	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.0
	BCG	Confer w/ bondholder re: situational overview	5	0.5
11/03/01	DPT	Review severance plan schedule	2	3.5

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Review severance plan schedule	2	3.5
11/04/01	DKV	ID Business purchase price analysis	3	5.5
	DKV	Case administration	6	2.0
11/05/01	PES	Review ID Business purchase price analysis	3	2.0
	BCG	Review ID Business purchase price analysis	3	2.0
	DPT	Review ID Business purchase price analysis	3	2.0
	BCG	Confer w/ bondholder re: situational overview	5	1.5
11/09/01	PES	Review Company's KERP proposa	3	2.0
	BCG	Review Company's KERP proposa	3	4.0
	DPT	Review Company's KERP proposa	3	4.0
	DKV	Review Company's KERP proposa	3	4.0
	BCG	Confer w/ bondholder re: situational overview	5	2.0
	DPT	Confer w/ bondholder re: situational overview	5	2.0
	DPT	Confer w/ Zolfo Cooper re: financial update	4	0.5
	DKV	Confer w/ Zolfo Cooper re: financial update	4	0.5
11/10/01	DKV	KERP pricing analysis	3	5.5
11/11/01	DKV	KERP pricing analysis	3	6.5
	DKV	Case administration	6	1.5
11/12/01	BCG	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.0
	BCG	Confer w/ Skadden Arps re: KERP proposal	1	2.0
	DPT	Confer w/ Skadden Arps re: KERP proposal	1	2.0
	DKV	Confer w/ Skadden Arps re: KERP proposal	1	2.0
	DKV	Prepare KERP memo	3	4.5
11/13/01	DPT	Prepare KERP memo	3	6.0
	BCG	Review KERP memo	3	2.0
	PES	Confer w/ Committee member	1	1.5
	BCG	Confer w/ Committee member	1	1.5
	BCG	Confer w/ bondholder re: situational overview	5	2.0
	DPT	Confer w/ bondholder re: situational overview	5	0.5
11/14/01	PES	Confer w/ Skadden re: strategic alternatives	1	2.5
	BCG	Confer w/ Skadden re: strategic alternatives	1	2.5
	DPT	Confer w/ Skadden re: strategic alternatives	1	2.5
	DKV	Confer w/ Skadden re: strategic alternatives	1	2.5
11/15/01	PES	Confer w/ Committee and Akin Gump re: KERP proposa	1	2.0
	BCG	Confer w/ Committee and Akin Gump re: KERP proposa	1	2.0
	DPT	Confer w/ Committee and Akin Gump re: KERP proposa	1	2.0
	DKV	Confer w/ Committee and Akin Gump re: KERP proposa	1	2.0
	DKV	Severance plan schedule variance analysis	3	3.5
	BCG	Confer w/ bondholder re: situational overview	5	0.5
11/16/01	BCG	Confer w/ Policano Manzo re: KERP proposal	1	1.0
	DPT	Confer w/ Policano Manzo re: KERP proposal	1	1.0
	DKV	Confer w/ Policano Manzo re: KERP proposal	1	1.0
	PES	Confer w/ Skadden and DKW re: ID Business sale	1	2.5
	BCG	Confer w/ Skadden and DKW re: ID Business sale	1	2.5
	DPT	Confer w/ Skadden and DKW re: ID Business sale	1	2.5
	DKV	Confer w/ Skadden and DKW re: ID Business sale	1	2.5
	BCG	Confer w/ Company re: ID Business sale	2	2.0
	DPT	Confer w/ Company re: ID Business sale	2	2.0
	DKV	Confer w/ Company re: ID Business sale	2	2.0
	DPT	Confer w/ Zolfo Cooper re: financial update	4	0.5
	DKV	Confer w/ Zolfo Cooper re: financial update	4	0.5
11/18/01	DKV	Update overall business harvest analysis	4	7.5
	DKV	Case administration	6	1.0
11/19/01	BCG	Review overall business harvest analysis	4	1.5
	DPT	Review overall business harvest analysis	4	1.5
11/20/01	BCG	Confer w/ Zolfo Cooper re: financial update	4	1.5
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.5
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.5
11/21/01	PES	Confer w/ Committee member	1	2.0

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	BCG	Confer w/ Committee member	1	2.0
11/26/01	BCG	Confer w/ bondholder re: situational overview	5	2.0
11/27/01	BCG	Review revised KERP proposal	3	2.5
	DPT	Review revised KERP proposal	3	2.5
	DKV	Review revised KERP proposal	3	2.5
11/28/01	BCG	Confer w/ Akin Gump re: KERP proposal	1	1.0
	DPT	Confer w/ Akin Gump re: KERP proposal	1	1.0
	DKV	Confer w/ Akin Gump re: KERP proposal	1	1.0
	PES	Confer w/ Committee re: KERP proposal, ID Business sale and other	1	2.5
	BCG	Confer w/ Committee re: KERP proposal, ID Business sale and other	1	2.5
	DPT	Confer w/ Committee re: KERP proposal, ID Business sale and other	1	2.5
	DKV	Confer w/ Committee re: KERP proposal, ID Business sale and other	1	2.5
	DPT	Prepare KERP counter proposal	3	3.5
	DKV	Prepare KERP counter proposal	3	3.5
	BCG	Review KERP counter proposal	3	1.5
11/29/01	PES	Confer w/ Company and DKW re: ID Business sale	2	2.0
	BCG	Confer w/ Company and DKW re: ID Business sale	2	2.0
	DPT	Confer w/ Company and DKW re: ID Business sale	2	2.0
	DKV	Confer w/ Company and DKW re: ID Business sale	2	2.0
	BCG	Review DKW fee proposal	3	2.5
	DKV	Review DKW fee proposal	3	2.5
	DKV	Review DKW fee proposal	3	1.5
11/30/01	BCG	Confer w/ Committee member re: ID Business sale	1	1.5
	DPT	Confer w/ Committee member re: ID Business sale	1	1.5
	DKV	Confer w/ Committee member re: ID Business sale	1	1.5
	PES	Confer w/ Committee re: ID Business sale	1	2.0
	BCG	Confer w/ Committee re: ID Business sale	1	2.0
	DPT	Confer w/ Committee re: ID Business sale	1	2.0
	DKV	Confer w/ Committee re: ID Business sale	1	2.0
	BCG	Confer w/ Zolfo Cooper re: financial update	4	1.5
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.5
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.5
12/02/01	DPT	Case administration	6	1.5
	DKV	Case administration	6	1.5
12/03/01	PES	Confer w/ DKW re: strategic alternatives	1	2.5
	BCG	Confer w/ DKW re: strategic alternatives	1	2.5
	DKV	Confer w/ DKW re: strategic alternatives	1	2.5
	DPT	Assist w/ ID Business auction process	3	24.0
12/04/01	DPT	Prepare M&A memo	3	4.0
	BCG	Confer w/ bondholder re: situational overview	5	1.0
12/05/01	DPT	Prepare M&A memo	3	5.5
	BCG	Review M&A memo	3	2.5
	BCG	Confer w/ bondholder re: situational overview	5	2.0
12/06/01	BCG	Review Tier I & II KERP breakdown	2	2.5
	DPT	Review Tier I & II KERP breakdown	2	2.5
	DKV	Review Tier I & II KERP breakdown	2	2.5
	DKV	Tier I & Tier II breakdwon analysis	2	5.5
12/07/01	BCG	Meeting w/ Company re: ID Business sale, intellectual property and othe	2	10.0
	DPT	Meeting w/ Company re: ID Business sale, intellectual property and othe	2	10.0
	DKV	Meeting w/ Company re: ID Business sale, intellectual property and othe	2	10.0
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.0
12/08/01	DPT	Prepare diligence update memo	2	5.0
	DKV	Prepare diligence update memo	2	5.0
12/09/01	DPT	Prepare diligence update memo	2	6.5
	DKV	Prepare diligence update memo	2	6.5
	DKV	Case administration	6	1.0
12/10/01	BCG	Review diligence update memc	2	3.5
	DPT	Finalize diligence update memc	2	3.5
	BCG	Review PBCG pension plan termination calculator	4	4.0
	DPT	Review PBCG pension plan termination calculator	4	4.0
	DKV	Review PBCG pension plan termination calculator	4	4.0

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
12/12/01	DPT	Confer w/ bondholder re: situational overview	5	2.0
	PES	Confer w/ Committee member	1	2.5
	BCG	Confer w/ Committee member	1	2.5
12/14/01	BCG	Confer w/ bondholder re: situational overview	5	2.0
	DPT	Confer w/ bondholder re: situational overview	5	0.5
	PES	Confer w/ Committee re: stand-alone business plan	1	2.5
	BCG	Confer w/ Committee re: stand-alone business plan	1	2.5
	DPT	Confer w/ Committee re: stand-alone business plan	1	2.5
	DKV	Confer w/ Committee re: stand-alone business plan	1	2.5
	BCG	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.0
12/15/01	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.0
	BCG	Review intellectual property valuation study	4	3.0
	DPT	Review intellectual property valuation study	4	3.0
	DKV	Review intellectual property valuation study	4	3.0
12/16/01	BCG	Confer w/ bondholder re: situational overview	5	1.5
12/16/01	DKV	Case administration	6	2.0
12/18/01	PES	Confer w/ Committee member	1	2.5
	BCG	Confer w/ Committee member	1	2.5
12/20/01	BCG	Confer w/ bondholder re: situational overview	5	0.5
	DKV	Non-core intellectual property present value analysis	4	8.5
	BCG	Review real estate valuation	2	4.5
12/21/01	BCG	Review real estate valuation	2	4.5
	DPT	Review real estate valuation	2	4.5
	DKV	Review real estate valuation	2	4.5
	DPT	Confer w/ Zolfo Cooper re: financial update	4	1.0
	DKV	Confer w/ Zolfo Cooper re: financial update	4	1.0
12/26/01	BCG	Confer w/ Committee member	1	3.5
	BCG	Confer w/ bondholder re: situational overview	5	2.0
12/28/01	BCG	Review revised KERP proposal	3	2.5
	DPT	Review revised KERP proposal	3	2.5
	DKV	Review revised KERP proposal	3	2.5
	DPT	Confer w/ bondholder re: situational overview	5	2.5
01/02/02	DPT	Review sale to Imprivata	4	1.5
	DKV	Review sale to Imprivata	4	1.5
	DKV	Real estate analysis	4	7.0
01/03/02	BCG	Confer w/ Company re: demand analysis	2	2.7
	DPT	Confer w/ Company re: demand analysis	2	2.7
	DKV	Confer w/ Company re: demand analysis	2	2.7
	PES	Confer w/ Committee member re: situational update	1	0.7
	BCG	Confer w/ Committee member re: situational update	1	0.7
01/04/02	PES	Confer w/ Committee re: situational update	1	2.3
	BCG	Confer w/ Committee re: situational update	1	2.3
	DPT	Confer w/ Committee re: situational update	1	2.3
	DKV	Confer w/ Committee re: situational update	1	2.3
	BCG	Confer w/ Company re: ISP settlement and asset disposition	2	2.0
	DPT	Confer w/ Company re: ISP settlement and asset disposition	2	2.0
	DKV	Confer w/ Company re: ISP settlement and asset disposition	2	2.0
	BCG	Prepare KERP memorandum	3	1.0
	DKV	Prepare KERP memorandum	3	2.3
	01/05/02	DKV	Harvest scenario analysis	4
01/06/02	DKV	Harvest scenario analysis	4	7.0
	DKV	Case administration	6	1.0
01/07/02	DKV	Prepare memo re: status update	3	6.0
	BCG	Harvest scenario analysis	4	1.5
	DPT	Harvest scenario analysis	4	5.0
	DKV	Harvest scenario analysis	4	5.3
01/08/02	BCG	Review memo re: status update	3	1.7
	DKV	Finalize memo re: status update	3	2.3
01/09/02	PES	Confer w/ Committee member re: situational update	1	1.3
	BCG	Confer w/ Committee member re: situational update	1	1.3
	PES	Confer w/ bondholder re: situational overview	5	2.0

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
01/10/02	BCG	Confer w/ Committee member re: situational update	1	1.3
	BCG	Confer w/ bondholder re: situational overview	5	0.7
01/11/02	BCG	Review Equity Committee letter	1	2.0
	DPT	Review Equity Committee letter	1	2.0
	DKV	Review Equity Committee letter	1	2.0
	BCG	Review pension plan results	2	2.7
	DPT	Review pension plan results	2	2.7
	DKV	Review pension plan results	2	2.7
01/12/02	DPT	Prepare strategic alternatives memo	3	5.3
	DPT	Sources and uses analysis	4	4.7
01/13/02	DPT	Prepare strategic alternatives memo	3	5.0
01/14/02	BCG	Review strategic alternatives memo	3	2.7
	DPT	Finalize strategic alternatives memo	3	1.3
01/15/02	BCG	Confer w/ Company re: ISP settlement	2	1.7
	DPT	Confer w/ Company re: ISP settlement	2	1.7
	DKV	Confer w/ Company re: ISP settlement	2	1.7
	PES	Confer w/ financial investor re: strategic alternatives	1	3.7
	BCG	Confer w/ financial investor re: strategic alternatives	1	3.7
	DPT	Confer w/ financial investor re: strategic alternatives	1	3.7
	DKV	Confer w/ financial investor re: strategic alternatives	1	3.7
01/16/02	PES	Confer w/ Committee re: situational update	1	1.5
	DPT	Confer w/ Committee re: situational update	1	1.5
	DKV	Confer w/ Committee re: situational update	1	1.5
	BCG	Review KERP proposal	4	1.3
	DKV	Review KERP proposal	4	2.5
01/17/02	PES	Review Board of Directors letter	1	0.7
	BCG	Review Board of Directors letter	1	0.7
	DPT	Review Board of Directors letter	1	0.7
	BCG	Confer w/ bondholder re: situational overview	1	0.5
	BCG	Confer w/ Committee member re: situational update	5	0.3
01/18/02	DPT	PDSI strategic analysis	4	5.0
	DKV	PDSI strategic analysis	4	6.3
	BCG	Confer w/ Committee member re: situational update	1	1.7
01/19/02	DKV	Cash flow variance analysis	4	3.3
01/20/02	DKV	Case administration	6	1.5
01/22/02	BCG	Review Court motions	2	1.7
	DPT	Review Court motions	2	1.7
	DKV	Review Court motions	2	1.7
01/23/02	BCG	Meeting w/ Company re: status update on various items	2	10.0
	DPT	Meeting w/ Company re: status update on various items	2	10.0
	DKV	Meeting w/ Company re: status update on various items	2	10.0
01/24/02	BCG	Confer w/ Zolfo Cooper re: cash flow projections	4	1.5
	DPT	Confer w/ Zolfo Cooper re: cash flow projections	4	1.5
	DKV	Confer w/ Zolfo Cooper re: cash flow projections	4	1.5
	DKV	Prepare memo re: schedule of liabilities	3	3.0
	DKV	Prepare memo re: ISP settlement	3	4.7
01/25/02	BCG	Review ESOP motion	2	0.3
	DKV	Review ESOP motion	2	0.3
	BCG	Review memo re: ISP settlement	3	2.0
	DKV	Finalize memo re: ISP settlement	3	1.5
01/26/02	BCG	Prepare outline for Committee presentation	3	2.7
	DPT	Prepare Committee presentation	4	8.5
	DKV	Prepare Committee presentation	4	8.8
01/27/02	BCG	Prepare Committee presentation	4	5.5
	DPT	Prepare Committee presentation	4	5.5
	DKV	Prepare Committee presentation	4	7.0
01/28/02	DPT	Meeting w/ Company re: real estate overview	2	10.0
	DKV	Meeting w/ Company re: real estate overview	2	10.0
01/29/02	DPT	Meeting w/ Spaulding & Slye re: real estate analysis	2	10.0
	DKV	Meeting w/ Spaulding & Slye re: real estate analysis	2	10.0
	BCG	Confer w/ Committee member re: situational update	1	2.0

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
01/30/02	BCG	Confer w/ Company re: global manufacturing operation:	2	23
	DPT	Confer w/ Company re: global manufacturing operation:	2	23
	DKV	Confer w/ Company re: global manufacturing operation:	2	23
01/31/02	PES	Confer w/ Akin Gump re: Committee Cal	1	05
	BCG	Confer w/ Akin Gump re: Committee Cal	1	05
	DPT	Confer w/ Akin Gump re: Committee Cal	1	05
	DKV	Confer w/ Akin Gump re: Committee Cal	1	05
	PES	Confer w/ Committee re: business plan and real estate analysis:	1	33
	BCG	Confer w/ Committee re: business plan and real estate analysis:	1	33
	DPT	Confer w/ Committee re: business plan and real estate analysis:	1	33
	DKV	Confer w/ Committee re: business plan and real estate analysis:	1	33
02/01/02	BCG	Confer w/ Committee member re: situational update	1	17
	DPT	Confer w/ bondholder re: situational overview	5	23
02/06/02	BCG	Prepare KERP memorandum	3	10
	DKV	Prepare KERP memorandum	3	25
02/07/02	BCG	Confer w/ Company re: IDP update	2	13
	DPT	Confer w/ Company re: IDP update	2	13
	DKV	Confer w/ Company re: IDP update	2	13
02/08/02	BCG	Review exclusivity motion	2	17
	DPT	Review exclusivity motion	2	17
	DKV	Review exclusivity motion	2	17
02/09/02	DKV	Case administration	6	17
02/10/02	DKV	Prepare first interim fee application	6	75
02/11/02	BCG	Review first interim fee application	6	20
	DPT	Review first interim fee application	6	20
	DKV	Finalize first interim fee application	6	20
	BCG	Confer w/ Committee member re: situational update	1	13
	DPT	Confer w/ bondholder re: situational overview	5	07
02/12/02	DPT	Prepare Committee presentation	4	47
	DKV	Prepare Committee presentation	4	67
02/13/02	BCG	Prepare Committee presentation	4	33
	DPT	Prepare Committee presentation	4	60
	DKV	Prepare Committee presentation	4	60
02/14/02	BCG	Prepare KERP memorandum	3	27
	DKV	Prepare KERP memorandum	3	53
02/15/02	BCG	Confer w/ Company re: real estate partnership	2	13
	DPT	Confer w/ Company re: real estate partnership	2	13
	DKV	Confer w/ Company re: real estate partnership	2	13
	BCG	Review KERP proposal	4	13
	DKV	Review KERP proposal	4	25
02/16/02	DKV	Intellectual property analysis	4	63
02/17/02	BCG	Prepare Board of Directors presentation outline	3	35
02/19/02	BCG	Intellectual property analysis	4	40
	DKV	Intellectual property analysis	4	67
02/20/02	BCG	Confer w/ Skadden Arps re: KERP	1	20
	DPT	Confer w/ Skadden Arps re: KERP	1	20
	DKV	Confer w/ Skadden Arps re: KERP	1	20
	PES	Confer w/ bondholder re: situational overview	5	13
	BCG	Confer w/ Committee member re: situational update	1	15
02/21/02	BCG	Confer w/ Zolfo Cooper re: business plan projections	2	27
	DPT	Confer w/ Zolfo Cooper re: business plan projections	2	27
	DKV	Confer w/ Zolfo Cooper re: business plan projections	2	27
	BCG	Confer w/ Company re: demand analysis	2	13
	DPT	Confer w/ Company re: demand analysis	2	13
	DKV	Confer w/ Company re: demand analysis	2	13
	DPT	Confer w/ bondholder re: situational overview	5	25
02/22/02	PES	Confer w/ DrKW re: strategic alternatives	1	15
	BCG	Confer w/ DrKW re: strategic alternatives	1	15
	DPT	Confer w/ DrKW re: strategic alternatives	1	15
	DKV	Confer w/ DrKW re: strategic alternatives	1	15
	BCG	Prepare KERP memorandum	3	10

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Prepare KERP memorandum	3	2.3
02/23/02	BCG	Analyze long-term financial projections	4	5.0
	DPT	Analyze long-term financial projections	4	7.7
	DKV	Analyze long-term financial projections	4	7.7
02/24/02	PES	Analyze long-term financial projections	4	2.0
	BCG	Analyze long-term financial projections	4	2.7
	DPT	Analyze long-term financial projections	4	6.0
	DKV	Analyze long-term financial projections	4	6.0
02/25/02	BCG	Analyze long-term financial projections	4	2.7
	DPT	Analyze long-term financial projections	4	7.3
	DKV	Analyze long-term financial projections	4	7.3
02/26/02	PES	Meeting w/ Committee re: business plan and situation update	1	10.0
	BCG	Meeting w/ Committee re: business plan and situation update	1	10.0
	DPT	Meeting w/ Committee re: business plan and situation update	1	10.0
	DKV	Meeting w/ Committee re: business plan and situation update	1	10.0
02/27/02	BCG	Confer w/ Committee member re: situational update	1	2.5
02/28/02	BCG	Confer w/ Company re: business plan (department heads)	2	8.0
	DPT	Confer w/ Company re: business plan (department heads)	2	8.0
	DKV	Confer w/ Company re: business plan (department heads)	2	8.0
	PES	Confer w/ bondholder re: situational overview	1	0.5
03/01/02	PES	Confer w/ bondholder re: situational overview	5	1.0
	BCG	Confer w/ Committee member re: situational update	1	1.5
	DPT	Confer w/ bondholder re: situational overview	5	1.3
03/03/02	DPT	Prepare strategic analysis	4	2.5
	DKV	Prepare strategic analysis	4	8.0
	DKV	Case Administration	6	0.5
03/04/02	DPT	Prepare strategic analysis	4	6.0
	DKV	Prepare strategic analysis	4	8.0
03/05/02	BCG	Meeting w/ Company re: business plan due diligence	2	10.0
	DPT	Meeting w/ Company re: business plan due diligence	2	10.0
	DKV	Meeting w/ Company re: business plan due diligence	2	10.0
03/06/02	BCG	Prepare outline for HLHZ's business plan presentation	3	4.0
	PES	Confer w/ bondholder re: situational overview	5	0.5
	BCG	Confer w/ bondholder re: situational overview	5	0.5
	BCG	Confer w/ Committee member re: business plan	5	0.5
	BCG	Meeting w/ Coldwell Banker	1	3.5
	DPT	Meeting w/ Coldwell Banker	1	2.5
03/07/02	BCG	Finalize outline for HLHZ's business plan presentation	3	4.5
	BCG	Confer w/ Company re: manufacturing operations	2	2.0
	DKV	Confer w/ Company re: manufacturing operations	2	2.0
03/08/02	DPT	Prepare strategic analysis	4	10.0
	DKV	Prepare HLHZ business plan presentation	3	8.0
	PES	Confer w/ bondholder re: situational overview	5	1.5
	BCG	Confer w/ Buck Consultants re: pension plan	1	1.5
	DKV	Confer w/ Buck Consultants re: pension plan	1	1.5
03/09/02	BCG	Prepare HLHZ business plan presentation	3	6.5
	DKV	Prepare HLHZ business plan presentation	3	12.0
03/10/02	DPT	Prepare strategic analysis	4	10.0
	BCG	Prepare HLHZ business plan presentation	3	8.0
	DKV	Prepare HLHZ business plan presentation	3	8.0
	DKV	Case Administration	6	0.5
03/11/02	DPT	Prepare strategic analysis	4	8.0
	PES	Review strategic analysis	4	3.0
	BCG	Review strategic analysis	4	3.0
	BCG	Prepare HLHZ business plan presentation	3	5.5
	DKV	Prepare HLHZ business plan presentation	3	8.0
03/12/02	DPT	Strategic analysis write-up	3	8.5
	BCG	Prepare HLHZ business plan presentation	3	2.0
	DKV	Prepare HLHZ business plan presentation	3	7.5
	PES	Review HLHZ business plan presentation	3	5.0
	BCG	Review HLHZ business plan presentation	3	5.0

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	BCG	Confer w/ Company re: manufacturing operations	2	0.5
	DPT	Confer w/ Company re: manufacturing operations	2	0.5
03/13/02	DKV	Confer w/ Company re: manufacturing operations	2	0.5
	PES	Meeting w/ Bank Group re: strategic alternatives	1	10.0
	BCG	Meeting w/ Bank Group re: strategic alternatives	1	8.0
	DPT	Meeting w/ Bank Group re: strategic alternatives	1	10.0
	BCG	Finalize HLHZ business plan presentation	3	2.0
03/14/02	DKV	Finalize HLHZ business plan presentation	3	8.5
	BCG	Confer w/ DKW and Company re: pre-petition asset based lenders	2	2.0
	DPT	Confer w/ DKW and Company re: pre-petition asset based lenders	2	2.0
	DKV	Confer w/ DKW and Company re: pre-petition asset based lenders	2	2.0
	PES	HLHZ presentation of business plan to Committee	1	3.0
	BCG	HLHZ presentation of business plan to Committee	1	3.0
	DPT	HLHZ presentation of business plan to Committee	1	3.0
	DKV	HLHZ presentation of business plan to Committee	1	3.0
	DPT	Review motion to reject lease	3	1.0
	DKV	Review motion to reject lease	3	1.0
	PES	Confer w/ Committee member re: business plan	5	2.5
03/15/02	BCG	Confer w/ Committee member re: business plan	5	2.5
	PES	Confer w/ bondholder re: situational overview	5	0.5
	BCG	Confer w/ Committee member re: business plan	5	0.5
	BCG	Confer w/ Buck Consultants re: pension plan	1	1.0
03/17/02	DKV	Case Administration	6	1.0
03/18/02	BCG	Confer w/ Company re: Polaroid Eyewear	2	1.0
	DPT	Confer w/ Company re: Polaroid Eyewear	2	1.0
	DKV	Confer w/ Company re: Polaroid Eyewear	2	1.0
	DPT	Confer w/ Company re: January financial results	2	2.0
	DKV	Confer w/ Company re: January financial results	2	2.0
	DPT	Review Preco stipulation	3	1.5
	DKV	Review Preco stipulation	3	1.5
03/19/02	DKV	Send HLHZ presentation to Committee member	3	0.5
	BCG	Confer w/ GE Capital re: due diligence	5	1.0
03/20/02	BCG	Confer w/ DKW re: strategic alternatives	1	2.5
	DPT	Confer w/ DKW re: strategic alternatives	1	2.5
	DKV	Confer w/ DKW re: strategic alternatives	1	2.5
	BCG	Confer w/ Congress re: due diligence	5	1.5
	DKV	Confer w/ Congress re: due diligence	5	1.5
	BCG	Confer w/ Company re: January financial results	2	1.0
	DPT	Confer w/ Company re: January financial results	2	1.0
	DKV	Confer w/ Company re: January financial results	2	1.0
03/21/02	DKV	Prepare memo re: bid instructions	3	5.0
	BCG	Review ISP agreement	3	1.0
	DPT	Review ISP agreement	3	1.0
	DKV	Review ISP agreement	3	1.0
	BCG	Confer w/ Committee member re: business plan	5	1.0
	DKV	Confer w/ Congress re: due diligence	5	2.5
03/22/02	BCG	Confer w/ Buck Consultants re: pension plan	1	0.5
	BCG	Confer w/ Company re: January financial results	2	2.0
	DPT	Confer w/ Company re: January financial results	2	2.0
	DKV	Confer w/ Company re: January financial results	2	2.0
	DPT	Prepare memo re: January results	4	6.0
	DKV	Finalize memo re: bid instructions	3	4.0
	PES	Confer w/ bondholder re: situational overview	5	1.0
	BCG	Confer w/ Committee member re: business plan	5	0.5
03/24/02	DPT	Finalize memo re: January results	4	4.5
	DKV	Analyze KERP Counter	3	3.5
	DKV	Case Administration	6	1.5
03/25/02	BCG	Confer w/ Company re: strategic alternatives	1	1.5
	DPT	Confer w/ Company re: strategic alternatives	1	1.5
	DKV	Confer w/ Company re: strategic alternatives	1	1.5
	BCG	Confer w/ Committee member re: January results	5	0.5

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
03/26/02	BCG	Confer w/ Congress re: due diligence	5	10
	DKV	Confer w/ Congress re: due diligence	5	10
	BCG	Confer w/ Committee member re: January result	5	0.5
03/28/02	PES	Confer w/ bondholder re: situational overview	5	20
	BCG	Confer w/ GE Capital re: due diligence	5	15
03/29/02	BCG	Confer w/ Buck Consultants re: pension plan	1	10
	BCG	Confer w/ Company re: strategic alternatives	1	20
	DPT	Confer w/ Company re: strategic alternatives	1	20
03/31/02	DKV	Confer w/ Company re: strategic alternatives	1	20
	BCG	Case Administration	6	15
	DPT	Case Administration	6	15
04/02/02	DKV	Case Administration	6	35
	DPT	Review February DIP report	2	27
	DKV	Review February DIP report	2	27
04/03/02	PES	Review purchase offers	2	10
	BCG	Review purchase offers	2	30
	DPT	Review purchase offers	2	30
	DKV	Review purchase offers	2	30
	BCG	Confer w/ Zolfo Cooper re: financial update & OEP bid	2	23
	DPT	Confer w/ Zolfo Cooper re: financial update & OEP bid	2	23
	DKV	Confer w/ Zolfo Cooper re: financial update & OEP bid	2	23
04/04/02	BCG	Case Administration	5	15
	DPT	Case Administration	5	30
	DKV	Case Administration	5	30
	BCG	Confer w/ Akin Gump re: strategy	1	17
	DPT	Confer w/ Akin Gump re: strategy	1	17
	DKV	Confer w/ Akin Gump re: strategy	1	17
	BCG	Confer w/ DrWK re: OEP bid	2	15
	DPT	Confer w/ DrWK re: OEP bid	2	15
	DKV	Confer w/ DrWK re: OEP bid	2	15
	BCG	Review asset purchase agreement	2	35
04/05/02	DPT	Review asset purchase agreement	2	35
	DKV	Review asset purchase agreement	2	35
	DKV	Review cash flow forecast	4	25
04/08/02	DKV	Prepare purchase price analysis	4	30
	DKV	Prepare memo to Committee re: bid result	3	60
04/09/02	BCG	Review memo to Committee re: bid result	3	20
	DKV	Finalize memo to Committee re: bid result	3	20
04/10/02	PES	Confer w/ Committee member re: strategic alternative	1	10
	BCG	Confer w/ Committee member re: strategic alternative	1	10
04/11/02	BCG	Analyze manufacturing and SG&A cost savings	4	20
	DKV	Analyze manufacturing and SG&A cost savings	4	60
	DKV	Review cash flow forecast	4	25
	BCG	Confer w/ Committee member re: strategic alternative	1	0.5
04/12/02	BCG	Prepare strategic alternatives analysis	4	73
	DPT	Prepare strategic alternatives analysis	4	73
	DKV	Prepare strategic alternatives analysis	4	97
04/13/02	BCG	Prepare strategic alternatives analysis	4	80
	DPT	Prepare strategic alternatives analysis	4	80
04/14/02	DKV	Prepare strategic alternatives analysis	4	100
	PES	Review strategic alternatives analysis	4	25
	BCG	Confer w/ Akin Gump re: strategic alternatives analysis	1	30
	DPT	Confer w/ Akin Gump re: strategic alternatives analysis	1	30
	DKV	Confer w/ Akin Gump re: strategic alternatives analysis	1	30
	BCG	Finalize strategic alternatives analysis	4	37
	DPT	Finalize strategic alternatives analysis	4	37
	DKV	Finalize strategic alternatives analysis	4	37
	BCG	Confer w/ Committee member re: strategic alternative	1	10
	04/15/02	PES	Confer w/ Committee re: strategic alternative	1
BCG		Confer w/ Committee re: strategic alternative	1	30
DPT		Confer w/ Committee re: strategic alternative	1	30
DKV		Confer w/ Committee re: strategic alternative	1	30

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
04/16/02	DKV	Prepare supplemental buyers list	3	2.5
	BCG	Confer w/ Committee member re: strategic alternative:	1	1.5
04/17/02	BCG	Confer w/ DrWK re: OEP bid	2	1.3
	DPT	Confer w/ DrWK re: OEP bid	2	1.3
	DKV	Confer w/ DrWK re: OEP bid	2	1.3
	BCG	Confer w/ Zolfo Cooper re: OEP bid	2	1.5
	DPT	Confer w/ Zolfo Cooper re: OEP bid	2	1.5
	DKV	Confer w/ Zolfo Cooper re: OEP bid	2	1.5
	BCG	Review asset purchase agreement	2	0.7
	DPT	Review asset purchase agreement	2	0.7
	DKV	Review asset purchase agreement	2	0.7
	BCG	Review bank paydown motion	2	1.5
	DPT	Review bank paydown motion	2	1.5
	DKV	Review bank paydown motion	2	1.5
04/18/02	BCG	Confer w/ Zolfo Cooper re: OEP bid	2	1.0
	DPT	Confer w/ Zolfo Cooper re: OEP bid	2	1.0
	DKV	Confer w/ Zolfo Cooper re: OEP bid	2	1.0
	BCG	Review asset purchase agreement	2	0.7
	DPT	Review asset purchase agreement	2	0.7
	DKV	Review asset purchase agreement	2	0.7
	BCG	Review non-core IP proposal	3	1.0
	PES	Confer w/ bondholders re: OEP bid	5	3.5
	BCG	Confer w/ bondholders re: OEP bid	5	3.5
	DPT	Confer w/ bondholders re: OEP bid	5	3.5
	DKV	Confer w/ bondholders re: OEP bid	5	3.5
04/19/02	DKV	Review cash flow forecast	4	2.5
04/20/02	BCG	Prepare outline for strategic alternatives analysis	3	3.3
04/21/02	BCG	Prepare strategic alternatives analysis	3	3.7
	DPT	Prepare strategic alternatives analysis	3	5.7
	DKV	Prepare strategic alternatives analysis	3	5.7
04/22/02	BCG	Prepare strategic alternatives analysis	3	3.5
	DPT	Prepare strategic alternatives analysis	3	7.5
	DKV	Prepare strategic alternatives analysis	3	7.5
	PES	Review strategic alternatives analysis	3	0.7
	BCG	Obtain bank pricing information	3	2.5
	BCG	Confer w/ Committee member re: strategic alternative:	1	1.5
04/23/02	BCG	Prepare strategic alternatives analysis	3	2.5
	DPT	Prepare strategic alternatives analysis	3	6.0
	DKV	Prepare strategic alternatives analysis	3	6.0
	DKV	Prepare bond and bank pricing analysis	3	2.5
	PES	Review strategic alternatives analysis	3	0.7
	DPT	Liquidity analysis	4	3.5
04/24/02	BCG	Committee meeting re: strategic alternative:	1	10.0
	DPT	Committee meeting re: strategic alternative:	1	10.0
	DKV	Committee meeting re: strategic alternative:	1	10.0
	BCG	Confer w/ Committee member re: strategic alternative:	1	1.0
04/25/02	BCG	Prepare unrestricted list	3	1.5
	BCG	Review non-core IP proposal	2	1.0
	DKV	Review non-core IP proposal	2	1.0
	DKV	EBITDA / EBITDAR analysis	4	6.0
	DPT	Cash flow analysis	4	4.5
	BCG	Confer w/ Committee member re: strategic alternative:	1	0.5
04/26/02	DKV	Review cash flow forecast	4	2.0
	DPT	Cash flow analysis	4	5.5
	DKV	Adjusted cash flow analysis	4	8.0
04/27/02	DKV	Adjusted cash flow analysis	4	4.5
04/28/02	BCG	Analyze the Company's revised projection.	2	2.0
	DPT	Analyze the Company's revised projection.	2	5.0
	DKV	Analyze the Company's revised projection.	2	5.0
	DKV	Balance sheet analysis	4	5.0
	DPT	Purchase price analysis	4	3.5

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	BCG	Confer w/ Committee member re: strategic alternative:	1	1.5
	PES	Strategize re: next steps	1	2.3
	BCG	Strategize re: next steps	1	2.3
04/29/02	PES	Meeting w/ Bank Group re: strategic alternative:	1	3.7
	BCG	Meeting w/ Bank Group re: strategic alternative:	1	3.7
	DPT	Meeting w/ Bank Group re: strategic alternative:	1	3.7
	BCG	Confer w/ Akin Gump re: objection	3	2.5
	DPT	Confer w/ Akin Gump re: objection	3	2.5
	DKV	Confer w/ Akin Gump re: objection	3	2.5
	DPT	Update strategic alternatives analysis	3	4.0
	DKV	Update strategic alternatives analysis	3	4.0
04/30/02	PES	Meeting w/ strategic investor	1	3.7
	BCG	Meeting w/ strategic investor	1	3.7
	DPT	Meeting w/ strategic investor	1	3.7
	PES	Meeting w/ Company and Skadden re: strategic alternative:	1	2.3
	BCG	Meeting w/ Company and Skadden re: strategic alternative:	1	2.3
	DPT	Meeting w/ Company and Skadden re: strategic alternative:	1	2.5
	BCG	Confer w/ Akin Gump re: objection	3	1.7
	DPT	Confer w/ Akin Gump re: objection	3	1.7
	DKV	Confer w/ Akin Gump re: objection	3	1.7
	BCG	Review Plan of Reorganization	2	1.0
	DPT	Review Plan of Reorganization	2	1.0
05/01/02	PES	Meeting w/ Committee members & potential partner:	1	10.0
	BCG	Meeting w/ Committee members & potential partner:	1	10.0
	DPT	Meeting w/ Committee members & potential partner:	1	10.0
05/02/02	PES	Meeting w/ One Equity Partners	1	10.0
	BCG	Meeting w/ One Equity Partners	1	10.0
	DPT	Meeting w/ One Equity Partners	1	10.0
05/03/02	DPT	Confer w/ Zolfo Cooper re: administrative expense:	2	3.5
	DKV	Confer w/ Zolfo Cooper re: administrative expense:	2	3.5
	BCG	Confer w/ Committee member:	1	2.3
	BCG	Case administration	6	1.0
	DPT	Case administration	6	1.0
	DKV	Case administration	6	4.5
05/06/02	BCG	Court hearing in Delaware	3	10.0
	DPT	Court hearing in Delaware	3	10.0
	PES	Discussions w/ parties-in-interest	5	0.5
05/08/02	BCG	Coordination call w/ Akin Gump	1	2.0
	DPT	Coordination call w/ Akin Gump	1	2.0
	DKV	Coordination call w/ Akin Gump	1	2.0
	BCG	Assist Akin Gump w/ Committee objection	3	2.5
	DPT	Assist Akin Gump w/ Committee objection	3	2.5
	DKV	Assist Akin Gump w/ Committee objection	3	2.5
05/09/02	BCG	Confer w/ Zolfo Cooper re: administrative expense:	2	1.7
	DPT	Confer w/ Zolfo Cooper re: administrative expense:	2	1.7
	DKV	Confer w/ Zolfo Cooper re: administrative expense:	2	1.7
	BCG	Assist Akin Gump w/ Committee objection	3	2.5
	DPT	Assist Akin Gump w/ Committee objection	3	2.5
	DKV	Assist Akin Gump w/ Committee objection	3	2.5
05/10/02	PES	Confer w/ Committee re: strategic alternative:	1	3.5
	BCG	Confer w/ Committee re: strategic alternative:	1	3.5
	DPT	Confer w/ Committee re: strategic alternative:	1	3.5
	DKV	Confer w/ Committee re: strategic alternative:	1	3.5
	BCG	Prepare outline for potential investor presentation	3	3.3
	PES	Discussions w/ parties-in-interest	5	0.7
	BCG	Discussions w/ parties-in-interest	5	0.7
05/11/02	DKV	Prepare financials for potential investor presentation	4	7.7
	DPT	Review detailed financials for March	2	2.7
	DKV	Review detailed financials for March	2	2.7
05/12/02	DPT	Prepare potential investor presentation	3	8.5
	DKV	Prepare potential investor presentation	3	8.5
05/13/02	BCG	Prepare potential investor presentation	3	4.3

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Prepare potential investor presentation	3	7.7
05/14/02	BCG	Prepare potential investor presentation	3	3.3
	DKV	Prepare potential investor presentation	3	6.3
	BCG	Confer w/ Committee members	1	2.0
05/16/02	BCG	Review intercompany balances	2	2.3
	DPT	Review intercompany balances	2	3.7
	DKV	Review intercompany balances	2	3.7
	PES	Discussions w/ parties-in-interest	5	0.7
	BCG	Discussions w/ parties-in-interest	5	0.7
05/17/02	BCG	Confer w/ Committee members	1	0.7
	BCG	Confidentiality agreements coordination	3	2.3
	DKV	Confidentiality agreements coordination	3	2.3
05/20/02	DKV	Review pending motions	3	2.7
	BCG	Meeting w/ Company re: status update	2	10.0
	DKV	Distribute confidentiality agreements	3	2.5
05/21/02	DKV	Prepare financials for potential investor information materials	4	4.7
	DPT	Meeting w/ Company re: real estate update	2	10.0
	DKV	Distribute confidentiality agreements	3	2.7
	BCG	Discussions w/ potential investors	5	2.5
	DKV	Discussions w/ potential investors	5	2.5
05/22/02	BCG	Prepare potential investor information materials	3	2.0
	DPT	Confer w/ Committee members	1	1.7
	DKV	Confer w/ Committee members	1	1.7
	BCG	Discussions w/ potential investors	5	2.5
	DKV	Discussions w/ potential investors	5	2.5
	BCG	Confidentiality agreements coordination	3	1.3
	DKV	Confidentiality agreements coordination	3	1.3
05/23/02	BCG	Confer w/ Company re: IDP update	2	3.0
	DPT	Confer w/ Company re: IDP update	2	3.0
	DKV	Confer w/ Company re: IDP update	2	3.0
	BCG	Confer w/ Committee members	1	2.3
	BCG	Confidentiality agreements coordination	3	1.7
	DKV	Confidentiality agreements coordination	3	1.7
05/24/02	BCG	Prepare potential investor presentation summary	3	0.7
	DKV	Prepare potential investor presentation summary	3	2.7
	PES	Discussions w/ parties-in-interest	5	1.3
	BCG	Discussions w/ potential investors	5	2.7
	DPT	Discussions w/ potential investors	5	2.7
	DKV	Discussions w/ potential investors	5	2.7
05/28/02	DKV	Set up potential investors matrix	3	2.3
	DKV	Distribute materials to potential investors	3	2.3
	BCG	Review IDP presentation materials	2	1.7
	DKV	Review IDP presentation materials	2	1.7
	PES	Discussions w/ parties-in-interest	5	0.5
	DPT	Discussions w/ parties-in-interest	5	0.5
	BCG	Confer w/ Committee members	1	2.7
	BCG	Confidentiality agreements coordination	3	0.5
	DKV	Confidentiality agreements coordination	3	0.5
05/29/02	DKV	Set up potential investors matrix	3	1.3
	DKV	Distribute materials to potential investors	3	4.3
	DKV	Distribute confidentiality agreements	3	0.7
	DPT	Confer w/ Akin Gump & Zolfo Cooper re: cash repatriation issue	1	1.7
	DKV	Confer w/ Akin Gump & Zolfo Cooper re: cash repatriation issue	1	1.7
	BCG	Discussions w/ potential investors	5	2.3
	DKV	Discussions w/ potential investors	5	2.3
	BCG	Confidentiality agreements coordination	3	0.5
	DKV	Confidentiality agreements coordination	3	0.5
05/30/02	BCG	Confer w/ Akin Gump re: upcoming motion	1	1.0
	DPT	Confer w/ Akin Gump re: upcoming motion	1	1.0
	DKV	Confer w/ Akin Gump re: upcoming motion	1	1.0
	BCG	Confer w/ Committee re: financial update and upcoming motion	1	2.3

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DPT	Confer w/ Committee re: financial update and upcoming motions	1	2.3
	DKV	Confer w/ Committee re: financial update and upcoming motions	1	2.3
	BCG	Confer w/ Zolfo Cooper re: financial trends	2	2.7
	DPT	Confer w/ Zolfo Cooper re: financial trends	2	2.7
	DKV	Confer w/ Zolfo Cooper re: financial trends	2	2.7
	DPT	Review preliminary financials for April	2	2.3
	DKV	Review preliminary financials for April	2	2.3
	PES	Discussions w/ potential investors	5	0.7
05/31/02	BCG	Coordinate meetings w/ potential investors	1	4.3
	DKV	Coordinate meetings w/ potential investors	1	4.3
	DPT	Confer w/ Committee members	1	2.3
	DKV	Confer w/ Committee members	1	2.3
	BCG	Discussions w/ potential investors	5	1.7
	DPT	Discussions w/ potential investors	5	1.7
	DKV	Discussions w/ potential investors	5	1.7
	BCG	Confidentiality agreements coordination	3	0.5
	DKV	Confidentiality agreements coordination	3	0.5
06/02/02	DPT	Fresh start financials model	4	6.5
	DKV	Fresh start financials model	4	6.5
06/03/02	DKV	Distribute investor materials	3	0.7
	DKV	Prepare memo to Committee	3	5.7
	PES	Confer w/ parties-in-interest re: situational overview	5	1.0
06/05/02	DPT	Fresh start financials model	4	3.7
	DKV	Fresh start financials model	4	3.7
06/07/02	BCG	Confer w/ Company re: Concord licensing agreements	2	1.3
	DPT	Confer w/ Company re: Concord licensing agreements	2	1.3
	DKV	Confer w/ Company re: Concord licensing agreements	2	1.3
	DKV	Prepare sensitivity analysis	4	4.0
06/08/02	PES	Confer w/ Akin Gump re: Bank Group	1	2.7
	BCG	Confer w/ Akin Gump re: Bank Group	1	2.7
	DPT	Confer w/ Akin Gump re: Bank Group	1	2.7
	DKV	Confer w/ Akin Gump re: Bank Group	1	2.7
	BCG	Finalize sensitivity analysis	4	1.3
06/09/02	DKV	Case administration	6	2.0
06/10/02	BCG	Confer w/ Company and Zolfo Cooper re: intercompany issues	2	2.5
	DPT	Confer w/ Company and Zolfo Cooper re: intercompany issues	2	2.5
	DKV	Confer w/ Company and Zolfo Cooper re: intercompany issues	2	2.5
	PES	Confer w/ parties-in-interest re: situational overview	5	1.0
06/11/02	DPT	Adequate protection analysis	4	6.0
	BCG	Review adequate protection analysis	4	1.3
06/12/02	DPT	Fresh start financials model	4	2.7
	DKV	Fresh start financials model	4	2.7
	DKV	Real estate analysis	3	2.3
06/13/02	DPT	Adequate protection analysis	4	2.5
	PES	Confer w/ parties-in-interest re: situational overview	5	1.0
06/14/02	PES	Strategize re: negotiation with Bank Group	1	1.3
	BCG	Strategize re: negotiation with Bank Group	1	2.7
	DPT	Strategize re: negotiation with Bank Group	1	2.7
	DKV	Strategize re: negotiation with Bank Group	1	2.7
	BCG	Negotiation with Bank Group	1	8.0
	DPT	Negotiation with Bank Group	1	8.0
	DKV	Negotiation with Bank Group	1	8.0
06/16/02	DKV	Case administration	6	0.7
06/17/02	BCG	Meet w/ Congress Financial and potential investors	1	8.0
	DPT	Meet w/ Congress Financial and potential investors	1	8.0
	DKV	Meet w/ Company re: IDP	2	8.0
	DPT	Confer w/ Akin Gump re: tax consequences	4	2.3
	DKV	Confer w/ Akin Gump re: tax consequences	4	2.3
06/18/02	DKV	Borrowing base calculation model	4	3.5
	DKV	Tax calculation analysis	4	6.0
	PES	Confer w/ Committee members re: strategic alternatives	1	1.5

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	BCG	Confer w/ Committee members re: strategic alternative:	1	1.5
06/19/02	BCG	Confer w/ potential investors	1	3.7
	DPT	Confer w/ potential investors	1	3.7
	DKV	Confer w/ potential investors	1	3.7
06/20/02	DPT	Fresh start financials model	4	3.3
	DKV	Fresh start financials model	4	3.3
	DKV	Tax calculation analysis	4	2.7
06/21/02	DPT	Liquidity model	4	6.3
	DKV	Liquidity model	4	6.3
	PES	Confer w/ Committee members re: strategic alternative:	1	1.5
	BCG	Confer w/ Committee members re: strategic alternative:	1	1.5
06/22/02	DPT	Liquidity model	4	3.7
	DKV	Liquidity model	4	3.7
06/23/02	BCG	Confer w/ potential investors	1	4.3
	DPT	Confer w/ potential investors	1	4.3
	DKV	Confer w/ potential investors	1	4.3
	DKV	Valuation analysis	4	5.7
	DKV	Case administration	6	0.5
06/24/02	BCG	Meeting w/ Company and Bank Group re: strategic alternative:	1	10.0
	DPT	Meeting w/ Company and Bank Group re: strategic alternative:	1	10.0
	DKV	Meeting w/ Company and Bank Group re: strategic alternative:	1	10.0
06/25/02	PES	Strategize re: negotiation with OEP	1	1.3
	BCG	Strategize re: negotiation with OEP	1	1.3
	BCG	Negotiation with OEP	1	16.0
	DPT	Negotiation with OEP	1	16.0
	DKV	Negotiation with OEP	1	14.0
	DKV	Prepare exhibits for Committee sale objection	4	2.3
06/26/02	PES	Strategize re: sale auction negotiations:	1	1.0
	BCG	Strategize re: sale auction negotiations:	1	1.0
	BCG	Sale auction negotiations	1	14.0
	DPT	Sale auction negotiations	1	12.0
	DKV	Sale auction negotiations	1	12.0
	BCG	Prepare expert report for deposition	3	1.0
	DPT	Prepare expert report for deposition	3	2.7
	DKV	Prepare expert report for deposition	3	2.7
06/27/02	BCG	Sale auction negotiations	1	6.0
	DPT	Sale auction negotiations	1	6.0
	DKV	Prepare deposition materials	3	4.5
	BCG	Confer w/ Committee members re: sale of business:	1	2.7
	BCG	Confer w/ parties-in-interest re: situational overview	5	1.0
	DPT	Confer w/ parties-in-interest re: situational overview	5	2.5
	DKV	Confer w/ parties-in-interest re: situational overview	5	1.3
06/28/02	BCG	Review asset purchase agreement and sale order	3	4.0
	DPT	Review asset purchase agreement and sale order	3	4.0
	DKV	Review asset purchase agreement and sale order	3	4.0
	DPT	Delaware court hearing to approve sale order	3	4.7
	DKV	Delaware court hearing to approve sale order	3	4.7
	PES	Confer w/ Committee members re: strategic alternative:	1	2.0
	BCG	Confer w/ Committee members re: strategic alternative:	1	2.0
06/30/02	BCG	Review asset purchase agreement and sale order	3	3.3
	DPT	Review asset purchase agreement and sale order	3	3.3
	DKV	Review asset purchase agreement and sale order	3	3.3
	BCG	Confer w/ Company and Bank Group re: asset purchase agreement	3	2.7
	DPT	Confer w/ Company and Bank Group re: asset purchase agreement	3	2.7
	DKV	Confer w/ Company and Bank Group re: asset purchase agreement	3	2.7
	DKV	Case administration	6	3.0
07/01/02	BCG	Review asset purchase agreement	3	3.7
	DPT	Review asset purchase agreement	3	3.7
	DKV	Review asset purchase agreement	3	4.3
	PES	Confer w/ parties-in-interest re: auction update	5	0.7
	BCG	Confer w/ parties-in-interest re: auction update	5	0.7

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	PES	Discussion re: wind-down	1	20
	BCG	Discussion re: wind-down	1	20
	DPT	Discussion re: wind-down	1	20
	DKV	Discussion re: wind-down	1	20
07/02/02	BCG	Confer w/ Company re: tax matters	2	30
	DPT	Confer w/ Company re: tax matters	2	30
	DKV	Confer w/ Company re: tax matters	2	30
	BCG	Review asset purchase agreement	3	17
	DPT	Review asset purchase agreement	3	17
	DKV	Review asset purchase agreement	3	17
	BCG	Case administration	6	07
	DKV	Case administration	6	47
	PES	Confer w/ Committee members re: auction result:	1	10
	BCG	Confer w/ Committee members re: auction result:	1	10
	DPT	Confer w/ parties-in-interest re: auction update	5	07
	DKV	Confer w/ parties-in-interest re: auction update	5	07
07/03/02	BCG	Review sale order	3	13
	DPT	Review sale order	3	13
	DKV	Review sale order	3	13
	PES	Confer w/ Committee members re: auction result:	1	07
	BCG	Confer w/ Committee members re: auction result:	1	07
	DPT	Confer w/ parties-in-interest re: auction update	5	20
07/05/02	BCG	Confer w/ parties-in-interest re: auction update	5	13
	DPT	Confer w/ parties-in-interest re: auction update	5	13
	DKV	Confer w/ parties-in-interest re: auction update	5	05
07/07/02	DKV	Case administration	6	13
07/08/02	BCG	Confer w/ Committee members re: auction result:	1	20
07/09/02	DPT	Confer w/ parties-in-interest re: auction update	5	20
	DKV	Confer w/ parties-in-interest re: auction update	5	20
07/10/02	BCG	Discussion re: potential liquidity mechanisr	4	37
	DPT	Discussion re: potential liquidity mechanisr	4	37
	DKV	Discussion re: potential liquidity mechanisr	4	37
07/11/02	PES	Confer w/ Committee members re: closing update	1	03
	BCG	Confer w/ Committee members re: closing update	1	10
07/12/02	DPT	Confer w/ parties-in-interest re: closing update	5	20
	DKV	Confer w/ parties-in-interest re: closing update	5	20
	PES	Confer w/ parties-in-interest re: closing update	5	13
07/14/02	DKV	Case administration	6	17
07/15/02	BCG	Review DrKW transaction fee calculation	4	20
	DPT	Review DrKW transaction fee calculation	4	37
	DKV	Review DrKW transaction fee calculation	4	37
	BCG	Confer w/ parties-in-interest re: closing update	5	20
	DPT	Confer w/ parties-in-interest re: closing update	5	20
07/18/02	BCG	Discussion re: potential wind-down firms	1	23
	DPT	Discussion re: potential wind-down firms	1	23
	DKV	Discussion re: potential wind-down firms	1	23
	PES	Confer w/ Committee members re: closing update	1	10
	BCG	Confer w/ Committee members re: closing update	1	20
07/21/02	DPT	Case administration	6	15
	DKV	Case administration	6	15
07/22/02	BCG	Review asset purchase agreement	3	23
	DPT	Review asset purchase agreement	3	23
	DKV	Review asset purchase agreement	3	23
	BCG	Review and discuss retiree letter	1	17
	DPT	Review and discuss retiree letter	1	17
07/23/02	BCG	Confer w/ Company re: tax matters	2	25
	DPT	Confer w/ Company re: tax matters	2	30
	DKV	Confer w/ Company re: tax matters	2	30
	BCG	Discussion re: potential wind-down firms	1	17
	DPT	Discussion re: potential wind-down firms	1	17
	DKV	Discussion re: potential wind-down firms	1	17

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DPT	Review June financial results	4	4.3
	DKV	Review June financial results	4	3.0
07/25/02	BCG	Prepare Committee presentation	3	2.0
	DPT	Prepare Committee presentation	3	6.0
	DKV	Prepare Committee presentation	3	6.0
	BCG	Review June financial results	4	2.3
	DPT	Review June financial results	4	2.3
	DKV	Review June financial results	4	2.3
	BCG	Confer w/ parties-in-interest re: closing update	5	2.0
07/26/02	BCG	Prepare Committee presentation re: administrative expenses and estate cost:	3	2.0
	DPT	Prepare Committee presentation re: administrative expenses and estate cost:	3	4.0
	DKV	Prepare Committee presentation re: administrative expenses and estate cost:	3	4.0
	BCG	Confer w/ Company re: tax matters	2	1.7
	DPT	Confer w/ Company re: tax matters	2	1.7
	DKV	Confer w/ Company re: tax matters	2	1.7
07/28/02	DPT	Case administration	6	0.7
	DKV	Case administration	6	2.0
07/29/02	BCG	Discussion re: potential wind-down firms	1	3.0
	DPT	Discussion re: potential wind-down firms	1	3.0
	DKV	Discussion re: potential wind-down firms	1	3.0
	BCG	Review Plan of Reorganization	3	3.7
	DKV	Review Plan of Reorganization	3	4.3
	DPT	Confer w/ parties-in-interest re: closing update	5	0.7
	DKV	Confer w/ parties-in-interest re: closing update	5	0.7
07/30/02	BCG	Discussion re: potential wind-down firms	1	2.3
	DPT	Discussion re: potential wind-down firms	1	2.3
	DKV	Discussion re: potential wind-down firms	1	2.3
	PES	Review Plan of Reorganization	3	2.0
	BCG	Review Plan of Reorganization	3	2.7
	DPT	Review Plan of Reorganization	3	3.3
	DKV	Review Plan of Reorganization	3	3.3
	PES	Confer w/ parties-in-interest re: closing update	5	1.0
	BCG	Confer w/ parties-in-interest re: closing update	5	1.0
	BCG	Confer w/ Committee members re: closing update	1	2.0
07/31/02	BCG	Meeting re: wind-down status and next steps	1	8.0
	DPT	Meeting re: wind-down status and next steps	1	8.0
	DKV	Meeting re: wind-down status and next steps	1	8.0
08/02/02	BCG	Case administration	6	1.0
	DKV	Case administration	6	6.0
	PES	Confer w/ parties-in-interest re: wind-down update	5	0.7
	BCG	Confer w/ parties-in-interest re: wind-down update	5	2.0
08/04/02	DKV	Case administration	6	1.5
08/05/02	BCG	Confer w/ Committee members re: wind-down and administrative update	1	2.0
08/07/02	BCG	Confer re: potential liquidity mechanism	3	4.7
	DPT	Confer re: potential liquidity mechanism	3	4.7
	DKV	Confer re: potential liquidity mechanism	3	4.7
	DPT	Confer w/ parties-in-interest re: wind-down update	5	1.7
	DKV	Confer w/ parties-in-interest re: wind-down update	5	1.7
08/08/02	BCG	Confer w/ parties-in-interest re: wind-down update	5	1.3
08/09/02	BCG	Confer re: wind-down firms	1	4.3
	DPT	Confer re: wind-down firms	1	4.3
	DKV	Confer re: wind-down firms	1	4.3
	BCG	Review Committee press release	3	1.0
	DPT	Review Committee press release	3	1.0
	DKV	Review Committee press release	3	1.0
	PES	Confer w/ Committee members re: wind-down and administrative update	1	1.3
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	1.3
08/10/02	DKV	Prepare third fee application	6	10.0
08/11/02	DKV	Case administration	6	2.0
08/12/02	BCG	Review Committee press release	3	1.0
	DPT	Review Committee press release	3	1.0

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Review Committee press release	3	10
	BCG	Prepare third fee application	6	15
	DKV	Prepare third fee application	6	20
	DKV	Confer w/ parties-in-interest re: wind-down update	5	13
08/13/02	BCG	Review Committee press release	3	10
	DPT	Review Committee press release	3	10
	DKV	Review Committee press release	3	10
	BCG	Confer w/ parties-in-interest re: situational overview	5	20
	DPT	Confer w/ parties-in-interest re: situational overview	5	20
08/14/02	BCG	Prepare administrative expenses schedule	4	17
	DPT	Prepare administrative expenses schedule	4	25
	DKV	Prepare administrative expenses schedule	4	60
08/15/02	BCG	Review claims database	2	25
	DPT	Review claims database	2	40
	DKV	Review claims database	2	80
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	20
08/16/02	BCG	Meeting re: liquidity mechanisr	3	33
	DPT	Meeting re: liquidity mechanisr	3	33
	DKV	Meeting re: liquidity mechanisr	3	33
	BCG	Review weekly flash report	2	23
	DPT	Review weekly flash report	2	23
	DKV	Review weekly flash report	2	23
08/18/02	DPT	Case administration	6	15
	DKV	Case administration	6	15
	PES	Confer w/ parties-in-interest re: wind-down update	5	07
	BCG	Confer w/ parties-in-interest re: wind-down update	5	20
08/19/02	BCG	Review Committee press release	3	10
	DPT	Review Committee press release	3	10
	DKV	Review Committee press release	3	10
08/20/02	DPT	Confer w/ parties-in-interest re: wind-down update	5	20
	DKV	Confer w/ parties-in-interest re: wind-down update	5	20
08/21/02	BCG	Interview wind-down firms	3	27
	DPT	Interview wind-down firms	3	27
	DKV	Interview wind-down firms	3	27
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	13
08/22/02	BCG	Interview wind-down firms	3	33
	DPT	Interview wind-down firms	3	33
	DKV	Interview wind-down firms	3	33
	PES	Discussion re: wind-down firms	1	17
	BCG	Discussion re: wind-down firms	1	17
	DPT	Discussion re: wind-down firms	1	17
	PES	Confer w/ Committee members re: wind-down and administrative update	1	13
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	20
08/23/02	BCG	Interview wind-down firms	3	25
	DPT	Interview wind-down firms	3	25
	DKV	Interview wind-down firms	3	25
	PES	Discussion re: wind-down firms	1	10
	BCG	Discussion re: wind-down firms	1	10
	DPT	Discussion re: wind-down firms	1	10
	DKV	Discussion re: wind-down firms	1	10
	BCG	Review weekly flash report	2	23
	DPT	Review weekly flash report	2	23
	DKV	Review weekly flash report	2	23
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	13
08/24/02	BCG	Review claims database	2	13
	DPT	Review claims database	2	25
	DKV	Review claims database	2	45
08/25/02	DPT	Case administration	6	10
	DKV	Case administration	6	15
08/26/02	BCG	Meeting re: overview of wind-down process	3	100
	DPT	Meeting re: overview of wind-down process	3	100
	DKV	Review July financial results	2	50

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
08/27/02	BCG	Confer w/ Company re: tax matters	2	37
	DPT	Confer w/ Company re: tax matters	2	37
	DKV	Confer w/ Company re: tax matters	2	37
	BCG	Review Boston Laser memc	2	13
	DPT	Review Boston Laser memc	2	13
	DKV	Review Boston Laser memc	2	13
	DPT	Confer w/ parties-in-interest re: wind-down update	5	15
08/28/02	DKV	Confer w/ parties-in-interest re: wind-down update	5	15
	BCG	Prepare investor presentation	3	40
	DPT	Prepare investor presentation	3	60
	DKV	Prepare investor presentation	3	60
	BCG	Review engagement letter for wind-down firm	1	13
	DPT	Review engagement letter for wind-down firm	1	13
	DKV	Review engagement letter for wind-down firm	1	13
08/29/02	BCG	Confer w/ Committee members re: wind-down and administrative update	1	15
	BCG	Prepare accrued expenses schedule	4	15
	DPT	Prepare accrued expenses schedule	4	35
08/30/02	DKV	Prepare accrued expenses schedule	4	40
	BCG	Review weekly flash report	2	20
	DPT	Review weekly flash report	2	20
	DKV	Review weekly flash report	2	20
09/03/02	DKV	Confer w/ parties-in-interest re: wind-down update	5	13
	BCG	Review asset purchase order	3	15
	DPT	Review asset purchase order	3	15
	DKV	Review asset purchase order	3	15
	BCG	Case administration	6	15
	DKV	Case administration	6	55
	DPT	Confer w/ parties-in-interest re: wind-down update	5	20
09/04/02	DKV	Confer w/ parties-in-interest re: wind-down update	5	20
	BCG	Confer w/ Company re: insurance matters	2	35
	DPT	Confer w/ Company re: insurance matters	2	35
	DKV	Confer w/ Company re: insurance matters	2	35
09/05/02	PES	Confer w/ Committee members re: wind-down and administrative update	1	10
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	20
	BCG	Confer w/ Company re: tax matters	2	30
	DPT	Confer w/ Company re: tax matters	2	30
	DKV	Confer w/ Company re: tax matters	2	30
09/06/02	DPT	Confer w/ parties-in-interest re: wind-down update	5	17
	DKV	Confer w/ parties-in-interest re: wind-down update	5	17
	BCG	Review weekly flash report	2	25
	DPT	Review weekly flash report	2	25
	DKV	Review weekly flash report	2	25
09/08/02	BCG	Confer w/ Company re: tax matters	2	27
	DPT	Confer w/ Company re: tax matters	2	27
	DKV	Confer w/ Company re: tax matters	2	27
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	07
	DKV	Case administration	6	20
09/09/02	BCG	Review engagement letter for wind-down firm	1	17
	DPT	Review engagement letter for wind-down firm	1	17
	DKV	Review engagement letter for wind-down firm	1	17
	BCG	Prepare administrative expenses schedule	4	15
	DPT	Prepare administrative expenses schedule	4	15
	DKV	Prepare administrative expenses schedule	4	35
	PES	Confer w/ parties-in-interest re: wind-down update	5	10
09/10/02	BCG	Confer w/ Board of Directors re: wind-down process	1	33
	DPT	Confer w/ Board of Directors re: wind-down process	1	33
	DKV	Confer w/ Board of Directors re: wind-down process	1	33
09/11/02	PES	Discussion re: potential liquidity mechanisr	1	15
	BCG	Discussion re: potential liquidity mechanisr	1	30
	DPT	Discussion re: potential liquidity mechanisr	1	30
	DKV	Discussion re: potential liquidity mechanisr	1	30

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	BCG	Confer w/ parties-in-interest re: wind-down update	5	20
	DPT	Confer w/ parties-in-interest re: wind-down update	5	20
09/12/02	BCG	Review claims database	2	25
	DPT	Review claims database	2	25
	DKV	Review claims database	2	65
	PES	Confer w/ Committee members re: wind-down and administrative update	1	07
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	15
09/13/02	BCG	Review weekly flash report	2	30
	DPT	Review weekly flash report	2	30
	DKV	Review weekly flash report	2	30
	BCG	Review PBGC revised claim estimate	3	17
	DPT	Review PBGC revised claim estimate	3	30
	DKV	Review PBGC revised claim estimate	3	30
	DPT	Confer w/ parties-in-interest re: wind-down update	5	17
	DKV	Confer w/ parties-in-interest re: wind-down update	5	17
09/15/02	DPT	Case administration	6	15
	DKV	Case administration	6	17
09/16/02	BCG	Prepare administrative expenses schedule	4	25
	DPT	Prepare administrative expenses schedule	4	25
	DKV	Prepare administrative expenses schedule	4	50
09/19/02	DPT	Confer w/ parties-in-interest re: wind-down update	5	13
09/20/02	BCG	Review weekly flash report	2	20
	DPT	Review weekly flash report	2	20
	DKV	Review weekly flash report	2	20
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	15
	DPT	Confer w/ Committee members re: wind-down and administrative update	1	13
	PES	Confer w/ parties-in-interest re: wind-down update	5	10
	BCG	Confer w/ parties-in-interest re: wind-down update	5	15
09/22/02	DPT	Case administration	6	15
	DKV	Case administration	6	20
09/23/02	BCG	Confer w/ OEP re: potential liquidity mechanism	1	33
	DPT	Confer w/ OEP re: potential liquidity mechanism	1	33
	DKV	Confer w/ OEP re: potential liquidity mechanism	1	33
09/24/02	BCG	Prepare administrative expenses schedule	4	25
	DPT	Prepare administrative expenses schedule	4	40
	DKV	Prepare administrative expenses schedule	4	40
	DPT	Confer w/ parties-in-interest re: wind-down update	5	25
	DKV	Confer w/ parties-in-interest re: wind-down update	5	25
09/25/02	BCG	Review PBGC revised claim estimate	3	20
	DPT	Review PBGC revised claim estimate	3	30
	DKV	Review PBGC revised claim estimate	3	35
09/26/02	BCG	Meeting re: liquidity mechanism and administrative expense:	1	80
	DPT	Meeting re: liquidity mechanism and administrative expense:	1	80
	DPT	Confer w/ parties-in-interest re: wind-down update	5	25
	DKV	Confer w/ parties-in-interest re: wind-down update	5	25
09/27/02	BCG	Review weekly flash report	2	20
	DPT	Review weekly flash report	2	30
	DKV	Review weekly flash report	2	30
	BCG	Review claims database	2	25
	DPT	Review claims database	2	25
	DKV	Review claims database	2	57
09/29/02	DPT	Case administration	6	13
	DKV	Case administration	6	20
09/30/02	PES	Confer w/ Committee members re: wind-down and administrative update	1	10
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	17
	DPT	Confer w/ parties-in-interest re: wind-down update	5	23
	DKV	Confer w/ parties-in-interest re: wind-down update	5	23
10/01/02	BCG	Review asset purchase order	3	15
	DPT	Review asset purchase order	3	15
	DKV	Review asset purchase order	3	15
	BCG	Case administration	6	15

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Case administration	6	5.5
	DPT	Confer w/ parties-in-interest re: wind-down update	5	2.0
10/02/02	DKV	Confer w/ parties-in-interest re: wind-down update	5	2.0
	BCG	Confer w/ Company re: insurance matters	2	3.5
	DPT	Confer w/ Company re: insurance matters	2	3.5
	DKV	Confer w/ Company re: insurance matters	2	3.5
	PES	Confer w/ Committee members re: wind-down and administrative update	1	1.0
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	2.0
10/03/02	BCG	Confer w/ Company re: tax matters	2	3.0
	DPT	Confer w/ Company re: tax matters	2	3.0
	DKV	Confer w/ Company re: tax matters	2	3.0
	DPT	Confer w/ parties-in-interest re: wind-down update	5	1.7
	DKV	Confer w/ parties-in-interest re: wind-down update	5	1.7
10/04/02	BCG	Review weekly flash report	2	2.5
	DPT	Review weekly flash report	2	2.5
	DKV	Review weekly flash report	2	2.5
	BCG	Confer w/ Company re: tax matters	2	2.7
	DPT	Confer w/ Company re: tax matters	2	2.7
	DKV	Confer w/ Company re: tax matters	2	2.7
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	0.7
10/06/02	DKV	Case administration	6	2.0
10/07/02	DPT	Review engagement letter for wind-down firm	1	1.7
	DKV	Review engagement letter for wind-down firm	1	1.7
	BCG	Prepare administrative expenses schedule	4	1.5
	DPT	Prepare administrative expenses schedule	4	1.5
	DKV	Prepare administrative expenses schedule	4	3.5
	PES	Confer w/ parties-in-interest re: wind-down update	5	1.0
10/08/02	BCG	Confer w/ Board of Directors re: wind-down process	1	3.3
	DPT	Confer w/ Board of Directors re: wind-down process	1	3.3
	DKV	Confer w/ Board of Directors re: wind-down process	1	3.3
10/09/02	PES	Discussion re: potential liquidity mechanism	1	1.5
	BCG	Discussion re: potential liquidity mechanism	1	3.0
	DPT	Discussion re: potential liquidity mechanism	1	3.0
	DKV	Discussion re: potential liquidity mechanism	1	3.0
	BCG	Confer w/ parties-in-interest re: wind-down update	5	2.0
	DPT	Confer w/ parties-in-interest re: wind-down update	5	2.0
10/10/02	BCG	Review claims database	2	2.5
	DPT	Review claims database	2	2.5
	DKV	Review claims database	2	6.5
	PES	Confer w/ Committee members re: wind-down and administrative update	1	0.7
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	1.5
10/11/02	BCG	Review weekly flash report	2	3.0
	DPT	Review weekly flash report	2	3.0
	DKV	Review weekly flash report	2	3.0
	BCG	Review PBGC revised claim estimate	3	1.7
	DPT	Review PBGC revised claim estimate	3	3.0
	DKV	Review PBGC revised claim estimate	3	3.0
	DPT	Confer w/ parties-in-interest re: wind-down update	5	1.7
	DKV	Confer w/ parties-in-interest re: wind-down update	5	1.7
10/13/02	DPT	Case administration	6	1.5
	DKV	Case administration	6	1.7
10/14/02	BCG	Prepare administrative expenses schedule	4	2.5
	DPT	Prepare administrative expenses schedule	4	2.5
	DKV	Prepare administrative expenses schedule	4	5.0
10/17/02	DPT	Confer w/ parties-in-interest re: wind-down update	5	1.3
	DKV	Confer w/ parties-in-interest re: wind-down update	5	1.3
10/18/02	BCG	Review weekly flash report	2	2.0
	DPT	Review weekly flash report	2	2.0
	DKV	Review weekly flash report	2	2.0
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	1.5
	DPT	Confer w/ Committee members re: wind-down and administrative update	1	1.3

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	PES	Confer w/ parties-in-interest re: wind-down update	5	10
	BCG	Confer w/ parties-in-interest re: wind-down update	5	15
10/20/02	DPT	Case administration	6	15
	DKV	Case administration	6	20
10/21/02	BCG	Confer w/ OEP re: potential liquidity mechanism	1	33
	DPT	Confer w/ OEP re: potential liquidity mechanism	1	33
	DKV	Confer w/ OEP re: potential liquidity mechanism	1	33
10/22/02	BCG	Prepare administrative expenses schedule	4	25
	DPT	Prepare administrative expenses schedule	4	40
	DKV	Prepare administrative expenses schedule	4	40
	DPT	Confer w/ parties-in-interest re: wind-down update	5	25
	DKV	Confer w/ parties-in-interest re: wind-down update	5	25
10/23/02	BCG	Review PBGC revised claim estimate	3	20
	DPT	Review PBGC revised claim estimate	3	30
	DKV	Review PBGC revised claim estimate	3	35
10/24/02	BCG	Meeting re: liquidity mechanism and administrative expense:	1	80
	DPT	Meeting re: liquidity mechanism and administrative expense:	1	80
	DPT	Confer w/ parties-in-interest re: wind-down update	5	25
	DKV	Confer w/ parties-in-interest re: wind-down update	5	25
10/25/02	BCG	Review weekly flash report	2	20
	DPT	Review weekly flash report	2	30
	DKV	Review weekly flash report	2	30
	BCG	Review claims database	2	25
	DPT	Review claims database	2	25
	DKV	Review claims database	2	57
10/27/02	DPT	Case administration	6	13
	DKV	Case administration	6	20
10/28/02	PES	Confer w/ Committee members re: wind-down and administrative update	1	10
	BCG	Confer w/ Committee members re: wind-down and administrative update	1	17
	DPT	Confer w/ parties-in-interest re: wind-down update	5	23
	DKV	Confer w/ parties-in-interest re: wind-down update	5	23
11/03/02	DKV	Case administration	6	10
11/04/02	BCG	Discuss investor presentation w/ potential liquidity mechanism sponsor:	4	20
	DPT	Discuss investor presentation w/ potential liquidity mechanism sponsor:	4	20
	DKV	Discuss investor presentation w/ potential liquidity mechanism sponsor:	4	20
	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
11/05/02	BCG	Confer w/ potential liquidity mechanism sponsor:	4	35
	DPT	Confer w/ potential liquidity mechanism sponsor:	4	35
	DKV	Confer w/ potential liquidity mechanism sponsor:	4	35
	DKV	Case administration	6	40
11/06/02	BCG	Case administration	6	10
	DPT	Case administration	6	10
	DKV	Case administration	6	30
	BCG	Confer w/ Akin Gump re: tax matters	5	20
	DPT	Confer w/ Akin Gump re: tax matters	5	20
	DKV	Confer w/ Akin Gump re: tax matters	5	20
11/07/02	BCG	Meet w/ Akin Gump re: liquidity mechanism	4	40
	DPT	Meet w/ Akin Gump re: liquidity mechanism	4	40
	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
	DKV	Confer w/ parties-in-interest re: wind-down update	1	10
	BCG	Confer w/ Akin Gump re: lease matter:	3	15
	DKV	Confer w/ Akin Gump re: lease matter:	3	15
11/08/02	BCG	Confer w/ Buck Consultants re: PBGC pension claim	3	25
	DPT	Confer w/ Buck Consultants re: PBGC pension claim	3	25
	DKV	Confer w/ Buck Consultants re: PBGC pension claim	3	25
	BCG	Review weekly flash report	2	15
	DKV	Review weekly flash report	2	15
11/10/02	DKV	Case administration	6	10
11/11/02	BCG	Meet w/ Akin Gump re: liquidity mechanism	4	35
	DPT	Meet w/ Akin Gump re: liquidity mechanism	4	35
11/13/02	BCG	Review management resumes	1	30

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DPT	Review management resumes	1	10
	DKV	Review management resumes	1	10
11/14/02	BCG	Review weekly flash report	2	15
	DPT	Review weekly flash report	2	15
	DKV	Review weekly flash report	2	15
	BCG	Confer w/ Aking Gump re: tax matters	5	20
	DPT	Confer w/ Aking Gump re: tax matters	5	20
	DKV	Confer w/ Aking Gump re: tax matters	5	20
11/15/02	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
	DKV	Confer w/ parties-in-interest re: wind-down update	1	10
11/17/02	DKV	Case administration	6	10
11/18/02	BCG	Meet w/ OEP re: liquidity mechanism	4	45
	DPT	Meet w/ OEP re: liquidity mechanism	4	45
	BCG	Confer w/ Aking Gump re: tax matters	5	20
	DPT	Confer w/ Aking Gump re: tax matters	5	20
	DKV	Confer w/ Aking Gump re: tax matters	5	20
11/19/02	BCG	Confer w/ Buck Consultants re: PBGC pension claim	3	10
	DKV	Confer w/ Buck Consultants re: PBGC pension claim	3	10
11/20/02	BCG	Confer w/ Buck Consultants re: PBGC pension claim	3	15
	DPT	Confer w/ Buck Consultants re: PBGC pension claim	3	15
	DKV	Confer w/ Buck Consultants re: PBGC pension claim	3	15
11/21/02	BCG	Confer w/ parties-in-interest re: wind-down update	2	20
	DPT	Review weekly flash report	2	20
	DKV	Review weekly flash report	2	20
	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
11/24/02	DKV	Case administration	6	15
11/25/02	DKV	Confer w/ parties-in-interest re: wind-down update	1	15
	BCG	Confer w/ Aking Gump re: tax matters	5	20
	DPT	Confer w/ Aking Gump re: tax matters	5	20
	DKV	Confer w/ Aking Gump re: tax matters	5	20
11/26/02	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
	BCG	Confer w/ Akin Gump re: lease matters	3	20
	DPT	Confer w/ Akin Gump re: lease matters	3	20
	DKV	Confer w/ Akin Gump re: lease matters	3	20
11/27/02	BCG	Review motion to assume executory contract	3	15
	DPT	Review motion to assume executory contract	3	15
	DKV	Review motion to assume executory contract	3	15
11/28/02	BCG	Review weekly flash report	2	20
	DPT	Review weekly flash report	2	20
	DKV	Review weekly flash report	2	20
	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
12/02/02	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
12/04/02	BCG	Discuss pending estate tax matters	5	27
	DKV	Discuss pending estate tax matters	5	27
12/05/02	BCG	Confer w/ parties-in-interest re: wind-down update	1	05
12/06/02	BCG	Review weekly flash report	2	12
	DPT	Review weekly flash report	2	12
	DKV	Review weekly flash report	2	12
12/08/02	DKV	Case administration	6	15
12/09/02	DPT	Confer w/ parties-in-interest re: wind-down update	1	17
	DKV	Confer w/ parties-in-interest re: wind-down update	1	17
12/12/02	BCG	Discuss director and officers issues	3	40
	DPT	Discuss director and officers issues	3	45
	DKV	Discuss director and officers issues	3	45
12/13/02	BCG	Confer w/ parties-in-interest re: wind-down update	1	20
12/15/02	DKV	Case administration	6	10
12/16/02	BCG	Discuss potential liquidity mechanism	4	50
	DPT	Discuss potential liquidity mechanism	4	50
	DKV	Discuss potential liquidity mechanism	4	37

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
12/17/02	BCG	Confer w/ parties-in-interest re: wind-down update	1	17
	DPT	Confer w/ parties-in-interest re: wind-down update	1	17
12/19/02	DKV	Case administration	6	45
12/20/02	BCG	Case administration	6	15
	DPT	Case administration	6	15
	DKV	Case administration	6	20
	BCG	Discuss potential liquidity mechanism	4	40
	DPT	Discuss potential liquidity mechanism	4	40
	DKV	Discuss potential liquidity mechanism	4	40
12/22/02	DKV	Case administration	6	15
12/23/02	DKV	Confer w/ parties-in-interest re: wind-down update	1	25
12/24/02	BCG	Review weekly flash report	2	13
	DPT	Review weekly flash report	2	13
12/25/02	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
	DKV	Review weekly flash report	2	20
12/26/02	BCG	Confer w/ parties-in-interest re: wind-down update	1	13
	DPT	Confer w/ parties-in-interest re: wind-down update	1	13
12/27/02	BCG	Review weekly flash report	2	17
12/29/02	DPT	Case administration	6	20
	DKV	Case administration	6	20
	DPT	Review weekly flash report	2	20
	DKV	Review weekly flash report	2	20
12/31/02	BCG	Discuss pending estate tax matters	5	27
	DKV	Discuss pending estate tax matters	5	27
01/01/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	10
01/03/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	15
01/05/03	DKV	Case administration	6	17
01/07/03	BCG	Review disclosure statement and plan of reorganization	4	35
	DPT	Review disclosure statement and plan of reorganization	4	35
	DKV	Review disclosure statement and plan of reorganization	4	35
	BCG	Confer w/ parties-in-interest re: wind-down update	1	17
01/08/03	BCG	Review administrative and unsecured claims docket	3	20
	DPT	Review administrative and unsecured claims docket	3	23
	DKV	Review administrative and unsecured claims docket	3	23
01/09/03	BCG	Strategize re: disclosure statement and plan of reorganization	4	27
	DPT	Strategize re: disclosure statement and plan of reorganization	4	27
	DKV	Strategize re: disclosure statement and plan of reorganization	4	27
01/10/03	BCG	Monitor estate winddown matters	3	10
	DPT	Monitor estate winddown matters	3	25
	DKV	Monitor estate winddown matters	3	25
	BCG	Strategize re: disclosure statement and plan of reorganization	4	23
	DPT	Strategize re: disclosure statement and plan of reorganization	4	23
	DKV	Strategize re: disclosure statement and plan of reorganization	4	23
01/12/03	DKV	Case administration	6	15
01/13/03	BCG	Prepare for stock examiner hearing to appoint	1	35
	DKV	Prepare for stock examiner hearing to appoint	1	35
01/14/03	BCG	Prepare for stock examiner hearing to appoint	1	25
	DKV	Prepare for stock examiner hearing to appoint	1	25
	DPT	Confer w/ parties-in-interest re: wind-down update	1	20
	DKV	Confer w/ parties-in-interest re: wind-down update	1	20
01/15/03	BCG	Discuss stock examiner hearing to appoint	1	25
	DPT	Discuss stock examiner hearing to appoint	1	25
	DKV	Discuss stock examiner hearing to appoint	1	25
	BCG	Review bankruptcy court pleadings filed by U S Trustee	5	17
	DPT	Review bankruptcy court pleadings filed by U S Trustee	5	17
	DKV	Review bankruptcy court pleadings filed by U S Trustee	5	17
01/16/03	DPT	Attend stock examiner hearing to appoint	1	60
	BCG	Discuss stock examiner hearing to appoint	1	20
	DPT	Discuss stock examiner hearing to appoint	1	20
	DKV	Discuss stock examiner hearing to appoint	1	20
	BCG	Confer w/ parties-in-interest re: wind-down update	1	13
	DPT	Confer w/ parties-in-interest re: wind-down update	1	13

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours	
01/17/03	BCG	Review weekly flash report	2	12	
	DPT	Review weekly flash report	2	12	
	DKV	Review weekly flash report	2	12	
	BCG	Review disclosure statement and plan of reorganizator	4	30	
	DPT	Review disclosure statement and plan of reorganizator	4	30	
	DKV	Review disclosure statement and plan of reorganizator	4	30	
01/19/03	DKV	Case administration	6	15	
01/21/03	BCG	Discuss potential stock examiner candidates	4	27	
	DPT	Discuss potential stock examiner candidates	4	27	
	BCG	Confer w/ parties-in-interest re: wind-down update	1	13	
01/22/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	13	
	DPT	Prepare list of potential stock examiner candidates	4	30	
	BCG	Strategize re: Massachussets tax issue	5	35	
	BCG	Review disclosure statement and plan of reorganizator	4	17	
	DPT	Review disclosure statement and plan of reorganizator	4	17	
01/23/03	DKV	Review disclosure statement and plan of reorganizator	4	17	
	BCG	Review administrative claims budget	3	30	
	DPT	Review administrative claims budget	3	30	
01/24/03	DKV	Review administrative claims budget	3	30	
	DPT	Prepare list of potential stock examiner candidates	4	25	
	BCG	Discuss potential stock examiner candidates	4	20	
	DPT	Discuss potential stock examiner candidates	4	20	
	DKV	Discuss potential stock examiner candidates	4	20	
	BCG	Discuss potential liquidity mechanism	4	15	
	DPT	Discuss potential liquidity mechanism	4	15	
01/26/03	DKV	Discuss potential liquidity mechanism	4	15	
	BCG	Confer w/ parties-in-interest re: wind-down update	1	13	
	DPT	Case administration	6	20	
01/27/03	DKV	Case administration	6	20	
	DKV	Confer w/ parties-in-interest re: wind-down update	1	25	
	BCG	Review disclosure statement and plan of reorganizator	4	23	
01/28/03	DPT	Review disclosure statement and plan of reorganizator	4	23	
	DKV	Review disclosure statement and plan of reorganizator	4	23	
	BCG	Review weekly flash report	2	10	
	DPT	Review weekly flash report	2	10	
01/29/03	DKV	Review weekly flash report	2	10	
	BCG	Discuss pending estate tax matters	5	27	
	DKV	Discuss pending estate tax matters	5	27	
01/30/03	BCG	Strategize re: Massachussets tax issue	5	30	
	BCG	Estate winddown matters	3	25	
	DPT	Estate winddown matters	3	25	
	DKV	Estate winddown matters	3	25	
	BCG	Discuss potential liquidity mechanism	4	37	
01/31/03	DPT	Discuss potential liquidity mechanism	4	37	
	DKV	Discuss potential liquidity mechanism	4	37	
02/02/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	20	
02/03/03	DKV	Case administration	6	10	
	BCG	Review weekly flash report	2	10	
	DPT	Review weekly flash report	2	10	
	DKV	Review weekly flash report	2	10	
	DKV	Case administration	6	40	
	BCG	Discuss potential stock examiner candidates	4	25	
	DPT	Discuss potential stock examiner candidates	4	25	
	DKV	Discuss potential stock examiner candidates	4	25	
	02/04/03	BCG	Case administration	6	15
		DPT	Case administration	6	15
		DKV	Case administration	6	20
DKV		Update administrative claims budget	3	35	
BCG		Strategize re: Massachussets tax issue	5	20	
02/05/03	DKV	Update administrative claims budget	3	60	
	BCG	Review administrative claims budget	3	23	
	DPT	Review administrative claims budget	3	23	

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	BCG	Confer w/ parties-in-interest re: wind-down update	1	1 0
02/06/03	BCG	Strategize re: appointment of stock examiner	1	1 5
	DPT	Strategize re: appointment of stock examiner	1	3 7
	DKV	Strategize re: appointment of stock examiner	1	3 7
02/07/03	BCG	Estate winddown matters	3	1 5
	DPT	Estate winddown matters	3	1 5
	DKV	Estate winddown matters	3	1 5
	BCG	Discuss pending estate tax matters	5	2 7
	DPT	Discuss pending estate tax matters	5	2 7
	DKV	Discuss pending estate tax matters	5	2 7
	BCG	Review disclosure statement and plan of reorganization	4	2 3
	DPT	Review disclosure statement and plan of reorganization	4	2 3
	DKV	Review disclosure statement and plan of reorganization	4	2 3
	BCG	Confer w/ parties-in-interest re: wind-down update	1	1 0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1 0
02/09/03	DKV	Case administration	6	1 5
	DKV	Update administrative claims budget	3	5 5
02/10/03	BCG	Review administrative claims budget	3	2 0
	DPT	Review administrative claims budget	3	2 0
	DKV	Review administrative claims budget	3	2 0
	BCG	Strategize re: appointment of stock examiner	1	2 3
	DKV	Strategize re: appointment of stock examiner	1	3 5
02/11/03	BCG	Observed Polaroid board of directors meeting	1	3 0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	2 5
	BCG	Strategize re: Massachussets tax issue	5	2 7
02/12/03	BCG	Observed Polaroid board of directors meeting	1	8 0
02/13/03	BCG	Discuss stock examiner appointment	1	2 5
	DPT	Discuss stock examiner appointment	1	2 5
	DKV	Discuss stock examiner appointment	1	2 5
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0 7
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0 7
02/14/03	BCG	Discuss pending estate tax matters	5	2 5
	DPT	Discuss pending estate tax matters	5	2 5
	BCG	Review disclosure statement and plan of reorganization	4	3 3
	DPT	Review disclosure statement and plan of reorganization	4	3 3
	DKV	Review disclosure statement and plan of reorganization	4	3 3
02/16/03	DKV	Case administration	6	1 5
02/17/03	BCG	Review weekly flash report	2	1 3
	DPT	Review weekly flash report	2	1 3
	BCG	Estate winddown matters	3	2 3
	DPT	Estate winddown matters	3	2 3
	DKV	Estate winddown matters	3	2 3
02/18/03	BCG	Discuss potential liquidity mechanism	4	2 7
	DPT	Discuss potential liquidity mechanism	4	2 7
	DKV	Discuss potential liquidity mechanism	4	2 7
	DKV	Confer w/ parties-in-interest re: wind-down update	1	2 5
02/20/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	2 0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	2 0
02/21/03	BCG	Review weekly flash report	2	1 0
	DPT	Review weekly flash report	2	1 0
	DKV	Review weekly flash report	2	1 0
	BCG	Discuss potential liquidity mechanism	4	3 0
	DPT	Discuss potential liquidity mechanism	4	3 0
	DKV	Discuss potential liquidity mechanism	4	3 0
02/23/03	DPT	Case administration	6	2 0
	DKV	Case administration	6	2 0
02/24/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	1 5
02/25/03	BCG	Discuss potential liquidity mechanism	4	1 3
	DPT	Discuss potential liquidity mechanism	4	1 3
	DKV	Discuss potential liquidity mechanism	4	1 3
02/27/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	2 5

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DPT	Confer w/ parties-in-interest re: wind-down update	1	2.5
02/28/03	BCG	Review weekly flash report	2	1.5
	DKV	Review weekly flash report	2	1.5
	BCG	Discuss potential liquidity mechanism	4	2.7
	DPT	Discuss potential liquidity mechanism	4	2.7
	DKV	Discuss potential liquidity mechanism	4	2.7
03/02/03	DKV	Case administration	6	1.0
03/04/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
03/05/03	BCG	Discussions with liquidity mechanism providers	1	2.0
	DPT	Discussions with liquidity mechanism providers	1	2.0
03/06/03	DPT	Discuss new CEO press release	1	0.3
	DKV	Discuss new CEO press release	1	0.3
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
03/07/03	BCG	Review weekly flash report	2	1.3
	DPT	Review weekly flash report	2	1.3
	DKV	Review weekly flash report	2	1.3
	BCG	Review liquidity mechanism proposal	1	0.5
	DPT	Review liquidity mechanism proposal	1	0.5
	DKV	Review liquidity mechanism proposal	1	0.5
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
	DKV	Confer w/ parties-in-interest re: wind-down update	1	1.0
	DKV	Case administration	6	1.0
03/10/03	BCG	Discussions with liquidity mechanism providers	1	2.5
	DPT	Discussions with liquidity mechanism providers	1	2.5
	DKV	Discussions with liquidity mechanism providers	1	2.5
03/11/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
03/12/03	BCG	Discussions with liquidity mechanism providers	1	1.7
	DPT	Discussions with liquidity mechanism providers	1	1.7
03/13/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.5
03/14/03	BCG	Review weekly flash report	2	1.0
	DPT	Review weekly flash report	2	1.0
	DKV	Review weekly flash report	2	1.0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
03/16/03	DKV	Case administration	6	1.3
03/17/03	BCG	Case administration	6	1.0
	DPT	Case administration	6	1.0
	DKV	Case administration	6	2.5
03/18/03	BCG	Discussions with liquidity mechanism providers	1	1.7
	DPT	Discussions with liquidity mechanism providers	1	1.7
	DKV	Discussions with liquidity mechanism providers	1	1.7
03/19/03	DPT	Review filed proofs of claim	3	2.0
	DKV	Review filed proofs of claim	3	2.0
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.5
03/20/03	BCG	Discussions with liquidity mechanism providers	1	2.3
	DPT	Discussions with liquidity mechanism providers	1	2.3
	DKV	Discussions with liquidity mechanism providers	1	2.3
	BCG	Case administration	6	0.5
	DPT	Case administration	6	0.5
	DKV	Case administration	6	1.3
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.7
03/21/03	BCG	Review Plan of Reorganization & Disclosure Statement	4	2.0
	DPT	Review Plan of Reorganization & Disclosure Statement	4	2.0
	DKV	Review Plan of Reorganization & Disclosure Statement	4	2.0
03/23/03	BCG	Review weekly flash report	2	1.0
	DPT	Review weekly flash report	2	1.0
	DKV	Review weekly flash report	2	1.0
	DKV	Case administration	6	0.5
03/24/03	DPT	Prepare proofs of claim summary report	3	1.5
	DKV	Prepare proofs of claim summary report	3	1.5
	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
03/26/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	1.3
03/27/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
03/28/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
	BCG	Discuss pending tax issues	5	13
	DKV	Discuss pending tax issues	5	13
03/30/03	DPT	Case administration	6	10
	DKV	Case administration	6	15
03/31/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	05
04/01/03	BCG	Board of Directors conference call	1	20
	DPT	Discussion with Primary PDC to review wind-down efforts	2	10
04/02/03	DKV	Discussion with Primary PDC to review wind-down efforts	2	10
	BCG	Discussion with Skadden Arps re: pending tax issues	5	13
	DKV	Discussion with Skadden Arps re: pending tax issues	5	13
04/03/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	07
	BCG	Review Plan of Reorganization & Disclosure Statement	4	20
	DPT	Review Plan of Reorganization & Disclosure Statement	4	15
04/04/03	DKV	Review Plan of Reorganization & Disclosure Statement	4	20
	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
04/09/03	DKV	Review weekly flash report	2	10
	DKV	Confer w/ parties-in-interest re: wind-down update	1	07
	DPT	Confer w/ parties-in-interest re: wind-down update	1	20
04/10/03	BCG	Prepare for Plan of Reorganization / Disclosure Statement hearing	4	13
04/11/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
	DKV	Confer w/ parties-in-interest re: wind-down update	1	07
	DKV	Confer w/ parties-in-interest re: wind-down update	1	20
04/13/03	DKV	Case administration	6	05
04/14/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
04/16/03	BCG	Discussion with potential market makers	1	13
	DPT	Discussion with potential market makers	1	25
04/17/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	10
	BCG	Analyze estate costs estimate	2	10
	DPT	Analyze estate costs estimate	2	30
	DKV	Analyze estate costs estimate	2	23
	BCG	Discuss pending tax issues	5	15
04/18/03	DKV	Discuss pending tax issues	5	15
	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
04/20/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
	DKV	Case administration	6	07
04/22/03	BCG	Review proposed executive compensation package	1	13
	DPT	Review proposed executive compensation package	1	13
	DKV	Review proposed executive compensation package	1	10
04/23/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	15
	DPT	Confer w/ parties-in-interest re: wind-down update	1	15
04/25/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
04/27/03	DPT	Case administration	6	10
	DKV	Case administration	6	10
	DPT	Review objections filed with the Court	3	15
	DKV	Review objections filed with the Court	3	07
04/29/03	BCG	Board of Directors meeting	1	25
	DPT	Review pending tax issues	5	25
	DKV	Review pending tax issues	5	15
04/30/03	BCG	Board of Directors meeting	1	60
05/01/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DKV	Confer w/ parties-in-interest re: wind-down update	1	10
05/02/03	BCG	Review weekly flash report	2	10

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
05/04/03	DKV	Case administration	6	05
05/05/03	BCG	Discussion re: D&O insurance policies	1	13
	DPT	Discussion re: D&O insurance policies	1	13
05/06/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	07
05/08/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	05
05/09/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
05/11/03	DKV	Case administration	6	05
05/13/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
	DPT	Confer w/ parties-in-interest re: wind-down update	1	07
05/15/03	DPT	Discussion with Primary PDC to review wind-down efforts	3	15
	DKV	Discussion with Primary PDC to review wind-down efforts	3	15
05/16/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
	BCG	Discussion with Committee members re: status of case	1	05
05/18/03	DKV	Case administration	6	07
05/19/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
05/22/03	BCG	Review weekly flash report	2	10
	DPT	Discussion re: tax escrows	5	13
	DKV	Discussion re: tax escrows	5	13
05/23/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	07
	DKV	Confer w/ parties-in-interest re: wind-down update	1	07
05/25/03	DKV	Case administration	6	15
05/27/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
05/28/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	13
	DPT	Confer w/ parties-in-interest re: wind-down update	1	13
05/29/03	BCG	Discussion with Akin Gump re: pending case matters	1	20
	DPT	Discussion with Akin Gump re: pending case matters	1	20
	DKV	Discussion with Akin Gump re: pending case matters	1	20
06/01/03	DKV	Case administration	6	10
06/02/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
06/03/03	BCG	Review stock examiner deposition subpoena / notice	4	20
06/05/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
	DKV	Confer w/ parties-in-interest re: wind-down update	1	07
06/08/03	DKV	Case administration	6	10
06/11/03	BCG	Review Board of Directors presentation materials	1	13
06/13/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
	BCG	Discussion with Wasserstein re: administrative / priority expense	4	13
	DPT	Discussion with Wasserstein re: administrative / priority expense	4	13
06/15/03	DKV	Case administration	6	13
06/17/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
06/18/03	BCG	Review proposed stock incentive plan	1	13
	DPT	Review proposed stock incentive plan	1	13
	DKV	Review proposed stock incentive plan	1	10
06/19/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	07
06/20/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
06/22/03	DKV	Case administration	6	10
06/23/03	BCG	Discuss HLHZ fee arrangement	6	25
06/24/03	DKV	Confer w/ parties-in-interest re: wind-down update	1	07
06/26/03	BCG	Meeting with Stock Examiner re: depositor	4	80

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
06/27/03	BCG	Review weekly flash report	2	10
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
06/29/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	13
	DPT	Case administration	6	2.5
	DKV	Case administration	6	10
06/30/03	BCG	Analyze estate costs estimate	2	13
	DPT	Analyze estate costs estimate	2	20
	DKV	Analyze estate costs estimate	2	20
07/01/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
	DPT	Confer w/ parties-in-interest re: wind-down update	1	10
	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	23
07/02/03	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	23
	BCG	Review weekly flash report	2	07
	DPT	Review weekly flash report	2	13
07/05/03	DKV	Review weekly flash report	2	15
	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DPT	Confer w/ parties-in-interest re: wind-down update	1	07
07/06/03	BCG	Review weekly flash report	2	05
	DPT	Review weekly flash report	2	10
	DKV	Review weekly flash report	2	10
07/07/03	BCG	Confer w/ parties-in-interest re: wind-down update	2	20
	DPT	Prepare analysis re: wind-down expenses	2	35
	DKV	Prepare analysis re: wind-down expenses	2	15
07/09/03	DKV	Prepare analysis re: wind-down expenses	2	13
	DKV	Case administration	6	13
	BCG	Review analysis re: wind-down expenses	2	13
07/11/03	DPT	Review analysis re: wind-down expenses	2	17
	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
	DPT	Finalize analysis re: wind-down expense	2	23
07/13/03	DKV	Finalize analysis re: wind-down expense	2	27
	DKV	Confer w/ parties-in-interest re: wind-down update	1	13
	BCG	Confer w/ parties-in-interest re: wind-down update	1	13
07/14/03	DKV	Case administration	6	10
	BCG	Review weekly flash report	2	05
	DPT	Review weekly flash report	2	13
07/15/03	DKV	Review weekly flash report	2	10
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	07
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	07
07/16/03	BCG	Review holdback order entered by Court	1	13
	DPT	Review holdback order entered by Court	1	17
	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
07/17/03	DKV	Case administration	6	35
	BCG	Review weekly flash report	2	05
	DPT	Review weekly flash report	2	07
07/18/03	DKV	Review weekly flash report	2	10
	BCG	Case administration	6	13
	DPT	Case administration	6	15
07/20/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	05
	DKV	Case administration	6	55
	BCG	Confer w/ parties-in-interest re: wind-down update	1	07
07/22/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	05
	DPT	Update comparable company analysis for valuation analysis:	4	17
	DKV	Update comparable company analysis for valuation analysis:	4	45
07/25/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	10
	DKV	Update comparable company analysis for valuation analysis:	4	65
	DKV	Update comparable company analysis for valuation analysis:	4	65
07/26/03	DPT	Case administration	6	10
	DKV	Case administration	6	13
	DKV	Review Plan of Reorganization & Disclosure Statement	4	35
07/27/03	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	13
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	13

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
07/29/03	BCG	Review Plan of Reorganization & Disclosure Statement	4	2.5
	DPT	Review Plan of Reorganization & Disclosure Statement	4	3.5
	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
07/30/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	1.5
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	1.5
07/31/03	BCG	Review Plan of Reorganization & Disclosure Statement	4	2.0
	DPT	Review Plan of Reorganization & Disclosure Statement	4	2.0
	DKV	Review Plan of Reorganization & Disclosure Statement	4	3.3
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
08/01/03	BCG	Review comparable company analysis	4	1.7
	DPT	Review comparable company analysis	4	1.7
	DKV	Review comparable company analysis	4	1.0
	BCG	Review weekly flash report	2	0.7
	DPT	Review weekly flash report	2	1.3
	DKV	Review weekly flash report	2	1.7
08/02/03	DKV	Finalize comparable company analysis	4	4.5
08/03/03	DKV	Finalize comparable company analysis	4	3.3
	DKV	Case administration	6	0.7
08/04/03	DPT	Prepare analysis re: wind-down expenses	2	2.5
	DKV	Prepare analysis re: wind-down expenses	2	3.5
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.0
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	2	1.0
08/05/03	BCG	Review analysis re: wind-down expenses	2	1.7
	DPT	Review analysis re: wind-down expenses	2	2.0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3
08/06/03	DPT	Finalize analysis re: wind-down expense	2	2.0
	DKV	Finalize analysis re: wind-down expense	2	2.7
08/07/03	DPT	Prepare valuation analysis for POR & DS	4	3.5
	DKV	Prepare valuation analysis for POR & DS	4	6.0
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
08/08/03	BCG	Review weekly flash report	2	0.5
	DPT	Review weekly flash report	2	1.3
	DKV	Review weekly flash report	2	1.3
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.5
08/09/03	DPT	Prepare valuation analysis for POR & DS	4	3.5
	DKV	Prepare valuation analysis for POR & DS	4	5.0
08/10/03	DKV	Prepare valuation analysis for POR & DS	4	2.7
	DKV	Case administration	6	1.5
08/11/03	BCG	Review valuation analysis for POR & DS	4	2.3
	DPT	Review valuation analysis for POR & DS	4	2.7
08/12/03	DPT	Finalize valuation analysis for POR & DS	4	2.7
	DKV	Finalize valuation analysis for POR & DS	4	2.0
08/13/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.5
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.5
08/14/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
08/15/03	BCG	Review weekly flash report	2	0.5
	DPT	Review weekly flash report	2	1.0
	DKV	Review weekly flash report	2	1.5
08/17/03	DPT	Prepare valuation discussion for POR & DS	4	3.7
	DKV	Prepare valuation discussion for POR & DS	4	4.5
	DKV	Case administration	6	1.3
08/19/03	BCG	Review valuation discussion for POR & DS	4	2.7
	DPT	Review valuation discussion for POR & DS	4	1.3
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
08/20/03	DPT	Finalize valuation discussion for POR & DS	4	2.3
	DKV	Finalize valuation discussion for POR & DS	4	2.7
08/21/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
08/22/03	BCG	Review weekly flash report	2	0.5
	DPT	Review weekly flash report	2	0.7

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Review weekly flash report	2	1.3
08/24/03	DKV	Case administration	6	1.5
08/25/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
08/26/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	0.7
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	0.7
08/27/03	BCG	Review Plan of Reorganization & Disclosure Statement	4	2.7
	DPT	Review Plan of Reorganization & Disclosure Statement	4	3.5
	DKV	Review Plan of Reorganization & Disclosure Statement	4	3.5
08/28/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
08/29/03	BCG	Review weekly flash report	2	0.7
	DPT	Review weekly flash report	2	1.3
	DKV	Review weekly flash report	2	1.3
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.0
08/31/03	DPT	Case administration	6	1.5
	DKV	Case administration	6	1.7
09/04/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.3
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.3
09/05/03	BCG	Review weekly flash report	2	0.5
	DKV	Review weekly flash report	2	1.7
09/07/03	DKV	Case administration	6	1.7
09/08/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
09/09/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.3
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
09/10/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
09/12/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
09/14/03	DKV	Case administration	6	1.5
09/15/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3
09/17/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.3
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	1.3
09/19/03	BCG	Review weekly flash report	2	0.5
	DPT	Review weekly flash report	2	1.3
	DKV	Review weekly flash report	2	1.5
09/21/03	DKV	Case administration	6	1.0
09/22/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.5
	BCG	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	0.7
	DPT	Confer w/ Akin Gump re: potential settlements with estate claimant:	3	0.7
09/25/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.3
09/26/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.5
09/28/03	DPT	Case administration	6	1.3
	DKV	Case administration	6	1.7
09/29/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
09/30/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3
10/01/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
10/03/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.5
10/05/03	DKV	Case administration	6	1.5
10/06/03	DPT	Prepare re: Plan of Reorganization adequacy	4	2.5
	DKV	Prepare re: Plan of Reorganization adequacy	4	2.0
10/07/03	BCG	Prepare re: Plan of Reorganization adequacy	4	1.7
	DPT	Prepare re: Plan of Reorganization adequacy	4	3.5
	DKV	Prepare re: Plan of Reorganization adequacy	4	2.5
10/08/03	DPT	Meet w/ Akin Gump re: Plan of Reorganization adequacy	4	8.0
10/09/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
10/10/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.5

Polaroid Corporation
Detailed Hours Summary

Date	Professional	Activity	Category	Hours
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.7
10/12/03	DKV	Case administration	6	1.3
10/13/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.5
	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
10/17/03	BCG	Review weekly flash report	2	0.7
	DPT	Review weekly flash report	2	0.5
	DKV	Review weekly flash report	2	0.7
	DKV	Confer w/ parties-in-interest re: wind-down update	1	1.3
10/19/03	DKV	Case administration	6	1.7
10/21/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
10/23/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	1.7
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.0
10/24/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
10/26/03	BCG	Case administration	6	1.3
	DPT	Case administration	6	2.0
	DKV	Case administration	6	4.0
10/29/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.5
10/31/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	1.0
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	1.0
	BCG	Review weekly flash report	-	-
	DPT	Review weekly flash report	2	1.0
	DKV	Review weekly flash report	2	1.0
11/02/03	DKV	Case administration	6	1.5
11/04/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
11/06/03	DPT	Confer w/ parties-in-interest re: wind-down update	1	0.7
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.5
11/07/03	DPT	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
	DKV	Confer w/ Primary PDC re: unsecured claims and wind-down expenses	3	2.0
	BCG	Review weekly flash report	2	1.3
	DPT	Review weekly flash report	2	1.0
	DKV	Review weekly flash report	2	1.5
11/09/03	DKV	Case administration	6	1.5
11/10/03	BCG	Confer w/ parties-in-interest re: wind-down update	1	1.0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.7
11/11/03	DPT	Prepare re: Plan of Reorganization confirmation	4	1.3
	DKV	Prepare re: Plan of Reorganization confirmation	4	1.5
11/12/03	BCG	Prepare re: Plan of Reorganization confirmation	4	2.7
	DPT	Prepare re: Plan of Reorganization confirmation	4	2.0
	DKV	Prepare re: Plan of Reorganization confirmation	4	2.3
11/13/03	BCG	Meet w/ Akin Gump re: Plan of Reorganization confirmation	4	8.0
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3
	DKV	Confer w/ parties-in-interest re: wind-down update	1	1.0
11/14/03	BCG	Meet w/ Akin Gump re: Plan of Reorganization confirmation	4	8.0
	DPT	Case administration	6	2.3
	DKV	Case administration	6	4.0
	DPT	Review weekly flash report	2	1.7
	DKV	Review weekly flash report	2	1.3
	BCG	Confer w/ parties-in-interest re: wind-down update	1	0.7
	DPT	Confer w/ parties-in-interest re: wind-down update	1	1.3
	DKV	Confer w/ parties-in-interest re: wind-down update	1	0.5

EXHIBIT I

Order

D. Houlihan Lokey's requested final compensation for services rendered in connection with its representation of the Debtors during the Application Period is reasonable and appropriate under sections 328 and 331 of the Bankruptcy Code.

E. Houlihan Lokey's expenses incurred during the Application Period for which it seeks reimbursement were actual and necessary expenses under sections 330(a) (1)(B) and 331 of the Bankruptcy Code.

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED.
2. Houlihan Lokey's request for a final allowance of compensation of 100% of \$2,685,612.90 monthly fees, a transaction fee of \$500,000.00 and reimbursement for 100% of expenses of \$103,351.23 for the Application Period is hereby approved.
3. The Debtors are hereby authorized and directed to pay Houlihan Lokey the foregoing approved fees and expenses.

Dated: _____, 2004

UNITED STATES BANKRUPTCY JUDGE