

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

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In re Chapter 11  
TWA, Inc. Post Confirmation Estate, Case Nos. 01-00056 (PJW)  
Debtor.

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SIXTH AND FINAL APPLICATION OF J.H. COHN LLP  
FOR COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES AS  
FINANCIAL ADVISORS TO  
THE OFFICIAL COMMITTEE OF RETIREES'  
FOR THE PERIOD FROM MARCH 1, 2002 TO JUNE 24, 2002  
AND FOR FINAL APPROVAL OF FEES AND EXPENSES FOR THE PERIOD  
MARCH 30, 2001 THROUGH JUNE 24, 2002 AND PRIOR HOLDBACK FEES

Name of Applicant:	J.H. Cohn LLP
Authorized to Provide Professional Services to:	TWA Retirees' Committee
Date of Retention:	March 30, 2001
Period for which compensation and reimbursement is sought:	March 1, 2002 thru June 24, 2002 (Interim Period) and March 30, 2001 thru June 24, 2002 (Final App. Period)
Amount of compensation sought as actual, reasonable and necessary:	\$15,804.50
Amount of expense reimbursement sought as actual, reasonable and necessary:	\$26.20
Total final fees	\$220,758.50
Total final expenses	\$ 8,134.94
Unpaid fees (See Exhibit "D")	\$ 59,415.41

**This is a final application.**

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The total time expended for fee application preparation is approximately 15.80 hours and the corresponding compensation requested is approximately \$1,875.50.

**Prior Application History:**

Application	Period Covered	Fees Requested	Costs Requested	Payments Received
1 <sup>st</sup> Application	3/30/01 -- 4/30/01	\$44,529.00	\$690.73	\$45,219.73
2 <sup>nd</sup> Application	5/01/01 -- 7/31/01	82,435.00	4,846.96	87,281.96
3 <sup>rd</sup> Application	8/01/01 -- 9/30/01	14,817.00	200.57	12,204.34
4 <sup>th</sup> Application	10/1/01 -- 10/31/01	30,001.00	771.52	24,772.00
5 <sup>th</sup> Application	11/1/01 -- 2/28/02	33,172.00	1,598.96	0
6 <sup>th</sup> & final	3/1/02 -- 6/24/02	15,804.50	26.20	0
Total	3/30/01 -- 2/28/02	\$220,758.50	\$8,134.94	\$169,478.03

**FEE SUMMARY (Current application period)**

NAME OF PROFESSIONAL & TITLE		HOURS	RATE	FEE
Robert Abzug	Sr. Actuarial Consultant	17.90	\$450	\$8,055.00
Clifford Zucker	Partner	1.50	385	577.50
Michael Eisenberg	Actuarial Consultant	13.40	385	5,159.00
Rosellen Martoken	Paraprofessional	12.30	110	1,353.00
Debra DeCristofaro	Paraprofessional	6.00	110	660.00
Total		51.10		\$15,804.50
Blended rate:		\$420.47		

**EXPENSE SUMMARY**

Expense Category	Service Provider	Expenses
Facsimile at \$1/page	J.H. Cohn LLP	\$16.00
In-house reproduction 68 @ \$.15/page	J.H. Cohn LLP	10.20
TOTAL EXPENSES		\$26.20

**SUMMARIZE SERVICES RENDERED IN NARRATIVE FORM:**

Services rendered during the subject period included the following: Applicant reviewed and analyzed the provisions of the TWA Retirement Plan, including conferences with counsel regarding the plan assumptions. Applicant reviewed actuarial reports, retiree claims information, plan provisions and financial disclosure information. Applicant also participated in conference calls with the Committee and counsel regarding its preliminary review. Applicant attended Court hearing and participated in settlement discussions with counsel and representatives of American Airlines. Applicant prepared counsel for, and participated in, 2004 examination.

**TWA's Retirees' Committee**  
**For the Period March 1, 2002 through June 24, 2002**  
**Summary of Services Rendered by Service Code**

<u>Category</u>	<u>Description of Task</u>	<u>Hours</u>	<u>Fee</u>
<b>1 Administration</b>			
	a Correspondence	0	\$0
	b Staff Meetings; office conferences	0	0
	c Case Administration/work plan	3.00	330.00
	d Prepare/review fee application and interim billing	15.80	1,875.50
<b>2 Analysis of Financial information</b>			
	e Review historical financial information	0	0
	f Prepare/review cashflow projections	0	0
	g Review transactions of debtor	1.00	385.00
	h Analyze assets and liabilities	0	0
	i Prepare liquidation analysis	0	0
	j Actuarial Consulting	11.30	4,773.00
<b>3 Meetings and teleconferences</b>			
	k Phone conferences w/parties to case	3.20	1,232.00
	l Meetings with parties to case	0	0
	m Attended/prepared for Committee meetings	0	0
<b>4 Litigation</b>			
	n Litigation Support	16.80	7,209.00
<b>5 Travel time @ 50% of actual</b>			
	o Travel time	0	0
		51.10	\$15,804.50



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FOR THE DISTRICT OF DELAWARE

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In re

Chapter 11

TWA, Inc. Post Confirmation Estate,

Case Nos. 01-00056 (PJW)

Debtor.

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SIXTH AND FINAL APPLICATION FOR ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES BY  
J.H. COHN LLP AS FINANCIAL ADVISORS FOR THE  
OFFICIAL COMMITTEE OF RETIREES

To the Honorable Peter J. Walsh  
United States Bankruptcy Judge,

This Sixth and Final application for allowance of compensation of \$15,804.50 and reimbursement of expenses of \$26.20 by J.H. Cohn LLP as financial advisors for the Official Committee of Retirees' for the period March 1, 2002 through June 24, 2002 is submitted pursuant to Section 1102(a)(1) of the Bankruptcy Code, 28 U.S.C. §1334(b), et seq., Federal Rules of Bankruptcy Procedure 2016(a), and the Revised Guidelines dated January 30, 1996 for Reviewing Applications for Compensation and Reimbursement of Expenses filed under 11 U.S.C. § 330 issued by the United States Trustee (the "Revised Guidelines"). Applicant respectfully represents as follows:

1. J.H. Cohn LLP ("J.H. Cohn") is a firm of accountants and consultants retained by the Official Committee of Retirees' ("the Retirees' Committee") as its financial advisors.

2. An Application for Approval of Retention of J.H. Cohn LLP, *nunc pro tunc* to March 30, 2001, as financial advisors to the Official Committee of Retirees and supporting Affidavit of Bernard A. Katz, were filed with the Court on April 4, 2001 (docket #1257). A Certificate of No Objection regarding J.H. Cohn's Retention Application was entered on the docket on April 26, 2001 (docket #1505). The Order was entered on May 24, 2001 (docket #1654, Exhibit "A").

3. The Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (the "Administrative Order") provides that all compensation and reimbursement of costs and expenses incurred during Applicant's employment be made pursuant to the appropriate monthly applications.

4. This application seeks allowance of compensation for professional services rendered to the Retirees' Committee for the time period March 1, 2002 through June 4, 2002 (the "Interim Application Period"), for which J.H. Cohn has not previously sought interim compensation.

5. Applicant values the services rendered during the subject period to the Official Committee of Retirees' at \$15,804.50. Such amount represents the Applicant's usual and customary charges for services of a similar nature performed for other clients of the firm and computes to an average hourly rate of \$420.47. A summary indicating all professionals who rendered services to the Retirees' Committee, their hourly billing rates, the amount of time spent by each individual, the total dollar value of each person's time and the overall average hourly rate charged during the Subject Period is attached hereto as Exhibit "B".

6. This application also seeks approval of all fees and expenses for the period March 30, 2001 through June 24, 2002 (the "final application period") and for "holdback" and unpaid

fees for the final application period. To the extent this Final Application seeks allowance of compensation for the time period covered by J.H. Cohn's first through fifth applications, those applications are incorporated by reference in this Final Application.

7. Applicant's billing rates are commensurate with the level of experience and industry expertise of the professionals at their respective levels of responsibility.

The most experienced professionals who are considered industry experts have the highest billing rates; those individuals are the Partners and/or Senior Actuarial Consultants, and their involvement in the assignment is that of coordinator and reviewer. Partners and/or Senior Actuarial Consultants have in excess of twenty years of experience in their respective areas of expertise, namely, insolvency and actuarial services.

The next level of professional is the Director and Actuarial Consultants who has the day-to-day responsibility for the assignment. Directors and Actuarial Consultants have at least ten years experience in their respective area of expertise, namely, insolvency and actuarial services.

Managers have at least seven years of experience in their respective field and are responsible for various phases of the assignment as delegated by the Director.

Staff members range in experience from three years to seven years. They perform field work and various accounting functions as directed and delegated by the directors and managers.

Applicant's billing rates are commensurate with services of a similar nature performed for other clients of the firm. The use of various levels of staff permits the work to be performed at the lowest possible level, and consequently the least costly method, given the nature of the assignment. This necessitates periodic conferences between various levels of staff and management in order to coordinate efforts and/or monitor the progress of the assignment.

8. The following is a summary of services provided by J.H. Cohn at the direction of counsel for the Retirees' Committee:
- a) To provide certain accounting and actuarial services to the Retiree's Committee in connection with the acquisition of TWA businesses by American Airlines.
  - b) Review 9/30/2000 financial statements and actuarial valuation report for retiree life and retiree medical plans to determine reasonableness of assumptions utilized.
  - c) Prepare report explaining and detailing calculation method(s) and assumptions used.
  - d) Calculate and assist in negotiations concerning the calculation of final adjustments to the acquisition agreement between TWA businesses by American Airlines.
  - e) Provide expert witness testimony on the above-mentioned services.
  - f) Provide such other support services reasonably requested by the Retirees' Committee in connection with the above.

9. Annexed hereto as Exhibit "C" is a detailed description of the professional services rendered by J.H. Cohn during the Subject Period, including the date the service was performed, the identity of the individuals rendering such services, the hours expended by them and a description of the services performed. The charges associated with such services during the Subject Period based upon J.H. Cohn's standard hourly rates amounted to \$15,804.50.



10. J.H. Cohn also incurred necessary out-of-pocket expenses in the sum of \$26.20 during the Subject Period related to the aforesaid services which are summarized on Exhibit "B" attached hereto.

11. Annexed hereto as Exhibit "D" is a summary of fees and disbursements from inception through June 24, 2002, reflecting payments and a complete fee history.

WHEREFORE, J.H. Cohn LLP respectfully requests that this Court approve its Sixth and Final Application For Compensation as financial advisors for the Official Committee of Retirees' as follows:

- (i) For allowance of compensation for professional fees in the amount of \$15,804.50 for the period March 1, 2002 through June 24, 2002;
- (ii) For reimbursement of necessary out-of-pocket expenses in the amount of \$26.20 for the period March 1, 2002 through June 24, 2002;
- (iii) For final approval of fees and expenses for the period March 30, 2001 through June 24, 2002, in the amount of \$220,758.50, and \$8,134.94, respectively, as set forth on Exhibit "D"; and,

(iv) For a total final payment of \$59,415.41.

Dated: Edison, New Jersey

August 14, 2002

J.H. COHN LLP  
Accountants and Financial Advisors  
for the Official Committee of Retirees'

/s/ Clifford A. Zucker  
Clifford A. Zucker, Partner  
J.H. Cohn LLP  
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