

UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

In re: _____

Chapter 11 Case No.

Lehman Brothers Holdings Inc., et al.,

08-13555

Debtors.

APRIL 2014 POST-EFFECTIVE OPERATING REPORT

APRIL 2014

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS

DEBTORS' ADDRESS: LEHMAN BROTHERS HOLDINGS INC.
c/o MICHAEL S. LETO
1271 AVENUE OF THE AMERICAS
40th FLOOR
NEW YORK, NY 10020

DEBTORS' ATTORNEYS: WEIL, GOTSHAL & MANGES LLP
c/o JACQUELINE MARCUS, GARRETT A. FAIL
767 FIFTH AVENUE
NEW YORK, NY 10153

REPORT PREPARER: LEHMAN BROTHERS HOLDINGS INC., AS PLAN ADMINISTRATOR

Date: May 30, 2014

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SCHEDULE OF DEBTORS

The following entities (the “Debtors”) filed for bankruptcy in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) on the dates indicated below. On December 6, 2011, the Bankruptcy Court confirmed the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors (the “Plan”). On March 6, 2012, the “Effective Date” (as defined in the Plan) occurred. The Debtors’ Chapter 11 cases remain open as of the date hereof.

	<u>Case No.</u>	<u>Date Filed</u>
Lehman Brothers Holdings Inc. (“LBHI”)	08-13555	9/15/2008
LB 745 LLC.....	08-13600	9/16/2008
PAMI Statler Arms LLC	08-13664	9/23/2008
Lehman Brothers Commodity Services Inc. (“LBCS”)	08-13885	10/3/2008
Lehman Brothers Special Financing Inc. (“LBSF”).....	08-13888	10/3/2008
Lehman Brothers OTC Derivatives Inc. (“LOTG”)	08-13893	10/3/2008
Lehman Brothers Derivative Products Inc. (“LBDP”)	08-13899	10/5/2008
Lehman Commercial Paper Inc. (“LCPI”).....	08-13900	10/5/2008
Lehman Brothers Commercial Corporation (“LBCC”).....	08-13901	10/5/2008
Lehman Brothers Financial Products Inc. (“LBFP”)	08-13902	10/5/2008
Lehman Scottish Finance L.P.	08-13904	10/5/2008
CES Aviation LLC.....	08-13905	10/5/2008
CES Aviation V LLC.....	08-13906	10/5/2008
CES Aviation IX LLC.....	08-13907	10/5/2008
East Dover Limited	08-13908	10/5/2008
Luxembourg Residential Properties Loan Finance S.a.r.l.....	09-10108	1/7/2009
BNC Mortgage LLC.....	09-10137	1/9/2009
LB Rose Ranch LLC.....	09-10560	2/9/2009
Structured Asset Securities Corporation.....	09-10558	2/9/2009
LB 2080 Kalakaua Owners LLC.....	09-12516	4/23/2009
Merit LLC	09-17331	12/14/2009
LB Somerset LLC.....	09-17503	12/22/2009
LB Preferred Somerset LLC.....	09-17505	12/22/2009

The Company has established an email address to receive questions from readers regarding this presentation. The Company plans to review questions received and for those subjects which the Company determines a response would not (i) violate a confidentiality provision, (ii) place the Company in a competitive or negotiation disadvantage, or (iii) be unduly burdensome, the Company shall endeavor to post a response (maintaining the anonymity of the question origination) on the Epiq website maintained for the Company: www.lehman-docket.com. The Company assumes no obligation to respond to e-mail inquiries. Please email questions in clear language with document references to QUESTIONS@lehmanholdings.com.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**BASIS OF PRESENTATION
SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS
APRIL 1, 2014 – APRIL 30, 2014**

The information and data included in this April 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator, and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, which includes certain information as required by the Office of the US Trustee, based on the information available to LBHI at this time, but notes that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

Other items:

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future. Cash balances and activity denominated in foreign currencies have been converted to US Dollars.
2. Beginning and ending balances include demand deposits, interest-bearing deposits with banks, U.S. and foreign money-market funds, U.S. government obligations, U.S. government guaranteed securities, investment grade corporate bonds and commercial paper, and AAA-rated asset-backed securities secured by auto loans and credit card receivables.
3. Beginning and ending cash balances are based on preliminary closing numbers and are subject to adjustment.
4. Beginning and ending cash and investment balances exclude the following:
 - Cash posted as collateral for hedging activity; and
 - Cash held at real estate owned properties or at third party real estate managers.

5. Restricted cash balances are based on preliminary estimates and are comprised of the following items as of April 30, 2014:

(\$ in millions)	Debtors					Debtor- Controlled Entities	Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total		
Reserves for Claims:							
Disputed unsecured claims ⁽¹⁾	\$ 2,149	\$ 2,340	\$ 23	\$ 1,091	\$ 5,603	\$ -	\$ 5,603
Priority Tax claims ⁽²⁾	390	117	-	4	511	-	511
Distributions on Allowed Claims (not remitted) ⁽³⁾	105	55	327	7	494	-	494
Secured, Admin, Priority Claims and Other ⁽⁴⁾	78	16	10	8	112	-	112
Subtotal, Claims Reserves	2,722	2,528	359	1,110	6,720	-	6,720
Cash pledged to JPMorgan (CDA) ⁽⁵⁾	313	-	-	-	313	-	313
Citigroup and HSBC ⁽⁶⁾	2,040	-	-	-	2,040	-	2,040
Other ⁽⁷⁾	213	1	58	30	301	132	433
Total	\$ 5,288	\$ 2,529	\$ 417	\$ 1,140	\$ 9,374	\$ 132	\$ 9,506

- (1) Represents the cash reserve for disputed unsecured claims subsequent to the fifth Plan distribution on April 3, 2014.
- (2) Represents the cash reserve for the Internal Revenue Service (“IRS”) amended proof of claim that was filed in December 2013.
- (3) Represents unpaid Plan distributions to holders of Allowed Claims of approximately \$342 million primarily related to the LCPI 7th Avenue Claim and Unsecured 7th Avenue Claims as described in the Bankhaus Settlement Agreement included in Exhibit 3 of the Plan and approximately \$152 million related to (i) claimants who failed to submit the proper taxpayer identification number forms and/or Office of Foreign Asset Control (“OFAC”) forms and (ii) other open items.
- (4) Includes approximately \$33 million related to post-petition intercompany payables, \$10 million related to disputed secured claims and \$69 million related to other administrative activities and other.
- (5) Represents \$313 million of cash deposited into accounts by LBHI and pledged to JPMorgan (and its affiliates, “JPM”) pursuant to paragraph 6(b) of the Collateral Disposition Agreement (“CDA”) with JPM effective March 31, 2010; related to, but not limited to, clearance exposures and derivative exposures pending resolution of these items.
- (6) Represents cash deposited on or prior to September 15, 2008 by the Company in connection with certain requests and/or documents executed by the Company and Citibank N.A. of approximately \$2 billion and HSBC Bank PLC of \$33 million, including interest earned thereon. The Company is in discussion with HSBC Bank and commenced litigation against Citigroup regarding these deposits, among other things.
- (7) Other includes (i) various pre-petition balances on administrative hold by certain financial institutions of \$92 million; (ii) asserted misdirected wires and other cash received by LBHI for the benefit of third parties and Non-Controlled Affiliates of approximately \$69 million; (iii) cash collected by LCPI on behalf of a third party of \$56 million related to a loan participation agreement; (iv) cash collected by LBHI on behalf of other Debtors and Debtor-Controlled Entities of \$23 million, (v) cash not remitted by Debtor-Controlled Entities of \$122 million to various Non-Controlled Affiliates, pending settlements on intercompany balances, for their pro rata share of distributions, and (vi) other miscellaneous items of \$71 million.

Restricted cash balances herein do not include other cash reserves required for operating expenses, asset preservation and other commitments (e.g. unfunded loans or anticipated investments).

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Summary Schedule of Cash Receipts and Disbursements
April 1, 2014 - April 30, 2014

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (4/1/14)	\$ 6,628	\$ 1,092	\$ 2,899	\$ 494	\$ 11,113	\$ 24	\$ 1,258	\$ 1,282	\$ 12,395
Restricted Cash	5,568	2,580	373	1,684	10,205	3	67	70	10,275
Beginning Total Cash and Investments	12,196	3,673	3,272	2,177	21,318	27	1,324	1,352	22,670
Sources of Cash									
Commercial Real Estate	6	-	87	-	93	-	297	297	390
Loans (Corporate and Residential)	3	-	1	-	4	-	75	75	79
Private Equity / Principal Investing	4	-	3	-	7	44	10	54	62
Derivatives	-	22	-	-	22	-	-	-	22
Receipts from Affiliates	3,901	189	95	91	4,276	1	789	790	5,066
Other	7	17	(0)	1	25	0	0	0	25
Total Sources of Cash	3,921	228	186	92	4,427	45	1,171	1,217	5,643
Uses of Cash									
Non-Operating									
Commercial Real Estate	(0)	-	(0)	-	(0)	-	(2)	(2)	(2)
Loans (Corporate and Residential)	-	-	(0)	-	(0)	-	-	-	(0)
Private Equity / Principal Investing	-	-	-	-	-	(1)	-	(1)	(1)
Derivatives	-	(3)	-	-	(3)	-	-	-	(3)
Payments to Creditors	(10,933)	(1,306)	(3,351)	(786)	(16,376)	-	(370)	(370)	(16,746)
Other	(0)	-	-	(0)	(0)	-	(0)	(0)	(0)
Operating Expenses	(25)	(0)	(0)	(0)	(26)	(0)	(5)	(5)	(31)
Total Uses of Cash	(10,958)	(1,309)	(3,352)	(786)	(16,405)	(1)	(377)	(377)	(16,782)
Net Cash Flow	(7,037)	(1,081)	(3,166)	(694)	(11,979)	45	795	840	(11,139)
Inter-Company Transfers, Net	484	7	446	14	952	(40)	(912)	(952)	(0)
Loan Agencies, Net	(2)	-	1	-	(1)	-	-	-	(1)
FX Fluctuation	1	0	0	(0)	1	0	1	1	2
Ending Total Cash and Investments	5,643	2,599	553	1,497	10,292	32	1,209	1,240	11,532
Restricted Cash	(5,288)	(2,529)	(417)	(1,140)	(9,374)	(3)	(129)	(132)	(9,506)
Ending Free Cash and Investments (4/30/14)	\$ 354	\$ 70	\$ 135	\$ 357	\$ 917	\$ 28	\$ 1,080	\$ 1,109	\$ 2,026

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
April 1, 2014 - April 30, 2014

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

	Debtors					Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities
	LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Beginning Free Cash and Investments (4/1/14)	\$ 6,628	\$ 1,092	\$ 2,899	\$ 494	\$ 11,113	\$ 24	\$ 1,258	\$ 1,282	\$ 12,395
Restricted Cash	5,568	2,580	373	1,684	10,205	3	67	70	10,275
Beginning Total Cash and Investments	12,196	3,673	3,272	2,177	21,318	27	1,324	1,352	22,670
Sources of Cash									
Commercial Real Estate									
Principal	(a) 6	-	86	-	92	-	296	296	388
Interest	0	-	1	-	1	-	1	1	2
Loans (Corporate and Residential)									
Principal	(b) 3	-	1	-	3	-	75	75	78
Interest	0	-	0	-	1	-	0	0	1
Private Equity / Principal Investing									
Principal	(c) 0	-	3	-	3	44	10	54	57
Interest and Dividends	4	-	0	-	4	0	-	0	4
Derivatives									
Return / (Posting) of Hedging Collateral, net	-	6	-	-	6	-	-	-	6
Collections from Live / Terminated Trades	-	23	-	-	23	-	-	-	23
Other	-	(7)	-	-	(7)	-	-	-	(7)
Receipts from Affiliates									
Distributions from Non-Controlled Affiliates	(d) 850	60	-	3	913	-	17	17	929
Plan Distributions from Debtors	(e) 3,050	130	95	88	3,363	1	772	773	4,136
Other									
Other	7	17	(0)	1	25	0	0	0	25
Total Sources of Cash	3,921	228	186	92	4,427	45	1,171	1,217	5,643

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".
Totals may not foot due to rounding.

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
April 1, 2014 - April 30, 2014

Unaudited (\$ in millions, foreign currencies reflected in USD equivalents)

		Debtors				Debtor-Controlled Entities			Total Debtors and Debtor- Controlled Entities	
		LBHI	LBSF	LCPI	Other	Total	LB I Group	Other	Total	
Uses of Cash										
Non-Operating										
Commercial Real Estate										
Preservation of Assets		(0)	-	(0)	-	(0)	-	(2)	(2)	(2)
Loans (Corporate and Residential)										
Preservation of Assets		-	-	(0)	-	(0)	-	-	-	(0)
Private Equity / Principal Investing										
Capital Calls		-	-	-	-	-	(1)	-	(1)	(1)
Derivatives										
Payments on Live Trades		-	(3)	-	-	(3)	-	-	-	(3)
Payments to Creditors										
Plan Distributions	(f)	(10,933)	(1,306)	(3,351)	(786)	(16,376)	-	(370)	(370)	(16,746)
Payments to Creditors - Non Controlled Affiliates		-	-	-	-	-	-	(0)	(0)	(0)
Other										
Other		(0)	-	-	(0)	(0)	-	(0)	(0)	(0)
Operating Expenses	(g)									
Compensation and Benefits	(h)	(7)	-	-	-	(7)	-	(1)	(1)	(8)
Professional Fees		(16)	-	(0)	-	(16)	-	(2)	(2)	(18)
Other	(i)	(3)	(0)	(0)	(0)	(3)	(0)	(2)	(2)	(5)
Total Uses of Cash		(10,958)	(1,309)	(3,352)	(786)	(16,405)	(1)	(377)	(377)	(16,782)
Net Cash Flow		(7,037)	(1,081)	(3,166)	(694)	(11,979)	45	795	840	(11,139)
Inter-Company Receipts	(j)	503	7	446	14	970	-	16	16	987
Inter-Company Disbursements	(j)	(19)	-	-	(0)	(19)	(40)	(928)	(968)	(987)
Loan Agencies, Net		(2)	-	1	-	(1)	-	-	-	(1)
FX Fluctuation		1	0	0	(0)	1	0	1	1	2
Ending Total Cash and Investments	(k)	5,643	2,599	553	1,497	10,292	32	1,209	1,240	11,532
Restricted Cash	(l)	(5,288)	(2,529)	(417)	(1,140)	(9,374)	(3)	(129)	(132)	(9,506)
Ending Free Cash and Investments (4/30/14)		\$ 354	\$ 70	\$ 135	\$ 357	\$ 917	\$ 28	\$ 1,080	\$ 1,109	\$ 2,020

All values that are exactly zero are shown as "-". Values between zero and \$0.5 million appear as "0".

LEHMAN BROTHERS HOLDINGS INC. and other Debtors and Debtor-Controlled Entities
Schedule of Cash Receipts and Disbursements
April 1, 2014 - April 30, 2014

Unaudited (\$)

Notes:

(a) Cash collections primarily include (i) \$6 million and \$79 million at LBHI and LCPI, respectively, from the sale of the New Day (portfolio of European hotels) positions, (ii) \$210 million at PAMI Holdings LLC (\$203 million) and Property Asset Management Inc. (\$7 million) from the sale of the Marblehead land, and (iii) \$25 million at Property Asset Management Inc. from the sale of the Golden Sands land.

(b) Cash collections primarily reflect cash received from sales of residential mortgage backed securities.

(c) Cash collections include \$40 million at LB I Group for a dividend payment related to the Formula One investment.

(d) In March 2014, LBHI and Affiliates entered into separate Distribution Agreements with Lehman Brothers Treasury Co. B.V. ("LBT") and Lehman Brothers Securities N.V. ("LBS") to accelerate payments of distributions by LBT and LBS to LBSF, LBSC and LBHI pursuant to their claims (assigned as part of the LBF Settlement Agreement) against LBT and LBS. Per the Distribution Agreements, LBHI will deduct and withhold from its distributions a portion of amounts due to LBT and LBS ("Withheld Distributions") and distribute these amounts directly to LBSF, LBSC and LBHI. Withheld Distributions are reflected in Receipts from Non-Controlled Affiliates in the amounts of (i) \$197 million from LBS to LBHI and (ii) \$199 million from LBT to LBHI (\$150 million), LBSF (\$47 million) and LBSC (\$2 million).

Receipts from Non-Controlled Affiliates also include (i) distributions of \$440 million from LOTC (\$316 million), LBCC (\$114 million) and LBSF (\$10 million) to LBHI on claims assigned to LBHI as part of the LBF Settlement Agreement (refer to the December 31, 2013 Balance Sheets [Docket No. 43916]); (ii) distributions of \$29 million and \$17 million from Lehman Brothers International (Europe) to LBHI and Other Debtor-Controlled Entities, respectively (approximately \$23 million of the cash collected by LBHI was subsequently transferred to various Debtors and Debtor-Controlled Entities in May 2014); and (iii) \$22 million and \$13 million from LBT to LBHI and LBSF, respectively.

(e) Plan Distributions from Debtors include distributions to Debtors and Debtor-Controlled Entities.

(f) Plan Distributions include distributions to holders of Allowed Claims and distributions related to Plan Adjustments from Participating Subsidiary Debtors. These amounts also include \$396 million of Withheld Distributions from LBHI to LBT and LBS and distributions of \$440 million from LOTC, LBCC and LBSF to LBHI, as described above in footnote (d).

(g) A portion of the Operating Expenses paid by LBHI is subject to allocations to, and reimbursement from, various Controlled Entities.

(h) Compensation and Benefits includes the Company's employee expenses as well as fees paid to Alvarez & Marsal (A&M).

(i) Operating Expenses - Other includes expenses related to outsourced services, IT, occupancy, taxes, insurance and other general administrative items.

(j) Inter-Company Receipts and Disbursements primarily include partial repayments on intercompany balances and other administrative activities.

(k) Ending Total Cash and Investments for Debtor-Controlled Entities - Other includes \$234 million of cash balances at Debtor-Controlled Entities in Asia.

(l) As a result of the fifth Distribution to holders of Allowed Claims, restricted cash decreased of approximately \$770 million primarily related to a decrease in reserves for disputed unsecured claims.

LEHMAN BROTHERS HOLDINGS INC. AND OTHER DEBTORS AND DEBTOR-CONTROLLED ENTITIES**BASIS OF PRESENTATION
SCHEDULE OF PROFESSIONAL FEE AND EXPENSE DISBURSEMENTS
APRIL 1, 2014 – APRIL 30, 2014**

The information and data included in this April 2014 Post-Effective Operating Report (the “Operating Report”) are derived from sources available to Lehman Brothers Holdings Inc. (“LBHI”), as Plan Administrator and its Controlled Entities (collectively, the “Company”). The term “Controlled Entities” refers to those entities that are directly or indirectly controlled by LBHI, and excludes, among others, those entities that are under separate administrations in the United States or abroad. LBHI and certain of its Controlled Entities had filed for protection under Chapter 11 of the Bankruptcy Code, and those entities are referred to herein as the “Debtors”. The Debtors’ Chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure. LBHI has prepared this Operating Report, including certain information as required by the Office of the United States Trustee, based on the information available to LBHI at this time, but note that such information may be incomplete and may be materially deficient in certain respects. This Operating Report is not meant to be relied upon as a complete description of the Debtors, their business, condition (financial or otherwise), results of operations, prospects, assets or liabilities. LBHI reserves all rights to revise this report.

1. This Operating Report is not prepared in accordance with U.S. generally accepted accounting principles (GAAP), is not audited and will not be subject to audit or review by the Company’s external auditors at any time in the future.
2. The professional fee disbursements presented in this report reflect the date of actual cash payments to professional service providers. The Company has incurred additional professional fee expenses during the reporting period that will be reflected in future Operating Reports as cash payments are made to providers.
3. The professional fee disbursements presented in this report have primarily been paid by LBHI; a portion of these fees have been and will be allocated to Debtors and certain Controlled Entities based on the dedicated costs associated with each entity and an allocation methodology.

LEHMAN BROTHERS HOLDINGS INC. and Other Debtors and Debtor-Controlled Entities
Schedule of Professional Fee and Expense Disbursements
April 2014 (a)

Unaudited (\$ in thousands)

		Apr-2014	Year-to-date
Alvarez & Marsal LLC	Interim Management	\$ 2,752	\$ 14,461 (d)
Professional Fees			
Akerman Senterfitt & Eidson PA	Special Counsel	6	238
Arnold & Porter, LLP	Special Counsel	282 (b)	1,373
Bickel & Brewer	Special Counsel - Real Estate	36	1,006
Bingham McCutchen LLP	Special Counsel - Tax	111	811
Curtis, Mallet-Prevost, Colt & Mosle LLP	Conflicts and Litigation Counsel	1,798 (b)	3,111
Dechert LLP	Special Counsel - Real Estate	43	89
Epiq Bankruptcy Solutions LLC	Claims Management and Noticing Agent	317	1,353
FTI Consulting Inc.	Financial Advisor - Creditors & Tax	-	291
Jones Day	Special Counsel - Asia and Domestic Litigation	1,438	3,368
Milbank Tweed Hadley & McCloy LLP	UCC Litigation Committee and Litigation Counsel	288	1,553
Pachulski Stang Ziehl & Jones	Special Counsel - Real Estate	0	296
Paul, Hastings, Janofsky & Walker LLP	Special Counsel - Real Estate	57	123
Quinn Emanuel Urquhart Oliver & Hedges LLP	UCC Litigation Committee and Litigation Counsel	-	2,626
Reilly Pozner LLP	Special Counsel - Mortgage Litigation and Claims	85	322
Skadden, Arps, Slate, Meagher & Flom LLP	Board of Directors Counsel	746 (b)	762
Weil Gotshal & Manges LLP	Lead Counsel - Debtors	7,640 (b)	21,814
Wollmuth Maher & Deutsch LLP	Special Counsel - Derivatives	249	702
Paul Weiss Rifkind Wharton & Garrison	Special Counsel	5	54
US Trustee Quarterly Fees		247	600
Other Professionals - Legal	Various	3,273 (c)	13,035
Other Professionals - Non-Legal	Various	1,365 (c)	4,280
Other Professionals - Asia	Various	94 (c)	708
Sub-total Professional Fees		18,081	58,514
Total Professional Fees (including A&M)		20,833	72,975

(a) The Company has incurred additional professional fee expenses that will be reflected in future Operating Reports.

(b) Reflects professional fees incurred for multiple months.

(c) Other Professionals reflect disbursements, including expert witnesses fees, to over 100 vendors.

(d) Reflects payments to Alvarez & Marsal for five months of invoices.