

**UNITED STATES BANKRUPTCY COURT FOR THE
EASTERN DISTRICT OF PENNSYLVANIA**

In re:)	Chapter 11
)	
Philadelphia Newspapers, LLC, <i>et al.</i> , ¹)	Case No. 09-11204 (SR)
)	
)	Jointly Administered
Debtors.)	
_____)	

**SECOND INTERIM QUARTERLY REQUEST OF CHANIN CAPITAL PARTNERS
LLC, FINANCIAL ADVISORS FOR THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR PAYMENT ON ACCOUNT FOR COMPENSATION AND
REIMBURSEMENT OF EXPENSES PURSUANT TO LOCAL RULE 2016-5
FOR THE PERIOD JULY 1, 2009 THROUGH OCTOBER 31, 2009**

Chanin Capital Partners, LLC (“Chanin”) financial advisors to the Official Committee of Unsecured Creditors (the “Committee”), in accordance with Local Bankruptcy Rule 2016-5, requests an award of fees and reimbursement of actual, necessary expenses and represents:

Part A – Preliminary Statement

1. Chanin is financial advisor to the Committee. All services for which compensation is requested by Chanin were performed for or on behalf of the Committee.
2. The services described in this request (the “Request”) are actual and necessary and the compensation requested is reasonable.
3. The expenses described in this Request are actual, necessary expenses.
4. Chanin makes this request of compensation and reimbursement of expenses for the period from July 1, 2009 through October 31, 2009 (the “Compensation Period”).

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Philadelphia Newspapers, LLC (3870), PMH Acquisition, LLC (1299), Broad Street Video, LLC (4665), Philadelphia Direct, LLC (4439), Philly Online, LLC (5185), PMH Holdings, LLC (1768), Broad Street Publishing, LLC (4574) and Philadelphia Media, LLC (0657).

Part B – General Information

5. General Information

- A. Date case filed: February 22, 2009.
- B. Date Application to Approve Employment filed: March 20, 2009.
- C. Date employment approved: June 5, 2009, *nunc pro tunc* to March 2, 2009.
- D. First date services rendered in the case: March 2, 2009.
- E. Prior Applications during the Compensation Period

1. Third application period – July 1, 2009 to July 31, 2009

	<u>Requested</u>	<u>Allowed</u>	<u>Paid</u>	<u>Due</u>
Fees	\$150,000.00	\$120,000.00	\$120,000.00	\$30,000.00
Expenses	\$2,755.79	\$2,755.79	\$2,755.79	\$0.00

2. Fourth application period – August 1, 2009 to August 31, 2009

	<u>Requested</u>	<u>Allowed</u>	<u>Paid</u>	<u>Due</u>
Fees	\$150,000.00	\$120,000.00	\$120,000.00	\$30,000.00
Expenses	\$659.52	\$659.52	\$659.52	\$0.00

3. Fifth application period – September 1, 2009 to September 30, 2009

	<u>Requested</u>	<u>Allowed</u>	<u>Paid</u>	<u>Due</u>
Fees	\$150,000.00	\$120,000.00	\$120,000.00	\$30,000.00
Expenses	\$1,548.67	\$1,548.67	\$1,548.67	\$0.00

4. Sixth application period – October 1, 2009 to October 31, 2009

	<u>Requested</u>	<u>Allowed</u>	<u>Paid</u>	<u>Due</u>
Fees	\$150,000.00	\$120,000.00	\$0.00	\$150,000.00
Expenses	\$1,336.95	\$1,336.95	\$0.00	\$1,336.95
Totals	\$606,300.93	\$486,300.93	\$364,963.98	\$241,336.95

Billing by professionals for Compensation Period (July 1, 2009 through October 31, 2009)

6. Billing Rates

The monthly billing rate set forth in this Request is the normal market rate charged by Chanin for the services rendered.

7. Professionals Providing Services for Compensation Period (July 1, 2009 through October 31, 2009)

<u>Name</u>	<u>Position</u>	<u>Hours</u>
Brent Williams	Managing Director	37.20
John Madden	Director	162.30
Brendan Murphy	Vice President	277.80
Chris Marino	Associate	311.70
Jake Sussman	Analyst	370.60
	Total	1,159.60

Part C – Billing Summary

8. Terms of Chanin’s Engagement

Pursuant to the engagement letter setting forth the terms of Chanin’s employment, Chanin is entitled to monthly compensation in the form of a “flat rate,” in the amount of \$150,000 per month. A compilation of hours expended by professional is attached hereto as Exhibit A.

9. Description of Services

A. Due Diligence

During the Compensation Period, Chanin performed in depth due diligence of the Company and its industry by reviewing and analyzing (i) the business plan, (ii) current operating and financial performance, and (iii) various contracts and legal documents.

B. Restructuring Issue Discussions

During the Compensation Period, Chanin had discussions with the Committee and its counsel, the Debtors’ advisors, and the Debtors regarding key restructuring related issues, including but not limited to: critical vendor payments, cash management systems, cash collateral, and intercompany obligations.

C. Weekly Cash Flow Updates

During the Compensation Period, Chanin maintained consistent contact with the Debtors’ advisors regarding the Company’s week to week operating performance as compared with the stated forecasted budget.

Chanin presented its analysis to the Committee and its counsel and had subsequent discussions regarding the same.

D. Conference Calls and Updates with Debtors

During the Compensation Period, Chanin corresponded with the Debtors and their financial advisors to receive updated information on the Debtors' progress, diligence efforts and timeline developments. Conference call topics included the status of the Company's restructuring effort; cash flow performance; liquidity position; the Reorganization Plan; and other matters. Chanin provided analyses to the Committee members based on these calls with the Debtors and their financial advisors.

E. Committee Meetings and Presentations

Through telephone conferences, in-person meetings and correspondence with the Committee, Chanin assisted the Committee in fulfilling its statutory duties to make informed decisions regarding the various issues which have arisen in these cases, to monitor closely the Debtors' management of these proceedings, and to reach independent conclusions on the merits of specific matters.

F. Other Tasks

In addition to the assignments and tasks set forth above, at the request of the Committee, Chanin (i) provided the Committee with other appropriate general restructuring advice, (ii) reviewed and analyzed certain other financial information (as requested by the Committee), and (iii) provided other financial analyses as requested by the Committee. All of Chanin's

activities were conducted with the goal of producing efficient and effective services to the Debtors' estate.

10. Request

Based on the above, Chanin seeks total payment of interim compensation in the total amount of \$606,300.93, consisting of (a) \$600,000.00 for fees and (b) expenses in the amount of \$6,300.93.

Part D – Expense Summary

11. From July 1, 2009 through October 31, 2009, Chanin has expended \$6,300.93 for expenses in connection with the services provided to the Committee. Set forth in Exhibit B is a detailed listing of the expenses incurred by Chanin for the Committee during the Compensation Period.

WHEREFORE, Chanin requests that the Court (i) approve its professional fees in the amount of \$600,000.00 and actual, necessary expenses in the amount of \$6,300.93 and (ii) approve payment in the amount of \$120,000.00 which represents the unpaid twenty percent (20%) holdback due for the Compensation Period.

January 14, 2010
New York, New York



Brent Williams
CHANIN CAPITAL PARTNERS LLC
Managing Director
55 East 52nd Street, 31st Floor
New York, NY 10055
(212) 758-2629

Proposed Financial Advisors for the
Official Committee of Unsecured Creditors

EXHIBIT A

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Time Records by Professional

July 2009

Professional	Title	July Hours
Brent Williams	Managing Director	10.00
John Madden	Director	45.10
Brendan Murphy	Vice President	70.70
Chris Marino	Associate	87.00
Jake Sussman	Analyst	113.70
Total		326.50

July 1, 2009 through July 31, 2009.

Time Records by Professional

August 2009

Professional	Title	August Hours
Brent Williams	Managing Director	11.60
John Madden	Director	38.10
Brendan Murphy	Vice President	52.50
Chris Marino	Associate	62.80
Jake Sussman	Analyst	68.70
Total		233.70

August 1, 2009 through August 31, 2009.

Time Records by Professional

September 2009

Professional	Title	September Hours
Brent Williams	Managing Director	7.50
John Madden	Director	35.40
Brendan Murphy	Vice President	75.70
Chris Marino	Associate	78.90
Jake Sussman	Analyst	94.00
Total		291.50

September 1, 2009 through September 30, 2009.

Time Records by Professional

October 2009

Professional	Title	October Hours
Brent Williams	Managing Director	8.10
John Madden	Director	43.70
Brendan Murphy	Vice President	78.90
Chris Marino	Associate	83.00
Jake Sussman	Analyst	94.20
Total		307.90

October 1, 2009 through October 31, 2009.

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brent Williams, Managing Director

Date	Description	Hours
07/08/09	Preparation for July 9, Committee, Debtors meeting	1.90
07/10/09	Internal case status update	3.50
07/23/09	Review Sonnenshine Expert Report	0.70
07/23/09	Reviewed implied values and recoveries based on preliminary Debtors settlement	2.10
07/28/09	Review Debtors response to term sheet	1.80
July 2009		10.00



CHANIN CAPITAL PARTNERS

A DUFF&PHELPS Company

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brent Williams, Managing Director

Date	Description	Hours
08/03/09	Call with various case professionals	1.50
08/05/09	Review analysis related to Debtors' and Lender's recovery proposals	1.20
08/06/09	Internal discussions related to potential recoveries to unsecured creditors	1.60
08/07/09	Internal discussions related to DIP budget as provided by Debtors	1.50
08/15/09	Internal discussions related to various case developments / case status	2.10
08/20/09	Internal discussions related to proposed Plan and Disclosure Statement	1.60
08/26/09	Internal discussions related to case status updates	2.10
August 2009		11.60



CHANIN CAPITAL PARTNERS

A DUFF&PHELPS Company

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brent Williams, Managing Director

Date	Description	Hours
09/02/09	Committee Call	1.50
09/02/09	Call with Debtors Advisors	0.60
09/08/09	Review documents from Committee Counsel related to sales process	0.50
09/14/09	Review documents from Debtors Advisors	0.90
09/18/09	Internal discussions related to case status	1.30
09/24/09	Review documents from Committee Counsel	1.10
09/24/09	Internal discussions related to case status	1.60
September 2009		7.50



Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brent Williams, Managing Director

Date	Description	Hours
10/08/09	Internal discussions related to credit bid / sales process	1.60
10/12/09	Internal discussions related to DIP budget	1.30
10/13/09	Review documents from Debtors Advisors	1.10
10/04/09	Internal discussions related to case status updates	1.90
10/20/09	Internal discussions related to case status updates and sales process	1.10
10/27/09	Internal discussions related to sales process	1.10
October 2009		8.10



CHANIN CAPITAL PARTNERS

A DUFF&PHELPS Company

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

John Madden, Director

Date	Description	Hours
07/01/09	Weekly call with Debtors	1.00
07/01/09	Committee Call	1.50
07/01/09	Discussions with Debtors Advisors	0.60
07/02/09	Reviewed / analyzed revised term sheet	1.10
07/03/09	Correspondence with Committee Counsel	0.80
07/03/09	Reviewed / amended proposed term sheet	3.60
07/06/09	Correspondence with Committee Counsel	1.20
07/08/09	Preparation for July 9, Committee, Debtors meeting	2.40
07/09/09	Meeting with Committee and Debtors	6.40
07/10/09	Internal case status update	3.50
07/10/09	Cash flow bridge analysis	1.10
07/10/09	Correspondence with Committee Members	1.20
07/15/09	Weekly call with Debtors	0.60
07/15/09	Committee Call	0.90
07/22/09	Weekly call with Debtors	0.40
07/22/09	Reviewed Blackstone Expert Report	0.40
07/22/09	Committee Call	0.70
07/23/09	Reviewed various Plan terms	2.10
07/23/09	Reviewed recovery analysis	3.00
07/23/09	Review Sonnenshine Expert Report	1.80
07/27/09	Rejection Claim / Lease Assumption Analysis	3.10
07/28/09	Review settlement terms presentation	1.90
07/28/09	Call with Committee Counsel	1.10
07/28/09	Review Debtors response to term sheet	3.10
07/29/09	Weekly call with Debtors	0.50
07/29/09	Committee Call	1.10
July 2009		45.10

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

John Madden, Director

Date	Description	Hours
08/02/09	Review / analyze documents from Committee Counsel	1.90
08/03/09	Call with various case professionals	1.50
08/03/09	Call with Committee Counsel	1.10
08/05/09	Call with Committee Counsel	1.50
08/05/09	Committee Call	1.10
08/06/09	Review documents from Debtors re: claims summary	1.10
08/06/09	Internal discussions related to potential recoveries to unsecured creditors	1.60
08/07/09	Review DIP budget provided by the Debtors	1.10
08/07/09	Internal discussions related to DIP budget as provided by Debtors	1.50
08/10/09	Review documents from Debtors related to Secured Lender update	1.10
08/11/09	Review analysis related to comparable bankruptcy cases	1.10
08/12/09	Committee Call	1.30
08/15/09	Discussions with Committee Counsel	1.10
08/15/09	Internal discussions related to various case developments / case status	2.10
08/17/09	Conference call with Committee Counsel and Debtors	2.30
08/19/09	Discussions with Committee Counsel	1.70
08/20/09	Committee Call	1.60
08/20/09	Review Debtors Plan and Disclosure Statement	1.60
08/20/09	Review analysis related to Debtors Plan and Disclosure Statement	1.10
08/20/09	Internal discussions related to Plan and Disclosure Statement	1.60
08/21/09	Discussions with Committee Counsel	1.30
08/26/09	Committee Call	1.50
08/26/09	Discussions related to mediation	1.10
08/26/09	Internal discussions related to case status updates	2.10
08/31/09	Discussions with Committee Counsel	1.50
08/31/09	Internal discussions related to mediation process	1.60
August 2009		38.10

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

John Madden, Director

Date	Description	Hours
09/02/09	Committee Call	1.50
09/02/09	Call with Debtors Advisors	0.60
09/02/09	Discussions with Committee Counsel	1.10
09/02/09	Review documents from Committee Counsel related to sales process	1.40
09/03/09	Internal discussions related to sales process	1.90
09/06/09	Internal discussions related to sales process	1.50
09/08/09	Discussions with Debtors Advisors	1.00
09/08/09	Review documents from Committee Counsel related to sales process	1.00
09/10/09	Review analysis related to Stalking Horse Bid	1.90
09/11/09	Internal discussions	1.10
09/14/09	Review analysis related to historical and current print media bankruptcy cases	2.00
09/14/09	Review documents from Debtors Advisors	1.50
09/15/09	Internal discussions related to sales process	1.10
09/15/09	Discussions with Committee Counsel	1.50
09/15/09	Review analysis related to sales process	1.10
09/16/09	Discussions with Debtors Advisors	0.50
09/16/09	Committee Call	1.60
09/16/09	Review analysis related to various case developments / sales process	1.00
09/16/09	Discussions with Committee Counsel	1.40
09/18/09	Internal discussions related to case status	1.30
09/22/09	Discussions with Debtors Advisors	1.60
09/22/09	Discussions with Committee Counsel	1.10
09/23/09	Committee Call	1.70
09/24/09	Review documents from Committee Counsel	1.60
09/24/09	Internal discussions related to case status	1.60
09/29/09	Review documents from Debtors Advisors	0.80
09/29/09	Discussions with Debtors Advisors	1.00
September 2009		35.40



Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period July 1, 2009 through October 31, 2009

John Madden, Director

Date	Description	Hours
10/05/09	Review documents from Committee Counsel	1.00
10/06/09	Discussions with Debtors Advisors	1.30
10/07/09	Review documents posted to dataroom	2.30
10/07/09	Committee Call	1.60
10/08/09	Review court decision re: credit bid	1.30
10/08/09	Internal discussions related to credit bid / sales process	1.60
10/08/09	Review analysis related to Company's liquidity position	1.10
10/09/09	Discussions with Committee Counsel	1.60
10/12/09	Review analysis related to DIP budget	2.10
10/13/09	Review documents from Debtors Advisors	0.90
10/13/09	Discussions with Debtors Advisors	1.20
10/14/09	Internal discussions related to case status updates	1.90
10/14/09	Committee Call	1.90
10/15/09	Review analysis related to Company's liquidity position	1.10
10/16/09	Internal discussions	1.60
10/16/09	Review analysis related to DIP / Company Business Plan and Liquidity	2.10
10/18/09	Discussions with Committee Counsel related to sales process	1.90
10/20/09	Discussions with Debtors Advisors	1.60
10/20/09	Internal discussions related to case status updates and sales process	1.10
10/20/09	Discussions with Committee Counsel related to sales process	1.20
10/21/09	Committee Call	1.40
10/22/09	Review analysis related to Company's liquidity position	1.60
10/27/09	Review documents from Debtors Advisors	1.10
10/27/09	Internal discussions related to sales process	1.10
10/27/09	Review analysis related to creditor recovery package	2.10
10/28/09	Committee Call	1.30
10/28/09	Review analysis related to updated business plan	1.90
10/29/09	Discussions with Debtors Advisors	1.30
10/29/09	Review documents from Debtors Advisors	1.50
October 2009		43.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brendan Murphy, Vice President

Date	Description	Hours
07/01/09	Weekly call with Debtors	1.00
07/01/09	Committee Call	1.50
07/01/09	Review / analysis of documents from Debtors	2.10
07/01/09	Discussions with Senior Lender Advisor	1.50
07/02/09	Reviewed / analyzed revised term sheet	1.90
07/06/09	Correspondence with Committee Counsel	1.20
07/08/09	Committee Call	1.60
07/08/09	Preparation for July 9, Committee, Debtors meeting	3.90
07/09/09	Meeting with Committee and Debtors	6.40
07/10/09	Internal case status update	3.50
07/10/09	Analysis / presentation overview of settlement valuation	2.70
07/10/09	Cash flow bridge analysis	1.40
07/13/09	Analysis / presentation overview of settlement valuation	1.90
07/15/09	Weekly call with Debtors	0.60
07/15/09	Committee Call	0.90
07/22/09	Weekly call with Debtors	0.40
07/22/09	Review / analyze revised term sheet	1.60
07/22/09	Committee Call	0.70
07/22/09	Analysis related to the DIP options presented to the Debtors	4.10
07/22/09	Reviewed Blackstone Expert Report	1.10
07/23/09	Reviewed various Plan terms	3.40
07/23/09	Analyzed implied values and recoveries based on preliminary Debtors settlement	2.90
07/23/09	Review Sonnenshine Expert Report	2.10
07/24/09	Analysis related to the DIP options presented to the Debtors	1.90
07/24/09	Analysis / presentation overview of settlement valuation	3.80
07/27/09	Rejection Claim / Lease Assumption Analysis	4.10
07/28/09	Review updated settlement terms overview presentation	3.10
07/28/09	Call with Committee Counsel	1.10
07/28/09	Review Debtors response to term sheet	4.00
07/29/09	Weekly call with Debtors	0.50
07/29/09	Committee Call	1.10
07/31/09	Review / analyze documents from Committee Counsel	2.70
July 2009		70.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brendan Murphy, Vice President

Date	Description	Hours
08/02/09	Review / analyze documents from Committee Counsel	3.10
08/03/09	Call with various case professionals	1.50
08/03/09	Call with Committee Counsel	1.10
08/03/09	Review analysis related to various case developments	2.10
08/04/09	Review Company liquidity position	2.10
08/05/09	Call with Committee Counsel	1.50
08/05/09	Committee Call	1.10
08/05/09	Review analysis related to current bank debt trading levels	0.90
08/06/09	Review documents from Debtors re: claims summary	1.50
08/06/09	Internal discussions related to potential recoveries to unsecured creditors	1.60
08/06/09	Review analysis related to Company liquidity position	1.10
08/07/09	Review DIP budget provided by the Debtors	1.30
08/07/09	Internal discussions related to DIP budget as provided by Debtors	1.50
08/10/09	Review documents from Debtors related to Secured Lender update	0.90
08/12/09	Committee Call	1.30
08/15/09	Discussions with Committee Counsel	1.10
08/15/09	Internal discussions related to various case developments / case status	2.10
08/17/09	Conference call with Committee Counsel and Debtors	2.30
08/18/09	Review documents from Debtors related to 8/17 Conf Call	1.90
08/19/09	Discussions with Committee Counsel	1.70
08/20/09	Committee Call	1.60
08/20/09	Review Debtors Plan and Disclosure Statement	2.30
08/20/09	Analysis related to Debtors Plan and Disclosure Statement	1.90
08/20/09	Internal discussions related to Plan and Disclosure Statement	1.60
08/21/09	Discussions with Committee Counsel	1.30
08/26/09	Committee Call	1.50
08/26/09	Discussions related to mediation	1.10
08/26/09	Internal discussions related to case status updates	2.10
08/27/09	Review analysis related to Company liquidity position	1.60
08/31/09	Discussions with Committee Counsel	1.50
08/31/09	Internal discussions related to mediation process	1.60
08/31/09	Review sales procedures motion	1.50
08/31/09	Discussions with Committee Counsel related to sales motion	1.20
August 2009		52.50

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brendan Murphy, Vice President

Date	Description	Hours
09/02/09	Committee Call	1.50
09/02/09	Call with Debtors Advisors	0.60
09/02/09	Discussions with Committee Counsel	1.10
09/02/09	Review publicity campaign motion	1.50
09/02/09	Review documents from Committee Counsel related to sales process	1.90
09/03/09	Internal discussions related to sales process	1.90
09/03/09	Discussions with Debtors Advisors	1.50
09/03/09	Review analysis related to sales process	2.00
09/03/09	Analysis related to Company liquidity process	0.90
09/03/09	Review analysis related to Company liquidity process	1.10
09/04/09	Discussions with Committee Counsel	1.60
09/04/09	Analysis related to sales process	2.50
09/06/09	Internal discussions related to sales process	1.50
09/08/09	Discussions with Debtors Advisors	1.00
09/08/09	Review documents from Committee Counsel related to sales process	1.30
09/10/09	Discussions with Debtors Advisors	1.10
09/10/09	Analysis related to Company liquidity process	1.90
09/10/09	Analysis related to Stalking Horse Bid	2.10
09/11/09	Internal discussions	1.10
09/11/09	Committee Call	1.50
09/14/09	Analysis related to historical and current print media bankruptcy cases	2.80
09/14/09	Discussions with Committee Counsel	1.50
09/14/09	Review documents from Debtors Advisors	1.30
09/15/09	Review documents from Debtors Advisors	0.40
09/15/09	Discussions with Debtors Advisors	1.20
09/15/09	Internal discussions related to sales process	1.10
09/15/09	Discussions with Committee Counsel	1.50
09/15/09	Analysis related to comparable print media sales process	1.90
09/16/09	Discussions with Debtors Advisors	0.50
09/16/09	Committee Call	1.60
09/16/09	Analysis related to various case developments / sales process	2.10
09/16/09	Discussions with Debtors Advisors	1.10
09/16/09	Review documents from Committee Counsel	1.30
09/16/09	Discussions with Committee Counsel	1.40
09/17/09	Analysis related to Company liquidity process	1.90
09/18/09	Discussions with Debtors Advisors	1.60
09/18/09	Internal discussions related to case status	1.30
09/18/09	Review documents from Committee Counsel	1.60
09/21/09	Review documents from Debtors Advisors	2.10
09/21/09	Review analysis related to leases to be assumed / rejected by Debtors	1.90
09/22/09	Review documents from Debtors Advisors	1.10
09/22/09	Discussions with Debtors Advisors	1.60
09/22/09	Discussions with Committee Counsel	1.10
09/23/09	Review documents from Debtors Advisors	1.30
09/23/09	Committee Call	1.70
09/24/09	Review analysis related to Company liquidity process	1.50
09/24/09	Review documents from Committee Counsel	2.00
09/24/09	Internal discussions related to case status	1.60
09/29/09	Review documents from Debtors Advisors	1.50
09/29/09	Discussions with Debtors Advisors	1.00
09/30/09	Review documents from Committee Counsel	0.50
09/30/09	Committee Call	1.10
September 2009		75.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Brendan Murphy, Vice President

Date	Description	Hours
10/01/09	Analysis related to Company's liquidity position	1.90
10/01/09	Discussions with Committee Counsel	2.60
10/03/09	Discussions with Debtors Advisors	1.10
10/05/09	Review documents from Committee Counsel	1.60
10/06/09	Review documents from Debtors Advisors	1.60
10/06/09	Discussions with Debtors Advisors	1.30
10/06/09	Discussions with Committee Counsel	1.10
10/07/09	Review documents posted to dataroom	4.20
10/07/09	Committee Call	1.60
10/08/09	Review court decision re: credit bid	2.50
10/08/09	Internal discussions related to credit bid / sales process	1.60
10/08/09	Review analysis related to Company's liquidity position	1.60
10/09/09	Discussions with Committee Counsel	1.60
10/11/09	Review various documents from Debtors Advisors	1.90
10/12/09	Analysis related to DIP budget	1.90
10/12/09	Internal discussions related to DIP budget	1.30
10/13/09	Review documents from Debtors Advisors	1.10
10/13/09	Discussions with Debtors Advisors	1.20
10/14/09	Review documents from Debtors Advisors	1.10
10/14/09	Internal discussions related to case status updates	1.90
10/14/09	Committee Call	1.90
10/14/09	Review documents in dataroom	1.00
10/14/09	Discussions with Committee Counsel	1.90
10/15/09	Analysis related to Company's liquidity position	1.60
10/16/09	Internal discussions	1.60
10/16/09	Analysis related to DIP / Company Business Plan and Liquidity	2.90
10/18/09	Discussions with Committee Counsel related to sales process	1.90
10/20/09	Discussions with Debtors Advisors	1.60
10/20/09	Review documents from Debtors Advisors	1.30
10/20/09	Internal discussions related to case status updates and sales process	1.10
10/20/09	Discussions with Committee Counsel related to sales process	1.20
10/21/09	Discussions with Committee Counsel	1.10
10/21/09	Committee Call	1.40
10/22/09	Analysis related to Company's liquidity position	2.00
10/27/09	Review documents from Debtors Advisors	1.60
10/27/09	Discussions with Debtors Advisors related to sales process	1.40
10/27/09	Internal discussions related to sales process	1.10
10/27/09	Discussions with Committee Counsel related to sales process	1.60
10/27/09	Analysis related to creditor recovery package	1.60
10/27/09	Discussions with Committee Counsel related to insurance policies	1.30
10/28/09	Review documents from Debtors Advisors	2.10
10/28/09	Committee Call	1.30
10/28/09	Discussions with Debtors Advisors related to updated business plan	2.10
10/28/09	Analysis related to updated business plan	2.10
10/29/09	Discussions with Debtors Advisors	1.30
10/29/09	Discussions with Committee Counsel related to updated business plan	1.60
10/29/09	Review documents from Debtors Advisors	2.60
October 2009		78.90

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Chris Marino, Associate

Date	Date	Hours
07/01/09	Analysis related to the Debtors' liquidity position	0.90
07/01/09	Weekly call with Debtors	1.00
07/01/09	Committee Call	1.50
07/01/09	Review / analysis of documents from Debtors	3.60
07/02/09	Reviewed / analyzed revised term sheet	3.20
07/06/09	Review / analyze due diligence from Committee Counsel	4.20
07/08/09	Weekly call with Debtors	1.10
07/08/09	Committee Call	1.60
07/08/09	Preparation for July 9, Committee, Debtors meeting	4.80
07/09/09	Meeting with Committee and Debtors	6.40
07/10/09	Internal case status update	3.50
07/10/09	Analysis / presentation overview of settlement valuation	3.50
07/10/09	Cash flow bridge analysis	1.50
07/13/09	Correspondence with Debtors financial advisors	0.90
07/13/09	Analysis / presentation overview of settlement valuation	3.60
07/15/09	Analysis related to the Debtors' liquidity position	1.60
07/15/09	Weekly call with Debtors	0.60
07/15/09	Committee Call	0.90
07/22/09	Analysis related to the Debtors' liquidity position	0.90
07/22/09	Weekly call with Debtors	0.40
07/22/09	Committee Call	0.70
07/22/09	Review / analyze revised term sheet	4.60
07/22/09	Reviewed Blackstone Expert Report	1.50
07/22/09	Analysis related to the DIP options presented to the Debtors	1.00
07/23/09	Reviewed various Plan terms	3.60
07/23/09	Analyzed implied values and recoveries based on preliminary Debtors settlement	3.90
07/23/09	Review Sonnenshine Expert Report	1.90
07/24/09	Analysis / presentation overview of settlement valuation	4.60
07/27/09	Rejection Claim / Lease Assumption Analysis	5.40
07/28/09	Updated settlement terms overview presentation	2.70
07/28/09	Call with Committee Counsel	1.10
07/28/09	Review Debtors response to term sheet	3.40
07/29/09	Analysis related to the Debtors' liquidity position	1.70
07/29/09	Weekly call with Debtors	0.50
07/29/09	Committee Call	1.10
07/31/09	Review / analyze documents from Committee Counsel	3.60
July 2009		87.00

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Chris Marino, Associate

Date	Date	Hours
08/02/09	Review / analyze documents from Committee Counsel	2.90
08/03/09	Call with various case professionals	1.50
08/03/09	Call with Committee Counsel	1.10
08/03/09	Analysis related to various case developments	2.10
08/04/09	Review Company liquidity position	1.90
08/04/09	Review analysis related to Company liquidity position	1.10
08/05/09	Call with Committee Counsel	1.50
08/05/09	Committee Call	1.10
08/05/09	Analysis related to current bank debt trading levels	1.30
08/05/09	Analysis related to Debtor and Lender recovery proposals	1.50
08/06/09	Review documents from Debtors re: claims summary	1.30
08/06/09	Internal discussions related to potential recoveries to unsecured creditors	1.60
08/06/09	Analysis related to Company liquidity position	1.50
08/07/09	Review DIP budget provided by the Debtors	0.90
08/07/09	Internal discussions related to DIP budget as provided by Debtors	1.50
08/10/09	Review documents from Debtors related to Secured Lender update	1.60
08/11/09	Analysis related to comparable bankruptcy cases	1.90
08/12/09	Committee Call	1.30
08/13/09	Analysis related to Company liquidity position	1.10
08/15/09	Discussions with Committee Counsel	1.10
08/15/09	Internal discussions related to various case developments / case status	2.10
08/17/09	Conference call with Committee Counsel and Debtors	2.30
08/18/09	Review documents from Debtors related to 8/17 Conf Call	2.10
08/19/09	Discussions with Committee Counsel	1.70
08/20/09	Committee Call	1.60
08/21/09	Analysis related to Company liquidity position	2.30
08/20/09	Review Debtors Plan and Disclosure Statement	3.10
08/20/09	Analysis related to Debtors Plan and Disclosure Statement	2.80
08/20/09	Internal discussions related to Plan and Disclosure Statement	1.60
08/21/09	Discussions with Committee Counsel	1.30
08/26/09	Committee Call	1.50
08/26/09	Discussions related to mediation	1.10
08/26/09	Internal discussions related to case status updates	2.10
08/27/09	Analysis related to Company liquidity position	1.90
08/31/09	Discussions with Committee Counsel	1.50
08/31/09	Internal discussions related to mediation process	1.60
08/31/09	Review sales procedures motion	1.20
08/31/09	Discussions with Committee Counsel related to sales motion	1.20
August 2009		62.80

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Chris Marino, Associate

Date	Date	Hours
09/02/09	Committee Call	1.50
09/02/09	Call with Debtors Advisors	0.60
09/02/09	Review Publicity Campaign Motion	1.60
09/02/09	Review documents from Committee Counsel related to sales process	2.80
09/03/09	Internal discussions related to sales process	1.90
09/03/09	Analysis related to sales process	1.50
09/03/09	Analysis related to Company liquidity process	1.50
09/04/09	Discussions with Committee Counsel	1.60
09/06/09	Internal discussions related to sales process	1.50
09/08/09	Discussions with Debtors Advisors	1.00
09/08/09	Review documents from Committee Counsel related to sales process	2.10
09/09/09	Review documents from Committee Counsel	2.10
09/10/09	Discussions with Debtors Advisors	1.10
09/10/09	Analysis related to Stalking Horse Bid	3.10
09/11/09	Internal discussions	1.10
09/11/09	Committee Call	1.50
09/14/09	Analysis related to historical and current print media bankruptcy cases	3.50
09/14/09	Review documents from Debtors Advisors	2.10
09/15/09	Review documents from Debtors Advisors	0.80
09/15/09	Discussions with Debtors Advisors	1.20
09/15/09	Internal discussions related to sales process	1.10
09/15/09	Discussions with Committee Counsel	1.50
09/15/09	Analysis related to comparable print media sales process	1.30
09/16/09	Discussions with Debtors Advisors	0.50
09/16/09	Committee Call	1.60
09/16/09	Analysis related to various case developments / sales process	1.80
09/16/09	Review documents from Committee Counsel	1.30
09/16/09	Review documents from Debtors Advisors	1.20
09/16/09	Analysis related to documents from Debtors Advisors	1.90
09/16/09	Discussions with Committee Counsel	1.40
09/17/09	Analysis related to Company liquidity process	2.30
09/18/09	Discussions with Debtors Advisors	1.60
09/18/09	Internal discussions related to case status	1.30
09/18/09	Review documents from Committee Counsel	1.90
09/21/09	Review documents from Debtors Advisors	1.00
09/21/09	Analysis related to documents from Debtors Advisors	2.90
09/21/09	Analysis related to leases to be assumed / rejected by Debtors	2.50
09/22/09	Review documents from Debtors Advisors	0.90
09/22/09	Discussions with Debtors Advisors	1.60
09/22/09	Discussions with Committee Counsel	1.10
09/23/09	Review documents from Debtors Advisors	1.40
09/23/09	Committee Call	1.70
09/24/09	Analysis related to Company liquidity process	2.10
09/24/09	Review documents from Committee Counsel	2.10
09/24/09	Internal discussions related to case status	1.60
09/29/09	Review documents from Debtors Advisors	1.40
09/29/09	Discussions with Debtors Advisors	1.00
09/30/09	Review documents from Committee Counsel	0.90
09/30/09	Committee Call	1.10
09/30/09	Discussions with Debtors Advisors	0.80
September 2009		78.90

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Chris Marino, Associate

Date	Date	Hours
10/01/09	Analysis related to Company's liquidity position	2.60
10/01/09	Discussions with Committee Counsel	1.90
10/05/09	Review documents from Committee Counsel	1.60
10/06/09	Review documents from Debtors Advisors	1.10
10/06/09	Discussions with Debtors Advisors	1.30
10/06/09	Discussions with Committee Counsel	1.10
10/07/09	Organize / review documents posted to dataroom	3.60
10/07/09	Committee Call	1.60
10/08/09	Organize relevant documents for Committee Counsel	1.60
10/08/09	Review court decision re: credit bid	2.30
10/08/09	Internal discussions related to credit bid / sales process	1.60
10/08/09	Analysis related to Company's liquidity position	2.30
10/09/09	Discussions with Committee Counsel	1.60
10/11/09	Review various documents from Debtors Advisors	2.60
10/12/09	Analysis related to DIP budget	2.90
10/12/09	Internal discussions related to DIP budget	1.30
10/13/09	Review documents from Debtors Advisors	2.10
10/13/09	Discussions with Debtors Advisors	1.20
10/14/09	Review documents from Debtors Advisors	2.10
10/14/09	Internal discussions related to case status updates	1.90
10/14/09	Committee Call	1.90
10/14/09	Review documents in dataroom	1.90
10/14/09	Discussions with Committee Counsel	1.90
10/15/09	Analysis related to Company's liquidity position	1.90
10/16/09	Internal discussions	1.60
10/16/09	Analysis related to DIP / Company Business Plan and Liquidity	4.10
10/18/09	Discussions with Committee Counsel related to sales process	1.90
10/20/09	Discussions with Debtors Advisors	1.60
10/20/09	Review documents from Debtors Advisors	1.50
10/20/09	Internal discussions related to case status updates and sales process	1.10
10/20/09	Discussions with Committee Counsel related to sales process	1.20
10/21/09	Discussions with Committee Counsel	1.10
10/21/09	Committee Call	1.40
10/22/09	Analysis related to Company's liquidity position	2.30
10/27/09	Review documents from Debtors Advisors	1.50
10/27/09	Discussions with Debtors Advisors related to sales process	1.40
10/27/09	Internal discussions related to sales process	1.10
10/27/09	Analysis related to creditor recovery package	2.90
10/27/09	Review of various dataroom materials	0.90
10/28/09	Review documents from Debtors Advisors	1.90
10/28/09	Discussions with Committee Counsel related to business plan	1.10
10/28/09	Committee Call	1.30
10/28/09	Discussions with Debtors Advisors related to updated business plan	2.10
10/28/09	Analysis related to updated business plan	1.90
10/29/09	Discussions with Debtors Advisors	1.30
10/29/09	Review documents from Debtors Advisors	1.90
October 2009		83.00

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Jake Sussman, Analyst

Date	Description	Hours
07/01/09	Analysis related to the Debtors' liquidity position	1.50
07/01/09	Weekly call with Debtors	1.00
07/01/09	Committee Call	1.50
07/01/09	Review / analysis of documents from Debtors	4.50
07/02/09	Reviewed / analyzed revised term sheet	3.60
07/02/09	Analysis related to case management	1.90
07/02/09	Analysis related to insurance renewal proposal	3.00
07/03/09	Review diligence to date	3.70
07/06/09	Review / analyze due diligence from Committee Counsel	3.60
07/08/09	Committee Call	1.60
07/08/09	Preparation for July 9, Committee, Debtors meeting	5.60
07/09/09	Analysis / presentation overview of settlement valuation	6.70
07/09/09	Review / analyze Debtors bonus plan	2.60
07/09/09	Review / analyze documents from Committee Counsel	1.80
07/10/09	Internal case status update	3.50
07/10/09	Analysis / presentation overview of settlement valuation	4.60
07/10/09	Cash flow bridge analysis	4.60
07/13/09	Analysis / presentation overview of settlement valuation	4.90
07/15/09	Analysis related to the Debtors' liquidity position	0.90
07/15/09	Weekly call with Debtors	0.60
07/15/09	Committee Call	0.90
07/22/09	Analysis related to the Debtors' liquidity position	1.20
07/22/09	Weekly call with Debtors	0.40
07/22/09	Committee Call	0.70
07/22/09	Reviewed Blackstone Expert Report	1.90
07/22/09	Review / analyze revised term sheet	3.90
07/22/09	Analysis related to the DIP options presented to the Debtors	4.50
07/23/09	Reviewed various Plan terms	4.00
07/23/09	Analyzed implied values and recoveries based on preliminary Debtors settlement	5.10
07/23/09	Review Sonnenshine Expert Report	3.80
07/24/09	Analysis / presentation overview of settlement valuation	5.90
07/27/09	Rejection Claim / Lease Assumption Analysis	6.90
07/28/09	Updated settlement terms overview presentation	4.60
07/28/09	Review Debtors response to term sheet	1.50
07/28/09	Call with Committee Counsel	1.10
07/29/09	Analysis related to the Debtors' liquidity position	1.60
07/29/09	Weekly call with Debtors	0.50
07/29/09	Committee Call	1.10
07/31/09	Review / analyze documents from Committee Counsel	2.40
July 2009		113.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Jake Sussman, Analyst

Date	Description	Hours
08/02/09	Review / analyze documents from Committee Counsel	3.50
08/03/09	Call with various case professionals	1.50
08/03/09	Call with Committee Counsel	1.10
08/03/09	Analysis related to various case developments	1.30
08/04/09	Review Company liquidity position	2.50
08/04/09	Analysis related to Company liquidity position	1.90
08/05/09	Call with Committee Counsel	1.50
08/05/09	Committee Call	1.10
08/05/09	Analysis related to current bank debt trading levels	1.20
08/05/09	Analysis related to Debtors and Lender recovery proposals	2.10
08/06/09	Review documents from Debtors re: claims summary	1.30
08/06/09	Internal discussions related to potential recoveries to unsecured creditors	1.60
08/06/09	Analysis related to Company liquidity position	1.30
08/07/09	Review DIP budget provided by the Debtors	1.60
08/07/09	Internal discussions related to DIP budget as provided by Debtors	1.50
08/10/09	Review documents from Debtors related to Secured Lender update	1.30
08/11/09	Analysis related to comparable bankruptcy cases	2.60
08/12/09	Committee Call	1.30
08/13/09	Analysis related to Company liquidity position	1.90
08/15/09	Discussions with Committee Counsel	1.10
08/15/09	Internal discussions related to various case developments / case status	2.10
08/17/09	Conference call with Committee Counsel and Debtors	2.30
08/18/09	Review documents from Debtors related to 8/17 Conf Call	3.10
08/19/09	Discussions with Committee Counsel	1.70
08/20/09	Committee Call	1.60
08/21/09	Analysis related to Company liquidity position	2.30
08/20/09	Review Debtors Plan and Disclosure Statement	3.00
08/20/09	Analysis related to Debtors Plan and Disclosure Statement	3.60
08/20/09	Internal discussions related to Plan and Disclosure Statement	1.60
08/21/09	Discussions with Committee Counsel	1.30
08/25/09	Discussions with Committee Counsel	0.50
08/26/09	Committee Call	1.50
08/26/09	Discussions related to mediation	1.10
08/26/09	Internal discussions related to case status updates	2.10
08/27/09	Analysis related to Company liquidity position	2.30
08/31/09	Discussions with Committee Counsel	1.50
08/31/09	Internal discussions related to mediation process	1.60
08/31/09	Review sales procedures motion	1.10
08/31/09	Discussions with Committee Counsel related to sales motion	1.20
August 2009		68.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Jake Sussman, Analyst

Date	Description	Hours
09/02/09	Committee Call	1.50
09/02/09	Call with Debtors Advisors	0.60
09/02/09	Review Publicity Campaign Motion	2.10
09/02/09	Review documents from Committee Counsel related to sales process	3.10
09/03/09	Internal discussions related to sales process	1.90
09/03/09	Analysis related to sales process	3.60
09/03/09	Analysis related to Company liquidity process	2.90
09/04/09	Discussions with Committee Counsel	1.60
09/04/09	Analysis related to sales process	1.50
09/06/09	Internal discussions related to sales process	1.50
09/08/09	Discussions with Debtors Advisors	1.00
09/08/09	Review documents from Committee Counsel related to sales process	1.90
09/09/09	Review documents from Committee Counsel	3.10
09/10/09	Discussions with Debtors Advisors	1.10
09/10/09	Analysis related to Company liquidity process	1.90
09/10/09	Analysis related to Stalking Horse Bid	2.60
09/11/09	Internal discussions	1.10
09/11/09	Committee Call	1.50
09/14/09	Analysis related to historical and current print media bankruptcy cases	4.10
09/14/09	Review documents from Debtors Advisors	2.50
09/15/09	Review documents from Debtors Advisors	1.00
09/15/09	Discussions with Debtors Advisors	1.20
09/15/09	Internal discussions related to sales process	1.10
09/15/09	Discussions with Committee Counsel	1.50
09/15/09	Analysis related to comparable print media sales process	3.60
09/16/09	Discussions with Debtors Advisors	0.50
09/16/09	Committee Call	1.60
09/16/09	Analysis related to various case developments / sales process	2.60
09/16/09	Review documents from Committee Counsel	1.50
09/16/09	Review documents from Debtors Advisors	1.60
09/16/09	Analysis related to documents from Debtors Advisors	2.30
09/17/09	Analysis related to Company liquidity process	2.60
09/18/09	Discussions with Debtors Advisors	1.60
09/18/09	Internal discussions related to case status	1.30
09/18/09	Review documents from Committee Counsel	1.90
09/21/09	Review documents from Debtors Advisors	1.60
09/21/09	Analysis related to documents from Debtors Advisors	3.60
09/21/09	Analysis related to leases to be assumed / rejected by Debtors	2.90
09/22/09	Review documents from Debtors Advisors	1.30
09/22/09	Discussions with Debtors Advisors	1.60
09/22/09	Discussions with Committee Counsel	1.10
09/22/09	Analysis related to various case developments / sales process	1.60
09/23/09	Review documents from Debtors Advisors	0.90
09/23/09	Committee Call	1.70
09/24/09	Analysis related to Company liquidity process	2.90
09/24/09	Review documents from Committee Counsel	1.50
09/24/09	Internal discussions related to case status	1.60
09/29/09	Review documents from Debtors Advisors	1.10
09/29/09	Discussions with Debtors Advisors	1.00
09/30/09	Review documents from Committee Counsel	0.70
09/30/09	Committee Call	1.10
09/30/09	Discussions with Debtors Advisors	0.80
September 2009		94.00

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period July 1, 2009 through October 31, 2009

Jake Sussman, Analyst

Date	Description	Hours
10/01/09	Analysis related to Company's liquidity position	2.90
10/01/09	Discussions with Committee Counsel	1.90
10/05/09	Review documents from Committee Counsel	2.10
10/06/09	Review documents from Debtors Advisors	1.50
10/06/09	Discussions with Debtors Advisors	1.30
10/06/09	Discussions with Committee Counsel	1.10
10/07/09	Review / register dataroom	5.60
10/07/09	Organize / review documents posted to dataroom	1.60
10/07/09	Committee Call	1.60
10/08/09	Organize relevant documents for Committee Counsel	3.60
10/08/09	Review court decision re: credit bid	2.30
10/08/09	Internal discussions related to credit bid / sales process	1.60
10/08/09	Analysis related to Company's liquidity position	2.30
10/09/09	Discussions with Committee Counsel	1.60
10/11/09	Review various documents from Debtors Advisors	2.30
10/12/09	Analysis related to DIP budget	3.10
10/12/09	Internal discussions related to DIP budget	1.30
10/13/09	Review documents from Debtors Advisors	2.30
10/13/09	Discussions with Debtors Advisors	1.20
10/14/09	Review documents from Debtors Advisors	2.20
10/14/09	Internal discussions related to case status updates	1.90
10/14/09	Committee Call	1.90
10/14/09	Review documents in dataroom	1.60
10/14/09	Discussions with Committee Counsel	1.90
10/15/09	Analysis related to Company's liquidity position	2.60
10/16/09	Internal discussions	1.60
10/16/09	Analysis related to DIP / Company Business Plan and Liquidity	3.60
10/18/09	Discussions with Committee Counsel related to sales process	1.90
10/20/09	Discussions with Debtors Advisors	1.60
10/20/09	Review documents from Debtors Advisors	1.30
10/20/09	Internal discussions related to case status updates and sales process	1.10
10/20/09	Discussions with Committee Counsel related to sales process	1.20
10/20/09	Discussions with Debtors Advisors related to DIP budget	0.30
10/21/09	Discussions with Committee Counsel	1.10
10/21/09	Committee Call	1.40
10/22/09	Analysis related to Company's liquidity position	2.70
10/27/09	Review documents from Debtors Advisors	1.30
10/27/09	Discussions with Debtors Advisors related to sales process	1.40
10/27/09	Internal discussions related to sales process	1.10
10/27/09	Analysis related to creditor recovery package	3.60
10/27/09	Review of various dataroom materials	1.10
10/28/09	Analysis related to documents from Debtors Advisors	3.10
10/28/09	Committee Call	1.30
10/28/09	Discussions with Debtors Advisors related to updated business plan	2.10
10/28/09	Analysis related to updated business plan	3.90
10/29/09	Discussions with Debtors Advisors	1.30
10/29/09	Review documents from Debtors Advisors	2.90
October 2009		94.20

EXHIBIT B

Chanin & Company LLC
Expense Detail for Philly News
Period from July 1, 2009 through July 31, 2009

ALL EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

July 1, 2009 through July 31, 2009

Category	Amount
Meals	\$ 616.08
Parking/Transportation	823.71
Professional Services	1,316.00
Totals	\$ 2,755.79

Chanin & Company LLC
Expense Detail for Philly News
Period from July 1, 2009 through July 31, 2009

July 2009	
Category	Amount
Meals	\$ 616.08
Parking/Transportation	823.71
Professional Services	1,316.00
Totals	\$ 2,755.79

Meals Detail [All in-office deal-related working lunches capped at \$15 and dinners capped at \$25, per Employee]

Professional	Date	Description	Amount
Marino, Christopher	07/06/09	Working Dinner - One Professional	\$ 15.16
Murphy, Brendan J	07/06/09	Working Client Lunch - Three Professionals	45.00
Marino, Christopher	07/09/09	Working Dinner - One Professional	25.00
Murphy, Brendan J	07/09/09	Working Client Lunch - Three Professionals	55.00
Madden, John	07/09/09	Working Client Dinner - Four Professionals	90.87
Marino, Christopher	07/15/09	Working Dinner - One Professional	25.00
Murphy, Brendan J	07/16/09	Working Dinner - Three Professionals	75.00
Madden, John	07/21/09	Working Dinner - Two Professionals	50.00
Sussman, Jacob	07/22/09	Working Dinner - One Professional	25.00
Murphy, Brendan J	07/24/09	Working Dinner - Two Professionals	50.00
Sussman, Jacob	07/25/09	Working Dinner - One Professional	25.00
Sussman, Jacob	07/26/09	Working Weekend Dinner - One Professional	19.72
Marino, Christopher	07/28/09	Working Dinner - One Professional	25.00
Sussman, Jacob	07/28/09	Working Dinner - One Professional	22.86
Marino, Christopher	07/29/09	Working Dinner - One Professional	25.00
Sussman, Jacob	07/31/09	Working Dinner - Two Professionals	42.47
			\$ 616.08

Transportation Detail [All in-town late night taxis are allowed after 8pm, otherwise public transportation is required]

Professional	Date	Description	Amount
		East Coast car svc to Philly News HQ --	
Murphy, Brendan J	07/09/09	Two Professionals	\$ 178.91
Madden, John	07/09/09	Acela 2170 PHL-NYP	143.00
Marino, Christopher	07/09/09	Acela 2170 PHL-NYP	143.00
Marino, Christopher	07/09/09	Acela 2155 NYP-PHL	143.00
Sussman, Jacob	07/09/09	NYC taxi late night office to home	8.00
Murphy, Brendan J	07/09/09	Acela 2170 PHL-NYP	143.00
Murphy, Brendan J	07/15/09	NYC taxi late night office to home	10.00
Sussman, Jacob	07/15/09	NYC taxi late night office to home	10.00
Murphy, Brendan J	07/22/09	NYC taxi late night office to home	13.00
Sussman, Jacob	07/22/09	NYC taxi late night office to home	11.80
Marino, Christopher	07/28/09	NYC taxi late night office to home	10.00
Madden, John	07/30/09	NYC taxi late night office to home	10.00
			\$ 823.71

Professional Services

Professional	Date	Description	Amount
Miller, Erica	7/1/09 - 7/31/09	Independent Counsel to Process Fee Application	\$ 1,316.00
			\$ 1,316.00

Chanin & Company LLC
Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller
Period from July 1, 2009 through July 31, 2009
Professional Services Performed for Chanin Capital Partners

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
1-Jul-09	Reviewed case docket. Emails with deal team and local counsel re: CNO.	1.00	\$ 94.00	\$ 94.00
6-Jul-09	Worked on supp declaration. Reviewed case docket.	0.50	94.00	47.00
7-Jul-09	Worked on supp declaration.	0.80	94.00	75.20
8-Jul-09	Worked on June. Worked on supp declaration. Reviewed case docket. Emails re: CNO.	1.00	94.00	94.00
9-Jul-09	Completed and sent supp declaration. Reviewed case docket.	1.50	94.00	141.00
10-Jul-09	Emails re: CNO status.	0.30	94.00	28.20
13-Jul-09	Emails re: CNO. Worked on next app.	0.50	94.00	47.00
14-Jul-09	Reviewed case docket. Worked on June.	1.00	94.00	94.00
15-Jul-09	Emails re: UST and CNO. Worked on June.	0.80	94.00	75.20
16-Jul-09	Reviewed docket. Reviewed CNO. Sent to MP.	1.00	94.00	94.00
17-Jul-09	Worked on June.	1.00	94.00	94.00
21-Jul-09	Worked on June fee app. Reviewed expenses.	0.50	94.00	47.00
22-Jul-09	Worked on June app.	0.80	94.00	75.20
23-Jul-09	Worked on June.	1.00	94.00	94.00
27-Jul-09	Worked on June. Emails re: same.	0.50	94.00	47.00
28-Jul-09	Completed and sent June fee app for filing.	1.50	94.00	141.00
29-Jul-09	Reviewed case docket.	0.30	94.00	28.20
Total July Hours		14.00		\$ 1,316.00

Chanin & Company LLC
Expense Detail for Philly News
Period from August 1, 2009 through August 31, 2009

ALL EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

August 1, 2009 through August 31, 2009	
Category	Amount
Meals	\$ 100.00
Parking/Transportation	80.12
Professional Services	479.40
Totals	\$ 659.52

Chanin & Company LLC
Expense Detail for Philly News
Period from August 1, 2009 through August 31, 2009

August 2009	
Category	Amount
Meals	\$ 100.00
Parking/Transportation	80.12
Professional Services	479.40
Totals	\$ 659.52

Meals Detail [All in-office deal-related working lunches capped at \$15 and dinners capped at \$25, per Employee]

Professional	Date	Description	Amount
Murphy, Brendan J	08/03/09	Working Dinner - One Professional	\$ 25.00
Madden, John	08/27/09	Working Dinner - Three Professionals	75.00
			<u>\$ 100.00</u>

Transportation Detail [All in-town late night taxis are allowed after 8pm, otherwise public transportation is required]

Professional	Date	Description	Amount
Murphy, Brendan J	08/03/09	NYC taxi late night office to home	\$ 10.00
Sussman, Jacob	08/15/09	NYC taxi working weekend office to home	10.90
Sussman, Jacob	08/18/09	NYC taxi late night office to home	10.32
Marino, Chris	08/19/09	NYC taxi late night office to home	8.00
Murphy, Brendan J	08/20/09	NYC taxi late night office to home	11.00
Sussman, Jacob	08/21/09	NYC taxi late night office to home	15.90
Madden, John	08/27/09	NYC taxi late night office to home	14.00
			<u>\$ 80.12</u>

Professional Services

Professional	Date	Description	Amount
Miller, Erica	8/1/09 - 8/31/09	Independent Counsel to Process Fee Application	\$ 479.40
			<u>\$ 479.40</u>

Chanin & Company LLC

Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller

Period from August 1, 2009 through August 31, 2009

Professional Services Performed for Chanin Capital Partners

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
4-Aug-09	Reviewed case docket.	0.30	\$ 94.00	\$ 28.20
6-Aug-09	Reviewed docket and file.	0.30	94.00	28.20
14-Aug-09	Worked on July.	0.50	94.00	47.00
17-Aug-09	Emails re: fee app status. Worked on July.	1.00	94.00	94.00
18-Aug-09	Worked on July/interim.	0.30	94.00	28.20
19-Aug-09	Worked on next fee apps.	0.50	94.00	47.00
20-Aug-09	Discussions re: hours/app.	0.20	94.00	18.80
31-Aug-09	Worked on first interim draft. Emails with counsel re: deadline for hearing.	2.00	94.00	188.00
	Total August Hours	5.10		\$ 479.40

Chanin & Company LLC
Expense Detail for Philly News
Period from September 1, 2009 through September 30, 2009

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

September 1, 2009 through September 30, 2009

Category	Amount
Meals	82.47
Parking/Transportation	122.00
Professional Services	1,344.20
Totals	\$ 1,548.67

Chanin & Company LLC
Expense Detail for Philly News
Period from September 1, 2009 through September 30, 2009

September 2009	
Category	Amount
Meals	\$ 82.47
Parking/Transportation	122.00
Professional Services	1,344.20
Totals	\$ 1,548.67

Meals Detail [All in-office deal-related working lunches capped at \$15 and dinners capped at \$25, per Employee]

Professional	Date	Description	Amount
Sussman, Jacob	09/01/09	Working Dinner - One Professional	\$ 12.47
Madden, John	09/16/09	Working Client Lunch - Three Professionals	45.00
Murphy, Brendan J	09/23/09	Working Dinner - One Professional	25.00
			<u>\$ 82.47</u>

Transportation Detail [All in-town late night taxis are allowed after 8pm, otherwise public transportation is required]

Professional	Date	Description	Amount
Sussman, Jacob	09/02/09	NYC taxi late night office to home	\$ 15.50
Madden, John	09/09/09	NYC taxi late night office to home	19.00
Murphy, Brendan J	09/16/09	NYC taxi late night office to home	13.00
Marino, Chris	09/21/09	NYC taxi late night office to home	9.00
Sussman, Jacob	09/27/09	NYC taxi working wekeend home to office	11.00
Sussman, Jacob	09/27/09	NYC taxi working weekend office to home	14.00
Murphy, Brendan J	09/27/09	NYC taxi working weekend home to office	10.50
Murphy, Brendan J	09/29/09	NYC taxi late night office to home	11.00
Madden, John	09/30/09	NYC taxi late night office to home	19.00
			<u>\$ 122.00</u>

Professional Services [Hours Detail Attached]

Professional	Date	Description	Amount
Miller, Erica	9/1/09-9/30/09	Independent Counsel to Process Fee Applicator	\$ 1,344.20
			<u>\$ 1,344.20</u>

Chanin Capital Partners LLC

Summary of Services **PHILADELPHIA NEWSPAPERS. -- Hours for Erica Jones Miller**

September 1, 2009 through September 30, 2009

Professional Services Performed for Chanin Capital Partners

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
1-Sep-09	Worked on July and first interim.	1.50	\$ 94.00	\$ 141.00
2-Sep-09	Worked on July and interim. Reviewed docket and filings.	1.00	94.00	94.00
3-Sep-09	Worked on interim and July.	1.00	94.00	94.00
4-Sep-09	Interim completed and sent.	1.50	94.00	141.00
8-Sep-09	Reviewed case docket and other interim filings. Worked on Chanin July.	1.00	94.00	94.00
9-Sep-09	Worked on July.	0.50	94.00	47.00
10-Sep-09	Worked on July.	0.50	94.00	47.00
11-Sep-09	Worked on July.	0.30	94.00	28.20
14-Sep-09	Completed and sent July. Worked on August fee app.	1.20	94.00	112.80
15-Sep-09	Reviewed expenses. Reviewed case docket. Emails re: filing.	0.80	94.00	75.20
17-Sep-09	Reviewed case docket. Worked on August.	0.50	94.00	47.00
21-Sep-09	Worked on August.	0.50	94.00	47.00
23-Sep-09	Reviewed case docket. Worked on August.	0.50	94.00	47.00
25-Sep-09	Worked on August fee request.	0.50	94.00	47.00
28-Sep-09	Worked on August.	1.00	94.00	94.00
29-Sep-09	Worked on August.	1.00	94.00	94.00
30-Sep-09	Completed and sent August for filing. Emails with counsel and deal team re: same.	1.00	94.00	94.00
Total September Hours		14.30		\$ 1,344.20

Chanin & Company LLC
Expense Detail for Philly News
Period from October 1, 2009 through October 31, 2009

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

October 1, 2009 through October 31, 2009	
Category	Amount
Meals	\$ 344.35
Parking/Transportation	90.20
Professional Services	902.40
Totals	\$ 1,336.95

Chanin & Company LLC
Expense Detail for Philly News
Period from October 1, 2009 through October 31, 2009

October 2009	
Category	Amount
Meals	\$ 344.35
Parking/Transportation	90.20
Professional Services	902.40
Totals	\$ 1,336.95

Meals Detail [All in-office deal-related working lunches capped at \$15 and dinners capped at \$25, per Employee]

Professional	Date	Description	Amount
Madden, John	10/01/09	Working Client Lunch - Three Professionals	\$ 45.00
Sussman, Jacob	10/03/09	Working Weekend Dinner - One Professional	15.00
Marino, Christopher	10/07/09	Working Dinner - One Professional	25.00
Madden, John	10/15/09	Working Dinner - Two Professionals	50.00
Sussman, Jacob	10/19/09	Working Dinner - One Professional	25.00
Murphy, Brendan J	10/21/09	Working Dinner - Three Professionals	75.00
Madden, John	10/23/09	Working Client Lunch - Three Professionals	45.00
Marino, Christopher	10/27/09	Working Dinner - One Professional	25.00
Sussman, Jacob	10/31/09	Working Weekend Lunch - One Professional	15.00
Sussman, Jacob	10/31/09	Working Weekend Dinner - One Professional	24.35
			<u>\$ 344.35</u>

Transportation Detail [All in-town late night taxis are allowed after 8pm, otherwise public transportation is required]

Professional	Date	Description	Amount
Madden, John	10/05/09	NYC taxi late night office to home	\$ 7.90
Murphy, Brendan J	10/06/09	NYC taxi late night office to home	12.00
Madden, John	10/09/09	NYC taxi late night office to home	9.00
Murphy, Brendan J	10/15/09	NYC taxi late night office to home	12.00
Sussman, Jacob	10/16/09	NYC taxi late night office to home	14.30
Sussman, Jacob	10/21/09	NYC taxi late night office to home	10.00
Marino, Christopher	10/27/09	NYC taxi late night office to home	11.00
Murphy, Brendan J	10/28/09	NYC taxi late night office to home	14.00
			<u>\$ 90.20</u>

Professional Services [Hours Detail and Invoice(s) Attached]

Professional	Date	Description	Amount
Miller, Erica	10/1/09 - 10/31/09	Independent Counsel to Process Fee Application	\$ 902.40
			<u>\$ 902.40</u>

Chanin & Company LLC

Summary of **PHILADELPHIA NEWSPAPERS** Hours for Erica Jones Miller

Period from October 1, 2009 through October 31, 2009

Professional Services Performed for Chanin Capital Partners

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
1-Oct-09	Emails re: August. Reviewed docket.	0.30	\$ 94.00	\$ 28.20
2-Oct-09	Researched relevant opinion and distributed to team.	1.00	94.00	94.00
5-Oct-09	Reviewed case docket.	0.30	94.00	28.20
8-Oct-09	Reviewed case docket.	0.30	94.00	28.20
9-Oct-09	Reviewed case docket. Worked on September.	0.50	94.00	47.00
14-Oct-09	Reviewed docket.	0.30	94.00	28.20
15-Oct-09	Reviewed case docket.	0.30	94.00	28.20
16-Oct-09	Reviewed expenses. Reviewed case docket.	0.50	94.00	47.00
19-Oct-09	Reviewed case docket. Reviewed expenses. Worked on September.	1.00	94.00	94.00
20-Oct-09	Worked on Sept. Reviewed docket.	1.00	94.00	94.00
21-Oct-09	Emails with counsel re: CNO filing. Reviewed docket.	0.30	94.00	28.20
22-Oct-09	Reviewed case docket and CNO.	0.50	94.00	47.00
23-Oct-09	Emails re: payments, CNOs.	0.30	94.00	28.20
27-Oct-09	Reviewed case docket.	0.50	94.00	47.00
28-Oct-09	Reviewed case docket.	0.50	94.00	47.00
29-Oct-09	Reviewed case docket. Emails re: orders.	0.80	94.00	75.20
30-Oct-09	Reviewed docket and filings. Emails with local counsel re: same.	1.20	94.00	112.80
Total October Hours		9.60		\$ 902.40