

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.)	
_____)	

FOURTH INTERIM 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 MARCH 1, 2010 THROUGH JUNE 30, 2010

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 March 1, 2010 through June 30, 2010 (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. Eleventh application period – March 1, 2010 to March 31, 2010

	<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	\$1,640.36	\$1,640.36	\$1,640.36	\$0.00

2. Twelfth application period – April 1, 2010 to April 30, 2010

	<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	\$1,187.36	\$1,187.36	\$1,187.36	\$0.00

3. Thirteenth application period – May 1, 2010 to May 31, 2010

	<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	\$1,353.95	\$1,353.95	\$1,353.95	\$0.00

4. Fourteenth application period – June 1, 2010 to June 30, 2010

	<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	\$2,658.59	\$2,658.59	\$2,658.59	\$0.00
Totals	\$606,840.26	\$486,840.26	\$486,840.26	\$120,000.00

Billing by professionals for Compensation Period (March 1, 2010 through June 30, 2010)

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 (March 1, 2010

through June 30, 2010)

<u>Name</u>	<u>Position</u>	<u>Hours</u>
Brent Williams	Managing Director	8.40
John Madden	Managing Director	16.50
Brendan Murphy	Vice President	63.50
Chris Marino	Associate	56.70
Jake Sussman	Analyst	62.00
Thomas Bandurowski	Analyst	7.50
	Total	214.60

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. 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.

C. Restructuring Issue Discussions 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; business plan; cash flow performance; liquidity position; the sale process; and other matters. Chanin provided analyses to the Committee members based on these calls with the Debtors and their financial advisors.

D. 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.

E. 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 \$606,840.26, consisting of (a) \$600,000.00 for fees and (b) expenses in the amount of \$6,840.26.

Part D – Expense Summary

11. From March 1, 2010 through June 30, 2010, Chanin has expended \$6,840.26 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 \$6,840.26 and (ii) approve payment in the amount of \$120,000.00 which represents the unpaid twenty percent (20%) holdback due for the Compensation Period.

August 20, 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 March 1, 2009 through June 30, 2010

Time Records by Professional

March 2010

Professional	Title	Total Hours
Brent Williams	Managing Director	8.40
John Madden	Managing Director	16.50
Brendan Murphy	Vice President	63.50
Chris Marino	Associate	56.70
Jake Sussman	Analyst	62.00
Tom Bandurowski	Analyst	7.50
Total		214.60

Time Records by Professional

April 2010

Professional	Title	Total Hours
Brent Williams	Managing Director	10.60
John Madden	Managing Director	13.80
Brendan Murphy	Vice President	62.80
Chris Marino	Associate	66.40
Jake Sussman	Analyst	14.70
Tom Bandurowski	Analyst	44.70
Total		213.00

Time Records by Professional

May 2010

Professional	Title	Total Hours
Brent Williams	Managing Director	7.30
John Madden	Managing Director	8.10
Brendan Murphy	Vice President	28.00
Chris Marino	Associate	28.30
Tom Bandurowski	Analyst	31.60
Total		103.30

Time Records by Professional

June 2010

Professional	Title	Total Hours
Brent Williams	Managing Director	2.10
John Madden	Managing Director	6.10
Brendan Murphy	Vice President	26.40
Chris Marino	Associate	27.70
Tom Bandurowski	Analyst	24.90
Total		87.20

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brent Williams, Managing Director

Date	Description	Hours
03/09/10	Call w/ Case Professionals re: Sale Process	1.90
03/10/10	Committee Call	1.30
03/16/10	Discussion w/ Case Professionals re: Sale Process	2.00
03/17/10	Committee Call	1.20
03/24/10	Committee Call	1.10
03/31/10	Committee Call	0.90
March 2010		8.40

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brent Williams, Managing Director

Date	Description	Hours
04/07/10	Committee Call	1.00
04/20/10	Review of Proposal Documents	2.10
04/21/10	Committee Call	1.10
04/24/10	Internal discussion re: Bids	1.00
04/24/10	Review of Bids	2.10
04/25/10	Discussion w/ Committee Professionals re: Bids	1.90
04/29/10	Internal discussion re: Auction Results	1.40
April 2010		10.60

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brent Williams, Managing Director

Date	Description	Hours
05/06/10	Discussion w/ Case Professionals re: Debtor Financials	1.50
05/11/10	Internal discussion re: Sale Process	2.00
05/12/10	Committee Call	1.30
05/19/10	Committee Call	1.20
05/23/10	Internal discussions re: Court Pleadings	1.30
May 2010		7.30

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brent Williams, Managing Director

Date	Description	Hours
06/09/10	Discussion w/ Committee Professionals re: Plan Confirmation	0.50
06/28/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
June 2010		2.10

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

John Madden, Managing Director

Date	Description	Hours
03/03/10	Committee Call	1.20
03/03/10	Review of Analysis re: Liquidity Position & Projections	1.30
03/06/10	Internal discussion re: Liquidity Position & Projections	1.20
03/08/10	Discussion w/ Committee Professionals re: Sale Process	1.70
03/10/10	Committee Call	1.30
03/10/10	Review of Analysis re: Liquidity Position & Projections	1.10
03/13/10	Internal discussion re: Sale Process	1.40
03/16/10	Internal discussion re: Liquidity Position	1.70
03/17/10	Committee Call	1.20
03/24/10	Internal discussion re: Pension Plan Issues	0.90
03/29/10	Committee Call	1.20
03/30/10	Call w/ Case Professionals re: Sale Process	1.40
03/31/10	Committee Call	0.90
March 2010		16.50

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

John Madden, Managing Director

Date	Description	Hours
04/18/10	Discussion w/ Committee Professionals re: Counter-Proposal	2.10
04/18/10	Internal discussions re: CCP Financial Analysis	1.60
04/19/10	Discussion w/ Committee Professionals re: Counter-Proposal	1.90
04/19/10	Internal discussion re: Lender Proposal	1.60
04/20/10	Review of Proposal Documents	2.10
04/20/10	Discussion w/ Case Professionals re: Sale Process	2.00
04/26/10	Review of Bids	1.10
04/29/10	Internal discussion re: Auction Results	1.40
April 2010		13.80

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

John Madden, Managing Director

Date	Description	Hours
05/11/10	Internal discussion re: Sale Process	2.00
05/12/10	Committee Call	1.30
05/19/10	Committee Call	1.20
05/19/10	Internal discussion re; Plan of Reorganization	2.00
05/22/10	Discussion w/ Committee Professionals re: Debtor Financials	1.60
May 2010		8.10

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

John Madden, Managing Director

Date	Description	Hours
06/10/10	Review of Court Pleadings	0.60
06/15/10	Committee Call	1.20
06/25/10	Review of Court Pleadings	1.40
06/29/10	Internal discussion re: Confirmation Hearing	1.60
06/30/10	Committee Call	1.30
June 2010		6.10

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brendan Murphy, Vice President

Date	Description	Hours
03/02/10	Call w/ Case Professionals re: Sale Process	1.90
03/02/10	Internal discussion re: Contract Rejection	1.60
03/02/10	Review of Analysis re: Contract Rejection	1.80
03/03/10	Committee Call	1.20
03/03/10	Discussion w/ Committee Professionals re: Sale Process	1.50
03/03/10	Review of Analysis re: Liquidity Position & Projections	1.30
03/04/10	Internal discussion re: Sale Process	1.40
03/04/10	Review of CCP Financial Analysis	1.20
03/05/10	Discussion w/ Committee Professionals re: Contract Rejection	2.00
03/05/10	Analysis re: Contract Rejection	1.30
03/06/10	Discussion w/ Committee Professionals re: Contract Rejection	1.30
03/06/10	Review of CCP Financial Analysis	1.60
03/06/10	Internal discussion re: Liquidity Position & Projections	1.20
03/07/10	Review of Analysis re: Liquidity Position & Projections	1.10
03/08/10	Discussion w/ Committee Professionals re: Sale Process	1.70
03/09/10	Call w/ Case Professionals re: Sale Process	1.90
03/10/10	Committee Call	1.30
03/11/10	Discussion w/ Committee Professionals re: Sale Process	1.80
03/11/10	Review of Court Pleadings	1.60
03/12/10	Analysis re: Liquidity Position & Projections	1.70
03/12/10	Discussion w/ Committee Professionals re: Liquidity Position & Projections	0.40
03/12/10	Review of CCP Financial Analysis	1.60
03/13/10	Internal discussion re: Sale Process	1.40
03/13/10	Analysis re: Contract Rejection	1.70
03/15/10	Discussion w/ Committee Professionals re: Sale Process	1.50
03/16/10	Internal discussion re: Liquidity Position	1.70
03/16/10	Discussion w/ Case Professionals re: Sale Process	2.00
03/17/10	Committee Call	1.20
03/18/10	CCP Financial Analysis	1.60
03/19/10	Internal discussion re: Liquidity Position	1.40
03/20/10	Analysis re: Contract Rejection	1.80
03/20/10	Review of CCP Financial Analysis	1.40
03/23/10	Review of Analysis re: Pension Plan Issues	1.00
03/23/10	Discussion w/ Case Professionals re: Sale Process	1.60
03/24/10	Analysis re: Pension Plan Issues	2.00
03/24/10	Internal discussion re: Pension Plan Issues	0.90
03/24/10	Committee Call	1.10
03/26/10	Analysis of Recent Newspaper Industry bankruptcy cases	2.00
03/26/10	Analysis of Recent Newspaper Industry bankruptcy cases	1.40
03/27/10	Review of Analysis re: Pension Plan Issues	1.00
03/29/10	Committee Call	1.20
03/30/10	Call w/ Case Professionals re: Sale Process	1.40
03/31/10	Committee Call	0.90
03/31/10	Committee Call	0.90
March 2010		63.50

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brendan Murphy, Vice President

Date	Description	Hours
04/01/10	Review Analysis re: Debtors Update Business Plan	0.70
04/02/10	Review of Debtor's Updated Business Plan	0.60
04/07/10	Committee Call	1.00
04/12/10	Analysis re: Contract Rejection	0.50
04/13/10	Discussion w/ Case Professionals re: Sale Process	2.00
04/14/10	Committee Call	1.00
04/18/10	Discussion w/ Committee Professionals re: Lender Proposal	2.10
04/18/10	Internal discussions re: CCP Financial Analysis	1.60
04/19/10	Discussion w/ Committee Professionals re: Lender Proposal	1.90
04/19/10	Internal discussion re: Lender Proposal	1.60
04/20/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
04/20/10	Review of Proposal Documents	0.40
04/20/10	Discussion w/ Committee Professionals re: Sale Process	1.40
04/20/10	Discussion w/ Case Professionals re: Sale Process	2.00
04/21/10	Committee Call	1.10
04/21/10	Internal discussion re: Sale Process	1.70
04/22/10	Discussion w/ Committee Professionals re: Lender Proposal	1.70
04/22/10	CCP Financial Analysis	0.80
04/23/10	Internal discussion re: Lender Proposal	2.00
04/23/10	Review/Analysis of Bids	0.70
04/24/10	Discussion w/ Committee Professionals re: Sale Process	1.00
04/24/10	Review/Analysis of Bids	0.90
04/24/10	Internal discussion re: Bids	1.00
04/25/10	Discussion w/ Committee Professionals re: Bids	1.90
04/25/10	Review/Analysis of Bids	1.70
04/26/10	Review of Bids	0.90
04/26/10	Internal discussion re: Bidding Process	1.40
04/26/10	Discussion w/ Committee Professionals re: Bidding Process	1.80
04/26/10	Analysis re: Bids	1.30
04/27/10	Auction	11.00
04/28/10	Auction	11.00
04/29/10	Analysis re: Auction Results	0.80
04/29/10	Internal discussion re: Auction Results	1.40
April 2010		62.80

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brendan Murphy, Vice President

Date	Description	Hours
05/04/10	Discussions w/ Committee Professionals re: Sale Process	1.40
05/04/10	Internal discussion re: Cash Flow Forecast	1.60
05/04/10	Review of Proposal Terms	2.00
05/05/10	Committee Call	1.30
05/06/10	Discussion w/ Case Professionals re: Debtor Financials	1.50
05/07/10	Internal discussion re: Sale Process	1.60
05/11/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	1.70
05/11/10	Internal discussion re: Sale Process	2.00
05/12/10	Committee Call	1.30
05/14/10	Discussion w/ Committee Professionals re: Plan of Reorganization	2.10
05/18/10	Discussion w/ Committee Professionals re: Court Pleadings	2.20
05/19/10	Committee Call	1.20
05/19/10	Internal discussion re: Plan of Reorganization	2.00
05/20/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
05/21/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
05/22/10	Discussion w/ Committee Professionals re: Debtor Financials	1.60
05/23/10	Internal discussions re: Court Pleadings	1.30
May 2010		28.00

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Brendan Murphy, Vice President

Date	Description	Hours
06/01/10	Discussion w/ Committee Counsel re: Cash Flow Forecast	1.20
06/02/10	Committee Call	1.20
06/07/10	Discussion w/ Committee Professionals re: Court Pleadings	1.50
06/07/10	Internal discussion re: Confirmation Hearing	1.40
06/08/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	0.80
06/08/10	Review of Court Pleadings	1.00
06/09/10	Discussion w/ Committee Professionals re: Plan Confirmation	0.50
06/15/10	Committee Call	1.20
06/24/10	Confirmation Hearing	6.00
06/25/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
06/25/10	Review of Court Pleadings	1.60
06/28/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
06/28/10	Internal discussion re: Confirmation Hearing	2.10
06/28/10	Review of CCP Financial Analysis	0.40
06/29/10	Internal discussion re: Confirmation Hearing	1.60
06/30/10	Discussion w/ Committee Professionals re: Unsecured Claims	1.10
06/30/10	Committee Call	1.30
June 2010		26.40

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Chris Marino, Associate

Date	Date	Hours
03/01/10	Call w/ Case Professionals re: Sale Process	1.90
03/02/10	Analysis re: Contract Rejection	2.20
03/02/10	Internal discussion re: Contract Rejection	1.60
03/03/10	Committee Call	1.20
03/03/10	Discussion w/ Committee Professionals re: Sale Process	1.50
03/03/10	Analysis re: Liquidity Position & Projections	0.60
03/04/10	Internal discussion re: Sale Process	1.40
03/05/10	Discussion w/ Committee Professionals re: Contract Rejection	2.00
03/05/10	Analysis re: Contract Rejection	1.90
03/06/10	Internal discussion re: Liquidity Position & Projections	1.20
03/07/10	Analysis re: Contract Rejection	1.30
03/07/10	Internal discussion re: Sale Process	1.80
03/09/10	Call w/ Case Professionals re: Sale Process	1.90
03/10/10	Committee Call	1.30
03/10/10	Analysis re: Sale Process	2.00
03/10/10	Analysis re: Contract Rejection	0.60
03/11/10	CCP Financial Analysis	2.10
03/12/10	Internal discussion re: Liquidity Position & Projections	1.40
03/12/10	Industry Research	1.00
03/13/10	Internal discussion re: Sale Process	1.40
03/16/10	Internal discussion re: Liquidity Position	1.70
03/16/10	Discussion w/ Case Professionals re: Sale Process	2.00
03/17/10	Committee Call	1.20
03/18/10	Analysis re: Sale Process	1.90
03/19/10	Internal discussion re: Liquidity Position	1.40
03/23/10	Analysis re: Pension Plan Issues	2.20
03/23/10	Internal discussion re: Pension Plan Issues	1.40
03/23/10	Discussion w/ Case Professionals re: Sale Process	1.60
03/24/10	Analysis re: Pension Plan Issues	2.00
03/24/10	Internal discussion re: Pension Plan Issues	0.90
03/24/10	Committee Call	1.10
03/25/10	Analysis of Recent Newspaper Industry bankruptcy cases	2.00
03/26/10	Analysis of Recent Newspaper Industry bankruptcy cases	1.90
03/27/10	Analysis re: Pension Plan Issues	1.60
03/29/10	Committee Call	1.20
03/30/10	Call w/ Case Professionals re: Sale Process	1.40
03/31/10	Committee Call	0.90
March 2010		56.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Chris Marino, Associate

Date	Date	Hours
04/01/10	Review Analysis re: Debtors Update Business Plan	1.60
04/03/10	Review Analysis re: Debtors Update Business Plan	1.10
04/06/10	Call w/ Debtor/Debtor Professionals re: Updated Business Plan	1.40
04/07/10	Committee Call	1.00
04/12/10	Analysis re: Contract Rejection	0.80
04/13/10	Analysis re: Contract Rejection	0.60
04/14/10	Committee Call	1.00
04/18/10	Discussion w/ Committee Professionals re: Counter-Proposal	2.10
04/18/10	CCP Financial Analysis	0.90
04/18/10	Internal discussions re: CCP Financial Analysis	1.60
04/19/10	Discussion w/ Committee Professionals re: Counter-Proposal	1.90
04/19/10	Internal discussion re: Lender Proposal	1.60
04/19/10	Analysis re: Lender Proposal	1.10
04/20/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
04/20/10	Review of CCP Financial Analysis	0.80
04/20/10	Discussion w/ Case Professionals re: Sale Process	2.00
04/21/10	Committee Call	1.10
04/21/10	Internal discussion re: Sale Process	1.70
04/22/10	Discussion w/ Committee Professionals re: Lender Proposal	1.70
04/22/10	Review of Lender Proposal	0.60
04/23/10	Internal discussion re: Lender Proposal	2.00
04/23/10	Review of CCP Financial Analysis	0.60
04/23/10	Review/Analysis of Bids	1.10
04/24/10	Review/Analysis of Bids	0.70
04/24/10	Internal discussion re: Bids	1.00
04/25/10	Discussion w/ Committee Professionals re: Bids	1.90
04/25/10	Review/Analysis of Bids	1.70
04/26/10	Review of Bids	1.10
04/26/10	Internal discussion re: Bidding Process	1.40
04/26/10	Discussion w/ Committee Professionals re: Bidding Process	1.80
04/26/10	Analysis re: Bids	1.60
04/27/10	Auction	11.00
04/28/10	Auction	11.00
04/29/10	Analysis re: Auction Results	1.00
04/29/10	Internal discussion re: Auction Results	1.40
04/30/10	Analysis re: Auction Results	0.60
April 2010		66.40

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Chris Marino, Associate

Date	Date	Hours
05/04/10	Internal discussion re: Cash Flow Forecast	1.60
05/04/10	Review of Proposal Terms	0.50
05/05/10	Committee Call	1.30
05/06/10	Review of CCP Financial Analysis	1.40
05/06/10	Discussion w/ Case Professionals re: Debtor Financials	1.50
05/07/10	Review of CCP Financial Analysis	1.10
05/07/10	Internal discussion re: Sale Process	1.60
05/11/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	1.70
05/12/10	Committee Call	1.30
05/13/10	Review of CCP Financial Analysis	1.50
05/14/10	Discussion w/ Committee Professionals re: Plan of Reorganization	2.10
05/17/10	Review of CCP Financial Analysis	1.60
05/17/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	2.00
05/19/10	Committee Call	1.20
05/19/10	Internal discussion re; Plan of Reorganization	2.00
05/20/10	Internal discussion re: CCP Financial Analysis	1.40
05/21/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
05/22/10	Discussion w/ Committee Professionals re: Debtor Financials	1.60
05/23/10	Internal discussions re: Court Pleadings	1.30
May 2010		28.30

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Chris Marino, Associate

Date	Date	Hours
06/01/10	Review of CCP Financial Analysis	1.30
06/02/10	Committee Call	1.20
06/07/10	Discussion w/ Committee Professionals re: Court Pleadings	1.50
06/07/10	Review of CCP Financial Analysis	1.30
06/07/10	Internal discussion re: Confirmation Hearing	1.40
06/08/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	0.80
06/09/10	Discussion w/ Committee Professionals re: Plan Confirmation	0.50
06/14/10	Review of CCP Financial Analysis	0.60
06/15/10	Committee Call	1.20
06/22/10	Review of CCP Financial Analysis	0.90
06/24/10	Confirmation Hearing	6.00
06/25/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
06/28/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
06/28/10	Internal discussion re: Confirmation Hearing	2.10
06/28/10	Review of CCP Financial Analysis	1.40
06/29/10	Internal discussion re: Confirmation Hearing	1.60
06/30/10	Discussion w/ Committee Professionals re: Unsecured Claims	1.10
06/30/10	Committee Call	1.30
June 2010		27.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Jake Sussman, Analyst

Date	Description	Hours
03/02/10	Call w/ Case Professionals re: Sale Process	1.90
03/02/10	Analysis re: Contract Rejections	2.20
03/02/10	Internal discussion re: Contract Rejections	1.60
03/03/10	Committee Call	1.20
03/03/10	Discussion w/ Committee Professionals re: Sale Process	1.50
03/03/10	CCP Financial Analysis	1.50
03/04/10	Internal discussion re: Sale Process	1.40
03/05/10	Analysis re: Liquidity Position & Projections	2.00
03/06/10	CCP Financial Analysis	1.90
03/06/10	Internal discussion re: Liquidity Position & Projections	1.20
03/07/10	Internal discussion re: Sale Process	1.80
03/08/10	Discussion w/ Committee Professionals re: Sale Process	1.70
03/09/10	Call w/ Case Professionals re: Sale Process	1.90
03/10/10	Committee Call	1.30
03/10/10	Internal discussion re: Sale Process	1.20
03/11/10	Discussion w/ Committee Professionals re: Sale Process	1.80
03/12/10	Internal discussion re: Liquidity Position & Projections	1.40
03/12/10	Analysis re: Liquidity Position & Projections	2.00
03/12/10	Industry Research	1.00
03/13/10	Internal discussion re: Sale Process	1.40
03/16/10	Internal discussion re: Liquidity Position	1.70
03/16/10	Discussion w/ Case Professionals re: Sale Process	2.00
03/17/10	Committee Call	1.20
03/18/10	CCP Financial Analysis	2.00
03/18/10	Analysis re: Liquidity Position & Projections	0.60
03/19/10	Internal discussion re: Liquidity Position	1.40
03/20/10	CCP Financial Analysis	2.00
03/23/10	Analysis re: Pension Plan Issues	2.50
03/23/10	Internal discussion re: Pension Plan Issues	1.40
03/23/10	Discussion w/ Case Professionals re: Sale Process	1.60
03/24/10	Analysis re: Pension Plan Issues	2.00
03/24/10	Internal discussion re: Pension Plan Issues	0.90
03/24/10	Committee Call	1.10
03/25/10	Analysis of Recent Newspaper Industry bankruptcy cases	1.80
03/26/10	Analysis of Recent Newspaper Industry bankruptcy cases	1.40
03/27/10	Research re: Pensions	1.30
03/29/10	Committee Call	1.20
03/30/10	Analysis re: Sale Process	1.70
03/30/10	Call w/ Case Professionals re: Sale Process	1.40
03/31/10	Committee Call	0.90
March 2010		62.00

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Jake Sussman, Analyst

Date	Description	Hours
04/01/10	Analysis re: Debtors Update Business Plan	1.60
04/03/10	Analysis re: Debtors Update Business Plan	1.10
04/07/10	Committee Call	1.00
04/16/10	Internal discussion re: Court Documents	1.40
04/18/10	Discussion w/ Committee Professionals re: Counter-Proposal	2.10
04/19/10	CCP Financial Analysis	2.10
04/19/10	Discussion w/ Committee Professionals re: Counter-Proposal	1.90
04/19/10	Internal discussion re: Lender Proposal	1.60
04/20/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
April 2010		14.70

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Tom Bandurowski, Analyst

Date	Description	Hours
03/25/10	Analysis of Recent Newspaper Industry bankruptcy cases	1.40
03/26/10	Analysis of Recent Newspaper Industry bankruptcy cases	1.30
03/27/10	Research re: Pensions	1.30
03/29/10	Committee Call	1.20
03/30/10	Call w/ Case Professionals re: Sale Process	1.40
03/31/10	Committee Call	0.90
March 2010		7.50

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Tom Bandurowski, Analyst

Date	Description	Hours
04/02/10	Review Analysis re: Debtors Update Business Plan	2.00
04/03/10	Review Analysis re: Debtors Update Business Plan	1.10
04/06/10	Call w/ Debtor/Debtor Professionals re: Updated Business Plan	1.40
04/07/10	Committee Call	1.00
04/14/10	Committee Call	1.00
04/16/10	Internal discussion re: Court Documents	1.40
04/18/10	Discussion w/ Committee Professionals re: Counter-Proposal	2.10
04/19/10	Company Research	1.70
04/19/10	Internal discussion re: Lender Proposal	1.60
04/20/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
04/20/10	CCP Financial Analysis	1.80
04/20/10	Discussion w/ Case Professionals re: Sale Process	2.00
04/21/10	Committee Call	1.10
04/21/10	Internal discussion re: Sale Process	1.70
04/22/10	Industry Research	2.00
04/22/10	Discussion w/ Committee Professionals re: Lender Proposal	1.70
04/23/10	Internal discussion re: Lender Proposal	2.00
04/24/10	Internal discussion re: Bids	1.00
04/25/10	Discussion w/ Committee Professionals re: Bids	1.90
04/25/10	Review/Analysis of Bids	1.70
04/26/10	CCP Financial Analysis	2.00
04/26/10	Internal discussion re: Bidding Process	1.40
04/26/10	Discussion w/ Committee Professionals re: Bidding Process	1.80
04/27/10	Analysis re: Bids	1.10
04/27/10	Internal discussion re: Bidding Process	1.40
04/28/10	Analysis re: Bids	0.80
04/28/10	Discussion w/ Committee Professionals re: Bidding Process	1.30
04/29/10	Analysis re: Auction Results	1.00
04/29/10	Internal discussion re: Auction Results	1.40
04/30/10	Analysis re: Auction Results	0.40
April 2010		44.70

Philadelphia Newspapers, LLC

Chanin Capital Partners

Summary of Hours for the Period March 1, 2009 through June 30, 2010

Tom Bandurowski, Analyst

Date	Description	Hours
05/04/10	Discussions w/ Committee Professionals re: Sale Process	1.40
05/04/10	CCP Financial Analysis	2.00
05/04/10	Internal discussion re: Cash Flow Forecast	1.60
05/05/10	Committee Call	1.30
05/06/10	Discussion w/ Case Professionals re: Debtor Financials	1.50
05/07/10	Internal discussion re: Sale Process	1.60
05/10/10	Discussion w/ Committee re: Plan of Reorganization	1.40
05/10/10	Review of Court Documents	1.50
05/11/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	1.70
05/11/10	CCP Financial Analysis	1.00
05/12/10	Committee Call	1.30
05/14/10	Discussion w/ Committee Professionals re: Plan of Reorganization	2.10
05/17/10	CCP Financial Analysis	1.90
05/18/10	Discussion w/ Committee Professionals re: Court Pleadings	2.20
05/19/10	Committee Call	1.20
05/19/10	Internal discussion re; Plan of Reorganization	2.00
05/20/10	Internal discussion re: CCP Financial Analysis	1.40
05/21/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
05/22/10	Discussion w/ Committee Professionals re: Debtor Financials	1.60
05/23/10	Internal discussions re: Court Pleadings	1.30
May 2010		31.60

Philadelphia Newspapers, LLC
Chanin Capital Partners
Summary of Hours for the Period March 1, 2009 through June 30, 2010

Tom Bandurowski, Analyst

Date	Description	Hours
6/1/2010	CCP Financial Analysis	2.10
06/02/10	Committee Call	1.20
06/07/10	Discussion w/ Committee Professionals re: Court Pleadings	1.50
06/07/10	CCP Financial Analysis	1.90
06/07/10	Internal discussion re: Confirmation Hearing	1.40
06/08/10	Discussion w/ Committee Professionals re: Cash Flow Forecast	0.80
06/14/10	CCP Financial Analysis	2.00
06/15/10	Committee Call	1.20
06/22/10	CCP Financial Analysis	2.10
06/25/10	Discussion w/ Committee Professionals re: Court Pleadings	1.90
06/28/10	Internal discussion re: Confirmation Hearing	2.10
06/28/10	Discussion w/ Committee Professionals re: Court Pleadings	1.60
06/28/10	CCP Financial Analysis	2.20
06/29/10	Internal discussion re: Confirmation Hearing	1.60
06/30/10	Committee Call	1.30
June 2010		24.90

EXHIBIT B

Chanin & Company LLC
Expense Detail for Philly News
Period from March 1, 2010 through March 31, 2010

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

March 1, 2010 through March 31, 2010	
Category	Amount
Meals	\$ 196.86
Parking/Transportation	130.30
Professional Services	1,313.20
Totals	\$ 1,640.36

Chanin & Company LLC
Expense Detail for Philly News
Period from March 1, 2010 through March 31, 2010

March 2010	
Category	Amount
Meals	\$ 196.86
Parking/Transportation	130.30
Professional Services	1,313.20
Totals	\$ 1,640.36

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	03/01/10	Working Client Lunch - Four Professionals	\$ 60.00
Marino, Christopher	03/23/10	Working Dinner - One Professional	25.00
Sussman, Jacob	03/23/10	Working Dinner - One Professional	25.00
Marino, Christopher	03/26/10	Working Dinner - One Professional	25.00
Sussman, Jacob	03/28/10	Working Weekend Lunch - One Professional	15.00
Murphy, Brendan J	03/30/10	Working Dinner - One Professional	21.86
Sussman, Jacob	03/31/10	Working Dinner - One Professional	25.00
			<u>\$ 196.86</u>

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

Professional	Date	Description	Amount
Sussman, Jacob	03/01/10	NYC taxi late night office to home	\$ 12.40
Sussman, Jacob	03/04/10	NYC taxi late night office to home	13.10
Marino, Christopher	03/05/10	NYC taxi late night office to home	15.00
Sussman, Jacob	03/10/10	NYC taxi late night office to home	15.40
Murphy, Brendan J	03/10/10	NYC taxi late night office to home	11.00
Murphy, Brendan J	03/16/10	NYC taxi late night office to home	11.00
Marino, Christopher	03/23/10	NYC taxi late night office to home	12.00
Sussman, Jacob	03/24/10	NYC taxi late night office to home	14.00
Murphy, Brendan J	03/30/10	NYC taxi late night office to home	12.00
Sussman, Jacob	03/30/10	NYC taxi late night office to home	14.40
			<u>\$ 130.30</u>

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

Professional	Date	Description	Amount
Miller, Erica	3/1/10 - 3/31/10	Independent Counsel to Process Fee Application	\$ 1,313.20
			<u>\$ 1,313.20</u>

Chanin & Company LLC

Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller

Period from March 1, 2010 through March 31, 2010

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-Mar-10	Reviewed case docket. Worked on fee application.	0.70	\$ 98.00	\$ 68.60
2-Mar-10	Reviewed case docket. Worked on January. Worked on February.	1.00	98.00	98.00
3-Mar-10	Emails re: January. Reviewed case docket. Worked on January. Reviewed CNOs.	1.00	98.00	98.00
8-Mar-10	Reviewed docket and interim order. Sent same to finance. Completed and sent January out for filing.	1.20	98.00	117.60
9-Mar-10	Reviewed case docket.	0.30	98.00	29.40
12-Mar-10	Worked on February fee app.	1.30	98.00	127.40
15-Mar-10	Worked on February. Reviewed expenses.	1.00	98.00	98.00
18-Mar-10	Reviewed case docket.	0.30	98.00	29.40
22-Mar-10	Worked on February.	0.50	98.00	49.00
23-Mar-10	Reviewed opinion re: credit bid.	1.00	98.00	98.00
24-Mar-10	Worked on February.	0.50	98.00	49.00
25-Mar-10	Worked on next interim.	0.80	98.00	78.40
26-Mar-10	Worked on Feb and interim.	0.80	98.00	78.40
29-Mar-10	Completed and sent February application. Reviewed docket.	1.50	98.00	147.00
30-Mar-10	Reviewed CNO, sent to finance. Worked on interim.	1.00	98.00	98.00
31-Mar-10	Worked on interim. Worked on March.	0.50	98.00	49.00
Total March Hours		13.40		\$ 1,313.20

Chanin & Company LLC
Expense Detail for Philly News
Period from April 1, 2010 through April 30, 2010

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

April 1, 2010 through April 30, 2010

Category	Amount
Meals	\$ 549.60
Parking/Transportation	134.60
Professional Services	980.00
Totals	\$ 1,664.20

Chanin & Company LLC
Expense Detail for Philly News
Period from April 1, 2010 through April 30, 2010

April 2010

Category	Amount
Meals	\$ 549.60
Parking/Transportation	134.60
Professional Services	980.00
Totals	\$ 1,664.20

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	03/03/10	Working Client Dinner - Two Professionals	\$ 50.00
Madden,John	03/26/10	Working Client Dinner - Two Professionals	50.00
Sussman,Jacob	04/01/10	Working Dinner - One Professional	22.28
Marino,Christopher	04/05/10	Working Dinner - One Professional	23.60
Sussman,Jacob	04/05/10	Working Dinner - One Professional	24.69
Sussman,Jacob	04/07/10	Working Dinner - One Professional	25.00
Murphy,Brendan J	04/08/10	Working Dinner - One Professional	19.03
Sussman,Jacob	04/14/10	Working Dinner - One Professional	25.00
Madden,John	04/16/10	Working Client Dinner - Four Professionals	100.00
Marino,Christopher	04/26/10	Working Dinner - One Professional	25.00
Madden,John	04/26/10	Working Client Dinner - Two Professionals	50.00
Marino,Christopher	04/28/10	Working Client Lunch - Four Professionals	60.00
Murphy,Brendan J	04/28/10	Working Dinner - Three Professional	75.00
			<u>\$ 549.60</u>

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

Professional	Date	Description	Amount
Sussman,Jacob	04/06/10	NYC taxi late night office to home	\$ 12.00
Murphy,Brendan J	04/07/10	NYC taxi late night office to home	14.00
Sussman,Jacob	04/13/10	NYC taxi late night office to home	13.60
Marino,Christopher	04/20/10	NYC taxi late night office to home	10.00
Sussman,Jacob	04/21/10	NYC taxi late night office to home	12.00
Murphy,Brendan J	04/27/10	NYC taxi to auction from office	9.00
Marino,Christopher	04/28/10	NYC taxi from auction to home	8.00
Marino,Christopher	04/28/10	NYC taxi home to auction	9.00
Murphy,Brendan J	04/28/10	NYC taxi to auction from home	17.00
Murphy,Brendan J	04/28/10	NYC taxi from auction to home	16.00
Marino,Christopher	04/28/10	NYC taxi from auction to home	14.00
			<u>\$ 134.60</u>

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

Professional	Date	Description	Amount
Miller, Erica	4/1/10 - 4/30/10	Independent Counsel to Process Fee Application	\$ 980.00
			<u>\$ 980.00</u>

Chanin & Company LLC

Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller

Period from April 1, 2010 through April 30, 2010

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-Apr-10	Worked on March and interim.	0.80	\$ 98.00	\$ 78.40
2-Apr-10	Worked on March and interim.	0.90	98.00	88.20
5-Apr-10	Worked on March.	0.70	98.00	68.60
6-Apr-10	Worked on interim and monthly.	0.80	98.00	78.40
7-Apr-10	Worked on interim.	0.30	98.00	29.40
13-Apr-10	Worked on expenses. Worked on March and interim.	1.00	98.00	98.00
14-Apr-10	Worked on March, interim; emails re: same.	0.30	98.00	29.40
19-Apr-10	Worked on March and interim. Emails re: same.	1.00	98.00	98.00
20-Apr-10	Reviewed case docket. Emails re: March and interim. Worked on same.	0.70	98.00	68.60
21-Apr-10	Reviewed docket. Emails with counsel re: CNO. Reviewed same and distributed.	1.00	98.00	98.00
22-Apr-10	Continued work on interim and March.	0.70	98.00	68.60
28-Apr-10	Reviewed docket. Worked on next applications.	0.90	98.00	88.20
29-Apr-10	Worked on next apps. Emails re: status.	0.90	98.00	88.20
Total April Hours		10.00		\$ 980.00

Chanin & Company LLC
Expense Detail for Philly News
Period from May 1, 2010 through May 31, 2010

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

May 1, 2010 through May 31, 2010

Category	Amount
Meals	\$ 227.15
Parking/Transportation	97.80
Professional Services	1,029.00
Totals	\$ 1,353.95

Chanin & Company LLC
Expense Detail for Philly News
Period from May 1, 2010 through May 31, 2010

May 2010	
Category	Amount
Meals	\$ 227.15
Parking/Transportation	97.80
Professional Services	1,029.00
Totals	\$ 1,353.95

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	05/07/10	Working Client Dinner - Three Professionals	\$ 75.00
Murphy, Brendan J	05/10/10	Working Dinner - Two Professionals	36.25
Bandurowski, Tom	05/13/10	Working Dinner - One Professional	25.00
Marino, Christopher	05/18/10	Working Dinner - Two Professionals	45.90
Madden, John	05/19/10	Working Client Lunch - Three Professionals	45.00
			<u>\$ 227.15</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	05/11/10	NYC taxi client meeting to office	\$ 12.00
Bandurowski, Tom	05/12/10	NYC taxi late night home from office	11.80
Marino, Christopher	05/18/10	NYC taxi late night home from office	14.00
Murphy, Brendan J	05/20/10	NYC taxi late night home from office	19.00
Marino, Christopher	05/25/10	NYC taxi late night home from office	16.00
Murphy, Brendan J	05/27/10	NYC taxi from office to meeting	12.00
Bandurowski, Tom	05/28/10	NYC taxi late night home from office	13.00
			<u>\$ 97.80</u>

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

Professional	Date	Description	Amount
Miller, Erica	5/1/10 - 5/31/10	Independent Counsel to Process Fee Application	\$ 1,029.00
			<u>\$ 1,029.00</u>

Chanin & Company LLC

Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller

Period from May 1, 2010 through May 31, 2010

Professional Services Performed for Chanin Capital Partners

<u>Date</u>	<u>Description</u>	<u>Hours</u>	<u>Rate/Hour</u>	<u>Billed Amount</u>
3-May-10	Completed and sent interim. Worked on March.	1.50	\$ 98.00	\$ 147.00
4-May-10	Completed and sent March.	0.80	98.00	78.40
5-May-10	Reviewed docket and filings.	0.30	98.00	29.40
6-May-10	Worked on April.	0.50	98.00	49.00
7-May-10	Reviewed docket. Worked on April.	0.50	98.00	49.00
11-May-10	Worked on April. Reviewed expenses.	0.50	98.00	49.00
13-May-10	Worked on April.	0.80	98.00	78.40
14-May-10	Reviewed case docket. Worked on April.	0.20	98.00	19.60
18-May-10	Worked on April.	0.50	98.00	49.00
19-May-10	Worked on April.	1.00	98.00	98.00
20-May-10	Completed and sent April. Reviewed docket.	1.20	98.00	117.60
24-May-10	Reviewed docket and filings. Emails re: same.	0.70	98.00	68.60
26-May-10	Reviewed case docket. Emails re: filings. Emails re: cno.	1.20	98.00	117.60
28-May-10	Reviewed case docket and filings.	0.80	98.00	78.40
Total May Hours		10.50		\$ 1,029.00

Chanin & Company LLC
Expense Detail for Philly News
Period from June 1, 2010 through June 30, 2010

EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

June 1, 2010 through June 30, 2010

Category	Amount
Hotel	\$ 758.02
Meals	491.67
Parking/Transportation	575.90
Professional Services	833.00
Totals	\$ 2,658.59

Chanin & Company LLC
Expense Detail for Philly News
Period from June 1, 2010 through June 30, 2010

June 2010	
Category	Amount
Hotel	\$ 758.02
Meals	491.67
Parking/Transportation	575.90
Professional Services	833.00
Totals	\$ 2,658.59

Hotel Detail [Duff & Phelps preferred discounted hotel(s)/rates]

Professional	Date	Location	Amount
Marino, Christopher	06/24/10	LOWES PHILADELPHIA HOTEL ROOM & TAXES	\$ 379.01
Murphy, Brendan J	06/24/10	LOWES PHILADELPHIA HOTEL ROOM & TAXES	379.01
			<u>\$ 758.02</u>

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	06/09/10	Working Dinner - Two Professionals	\$ 50.00
Madden, John	06/10/10	Working Dinner - Three Professionals	75.00
Murphy, Brendan J	06/17/10	Working Client Dinner - Four Professionals	100.00
Bandurowski, Tom	06/22/10	Working Dinner - One Professional	20.67
Madden, John	06/24/10	Working Client Lunch - Three Professionals	45.00
		Working Out of Town Client Dinner -	
		Four Professionals	100.00
Murphy, Brendan J	06/24/10	Working Out of Town Breakfast - One Professional	25.00
Marino, Christopher	06/25/10	Working Out of Town Breakfast - One Professional	25.00
Murphy, Brendan J	06/25/10	Working Out of Town Breakfast - One Professional	25.00
Madden, John	06/27/10	Working Client Lunch - Three Professionals	51.00
			<u>\$ 491.67</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	06/08/10	NYC Taxi from Office to Home	\$ 21.00
Madden, John	06/09/10	NYC Taxi from Office to Home	12.50
Murphy, Brendan J	06/11/10	NYC Taxi from Office to Home	19.00
Murphy, Brendan J	06/13/10	NYC Taxi from Home to Penn Station	28.52
Madden, John	06/18/10	NYC Taxi from Office to Home	14.00
Marino, Christopher	06/21/10	NYC Taxi from Office to Home	13.00
Marino, Christopher	06/24/10	Philly Taxi from Hotel to Dinner	7.00
Marino, Christopher	06/24/10	NYC Taxi from Home to Penn Station	18.00
Marino, Christopher	06/24/10	Philly Taxi from Train Station to Law Firm	9.00
Murphy, Brendan J	06/24/10	NYC Taxi from Home to Penn Station	31.20
Murphy, Brendan J	06/24/10	Amtrak-NYP-PHL	131.00
Murphy, Brendan J	06/25/10	Amtrak-PHL-NYP	117.00
Murphy, Brendan J	06/25/10	Car from Philly to DE Court	135.68
Marino, Christopher	06/30/10	NYC Taxi from Office to Home	19.00
			<u>\$ 575.90</u>

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

Professional	Date	Description	Amount
Miller, Erica	6/1/10 - 6/30/10	Independent Counsel to Process Fee Application	\$ 833.00
			<u>\$ 833.00</u>

Chanin & Company LLC

Summary of PHILADELPHIA NEWSPAPERS Hours for Erica Jones Miller

Period from June 1, 2010 through June 30, 2010

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-Jun-10	Reviewed case docket and filings. Worked on May application.	0.50	\$98.00	\$ 49.00
3-Jun-10	Worked on May application.	0.50	98.00	49.00
4-Jun-10	Reviewed and distributed interim order. Emails re: same.	0.30	98.00	29.40
7-Jun-10	Reviewed case docket.	0.30	98.00	29.40
9-Jun-10	Worked on May.	0.30	98.00	29.40
10-Jun-10	Emails with team re: CNO. Reviewed case docket.	0.30	98.00	29.40
14-Jun-10	Reviewed case docket. Worked on May.	0.50	98.00	49.00
15-Jun-10	Reviewed / distributed CNO. Reviewed case docket. Reviewed expenses. Worked on May.	1.00	98.00	98.00
16-Jun-10	Worked on May.	0.50	98.00	49.00
17-Jun-10	Reviewed case docket.	0.30	98.00	29.40
22-Jun-10	Worked on May. Reviewed case docket.	0.80	98.00	78.40
25-Jun-10	Worked on May. Reviewed docket.	0.50	98.00	49.00
28-Jun-10	Reviewed case docket.	0.30	98.00	29.40
29-Jun-10	Reviewed docket and confirmation order. Worked on May.	1.20	98.00	117.60
30-Jun-10	Completed and sent May for filing. Reviewed case docket.	1.20	98.00	117.60
Total June Hours		8.50		\$ 833.00