

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11s
WINDSTREAM HOLDINGS, INC., <i>et al.</i> , ¹)	
)	Case No. 19-22312 (RDD)
)	
Debtors.)	(Jointly Administered)
)	

**COVER SHEET OF FOURTH INTERIM APPLICATION OF PERELLA WEINBERG
PARTNERS LP FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND FOR REIMBURSEMENT OF EXPENSES AS INVESTMENT
BANKER FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR
THE PERIOD FROM MARCH 1, 2020 TO AND INCLUDING JUNE 30, 2020**

Name of Applicant:	Perella Weinberg Partners LP
Authorized to Provide Professional Services to:	Official Committee of Unsecured Creditors
Date of Retention:	March 18, 2019
Period for Which Compensation and Reimbursement are Sought:	March 1, 2020 – June 30, 2020
Amount of Compensation Requested:	\$900,000.00
Amount of Expense Reimbursement Requested:	\$1,490.88
This is a(n):	Interim application

¹ The last four digits of Debtor Windstream Holdings, Inc.'s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.



SUMMARY OF MONTHLY APPLICATIONS FOR APPLICATION PERIOD

	REQUESTED		PAID		OUTSTANDING	
MONTHLY FEE STATEMENT	FEES	EXPENSES	FEES	EXPENSES	FEES	EXPENSES
Consolidated Twelfth Monthly (3/1/20-3/31/19)	\$225,000.00	\$755.61	\$180,000.00	\$755.61	\$45,000.00	\$0.00
Consolidated Thirteenth Monthly (4/1/20-4/30/19)	\$225,000.00	\$105.14	\$180,000.00	\$105.14	\$45,000.00	\$0.00
Consolidated Fourteenth Monthly (5/1/20-5/31/20)	\$225,000.00	\$380.42	\$180,000.00	\$380.42	\$45,000.00	\$0.00
Consolidated Fifteenth Monthly (6/1/20-6/30/20)	\$225,000.00	\$249.71	\$0.00	\$0.00	\$225,000.00	\$249.71
TOTAL	\$900,000.00	\$1,490.88	\$540,000.00	\$1,241.17	\$360,000.00	\$249.71

SUMMARY OF HOURS BY TASK CATEGORY

Task Category	Total Hours
General Committee Administration	288.0
Debtor / Other Creditor Contacts	10.0
PWP Retention	19.5
Travel	0.0
Due Diligence	64.5
Business Plan and Strategy	0.0
POR Negotiations	240.0
Expert Testimony	219.0
Valuation Analysis	92.5
Financing Process	0.0
Sale Process	0.0
Total	933.5

SUMMARY OF HOURS BY PROFESSIONALS

Name of Professional	Position	Total Hours
Bruce Mendelsohn	Partner	135.0
Anne Hamilton	Partner	34.0
Jonathan Lanken	Managing Director	28.5
Faiz Munshi	Director	200.5
Michael Ballew	Associate	233.0
Brandon Smith	Associate	30.0
Sean Eghlimi	Analyst	247.0
Chris Jewett	Analyst	25.5
Total		933.5

SUMMARY OF EXPENSES BY CATEGORY

Expense Category	Total Expenses (\$)
Transportation- Ground	488.13
Working Meals	783.40
Meeting Rooms, Booking Fees, Taxes	140.00
Entertainment – Employee (Non- Meal / Drinks)	19.49
Other Office Expenses	37.00
Personal Charges	0.91
Telephone/Internet	21.95
Total	\$1,490.88

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

WINDSTREAM HOLDINGS, INC., *et al.*,²

Debtors.

)
) Chapter 11
)
) Case No. 19-22312 (RDD)
)
) (Jointly Administered)
)

**FOURTH INTERIM APPLICATION OF PERELLA WEINBERG PARTNERS LP
FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES AS INVESTMENT BANKER FOR THE
OFFICIAL COMMITTEE OF UNSECURED CREDITORS FOR THE
PERIOD FROM MARCH 1, 2020 TO AND INCLUDING JUNE 30, 2020**

TO THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

Perella Weinberg Partners LP (“Perella Weinberg Partners”), the investment banker for the official committee of unsecured creditors (the “Committee”) in the chapter 11 cases of the above-captioned debtors and debtors in possession (collectively, the “Debtors”), hereby submits its fourth interim application (this “Application”) requesting (a) compensation for Perella Weinberg Partners professional services to the Committee during the period from March 1, 2020 to and including June 30, 2020 (the “Compensation Period”) in the amount of \$900,000.00 and (b) reimbursement of actual and necessary expenses incurred by Perella Weinberg Partners during the Compensation Period in connection with such services in the amount of \$1,490.88. Pursuant to the Interim Compensation Order, Perella Weinberg Partners was entitled to receive

² The last four digits of Debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of debtor entities in these chapter 11 cases, for which the Debtors have requested joint administration, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.

payment in the aggregate amount of \$900,000.00, including 80% of fees in the amount of \$720,000.00 and 100% of expenses in the amount of \$1,490.88 incurred from March 1, 2020 to June 30, 2020. To date, Perella Weinberg Partners has received \$541,241.17. In support of this Application, Perella Weinberg Partners respectfully represents as follows:

JURISDICTION & VENUE

1. The United States Bankruptcy Court for the Southern District of New York (the "Court") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, dated January 31, 2012. This is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

2. On February 25, 2019 (the "Petition Date"), each of the Debtors filed with this Court a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue to operate their business, and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these cases.

3. These chapter 11 cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the Court's *Order Directing Joint Administration of Chapter 11 Cases* [Docket No. 56], entered on February 28, 2019.

4. The office of the United States Trustee (the "U.S. Trustee") selected the members of the Committee and filed a notice of appointment on March 12, 2019 [Docket No. 136].³ On

³ The members of the Committee are: (i) Pension Benefit Guaranty Corporation; (ii) Communication Workers of

March 18, 2019, the Committee selected Perella Weinberg Partners to serve as investment banker to the Committee in these cases under sections 328(a) and 1103(a) of the Bankruptcy Code pursuant to the terms and subject to the conditions of that certain engagement letter (the “Engagement Letter”) between Perella Weinberg Partners and the Committee dated as of March 25, 2019 [Docket No. 441] (the “Retention Application”). A copy of the Engagement Letter was annexed to the Retention Application as Exhibit B.

5. On May 16, 2019, the Court entered the order granting the Retention Application [Docket No. 541] (the “Retention Order”). The Retention Order, among other things, authorized the Debtors to pay, reimburse, and indemnify Perella Weinberg in accordance with the terms and conditions of, and at the times specified in, the Engagement Letter, subject to application to the Court.

6. On April 22, 2019, the Court entered the *Order (I) Establishing Procedures for Interim Compensation and reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 374] (the “Interim Compensation Order”), which generally sets forth the procedures for interim compensation and expense reimbursement for all retained professionals in these cases. The Interim Compensation Order provides that each professional shall, on or before the 30th day of each calendar month following the month for which compensation is sought (or as soon thereafter as reasonably practicable), file and serve an application for interim allowance of compensation for services rendered and reimbursement of expenses incurred during the preceding month (each a “Monthly Fee Statement”). Parties shall have 15 days following the filing of a Monthly Fee Statement to object to such Monthly Fee

(cont.)

America, AFL-CIO, CLC; (iii) AT&T Services, Inc.; (iv) VeloCloud Networks, Inc.; (v) Crown Castle Fiber; (vi) LEC Services, Inc.; and (vii) UMB Bank.

Statement (the “Objection Deadline”). At the expiration of the Objection Deadline, the Debtors shall promptly pay 80% of the fees and 100% of the expenses requested in the applicable Monthly Fee Statement to which no objection has been served

7. The Interim Compensation Order also provides that, at four-month intervals beginning with the month ended June 30, 2019, each retained professional shall file and serve a request for interim approval and allowance of the compensation and reimbursement of expenses sought by such professional in its Monthly Fee Statements, including any holdback amounts, pursuant to section 331 of the Bankruptcy Code.

RELIEF REQUESTED

8. By this Application, Perella Weinberg Partners requests (a) compensation for Perella Weinberg Partners’ professional services to the Committee during the Compensation Period in the amount of \$900,000.00 and (b) reimbursement of actual and necessary expenses incurred by Perella Weinberg Partners during the Compensation Period in connection with such services in the amount of \$1,490.88.

9. All services for which compensation is requested by Perella Weinberg Partners were performed during the Compensation Period on behalf of the Committee. During the Compensation Period, Perella Weinberg Partners performed significant services on behalf of the Committee, including but not limited to the following:

- a. **General Committee Administration (288.0 hours):** This category includes the time spent by Perella Weinberg Partners speaking on the telephone with the Committee’s attorneys, financial advisors and principals regarding the ongoing case process and any new case developments and associated analysis performed by Perella Weinberg Partners and the Committee professionals. This category also includes time spent by Perella Weinberg Partners on weekly Committee calls and weekly Committee professionals’ calls.
- b. **Debtor / Other Creditors Contacts (10 hours):** This category includes time spent by Perella Weinberg Partners in connection with various in-

person and telephonic meetings with (a) the Debtors, creditor groups and other constituents, and (b) the financial and legal advisors for the Debtors and other parties. This category also includes time spent by Perella Weinberg Partners on weekly calls between the Debtors and Debtors' professionals.

- c. **Due Diligence (64.5 hours):** This category includes time spent by Perella Weinberg Partners analyzing the Debtors' operations and capital structure by participating in management meetings, and conducting document review, and analyses. In addition, this category includes time spent by Perella Weinberg Partners in developing a comprehensive understanding of the industry in which the Debtors compete.
- d. **POR Negotiations (240 hours):** This category includes time spent by Perella Weinberg Partners on (a) evaluating a plan of reorganization for the Debtors, (b) analyzing a disclosure statement and (c) briefing the Committee on analyses regarding potential plan of reorganization constructs.
- e. **Expert Testimony (219 hours):** This category includes time spent by Perella Weinberg Partners in providing expert witness testimony and litigation support.
- f. **Valuation Analysis (92.5 hours):** This category includes time spent by Perella Weinberg Partners in analyzing the valuation of the business. Perella Weinberg Partners prepared a valuation model based on the Debtors' business model to assess a range of values for the business by sensitizing various key inputs. Perella Weinberg Partners analyzed the cash flows associated with each segment. This valuation was important in determining the potential impact on recoveries to unsecured creditors under various scenarios. Additionally, Perella Weinberg Partners prepared valuation analyses based on various mediation proposals to assess a range of value for potential settlement consideration. Lastly, Perella Weinberg Partners conducted diligence on the valuation analyses of the Debtor FAs.

10. Although Perella Weinberg Partners, in line with market convention, does not bill by the hour, Perella Weinberg Partners kept track of its post-petition time in half-hour increments in accordance with the Retention Order. Such time records are attached hereto as **Exhibit A**. During the Compensation Period, Perella Weinberg Partners professionals spent approximately 933.5 hours providing investment banking services to the Committee.

11. The fees charged by Perella Weinberg Partners have been billed in accordance with the Engagement Letter and the Retention Order and are comparable to those fees charged by Perella Weinberg Partners for professional services rendered in connection with similar chapter 11 cases and non-bankruptcy matters. Perella Weinberg Partners submits that such fees are reasonable based upon the customary compensation charged by similarly skilled practitioners in comparable bankruptcy cases and non-bankruptcy matters in the competitive national investment banking market.

12. Perella Weinberg Partners also incurred certain necessary expenses during the Compensation Period for which it is entitled to reimbursement under the Engagement Letter. As set forth in greater detail in the summary attached hereto as **Exhibit B**, Perella Weinberg Partners' total expenses incurred during the Compensation Period are \$1,490.88.

13. There is no agreement or understanding between Perella Weinberg Partners and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these chapter 11 cases.

WHEREFORE, Perella Weinberg Partners respectfully requests (a) compensation for Perella Weinberg Partners' professional services to the Committee during the Compensation Period in the amount of \$900,000.00 and (b) reimbursement of actual and necessary expenses incurred by Perella Weinberg Partners during the Compensation Period in connection with such services in the amount of \$1,490.88 for a total award of \$901,490.88.

Dated: August 10, 2020 New
York, New York

PERELLA WEINBERG PARTENRS LP

/s/ Bruce Mendelsohn

Bruce Mendelsohn

Partner

Perella Weinberg Partners, LP

767 5th Avenue New York, NY 10153

(212-287-3200)

Investment Banker to the Official Committee of
Unsecured Creditors

Exhibit A

Time Records of Perella Weinberg Partners Professionals

Windstream

Hours Summary

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August 9, 2020

Category	Hours										Grand Total
	Restructuring					TMT					
	Bruce Mendelsohn (Partner)	Faiz Munshi (Director)	Michael Ballew (Associate)	Sean Eghlimi (Analyst)	RX Sub-Total	Anne Hamilton (Partner)	Jonathan Lanken (Managing Director)	Brandon Smith (Associate)	Chris Jewett (Analyst)	TMT Sub-Total	
General Committee Administration	46.5	51.0	52.0	46.5	196.0	23.5	23.5	22.5	22.5	92.0	288.0
Debtor / Other Creditor Contacts	1.0	3.5	3.5	2.0	10.0	-	-	-	-	-	10.0
PWP Retention	0.5	0.5	8.0	10.0	19.0	0.5	-	-	-	0.5	19.5
Travel	-	-	-	-	-	-	-	-	-	-	-
Due Diligence	2.5	16.0	19.5	22.0	60.0	-	-	4.5	-	4.5	64.5
Business Plan and Strategy	-	-	-	-	-	-	-	-	-	-	-
POR Negotiations	21.5	60.5	66.5	79.5	228.0	4.0	4.0	2.0	2.0	12.0	240.0
Expert Testimony	57.0	50.5	54.0	57.5	219.0	-	-	-	-	-	219.0
Valuation Analysis	6.0	18.5	29.5	29.5	83.5	6.0	1.0	1.0	1.0	9.0	92.5
Financing Process	-	-	-	-	-	-	-	-	-	-	-
Sale Process	-	-	-	-	-	-	-	-	-	-	-
Total Hours	135.0	200.5	233.0	247.0	815.5	34.0	28.5	10.0	25.5	118.0	933.5

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Windstream

Bruce Mendelsohn (Partner)

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Bruce Mendelsohn (Partner) - Case Hours Summary

Categories	Hours
General Committee Administration	46.5
Debtor / Other Creditor Contacts	1.0
PWP Retention	0.5
Travel	0.0
Due Diligence	2.5
Business Plan and Strategy	0.0
POR Negotiations	21.5
Expert Testimony	57.0
Valuation Analysis	6.0
Financing Process	0.0
Sale Process	0.0
Total	135.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/02/20	Monday	0.5	Call with Creditor	2	Debtor / Other Creditor Contacts
03/02/20	Monday	0.5	Call with Creditor	2	Debtor / Other Creditor Contacts
03/03/20	Tuesday	1.5	Telephonic Court Conference	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/03/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/03/20	Tuesday	2.0	Review of Indicative Valuation Deck for PSA	7	POR Negotiations
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/09/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/10/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/10/20	Tuesday	1.0	Review of Illustrative Settlement Scenarios	7	POR Negotiations
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/15/20	Sunday	1.0	RO Comps Review	7	POR Negotiations
03/17/20	Tuesday	2.0	Omnibus Hearing	1	General Committee Administration
03/17/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/19/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/19/20	Thursday	0.5	Backstop Objection Prep with Counsel	7	POR Negotiations
03/20/20	Friday	0.5	Term Sheet Discussion	7	POR Negotiations
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/24/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/26/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/27/20	Friday	0.5	Next Steps Advisors Call	1	General Committee Administration
03/31/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/01/20	Wednesday	2.0	Backstop Objection Review	8	Expert Testimony
04/01/20	Wednesday	1.5	Plan and DS Review	7	POR Negotiations
04/02/20	Thursday	2.5	Declaration Review and Drafting	8	Expert Testimony
04/02/20	Thursday	2.5	Objection Review and Drafting	8	Expert Testimony
04/03/20	Friday	2.0	Declaration & Objection Drafting	8	Expert Testimony
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/13/20	Monday	0.5	Interim Fee App Review	3	PWP Retention
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/27/20	Monday	2.5	Backstop Objection Review and Drafting	8	Expert Testimony
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/28/20	Tuesday	2.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	3.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/30/20	Thursday	1.5	Declaration & Objection Review	8	Expert Testimony
05/01/20	Friday	0.5	PWP Internal Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	2.0	UCC Advisor Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	3.0	Review / Analysis / Drafting of Declaration and Objection	8	Expert Testimony
05/02/20	Saturday	3.0	Declaration Review and Preparation	8	Expert Testimony
05/03/20	Sunday	4.0	Declaration Review and Preparation	8	Expert Testimony
05/04/20	Monday	2.5	Expert Testimony	8	Expert Testimony
05/04/20	Monday	3.0	Deposition Review and Testimony Prep	8	Expert Testimony
05/04/20	Monday	3.0	Amended Declaration Review and Drafting	8	Expert Testimony
05/05/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/05/20	Tuesday	3.0	Deposition Review and Testimony Prep	8	Expert Testimony
05/05/20	Tuesday	2.0	Amended Declaration Review and Drafting	8	Expert Testimony
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/06/20	Wednesday	4.0	Hearing Prep	8	Expert Testimony
05/07/20	Thursday	4.0	Expert Testimony and Hearing Participation	8	Expert Testimony
05/08/20	Friday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/12/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/13/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/14/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/18/20	Monday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/19/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/20/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/20/20	Wednesday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/21/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/21/20	Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/21/20	Thursday	1.0	Waterfall Analysis Review	7	POR Negotiations
05/21/20	Thursday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/24/20	Sunday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/25/20	Monday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/26/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/26/20	Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/26/20	Tuesday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/27/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/28/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/28/20	Thursday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/29/20	Friday	1.0	Internal Catch Up	7	POR Negotiations

Windstream

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Bruce Mendelsohn (Partner)

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06/02/20 Tuesday	0.5	Internal Catch Up on Settlement	7	POR Negotiations
06/02/20 Tuesday	1.0	WIN Settlement Analysis Review	7	POR Negotiations
06/02/20 Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20 Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20 Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/09/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/14/20 Sunday	1.0	Collateral Analysis Discussion	5	Due Diligence
06/14/20 Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/15/20 Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20 Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/20/20 Saturday	2.0	Objection Review	7	POR Negotiations
06/22/20 Monday	1.0	Committee Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20 Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

Windstream

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Faiz Munshi (Director)

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Faiz Munshi (Director) - Case Hours Summary

Categories	Hours
General Committee Administration	51.0
Debtor / Other Creditor Contacts	3.5
PWP Retention	0.5
Travel	0.0
Due Diligence	16.0
Business Plan and Strategy	0.0
POR Negotiations	60.5
Expert Testimony	50.5
Valuation Analysis	18.5
Financing Process	0.0
Sale Process	0.0
Total	200.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/02/20	Monday	0.5	Call with Creditor	2	Debtor / Other Creditor Contacts
03/02/20	Monday	0.5	Call with Creditor	2	Debtor / Other Creditor Contacts
03/02/20	Monday	1.5	Review Updated Indicative Valuation Deck for PSA	7	POR Negotiations
03/03/20	Tuesday	1.5	Telephonic Court Conference	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/03/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/03/20	Tuesday	0.5	Waterfall Discussion with UCC FA	7	POR Negotiations
03/03/20	Tuesday	2.5	Review of Indicative Valuation Deck for PSA	7	POR Negotiations
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/05/20	Thursday	1.0	Waterfall Analysis Discussion	7	POR Negotiations
03/05/20	Thursday	1.0	Review of Legal Entity Waterfall Analysis	7	POR Negotiations
03/09/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/09/20	Monday	0.5	Waterfall Follow Up Discussion	7	POR Negotiations
03/10/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/10/20	Tuesday	2.0	Recovery Model Review	7	POR Negotiations
03/10/20	Tuesday	4.5	Illustrative Settlement Scenarios	7	POR Negotiations
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/15/20	Sunday	1.0	RO Comps Review	7	POR Negotiations
03/16/20	Monday	1.0	Settlement Term Sheet Materials Review	7	POR Negotiations
03/16/20	Monday	0.5	Valuation and Proposal Review with UMB FA	9	Valuation Analysis
03/17/20	Tuesday	2.0	Omnibus Hearing	1	General Committee Administration
03/17/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/19/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/19/20	Thursday	0.5	Backstop Objection Prep with Counsel	7	POR Negotiations
03/20/20	Friday	0.5	Term Sheet Discussion	7	POR Negotiations
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	2.0	Settlement Term Sheet Materials Update	7	POR Negotiations
03/24/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/26/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/27/20	Friday	0.5	Next Steps Advisors Call	1	General Committee Administration
03/30/20	Monday	0.5	Warrant Analysis Review	7	POR Negotiations
03/31/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/01/20	Wednesday	2.0	Backstop Objection Review	8	Expert Testimony
04/01/20	Wednesday	1.5	Plan and DS Review	7	POR Negotiations
04/02/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/02/20	Thursday	2.5	Declaration Review and Drafting	8	Expert Testimony
04/02/20	Thursday	2.5	Objection Review and Drafting	8	Expert Testimony
04/03/20	Friday	2.0	Declaration & Objection Drafting	8	Expert Testimony
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/14/20	Tuesday	2.5	SDNY Comps Review	8	Expert Testimony
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/21/20	Tuesday	1.5	Omnibus Hearing	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/24/20	Friday	2.0	Elliott Deposition	5	Due Diligence
04/27/20	Monday	2.5	Backstop Objection Review and Drafting	8	Expert Testimony
04/27/20	Monday	3.5	Windstream vs. Charter Trial	5	Due Diligence
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/28/20	Tuesday	1.5	Windstream vs. Charter Trial	5	Due Diligence
04/28/20	Tuesday	2.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	3.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/29/20	Wednesday	1.5	Windstream vs. Charter Trial	5	Due Diligence
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/30/20	Thursday	1.5	Declaration & Objection Review	8	Expert Testimony
05/01/20	Friday	0.5	PWP Internal Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	0.5	Call with Creditor FA	2	Debtor / Other Creditor Contacts
05/01/20	Friday	2.0	UCC Advisor Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	3.0	Review / Analysis / Drafting of Declaration and Objection	8	Expert Testimony
05/01/20	Friday	2.5	Analysis Clean Up and Review	8	Expert Testimony
05/03/20	Sunday	4.0	Declaration and Objection Preparation and Review	8	Expert Testimony
05/04/20	Monday	3.0	Amended Declaration Review and Drafting	8	Expert Testimony
05/05/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/05/20	Tuesday	2.0	Amended Declaration Review and Drafting	8	Expert Testimony
05/06/20	Wednesday	2.0	WIN vs. Charter Trial	5	Due Diligence
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/06/20	Wednesday	4.0	Hearing Prep	8	Expert Testimony
05/07/20	Thursday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/08/20	Friday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/12/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/13/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/14/20	Thursday	1.0	Claims Call	1	General Committee Administration

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Faiz Munshi (Director)

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05/18/20 Monday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/19/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/20/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/20/20 Wednesday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/20/20 Wednesday	0.5	Internal Catch Up	7	POR Negotiations
05/21/20 Thursday	0.5	Call with Indenture Trustee FA	2	Debtor / Other Creditor Contacts
05/21/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/21/20 Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/21/20 Thursday	1.0	Waterfall Analysis Review	7	POR Negotiations
05/21/20 Thursday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/24/20 Sunday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/25/20 Monday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/26/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/26/20 Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/26/20 Tuesday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/27/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/28/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/28/20 Thursday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/28/20 Thursday	1.0	WIN Volatility	7	POR Negotiations
05/29/20 Friday	1.0	Internal Catch Up	7	POR Negotiations
06/01/20 Monday	3.0	WIN Warrants Analysis	7	POR Negotiations
06/01/20 Monday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/02/20 Tuesday	0.5	Internal Catch Up on Settlement	7	POR Negotiations
06/02/20 Tuesday	0.5	April Fee Application Review	3	PWP Retention
06/02/20 Tuesday	4.0	WIN Settlement Analysis	7	POR Negotiations
06/02/20 Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20 Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20 Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/05/20 Friday	1.0	Settlement Analysis	7	POR Negotiations
06/05/20 Friday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/09/20 Tuesday	0.5	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/09/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/10/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/12/20 Friday	3.0	Debtor FA Expert Report Review	9	Valuation Analysis
06/12/20 Friday	0.5	Collateral Analysis Discussion	5	Due Diligence
06/12/20 Friday	0.5	Internal Catch Up	5	Due Diligence
06/13/20 Saturday	2.0	Collateral Analysis	5	Due Diligence
06/14/20 Sunday	1.0	Collateral Analysis Discussion	5	Due Diligence
06/14/20 Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/14/20 Sunday	3.0	Debtor FA Expert Testimony Review	9	Valuation Analysis
06/15/20 Monday	2.0	Settlement Analysis	7	POR Negotiations
06/15/20 Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20 Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/19/20 Friday	4.0	Settlement Analysis	7	POR Negotiations
06/19/20 Friday	1.5	Recovery Analysis	7	POR Negotiations
06/22/20 Monday	2.0	Settlement Analysis	7	POR Negotiations
06/22/20 Monday	1.0	Committee Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Potential Mediator Proposal Review	7	POR Negotiations
06/23/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	6.0	Confirmation Hearing	7	POR Negotiations
06/24/20 Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20 Thursday	2.0	Confirmation Hearing	7	POR Negotiations
06/25/20 Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

Windstream

Michael Ballew (Associate)

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Michael Ballew (Associate) - Case Hours Summary

Categories	Hours
General Committee Administration	52.0
Debtor / Other Creditor Contacts	3.5
PWP Retention	8.0
Travel	0.0
Due Diligence	19.5
Business Plan and Strategy	0.0
POR Negotiations	66.5
Expert Testimony	54.0
Valuation Analysis	29.5
Financing Process	0.0
Sale Process	0.0
Total	233.0

Case Hours Detail					
Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/02/20	Monday	1.5	Review Updated Indicative Valuation Deck for PSA	7	POR Negotiations
03/03/20	Tuesday	1.5	Telephonic Court Conference	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/03/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/03/20	Tuesday	0.5	Waterfall Discussion with UCC FA	7	POR Negotiations
03/03/20	Tuesday	2.5	Review of Indicative Valuation Deck for PSA	7	POR Negotiations
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/05/20	Thursday	1.0	Waterfall Analysis Discussion	7	POR Negotiations
03/05/20	Thursday	1.0	Review of Legal Entity Waterfall Analysis	7	POR Negotiations
03/09/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/09/20	Monday	0.5	Waterfall Follow Up Discussion	7	POR Negotiations
03/10/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/10/20	Tuesday	2.0	Recovery Model Review	7	POR Negotiations
03/10/20	Tuesday	4.5	Illustrative Settlement Scenarios	7	POR Negotiations
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/15/20	Sunday	1.0	RO Comps Review	7	POR Negotiations
03/16/20	Monday	4.5	Settlement Term Sheet Materials	7	POR Negotiations
03/16/20	Monday	0.5	Valuation and Proposal Review with UMB FA	9	Valuation Analysis
03/17/20	Tuesday	2.0	Omnibus Hearing	1	General Committee Administration
03/17/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/17/20	Tuesday	2.5	Settlement Term Sheet Materials	7	POR Negotiations
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/19/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/19/20	Thursday	0.5	Backstop Objection Prep with Counsel	7	POR Negotiations
03/19/20	Thursday	2.5	February Fee App	3	PWP Retention
03/20/20	Friday	0.5	Term Sheet Discussion	7	POR Negotiations
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	2.0	Settlement Term Sheet Materials Update	7	POR Negotiations
03/24/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/26/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/27/20	Friday	0.5	Next Steps Advisors Call	1	General Committee Administration
03/30/20	Monday	3.0	Warrant Analysis	7	POR Negotiations
03/31/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/01/20	Wednesday	2.0	Backstop Objection Review	8	Expert Testimony
04/01/20	Wednesday	1.5	Plan and DS Review	7	POR Negotiations
04/02/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/02/20	Thursday	2.5	Declaration Review and Drafting	8	Expert Testimony
04/02/20	Thursday	2.5	Objection Review and Drafting	8	Expert Testimony
04/03/20	Friday	2.0	Declaration & Objection Drafting	8	Expert Testimony
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/10/20	Friday	2.5	Interim Fee App Preparation	3	PWP Retention
04/14/20	Tuesday	2.5	SDNY Comps Review	8	Expert Testimony
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/21/20	Tuesday	1.5	Omnibus Hearing	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/23/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/24/20	Friday	2.5	March Fee App Preparation	3	PWP Retention
04/24/20	Friday	2.0	Elliott Deposition	5	Due Diligence
04/27/20	Monday	2.5	Backstop Objection Review and Drafting	8	Expert Testimony
04/27/20	Monday	3.5	Windstream vs. Charter Trial	5	Due Diligence
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/28/20	Tuesday	1.5	Windstream vs. Charter Trial	5	Due Diligence
04/28/20	Tuesday	2.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	3.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/29/20	Wednesday	1.5	Windstream vs. Charter Trial	5	Due Diligence
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/30/20	Thursday	5.5	Declaration & Objection Drafting	8	Expert Testimony
05/01/20	Friday	0.5	PWP Internal Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	0.5	Call with Creditor FA	2	Debtor / Other Creditor Contacts
05/01/20	Friday	2.0	UCC Advisor Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	3.0	Review / Analysis / Drafting of Declaration and Objection	8	Expert Testimony
05/01/20	Friday	2.5	Analysis Clean Up and Review	8	Expert Testimony
05/04/20	Monday	3.0	Amended Declaration Review and Drafting	8	Expert Testimony
05/05/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/05/20	Tuesday	2.0	Amended Declaration Review and Drafting	8	Expert Testimony
05/06/20	Wednesday	2.0	WIN vs. Charter Trial	5	Due Diligence
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/06/20	Wednesday	4.0	Hearing Prep	8	Expert Testimony
05/06/20	Wednesday	2.0	RO Comps Summaries	8	Expert Testimony
05/07/20	Thursday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/07/20	Thursday	1.5	Backstop Comps Summaries	8	Expert Testimony

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Michael Ballew (Associate)

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05/08/20 Friday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/11/20 Monday	2.5	WIN Earnings Update	5	Due Diligence
05/12/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/12/20 Tuesday	2.0	UNIT Earnings Update	5	Due Diligence
05/13/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/14/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/18/20 Monday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/19/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/20/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/20/20 Wednesday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/20/20 Wednesday	0.5	Internal Catch Up	7	POR Negotiations
05/20/20 Wednesday	2.0	Waterfall Analysis	7	POR Negotiations
05/21/20 Thursday	0.5	Call with Indenture Trustee FA	2	Debtor / Other Creditor Contacts
05/21/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/21/20 Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/21/20 Thursday	4.0	Waterfall Analysis	7	POR Negotiations
05/21/20 Thursday	2.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/24/20 Sunday	2.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/25/20 Monday	2.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/26/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/26/20 Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/26/20 Tuesday	6.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/27/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/28/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/28/20 Thursday	4.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/28/20 Thursday	1.0	WIN Volatility	7	POR Negotiations
05/29/20 Friday	1.0	Internal Catch Up	7	POR Negotiations
06/01/20 Monday	3.0	WIN Warrants Analysis	7	POR Negotiations
06/01/20 Monday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/02/20 Tuesday	0.5	April Fee Application Review	3	PWP Retention
06/02/20 Tuesday	4.0	WIN Settlement Analysis	7	POR Negotiations
06/02/20 Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20 Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20 Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/05/20 Friday	1.0	Settlement Analysis	7	POR Negotiations
06/05/20 Friday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/09/20 Tuesday	0.5	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/09/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Q&A with 1L Group FA	2	Debtor / Other Creditor Contacts
06/10/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/12/20 Friday	3.0	Debtor FA Expert Report Review	9	Valuation Analysis
06/12/20 Friday	1.0	Q&A with Debtor FA	2	Debtor / Other Creditor Contacts
06/12/20 Friday	0.5	Collateral Analysis Discussion	5	Due Diligence
06/12/20 Friday	0.5	Internal Catch Up	5	Due Diligence
06/13/20 Saturday	2.0	Collateral Analysis	5	Due Diligence
06/14/20 Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/14/20 Sunday	3.0	Debtor FA Expert Testimony Review	9	Valuation Analysis
06/15/20 Monday	2.0	Settlement Analysis	7	POR Negotiations
06/15/20 Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20 Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/19/20 Friday	4.0	Settlement Analysis	7	POR Negotiations
06/19/20 Friday	1.0	Settlement Side by Side	7	POR Negotiations
06/19/20 Friday	1.5	Recovery Analysis	7	POR Negotiations
06/22/20 Monday	2.0	Settlement Analysis	7	POR Negotiations
06/22/20 Monday	1.0	Committee Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Potential Mediator Proposal Review	7	POR Negotiations
06/23/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20 Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

Windstream

Sean Eghlimi (Analyst)

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Sean Eghlimi (Analyst) - Case Hours Summary

Categories	Hours
General Committee Administration	46.5
Debtor / Other Creditor Contacts	2.0
PWP Retention	10.0
Travel	0.0
Due Diligence	22.0
Business Plan and Strategy	0.0
POR Negotiations	79.5
Expert Testimony	57.5
Valuation Analysis	29.5
Financing Process	0.0
Sale Process	0.0
Total	247.0

Case Hours Detail					
Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/02/20	Monday	10.0	Update Indicative Valuation Deck for PSA	7	POR Negotiations
03/03/20	Tuesday	1.0	Trading Update	5	Due Diligence
03/03/20	Tuesday	1.5	Telephonic Court Conference	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/03/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/03/20	Tuesday	0.5	Waterfall Discussion with UCC FA	7	POR Negotiations
03/03/20	Tuesday	8.5	Update Indicative Valuation Deck for PSA	7	POR Negotiations
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/05/20	Thursday	1.0	Waterfall Analysis Discussion	7	POR Negotiations
03/05/20	Thursday	1.0	Review of Legal Entity Waterfall Analysis	7	POR Negotiations
03/09/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/09/20	Monday	0.5	Waterfall Follow Up Discussion	7	POR Negotiations
03/09/20	Monday	6.0	Recovery Model Update	7	POR Negotiations
03/10/20	Tuesday	0.5	Trading Update	5	Due Diligence
03/10/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/10/20	Tuesday	4.5	Illustrative Settlement Scenarios	7	POR Negotiations
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/15/20	Sunday	5.0	RO Comps	7	POR Negotiations
03/16/20	Monday	4.5	Settlement Term Sheet Materials	7	POR Negotiations
03/16/20	Monday	0.5	Valuation and Proposal Review with UMB FA	9	Valuation Analysis
03/17/20	Tuesday	0.5	Trading Update	5	Due Diligence
03/17/20	Tuesday	2.0	Omnibus Hearing	1	General Committee Administration
03/17/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/17/20	Tuesday	2.5	Settlement Term Sheet Materials	7	POR Negotiations
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/19/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/19/20	Thursday	0.5	Backstop Objection Prep with Counsel	7	POR Negotiations
03/19/20	Thursday	2.5	February Fee App	3	PWP Retention
03/20/20	Friday	0.5	Term Sheet Discussion	7	POR Negotiations
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	2.0	Settlement Term Sheet Materials Update	7	POR Negotiations
03/24/20	Tuesday	0.5	Trading Update	5	Due Diligence
03/24/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/26/20	Thursday	1.0	Claims Call	1	General Committee Administration
03/27/20	Friday	0.5	Next Steps Advisors Call	1	General Committee Administration
03/31/20	Tuesday	0.5	Trading Update	5	Due Diligence
03/31/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/01/20	Wednesday	2.0	Backstop Objection Review	8	Expert Testimony
04/01/20	Wednesday	1.5	Plan and DS Review	7	POR Negotiations
04/02/20	Thursday	2.5	Declaration Review and Drafting	8	Expert Testimony
04/02/20	Thursday	2.5	Objection Review and Drafting	8	Expert Testimony
04/03/20	Friday	2.0	Declaration & Objection Drafting	8	Expert Testimony
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/07/20	Tuesday	1.0	Trading Update	5	Due Diligence
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/10/20	Friday	2.5	Interim Fee App Preparation	3	PWP Retention
04/13/20	Monday	8.0	SDNY Comps	8	Expert Testimony
04/14/20	Tuesday	0.5	Trading Update	5	Due Diligence
04/14/20	Tuesday	2.5	SDNY Comps Review	8	Expert Testimony
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	0.5	Trading Update	5	Due Diligence
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/24/20	Friday	2.5	March Fee App Preparation	3	PWP Retention
04/24/20	Friday	2.0	Elliott Deposition	5	Due Diligence
04/27/20	Monday	2.5	Backstop Objection Review and Drafting	8	Expert Testimony
04/28/20	Tuesday	0.5	Trading Update	5	Due Diligence
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/28/20	Tuesday	2.5	Declaration & Objection Drafting	8	Expert Testimony
04/29/20	Wednesday	3.5	Declaration & Objection Drafting	8	Expert Testimony
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/30/20	Thursday	5.5	Declaration & Objection Drafting	8	Expert Testimony
05/01/20	Friday	0.5	PWP Internal Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	0.5	Call with Creditor FA	2	Debtor / Other Creditor Contacts
05/01/20	Friday	2.0	UCC Advisor Deposition and Objection Prep Call	8	Expert Testimony
05/01/20	Friday	3.0	Review / Analysis / Drafting of Declaration and Objection	8	Expert Testimony
05/01/20	Friday	2.5	Analysis Clean Up and Review	8	Expert Testimony
05/03/20	Sunday	4.0	Declaration and Objection Preparation and Review	8	Expert Testimony
05/05/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/05/20	Tuesday	0.5	Trading Update	5	Due Diligence
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/06/20	Wednesday	4.0	Hearing Prep	8	Expert Testimony
05/07/20	Thursday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/08/20	Friday	4.0	Hearing on Unit Settlement, Backstop Motion, and Approval of DS	8	Expert Testimony
05/12/20	Tuesday	0.5	Trading Update	5	Due Diligence

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Sean Eghlimi (Analyst)

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05/12/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/13/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/14/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/18/20 Monday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/19/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/19/20 Tuesday	0.5	Trading Update	5	Due Diligence
05/20/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/20/20 Wednesday	1.0	Adequate Protection Discussion	7	POR Negotiations
05/20/20 Wednesday	0.5	Internal Catch Up	7	POR Negotiations
05/20/20 Wednesday	2.0	Waterfall Analysis	7	POR Negotiations
05/21/20 Thursday	0.5	Call with Indenture Trustee FA	2	Debtor / Other Creditor Contacts
05/21/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/21/20 Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/21/20 Thursday	4.0	Waterfall Analysis	7	POR Negotiations
05/21/20 Thursday	2.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/24/20 Sunday	2.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/25/20 Monday	2.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/26/20 Tuesday	0.5	Trading Update	5	Due Diligence
05/26/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
05/26/20 Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/26/20 Tuesday	6.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/27/20 Wednesday	1.0	Committee Call	1	General Committee Administration
05/28/20 Thursday	1.0	Claims Call	1	General Committee Administration
05/28/20 Thursday	4.0	WIN Illustrative Valuation Analysis	9	Valuation Analysis
05/28/20 Thursday	1.0	WIN Volatility	7	POR Negotiations
05/29/20 Friday	1.0	Internal Catch Up	7	POR Negotiations
06/01/20 Monday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/02/20 Tuesday	2.5	April Fee Application Preparation	3	PWP Retention
06/02/20 Tuesday	4.0	WIN Settlement Analysis	7	POR Negotiations
06/02/20 Tuesday	1.0	WIN Trading Update	5	Due Diligence
06/02/20 Tuesday	0.5	UCC Advisors Discussion	1	General Committee Administration
06/02/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/02/20 Tuesday	1.0	Proposal Discussion	7	POR Negotiations
06/02/20 Tuesday	1.0	Settlement Discussion	7	POR Negotiations
06/03/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/05/20 Friday	1.0	Settlement Analysis	7	POR Negotiations
06/05/20 Friday	3.0	Review of Debtor FA Discovery Documents	9	Valuation Analysis
06/09/20 Tuesday	1.0	Trading Update	5	Due Diligence
06/09/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/10/20 Wednesday	1.0	Proposal Discussion	7	POR Negotiations
06/12/20 Friday	3.0	Debtor FA Expert Report Review	9	Valuation Analysis
06/12/20 Friday	1.0	Q&A with Debtor FA	2	Debtor / Other Creditor Contacts
06/12/20 Friday	3.0	Collateral Analysis	5	Due Diligence
06/12/20 Friday	0.5	Collateral Analysis Discussion	5	Due Diligence
06/12/20 Friday	0.5	Internal Catch Up	5	Due Diligence
06/13/20 Saturday	2.0	Collateral Analysis	5	Due Diligence
06/14/20 Sunday	1.0	UCC Advisor Discussion: Collateral Analysis	5	Due Diligence
06/14/20 Sunday	3.0	Debtor FA Expert Testimony Review	9	Valuation Analysis
06/15/20 Monday	1.0	Confirmation Objection Call	7	POR Negotiations
06/16/20 Tuesday	0.5	WIN Debtor FA Deposition Prep	5	Due Diligence
06/16/20 Tuesday	1.0	Trading Update	5	Due Diligence
06/16/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/17/20 Wednesday	1.0	Committee Call	1	General Committee Administration
06/19/20 Friday	4.0	Settlement Analysis	7	POR Negotiations
06/19/20 Friday	1.0	Settlement Side by Side	7	POR Negotiations
06/22/20 Monday	2.0	Settlement Analysis	7	POR Negotiations
06/22/20 Monday	1.0	Trading Update	5	Due Diligence
06/22/20 Monday	1.0	Committee Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Potential Mediator Proposal Review	7	POR Negotiations
06/23/20 Tuesday	1.0	Trading Update	5	Due Diligence
06/23/20 Tuesday	1.0	Professionals Call	1	General Committee Administration
06/23/20 Tuesday	1.0	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Mediation Counterproposal Discussion	7	POR Negotiations
06/24/20 Wednesday	0.5	Confirmation Hearing Follow-Up Discussion	7	POR Negotiations
06/25/20 Thursday	0.5	Settlement Proposal Call	7	POR Negotiations

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Anne Hamilton (Partner)

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Anne Hamilton (Partner) - Case Hours Summary

Categories	Hours
General Committee Administration	23.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.5
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.0
POR Negotiations	4.0
Expert Testimony	0.0
Valuation Analysis	6.0
Financing Process	0.0
Sale Process	0.0
Total	34.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/03/20	Tuesday	2.0	Review of Indicative Valuation Deck for PSA	7	POR Negotiations
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/02/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/13/20	Monday	0.5	Interim Fee App Review	3	PWP Retention
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/23/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/05/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/13/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/21/20	Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/21/20	Thursday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/24/20	Sunday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/25/20	Monday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/26/20	Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/26/20	Tuesday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/27/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/28/20	Thursday	1.0	WIN Illustrative Valuation Analysis Review	9	Valuation Analysis
05/29/20	Friday	1.0	Internal Catch Up	7	POR Negotiations

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Jonathan Lanken (Managing Director)

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Jonathan Lanken (Managing Director) - Case Hours Summary

Categories	Hours
General Committee Administration	23.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.0
POR Negotiations	4.0
Expert Testimony	0.0
Valuation Analysis	1.0
Financing Process	0.0
Sale Process	0.0
Total	28.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/03/20	Tuesday	2.0	Review of Indicative Valuation Deck for PSA	7	POR Negotiations
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/02/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/23/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/05/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/13/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/21/20	Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/26/20	Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/27/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/29/20	Friday	1.0	Internal Catch Up	7	POR Negotiations

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Brandon Smith (Associate)

Strictly Private & Confidential

Brandon Smith (Associate) - Case Hours Summary

Categories	Hours
General Committee Administration	22.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	4.5
Business Plan and Strategy	0.0
POR Negotiations	2.0
Expert Testimony	0.0
Valuation Analysis	1.0
Financing Process	0.0
Sale Process	0.0
Total	30.0

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/02/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/23/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/11/20	Monday	2.5	WIN Earnings Update	5	Due Diligence
05/12/20	Tuesday	2.0	UNIT Earnings Update	5	Due Diligence
05/13/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/21/20	Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/26/20	Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/27/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/29/20	Friday	1.0	Internal Catch Up	7	POR Negotiations

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Chris Jewett (Analyst)

Strictly Private & Confidential

Chris Jewett (Analyst) - Case Hours Summary

Categories	Hours
General Committee Administration	22.5
Debtor / Other Creditor Contacts	0.0
PWP Retention	0.0
Travel	0.0
Due Diligence	0.0
Business Plan and Strategy	0.0
POR Negotiations	2.0
Expert Testimony	0.0
Valuation Analysis	1.0
Financing Process	0.0
Sale Process	0.0
Total	25.5

Case Hours Detail

Date	Day	Hours	Activity	Category #	Category
03/02/20	Monday	0.5	Internal UCC Advisors Call	1	General Committee Administration
03/03/20	Tuesday	0.5	PWP Internal Windstream Meeting	1	General Committee Administration
03/04/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/11/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/18/20	Wednesday	1.0	Committee Call	1	General Committee Administration
03/23/20	Monday	0.5	Professionals Pre-Committee Call	1	General Committee Administration
03/23/20	Monday	1.0	Committee Call	1	General Committee Administration
03/25/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/02/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/07/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/08/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/09/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/14/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/15/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/16/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/21/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/22/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/23/20	Thursday	1.0	Claims Call	1	General Committee Administration
04/28/20	Tuesday	1.0	Professionals Call	1	General Committee Administration
04/29/20	Wednesday	1.0	Committee Call	1	General Committee Administration
04/30/20	Thursday	1.0	Claims Call	1	General Committee Administration
05/06/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/13/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/21/20	Thursday	1.0	Internal Catch Up	7	POR Negotiations
05/26/20	Tuesday	1.0	Internal Catch Up	9	Valuation Analysis
05/27/20	Wednesday	1.0	Committee Call	1	General Committee Administration
05/29/20	Friday	1.0	Internal Catch Up	7	POR Negotiations

Exhibit B

Expense Records

Expense Category	Total Expenses (\$)
Transportation- Ground	488.13
Working Meals	783.40
Meeting Rooms, Booking Fees, Taxes	140.00
Entertainment – Employee (Non- Meal / Drinks)	19.49
Other Office Expenses	37.00
Personal Charges	.91
Telephone/Internet	21.95
Total	\$1,490.88

Professional	Amount (\$)	Date Incurred	Expense Description
Sean Eghlimi	\$ 25.37	1/7/20	Meals - Employee (Late Night / Weekend) - In Office Meal After 8PM
Sean Eghlimi	\$ 11.57	1/7/20	Taxi - Late Night / LOCAL - Transportation Home, Working Late in Office
Sean Eghlimi	\$ 11.33	1/29/20	Taxi - Late Night / Weekend - Taxi home after 9pm
Sean Eghlimi	\$ 14.15	1/30/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 27.64	1/30/20	Meals - Employee (Non-client/Local) - Late night meal
Sean Eghlimi	\$ 11.47	1/31/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 10.76	2/2/20	Taxi - Late Night / Weekend - Working late, car home
Sean Eghlimi	\$ 13.56	2/2/20	Taxi - Late Night / Weekend - Working late, car home
Sean Eghlimi	\$ 11.29	2/4/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 28.36	2/4/20	Meals - Employee (Non-client/Local) - Lunch
Sean Eghlimi	\$ 10.76	2/5/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 11.80	2/6/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 11.71	2/7/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 10.76	2/9/20	Taxi - Late Night / Weekend - Working late, car home
Sean Eghlimi	\$ 10.76	2/10/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 10.76	2/11/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 11.75	2/12/20	Taxi - Late Night / LOCAL - Working late, car home
Faiz Munshi	\$ 37.00	2/13/20	Other Office Expenses - Court call appearance for Windstream
Sean Eghlimi	\$ 11.65	2/13/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 30.00	2/14/20	Meals - Employee (Non-client/Local) - Lunch
Sean Eghlimi	\$ 16.76	2/14/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 10.76	2/15/20	Taxi - Late Night / Weekend - Working late, car home
Sean Eghlimi	\$ 10.76	2/17/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 11.95	2/18/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 27.64	2/18/20	Meals - Employee (Non-client/Local) - Lunch
Sean Eghlimi	\$ 11.86	2/19/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 14.35	2/20/20	Taxi - Late Night / LOCAL - Late night, work from home
Sean Eghlimi	\$ 12.74	2/21/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 10.90	2/25/20	Taxi - Late Night / LOCAL - Working late, car home
Sean Eghlimi	\$ 14.30	2/26/20	Taxi - Late Night / LOCAL - Working late, car home
Faiz Munshi	\$ 9.36	3/3/20	Taxi - Late Night / Weekend - taxi home working late
Bruce Mendelsohn	\$ 167.67	3/4/20	Taxi - Late Night / LOCAL - Worked late
Bruce Mendelsohn	\$ 21.95	3/6/20	Internet (Business Use Only) - Wifi on flight
Michael Ballew	\$ 11.01	3/11/20	Taxi - Late Night / LOCAL - late ride home 3-10
Michael Ballew	\$ 11.63	3/13/20	Taxi - Late Night / LOCAL - late ride home on 3-12
Michael Ballew	\$ 16.38	3/16/20	Meals - Employee (Late Night / Weekend) - late meal on 3-16
Michael Ballew	\$ 13.12	3/18/20	Meals - Employee (Late Night / Weekend) - late meal on 3-18
Michael Ballew	\$ 11.19	3/19/20	Meals - Employee (Late Night / Weekend) - late night meal on 3-19
Michael Ballew	\$ 12.85	3/21/20	Meals - Employee (Late Night / Weekend) - late meal on 3-21
Michael Ballew	\$ 15.98	3/22/20	Meals - Employee (Late Night / Weekend) - late meal on 3-22
Michael Ballew	\$ 21.67	4/8/20	Meals - Employee (Late Night / Weekend) - late meal - 4-8
Michael Ballew	\$ 19.49	4/9/20	Meals - Employee (Late Night / Weekend) - late meal - 4-9
Michael Ballew	\$ 15.13	4/26/20	Meals - Employee (Late Night / Weekend) - late night meal - 4/26
Michael Ballew	\$ 9.87	4/26/20	Meals - Employee (Late Night / Weekend) - late night meal on 4/26
Michael Ballew	\$ 19.49	4/28/20	Meals - Employee (Late Night / Weekend) - late night meal - 4/27
Michael Ballew	\$ 19.49	4/30/20	Meals - Employee (Late Night / Weekend) - late night meal - 4/29
Michael Ballew	\$ 19.49	5/1/20	Meals - Employee (Late Night / Weekend) - late night meal - 4/30
Faiz Munshi	\$ 25.00	5/1/20	Meals - Employee (Late Night / Weekend) - Meal working late
Michael Ballew	\$ 21.67	5/4/20	Meals - Employee (Late Night / Weekend) - late meal on 5-3
Michael Ballew	\$ 19.49	5/5/20	Meals - Employee (Late Night / Weekend) - late night meal 5-4
Michael Ballew	\$ 19.49	5/6/20	Meals - Employee (Late Night / Weekend) - late night meal 5-5
Michael Ballew	\$ 19.49	5/7/20	Meals - Employee (Late Night / Weekend) - late night meal 5-6
Bruce Mendelsohn	\$ 70.00	5/7/20	Meeting Rooms, Booking Fees, Taxes - Fee for virtual participation in Windstream Hearing
Michael Ballew	\$ 21.67	5/8/20	Meals - Employee (Late Night / Weekend) - late night meal 5-7
Bruce Mendelsohn	\$ 70.00	5/8/20	Meeting Rooms, Booking Fees, Taxes - Fee for virtual participation in Windstream Hearing
Faiz Munshi	\$ 24.01	5/13/20	Meals - Employee (Late Night / Weekend) - Meal working late
Michael Ballew	\$ 19.49	5/14/20	Meals - Employee (Late Night / Weekend) - late meal 5-13
Michael Ballew	\$ 21.67	5/15/20	Meals - Employee (Late Night / Weekend) - late meal 5-14
Faiz Munshi	\$ 24.01	5/19/20	Meals - Employee (Late Night / Weekend) - meal working late
Michael Ballew	\$ 19.49	5/21/20	Meals - Employee (Late Night / Weekend) - late meal 5-20
Michael Ballew	\$ 19.49	5/22/20	Meals - Employee (Late Night / Weekend) - late meal 5-21
Michael Ballew	\$ 19.49	5/26/20	Meals - Employee (Late Night / Weekend) - late meal 5-25
Michael Ballew	\$ 19.49	5/27/20	Entertainment - Employee (Non-Meal / Drinks) - late meal 5-26
Faiz Munshi	\$ 0.91	5/29/20	Personal Charges - Other Office Expenses
Faiz Munshi	\$ 25.00	5/29/20	Meals - Employee (Late Night / Weekend) - Meal working late
Michael Ballew	\$ 19.10	6/3/20	Meals - Employee (Late Night / Weekend) - late meal 6-3
Faiz Munshi	\$ 23.22	6/10/20	Meals - Employee (Late Night / Weekend) - meals working late

Professional	Amount (\$)	Date Incurred	Expense Description
Michael Ballew	\$ 25.00	6/11/20	Meals - Employee (Late Night / Weekend) - late meal 6-11
Michael Ballew	\$ 19.49	6/16/20	Meals - Employee (Late Night / Weekend) - late meal 6-15
Michael Ballew	\$ 24.99	6/21/20	Meals - Employee (Late Night / Weekend) - late meal 6-20
Michael Ballew	\$ 19.49	6/22/20	Meals - Employee (Late Night / Weekend) - late meal 6-21
Michael Ballew	\$ 19.49	6/24/20	Meals - Employee (Late Night / Weekend) - late meal 6-23
Total Expenses	\$ 1,490.88		