UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF FLORIDA
WEST PALM BEACH DIVISION
www.flsb.uscourts.gov

In re:	Chapter 11
PALM BEACH FINANCE PARTNERS, L.P., PALM BEACH FINANCE II, L.P.[1]	Case No. 09-36379-PGH Case No. 09-36396-PGH (Jointly Administered)
Debtors. _____/	

ELEVENTH INTERIM POST CONFIRMATION FEE APPLICATION OF NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC. AS EXPERTS TO THE LIQUIDATING TRUSTEE

1.	Name of Applicant:	*National Economic Research Associates, Inc.*
2.	Role of Applicant:	*Liquidating Trustee's Expert*
3.	Name of Certifying Professional:	*Sharon Brown-Hruska*
4.	Date cases filed:	*November 30, 2009*
5.	Date of order approving employment:	*October 23, 2012 [ECF No. 1494], nunc pro tunc to September 13, 2012*[2]
IF INTERIM APPLICATION, COMPLETE 6, 7 AND 8 BELOW:		
6.	Period for this Application:	*November 1, 2015 through February 29, 2016*
7.	Amount of Compensation Sought:	$ 43,214.50
8.	Amount of Expenses Reimbursement Sought:	$ 0.00

[1]The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 9943; and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 0680.

[2]The Order authorizing the employment of National Economic Research Associates, Inc., ("***NERA***") and Christopher Laursen was amended by Court Order [ECF No. 2457] to reflect that Sharon Brown-Hruska, has replaced Mr. Laursen as the certifying professional *nunc pro tunc* to June 30, 2014, and that all terms of employment related to NERA remain the same.

IF FINAL APPLICATION, COMPLETE 9 AND 10 BELOW:		
9.	Total Amount of Compensation Sought during case:	N/A
10.	Total Amount of Expense Reimbursement Sought During Case	N/A
11.	Amount of Original Retainer (s) Please disclose both Fee Retainer and Cost Retainer if such a Retainer has been received:	$ 0.00
12.	Current Balance of Retainer (s) remaining:	$ 0.00
13.	Last monthly operating report filed (Month/Year and ECF No.):	PBF Jan 2016 [ECF No. 2809] PBF II Jan 2016 [ECF No. 94, Case 09-36396]
14.	If case is Chapter 11, current funds in the Chapter 11 estate:	PBF $7,184,311.40 PBFII $7,891,212.57
15.	If case is Chapter 7, current funds held by Chapter 7 trustee:	N/A

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In re:	Chapter 11
PALM BEACH FINANCE PARTNERS, L.P., PALM BEACH FINANCE II, L.P.[3]	Case No. 09-36379-PGH Case No. 09-36396-PGH (Jointly Administered)
Debtors. _____/	

ELEVENTH INTERIM POST CONFIRMATION FEE APPLICATION FOR ALLOWANCE AND PAYMENT OF COMPENSATION TO NATIONAL ECONOMIC RESEARCH ASSOCIATES, INC., AS CONSULTANT AND EXPERT TO CHAPTER 11 LIQUIDATING TRUSTEE

National Economic Research Associates, Inc., (***"NERA"***), having been approved by this Court as expert consultants for the Chapter 11 Liquidating Trustee, Barry E. Mukamal ("***Trustee***"), applies for interim compensation for fees for services rendered in this Chapter 11 proceeding between November 1, 2015 through February 29, 2016. This application is filed pursuant to 11 U.S.C. § 331 and Bankruptcy Rule 2016, and meets all of the requirements set forth in the Guidelines incorporated in Local Rule 2016-1(B)(1). In support of the application, NERA states as follows:

1. On November 30, 2009, Palm Beach Finance Partners, L.P. (the ***"Debtor"***) filed its Voluntary Petition for relief under chapter 11 of the United States Bankruptcy Code [ECF No. 1].

[3]The address and last four digits of the taxpayer identification number for each of the Debtors are as follows: (i) Palm Beach Finance Partners, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 9943; and (ii) Palm Beach Finance II, L.P., 3601 PGA Blvd., Suite 301, Palm Beach Gardens, FL 33410, TIN 0680.

On December 1, 2009, this case was jointly administered with the estate of *In re Palm Beach Finance II, L.P.*, Case No. 09-36396-PGH [ECF No. 19].

2. On January 28, 2010, the Court entered the Agreed Order Directing Appointment of Chapter 11 Trustee and denying the United States Trustee's Motion to Convert Cases to Cases under Chapter 7 [ECF No. 100].

3. On January 29, 2010, the United States Trustee appointed the Liquidating Trustee as Trustee in both estates [ECF No. 107].

4. At the confirmation hearing held on October 19, 2010, the Court confirmed the *Second Amended Joint Plan of Liquidation of Barry Mukamal, as Chapter 11 Trustee of Palm Beach Finance Partners, L.P. and Palm Beach Finance II, L.P. and Geoffrey Varga, as Joint Official Liquidator of Palm Beach Offshore, Ltd. And Palm Beach Offshore II, Ltd.*, dated September 3, 2010 [ECF No. 245] (the ***"Plan"***) in the above referenced jointly administered bankruptcy proceeding. The Plan defines Confirmation Date as "the date on which the Bankruptcy Court enters the Confirmation Order on its docket". The Order Confirming Second Amended Joint Liquidating Chapter 11 Plan [ECF No. 444] (the ***"Confirmation Order"***) was entered on the Court's docket on October 21, 2010.

5. Article 7 of the Plan provides:

> 7.1.4 *PBF Liquidating Trust Management*. Barry Mukamal shall be PBF Liquidating Trustee with the power and authority set forth in the PBF Liquidating Trust Agreement.
>
> 7.1.5 *PBF Liquidating Trust Structure*. As more fully set forth in the PBF Liquidating Trust Agreement, the PBF Liquidating Trustee shall oversee and direct the PBF Liquidating Trust's operations and activities, including the retention of counsel...

7.1.7 *PBF II Liquidating Trust Monitor*. Geoffrey Varga, as Joint Official Liquidator for Offshore Funds shall be the PBF II Liquidating Trust Monitor with the power and authority set forth in the PBF II Liquidating Trust Agreement.

7.1.11 *Compensation of Professionals Retained by the Liquidating Trustees and the PBF II Liquidating Trust Monitor*. Professionals retained by the PBF II Liquidating Trust Monitor and the Liquidating Trustee shall be entitled to monthly interim compensation for fees and expenses incurred in carrying out their duties consistent with the Plan and the Liquidating Trust Agreements; provided, however, that the PBF II Liquidating Trust Monitor or the Liquidating Trustee shall provide to the other, and the United States Trustee, notice of such requested fees and expenses on a monthly basis. Following such notice, if no objections to the fees and expenses set forth in the monthly statement are received in writing within 10 business days, 100% of such professional's fees and expenses shall be paid. Notice of objections to such fees and expenses shall be made via e-mail and/or facsimile. If objections to the fees and expenses are made and cannot be resolved, such objections will be heard and resolved by the Bankruptcy Court. Any such fees and expenses shall be payable from the Trust Asset of the Liquidating Trusts. The PBF II Liquidating Trust Monitor and the Liquidating Trustee shall, no less frequently than once every four (4) months, submit applications to the Bankruptcy Court for final approval of reimbursement of fees and expenses paid to their professionals.

6. On October 23, 2012, this Court entered an Order [ECF No. 1494] granting the Liquidating Trustee's Application to Employ Christopher Laursen, as a consultant and expert for the Liquidating Trustee, *nunc pro tunc* to September 13, 2012.

7. This application is submitted pursuant to 11 U.S.C. § 331 for the allowance and payment to NERA in the amount of $43,214.50 for fees incurred between November 1, 2015 and February 29, 2016.

8. All of the services rendered by NERA were performed for and on behalf of the Liquidating Trustee.

I. SUMMARY OF SERVICES RENDERED

9. NERA rendered varied services on behalf of the Liquidating Trustee for the period of time from November 1, 2015 through February 29, 2016. NERA is requesting $43,214.50 in professional fees for services rendered. NERA logged a total of 88.5 hours at a blended hourly rate of $488.30.

10. NERA devoted 88.5 hours, for a total of $43,214.50, for professional services in connection with the Trustee's actions against GECC (Adv. Case No. 12-1979-PGH).

II. REQUEST FOR COMPENSATION

11. Pursuant to the decisions of the United States Court of Appeals for the Fifth Circuit in In re First Colonial Corp. of America, 544 F.2d 1291 (5th Cir. 1977); and In re Johnson v. Georgia Highway Express, Inc., 488 F.2d 714 (5th Cir. 1974), the applicant requests that this Court consider the following factors in determining the amount of compensation that is reasonable for the applicant's services in this case.

III. TIME AND LABOR REQUIRED

12. The transcribed time records and details of services rendered by NERA are attached hereto as Exhibit 3. NERA has devoted 88.5 hours in time in providing services to the Liquidating Trustee between November 1, 2015 through February 29, 2016.

13. The exhibits attached to this application, pursuant to the Guidelines, are:

Exhibits "1-A" and "1-B" - Summary of Professional and Paraprofessional Time;

Exhibit "2" - Summary of Requested Reimbursement of Expenses for this Time Period Only;

Exhibit "3" - The applicant's complete time records, in chronological order, by activity code category (if applicable), for the time period covered by this application. The requested fees are itemized to the tenth of an hour; and

Exhibit "4" - Fee Application Summary Chart.

14. NERA recorded the time expended in the rendition of professional services for the Liquidating Trustee by recording a detailed description of such professional services rendered.

IV. NOVELTY AND DIFFICULTY OF THE ISSUES AND QUESTIONS PRESENTED

15. NERA was retained by the Liquidating Trustee to advise the Liquidating Trustee with respect to an objective and independent evaluation of certain lending, financing and regulatory-related items, as well as any other related or similar analyses and tasks that the Liquidating Trustee has requested.

V. SKILL REQUISITE TO PERFORM THE LEGAL SERVICES PROPERLY

16. NERA submits that they have the requisite experience, seniority and skills necessary to effectively and efficiently meet the requirements of the task of these proceedings. NERA believes they have demonstrated the requisite, substantial expertise to skillfully provide his services.

VI. PRECLUSION FROM OTHER EMPLOYMENT

17. NERA devoted time as a consultant and expert for the Liquidating Trustee as more fully set forth in Exhibit 3, and has not been forced to decline other matters as a result of accepting this employment.

VII. CUSTOMARY FEE

18. NERA's rates for providing services to the Liquidating Trustee are well within the reasonable range for hourly rates charged by professionals of comparable skills.

VIII. TIME LIMITATIONS IMPOSED BY THE CLIENT OR THE CIRCUMSTANCES

19. NERA has not been required to expend considerable time within short periods.

IX. THE EXPERIENCE, REPUTATION AND ABILITY OF THE PROFESSIONALS

20. NERA has substantial experience in the field of economic consulting. The quality of work performed by NERA in this proceeding attests to their experience, reputation and ability.

21. Sharon Brown-Hruska received a Ph.D. in Economics from Virginia Polytechnic Institute and State University. Ms. Brown is a Vice President in NERA's Global Securities and Finance Practice. A copy of Ms. Brown-Hruska's resume is attached to the Liquidating Trustee's Motion to Amend Order Authorizing the Employment and Retention of Christopher Laursen and National Economic Research Associates, Inc., *Nunc Pro Tunc* to September 13, 2012, as Experts [ECF No. 2421], and is incorporated herein by reference.

X. THE UNDESIRABILITY OF THE CASE

22. NERA does not deem these cases to be undesirable and is honored to have been retained by the Liquidating Trustee.

XI. THE NATURE AND LENGTH OF THE PROFESSIONAL RELATIONSHIP OF THE CLIENT

23. NERA has not represented the Liquidating Trustee previously in other matters prior to this case.

XII. APPLICABLE LEGAL STANDARD

24. NERA represents that the fees applied for are in conformity with the fees allowed in similar proceedings for similar services rendered and results obtained. NERA respectfully requests that the Court take notice of the awards which have been made in similar proceedings.

XIII. ALLOCATION BETWEEN DEBTORS' ESTATES

25. The Liquidating Trustee requests that 18% of the fee awarded be allocated to Palm Beach Finance Partners, L.P. (***"PBF"***) and 82% of the fee awarded be allocated to Palm Beach Finance II, L.P. (***"PBF II"***). Section 1.76, entitled "Pro Rata Allocation Formula,"of the Second Amended Joint Plan of Liquidation dated September 3, 2010 [ECF No. 245] provides for a *pro rata* allocation formula derived from the Compiled Financial Statements, dated April 30, 2008, for each of the Debtors by Kaufman Rossin & Co. The data contained therein supports an 18%/82% allocation between PBF and PBF II, respectively, based upon the total assets of each entity as of the date of such compilations. Based on the circumstances and since the services provided by NERA were performed on behalf of and benefitted both estates, the Liquidating Trustee believes that this formula is the proper methodology to allocate certain fees and expenses between the two estates, and respectfully requests the Court approve the allocation of fees requested in this Application as follows:

ESTATE / PERCENTAGE	**FEES**
Palm Beach Finance Partners, L.P. (18%)	$7,778.61
Palm Beach Finance II. L.P. (82%)	$35,435.89
TOTAL FEES:	$43,214.50

WHEREFORE, NERA requests that it be allowed the full compensation sought under this application. NERA requests this Court to award a total of $43,214.50 for fees incurred between November 1, 2015 and February 29, 2016, approve the allocation of fees and expenses between the estates, and for such other and further relief this Court deems just and proper.

CERTIFICATION

1. I have been designated by National Economic Research Associates, Inc., (the "Applicant") as the professional with responsibility in these cases for compliance with the current Mandatory Guidelines on Fees and Disbursements For Professionals In The Southern District of Florida Bankruptcy Cases (the "Guidelines").

2. I have read the Applicant's application for compensation and reimbursement of costs (the "Application").

3. To the best of my knowledge, information, and belief formed after reasonable inquiry, the Application complies with the Guidelines.

4. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines, except as specifically noted in this Certificate and described in the Application.

5. Except to the extent that fees or disbursements are prohibited or restricted by the Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by the Applicant and generally accepted by the Applicant's clients.

6. In providing a reimbursable service or disbursement (other than time charged for paraprofessionals and professionals), the Applicant does not make a profit on that service or disbursement (except to the extent that any such profit is included within the permitted allowable amounts set forth in the Guidelines for photocopies and facsimile transmission).

7. In charging for a particular service or disbursement, the Applicant does not include in the amount for which reimbursement is sought the amortization of the cost of any investment, equipment or capital outlay (except to the extent that any such amortization is included within the

permitted allowable amounts set forth herein for photocopies and facsimile transmission).

8. In seeking reimbursement for a service which the Applicant justifiably purchased or contracted for from a third party, the Applicant is requesting reimbursement only for the amount billed to the Applicant by the third-party vendor and paid by the Applicant to such vendor.

9. The trustee, the examiner (if any), the chairperson of each official committee (if any), the debtor, the U.S. Trustee, and their respective counsels, will be mailed, simultaneously with the filing of the Application with the Court, a complete copy of the Application (including all relevant exhibits).

10. The following are the variances with the provisions of the Guidelines, the date of the specific Court approval of such departure, and the justification for the departure: None.

I HEREBY CERTIFY that the foregoing is true and correct.

National Economic Research Associates, Inc.
1255 23rd Street NW
Washington, DC 20037
T: 202-466-3510
Email: Sharon.brown.hruska@nera.com

By:
Sharon Brown-Hruska

I HEREBY CERTIFY that, pursuant to that certain Order Authorizing Professionals Employed by the Liquidating Trustee and Monitor to Provide Notice of their Post Confirmation Fee Applications for Compensation in Summary Form [ECF No. 648], a Notice of Filing, which will include a Certificate of Service for the foregoing, will be filed at a later date.

s/ Michael S. Budwick
Michael S. Budwick, Esquire
Fla. Bar No. 938777
mbudwick@melandrussin.com
MELAND RUSSIN & BUDWICK, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
Telephone: (305) 358-6363
Telecopy: (305) 358-1221

Attorneys for the Liquidating Trustee

EXHIBIT "1-A"

Summary of Professional and Paraprofessional Time
Total per Individual for this Period Only

[If this is a final application, and does not cumulate fee details from prior interim applications, then a separate Exhibit 1-A showing cumulative time summary from all applications is attached as well.]

Name	Title	Year Licensed	Total Hours	Hourly Rate	Total Fees
Sharon Brown-Hruska	Officer	N/A	34.30	$725.00	$ 24,867.50
Trevor Wagener	Analyst	N/A	51.50	$340.00	$ 17,510.00
			2.70	$310.00	$ 837.00
Blended Hourly Rate				$488.30	
Total Fees			88.50		$ 43,214.50

EXHIBIT "1-B"
Summary of Professional and Paraprofessional Time
by Activity Code Category for this Time Period Only

Professional Services				
	Name	**Rate**	**Hours**	**Amount**
Officer	Sharon Brown-Hruska	$ 725.00	34.30	$ 24,867.50
Analyst	Trevor Wagener	$ 340.00	51.50	$ 17,510.00
		$ 310.00	2.70	$ 837.00
		CATEGORY TOTALS:	**88.50**	**$ 43,214.50**

EXHIBIT "2"
Summary of Requested Reimbursement Of Expenses for this Time Period Only

[If this is a final application which does not cumulate prior interim applications, a separate summary showing cumulative expenses for all applications is attached as well]

1.	Filing Fees	$	0.00
2.	Process Service Fees	$	0.00
3.	Witness Fees	$	0.00
4.	Court Reporter & Transcripts	$	0.00
5.	Lien and Title Searches	$	0.00
6.	Photocopies (in-house copies) (0 copies @ 15¢)	$	0.00
7.	Photocopies (outside copies)	$	0.00
8.	Postage	$	0.00
9.	Overnight Delivery Charges	$	0.00
10.	Outside Courier/Messenger Services	$	0.00
11a.	Long Distance (a) Telephone Charges	$	0.00
11b.	Long Distance (b) Conference Calls	$	0.00
12.	Long Distance Fax Transmission @ $1.00/pg.	$	0.00
13.	Computerized Research	$	0.00
14.	Out of Southern District of Florida Travel A. Transportation B. Lodging C. Meals	$	0.00
15.	Other - Text and Data	$	0.00
TOTAL "GROSS" AMOUNT OF REQUESTED DISBURSEMENTS		$	0.00

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 202-466-3510 Fax: 202-466-3605
www.nera.com

Invoice

Solomon B. Genet, Esq.
Meland, Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
USA

Date: Dec 30, 2015
Invoice No: US23837
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 11/01/15 - 11/30/15 in connection with Palm Beach bankruptcy case. [redacted]

	Hours	Currency	Amount
OFFICERS	0.80		580.00
ECONOMIC ANALYSTS	2.70		837.00
	3.50	USD	**1,417.00**
	Total	**USD**	**1,417.00**

Invoice is due upon receipt. **Please remit payment to:**

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

EXHIBIT 3

Mukamal v GECC
Description of Work Performed
November 1, 2015 - November 30, 2015

Sharon Brown-Hruska (Officer)
USD 725.00

11/20/2015	0.80	580.00	Case update, [redacted]
	0.80	$580.00	

Wagener, Trevor (Senior Analyst)
USD 310.00

11/2/2015	0.50	155.00	[redacted]
11/3/2015	0.50	155.00	
11/4/2015	0.80	248.00	
11/5/2015	0.40	124.00	
11/20/2015	0.50	155.00	Discussions with counsel; discussions with staff.
	2.70	$837.00	

Total:	**$1,417.00**

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

November 1, 2015 - November 30, 2015

Hours:					
	Officers:				
	S. Brown-Hruska	0.80 hrs. @	$ 725	$	580.00
	Economic Analysts:				
	T. Wagener	2.70 hrs. @	$ 310	$	837.00
	Total Professional Fees			**$**	**1,417.00**
TOTAL				**$**	**1,417.00**

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 202-466-3510 Fax: 202-466-3605
www.nera.com

Invoice

Solomon B. Genet, Esq.
Meland, Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
USA

Date: Feb 16, 2016
Invoice No: US24399
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 01/01/16 - 01/31/16 in connection with Palm Beach bankruptcy case. [redacted]

	Hours	Currency	Amount
OFFICERS	21.50		15,587.50
ECONOMIC ANALYSTS	34.00		11,560.00
	55.50	USD	**27,147.50**
	Total	**USD**	**27,147.50**

Invoice is due upon receipt. **Please remit payment to:**

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank: Citibank NA, New York, NY
ABA/Routing: 021000089
Account Number: 30758277
Account Title: National Economic Research Associates, Inc.
Swift Code: CITIUS33-Citibank NA
Chips Code: 0008

Tax ID: 95-2879539

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

January 1, 2016 - January 31, 2016

Hours:					
	Officers:				
	S. Brown-Hruska	21.50 hrs. @	$ 725	$	15,587.50
	Economic Analysts:				
	T. Wagener	34.00 hrs. @	$ 340	$	11,560.00
	Total Professional Fees			**$**	**27,147.50**
TOTAL				**$**	**27,147.50**

Mukamal v GECC
Description of Work Performed
January 1, 2016 - January 31, 2016

Sharon Brown-Hruska (Officer)
USD 725.00

1/18/2016	3.00	2175.00
1/19/2016	1.50	1087.50
1/20/2016	2.50	1812.50
1/22/2016	3.50	2537.50
1/23/2016	4.00	2900.00
1/25/2016	1.80	1305.00
1/28/2016	1.60	1160.00
1/29/2016	3.60	2610.00
	21.50	$15,587.50

[redacted]

Wagener, Trevor (Senior Analyst)
USD 340.00

1/15/2016	6.00	2040.00
1/19/2016	4.00	1360.00
1/22/2016	4.00	1360.00
1/26/2016	8.00	2720.00
1/27/2016	4.00	1360.00
1/28/2016	8.00	2720.00
	34.00	$11,560.00

[redacted]

Total:	**$27,147.50**

NERA
ECONOMIC CONSULTING

National Economic Research Associates, Inc.
Tel: 202-466-3510 Fax: 202-466-3605
www.nera.com

Invoice

Solomon B. Genet, Esq.
Meland, Russin & Budwick, P.A.
3200 Southeast Financial Center
200 South Biscayne Boulevard
Miami, Florida 33131
USA

Date: Mar 29, 2016
Invoice No: US25003
Project No: 102596
Director: Sharon Brown-Hruska

Reference: For professional services for the period 02/01/16 - 02/29/16 in connection with Palm Beach bankruptcy case. [redacted]

	Hours	Currency	Amount
OFFICERS	12.00		8,700.00
ECONOMIC ANALYSTS	17.50		5,950.00
	29.50	USD	**14,650.00**
	Total	**USD**	**14,650.00**

Invoice is due upon receipt. **Please remit payment to:**

If by check:

National Economic Research Associates, Inc.
PO Box 7247-6754
Philadelphia, Pennsylvania 19170-6754
USA

If by electronic means:

Bank:	Citibank NA, New York, NY
ABA/Routing:	021000089
Account Number:	30758277
Account Title:	National Economic Research Associates, Inc.
Swift Code:	CITIUS33-Citibank NA
Chips Code:	0008

Tax ID: 95-2879539

SUMMARY OF HOURS AND EXPENSES
Mukamal v GECC

February 1, 2016 - February 29, 2016

Hours:					
Officers:					
S. Brown-Hruska	12.00 hrs. @	$ 725		$	8,700.00
Economic Analysts:					
T. Wagener	17.50 hrs. @	$ 340		$	5,950.00
Total Professional Fees				**$**	**14,650.00**
TOTAL				**$**	**14,650.00**

Mukamal v GECC
Description of Work Performed
February 1, 2016 - February 29, 2016

Sharon Brown-Hruska (Officer)
USD 725.00

2/2/2016	3.50	2537.50
2/5/2016	2.00	1450.00
2/9/2016	2.00	1450.00
2/10/2016	2.00	1450.00
2/17/2016	2.50	1812.50
	12.00	$8,700.00

[redacted]

Wagener, Trevor (Senior Analyst)
USD 340.00

2/5/2016	5.00	1700.00
2/8/2016	3.30	1122.00
2/9/2016	3.40	1156.00
2/10/2016	2.70	918.00
2/16/2016	1.30	442.00
2/17/2016	1.80	612.00
	17.50	$5,950.00

[redacted]

Total:	**$14,650.00**

FEE APPLICATION SUMMARY CHART												
REQUEST					**APPROVAL**				**PAID**		**HOLDBACK**	
Date Filed	**ECF #**	**Period Covered**	**Fees Requested**	**Expenses Requested**	**Date Order Entered**	**ECF #**	**Fees Approved**	**Expenses Approved**	**Fees Paid**	**Expenses Paid**	**Fees Holdback**	**Expenses Holdback**
	1577	9/13/12 - 11/16/12	$ 43,260.00	$ -	1/31/2013	1698	$ 43,260.00	$ -	$ 43,260.00	$ -	$ -	$ -
	1814	11/17/12 - 2/28/13	$ 8,187.50	$ -	6/5/2013	1866	$ 8,187.50	$ -	$ 8,187.50	$ -	$ -	$ -
	1937	3/1/13 - 6/30/13	$ 8,871.25	$ -	10/7/2013	1985	$ 8,871.25	$ -	$ 8,871.25	$ -	$ -	$ -
	2066	7/1/13 - 10/31/13	$ 8,032.00	$ -	1/29/2014	2142	$ 8,032.00	$ -	$ 8,032.00	$ -	$ -	$ -
	2251	11/1/13 - 2/28/14	$ 119,230.50	$ -	6/4/2014	2314	$ 119,230.50	$ -	$ 119,230.50	$ -	$ -	$ -
	2391	3/1/14 - 6/30/14	$ 41,365.50	$ 641.26	9/24/2014	2444	$ 41,365.50	$ 641.26	$ 41,365.50	$ 641.26	$ -	$ -
	2502	7/1/14 - 10/31/14	$ 42,897.50	$ 10.18	1/16/2015	2537	$ 42,897.50	$ 10.18	$ 42,897.50	$ 10.18	$ -	$ -
	2577	11/1/14 - 2/28/15	$ 81,647.50	$ -	5/28/2015	2621	$ 81,647.50	$ -	$ 81,647.50	$ -	$ -	$ -
	2708	3/1/15 - 6/30/15	$ 73,534.50	$ -	10/16/2015	2737	$ 73,534.50	$ -	$ 73,534.50	$ -	$ -	$ -
	2784	7/1/15 - 10/31/15	$ 23,630.00	$ -	1/21/2016	2821	$ 23,630.00	$ -	$ 23,630.00	$ -	$ -	$ -
											$ -	$ -
TOTALS:			$ 450,656.25	$ 651.44			$ 450,656.25	$ 651.44	$ 450,656.25	$ 651.44	$ -	$ -

EXHIBIT 4

Invoicing Date:	Billing Period:	Fees and expenses requested:	Amount paid absent objection:
12/12/2012	September 13, 2012 through November 16, 2012	$ 43,260.00	$ 43,260.00
1/23/2013	December 1, 2012 through December 31, 2012	$ 8,187.50	$ 8,187.50
4/30/2013	March 1, 2013 through March 31, 2013	$ 8,871.25	$ 8,871.25
8/30/2013	July 1, 2013 through July 31, 2013	$ 1,529.50	$ 1,529.50
11/22/2013	October 1, 2013 through October 31, 2013	$ 8,032.00	$ 8,032.00
1/16/2014	December 1, 2013 through December 31, 2013	$ 20,992.50	$ 20,992.50
2/18/2014	January 1, 2014 through January 31, 2014	$ 26,337.00	$ 26,337.00
3/10/2014	February 1, 2014 through February 28, 2014	$ 71,901.00	$ 71,901.00
4/10/2014	March 1, 2014 through March 31, 2014	$ 16,895.61	$ 16,895.61
5/9/2014	April 1, 2014 through April 30, 2014	$ 20,577.50	$ 20,577.50
6/13/2014	May 1, 2014 through May 31, 2014	$ 3,493.65	$ 3,493.65
7/29/2014	June 1, 2014 through June 30, 2014	$ 1,040.00	$ 1,040.00
8/18/2014	July 1, 2014 through July 31, 2014	$ 13,931.40	$ 13,931.40
10/6/2014	August 1, 2014 through August 31, 2014	$ 4,817.50	$ 4,817.50
11/3/2014	September 1, 2014 through September 30, 2014	$ 3,250.00	$ 3,250.00
11/25/2014	October 1, 2014 through October 31, 2014	$ 20,908.78	$ 20,908.78
12/22/2014	November 1, 2014 through November 30, 2014	$ 4,247.50	$ 4,247.50
2/20/2015	January 1, 2015 through January 31, 2015	$ 18,415.00	$ 18,415.00
3/23/2015	February 1, 2015 through February 28, 2015	$ 58,985.00	$ 58,985.00
4/15/2015	March 1, 2015 through March 31, 2015	$ 30,795.00	$ 30,795.00
5/19/2015	April 1, 2015 through April 30, 2015	$ 28,732.50	$ 28,732.50
6/22/2015	May 1, 2015 through May 31, 2015	$ 12,477.50	$ 12,477.50
8/26/2015	July 1, 2015 through July 31, 2015	$ 10,657.50	$ 10,657.50
11/25/2015	October 1, 2015 through October 31, 2015	$ 12,972.50	$ 12,972.50
12/30/2015	November 1, 2015 through November 30, 2015	$ 1,417.00	$ 1,417.00
2/16/2016	January 1, 2016 through January 31, 2016	$ 27,147.50	$ 27,147.50
3/29/2016	February 1, 2016 through February 29, 2016	$ 14,650.00	$ 14,650.00