

**Brown Publishing Company**  
**13 Week Cash Flow Forecast**  
 (\$ in thousands)

Week Beginning:	W1 3-May	W2 10-May	W3 17-May	W4 24-May	W5 31-May	W6 7-Jun	W7 14-Jun	W8 21-Jun	W9 28-Jun	W10 5-Jul	W11 12-Jul	W12 19-Jul	W13 <sup>(1)</sup> 26-Jul	Total
<b>RECEIPTS</b>														
<b>Total Receipts</b>	\$ 1,022.0	\$ 1,129.4	\$ 1,219.6	\$ 1,151.9	\$ 1,218.0	\$ 1,124.0	\$ 1,393.6	\$ 1,247.5	\$ 1,047.7	\$ 831.7	\$ 1,110.3	\$ 1,339.1	\$ 1,275.7	\$ 15,110.4
<b>DISBURSEMENTS</b>														
Employee Compensation	260.0	740.0	260.0	800.0	280.0	740.0	260.0	740.0	260.0	740.0	260.0	740.0	260.0	6,340.0
Other Employee Expenses	14.0	159.0	14.0	1.0	63.0	13.0	158.0	13.0	-	13.0	158.0	13.0	-	619.0
Distribution Expenses	306.1	16.1	146.1	10.0	296.1	16.1	146.1	16.1	140.0	176.1	146.1	16.1	140.0	1,571.0
Production Consumables	115.1	115.1	115.1	-	115.1	115.1	115.1	115.1	-	115.1	115.1	115.1	-	1,151.0
Outsourced Content	22.8	54.9	22.8	-	22.8	22.8	54.9	22.8	-	22.8	54.9	22.8	-	324.3
Outsourced Printing	79.8	79.8	79.8	-	79.8	79.8	79.8	79.8	-	79.8	79.8	79.8	-	798.0
Office Support	75.4	45.4	98.4	-	85.4	45.4	45.4	113.4	-	45.4	45.4	115.7	-	715.3
Occupancy Costs	252.1	29.1	29.1	-	252.1	29.1	29.1	31.4	52.8	252.6	48.4	43.6	1.3	1,050.7
Capex and Repairs & Maintenance	20.0	20.0	20.0	-	20.0	20.0	20.0	20.0	-	20.0	20.0	20.0	-	200.0
Other	137.3	137.3	137.3	5.0	137.3	137.3	137.3	137.3	5.0	137.3	137.3	137.3	5.0	1,388.0
<b>Total Operating Disbursements</b>	<b>1,282.6</b>	<b>1,396.7</b>	<b>922.6</b>	<b>816.0</b>	<b>1,351.6</b>	<b>1,218.6</b>	<b>1,045.7</b>	<b>1,288.9</b>	<b>457.8</b>	<b>1,602.1</b>	<b>1,065.0</b>	<b>1,303.4</b>	<b>406.3</b>	<b>14,157.3</b>
<b>Total Operating Cash Flow</b>	<b>\$ (260.6)</b>	<b>\$ (267.3)</b>	<b>\$ 297.0</b>	<b>\$ 335.9</b>	<b>\$ (133.6)</b>	<b>\$ (94.6)</b>	<b>\$ 347.9</b>	<b>\$ (41.4)</b>	<b>\$ 589.9</b>	<b>\$ (770.4)</b>	<b>\$ 45.3</b>	<b>\$ 35.7</b>	<b>\$ 869.4</b>	<b>\$ 953.1</b>
<b>BANKRUPTCY-RELATED DISBURSEMENTS</b>														
<b>Restructuring Costs</b>														
Critical Vendor Payments	\$ 822.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 822.0
503(b)(9) Payments	-	-	-	-	-	-	-	-	-	-	-	-	365.9	365.9
Deposits	56.8	-	-	-	-	-	-	-	-	-	-	-	-	56.8
DIP Interest	-	-	-	4.4	-	-	-	-	4.5	-	-	-	-	14.5
DIP Fees and Expenses	105.0	-	-	50.0	5.0	-	-	-	55.0	-	-	-	-	265.0
Bankruptcy Court and U.S. Trustee Fees	15.6	-	-	-	-	-	-	-	-	-	-	-	-	41.6
<b>Total Bankruptcy-Related Disbursements</b>	<b>999.4</b>	<b>-</b>	<b>-</b>	<b>54.4</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456.4</b>	<b>1,574.7</b>
<b>Professional Fees</b>														
Chief Restructuring Officer	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	170.0	230.0
K&L Gates LLP <sup>(2)</sup>	-	-	-	-	-	-	-	-	825.0	-	-	-	825.0	1,650.0
Mesirow Financial Consulting <sup>(2)</sup>	-	-	-	-	-	-	-	-	300.0	-	-	-	300.0	600.0
Investment Banker	-	-	-	-	-	-	-	-	4.0	-	-	-	11.0	15.0
Lender Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UCC Professional Fees	-	-	-	-	-	-	-	-	80.0	-	-	-	-	300.0
Epiq Systems <sup>(2)</sup>	-	-	-	-	-	-	-	-	26.7	-	-	-	23.3	50.0
<b>Total Professional Fees</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>1,240.7</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>	<b>1,549.3</b>	<b>2,845.0</b>
<b>Total Bankruptcy-Related Disbursements</b>	<b>\$ 1,004.4</b>	<b>\$ 5.0</b>	<b>\$ 5.0</b>	<b>\$ 59.4</b>	<b>\$ 10.0</b>	<b>\$ 5.0</b>	<b>\$ 5.0</b>	<b>\$ 5.0</b>	<b>\$ 1,300.2</b>	<b>\$ 5.0</b>	<b>\$ 5.0</b>	<b>\$ 5.0</b>	<b>\$ 2,005.7</b>	<b>\$ 4,419.7</b>
<b>Cash Flow before DIP Draw / (Pay Down)</b>	<b>\$ (1,265.0)</b>	<b>\$ (272.3)</b>	<b>\$ 292.0</b>	<b>\$ 276.4</b>	<b>\$ (143.6)</b>	<b>\$ (99.6)</b>	<b>\$ 342.9</b>	<b>\$ (46.4)</b>	<b>\$ (710.3)</b>	<b>\$ (775.4)</b>	<b>\$ 40.3</b>	<b>\$ 30.7</b>	<b>\$ (1,136.4)</b>	<b>\$ (3,466.6)</b>
DIP Draw / (Pay Down)	483.0	272.3	(292.0)	(276.4)	143.6	99.6	(342.9)	46.4	710.3	775.4	(40.3)	(30.7)	1,136.4	2,684.6
<b>Net Cash Flow</b>	<b>\$ (782.0)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.0</b>	<b>\$ (782.0)</b>
<b>LIQUIDITY</b>														
Beginning Cash Balance <sup>(3)</sup>	\$ 782.0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.0	\$ 782.0
Net Cash Flow	(782.0)	-	-	-	-	-	-	-	-	-	-	-	0.0	(782.0)
<b>Ending Cash Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.0</b>	<b>\$ -</b>
Beginning DIP Balance	\$ 2,500.0	\$ 2,017.0	\$ 1,744.7	\$ 2,036.7	\$ 2,313.1	\$ 2,169.6	\$ 2,069.9	\$ 2,412.8	\$ 2,366.4	\$ 1,656.1	\$ 880.7	\$ 921.0	\$ 951.8	\$ 2,500.0
DIP (Draw) / Pay down	(483.0)	(272.3)	292.0	276.4	(143.6)	(99.6)	342.9	(46.4)	(710.3)	(775.4)	40.3	30.7	(1,136.4)	(2,684.6)
<b>DIP Availability</b>	<b>\$ 2,017.0</b>	<b>\$ 1,744.7</b>	<b>\$ 2,036.7</b>	<b>\$ 2,313.1</b>	<b>\$ 2,169.6</b>	<b>\$ 2,069.9</b>	<b>\$ 2,412.8</b>	<b>\$ 2,366.4</b>	<b>\$ 1,656.1</b>	<b>\$ 880.7</b>	<b>\$ 921.0</b>	<b>\$ 951.8</b>	<b>\$ (184.6)</b>	<b>\$ (184.6)</b>
<b>Total Liquidity</b>	<b>\$ 2,017.0</b>	<b>\$ 1,744.7</b>	<b>\$ 2,036.7</b>	<b>\$ 2,313.1</b>	<b>\$ 2,169.6</b>	<b>\$ 2,069.9</b>	<b>\$ 2,412.8</b>	<b>\$ 2,366.4</b>	<b>\$ 1,656.1</b>	<b>\$ 880.7</b>	<b>\$ 921.0</b>	<b>\$ 951.8</b>	<b>\$ (184.6)</b>	<b>\$ (184.6)</b>

**Notes:**

<sup>(1)</sup> Assumes exit from bankruptcy within 3 months.

<sup>(2)</sup> Payment in the final week of the bankruptcy proceedings assumes retainers for CRO, K&L Gates LLP, Mesirow Financial Consulting, and Epiq Systems of \$10,000, \$350,000, \$300,000, and \$50,000, respectively, are applied against outstanding fees.

<sup>(3)</sup> Beginning cash balance in week 1 is estimated.