

Cantor Fitzgerald

Time Tracking - Estimated Capital Markets Hours

Date	Estimated Hours	Activity Description Detail	Capital Markets Employee
3/25/2010	2.0 - 2.0	Meeting with John Jerome and Joyce Kuhns of Saul Ewing and Steve Shepsman of New World Realty regarding start of assignment. Charles Edelman, Graham Goodkin, Matt Brody and Michael Singer from Cantor also participated.	Jon Trauben
3/25/2010	2.0 - 2.0	Meeting with John Jerome and Joyce Kuhns of Saul Ewing and Steve Shepsman of New World Realty regarding start of assignment. Charles Edelman, Graham Goodkin, Jon Trauben and Michael Singer from Cantor also participated.	Matt Brody
April 2010	2.0 - 4.0	Sourced real estate market information.	Matt Brody
April 2010	5.0 - 7.0	Reviewed datasite documents.	Matt Brody
April 2010	2.0 - 2.5	Consulted for market knowledge.	Anthony Orso
April 2010	2.0 - 2.5	Consulted for market knowledge.	Michael Lehrman
April 2010	4.0 - 8.0	Advised on post-emergence clawback concept.	Steve Parish
April 2010	5.0 - 6.0	Reviewed competing proposals.	Steve Parish
April 2010	4.0 - 6.0	Helped evaluate impact of permanent warrants on capital structure.	Steve Parish
April 2010	0.5 - 1.5	Helped evaluate impact of permanent warrants on capital structure.	Justin Roman
May 2010	2.0 - 2.5	Consulted for market knowledge.	Anthony Orso
May 2010	2.0 - 2.5	Consulted for market knowledge.	Michael Lehrman
5/12/2010	1.0 - 1.0	Meeting at UBS with JT Deignon, Jackson Hsieh, Mark Gerstein and Elizabeth Abrams regarding potential equity capital raise. Charles Edelman and Graham Goodkin from Cantor attended.	Steve Parish
5/21/2010	5.0 - 5.0	Meeting at Weil Gotshal with Gary Holtzer and Marcia Goldstein from Weil, Jackson Hsieh, Alan Felder, JT Deignon and Mark Gerstein from UBS, Ronen Bojmet and Elizabeth Abrams from Miller Buckfire, John Jerome and Joyce Kuhns from Saul Ewing and Steve Shepsman from New World regarding proposed equity capital raise. Charles Edelman and Graham Goodkin from Cantor attended.	Steve Parish
5/26/2010	2.0 - 3.0	Separate calls with John Jerome and Joyce Kuhns from Saul Ewing, Graham Goodkin from Cantor and Elizabeth Abrams at Miller Buckfire on Equity Letter and RFP.	Steve Parish
May 2010	0.5 - 1.0	Review of RFP.	Steve Parish
May 2010	7.0 - 8.0	Identified issues with pre-emergence capital raise.	Steve Parish
June 2010	2.5 - 3.0	Consulted for market knowledge.	Anthony Orso
June 2010	2.0 - 2.5	Consulted for market knowledge.	Michael Lehrman
June 2010	17.5 - 20.0	Pre-emergence capital/post-emergence clawback issues.	Steve Parish
March to June - Total	70.0 - 90.0		
July 2010	3.0 - 3.5	Consulted for market knowledge.	Anthony Orso
July 2010	2.0 - 2.5	Consulted for market knowledge.	Michael Lehrman
July 2010	6.5 - 9.0	Reviewed amendments.	Steve Parish
July 2010	3.0 - 4.0	Continued evaluation of mandatorily-exchangeable notes.	Steve Parish
July 2010	0.5 - 1.0	Supported evaluation of amendments and exchangeable notes.	Justin Roman
July - Total	15.0 - 20.0		
August 2010	1.5 - 2.0	Consulted for market knowledge.	Anthony Orso
August 2010	0.5 - 1.0	Consulted for market knowledge.	Michael Lehrman
8/16/2010	1.5 - 1.5	Internal Call with Konrad Matthaei from the Compliance department, Charles Edelman, Graham Goodkin and Michael Singer on Rouse Notes.	Marty Teevan
8/17/2010	0.5 - 0.5	Internal Call with Konrad Matthaei from the Compliance department and Graham Goodkin.	Marty Teevan
8/16/2010	1.5 - 1.5	Internal Call with Marty Teevan, Senior Managing Director in Debt Capital Markets, Charles Edelman, Graham Goodkin and Michael Singer on Rouse Notes.	Konrad Matthaei
8/17/2010	0.5 - 0.5	Internal Call with Marty Teevan, Senior Managing Director in Debt Capital Markets, and Graham Goodkin.	Konrad Matthaei
August 2010	3.5 - 5.5	Review of similar situations where notes were replaced with new notes at emergence.	Marty Teevan
August 2010	0.5 - 1.0	Questioned continued pursuit of mandatorily-exchangeable notes.	Steve Parish
August 2010	0.5 - 1.0	Questioned continued pursuit of mandatorily-exchangeable notes.	Justin Roman
August 2010	7.5 - 8.0	Reviewed capital markets plan and recommended offering roles in equity offering as a means to reduce debt commitment.	Steve Parish
August 2010	2.0 - 2.5	Assisted in review of capital markets plan.	Justin Roman
August - Total	20.0 - 25.0		
September 2010	3.0 - 4.0	Consulted for market knowledge and knowledge of potential board members and management.	Anthony Orso
September 2010	3.0 - 4.0	Consulted for market knowledge and knowledge of potential board members and management.	Michael Lehrman
September 2010	12.0 - 14.0	Reviewed corporate documents and had input in recommendations regarding super-majority voting, staggered board and voting restrictions.	Steve Parish
September 2010	2.0 - 3.0	Assisted in corporate governance review.	Justin Roman
September - Total	20.0 - 25.0		
Total	125.0 - 160.0		

Note: Total hourly estimates for the above time periods were made at the time of submission of the monthly fee statements. The detailed hourly estimates were made in March 2011 at the request of U.S. Trustee and are Cantor Fitzgerald's best estimates generated from hourly tracking of Charles Edelman, Graham Goodkin and Michael Singer and the memories of people involved.