

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

		In re:)	Chapter 11
)	
PEGASUS SATELLITE TELEVISION, INC., <u>et al.</u> ,))	Case No. 04-20878
))	
Debtors.))	Jointly Administrated
))	

**STATEMENT OF FEES FOR SERVICES RENDERED AND EXPENSES
INCURRED BY AKIN GUMP STRAUSS HAUER & FELD LLP,
CO-COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF PEGASUS SATELLITE TELEVISION, INC., ET AL.
FOR THE PERIOD MARCH 1, 2005 TO MARCH 31, 2005**

Akin Gump Strauss Hauer & Feld LLP (“Akin Gump”), co-counsel to the Official Committee of Unsecured Creditors of Pegasus Satellite Television, Inc., et al. (the “Committee”) submits for review its monthly statement (the “Monthly Fee Statement”) of fees for services rendered and out-of-pocket expenses for the period March 1, 2005 to March 31, 2005 the “Compensation Period”). In support of the Monthly Statement, Akin Gump states as follows:

1. On June 2, 2004, Pegasus Satellite Communications, Inc. and certain of its affiliates (collectively, the “Debtors”)¹ each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, (the “Bankruptcy Code”) in the Bankruptcy Court for the District of Maine (the “Bankruptcy Court”).

¹ The Debtors are: Argos Support Services Company, Bride Communications, Inc., B.T. Satellite, Inc., Carr Rural TV, Inc., DBS Tele-Venture, Inc., Digital Television Services of Indiana, LLC, DTS Management, LLC, Golden Sky DBS, Inc., Golden Sky Holdings, Inc., Golden Sky Systems, Inc., Henry County MRTV, Inc., HMW, Inc., Pegasus Broadcast Associates, L.P., Pegasus Broadcast Television, Inc., Pegasus Broadcast Towers, Inc., Pegasus Media & Communications, Inc., Pegasus Satellite Communications, Inc., Pegasus Satellite Television of Illinois, Inc., Pegasus Satellite Television, Inc., Portland Broadcasting, Inc., Primewatch, Inc., PST Holdings, Inc., South Plains DBS, LP., Telecast of Florida, Inc., WDSI License Corp., WILF, Inc., WOLF License Corp., WTLH License Corp.

2. On June 24, 2004, the Bankruptcy Court entered an Order under 11 U.S.C. §§331 and 105(a) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals (the "Interim Compensation Order"). Pursuant to the Interim Compensation Order, the Bankruptcy Court authorized the filing of monthly fee statements and authorized payment of 90% of any unobjected to fees and 100% of the expenses requested in the Monthly Fee Statement.

3. On July 13, 2004, the Bankruptcy Court entered an order (the "Retention Order") authorizing the retention of Akin Gump as co-counsel to the Committee nunc pro tunc to June 2, 2004.

4. For the Compensation Period, Akin Gump's fees for providing professional services to the Debtors totaled \$271,950.75. In connection with the services rendered, Akin Gump has recorded actual and necessary out-of-pocket expenses in the amount of \$8,222.91. There may exist additional out-of-pocket expenses that Akin Gump has incurred but not yet processed due to timing, which expenses will be submitted at a later date. Attached hereto are the following: (i) a schedule summarizing all time expended by attorneys and paraprofessionals (Exhibit "A"); (ii) a detailed accounting of the services rendered, itemized by name of the person who rendered the service, the date, the amount of time expended and a description of the services rendered (please note that these descriptions divide attorney time into tenths of an hour) (Exhibit "B"); and (iii) a schedule of out-of-pocket disbursements incurred in connection with the services performed (Exhibit "C").

5. A summary of all fees and out-of-pocket expenses applied for in this Monthly Fee Statement is outlined below:

Interim Period	Total Fees	Less Holdback @ 10%	Fees Due	Total Expenses	Amount Due
03/01/05 – 03/31/05	\$271,950.75	\$27,195.08	\$244,755.67	\$8,222.91	\$252,978.58

6. Pursuant to the terms of the Interim Compensation Order, responses or objections to this Monthly Fee Statement, if any, must be in writing and must be filed with the Bankruptcy Court and served on the notice parties, as specified in the Interim Compensation Order, so as to be received on or before twenty (20) days following receipt of this Monthly Statement (the “Objection Deadline”).

7. Upon the expiration of the Objection Deadline, the applicant shall certify in writing to the Debtors that no objection, or an objection has been filed with the Court relative to this Monthly Fee Statement, whichever is applicable, after which the Debtors shall pay to the Applicant an amount equal to either (i) ninety percent (90%) of the fees and one hundred percent (100%) of the expenses requested in this Monthly Fee Statement, or (ii) ninety percent (90%) of the fees and one hundred percent (100%) of the expenses requested in this Monthly Fee Statement not subject to an objection, as appropriate, until the Court hears and resolves such objection.

Dated: April 21, 2005

Respectfully submitted,
AKIN GUMP STRAUSS HAUER & FELD LLP

/s/ David H. Botter

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Co-Counsel to the Official Committee of Unsecured Creditors of Pegasus Satellite Television, et al.

EXHIBIT A

**PEGASUS SATELLITE TELEVISION, INC.
COMMITTEE OF UNSECURED CREDITORS
FEE SUMMARY
MARCH 1, 2005 THROUGH MARCH 31, 2005**

PARTNERS	DEPARTMENT	STATE OF BAR ADMISSION – YEAR	HOURS	RATE	AMOUNT
Stephen M. Baldini	Litigation	New York – 1990	37.70	\$560.00	\$21,112.00
David H. Botter	Financial Restructuring	New York – 1990	86.10	\$625.00	\$53,812.50
Tom Davidson	Telecommunications	Wisconsin – 1977	10.00	\$580.00	\$5,800.000
Daniel H. Golden	Financial Restructuring	New York – 1978	4.70	\$790.00	\$3,713.00
Christopher Gores	Corporate	New York – 1968	0.30	\$625.00	\$187.50
Douglas W. Killip	Tax	New York – 1988	41.00	\$625.00	\$25,625.00
Russell W. Parks	Corporate	New York – 1973	2.10	\$650.00	\$1,365.00
COUNSEL	DEPARTMENT	STATE OF BAR ADMISSION – YEAR	HOURS	RATE	AMOUNT
Patrick M. Cox	Tax	New York – 1997	103.60	\$455.00	\$47,138.00
Philip C. Dublin	Financial Restructuring	New York – 1999	77.35	\$475.00	\$36,741.25
Phillip Marchesiello	Telecommunication	Maryland – 1997	1.10	\$415.00	\$456.50
Erica D. McGrady	Corporate	Ohio – 1997	23.50	\$415.00	\$9,752.50
Matthew S. Okin	Financial Restructuring	Texas- 1992	11.70	\$450.00	\$5,265.00
C. Andres Scaminaci	Corporate	New York – 1998	10.10	\$455.00	\$4,959.50
Patrick C. Schmitter	Litigation	New York – 1997	6.50	\$455.00	\$2,957.50
ASSOCIATES	DEPARTMENT	STATE OF BAR ADMISSION – YEAR	HOURS	RATE	AMOUNT
Brian K. Asirifi	Corporate	Pennsylvania – 2004	3.90	\$230.00	\$897.00
Katy Gottsponer	Financial Restructuring	Texas- 2003	10.40	\$260.00	\$2,704.00
Sameena Karmally	Corporate	Texas – 2004	10.00	\$230.00	\$2,300.00

ASSOCIATES	DEPARTMENT	STATE OF BAR ADMISSION – YEAR	HOURS	RATE	AMOUNT
Amit Kurlekar	Litigation	New York – 2005	9.00	\$365.00	\$3,285.00
Karen L. Milne	Telecommunications	Virginia – 2004	5.75	\$230.00	\$1,322.50
Maruti Narayan	Tax	Admission Pending	142.30	\$260.00	\$36,998.00
Christopher Tygh	Telecommunications	Maryland – 2003	8.70	\$260.00	\$2,262.00
Dharmesh Vashee	Financial Restructuring	Virginia – 2002	5.30	\$285.00	\$1,510.50
LEGAL ASSISTANTS	DEPARTMENT		HOURS	RATE	AMOUNT
Stacie K. Joyner	Corporate		4.80	\$165.00	\$792.00
Lauren Lee	Financial Restructuring		1.90	\$160.00	\$304.00
Peter J. Sprofera	Financial Restructuring		5.70	\$185.00	\$1,054.50
TOTAL			623.50		\$271,950.75

EXHIBIT B

AKIN GUMP
STRAUSS HAUER & FELD LLP

Attorneys at Law

PEGASUS SATELLITE TELEVISION, INC.
ATTN: TED LODGE, ESQ.
225 CITY LINE AVENUE
BALA CYNWYD, PA 19004

Invoice Number 913309
Invoice Date 04/20/05
Client Number 680931
Matter Number 0001

Re: COMMITTEE OF UNSECURED CREDITORS

FOR PROFESSIONAL SERVICES RENDERED THROUGH 03/31/05 :

MATTER SUMMARY OF TIME BILLED BY TASK :

		<u>HOURS</u>	<u>VALUE</u>
0002	General Case Administration	18.70	\$10,483.00
0003	Akin Gump Fee Application/Monthly Billing Reports	6.30	\$1,429.50
0006	Retention of Professionals	0.40	\$64.00
0007	Creditors Committee Meetings	3.10	\$1,952.50
0008	Court Hearings	3.00	\$1,875.00
0011	Executory Contracts/License Agreements	1.40	\$875.00
0012	General Claims Analysis/Claims Objections	0.30	\$187.50
0013	Analysis of Pre-Petition Transactions	3.90	\$897.00
0017	General Adversary Proceedings	45.00	\$22,759.50
0018	Tax Issues	267.40	\$109,086.00
0022	Plan, Disclosure Statement and Plan Related Documentation	192.80	\$84,316.50
0024	Asset/Stock Transaction/Business Liquidations	44.80	\$21,920.50
0025	Travel	9.25	\$5,503.75
0026	FCC Matters	27.15	\$10,601.00
	TOTAL	<u>623.50</u>	<u>\$271,950.75</u>

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/01/05	DHB	0002 Telephone conference with C. Fortgang regarding status (.1); follow-up calls with B. Robins regarding same (.2); e-mail communications with UST and Debtors regarding cash position (.2).	0.50
03/01/05	LL	0002 Research re: Ionosphere documents.	0.30
03/03/05	DHB	0002 Telephone conferences with creditors regarding status of case (.2) (.1) (.2) (.2).	0.70
03/07/05	DHB	0002 Telephone conference with B. Scher regarding status of case (.4); review LT information request (.2); telephone conference with G. Maguire regarding same (.2); telephone conference with G. Neal regarding same (.2); e-mail communications with LT (.1); work related thereto (.2); e-mails with Debtors regarding various open issues (.3); telephone conference with B. Robins regarding same (.2).	1.70
03/08/05	DHB	0002 Review and revise summary regarding Portland and Hammond requests (.2); telephone conferences with creditors regarding status of case (.2) (.2) (.1).	0.70
03/08/05	DHB	0002 Various telephone conferences and e-mails with LT regarding getting up to speed and Agenda for meeting (.3) (.2) (.2).	0.70
03/14/05	DHB	0002 Prepare for and meet with Debtors and LT regarding cash usage and transition (7.0).	7.00
03/14/05	PCD	0002 Attend meeting with Debtors regarding claims, transition, confirmation, etc. (4.8); meetings with Scher regarding transition (2.3).	7.10
03/03/05	PJS	0003 Review and prepare documents re fee statement.	1.60
03/10/05	PJS	0003 Review and prepare documents re fee statement.	0.90
03/18/05	PJS	0003 Prepare CNO.	0.10
03/21/05	DHB	0003 Review and revise February fee statement (.6).	0.60
03/23/05	PJS	0003 Review and prepare documents re fee statement.	0.60
03/24/05	PJS	0003 Review and prepare documents re fee statement.	1.20
03/25/05	PJS	0003 Review and prepare documents re fee statement.	1.30
03/09/05	LL	0006 Research re: Miller Buckfire retention application.	0.40
03/16/05	RWP	0007 Participate in Committee call regarding status.	0.60
03/16/05	DHB	0007 Prepare for committee call (1.5); attend same and follow-up regarding FCC issues (1.0).	2.50
03/24/05	DHB	0008 Prepare for status conference on confirmation (1.5); make presentation at same and follow-up conference with J. Manheimer (1.5).	3.00
03/01/05	DHB	0011 Review tax term sheet (.4); office conferences with R. Cox and P. Dublin regarding changes thereto (.2) (.2); e-mail communications regarding new tax issues (.2); office conference with R. Cox and P. Dublin regarding same (.2); telephone conference with G. Maguire regarding same (.2).	1.40
03/08/05	DHB	0012 Review memo regarding 502(e)(1)(B) (.3).	0.30
03/24/05	BKA	0013 Review indentures to determine payment allocation with respect to interest and principal.	3.90
03/01/05	PCS	0017 Confer with S. Baldini, R. Cox, A. Kurlekar (.5).	0.50
03/02/05	SMB	0017 Reviewing, revising termsheet (.80); telephone call with Cox, Botter regarding standstill (.40).	1.20
03/02/05	PCS	0017 Confer with S. Baldini (0.3).	0.30
03/03/05	SMB	0017 Three teleconferences with P. Cox and D. Botter; review standstill agreement (.50); review correspondence re: support services (.40).	0.90
03/10/05	SMB	0017 Review letter response to demand letter from PCC (.30); review and revise demand letter (.50).	0.80
03/17/05	SMB	0017 Reviewing term sheet and related correspondence (1.80); telephone call with ad hoc committee, debtors (1.30); reviewing objection of PCC and tax analysis of objection (1.00).	4.10
03/21/05	SMB	0017 Reviewing correspondence with P. Dublin, D. Botter regarding settlement meeting (.40).	0.40

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/23/05	SMB	0017 Telephone call with D. Botter, R. Cox regarding (.20); reviewing correspondence regarding meeting (.20); reviewing, revising compliance and brief regarding injunction (1.00).	1.40
03/24/05	SMB	0017 Telephone call with P. Dublin (.20); draft, revising brief in support of TRO (2.50).	2.70
03/24/05	AK	0017 Revised TRO brief and inserted fact cites.	0.50
03/25/05	SMB	0017 Draft, revising brief and complaint.	3.50
03/28/05	SMB	0017 Teleconference with debtors, all counsel re: tax attributes (1.20); KPMG letter (.8); RW, RV brief seeking conjunctive relief (3.50).	5.50
03/29/05	SMB	0017 Teleconference with Botter, Cox, Dublin re: KPMG report (.30); review research re: filing documents under seal (.30); draft brief for TRO (1.00).	1.80
03/29/05	PCS	0017 Review and revise brief (1.6); confer with S. Baldini, A. Kurlekar (0.4).	2.00
03/30/05	SMB	0017 Meeting x 4 with A. Kurlekar re: brief (.40); revise complaint for TRO (1.00); revise brief in support of TRO (1.50).	2.90
03/30/05	PCS	0017 Review and revise brief (2.9); confer with S. Baldini (0.3).	3.20
03/30/05	DHB	0017 Review and revisions to TRO brief (1.0).	1.00
03/30/05	AK	0017 Drafted revised TRO complaint and brief.	6.00
03/31/05	SMB	0017 Review term sheet (.50); revise draft and complaint (1.50); three meetings with A. Kurlekar (.50).	2.50
03/31/05	PCS	0017 Confer with S. Baldini, A. Kurlekar (0.2); review revisions to brief (0.3).	0.50
03/31/05	PCD	0017 Review revised TRO complaint (.6); calls with S. Baldini regarding same (.2).	0.80
03/31/05	AK	0017 Revised TRO complaint and brief.	2.50
03/01/05	PMC	0018 Review and revise term sheet re: Stip and Order (4.9); discuss tax issues with P. Dublin (.2).	5.10
03/01/05	PCD	0018 Calls with R. Cox regarding tax attributes (.4); review and revise term sheet regarding tax attributes (.6); confer with D. Botter regarding same (.2); calls wit R. Cox and D. Botter regarding tax attributes (.4); call with Debevoise regarding same (.2).	1.80
03/02/05	DWK	0018 Review revised tax term sheet (2.2); calls with P. Cox regarding same (.2); review emails regarding (.4); conference call with Yong et al regarding taxes (.7).	3.50
03/02/05	PMC	0018 Conference calls with Tom Yancey, Guy McNeil, D. Botter, P. Dublin re: tax issues (2.0); conference calls with Greenhill re: reorg and tax issues (.6); research tax law regarding preservation of tax attributes (2.5).	5.10
03/02/05	DHB	0018 Various telephone conferences with Sidley and R. Cox regarding tax issues (.5) (.2); telephone conferences with G. Maguire regarding tax issues (.1) (.2); e-mail communications regarding same (.2).	1.20
03/02/05	PCD	0018 Calls regarding tax issues (.4); confer with D. Botter regarding same (.3); review Global settlement regarding same (.4); e-mails regarding same (.1).	1.20
03/02/05	MRN	0018 Call w/D. Botter, T. Yancey, G. MacNeill, P. Dublin, and P. Cox re: accounting issues (1.3); call w/C. Ortega and S. Reader re: reorganization of PCC into PSC (.3); conf. call w/D. Botter re: same (.1); review tax PCC tax returns to investigate the PCC-PSC reorganization (2.5); research IRC 910 relief re: deconsolidation (3.2).	7.40
03/03/05	DWK	0018 Review bondholder information for 382(1)(5) purposes (2.6); meetings with P. Cox (.2); calls with D. Botter, Yancy regarding deconsolidation issues (.7).	3.50
03/03/05	PMC	0018 Review bondholder information (.5); numerous e-mails and calls with Sidley and Akin team relating to tax matters, including standstill agreement (2.5); review and revise standstill agreement (.7); research tax law (.6).	4.30
03/03/05	DHB	0018 E-mail communications with Debtors regarding tax issues (.2); telephone conference with G. Maguire regarding same and stand still.	0.50

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/03/05	PCD	0018 E-mails regarding tax matters (.3); review standstill letters (.2).	0.50
03/04/05	DWK	0018 Review liquidating trust agreement (1.3); calls and meetings with P. Cox regarding same (.7).	2.00
03/04/05	PMC	0018 Review and revise Liquidating Trust Agreement (.6); discuss same with Tom Yancey (.1).	0.70
03/04/05	PMC	0018 Discuss status with D. Killip and P. Dublin (.7); research tax law regarding tax attributes (1.1).	1.80
03/07/05	DWK	0018 Review tax calculation analysis regarding NOLs/CNOLs and NUBIGs (1.7); meetings and calls regarding same (.8).	2.50
03/07/05	PMC	0018 Discuss status with D. Botter, D. Killip and M. Narayan (.7); review file (.6).	1.30
03/07/05	DHB	0018 Office conference with R. Cox regarding 2003 tax issues (.5).	0.50
03/07/05	PCD	0018 Confer with D. Botter regarding tax issues (.2).	0.20
03/07/05	MRN	0018 Research PCC-PSC switch and research IRC 381's application to IRC 351 (4.2); research rules relating to consolidation election (2.2); research rules relating to consolidation election (2.2); research rules relating to extensions available under IRC 9100 (.5).	6.70
03/08/05	DWK	0018 Conference call regarding tax term sheet (1.5); review same (.8); review comments regarding liquidating trust agreement (.4); meetings with P. Cox (.3).	3.00
03/08/05	PMC	0018 Prepare for and attend conference call regarding tax term sheet (1.5); discuss NOLs with M. Narayan (.5); review spreadsheet re: same (.5); discuss tax returns with M. Narayan and Tom Yancey (.4); review same (.5).	3.40
03/08/05	DHB	0018 Conference call with Debtors regarding tax issues (1.7); telephone conference with G. Maguire regarding same (.2); follow up with G. Neal (.2); office conference with R. Parks (.3); and R. Cox (.2); review case law (.3).	2.90
03/08/05	MRN	0018 Preparation and call re: tax issues (1.0); create Excel spreadsheet outlining NOLs for each debtor company (2.4); read new F reorganization rules (2.80); review balance sheet for all members of the consolidated group (1.0).	7.20
03/09/05	DWK	0018 Review comments to LTA (1.7); meeting with P. Cox regarding same (.3).	2.00
03/09/05	PMC	0018 Review and revise the liquidating trust document (3.5); discuss same with D. Botter and P. Dublin (.2); review NOL information (.3).	4.00
03/09/05	PCD	0018 E-mails regarding tax issues.	0.20
03/09/05	MRN	0018 Research interrelationship between IRC 351 and IRC 381 (3.5); research the requirements for consolidation and deconsolidation under IRC (2.0).	6.50
03/10/05	DWK	0018 Calls and meetings regarding deconsolidation related tax issues(2.2); meeting with P. Cox regarding same (.3).	2.50
03/10/05	PMC	0018 Review and revise liquidating trust agreement (.3); discuss same with Tom Yancey and P. Dublin (.3); research tax law re: same (.6); discuss tax sharing agreement with D. Killip (.3); discuss tax returns and tax attribute figures with Tom Yancey and M. Narayan (.3); discuss standstill with A. Kurlekar (.1).	1.90
03/10/05	MRN	0018 Prepare and discuss questions on reorganizations within consolidated group w/P. Cox, Joe Pooler, et al. (1.3); research on deconsolidation (3.4).	4.70
03/11/05	PMC	0018 Review correspondence to Debevoise (.3); review organizational charts (.4); calculate NOLs (.5); discuss with M. Narayan (.2).	1.40
03/11/05	MRN	0018 Review tax returns to determine NOL allocations and update Excel spreadsheet accordingly (3.7); review org. charts to determine status as debtor (2.0); research history of Pegasus Satellite Development Corporation (2.6).	8.30
03/14/05	PMC	0018 Review organizational charts.	0.10
03/14/05	MRN	0018 Review organizational charts and calculate net operating losses	5.20

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
		attributable to debtor companies (3.2); review income tax returns for Pegasus group (2.0).	
03/15/05	DWK	0018 Call regarding deconsolidation timing (.7); meetings with P. Cox regarding same (.3); calls with D. Botter regarding same (.3); review emails from Sidley regarding tax return position (.4); analysis regarding same (1.3).	3.00
03/15/05	PMC	0018 Discuss structural issues with M. Narayan and E. McGrady (1.3); discuss deconsolidation issues with Akin team and Sidley (.7); research tax law regarding deconsolidation issues (3.5); review state tax materials (.5).	6.00
03/15/05	DHB	0018 Continue work related to tax issues and extensions (.2) (.3) (.4) (.4).	1.30
03/16/05	DWK	0018 Calls and meetings regarding tax matters and reconsideration.	1.50
03/16/05	PMC	0018 Attend committee conference call (1.0); call with Debevoise and D. Botter (.6); research tax law regarding deconsolidation (.6).	2.20
03/16/05	MRN	0018 Draft email to Tom Yancey re: Pegasus Satellite Development Corporation (.5); research and analyze ownership changes within PCC group and effect on group tax attributes (4.4).	4.90
03/17/05	DWK	0018 Conference call with Sidley and KPMG regarding tax matters (1.5); meetings with P. Cox regarding same (.5).	2.00
03/17/05	PMC	0018 Prepare for and attend conference call with Tom Yancey and KPMG on tax issues (2.5); review and prepare reply to PCC objection to Plan (1.9).	4.40
03/17/05	DHB	0018 Conference call with KPMG regarding status of tax work (1.0); telephone conference with G. Maguire regarding standstill (.2).	1.20
03/17/05	MRN	0018 Preparation and call w/Tom Yancey re: tax issues (1.5); formulate preliminary outline regarding 1.446(2)(e) re: allocation of distributions to principal or interest (7.1).	8.60
03/18/05	DWK	0018 Calls regarding PSC plan objections (.6); analysis regarding same (1.3); meetings with P. Cox (.2); review emails regarding same (.4).	2.50
03/18/05	PMC	0018 Prepare reply to PCC objection to Plan (3.0); discuss same with M. Narayan (1.2).	4.20
03/18/05	MRN	0018 Research and analyze IRC 446 and accompanying regulations and accompanying rulings, caselaw, and authority re: cancellation of debt obligations (5.2); researched major bankruptcy cases within past 5 years to establish precedent re: allocations to principal vs. interest (4.5); meet w/Patrick Cox to discuss same (.8).	10.50
03/19/05	PMC	0018 Prepare reply to PCC objection to Plan (1.0).	1.00
03/19/05	MRN	0018 Research and analyze secondary materials re: IRC 446 and allocation of distributions to principal vs. interest (3.4); commence drafting response to PCC objection re: allocation of distributions (2.5).	5.90
03/20/05	PMC	0018 Prepare reply to PCC Objection (2.0); discuss same with M. Narayan (1.0); research tax law (2.0).	5.00
03/21/05	DWK	0018 Meeting with P. Cox regarding tax term sheet status (.7); analysis regarding same (.8).	1.50
03/21/05	MRN	0018 Researched plans of bankruptcy and disclosure statements in other major bankruptcies re: allocation of distributions to principal or interest (4.2).	4.20
03/22/05	DWK	0018 Review SEC filing by PCC (.7); calls and analysis regarding loss numbers (.6); meetings with P. Cox regarding same (.2).	1.50
03/22/05	PMC	0018 Discuss tax attribute issues with D. Botter, M. Narayan and D. Killip (1.2); review and revise reply to PCC Objection (1.5); discuss indenture issues with Akin team (.4); research tax law regarding IRC Sec. 446 (1.7).	4.80
03/22/05	DHB	0018 Office conference with R. Cox regarding tax issues (.2).	0.20
03/23/05	DWK	0018 Meetings with P. Cox regarding litigation strategy (.6); analysis regarding same (.9).	1.50
03/23/05	PMC	0018 Prepare for and attend meeting at Sidely Austin's office (7.0); review and revise reply to PCC objection (1.0); discuss same and case status with D. Killip and M. Narayan (.6).	8.60

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/24/05	DWK	0018 Meeting regarding tax issues of restructuring alternatives (1.4); calls regarding same (.7); review emails to Ocean Ridge (.4).	2.50
03/24/05	PMC	0018 Discuss tax issues via e-mail with Brad Scher and Tom Yancey (1.8); review tax returns regarding the same (1.5); discuss same with M. Narayan (1.0); research tax law regarding allocation of tax attributes (1.5).	5.80
03/24/05	MRN	0018 Edited spreadsheet to reflect most recent numbers re: NOLs and percentages attributable to PSC group (2.1).	2.10
03/27/05	PMC	0018 Prepare for and attend conference calls with D. Botter, Tom Yancey and Debevoise re: tax issues (1.3).	1.30
03/28/05	DWK	0018 Analysis of memo regarding open tax issues (1.1); calls regarding same (.4).	1.50
03/28/05	PMC	0018 Research tax law regarding preservation of tax attributes (3.2); prepare for (.3) and attend conference call with various creditor and debtor professionals and the Liquidating Trustee (1.0); calls with Tom Yancey and Debevoise (.3); review KPMG access letters (1.0); prepare TRO pleadings (3.2).	8.00
03/28/05	PCD	0018 Calls regarding tax issues (.8); e-mails regarding KPMG (.2); confer with D. Botter regarding same (.1); review and revise access letters (.6); calls regarding same (.3); confer with D. Botter regarding same (.2).	2.10
03/28/05	MRN	0018 Conference call w/team at large re: deconsolidation and negotiations on tax attributes (2.2); prepare for call and research information contained within KPMG report (2.4); research re: deconsolidation. (3.7).	8.30
03/29/05	DWK	0018 Call regarding PCC tax proposal and term sheet (.2); review same (.8).	2.00
03/29/05	PMC	0018 Attend conference call regarding the PCC tax proposal (1.2); discuss same with M. Narayan (.8); attend conference call with Sidley, Brad Scher and Akin team re: tax issues (.8); research tax law regarding IRC section 382 limitation issues (3.7); prepare TRO pleadings (2.5).	9.00
03/29/05	MRN	0018 Call w/PCC re: deconsolidation (2); research re: elective deconsolidation (6.5).	8.50
03/30/05	PMC	0018 Review and revise access letters (.4); review correspondence to Creditors Committee (.2); research tax law regarding tax attributes (1.5); review tax returns and organizational charts regarding tax attributes (2.9).	5.00
03/30/05	PCD	0018 Calls regarding KPMG tax analysis (.2); review revised draft letters (.2).	0.40
03/31/05	DWK	0018 Review revised draft tax term sheet (1.4); review comments to tax brief (1.1).	2.50
03/31/05	PMC	0018 Discuss KPMG access letters with Akin team (.3); review and revise the tax Term Sheet (4.6); research tax law regarding the same (3.5); discuss same with Akin team (.5); discuss same with Tom Yancey (.3).	9.20
03/31/05	PCD	0018 Call with Yancey regarding KPMG (.1); e-mails regarding same (.1); review revised letters (.1); revise same (.1); review tax term sheet (.4).	0.80
03/31/05	MRN	0018 Research and analyze rules re: elective deconsolidation and read secondary materials re: same (6.2); review tax term sheet (1.8); review revisions to tax brief (.8).	8.80
02/03/05	DHG	0022 Review subdebt disclosure statement objection.	0.60
02/03/05	DHG	0022 Review NOL/plan issues.	0.80
02/04/05	DHG	0022 Review miscellaneous disclosure statement objections (.7); office conference D. Botter re same (.2).	0.90
03/02/05	DHB	0022 Work with E. McGrady regarding sub agreement charges (.2) (.5).	0.70
03/04/05	DHB	0022 E-mail communications with debtors regarding plan requirements (.1); office conference with P. Dublin regarding same (.1); telephone conference with creditors regarding plan status (.1) (.2).	0.50
03/04/05	PCD	0022 E-mails regarding plan documents (.2); call with D. Botter (.1).	0.30
03/07/05	CAS	0022 Discuss of Dublin assignment (.1); review form of existing articles of incorporation (1.1); markup of articles of incorporation bylaws (.9); review DS and POR (3.6).	5.70

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/07/05	PCD	0022 E-mails regarding plan documents (.3); calls regarding corporate documents (.5); confer with D. Botter regarding same (.1).	0.90
03/08/05	DHB	0022 Various office conferences with P. Dublin regarding confirmation issues (.3); e-mails regarding same (.3).	0.60
03/08/05	CAS	0022 Review bylaws of company (1.1); additional revisions to articles of incorporation (.5).	1.60
03/08/05	PCD	0022 E-mails regarding organizational documents for plan supplement (.2); calls regarding same (.2).	0.40
03/09/05	DHB	0022 Review and work related to plan supplement documents (.5).	0.50
03/09/05	CAS	0022 Revise bylaws to include D. Dublin's comments	2.80
03/09/05	PCD	0022 Review draft organizational documents (.7); e-mails regarding same (.2); e-mails regarding plan supplement documents (.2); e-mails regarding liq. Trust documents (.2).	1.30
03/10/05	DHB	0022 Work related to plan supplement filing (.3).	0.30
03/10/05	PCD	0022 E-mails regarding confirmation objection (.2); calls regarding same (.4); revise liquidating trust agreement (.7); e-mails regarding same (.1); calls regarding same (.3); review draft art. Of Inc (.3); revise same (.2); calls regarding plan supplement (.4); confer with D. Botter regarding same (.2).	2.80
03/10/05	MSO	0022 Review papers relevant to objection to confirmation and discuss release issues with P. Dublin.	1.30
03/11/05	SMB	0022 Review correspondence re: PCC support services (.40); review support services agreement (.20); review confirmation objection (1.00).	1.60
03/11/05	DHB	0022 E-mails regarding Ad Hoc Committee confirm objection (.3).	0.30
03/11/05	PCD	0022 Review support services agreement (.4); e-mails regarding same (.1).	0.50
03/11/05	PCD	0022 Review Ad Hoc objection (.8); e-mails regarding same (.1).	0.90
03/13/05	DHB	0022 Review Ad Hoc Committee confirm objection (.8); e-mails related thereto (.2); review diligence information regarding payments to PCC (.2); review and revise e-mail update to Committee (.3); telephone conference with P. Dublin regarding changes thereto 0.2); telephone conference with counsel to Ad Hoc Committee regarding objection (.3).	2.00
03/13/05	PCD	0022 Draft memo to committee regarding confirmation, support services, other pending matters (.9); calls with D. Botter regarding same (.4); e-mails regarding same (.3).	1.60
03/14/05	SMB	0022 Reviewing memo regarding confirmation plan (.50); telephone call with P. Dublin regarding plan objections (.10).	0.60
03/14/05	DHB	0022 Telephone conference with LT and counsel to Ad Hoc Committee regarding objection (.8); telephone conference with counsel to PCC regarding same (.2).	1.00
03/14/05	MSO	0022 Continue drafting objection to confirmation.	4.60
03/14/05	KMG	0022 Research case law in support of objection to confirmation with regard to directors and officers' releases (6.8); draft sections of the objection to accommodate such research (3.6).	10.40
03/15/05	SMB	0022 Reviewing objection to plan confirmation (.60); reviewing correspondence regarding plan objections (.50).	1.10
03/15/05	DHB	0022 Continue work related to confirmation issues (.5) (.5); telephone conferences with creditors regarding same (.2) (.2) (.3) (.2); telephone conference with L. Nyhan regarding settlement issues (.4); telephone conference with B. Sher regarding same (.3).	2.60
03/15/05	MSO	0022 Finalize draft of objection to confirmation and revise.	5.80
03/16/05	SMB	0022 Telephone call with committee, trustee regarding plan confirmation (1.10); reviewing objection by ad hoc committee (.50).	1.60
03/16/05	DHB	0022 Conference calls with Debtors and Ad Hoc regarding confirmation objections (1.4) (1.3); various telephone conferences with G. Maguire regarding same (.5).	3.20
03/16/05	PCD	0022 Calls regarding confirmation issues (2.2); e-mails regarding same (.2); research regarding releases (1.1); calls regarding same (.2); draft	11.90

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
		confirmation objection (5.1); review ad hoc obj (.4), review plan (.8), review disclosure statement(.5); confer with D. Botter regarding confirmation issues (.4).	
03/17/05	DHB	0022 E-mail communications regarding confirmation discovery (.2); review IRS objection (.1); telephone conference with UST regarding status (.4); continue work regarding (2.0) objection (.5); conference call with all parties regarding objection (1.1); telephone conferences with creditors regarding same (.3) (.2).	4.80
03/18/05	SMB	0022 Telephone call with debtors, trustee regarding plan confirmation (1.20); reviewing, revising objection to confirmation (.90); reviewing correspondence regarding proposed settlement (1.00); reviewing memory regarding PCC objection to tax (.50).	3.60
03/18/05	DHG	0022 Office conference D. Botter re status of confirmation objections.	0.60
03/18/05	DHB	0022 Conference call with Debtors and Ad Hoc regarding plan objections (1.0); office conferences with P. Dublin regarding same (.2) (.2) (.2); continue work regarding confirmation issues (.8); substantial e-mail communications regarding negotiations (.5).	2.90
03/18/05	PCD	0022 E-mails regarding confirmation issues (.4); calls regarding same (1.8); review term sheets (.3).	2.50
03/18/05	EDM	0022 Telephone conference with M. Nachman and A. Ghais regarding same.	0.20
03/18/05	EDM	0022 Review and revise form articles, bylaws, LLC and LP documents for reorganized debtors.	1.00
03/18/05	EDM	0022 Review and revise confidentiality agreements.	1.00
03/18/05	SKJ	0022 Staff conference with E. McGrady re retrieval of corporate documents (.1); research re same (1.0).	1.10
03/19/05	DHB	0022 E-mail communications with team and K. Rosen regarding confirm issues (.5) (.6).	1.00
03/19/05	SKJ	0022 Research re copies of certificates/articles of incorporation for certain Pegasus entities.	1.50
03/20/05	SMB	0022 Telephone call with debtors, trustee regarding confirmation (1.00); reviewing revisions to reorganization plan (.50).	1.50
03/20/05	DHB	0022 E-mails regarding settlement discussion (.3); prepare for and attend conference call regarding settlement (1.2); review update memo to committee (.2)	1.70
03/20/05	PCD	0022 Call regarding plan issues (1.2); review draft conf order (1.1); revise plan objection (1.2); draft e-mail memo to committee (.3). Calls with D. Botter regarding same (.1); review revised plan provisions (.4).	4.10
03/20/05	EDM	0022 Review and revise form articles, bylaws and LLC documents for reorganized debtors (.8); research state law regarding same (1.4).	3.20
03/20/05	MRN	0022 Research and analyze secondary materials re: IRC 446 and allocation of distributions to principal vs. interest (4.2); draft response to PCC objection (7.0).	11.20
03/21/05	PCD	0022 E-mails regarding confirmation issues (.4).	0.40
03/21/05	EDM	0022 Review and revise form charter documents (.5); conference with S. Karmally regarding same (.2).	0.70
03/21/05	SK	0022 Review state statutes (2.1); draft articles of incorporation for reorganized PSC debtor entities in several jurisdictions (2.9); confer with E. McGrady (.2).	5.20
03/21/05	SKJ	0022 Telephone calls to Georgia, Maine, Arkansas and Illinois re availability of articles of incorporation on its website (1.1); prepare correspondence to B. Christman (CSC) re retrieval of articles of incorporation for certain Pegasus entities from same jurisdictions (.3); review and compile certificates of incorporation of certain Delaware Pegasus entities (.6).	2.00
03/22/05	DHB	0022 Office conference with D. Golden and telephone conference with L. Nyhan regarding status of confirmation settlement discussions (.4); review PCC response to objection (.3) telephone conference with B. Scher regarding preparation for meeting (.3); office conference with D.	1.60

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
		Golden regarding follow up (.2); telephone conference with G. Neal regarding PCC response (.2); office conference with P. Dublin regarding changes to objection (.2).	
03/22/05	PCD	0022 E-mails regarding plan documents (.2); call with D. Botter regarding confirmation issues (.1).	0.30
03/22/05	EDM	0022 Review and revise form charter documents (.5); conference with S. Karmally regarding same (.2).	0.70
03/22/05	SK	0022 Review and revise articles of incorporation for reorganized PSC debtor entities in several jurisdictions (2.9); draft bylaws for same (1.9).	4.80
03/22/05	MRN	0022 Researched caselaw and secondary materials re: allocation of distributions to principal vs. interest and put results into timeline (7.1); researched major liquidating bankruptcies to determine the method of allocation used (4.1); calculated PSC NOLs and compared to number given by PCC and press release (1.8).	13.00
03/22/05	SKJ	0022 Review correspondence from B. Christman re status of Arkansas document retrieval (.1); telephone call to E. McGrady re same (.1).	0.20
03/23/05	CMG	0022 Telephone conference with Ms. McGrady on distributions of proceeds of sale of assets.	0.30
03/23/05	DHB	0022 Review and revise potential new plan provisions (.2); telephone conference with K. Rosen regarding meeting with PCC (.5); prepare for same (.4); e-mail communications regarding same (.2); meet with Debtors Ad Hoc and PCC (4.5); follow-up with P. Dublin and S. Baldini (.2) (.2).	6.20
03/23/05	PCD	0022 Meeting with debtors and PCC regarding plan issues (5.1); draft e-mail memo to committee regarding same (.2); e-mails with D. Botter regarding same (.1); revise objection to confirmation (.8); confer with D. Botter regarding same (.1).	6.30
03/23/05	EDM	0022 Review and revise form charter documents (.6); conference with S. Karmally regarding same (.2).	0.80
03/23/05	MRN	0022 Revised response to PCC objection re: allocation to principal vs. interest and discuss w/Patrick Cox (6.1).	6.10
03/23/05	LL	0022 Research cases and disclosure statements for information re: tax issues.	1.20
03/24/05	DHB	0022 Office conference with R. Cox regarding confirmation tax issues (.2); office conference with P. Dublin regarding changes to objection (.3).	0.50
03/24/05	MRN	0022 Continued work on response to objection re: principal vs. interest (4.2).	4.20
03/25/05	DHB	0022 E-mail communications regarding confirmation negotiations (.2) (.2); telephone conferences with B. Scher and Rosen regarding same (.2) (.6); telephone conferences with creditors regarding plan status (.2) (.2); telephone conference with L. Nyhan regarding same (.2).	1.80
03/26/05	DHB	0022 Various e-mails regarding confirmation issues.	0.30
03/27/05	DHB	0022 Conference call with Debevoise regarding PCC/confirmation issues (.5); follow-up with R. Cox after (.3); e-mails regarding same (.2).	1.00
03/28/05	DHB	0022 Conference call with B. Sher, Rosen and P. Dublin (.5) (.4) (.2); e-mail communications regarding confirmation issues (.2); office conference with P. Dublin regarding confirmation issues (.2) and R. Cox (.3); review and revise confirmation objection (.7); review case law regarding jurisdiction (.4); telephone conference with G. Neal regarding status (.3); conference call with all parties regarding status of negotiations and follow-up with team (1.3); review KPMG letter (.2); office conference with P. Dublin regarding same (.1).	4.80
03/28/05	PCD	0022 Revise plan objection (.7); confer with D. Botter regarding same (.3); calls regarding confirmation matters (1.4); revise lt agreement (.3).	0.00
03/28/05	DSV	0022 Research retention of jurisdiction issues for clarifying post-confirmation jurisdiction of court and prepare summary of same.	5.30
03/29/05	DHB	0022 E-mail communications with LT (.1); telephone conference with LT regarding settlement discussions (.4); office conference with D. Golden regarding status (.1); continue work regarding settlement discussions and	4.80

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/30/05	DHB	0022 e-mails regarding same (.5); continue conference calls regarding settlement questions/issues (1.1); office conference with S. Baldini regarding tax complaint (.3); follow-up with R. Cox (.2) (.3) (.2); further conference call regarding tax issues (.8); follow-up with B. Scher (.4); telephone conferences with T. Davidson regarding FCC-related issues (.3); e-mails and messages to Neal regarding same (.1). Telephone conference with U.S. Trustee, Rosen and B. Scher regarding confirmation issues (.5) (.4); office conferences with P. Dublin and Davidson regarding confirmation and FCC issues (.2) (.3) (.2); follow-up with Rosen and B. Scher regarding same (.3).	1.90
03/31/05	DHB	0022 Office conferences with P. Dublin regarding plan-related documents (.3); e-mails regarding same and plan tax issues (.4).	0.70
03/31/05	PCD	0022 Review and revise confirmation order (1.1); calls regarding same (.2); e-mails regarding same (.6); review plan provisions (.5); revise lt agreement (.8); e-mails regarding same (.1); calls regarding plan (.1); e-mails regarding plan supplement (.2); revise response to PCC objection (.5).	4.10
02/04/05	DHG	0024 Participate in conference call with PCC counsel re sale of broadcast assets.	0.70
03/02/05	EDM	0024 Review and revise subscription agreement.	3.90
03/03/05	PCD	0024 E-mails regarding GSA provision (.2).	0.20
03/04/05	DHB	0024 E-mail communications with Committee members regarding status of sale (.2); telephone conference with B. Robins regarding same (.2).	0.40
03/09/05	DHB	0024 E-mail communications with LT and Puntus regarding sale progress (.2); review MBLY engagement letter regarding sales fee (.2); telephone conference with Puntus regarding status of sales efforts (.2).	0.60
03/09/05	EDM	0024 Review and revise Articles and Bylaws of reorganized debtors.	3.70
03/10/05	DHB	0024 E-mail communications regarding sale issues (.3); review letter from PCC regarding same (.2); telephone conference with G. Maguire and Neel regarding same (.2) (.2); review agreements and draft response (2.0).	2.90
03/10/05	PCD	0024 E-mails regarding Om (.1); review same (.3).	0.40
03/11/05	DHB	0024 Review and revise letter to G. Maguire (.5); office conference with P. Dublin regarding same (.2); telephone conferences with Neel and G. Maguire regarding same (.3).	1.00
03/11/05	PCD	0024 E-mails regarding subscription agreement issues (.2); review Maguire letter (.2); confer with D. Botter regarding same (.1).	0.50
03/11/05	EDM	0024 Review and revise OM.	0.80
03/16/05	RWP	0024 License renew issues on KB.	0.50
03/16/05	EDM	0024 Review and revise NDAs for auction (2.2); correspondence with A. Ghais and M. Nachman regarding same (.6); telephone conference with R. Cox regarding Development Corp (.1).	2.90
03/17/05	RWP	0024 Review redrafts of Spectrasite documents.	1.00
03/17/05	PCD	0024 Draft obj. to confirmation (6.6); confer with D. Botter regarding same (.4); e-mails regarding confirmation issues (.8); conference calls regarding same (2.8); review Pcc obj. (.2); review Riverside obj. (.2); e-mails regarding same (.2); review Par obj. (.2); confer with D. Botter regarding same (.1).	11.50
03/17/05	EDM	0024 Review and revise NDA for JP Morgan (.9); telephone conference with A. Ghais regarding same (.3).	1.20
03/21/05	DHB	0024 Telephone conference with potentially interested party regarding Broadcast assets (.1); telephone conference with Puntus regarding same (.1).	0.20
03/21/05	EDM	0024 Review and revise confidentiality agreements (1.3); telephone conferences with M. Nachman and A. Ghais regarding same (.4).	1.70
03/24/05	PCD	0024 Revise conf. obj. (.5), call with D. Botter regarding same (.2), calls regarding reply to Pcc obj. (.6); revise same (.8); calls with S. Baldini	2.20

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
		regarding status of conf. (.1).	
03/25/05	DHG	0024 Office conference D. Botter re status of settlement meeting with PCC (.7); telephone call B. Scher re same (.4).	1.10
03/29/05	PCD	0024 Calls regarding confirmation issues (1.8); confer with D. Botter regarding same (.3); e-mails regarding same (.2); revise trust agreement.	3.10
03/30/05	PCD	0024 Calls regarding confirmation issues (1.2); review conference Order (.9); draft update to committee (.4); correspondence with D. Botter regarding same (.1).	2.60
03/31/05	EDM	0024 Review Spectrasite Master Site Agreement Amendment and 8 replacement site agreements.	1.70
03/14/05	DHB	0025 Travel to and from Philadelphia (actual time - 3.0).	1.50
03/14/05	PCD	0025 Travel to Philadelphia for meeting with Debtors (1.9); return from Philadelphia (1.8) (actual time - 3.7).	1.85
03/23/05	DHB	0025 Travel to Portland (extensive delays at LGA and ended day at midnight) (actual time - 5.5).	2.75
03/24/05	DHB	0025 Continuation of trip to Portland (after midnight portion) (3.5); return to New York from Portland (2.8) (actual time - 6.3).	3.15
03/11/05	TWD	0026 Reviewed and revised offering memorandum (2.00); office conference with K. Milne with comments (0.30); telephone call with E. McGrady re: same. (0.10)	2.40
03/11/05	PCD	0026 E-mails regarding FCC/KB issues (.3)	0.30
03/11/05	KLM	0026 Review and comment on offering memorandum.	2.80
03/17/05	TWD	0026 Email correspondence with T. Van Wazer re: deletion or changes to regulatory section of OM (0.30); telephone call with R. Parks re: same (0.10); telephone call with T. Van Wazer and K. Milne re: same (0.30); office conference with K. Milne re: changes to came (0.20).	0.90
03/17/05	PCD	0026 Call with Davidson regarding FCC/Kb issues.	0.20
03/17/05	KLM	0026 Office conference with T. Davidson re: Pegasus offering memorandum.	0.25
03/18/05	TWD	0026 Telephone call from P. Dublin re: importance of Committee resolution of Hammond and duopoly closing (0.20).	0.20
03/21/05	TWD	0026 Telephone call with K. Milne re: revision to OM to reflect shortened summary of ownership rules and restrictions (0.20); reviewed and revised draft update of ownership rules (0.40); telephone call with T. Van Wazer re: addition of debt/equity plus sentence (0.10); office conference with R. Parks re: same (0.10); telephone call from and to C. Ortega re: status of same (0.20); distributed revised draft of OM changes to legal and business team (0.10).	1.10
03/21/05	KLM	0026 Revise regulatory section of offering memorandum.	2.10
03/28/05	TWD	0026 Telephone call from P. Dublin re: FCC implications of use of consensual trustee (0.30).	0.30
03/29/05	TWD	0026 Telephone call from D. Botter re: FCC implications of liquidating trustee (0.30); telephone calls and emails with T. Van Wazer re: same (0.30); telephone calls with D. Botter re: follow-up and next steps (0.30).	0.90
03/30/05	TWD	0026 Reviewed liquidating first agreement and plan of reorganization to construct argument for use of FCC short form application (1.50); telephone calls with P. Dublin re: same (.30); telephone calls with D. Botter re: same (.10); email to and from FCC's C. Pendarvis re: same (.20); telephone calls and emails with Sidley's T. Van Wazer re: same (.30); telephone call with D. Roberts, T. Van Wazer, and C. Pendarvis re: same (.40); telephone call to D. Botter with FCC update (.10); telephone call with P. Dublin with FCC update (.10); office conferences with C. Tygh re: preparation of FCC short form application (.50).	3.50
03/30/05	PCD	0026 Calls regarding FCC issues (.8); confer with D. Botter regarding same (.2); e-mails regarding same (.1).	1.10
03/30/05	KLM	0026 Office conference with T. Davidson and C. Tygh re: FCC applications (.30); provide C. Tygh background information (.10).	0.40
03/30/05	CT	0026 Conference with T. Davidson re: pro forma transfer of control	0.50

<u>Date</u>	<u>Tkpr</u>	<u>Task</u>	<u>Hours</u>
03/31/05	TWD	0026 application (.3); research for same (.2). Telephone calls with C. Tygh re: questions about liquidating trust pro forma application (.30); telephone calls with T. Van Wazer re: PCC/PSC holding companies structure and obtaining signature from PCC from FCC filing (.30); telephone call with P. Dublin re: same (.10).	0.70
03/31/05	PRM	0026 Met with C. Tygh regarding filing pro forma applications for Pegasus licensees to secure FCC consent for control by the liquidating trustee (.6); telephone call to FCC regarding same (.5).	1.10
03/31/05	KLM	0026 Office conference with C. Tygh re: FCC application.	0.20
03/31/05	CT	0026 Work on transfer of control applications and transaction description exhibit (3.5); research on stations and current licensees (4.1); emails re: same (.6).	8.20
Total Hours			<hr/> 623.50

EXHIBIT C

**PEGASUS SATELLITE TELEVISION, INC.
DISBURSEMENT SUMMARY
MARCH 1, 2005 THROUGH MARCH 31, 2005**

COURIER SERVICE/POSTAGE	\$24.79
LONG DISTANCE TELEPHONE/CONFERENCE CALLS	\$937.42
DUPLICATING/OUTSIDE DUPLICATING	\$60.90
FACSIMILE	\$3.75
SECRETARIAL OVERTIME	\$112.11
MEALS/COMMITTEE MEETING EXPENSES	\$1,288.79
TRAVEL EXPENSES	\$2,974.16
COMPUTERIZED RESEARCH/CORPORATE SERVICE FEES	\$2,820.99
TOTAL	\$8,222.91