

Hearing
Date: 07/28/04
Time: 11:00 a.m.
Place: Portland
Mode: Live

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

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

**APPLICATION OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR AN ORDER AUTHORIZING
THE EMPLOYMENT OF GREENHILL & CO., LLC, AS FINANCIAL ADVISOR
NUNC PRO TUNC TO JUNE 14, 2004**

The Official Committee of Unsecured Creditors (the “Committee”) of Pegasus Satellite Television, Inc. and its affiliated debtors (collectively, the “Debtors” or the “Company”), hereby submits this application (the “Application”) for an order, pursuant to sections 328(a) and 1103(a) of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), authorizing the Committee to retain and employ Greenhill & Co., LLC (“Greenhill”) pursuant to the terms of its engagement letter dated as of June 14, 2004 attached hereto as Exhibit A (the “Engagement Letter”)¹ as its financial advisor *nunc pro tunc* to June 14, 2004 and, in support thereof, respectfully represents as follows:

¹ All terms not otherwise defined herein shall have the meaning ascribed to them in the Engagement Letter.

Introduction

1. On June 2, 2004 (the “Petition Date”), the Debtors filed with this Court voluntary petitions for relief under the Bankruptcy Code.

2. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. On June 10, 2004, pursuant to section 1102 of the Bankruptcy Code, the United States Trustee appointed the Committee.² On June 14, 2004, the Committee selected Greenhill and Capital & Technology Advisors, LLC (“CTA”) to serve as its financial advisors.³

Jurisdiction and Venue

4. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§157 and 1334. This Application is a core proceeding pursuant to 28 U.S.C. §157(b). The statutory predicates for the relief requested in this Application are 11 U.S.C. §§328(a) and 1103(a).

Retention of Greenhill

a. Introduction

5. The Committee brings this Application because of its pressing need to retain a financial advisor to assist it in the critical tasks associated with analyzing and implementing critical restructuring alternatives, and to help guide it through the Debtors’ reorganization efforts. As a result of the Committee’s careful deliberations, the Committee determined that Greenhill’s broad experience in investment banking would best serve the interests of the Committee, its

² The Committee is comprised of the following entities: Wachovia Bank, NA, as Indenture Trustee; J.P. Morgan Trust Company, NA, as Indenture Trustee; HSBC Bank USA, as Indenture Trustee; D.E. Shaw Laminar Portfolios, LLC; Singer Children’s Management Trust and affiliates; LC Capital Master Fund, Ltd.; and Silver Point Capital and affiliates.

³ Contemporaneously herewith, the Committee is filing an application to retain CTA as its financial advisor.
{W0256725.1}

counsel, and the creditors in these cases. The Committee has carefully tailored the scope and compensation of Greenhill's retention so that (i) the work performed by Greenhill will not be duplicative of the work performed by any other professionals retained by the Committee in these cases and (ii) the Debtors' estates do not incur unnecessary costs as a result of the Committee's retention of both Greenhill and CTA.

6. The Committee has retained both CTA and Greenhill as its financial advisors because CTA has specific industry experience relating to the satellite television and telecommunications sectors, which is highly technical in nature, and Greenhill has general investment banking and financial expertise relating to the bankruptcy process and is uniquely able to provide restructuring financial advisory services to the Committee. The Committee submits that the employment of CTA, as an industry and technology advisor, and Greenhill, as an investment banking and restructuring financial advisor, is appropriate and necessary to assist the Committee and its professionals in these complex cases.

7. Greenhill is a nationally recognized investment banking/financial advisory firm with more than 75 professionals. Greenhill provides investment banking and financial advisory services and execution capabilities in a variety of areas, including financial restructuring, where Greenhill is one of the leading investment bankers and advisors to debtors, bondholder groups, secured and unsecured creditors, acquirors, and other parties-in-interest involved in financially distressed companies, both in and outside of bankruptcy. Greenhill has served as a financial advisor in some of the largest and most complex Chapter 11 cases in the United States, including serving as the financial advisor to numerous debtors and creditors in restructurings involving, among others, Loral Space & Communications Ltd., Solutia Inc., Bethlehem Steel Corporation, AMRESKO Inc., Regal Cinemas Inc., and WebLink Wireless, Inc. In addition, Greenhill has

provided financial advisory and investment banking services to several telecommunications and media companies and their creditors, including Adelphia Communications, Marconi Corporation Plc, Allegiance Telecom Inc., AT&T Canada Inc., Cable & Wireless Plc, AT&T Latin America Corp. and RCN Corp. Given Greenhill's background, expertise and historical performance, the Committee believes that Greenhill is well qualified and uniquely able to provide investment banking and financial advisory services to the Committee in this case in an efficient manner.

8. As the investment banker and financial advisor to the Committee, it is expected that Greenhill will provide the following services:

- a. to the extent it deems necessary, appropriate and feasible, review and provide an analysis of the business, operations, properties, financial condition and prospects of the Company;
- b. monitor the Company's ongoing performance;
- c. evaluate the Company's debt capacity in light of its projected cash flows;
- d. review and provide an analysis of any proposed capital structure for the Company;
- e. review and provide an analysis of any valuations of the Company on a going concern basis and on a liquidation basis;
- f. review and provide an analysis of any proposed public or private placement of the debt or equity securities of the Company, or any loan or other financing (including any proposed debtor-in-possession financing);
- g. review and provide an analysis of any of the Company's proposed non-ordinary course expenditures during its chapter 11 case;
- h. review and provide an analysis of all proposed chapter 11 plans (a "Plan") proposed by any party;
- i. in connection therewith, review and provide an analysis of any new securities, other consideration or other inducements to be offered and/or issued under the Plan;

- j. assist the Committee and/or participate in negotiations with the Company, potential purchasers of the Company and any other groups affected by the Plan or a sale;
- k. assist the Committee in preparing documentation within its area of expertise required in connection with supporting or opposing the Plan or a sale;
- l. review and provide an analysis of any proposed disposition of any material assets of the Company or any offers to purchase some or substantially all of the assets of the Company;
- m. when and as requested by the Committee, render reports to the Committee as the Greenhill deems appropriate under the circumstances; and
- n. participate in hearings before the Bankruptcy Court with respect to the matters upon which Greenhill has provided advice, including, as relevant, coordinating with the Committee's counsel with respect to testimony in connection therewith.

9. The Committee hereby requests that the Court approve Greenhill's retention *nunc pro tunc* to June 14, 2004. This is appropriate because, since that date, Greenhill has been providing critical services to the Committee, including reviewing extensive operating information, reviewing and analyzing various motions filed by the Debtors, meeting with the Debtors' management and their professionals, analyzing various issues confronting the Debtors and communicating with and advising the Committee regarding such matters. Based on the foregoing, the Committee believes that the retention of Greenhill *nunc pro tunc* to June 14, 2004 is appropriate.

b. The Terms of Greenhill's Engagement

10. As described more fully in the Engagement Letter, Greenhill will be entitled to receive, as compensation for its services:

- a. A Monthly Fee of \$150,000;
- b. Upon the closing or consummation of a Restructuring or Sale, the Company shall pay Greenhill, in cash, a Transaction Fee equal to (A)

the sum of (i) 125 basis points multiplied by the amount of the Unsecured Creditors' Recovery between \$400 million and \$475 million plus (ii) 200 basis points multiplied by the amount of the Unsecured Creditors' Recovery in excess of \$475 million less (B) an amount equal to 50% of the Monthly Advisory Fees in excess of \$1,350,000 received by Greenhill; and

- c. Reimbursement of all reasonable out-of-pocket expenses.

11. The Engagement Letter also provides that the Debtors shall indemnify and hold Greenhill harmless against any and all losses, claims, damages or liabilities in connection with the engagement, except to the extent they arise as a result of any gross negligence or willful misconduct on the part of Greenhill in the performance of its services.

12. As set forth in the Affidavit of Bradley A. Robins in Support of the Application (the "Robins Affidavit"), attached hereto as Exhibit B, the terms of the Engagement Letter are similar to the terms, both financial and otherwise, agreed to by Greenhill and other investment bankers in similar engagements, both in and outside of bankruptcy.

13. The terms of the Engagement Letter were heavily negotiated between the Committee and Greenhill, and reflect the extensive work to be performed by Greenhill and Greenhill's financial advisory and investment banking expertise.

c. Greenhill's Application Should be Approved Pursuant to Section 328(a) of the Bankruptcy Code

14. The Engagement Letter provides that Greenhill will be retained pursuant to section 328(a) of the Bankruptcy Code. Section 328(a) provides, in relevant part, that a committee, "with the court's approval, may employ or authorize the employment of a professional person under section . . . 1103 . . . on any reasonable terms and conditions of

employment, including a retainer” 11 U.S.C. §328(a). Section 328 reflects a significant departure from prior bankruptcy practice relating to the compensation of professionals, as it permits the compensation of professionals, including investment bankers and financial advisors, on more flexible terms that reflect the nature of their services and market conditions. As the Fifth Circuit Court of Appeals recognized in In re National Gypsum Co., 123 F.3d 861, 862 (5th Cir. 1997) (citations omitted):

Prior to 1978, the most able professionals were often unwilling to work for bankruptcy estates where their compensation would be subject to the uncertainties of what a judge thought the work was worth after it had been done. That uncertainty continues under the present § 330 of the Bankruptcy Code, which provides that the court award to professional consultants reasonable compensation based on relevant factors of time and comparable costs, etc. Under present § 328 the professional may avoid that uncertainty by obtaining court approval of compensation agreed to with the trustee (or debtor or committee).

15. Section 328(a) provides courts with inherent flexibility to approve alternative fee structures to the customary hourly rate. The fee structure for this engagement is similar to fee agreements approved by bankruptcy courts throughout the United States under section 328(a).

16. Pursuant to section 331 of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules for the United States Bankruptcy Court for the District of Maine (the “Local Rules”) and the Orders of this Court, Greenhill will apply to the Court for the interim and final allowance of compensation and reimbursement of expenses.

d. Greenhill is a Disinterested Party

17. Greenhill's compliance with the requirements of sections 326 and 504 of the Bankruptcy Code and Bankruptcy Rules 2014 and 2016 is set forth in greater detail in the Robins Affidavit.

18. As described in the Robins Affidavit, Greenhill does not represent any of the Debtors' creditors or other parties to this proceeding, or their respective attorneys or accountants, in any matter which is adverse to the interests of any of the Debtors, and Greenhill is a "disinterested person" as defined in section 101(14) of the Bankruptcy Code. As also described in the Robins Affidavit, Greenhill does not hold any interest adverse to any of the Debtors or their estates in the matters upon which Greenhill is to be engaged herein.

Waiver of Memorandum of Law

19. Because this Application presents no novel issues of law and the authorities relied upon by the Committee are set forth herein, the Committee respectfully requests that the Court waive the requirement for the filing of a separate memorandum of law in support of this Application pursuant to Local Rule 9013-2, but the Committee reserves the right to file a brief in reply to any objection to this Application.

Notice

20. Notice of this Application has been provided to (i) the United States Trustee for the District of Maine, (ii) counsel to the Debtors, and (iii) those parties-in-interest who have filed a notice of appearance. The Committee submits that in light of this Court's Order Establishing Notice and Service Requirements in Debtors' Chapter 11 Cases dated June 7, 2004 and the nature of the relief requested, no further notice is required.

No Previous Request

21. No previous application for the relief requested herein has been made to this or any other court.

WHEREFORE, the Committee respectfully requests that this Court enter an Order substantially in the form submitted herewith approving the retention and employment of Greenhill, as financial advisor to the Committee, *nunc pro tunc* to June 14, 2004, pursuant to sections 328(a) and 1103(a) of the Bankruptcy Code, and granting such other relief as may be just and equitable.

Dated: Portland Maine
July 13, 2004

**THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF PEGASUS SATELLITE
TELEVISION, INC., ET AL.**

By: Wachovia Bank, National Association, solely in
its capacity as Chair of the Committee and not in
its individual capacity,

By: /s/ Marion Stratakos
Name: Marion Stratakos

Greenhill

as of June 10, 2004

The Committee of Unsecured Creditors of
Pegasus Satellite Television, Inc.
c/o Akin Gump Strauss Hauer & Feld LLP
590 Madison Avenue
New York, NY 10022

Ladies and Gentlemen:

This letter confirms the terms under which the Official Committee of Unsecured Creditors of Pegasus Satellite Television, Inc. and certain of its subsidiaries and affiliates (the "Committee") has engaged Greenhill & Co., LLC (the "Financial Advisor"), as its financial advisor and investment banker with respect to a possible Restructuring (as defined below) of Pegasus Satellite Television, Inc. and certain of its subsidiaries and affiliates (collectively, the "Company") and with respect to such other financial and investment banking matters as to which the Committee and the Financial Advisor may agree in writing during the term of this engagement. For purposes hereof, the term "Company" includes affiliates of the Company and any entity formed or invested in to consummate a Restructuring and/or Sale, and shall also include any successor to or assignee of all or substantially all of the assets and/or business of the Company, whether pursuant to a Plan (as defined below) or otherwise, unless otherwise agreed to by the Financial Advisor. If appropriate in connection with performing its services for the Committee hereunder, the Financial Advisor may utilize the services of one or more of its affiliates, in which case references herein to the Financial Advisor shall include such affiliates.

The Company has filed a petition under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 et seq. (the "Bankruptcy Code"). Upon approval by the bankruptcy court (the "Bankruptcy Court") having jurisdiction over the Company's chapter 11 case (the "Chapter 11 Case") of an application filed by the Committee in accordance with paragraph 14 hereof to retain the Financial Advisor in accordance with the terms of this Agreement, the Company, in its capacity as debtor in possession and representative of its chapter 11 estate (in such capacity, the "Estate") shall be responsible for the fees, costs and indemnification obligations contained in this Agreement. None of the Committee nor any of its members or representatives shall have any liability to or otherwise be responsible for making any payments to the Financial Advisor in connection with this Agreement.

1. Scope of Services. The Financial Advisor, as financial advisor and investment banker to the Committee, shall, in each case if requested by the Committee:
 - a. to the extent it deems necessary, appropriate and feasible, review and provide an analysis of the business, operations, properties, financial condition and prospects of the Company;
 - b. monitor the Company's ongoing performance;
 - c. evaluate the Company's debt capacity in light of its projected cash flows;
 - d. review and provide an analysis of any proposed capital structure for the Company;
 - e. review and provide an analysis of any valuations of the Company on a going concern basis and on a liquidation basis;
 - f. review and provide an analysis of any proposed public or private placement of the debt or equity securities of the Company, or any loan or other financing (including any proposed debtor-in-possession financing);
 - g. review and provide an analysis of any of the Company's proposed non-ordinary course expenditures during its chapter 11 case;
 - h. review and provide an analysis of all proposed chapter 11 plans (as the same may be modified from time to time, a "Plan") proposed by any party;
 - i. in connection therewith, review and provide an analysis of any new securities, other consideration or other inducements to be offered and/or issued under the Plan;
 - j. assist the Committee and/or participate in negotiations with the Company, potential purchasers of the Company and any other groups affected by the Plan or a sale;
 - k. assist the Committee in preparing documentation within our area of expertise required in connection with supporting or opposing the Plan or a sale;
 - l. review and provide an analysis of any proposed disposition of any material assets of the Company or any offers to purchase some or substantially all of the assets of the Company;

- m. when and as requested by the Committee, render reports to the Committee as the Financial Advisor deems appropriate under the circumstances; and
 - n. participate in hearings before the Bankruptcy Court with respect to the matters upon which the Financial Advisor has provided advice, including, as relevant, coordinating with the Committee's counsel with respect to testimony in connection therewith.
2. Compensation. The Financial Advisor's compensation for services rendered under this Agreement will consist of the following cash fees:
- a. Monthly Advisory Fee. A monthly financial advisory fee of \$150,000 (the "Monthly Advisory Fee"), which shall be due and paid by the Estate beginning 1 month after the date of execution of this Agreement, and thereafter on each monthly anniversary thereof during the term of this engagement in accordance with the procedures approved by the Bankruptcy Court for the interim and final compensation of professionals in the Chapter 11 Case, as such procedures apply to the Financial Advisor.
 - b. Transaction Fee. If a transaction involving a Restructuring or Sale is consummated, an additional fee (the "Transaction Fee"), payable by the Estate on the closing of the transaction in accordance with the procedures approved by the Bankruptcy Court for the interim and final compensation of professionals in the Chapter 11 Cases, as such procedures apply to the Financial Advisor, equal to (A) the sum of (i) 125 basis points multiplied by the amount of the Unsecured Creditors' Recovery (as defined below) between \$400 million and \$475 million plus (ii) 200 basis points multiplied by the amount of the Unsecured Creditors' Recovery in excess of \$475 million less (B) an amount equal to 50% Monthly Advisory Fees in excess of \$1,350,000 received by the Financial Advisor. The Transaction Fee shall be payable to the Financial Advisor on the closing of the transaction in accordance with the provisions of this paragraph 2.b so long as the Transaction is closed during the term of the Financial Advisor's engagement by the Committee or within six months following the termination of such engagement.

"Unsecured Creditors' Recovery" shall be equal to the fair market value of all cash and/or other securities to be received as a result of a Restructuring or Sale by the unsecured creditors of the Company and its subsidiaries.

For purposes of this Agreement, the term "Restructuring" shall mean any recapitalization or restructuring (including, without limitation, through any exchange, conversion, cancellation, forgiveness, retirement, refinancing, repurchase and/or a material modification or amendment to the terms, conditions or covenants) of the Company's equity and/or debt securities and/or other indebtedness, obligations or liabilities (including, without limitation, preferred stock,

partnership interests, lease obligations, trade credit facilities and other contract or tort obligations), including pursuant to a Plan or a solicitation of consents, waivers, acceptances or authorizations.

For purposes of this Agreement, the term “Sale” shall mean the disposition to one or more third parties (including affiliates of the Company) in one transaction or a series of related transactions of (x) substantially all or a significant portion of the equity securities of the Company, or (y) substantially all or a significant portion of the assets (including the assignment of any executory contracts) or operations of the Company or its subsidiaries, in either case, including through a sale or exchange of capital stock, options or assets, a lease of assets with or without a purchase option, a merger, consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity, or any similar transaction.

3. Out-of-Pocket Expenses. In addition to any fees payable by the Estate to the Financial Advisor hereunder, the Estate shall, whether or not any transaction contemplated by this Agreement shall be proposed or consummated, reimburse the Financial Advisor on a monthly basis in accordance with the procedures approved by the Bankruptcy Court for the reimbursement of expenses of professionals in the Chapter 11 Case, as such procedures apply to the Financial Advisor, for its travel and other reasonable out-of-pocket expenses (including all fees, disbursements and other charges of counsel to be retained by the Financial Advisor, and of other consultants and advisors retained by the Financial Advisor with the Committee's consent) incurred in connection with, or arising out of the Financial Advisor's activities under or contemplated by this engagement. The Estate shall also reimburse the Financial Advisor, at such times as the Financial Advisor shall request, for any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to or contemplated by this engagement. All such reimbursement shall be made promptly upon submission by the Financial Advisor of statements for such expenses in accordance with the appropriate fee application procedure.
4. Recognition of Fee Structure. The Financial Advisor and the Committee acknowledge and agree that the hours worked, the results achieved and the ultimate benefit to the parties represented by the Committee of the work performed, in each case, in connection with this engagement, may be variable, and that the Committee and the Financial Advisor have taken this into account in setting the fees hereunder. No fee payable to any other Person by the Committee, the Estate or any other party, shall affect any fee payable to the Financial Advisor hereunder.
5. Information. The Committee shall use its best efforts to assist the Financial Advisor in obtaining all information concerning the business, assets, operations, financial condition and prospects of the Company that the Financial Advisor reasonably deems

necessary in connection with the services to be performed for the Committee hereunder. The Committee recognizes and confirms that in advising the Committee and completing its engagement hereunder, the Financial Advisor will be using and relying on publicly available information and on data, material and other information furnished to the Financial Advisor by the Company and other parties. It is understood that in performing under this engagement, the Financial Advisor may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

6. Indemnification. The Estate shall indemnify the Financial Advisor and certain related persons in accordance with the indemnification provisions ("Indemnification Provisions") attached to this Agreement. Such Indemnification Provisions are an integral part of this Agreement, and the terms thereof are incorporated by reference herein. Such Indemnification Provisions shall survive any termination or completion of the Financial Advisor's engagement hereunder.
7. Limitation of Liability. The Committee agrees and any order entered by the Bankruptcy Court authorizing the Committee's retention of the Financial Advisor shall provide that none of the Financial Advisor, its affiliates or their respective directors, officers, agents, employees and controlling persons, or any of their respective successors or assigns ("Covered Persons") shall have any liability to the Committee, the Company or the Estate for or in connection with this engagement or any transactions or conduct in connection therewith except for losses, claims, damages, liabilities or expenses incurred by the Committee, the Company or the Estate which are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of such Covered Person.
8. Termination. This Agreement and the Financial Advisor's engagement hereunder may be terminated by either the Committee or the Financial Advisor at any time, upon 30 days prior written notice thereof to the other party, provided, however, that (a) termination of the Financial Advisor's engagement hereunder shall not affect the Estate's continuing obligation to indemnify the Financial Advisor and certain related persons as provided for in this Agreement, and the Committee's, the Company's and the Estate's continuing obligations and, as applicable, agreements under paragraphs 7, 9, 10, 11, 12, 13, 16 and 18 hereof, (b) notwithstanding any such termination, the Financial Advisor, shall be entitled to the full fees in the amounts and at the times provided for in paragraph 2 hereof, and (c) any termination of the Financial Advisor's engagement hereunder shall not affect the Estate's obligation to reimburse expenses incurred prior to such termination to the extent provided in paragraph 3 hereof.
9. Confidentiality. In connection with this engagement, the Financial Advisor shall keep confidential and use solely in its capacity as financial advisor to the Committee all information provided to it by the Company and the Committee and each of their

agents (other than information that (i) is or becomes generally available to the public other than as a result of a disclosure by the Financial Advisor or any of its partners, directors, officers, employees or agents, or (ii) becomes available to the Financial Advisor on a non-confidential basis from a source other than the Company or the Committee, or any of their directors, officers, members, employees, agents or advisors, provided that such source is not actually known by the Financial Advisor to be bound by a confidentiality agreement with, or fiduciary or other obligations of secrecy to, the Company or the Committee), and shall not disclose such information to parties other than the Committee and its agents except with the approval of the Company or the Committee (as the case may be), except to the extent required by law or administrative or regulatory process (in which case the Financial Advisor will promptly advise the Company or the Committee (as the case may be) prior to such disclosure, so the Company or the Committee may with the Financial Advisor's cooperation, but at no cost to the Financial Advisor, pursue such course of action as it deems fit).

10. Credit. The Committee agrees that the Financial Advisor shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Committee hereunder; provided that the Financial Advisor will submit a copy of any such advertisement to the Committee for its approval, which approval shall not be unreasonably withheld or delayed.
11. Choice of Law; Jurisdiction. This Agreement shall be deemed to be made in New York. This Agreement and all controversies arising from or relating to performance of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to such state's rules concerning conflicts of laws that might provide for any other choice of law. Any disputes concerning this Agreement shall be finally resolved by the Bankruptcy Court. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS AGREEMENT OR CONDUCT IN CONNECTION WITH THE FINANCIAL ADVISOR'S ENGAGEMENT IS HEREBY WAIVED.
12. Successors and Assigns. This Agreement shall be binding upon the Financial Advisor, the Committee, the Company and the Estate and their respective successors and assigns. This Agreement is not intended to confer any rights upon any person or entity not a party hereto other than the Indemnified Persons referenced in the Indemnification Provisions contained herein, the Covered Persons referenced above, and the Company and the Estate, as applicable.
13. Retention in Chapter 11 Case. The Committee shall use its best efforts to promptly apply to the Bankruptcy Court for the approval pursuant to sections 328 and 1103 of the Bankruptcy Code of this Agreement and the Financial Advisor's retention by the Committee under the terms of this Agreement and subject to the standard of review

provided in section 328(a) of the Bankruptcy Code and not subject to any other standard of review under section 330 of the Bankruptcy Code. The Committee shall supply the Financial Advisor with a draft of such application and any proposed order authorizing the Financial Advisor's retention sufficiently in advance of the filing of such application and proposed order to enable the Financial Advisor and its counsel to review and comment thereon. The Financial Advisor shall have no obligation to provide any services under this Agreement unless the Financial Advisor's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by a final order of the Bankruptcy Court no longer subject to appeal, rehearing, reconsideration or petition for certiorari, and which order is acceptable to the Financial Advisor in all respects. The Financial Advisor acknowledges that in the event that the Bankruptcy Court approves its retention by the Committee, the Financial Advisor's fees and expenses shall be subject to the jurisdiction and approval of the Bankruptcy Court under section 328(a) of the Bankruptcy Code and any applicable fee and expense guideline orders. The Estate shall pay all fees and expenses of the Financial Advisor hereunder as promptly as practicable in accordance with the terms hereof.

14. No Third Party Beneficiaries. There shall be no third party beneficiaries to this Agreement and neither the Committee, the Company (for itself or on behalf of the Estate), nor any other party who relies or purports to rely on this Agreement may assert any claim hereunder against the Financial Advisor in contravention of paragraph 7 hereto.
15. Entire Agreement. This Agreement embodies the entire Agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.
16. Authority. Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement and the transactions contemplated hereby. Each party hereto further represents and warrants that this Agreement has been duly and validly authorized by all necessary action on the part of the Financial Advisor and the Committee and has been duly executed and delivered by the Financial Advisor and the Committee and, upon Bankruptcy Court approval, shall constitute a legal, valid and binding Agreement of the Financial Advisor, the Committee and the Estate, enforceable in accordance with its terms.
17. Counterparts. For the convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto. Each such counterpart shall, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same Agreement.

18. Attorney's Fees. If any party to this Agreement brings an action directly or indirectly based upon this Agreement or the matters contemplated hereby against another party, the prevailing party shall be entitled to recover, in addition to any other amounts, its reasonable costs and expenses in connection with such proceedings, including, but not limited to, reasonable attorney's fees and court costs, from such other party.

We are pleased to accept this engagement and look forward to working with the Committee. Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed duplicate of this Agreement which, upon Bankruptcy Court approval, shall thereupon constitute a binding Agreement between the Financial Advisor, the Committee and the Estate.

Very truly yours,

Greenhill & Co., LLC

By: Michael A. Kramer
Michael A. Kramer
Managing Director

By: Bradley A. Robins
Bradley A. Robins
Managing Director

Accepted and Agreed to:

OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF PEGASUS SATELLITE
TELEVISION, INC., et al

By: _____
Name:
Title:

INDEMNIFICATION PROVISIONS

In connection with the engagement of Greenhill & Co., LLC (the "Financial Advisor") as financial advisor to the Committee, Pegasus Satellite Television, Inc. and its debtor affiliates (collectively, the "Debtors"), shall indemnify and hold harmless the Financial Advisor and its affiliates, their respective directors, officers, agents, attorneys, employees and controlling persons, and each of their respective successors and assigns (collectively, the "Indemnified Persons"), to the full extent lawful, from and against all losses, claims, damages, liabilities and expenses incurred by them which (A) are related to or arise out of (i) actions or alleged actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company, or (ii) actions or alleged actions taken or omitted to be taken by an Indemnified Person with any Debtor's consent or in conformity with any Debtor's actions or omissions, or (B) are otherwise related to or arise out of the Financial Advisor's activities under the Financial Advisor's engagement by the Committee. The Debtors shall not be responsible, however, for any losses, claims, damages, liabilities or expenses which are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of the person seeking indemnification hereunder.

After receipt by an Indemnified Person of notice of any complaint or the commencement of any action or proceeding with respect to which indemnification is being sought hereunder, such person will notify the Debtors and the Committee in writing of such complaint or of the commencement of such action or proceeding, but failure so to notify the Debtors or the Committee (a) shall not relieve the Debtors from any liability which the Debtors may have hereunder unless and only if to the extent that such failure results in the forfeiture by the Debtors of substantial rights and defenses, and (b) shall not in any event relieve the Debtors from any other obligation or liability that the Debtors may have to any Indemnified Person otherwise than under these indemnification provisions. If the Debtors so elect or are requested by such Indemnified Person, the Debtors shall assume the defense of such action or proceeding, including the employment of counsel reasonably satisfactory to the Financial Advisor and the payment of the fees and disbursements of such counsel. In the event, however, such Indemnified Person reasonably determines in its judgment that having common counsel would present such counsel with a conflict of interest or if the defendants in, or targets of, any such action or proceeding include both an Indemnified Person and the Debtors, and such Indemnified Person reasonably concludes that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the Debtors, or if the Debtors fail to assume the defense of the action or proceeding or to employ counsel reasonably satisfactory to such Indemnified Person, in either case in a timely manner, then such Indemnified Person may employ separate counsel to represent or defend it in any such action or proceeding and the Debtors shall pay the fees and disbursements of such counsel; provided, however, that the Debtors will not be required to pay the fees and disbursements of more than one separate counsel (in addition to local counsel) for all Indemnified Persons in any jurisdiction in any single action or proceeding. In any action or proceeding the defense of which the Debtors assume the Indemnified Person

will have the right to participate in such litigation and to retain its own counsel at such Indemnified Person's own expense. The Debtors shall not, without the prior written consent of the Financial Advisor and prior written notice to the Committee, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Financial Advisor or any other Indemnified Person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of the Financial Advisor, and each other Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceeding without payment by the Debtors.

If any indemnification sought by an Indemnified Person pursuant to these indemnification provisions is held by a court to be unavailable for any reason other than as specified in the second sentence of the first paragraph of these indemnification provisions, then (whether or not the Financial Advisor is the Indemnified Person), the Debtors and the Financial Advisor shall contribute to the losses, claims, damages, liabilities and expenses for which such indemnification is held unavailable (i) in such proportion as is appropriate to reflect the relative benefits to the Debtors and/or the Committee, on the one hand, and the Financial Advisor, on the other hand, in connection with the Financial Advisor's engagement referred to above, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i), but also the relative fault of the Debtors, on the one hand, and the Financial Advisor, on the other hand, as well as any other relevant equitable considerations; provided however, that in any event the aggregate contribution of all Indemnified Persons, including the Financial Advisor, to all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder will not exceed the amount of fees actually received by the Financial Advisor pursuant to the Financial Advisor's engagement referred to above. For purposes of this paragraph, the relative benefits to the Debtors and/or the Committee, on the one hand, and the Financial Advisor, on the other hand, with respect to the Financial Advisor's engagement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received by the Debtors or our members, stockholders, claims holders or contract parties, as the case may be, pursuant to the transaction, whether or not consummated, for which the Financial Advisor is engaged to render financial advisory services, bears to (ii) the fee paid or proposed to be paid to the Financial Advisor in connection with such engagement. Contribution pursuant to this paragraph shall not be determined by pro rata allocation or by any other method which does not take into account the considerations referred to in this paragraph.

The Debtors shall promptly reimburse the Financial Advisor and any other Indemnified Person hereunder for all expenses (including fees and disbursements of counsel) as they are incurred by the Financial Advisor or such other Indemnified Person in connection with investigating, preparing for or defending, or providing evidence in, any pending or threatened action, claim, suit or proceeding in respect of which indemnification or contribution may be

sought hereunder (whether or not the Financial Advisor or any other Indemnified Person is a party) and in enforcing these indemnification provisions.

The Debtors' indemnity, contribution, reimbursement and other obligations under these indemnification provisions shall be in addition to any liability that the Debtors may otherwise have, at common law or otherwise, and shall be binding on the Debtors' successors and assigns.

Solely for purposes of enforcing these indemnification provisions, the Debtors shall be deemed to have consented to personal jurisdiction, service and venue in any court in which any claim or proceeding which is subject to, or which may give rise to a claim for indemnification or contribution under, these indemnification provisions is brought against the Financial Advisor or any other Indemnified Person.

These indemnifications provisions shall apply to the above-mentioned engagement, activities relating to the engagement occurring prior to the date hereof, and any subsequent modification of or amendment to such engagement, and shall remain in full force and effect following the completion or termination of the Financial Advisor's engagement.

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF MAINE**

**AFFIDAVIT OF BRADLEY A. ROBINS IN SUPPORT OF
APPLICATION OF THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS FOR AN ORDER AUTHORIZING
THE EMPLOYMENT OF GREENHILL & CO., LLC,
AS FINANCIAL ADVISOR *NUNC PRO TUNC* TO JUNE 14, 2004**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2014-1 of the Local Rules for the United States Bankruptcy Court for the District of Maine (the “Local Rules”), Bradley A. Robins, being duly sworn, deposes and says:

1

witness, I could and would testify thereto. Unless otherwise defined herein, all capitalized terms used herein have the meanings ascribed to them in the Application.

2. Greenhill is a nationally recognized investment banking/financial advisory firm with more than 75 professionals. Greenhill provides investment banking and financial advisory services and execution capabilities in a variety of areas, including financial restructuring, where Greenhill is one of the leading investment bankers and advisors to debtors, bondholder groups, secured and unsecured creditors, acquirors, and other parties-in-interest involved in financially distressed companies, both in and outside of bankruptcy. Greenhill has served as a financial advisor in some of the largest and most complex Chapter 11 cases in the United States, including serving as the financial advisor to numerous debtors and creditors in restructurings involving, among others, Loral Space & Communications Ltd., Solutia Inc., Bethlehem Steel Corporation, AMRESKO Inc., Regal Cinemas Inc., and WebLink Wireless, Inc. In addition, Greenhill has provided financial advisory and investment banking services to several telecommunications and media companies and their creditors, including Adelphia Communications, Marconi Corporation Plc, AT&T Canada Inc., Allegiance Telecom Inc., Cable & Wireless Plc, AT&T Latin America Corp. and RCN Corp. Given Greenhill's background, expertise and historical performance, the Committee believes that Greenhill is well qualified and uniquely able to provide investment banking and financial advisory services to the Committee in this case in an efficient manner.

3. Greenhill has agreed to provide investment banking and financial advisory services to the Committee in the above-captioned chapter 11 cases, pursuant to the terms and conditions of the Engagement Letter dated as of June 14, 2004, between the Committee and Greenhill (the "Engagement Letter"). A copy of the Engagement Letter is attached to the

Application as Exhibit A. No agreement exists to share any compensation received by Greenhill for its services with any person or firm.

4. The terms and conditions of the Engagement Letter were heavily negotiated between the Committee and Greenhill, and reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement. As is customary in similar engagements, both in and outside of bankruptcy, the Engagement Letter provides for Greenhill to receive a Monthly Fee and a Transaction Fee. Taking into account the highly complex nature of this engagement, the terms contained in the Engagement Letter are similar to the terms agreed to by Greenhill and other financial advisory firms in similar restructuring engagements, both in and outside of bankruptcy.

5. Greenhill is a "disinterested person" as that term is defined in section 101(14) of chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in that Greenhill:

- a. is not a creditor, equity security holder or insider of the Debtors;
- b. is not and was not an investment banker for any outstanding security of the Debtors;
- c. has not been, within three (3) years before the date of the filing of the Debtors' chapter 11 petition, (i) an investment banker for a security of the Debtors, or (ii) an attorney for such an investment banker in connection with the offer, sale, or issuance of a security of the Debtors; and
- d. is not and, was not, within two (2) years before the date of the filing of the Debtors' chapter 11 petition, a director, officer, or employee of the Debtors or of any investment banker as specified in subparagraph (b) or (c) of this paragraph.

6. Moreover, to the best of my knowledge, information and belief formed after reasonable inquiry, Greenhill and its affiliates, professionals and employees have no materially adverse interest to the Debtors' estates or the creditors in these cases.

7. To determine its relationship with the parties-in-interest in these cases, Greenhill researched its client databases as to the following individuals and entities (collectively, the "Interested Parties"), that were identified to Greenhill by the Debtors and counsel to the Committee:

- a. the Debtors and their non-Debtor affiliates;
- b. the former corporate names of the Debtors and their non-Debtor affiliates;
- c. current officers and directors of the Debtors and their non-Debtor affiliates;
- d. business affiliations of the current directors and officers of the Debtors and their non-Debtor affiliates;
- e. senior secured lenders/holders of secured debt;
- f. indenture or collateral trustees or former indenture trustees;
- g. material bondholders;
- h. the largest unsecured creditors of each of the Debtors;
- i. the attorneys and other professionals of the Debtors;
- j. the prepetition lenders and landlords of the Debtors;
- k. 5% shareholders of the Debtors; and
- l. other potentially adverse parties.

This research confirmed that Greenhill has no materially adverse interest to the Debtors' estates or the creditors in these cases. The list of parties-in-interest that Greenhill used to make this determination is attached hereto as Appendix A.

8. To the best of my knowledge, Greenhill has no connection with the foregoing entities, or their respective attorneys, except that:

(i) Greenhill Capital Partners Fund, an affiliate of Greenhill, raises funds from numerous sources including four entities that are affiliates of parties that are equity holders in the Debtors, agents to certain of the Debtors' pre-petition credit facilities and/or members of the syndicate thereof;

(ii) Barrow Street Capital LLC, an affiliate of Greenhill, raises funds from numerous sources including affiliates of GMAC Investment Funds, a major lender to the Debtors;

(iii) Fleet National Bank, an equity holder in Pegasus Satellite Communications, Inc., is the bank provider for Greenhill and the private bank for several of Greenhill's employees;

(iv) On May 5, 2004, Greenhill held an initial public offering where it used the underwriting services of certain parties that are unsecured creditors or equity holders of the Debtors including Wachovia Bank and Lehman Brothers, Inc;

(v) Seven of the identified parties of interest are vendors of Greenhill and/or its affiliates.

9. In addition, and by way of supplemental disclosure:

- a. From time to time, Greenhill has provided services, and likely will continue to provide services, to certain creditors of the Debtors and various other

parties adverse to the Debtors in matters unrelated to these chapter 11 cases. As described above, however, Greenhill has undertaken a detailed search to determine, and to disclose, whether it has been employed by any significant creditors (including banks), equity security holders, insiders or other parties-in-interest in such unrelated matters;

- b. Greenhill provides services in connection with numerous cases, proceedings and transactions unrelated to these chapter 11 cases, including representing debtors and creditors' committees in chapter 11 proceedings and in out-of-court restructurings. As further described in paragraph 2 of this Affidavit, Greenhill is involved in a number of restructuring engagements in the telecommunication/media industry. All of these matters involve numerous attorneys, professionals and creditors, some of whom are, or may be, attorneys, professionals and creditors of the Debtors in these chapter 11 cases;
- c. Greenhill personnel may have business associations with certain creditors of the Debtors unrelated to these chapter 11 cases. In addition, in the ordinary course of its business, Greenhill will work with and engage counsel or other professionals in unrelated matters who now represent, or in the future may represent, creditors or other interested parties in these chapter 11 cases;
- d. Greenhill has thousands of clients, past and present, who are located throughout the United States, Asia, Europe and South America, in a variety of industries. While Greenhill has not advised any of these parties in connection with these chapter 11 cases, it is possible that certain of these parties, their creditors and the related professionals may have some relationship to the Debtors or their creditors in these cases;
- e. Greenhill and its affiliates have over 100 employees, some of whom may have personal investments in the Debtors. Greenhill has placed

the Debtors on their “restricted list”, which precludes any employee from trading in the securities of the Debtors; and

- f. Greenhill is affiliated with Greenhill Capital Partners (“GCP”). While GCP does not have any investments in the Debtors, it is possible that it may have made, or currently holds investments in certain of the creditors in these chapter 11 cases. Greenhill will continue its review of any potential investment in such creditors.

10. To the extent I discover any facts bearing on the matters described herein during the period of Greenhill's retention, I will supplement the information contained in this Affidavit.

11. The Debtors commenced their chapter 11 cases before the Engagement Letter was executed. Greenhill is not a prepetition creditor of the Debtors.

12. Greenhill will apply to the Court for payment of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Engagement Letter, and pursuant to any additional procedures that may be established by the Court in these cases.

Dated: July 12, 2004

/s/ [Signature]

Sworn to and subscribed to before me on this 12th day of July 2004.

[Signature] (Geller)

JANET C. ELLIOTT (Geller)
Notary Public, State Of New York
No. 01EL6066310
Qualified In New York County
Commission Expires November 13, 2005

Appendix A

Pegasus Satellite Television, Inc., et al.

ALL PEGASUS ENTITIES (including non-debtor affiliates)

ARGOS SUPPORT SERVICES COMPANY
B.T. SATELLITE, INC.
BRIDE COMMUNICATIONS, INC.
CARR RURAL TV, INC.
DBS TELE-VENTURE, INC.
DIGITAL TELEVISION SERVICES OF INDIANA, LLCPBT HOLDING, INC.
PEGASUS BROADCAST TELEVISION I, INC.
PEGASUS SATELLITE FINANCE CORPORATION
PEGASUS SATELLITE TELEVISION I, INC.
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 COMMUNICATIONS CORPORATION
PEGASUS COMMUNICATIONS CORPORATION PAC
PEGASUS COMMUNICATIONS MANAGEMENT COMPANY
PEGASUS DEVELOPMENT 107 CORPORATION
PEGASUS DEVELOPMENT 107 LICENSE CORPORATION
PEGASUS DEVELOPMENT 9182 CORPORATION
PEGASUS DEVELOPMENT CORPORATION
PEGASUS DEVELOPMENT DBS CORPORATION
PEGASUS GUARD BAND, LLC
PEGASUS LETTER OF CREDIT SUBSIDIARY, INC.
PEGASUS MEDIA & COMMUNICATIONS, INC.
PEGASUS REAL ESTATE COMPANY
PEGASUS RURAL BROADBAND, LLC
PEGASUS RURAL TELEVISION, LLC
PEGASUS PCS PARTNERS, LP
PEGASUS SATELLITE COMMUNICATIONS HOLDINGS, INC.
PEGASUS SATELLITE COMMUNICATIONS, INC.
PEGASUS SATELLITE DEVELOPMENT CORPORATION
PEGASUS SATELLITE TELEVISION OF ILLINOIS, INC.
PEGASUS SATELLITE TELEVISION, INC.
PEGASUS TRAVEL, INC.

PMC SATELLITE DEVELOPMENT, LLC
PORTLAND BROADCASTING, INC.
PRIMEWATCH, INC.
PST HOLDINGS, INC.
SATELLITE ACCESS CORPORATION
SOUTH PLAINS DBS, L.P.
TELECAST OF FLORIDA, INC.
WDSI LICENSE CORPORATION
WFXU CORPORATION
WFXU LICENSE CORPORATION
WGFL CORPORATION
WGFL LICENSE CORPORATION
WILF, INC.
WOLF LICENSE CORPORATION
WPME CORPORATION
WPME LICENSE CORPORATION
WTLH LICENSE CORPORATION

50 LARGEST UNSECURED CREDITORS

BANK ONE
BASIC YOUR BEST BUY INC.
BCK COMMUNICATIONS
CITY OF MARLBOROUGH
COLLECTECH SYSTEMS, INC.
COMMISSIONER OF REVENUE SERVICES
DIRECTV
DIRECTV LITIGATION VERDICT
ESTADO LIBRE ASOCIADO DE PUERTO RICO
FEDEX
FLORIDA DEPARTMENT OF FINANCE
FLORIDA DEPARTMENT OF REVENUE
INDIANA DEPARTMENT OF REVENUE
IOWA DEPARTMENT OF REVENUE
JOHNSON COUNTY TAC
JOHNSON COUNTY TREASURER
JP MORGAN TRUST COMPANY NA (11.25% SR. NOTES DUE 2010)
KANSAS DEPARTMENT OF REVENUE
MINNESOTA DEPARTMENT OF REVENUE
NATIONWIDE CREDIT, INC.
NEBRASKA DEPARTMENT OF REVENUE
NEW MEXICO TAXATION
NORTEL NETWORKS
NORTH CAROLINA DEPARTMENT OF REVENUE
NRTC

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NUCENTRIX CONVERSIONS
PEGASUS COMMUNICATIONS CORPORATION
PETRY TELEVISION
PROFESSIONAL SATELLITE & COMMUNICATIONS
RF MEDIA ASSOCIATES
SATELLITE SYSTEM NETWORK
SOUTH CAROLINA DEPARTMENT OF REVENUE
SOUTH DAKOTA STATE TREASURER
STATE CONTROLLER – TEXAS
STATE OF TEXAS COMPTROLLER
STATE TAX COMMISSIONER
TENNESSEE DEPARTMENT OF REVENUE
THE WB TV NETWORK
TREASURER OF STATE (OHIO)
TWENTIETH CENTURY FOX
UTAH STATE TAX COMMISSION
VERMONT DEPARTMENT OF TAXES
W. DALE SUMMERFORD
WACHOVIA BANK, NATIONAL ASSOCIATION (12.375% SR. NOTES DUE 2006)
WACHOVIA BANK, NATIONAL ASSOCIATION (12.5% SR. NOTES DUE 2007)
WACHOVIA BANK, NATIONAL ASSOCIATION (13.5% SR. NOTES DUE 2007)
WACHOVIA BANK, NATIONAL ASSOCIATION (9.625% SR. NOTES DUE 2005)
WACHOVIA BANK, NATIONAL ASSOCIATION (9.75% SR. NOTES DUE 2006)
WEBCLICK CONCEPTS, INC.
WEST VIRGINIA STATE TAX DEPARTMENT

MAJOR LENDERS TO THE DEBTORS

1888 FUND LTD
A3 FUNDING LP
ABLECO FINANCE LLC
AMMC CDO I LIMITED
AMMC CDO II LTD
APEX (TRIMARAN) CDO I, LTD
ARCHIMEDES FUNDING III LTD
AVERY POINT CLO LTD
BALLYROCK CDO I LIMITED
BANK OF AMERICA
BANK OF AMERICA DISTRESSED TRADE
BILL & MELINDA GATES FOUNDATION
BINGHAM CDO LP
BLUE SQUARE FUNDING LIMITED SER 3
BRANT POINT CBO 1999-1 LTD
CALIFORNIA ENDOWMENT
CALIFORNIA PUBLIC EMPLOYEES

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CANPARTNERS INVESTMENTS IV LLC
CASTLE HILL I – INGOTS LTD
CASTLE HILL II – INGOTS LTD
CENTURION CDO II LTD
CENTURION CDO VI LTD
CANADIAN IMPERIAL BANK OF COMMERCE
COHANZICK CREDIT OPPORTUNITIES FUND, LTD.
COHANZICK HIGH YIELD PARTNERS, LP
CREDIT OPPORTUNITIES FUNDING INC
DAIMLER CHRYSLER CORPORATION MASTER
DELTA MASTER TRUST
DEBT STRATEGIES FUND INC.
DEUTSCHE BANK TRUST CO AMERICAS
ELF FUNDING TRUST I
EMERALD ORCHARD LIMITED
ENDURANCE CLO I LTD
FERNWOOD ASSOCIATES
FERNWOOD RESTRUCTURING
FIDELITY ADVISOR SERIES II
FIR TREE RECOVERY MASTER FUND LP
FIR TREE VALUE PARTNERS LDC
FRANKLIN CLO II, LIMITED
FRANKLIN FLOATING RATE TRUST
FRANKLIN FLOATING RATE DAILY ACCESS
FRANKLIN FLOATING RATE MASTER
GABRIEL CAPITAL, L.P.
GENERAL BOARD OF PENSION AND HEALTH
GENERAL MOTORS INVESTMENT
GLENEAGLES TRADING LLC
GMAC INVESTMENT FUNDS
GREAT POINT CLO 1999-1 LTD
HALCYON FUND
HARBOUR TOWN FUNDING LLC
HIGHLAND LEGACY LIMITED
HIGHLAND LOAN FUNDING V LTD
HIGHLAND OFFSHORE PARTNERS LP
IBM RETIREMENT PLAN
ING PRIME RATE TRUST
ING SENIOR INCOME FUND
INNER HARBOR CBO 2001-1 LTD
INTERNATIONAL PAPER RETIREMENT PLAN
IOWA PUBLIC EMPLOYEES RETIREMENT
J PAUL GETTY TRUST
KZH CYPRESS TREE-1 LLC

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KZH STERLING LLC
LONG LANE MASTER TRUST IV
LONGHORN CDO (CAYMAN) LTD
LONGHORN CDO II LTD
MAGMA CDO LTD
MASTER SENIOR FLOATING RATE TRUST
MERRILL LYNCH GLOBAL INVESTMENT SERIES
MERRILL LYNCH PRIME RATE PORTFOLIO
MICROSOFT CORPORATION
ML CBO IV CAYMAN LTD
ML CLO XV PILGRIM AMERICA CAYMAN
ML CLO XX PILGRIM AMERICA CAYMAN
OCM HIGH YIELD FUND II LP
OCM HIGH YIELD LIMITED PARTNERSHIP
OCM HIGH YIELD TRUST
ORIX FINANCE CORP I
PACIFIC GAS AND ELECTRIC COMPANY
PAM CAPITAL FUNDING LP
PAMCO CAYMAN LTD
PILGRIM AMERICA HIGH INCOME INVESTMENT
PILGRIM CLO 1999-1 LTD
QWEST PENSION TRUST
RACE POINT CLO LIMITED
RACE POINT II CLO LIMITED
RESTORATION FUNDING CLO LTD
SAB CAPITAL PARTNERS II
SAB CAPITAL PARTNERS, LP
SAB OVERSEAS FUND
SAN DIEGO COUNTY EMPLOYEES
SANKATY HIGH YIELD PARTNERS III LP
SAWGRASS TRADING LLC
SEA PINES FUNDING LLC
SENIOR HIGH INCOME PORTFOLIO
SEQUILS CENTURION V, LTD.
SEQUILS PILGRIM 1 LTD
SEQUILS-ING I (HBDGM) LTD
STANFIELD ARBITRAGE CDO, LTD.
STANFIELD CLO LTD
STANFIELD QUATTRO CLO LTD
STANFIELD/RMF TRANSATLANTIC CDO LTD
STATE TEACHERS RETIREMENT SYSTEM
STELLAR FUNDING LTD
SUNAMERICA LIFE INSURANCE COMPANY
SUNAMERICA SENIOR FLOATING RATE

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THE PRESIDENT & FELLOWS OF HARVARD COLLEGE
T ROWE PRICE HIGH YIELD FUND INC
T ROWE PRICE INSTITUTIONAL HIGH
TORONTO DOMINION (NEW YORK), INC.
TRIPAR PARTNERSHIP
TRS CALLISTO LLC
TRS ELARA LLC
UBS AG, STAMFORD BRANCH
VULCAN VENTURES INC
WELLS CAPITAL MANAGEMENT
WELLS FARGO BANK NA
WHIPPOORWILL DISTRESSED OPPORTUNITY FUND, L.P.
WILMINGTON TRUST COMPANY
WINDSOR LOAN FUNDING LIMITED

PARTIES TO SIGNIFICANT LITIGATION WITH THE DEBTORS

ANTERA BROADBAND, INC.
ASSOULIN, MICHAEL D/B/A DISH AMERICA
CABLE AMERICA, INC. D/B/A SATELLITE AMERICA, INC.
DIRECTV
ERVING FOODS
FOX ENTERTAINMENT GROUP, INC. (PARENT TO DIRECTV)
GALAXY AMERICAN COMMUNICATIONS
GALAXY TELECOM, L.P.
GENSSER PELLECE D/B/A SATELLITE CONCEPTS
HESTER, FELICIA
HUGHES ELECTRONICS CORPORATION (PARENT TO DIRECTV)
JONES, OLA
MIDAMERICAN CABLE SYSTEMS, L.P.
MILLER, DAVID
MORRIS, GREGORY
NEW PATH COMMUNICATIONS, L.C.
NEWS CORPORATION, LTD. (PARENT TO DIRECTV)
OMEGA SATELLITE
PARACOMM, INC.
R/COM, L.C.
RAMSEY, JATARQUA
RUSSELL, ROBERT
TELEPARTNERS, L.L.C.
WESTCOM, L.C.

MAJOR INSURANCE CARRIERS, REINSURANCE CARRIERS, AGENTS AND BROKERS

NATIONAL CASUALTY COMPANY
XL SPECIALTY INSURANCE CO.
HOUSTON CASUALTY
SCOTTSDALE INSURANCE CO.
HARTFORD FIRE INS. CO.
CHUBB GROUP

INDENTURE TRUSTEES

J.P MORGAN TRUST COMPANY, N.A.
FIRST UNION NATIONAL BANK
WACHOVIA BANK, NA

EQUITY HOLDERS HOLDING MORE THAN 5% OF THE EQUITY IN ANY ONE OF THE DEBTORS

ARGOS SUPPORT SERVICES COMPANY
BRIDE COMMUNICATIONS, INC.
DTS MANAGEMENT (SOLE MEMBER)
GOLDEN SKY HOLDINGS, INC.
GOLDEN SKY SYSTEMS, INC.
GOLDEN SKY SYSTEMS, INC. (GENERAL PARTNER)
LEC DEVELOPMENT, INC. (GENERAL PARTNER)
PEGASUS BROADCAST TELEVISION, INC. (GENERAL PARTNER)
PEGASUS BROADCAST TELEVISION, INC.
PEGASUS COMMUNICATIONS CORPORATION
PEGASUS DEVELOPMENT CORPORATION
PEGASUS DEVELOPMENT CORPORATION
PEGASUS MEDIA & COMMUNICATIONS, INC.
PEGASUS SATELLITE COMMUNICATIONS, INC.
PEGASUS SATELLITE TELEVISION, INC.
PEGASUS SATELLITE TELEVISION, INC. (SOLE MEMBER)
PST HOLDINGS, INC.

ADDITIONAL EQUITY HOLDERS IN PEGASUS SATELLITE COMMUNICATIONS, INC.

JPMORGAN CHASE BANK
AMERICAN EXPRESS TRUST COMPANY
BEAR, STEARNS SECURITIES, CORP.
CITIBANK, N.A.
FLEET NATIONAL BANK
J.J.B HILLIARD, W.L. LYONS, INC.

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LEHMAN BROTHERS, INC.
MORGAN STANLEY & CO. INCORPORATED
PNC BANK, NATIONAL ASSOCIATION
STATE STREET BANK AND TRUST COMPANY
WACHOVIA CAPITAL MARKETS, LLC

EQUITY HOLDERS HOLDING MORE THAN 5% OF THE EQUITY IN PEGASUS COMMUNICATIONS CORPORATION

ALTA COMMUNICATIONS VI, L.P
AVENUE SPECIAL SITUATIONS FUND II, LP
DBS INVESTORS, LLC
FMR CORP.
JOHN HANCOCK FINANCIAL SERVICES, INC.
PAR CAPITAL MANAGEMENT, INC.
FARLEY, STEPHEN L.
PERRY CORP.
PENINSULA CAPITAL ADVISORS.

DIRECTORS AND OFFICERS OF THE FILING ENTITIES

BLANK, SCOTT A.
CARPENTER, LEE M.
CRATE, CHERYL
DIDIO, JOHN
DORRAN, WILLIAM
FINCK, DOUGLAS B.
HANE, JOHN
HEISLER, KAREN M.
JORDAN, MICHAEL B.
LINDGREN, RORY J.
LODGE, TED S.
PAGON, MARSHALL W.
PARIS, JACK
POOLER, JOSEPH W., JR.
ROLFE, DENISE
VERLIN, HOWARD E.
YANNUZZI, MICHAEL

OTHER RETAINED PROFESSIONALS

ARNOLD & PORTER
BALCH & BINGHAM LLP
CAPELL & HOWARD, P.C.
CAPITAL MANAGEMENT ASSOCIATES, INC.
DRINKER BIDDLE & REATH LLP
FLEISHMAN & WALSH

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FTI CONSULTING, INC.
HERBEIN & COMPANY, INC.
HEWITT ASSOCIATES
HUNTER, MACLEAN, EXLEY & DUNN
KEKST & COMPANY, INC.
KING & SPAULDING LLP
LEWIS, FISHER, HENDERSON, CLAXTON & MULROY
LYNN, TILLOTSON & PINKER, LLP
MARTINEZ, ODELL & CALABRIA
MILLER BUCKFIRE LEWIS YING & CO., LLC
POL SINELLI, SHALTON & WELTE
PRICEWATERHOUSECOOPERS
RICHARDS, LAYTON & FINGER
SEYFARTH SHAW LLP
SHAW PITTMAN

SIGNIFICANT VENDORS TO THE DEBTORS

ALLIANCE DATA SYSTEMS
BUDD BROADCASTING
CARSEY-WERNER DISTRIBUTION
COLUMBIA (CHICAGO)
KB PRIME MEDIA LLC
KING WORLD PRODUCTIONS
METRON NORTH AMERICA
NEW YORK TIMES WNEP-TV
NIELSON MEDIA RESEARCH
PARAMOUNT DOMESTIC T.V.
PERFECT 10 SATELLITE DISTRIBUTING COMPANY
PETRY TELEVISION
RF MEDIA ASSOCIATES
SPECTRASITE BROADCAST GROUP
TWENTIETH CENTURY FOX
VAC SERVICE CORP.
WARNER BROTHERS INC.
WCSH, PORTLAND ME

**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 Administered)
)	

**NOTICE OF HEARING ON APPLICATION OF THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR AN ORDER AUTHORIZING THE
EMPLOYMENT OF GREENHILL & CO., LLC, AS FINANCIAL ADVISOR
NUNC PRO TUNC TO JUNE 14, 2004**

The Official Committee of Unsecured Creditors has filed with the Bankruptcy Court an Application to Employ Greenhill & Co., LLC, as Financial Advisor *Nunc Pro Tunc* to June 14, 2004 (the "Application"). A hearing on the Application will be held on July 28, 2004 at 11:00 a.m.

Your rights may be affected. You should read the Application carefully and discuss it with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

If you do not want the Bankruptcy Court to grant the relief requested in the Application, or if you want the Bankruptcy Court to consider your views on the Application, then:

On or before July 23, 2004, you or your attorney must file with the Bankruptcy Court a written objection or response explaining your position at:

United States Bankruptcy Court
Attn: Celia Strickler, Clerk
537 Congress Street
P.O. Box 17575
Portland, ME 04112-8575

You must also provide copies to the parties listed in **Exhibit A** hereto.

You must attend the hearing scheduled to be held on July 28, 2004 at 11:00 a.m. at the U.S. Bankruptcy Court, 537 Congress Street, 2nd Floor, Portland, ME 04101.

If you or your attorney does not take these steps, the Bankruptcy Court may decide that you do not oppose the relief requested in the Application and may enter an order granting that relief.

DATED: Portland, Maine
 July 13, 2004

/s/ Jacob A. Manheimer

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Co-Counsel to the Official Committee of
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EXHIBIT A

CORE GROUP SERVICE LIST

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