

THE WAGNER LAW GROUP

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Harold J. Ashner, Esq.

*Special Pension and Benefits Counsel for the Debtor***UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

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In re:

SHELTERING ARMS CHILDREN AND
FAMILY SERVICES, INC.

Chapter 11

Case No. 24-41037 (JMM)

Debtor.

-----X

**COVER SHEET TO THIRD INTERIM APPLICATION OF THE WAGNER LAW GROUP.
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED AS SPECIAL PENSION AND BENEFITS COUNSEL TO THE DEBTOR FOR
THE PERIOD FROM OCTOBER 1, 2024, THROUGH DECEMBER 31, 2024**

Name of Applicant:	The Wagner Law Group
Role in Case:	Special Pension and Benefits Counsel
Date of Retention:	March 7, 2024
Period for Which Compensation and Reimbursement of Expenses is Sought:	October 1, 2024, through December 31, 2024
Amount of Compensation Sought as Actual, Reasonable and Necessary:	\$55,095.50
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	\$109.38
Blended Rate for All Timekeepers (Excluding Paraprofessionals):	\$1,224.34
Total Compensation Previously Requested:	\$212,271.50
Total Compensation Previously Awarded:	\$212,271.50

Total Expense Reimbursement Previously Requested:	\$528.45
Total Expense Reimbursement Previously Awarded:	\$528.45
Balance of Prepetition Retainer:	\$2,580

Name:	Position:	Year Admitted to Practice:	Hours:	Hourly Rate:	Total Fees Sought for Period:
Harold Ashner	Partner	1976	35.4	\$1,300	\$46,020
Israel Goldowitz	Partner	1979	0.7	\$1,300	\$910
John Keegan	Partner	1977	7.2	\$935	\$6,732
John Langhans, FSA, MAAA	Senior Actuarial Advisor	N/A	0.5	\$863 ¹	\$431.50
Ellan H. Spring	Senior PBGC Benefits Advisor	N/A	1.2	\$835	\$1,002

¹ John Langhans' hourly rate is \$885, but is reported herein as being \$863 to take into account, for the 0.5 hours recorded for him during this period, the \$11 credit described in footnote 3 in the monthly fee statement for November 1-30, 2024.

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**UNITED STATES BANKRUPTCY COURT
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In re:

SHELTERING ARMS CHILDREN AND
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Chapter 11

Case No. 24-41037 (JMM)

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**THIRD INTERIM APPLICATION OF THE WAGNER LAW GROUP. FOR
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
INCURRED AS SPECIAL PENSION AND BENEFITS COUNSEL TO THE DEBTOR
FOR THE PERIOD FROM OCTOBER 1, 2024, THROUGH DECEMBER 31, 2024**

The Wagner Law Group (the “Applicant” or “Wagner”), as special pension and benefits counsel to Sheltering Arms Children and Family Services, Inc., the above-captioned debtor and debtor-in-possession (the “Debtor” or “Sheltering Arms”), pursuant to Section 330 of Title 11, United States Code (the “Bankruptcy Code”), Rule 2016(a) of the Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Rules of this Court (the “Local Rules”), submits this application for its third interim allowance of compensation and for reimbursement of disbursements reasonably incurred and necessarily recorded in connection therewith (the “Application”), and respectfully represents:

A. Summary of Relief Requested

1. By this Application, Applicant seeks allowance of interim compensation for professional services rendered to the Debtor for the period extending from October 1, 2024, to

December 31, 2024 (the “**Third Interim Compensation Period**”) in the aggregate amount of \$55,095.50 for fees throughout such period, and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$109.38 throughout such period. During the Third Interim Compensation Period, the Applicant’s professionals and paraprofessionals expended a total of 45 hours at a blended hourly rate of \$1,224.34 for all timekeepers and of \$1,224.34 for all timekeepers except paraprofessionals. The invoices submitted for the period from October 1, 2024, through December 31, 2024, reflected not only time billed, but also additional time that was spent but not billed, which additional time totaled 4.6 hours with a value of \$5,980.

B. Jurisdiction

2. This Court has jurisdiction over this Application pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief requested herein are sections 327, 330 and 331 of the Bankruptcy Code and Bankruptcy Rule 2016.

C. Factual Background

3. On March 7, 2024 (the “**Petition Date**”), the Debtor filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

4. The Debtor remains in possession of its assets and operations and continues to manage its business as a debtor-in-possession pursuant to section 1107 and 1108 of the Bankruptcy Code.

5. No examiner, trustee, or creditors’ committee has been appointed.

6. On May 16, 2024, [Dkt. No. 84], this Court authorized the Debtors, pursuant to Section 327(e) of the Bankruptcy Code, to employ the Applicant as special pension and benefits counsel to the Debtor, effective as of the Petition Date.

D. Background of Applicant

7. Wagner was retained as special pension benefits counsel because of its pre-petition representation of Sheltering Arms on issues relating to the Pension Benefit Guaranty Corporation (the “**PBGC**”), the significance of the PBGC-related issues in this case, and Wagner’s knowledge of and expertise regarding the PBGC’s rules, policies, and procedures, including in bankruptcy cases. In the aggregate, Wagner’s PBGC team has well over 100 years of experience working for the PBGC, in roles such as Chief Counsel, Assistant General Counsel for Legislations and Regulations, Deputy General Counsel for Program Law and Policy, Deputy Manager of the PBGC’s Actuarial Services Division, Supervisory Auditor for the PBGC’s Plan Termination Insurance Program, and the PBGC’s primary program official on benefit policy. After their time working for the PBGC, Wagner’s team members, in the aggregate, have many decades of experience in providing legal or other professional services to employers and others facing PBGC issues. By way of example, and among many others at Wagner:

- Wagner partner Harold J. Ashner left the PBGC as its Assistant General Counsel for Legislation and Regulations in early 2005 following a 20-year career there, where he had drafted or supervised virtually all regulations and policies issued by the PBGC from 1988 until he left the agency. He then established Keightley & Ashner, along with Jim Keightley (formerly, PBGC General Counsel) and Bill Beyer (formerly, PBGC Deputy General Counsel). Keightley & Ashner quickly became the market leader for PBGC-related matters. Among many other examples, Ashner was retained by Dewey & LeBoeuf as part of its bankruptcy to serve as its special pension benefits counsel in dealing with the PBGC’s plan termination proceeding and its related bankruptcy claims; was retained by Nortel Networks, Inc., to serve as its special pension benefits counsel in dealing with the PBGC’s bankruptcy claims; was retained by Sears Corporation to work closely with Wachtell, Lipton, Rosen & Katz in negotiating a series of Early Warning Program agreements with the PBGC; and served as a registered lobbyist on retirement-related issues for Navistar Inc., The New York Times Company, Quad/Graphics, Inc., Ryman Hospitality Properties, Inc., and Unisys Corporation. When Ashner’s partner, Jim Keightley, passed away in late 2021, Ashner, along with the rest of his team at Keightley & Ashner, joined Israel Goldowitz, the PBGC’s former Chief Counsel, at Wagner in early 2022. Since then, he has represented numerous employers in connection with their dealings with the PBGC.

- Wagner Partner Israel (Izzy) Goldowitz left the PBGC to join Wagner in 2019, after 35 years at the agency where he served in various roles, including as the PBGC's Chief Counsel and as its Deputy General Counsel for Program Law and Policy. As the PBGC's Chief Counsel, he led the legal teams that helped save the pensions of such companies as Chrysler and American Airlines. Working closely with financial analysts, actuaries and outside advisors, he also led the legal teams that negotiated pension protections with such companies as Sears and Gannett. He is a seasoned litigator who has helped establish several key precedents in the U.S. Supreme Court and Courts of Appeals. Since leaving the PBGC to join Wagner, he has represented numerous employers in connection with their dealings with the PBGC.

E. Compliance with Guidelines and Order Governing Application for Compensation and Reimbursement of Expenses

8. The Applicant has been prepared in accordance with the Guidelines for Fees and Disbursements for Professionals in Eastern District of New York Bankruptcy Cases adopted, as part of the Local Rules for the United States Bankruptcy Court, Eastern District of New York, by the Chief United States Bankruptcy Judge on June 4, 2013 (the "**Local Reimbursement Guidelines**"), the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330 published on May 17, 1996 (61 Fed. Reg. 24889), and the Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals adopted by the Court on April 22, 2024 (the "**Court Reimbursement Guidelines**"). Pursuant to Section B of the Local Reimbursement Guidelines, a Certification as described therein is attached as **Exhibit A**.

F. Summary of Professional Compensation and Reimbursement of Expenses Requested

9. During this Third Interim Compensation Period, the Applicant's professionals and paraprofessionals have expended a total of 45 hours for which compensation is requested. Attached hereto as **Exhibit B** is a schedule setting forth all professionals and paraprofessionals who have performed services for the Debtor during this Third Interim Compensation Period, the capacity in which each such individual is employed, the hourly billing rate charged for services by such individual, the aggregate number of hours expended by such individual and fees incurred

therefor, and the year in which each such individual who is an attorney was licensed to practice law. Also attached, as **Exhibit C**, is a schedule specifying the categories of expenses for which Applicant is seeking reimbursement and the total amount for each such expense category.

10. The Applicant maintains computerized records of the daily time slips completed by the Applicant's professionals and paraprofessionals and of expenses incurred by the Applicant for which reimbursement is sought. In support of this Application, copies of these computerized records have been furnished to the Debtor, the United States Trustee, and to the twenty largest creditors of the Debtor. Attached as **Exhibit D** is a listing of all time entries by project category.

11. Pursuant to the terms of the Court Reimbursement Guidelines, on November 20, 2024, the Applicant served a Monthly Fee Statement for the period from October 1-31, 2024, on the Debtor, the United States Trustee, and the twenty largest creditors of the Debtor requesting fees in the amount of \$26,448 (*i.e.*, 80% of the total fees for that period of \$33,060) and \$32.67 in expenses; on December 20, 2024, the Applicant served a Monthly Fee Statement for the period from November 1-30, 2024, on the Debtor, the United States Trustee, and the twenty largest creditors of the Debtor requesting fees in the amount of \$15,930.40 (*i.e.*, 80% of the total fees for that period of \$19,913) and \$41.79 in expenses; and on January 21, 2025, the Applicant served a Monthly Fee Statement for the period from December 1-31, 2024, on the Debtor, the United States Trustee, and the twenty largest creditors of the Debtor requesting fees in the amount of \$1,698 (*i.e.*, 80% of the total fees for that period of \$2,122.50) and \$34.92 in expenses. In the aggregate, the total fees for the period from October 1, 2024, through December 31, 2024, were \$55,095.50, with the Applicant having requested payment of fees in the amount of \$44,076.40 (*i.e.*, 80% of \$55,095.50), and total expenses for that period were \$109.38, with the Applicant having requested payment of expenses in the amount of \$109.38. The invoices submitted for the period from October 1, 2024,

through December 31, 2024, reflected not only time billed, but also additional time that was spent but not billed, which additional time totaled 4.6 hours with a value of \$5,980. To date, the Applicant has received payment of \$42,378.40 of the foregoing requested aggregate fees of \$44,076.40 and no portion of the foregoing requested aggregate expenses of \$109.38.

12. By this Application, the Applicant seeks an allowance of fees in the amount of \$55,095.50 for professional services rendered for and on behalf of Debtor during the Third Interim Compensation Period, and of \$109.38 for actual and necessary expenses incurred during the Third Interim Compensation Period, to be offset by any portion of such fees or expenses that will have been received by the Applicant in response to the Monthly Fee Statements described in the preceding paragraph and by the pre-petition retainer held by the Applicant in the amount of \$2,580.

G. Summary of Services Rendered

13. Starting almost a year before the Petition Date, the Applicant provided legal services to Sheltering Arms relating to the PBGC and to other employee benefits matters. Since the Petition Date, the Applicant has continued to do so on behalf of Sheltering Arms as the Debtor. Set forth below is a brief summary of the issues the Applicant has devoted significant time and effort to on behalf of the Debtor during the Third Interim Compensation Period. This summary is not a detailed description of the work performed, as the day-to-day services are fully set forth in the time entries contained in **Exhibit D** hereto.

- Working closely with bankruptcy counsel in evaluating the PBGC's claim for plan underfunding, reasons for reduction thereof, and appropriate bases for determining amounts of any reductions thereof.
- Evaluation of issues relating to the status of groups of plan participants, including possibly deceased participants, and the effect of same on the PBGC's potential claims.
- Evaluation of issues relating to appropriate plan amendments needed in light of plan termination and to ensure compliance with tax qualification requirements.
- Dealing with the PBGC's requests for information relating to the pension plan.

- Dealing with issues relating to the transition to PBGC trusteeship of the pension plan.

H. Basis for Allowance of Requested Compensation

14. Section 330 of the Bankruptcy Code prescribes the general standards for determining the reasonableness of the amount of compensation sought by a professional. *See 3 Collier on Bankruptcy* ¶ 331.03 at 331-12. Congress enacted section 330 of the Bankruptcy Code to liberalize the practice of granting the allowance of compensation to professionals in bankruptcy cases in order to ensure that professionals be reasonably compensated and that future professionals not be deterred from taking bankruptcy cases due to a failure to pay adequate compensation. *See In re Ames Dep't Stores, Inc.*, 76 F.3d 66, 72 (2d Cir. 1996) (quoting *In re UNR Indus., Inc.*, 986 F.2d 207, 208-09 (7th Cir. 1993)).

15. Section 330(a) of the Bankruptcy Code provides for the compensation of reasonable and necessary services rendered by professionals based on the time, the nature, the extent and the value of such services, and the cost of comparable services other than in a case under the Bankruptcy Code. *See* 11 U.S.C. § 330. The test for determining necessity is objective; focusing on what services a reasonable professional would have performed under the same circumstances. *See, e.g., In re Angelika Films 57th, Inc.*, 227 B.R. 29, 42 (Bankr. S.D.N.Y. 1998). This test does not rely on hindsight to determine the ultimate success or failure of the professional's actions. *See id.; In re Keene Corp.*, 205 B.R. 690, 696 (Bankr. S.D.N.Y. 1997). Ultimately, if the services of a professional are reasonably likely to benefit the debtor's estate, they should be compensable. *See Angelika Films*, 227 B.R. at 42.

16. Applicant respectfully submits that the compensation sought in this Application is necessary and reasonable in light of the significant effect that the PBGC issues may have on this case. The services that Applicant rendered to the Debtor during the Third Interim Compensation Period required a high degree of expertise regarding PBGC rules, policies, and practices, and in

connection with dealings with the agency, which expertise Applicant has based on the many years its professionals have spent in high-level roles at the PBGC and in representing employers in connection with dealings with the PBGC. The Applicant's services were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved.

I. Description of Actual and Necessary Expenses

17. Applicant seeks reimbursement of expenses incurred in connection with the rendition of services during the Third Interim Compensation Period in the aggregate amount of \$109.38, as reflected in **Exhibit C** hereto.

J. Representation as to Fees

18. This Application covers the period of October 1, 2024, through December 31, 2024.

NOTICE

19. Notice of this Application will be given to the Master Service List (as defined in the Court's Amended Order Establishing Case Management Procedures [Dkt. No. 39]).

Applicant submits that no further notice is necessary.

20. Applicant has not previously sought the relief requested herein from this Court or any other Court.

WHEREFORE, it is requested that that this Court enter an order (i) allowing compensation for the Applicant in the amount of \$55,095.50 for the period of October 1, 2024, through December 31, 2024, along with reimbursement of expenses in the aggregate amount of \$109.38 for such period, with the total thereof to be offset by any portion of such fees or expenses that will have been received by the Applicant in response to the Monthly Fee Statements described in Paragraph 11 hereof and by the pre-petition retainer held by the Applicant in the amount of \$2,580.

Dated: County of Fairfax, Commonwealth of Virginia

March 12, 2025

The Wagner Law Group
*Special Pension and Benefits Counsel to the Debtor
and Debtor-in-Possession*

By: /s/ Harold J. Ashner
Harold J. Ashner, Esq.
1015 18th Street, N.W., Suite 801
Washington, DC 20036
(703) 626-3433

Exhibit A

THE WAGNER LAW GROUP

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Harold J. Ashner, Esq.

Special Pension and Benefits Counsel for the Debtor

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

In re:

SHELTERING ARMS CHILDREN AND
FAMILY SERVICES, INC.

Chapter 11

Case No. 24-41037 (JMM)

Debtor.

CERTIFICATION

COMMONWEALTH OF VIRGINIA)
) SS:
COUNTY OF FAIRFAX)

In accordance with the Guidelines for Fees and Disbursements for Professionals in Eastern District of New York Bankruptcy Cases adopted, as part of the Local Rules for the United States Bankruptcy Court, Eastern District of New York, by the Chief United States Bankruptcy Judge on June 4, 2013 (the “**Guidelines**”), Harold J. Ashner, Partner of The Wagner Law Group (“**Wagner**” or “**Applicant**”), special pension and benefits counsel to Sheltering Arms Children and Family Services, Inc. (“**Sheltering Arms**” or the “**Debtor**”), with respect to Wagner’s *Second Interim Application for Allowance of Compensation and Reimbursement of Expenses* (the “**Application**”) for entry of an order, pursuant to section 330 of the Bankruptcy Code, Bankruptcy Rule 2016(a), and Local Rule 2016-1, allowing interim compensation for services rendered and reimbursement of expenses for the period from October 1, 2024, through and including December 31, 2024, hereby certifies as follows:

1. I am a “Certifying Professional” as defined in the Guidelines.
2. I have read the Application, and certify that to the best of my knowledge, information, and belief, formed after reasonable inquiry, except as specifically indicated to the contrary in the Application: (a) the Application complies with the Guidelines, (b) the fees and disbursements sought by the Applicant in the Application fall within the Guidelines, (c) the fees and disbursements sought by the Applicant, except to the extent prohibited by the Guidelines, are billed at rates, and in accordance with practices, customarily employed by the Applicant and generally accepted by the Applicant’s clients; and (d) in providing a reimbursable service, the Applicant does not make a profit on any such service, whether such service is performed by the Applicant in-house or through a third party.
3. The U.S. Trustee has been provided with a statement containing a list of the professionals performing services, their respective billing rates, the aggregate hours spent by each professional, a general description of the services rendered and a reasonably detailed breakdown of the disbursements incurred.
4. The U.S. Trustee has been provided with a copy of the Application at least twenty-one (21) days before the scheduled return date of the Application.

Dated: County of Fairfax, Commonwealth of Virginia
March 12, 2025

The Wagner Law Group
*Special Pension and Benefits Counsel to the Debtor
and Debtor-in-Possession*

By: /s/ Harold J. Ashner
Harold J. Ashner, Esq.
1015 18th Street, N.W., Suite 801
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Exhibit B

COMPENSATION BY PROFESSIONAL AND PARAPROFESSIONAL FOR OCTOBER 1, 2024, THROUGH DECEMBER 31, 2024

Name:	Position:	Year Admitted to Practice:	Hours:	Hourly Rate:	Total Fees Sought for Period:
Harold Ashner	Partner	1976	104.9	\$1,300	\$136,370
Israel Goldowitz	Partner	1979	3.1	\$1,300	\$4,030
John Keegan	Partner	1977	7.2	\$935	\$6,732
John Langhans, FSA, MAAA	Senior Actuarial Advisor	N/A	0.5	\$863 ¹	\$431.50
Ellan H. Spring	Senior PBGC Benefits Advisor	N/A	1.2	\$835	\$1,002

¹ John Langhans' hourly rate is \$885, but is reported herein as being \$863 to take into account, for the 0.5 hours recorded for him during this period, the \$11 credit described in footnote 3 in the monthly fee statement for November 1-30, 2024.

Exhibit C

**SUMMARY OF EXPENSES FOR
OCTOBER 1, 2024, THROUGH DECEMBER 31, 2024**

Disbursement Category:	Amount:
Mailing/Postage	\$109.38
Disbursements Total:	\$109.38

Exhibit D

**SUMMARY OF TIME ENTRIES FOR
OCTOBER 1, 2024, THROUGH DECEMBER 31, 2024**

Project Category:	Hours	Amount:
Employee Benefits/Pensions	43	\$52,495.50
Fee/Employment Applications:	2	\$2,600
Total:	45	\$55,095.50

See attached invoices for details.



THE WAGNER
LAW GROUP

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Oliver Street Tower, 5th Floor
Boston, MA 02110
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October 31, 2024

Invoice No. 185455

Ms. Judy Pincus
Sheltering Arms Children and Family Services, Inc.
2 Park Avenue, 20th Floor
New York, NY 10016

Re: PBGC/pension and related matters/ Employee benefits matters

Fees

			Rate	Hours	
10/01/2024	HJA	Identification and analysis of various open issues requiring follow-up with Principal and/or with PBGC relating to pending PBGC requests for information and/or to next steps relating to finalization of PBGC settlement and/or implementation of PBGC trusteeship/transition, and prepare list of issues relating to foregoing to discuss with Adam Berkowitz (.3); telephone conference with Adam Berkowitz regarding various open issues requiring follow-up with Principal and/or with PBGC (.5); detailed review and analysis of various emails and attachments bearing on PBGC's request for information regarding participant deaths and/or bearing on PBGC's request for invoices relating to plan expenses, prepare draft email to send to Bob Kistler regarding PBGC settlement issues and regarding request for death-related information and draft email to send to PBGC regarding its request for invoices relating to plan expenses, and send both drafts to Adam Berkowitz for review (.5)	1300.00	1.30	1,690.00
10/04/2024	HJA	Review of various emails and attachments and prepare note to file with listing of key issues to address/resolve in connection with anticipated finalization of settlement with PBGC and PBGC takeover of pension plan, all for initial discussion with Adam Berkowitz regarding next steps	1300.00	0.10	130.00
10/07/2024	JRK	Attention to termination amendment for the defined benefit plan.	935.00	0.30	280.50
	HJA	Review and respond to emails from Judy Pincus regarding issuance of Annual Funding Notice and regarding upcoming quarterly contribution requirement	1300.00	0.10	130.00
10/08/2024	HJA	Review email from Horace Jones regarding issues relating to possibly deceased participants and evaluate possible next steps relating to gathering further information (.1); review email from Judy Pincus regarding issues relating to transition to PBGC trusteeship and locate/review prior email and attachment with information			



Invoice No. 185455

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			Rate	Hours	
		relating to same (.1)	1300.00	0.20	260.00
10/09/2024	HJA	Locate and review emails and attachments from prior PBGC cases relating to information needed as part of transition to PBGC trusteeship, to prepare for call tomorrow with Judy Pincus and Ellan Spring regarding same (.3); confer with Ellan Spring regarding information needed as part of transition to PBGC trusteeship and regarding circumstances faced by Sheltering Arms (.2); final review of draft email and attachment to send to Judy Pincus relating to PBGC's request for plan invoices, and send to Judy Pincus (.1); further review of email from Horace Jones regarding issues relating to possibly deceased participants, locate and review other emails relating to information needed, evaluate options for obtaining same, and prepare/send email to Adam Berkowitz regarding foregoing (.2)	1300.00	0.80	1,040.00
	EHS	Confer with Harold Ashner regarding information needed as part of transition to PBGC trusteeship and regarding circumstances faced by Sheltering Arms	835.00	0.20	167.00
10/10/2024	JRK	Attention to defined benefit plan termination amendment.	935.00	1.00	935.00
	HJA	Final review of draft email to send to Stephanie Thomas regarding plan invoices, locate additional attachment to include with same, review of both attachments, and finalize/send email to Stephanie Thomas (.1); locate and review multiple spreadsheets with information about AVR data and about death data, prepare multiple revised versions sorting data and creating subtotals of relevant amounts, locate and review related information in AVR and in multiple emails and attachments, and detailed analysis of all of foregoing in light of need to address reduction in PBGC's claims relating to identified deaths (TIME SPENT WAS 3.6 HOURS, TIME BILLED IS 2.4 HOURS, 1.2 HOURS IS NO CHARGE); telephone conference with Adam Berkowitz regarding preliminary results of my analysis and next steps, and regarding preparation for call with Judy Pincus tomorrow regarding transition to PBGC trusteeship (.5)	1300.00	3.00	3,900.00
	HJA	Final review of draft email to send to Stephanie Thomas regarding plan invoices, locate additional attachment to include with same, review of both attachments, and finalize/send email to Stephanie Thomas (.1); locate and review multiple spreadsheets with information about AVR data and about death data, prepare multiple revised versions sorting data and creating subtotals of relevant amounts, locate and review related information in AVR and in multiple emails and attachments, and detailed analysis of all of foregoing in light of need to address reduction in PBGC's claims			



Invoice No. 185455

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			Rate	Hours	
		relating to identified deaths (TIME SPENT WAS 3.6 HOURS, TIME BILLED IS 2.4 HOURS, 1.2 HOURS IS NO CHARGE); telephone conference with Adam Berkowitz regarding preliminary results of my analysis and next steps, and regarding preparation for call with Judy Pincus tomorrow regarding transition to PBGC trusteeship (.5)		1.20	NO CHARGE
10/11/2024	HJA	Review of multiple spreadsheets prepared yesterday and notes on same in light of need to address reduction in PBGC's claim relating to identified deaths, and prepare combination spreadsheet with all key data (both identified and to be developed) for sharing and discussion with Adam Berkowitz and Judy Pincus (.9); prepare for call with Judy Pincus, Adam Berkowitz, and Ellan Spring regarding issues relating to transition to PBGC trusteeship (locate and review emails and attachments from other cases involving similar issues and prepare list of key issues to discuss during call) (.3); telephone conference with Judy Pincus, Adam Berkowitz, and Ellan Spring regarding issues relating to transition to PBGC trusteeship (.8); telephone conference with Judy Pincus and Adam Berkowitz regarding reduction in PBGC's claim relating to identified deaths (.8)	1300.00	2.80	3,640.00
	EHS	Telephone conference with Judy Pincus, Adam Berkowitz, and Harold Ashner regarding issues relating to transition to PBGC trusteeship	835.00	0.80	668.00
10/15/2024	HJA	Conferences with John Keegan (.4, .1) and telephone conference with John Keegan and Adam Berkowitz (.4) regarding issues relating to pension plan provisions and options for addressing same	1300.00	0.90	1,170.00
	JRK	Phone calls with Harold Ashner, and then phone call with Harold Ashner and Adam Berkowitz, regarding need to amend the defined benefit plan prior to PBGC's takeover.	935.00	0.90	841.50
10/16/2024	HJA	Review Judy Pincus's draft email to send to Principal team, review of other related emails, and respond with comment (.2); review Judy Pincus's draft email to send to Horace Jones, review of other related emails, and annotate draft with issues to discuss with Judy Pincus (.1); review and respond to Judy Pincus's revised draft email to sent to Principal team (.1)	1300.00	0.40	520.00
10/17/2024	HJA	Confer with Judy Pincus regarding key issues for me to focus on in connection with multiple emails she sent/forwarded to me yesterday and regarding key issues to discuss with her and with Adam Berkowitz	1300.00	0.30	390.00



Invoice No. 185455

4

			Rate	Hours	
10/18/2024	HJA	Review email from Lara Costanzo to Judy Pincus (forwarded to me 10/16/24 by Judy Pincus) and attachment, and evaluation of issues raised (.1); review emails forwarded to me 10/16/24 by Judy Pincus relating to various issues involving participant status, payments, etc., and evaluation of issues raised (.2); review emails forwarded to me 10/16/24 and 10/17/24 by Judy Pincus relating to various issues relating to IRC 436 restrictions, and evaluation of issues raised (.1); review emails forwarded to me 10/16/24 and 10/17/24 by Judy Pincus relating to AFN, and evaluation of issues raised (.1); telephone conferences (.6, .6) with Judy Pincus and Adam Berkowitz regarding various issues relating to emails sent/forwarded by Judy Pincus on 10/16/24 and 10/17/24 and regarding next steps in connection with dealings with Principal and with PBGC; review of prior emails in connection with preparation of draft email to send to Bob Kistler regarding issues relating to transition to PBGC trusteeship, prepare draft email, and send to Judy Pincus and Adam Berkowitz (.2) and finalize/send email to Bob Kistler following review by Judy Pincus and Adam Berkowitz; telephone conference with Judy Pincus regarding emails to and from Principal and next steps (.1); review emails from Judy Pincus to Principal, and follow-up email from Judy Pincus to me and to Adam Berkowitz, regarding issues relating to IRC 436 restrictions (.1); review email exchange between Judy Pincus and Principal regarding issues relating to AFN and send email to Judy Pincus and Adam Berkowitz regarding same (.1)	1300.00	2.20	2,860.00
10/21/2024	HJA	FEE/EMPLOYMENT APPLICATIONS: Prepare draft of monthly fee statement for September 2024, send draft to Michael Goldberg and Adam Berkowitz, and finalize/send monthly fee statement	1300.00	0.20	260.00
	HJA	FEE/EMPLOYMENT APPLICATIONS: Prepare draft of monthly fee statement for September 2024, send draft to Michael Goldberg and Adam Berkowitz, and finalize/send monthly fee statement.		0.20	NO CHARGE
	HJA	Review email from Judy Pincus regarding issues relating to AFN, locate and review related emails, evaluate options, identify other issues to address, and respond to email (.2); locate and review emails and attachments relating to various topics to consider discussing with Principal during call tomorrow (.2)	1300.00	0.40	520.00
10/22/2024	IG	Discuss plan qualification amendments with Mr. Ashner.	1300.00	0.30	390.00
	HJA	Prepare detailed note to file regarding various topics to consider discussing with Principal, for discussion with Judy Pincus and Adam Berkowitz as part of call to prepare for discussion with			



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		Rate	Hours	
	Principal (.4); telephone conference with Judy Pincus and Adam Berkowitz regarding key issues to discuss with Principal (.8); telephone conference with Judy Pincus, Adam Berkowitz, and Principal (Bob Kistler, Chelsea Bellendier, Hannah Rogers (part of call), and Jenny Heesch (part of call) regarding various issues relating to various compliance issues and issues relating to expected takeover of pension plan by PBGC (.9); follow-up telephone conference with Judy Pincus and Adam Berkowitz regarding same and related issues (.4); confer with Izzy Goldowitz regarding issues relating to pension plan amendments (.3); review Judy Pincus's draft email to send to Principal, prepare revised draft of same, and send revised draft (with comments) to Judy Pincus and Adam Berkowitz (.3)	1300.00	3.10	4,030.00

10/24/2024	HJA	Review email from Lara Costanzo sent last night regarding plan amendment issues, AFN issues, and other matters, and evaluate implications for next steps (.1); review Judy Pincus's email sent to Horace Jones yesterday, locate prior draft, run compare to same, review to evaluate/understand revisions, and consideration of key next steps and additional information needed to pursue issues relating to adjustments (.1); prepare draft response for Judy Pincus to send to Lara Costanzo regarding plan amendment issues and send same to Judy Pincus, Adam Berkowitz, and John Keegan (.1); email dialogue with John Keegan regarding plan amendment issues (.1); review email from Horace Jones regarding issues relating to information about participant deaths and evaluation of same (.1); confer with John Langhans regarding issues relating to email from Horace Jones and regarding standard actuarial practice issues in connection with same (.2); review emails relating to certificate of no objection, evaluate implications for response to Lara Costanzo regarding plan amendment issues, and prepare revised draft of response (.1); telephone conference with Judy Pincus and (for part of call) Adam Berkowitz regarding response to Lara Costanzo regarding plan amendment issues (and send revised draft of same to Judy Pincus and Adam Berkowitz during conference) and regarding appropriate response to email from Horace Jones regarding issues relating to information about participant deaths (.3); review emails sent by Judy Pincus to Jenny Costanzo and to Horace Jones, and email exchange with Judy Pincus regarding additional participant death (.1)	1300.00	1.20	1,560.00
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	JFL	Confer with Harold Ashner regarding issues relating to email from Horace Jones and regarding standard actuarial practice issues in connection with same	885.00	0.20	177.00
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			Rate	Hours	
	JRK	Email dialogue with Harold Ashner regarding plan amendment issues.	935.00	0.10	93.50
10/25/2024	HJA	Review email from Judy Pincus regarding additional participant death, evaluation of issues raised, and email exchange with her regarding need for information regarding benefit values, review emails regarding plan amendments, evaluation of timing and related issues regarding possible additional amendment, and respond to emails	1300.00	0.20	260.00
10/29/2024	JRK	Phone call with Harold Ashner regarding defined benefit plan compliance documents; review compliance documents provided by Principal.	935.00	2.50	2,337.50
	HJA	FEE/EMPLOYMENT APPLICATIONS: Review of monthly fee statements for June through September of 2024 and prepare initial draft of second monthly fee application (TIME SPENT WAS 1.8 HOURS, BILLING FOR .8 HOURS, 1.0 HOURS IS NO CHARGE)	1300.00	0.80	1,040.00
	HJA	FEE/EMPLOYMENT APPLICATIONS: Review of monthly fee statements for June through September of 2024 and prepare initial draft of second monthly fee application (TIME SPENT WAS 1.8 HOURS, BILLING FOR .8 HOURS, 1.0 HOURS IS NO CHARGE)		1.00	NO CHARGE
	HJA	Review email and attachments from Principal regarding plan amendment issues, evaluate key issues regarding same to discuss with John Keegan, and prepare draft forwarding email with additional documents for him to review (.2); confer with John Keegan regarding key issues regarding plan amendments (.3) and finalize/send forwarding email to him following conference	1300.00	0.50	650.00
10/30/2024	HJA	Review email and attachment from Bob Kistler regarding issues relating to benefit index participants, evaluate PBGC-related implications, and send email to Adam Berkowitz and Judy Pincus regarding same (.2); telephone conference with Judy Pincus and Adam Berkowitz (.3) and (separately) with Adam Berkowitz (.3) regarding issues relating to email and attachment from Bob Kistler	1300.00	0.80	1,040.00
	HJA	FEE/EMPLOYMENT APPLICATIONS: Further review of monthly fee statements for June through September of 2024 and review of initial draft of second monthly fee application, prepare revised drafts of same, send to Michael Goldberg, review and revised further and send further revised draft to Michael Goldberg (TIME SPENT WAS .8 HOURS, BILLING FOR .4 HOURS, .4 HOURS IS NO CHARGE)	1300.00	0.40	520.00

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		Rate	Hours	
HJA	FEE/EMPLOYMENT APPLICATIONS: Further review of monthly fee statements for June through September of 2024 and review of initial draft of second monthly fee application, prepare revised drafts of same, send to Michael Goldberg, review and revised further and send further revised draft to Michael Goldberg (TIME SPENT WAS .8 HOURS, BILLING FOR .4 HOURS, .4 HOURS IS NO CHARGE)			0.40 NO CHARGE

10/31/2024	HJA	Telephone conference with Bob Kistler regarding various issues relating to benefit index participants (.4); telephone conference with Adam Berkowitz regarding results of call with Bob Kistler and substance of email regarding benefit index participants to send to PBGC (.3); review of prior emails and attachments relating to benefit index participants, evaluation of PBGC-related implications, prepare draft email regarding same to send to PBGC, and send draft email to Adam Berkowitz for review (.4); initial review of email from Bob Kistler with responses to various questions relating to benefit index participant (.1)	1300.00	1.20	1,560.00
		For Current Services Rendered		27.20	33,060.00

Expenses

10/21/2024	Federal Express to De Lage Landen Financial Services, Inc.	32.67
	Total Expenses	32.67
	Total Current Work	33,092.67
	Previous Balance	\$108,055.95

Payments

10/18/2024	Payment - Thank you. Wire Transfer.	-31,994.40
11/07/2024	Payment - Thank you. Wire Transfer.	-33,078.80
	Total Payments	-65,073.20
	Balance Due	<u>\$76,075.42</u>

Aged Due Amounts

<u>Stmt Date</u>	<u>Stmt #</u>	<u>Billed</u>	<u>Due</u>
08/31/2024	184193	40,051.18	1,601.72
09/30/2024	184914	41,381.03	41,381.03
			<u>42,982.75</u>



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Client Funds

Beginning Client Funds Balance	\$2,580.00
Ending Client Funds Balance	\$2,580.00



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November 30, 2024

Invoice No. 186005

Ms. Judy Pincus
Sheltering Arms Children and Family Services, Inc.
2 Park Avenue, 20th Floor
New York, NY 10016

Re: PBGC/pension and related matters/ Employee benefits matters

			<u>Fees</u>		
			Rate	Hours	
11/01/2024	JRK	Correspondence to Harold Ashner regarding documents provided by Principal; phone call with Harold regarding same; draft plan termination amendment.	935.00	1.80	1,683.00
	HJA	Further review of email from Bob Kistler with responses to various questions relating to benefit index participants, evaluation of implications of same for timing and next steps, prepare revised draft of email to send to PBGC regarding benefit index participant group issues, and send revised draft to Adam Berkowitz (.2); email exchanges with Adam Berkowitz regarding further revisions to draft email to send to PBGC regarding benefit index participant group issues, prepare further drafts, send final draft to Judy Pincus, and finalize and send email to PBGC (.2); review/analyze email from John Keegan regarding plan amendments and prepare list of issues regarding same to discuss with him (.2); confer with John Keegan regarding plan amendment issues (.2); email exchange with Judy Pincus regarding plan amendment issues (.1)	1300.00	0.90	1,170.00
11/04/2024	JRK	Finalize termination amendment and forward to Harold Ashner.	935.00	0.30	280.50
	HJA	Review draft plan amendment sent by John Keegan, evaluation of same in relation to plan amendment-related email and attachments from Principal, and prepare list of issues regarding foregoing to discuss with John Keegan (.3); review email from Judy Pincus regarding plan amendment issue and evaluate appropriate response to same (.1) telephone conference with Adam Berkowitz regarding plan amendment issues, issues relating to death-related adjustments to PBGC's claim, and issues relating to benefit index participant group (.2)	1300.00	0.60	780.00
11/05/2024	JRK	Review and comment on correspondence to client regarding document signing; phone call with Harold Ashner regarding same.	935.00	0.30	280.50
	HJA	FEE/EMPLOYMENT APPLICATIONS: Further review of draft of			



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		Rate	Hours	
	second monthly fee application, revise and finalize same, and send to Michael Goldberg with explanation of revisions (TIME SPENT WAS .4 HOURS, BILLING FOR .2 HOURS, .2 HOURS IS NO CHARGE)	1300.00	0.20	260.00
HJA	FEE/EMPLOYMENT APPLICATIONS: Further review of draft of second monthly fee application, revise and finalize same, and send to Michael Goldberg with explanation of revisions (TIME SPENT WAS .4 HOURS, BILLING FOR .2 HOURS, .2 HOURS IS NO CHARGE)		0.20	NO CHARGE
HJA	Further review of draft plan amendment sent by John Keegan and of email and attachments from Principal regarding plan restatement and amendment issues, and prepare outline of key steps relating to foregoing to include in email regarding same to send to Judy Pincus (.3); confer with John Keegan regarding issues relating to plan amendments and restatement (.2); review of emails relating to death-related adjustments to PBGC's claim (.1); prepare detailed draft of email to send to Judy Pincus with instructions relating to plan amendments and restatement and with suggestion regarding next steps in connection with death-related adjustments to PBGC's claim, and send draft to John Keegan to review portion relating to plan amendments and restatement (.6); send same draft to Adam Berkowitz following review by John Keegan, review comments on same from Adam Berkowitz, and finalize draft and send to Judy Pincus (.1)	1300.00	1.30	1,690.00
HJA	Review email from Stephanie Thomas regarding issues relating to Benefit Index Participant group, review of prior emails and attachments relating to same, evaluation of options for addressing same, and prepare list of issues regarding same to discuss with Adam Berkowitz (.2); telephone conference with Adam Berkowitz regarding issues relating to Benefit Index Participant Group (.3); prepare draft email to send to Bob Kistler regarding Benefit Index Participant group, send draft email to Adam Berkowitz, update same and send to Judy Pincus, email exchange with Judy Pincus regarding draft email, and finalize/send email to Bob Kistler (.2); locate and review emails and attachments relating to plan amendment issues in response to voice-mail regarding same from Judy Pincus (.1); telephone conference with Judy Pincus regarding issues relating to plan amendments, to Benefit Index Participant group, to impact of deaths on PBGC's claim, and related next steps (.4)	1300.00	1.20	1,560.00
HJA	Review email exchanges between Judy Pincus and Principal			



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			Rate	Hours	
		regarding plan amendment issues and evaluate options regarding next steps (.1); telephone conference with Judy Pincus regarding plan amendment issues and related next steps (.2)	1300.00	0.30	390.00
11/08/2024	HJA	Telephone conference with Judy Pincus regarding issues relating to plan amendments, to adjustments to PBGC's claim relating to deaths, to benefit index participant group, and do PBGC trusteeship agreement (.2); brief review of plan amendments and evaluation of issues relating to same (.1)	1300.00	0.30	390.00
11/11/2024	HJA	Review email from Judy Pincus to Horace Jones and earlier email exchanges between them regarding information about deceased participants, review email exchanges between Judy Pincus and Principal relating to plan amendments, brief review of selected portions of plan restatement and plan amendments, and send plan restatement and plan amendments to Stephanie Thomas and Zoe Wadge	1300.00	0.20	260.00
11/12/2024	IG	Discuss insurance contract issues with Mr. Ashner; review and comment on draft emails regarding same.	1300.00	0.40	520.00
	HJA	Review email from Stephanie Thomas with question about plan restatement and amendments, brief review of plan restatement and amendments and prior emails relating to same, prepare draft response to send to Stephanie Thomas and (after review by John Keegan) send same to Judy Pincus and Adam Berkowitz (.2); review email and attached court order approving stipulation, locate filed version of stipulation, evaluation of timing issues relating to same, and prepare/send email to Adam Berkowitz with discussion of timing issues (.2); review emails, attachments, notes, etc., regarding Benefit Index Participant group and evaluate issues relating to emails to send to Bob Kistler and to Stephanie Thomas regarding same, and prepare initial outlines of content of emails (.5); telephone conference with Adam Berkowitz regarding issues relating to emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues (.9); prepare draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz (.5); telephone conferences with Adam Berkowitz (.3, .4) regarding his comments on draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues; prepare revised drafts of emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz (.3); conferences with Izzy Goldowitz (.2, .1) regarding draft emails to send to Bob Kistler and			



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		Rate	Hours	
	to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz; telephone conferences (.6, .4) with Adam Berkowitz regarding draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz. (TIME SPENT WAS 4.6 HOURS, TIME BILLED IS 3.4 HOURS, 1.2 HOURS IS NO CHARGE)	1300.00	3.40	4,420.00
11/13/2024	HJA Review email from Stephanie Thomas with question about plan restatement and amendments, brief review of plan restatement and amendments and prior emails relating to same, prepare draft response to send to Stephanie Thomas and (after review by John Keegan) send same to Judy Pincus and Adam Berkowitz (.2); review email and attached court order approving stipulation, locate filed version of stipulation, evaluation of timing issues relating to same, and prepare/send email to Adam Berkowitz with discussion of timing issues (.2); review emails, attachments, notes, etc., regarding Benefit Index Participant group and evaluate issues relating to emails to send to Bob Kistler and to Stephanie Thomas regarding same, and prepare initial outlines of content of emails (.5); telephone conference with Adam Berkowitz regarding issues relating to emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues (.9); prepare draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz (.5); telephone conferences with Adam Berkowitz (.3, .4) regarding his comments on draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues; prepare revised drafts of emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz (.3); conferences with Izzy Goldowitz (.2, .1) regarding draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz; telephone conferences (.6, .4) with Adam Berkowitz regarding draft emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues and send same to Adam Berkowitz. (TIME SPENT WAS 4.6 HOURS, TIME BILLED IS 3.4 HOURS, 1.2 HOURS IS NO CHARGE)			1.20 NO CHARGE
11/13/2024	HJA Prepare significantly revised drafts of emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues based on discussions yesterday with Adam Berkowitz, and send same to Adam Berkowitz for review (.8); telephone conference with Adam Berkowitz and (for part of call) Judy Pincus			



Invoice No. 186005

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			Rate	Hours	
		regarding drafts of emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues (.4); final review of drafts of emails to send to Bob Kistler and to Stephanie Thomas about Benefit Index Participant group issues, and send same (.1); review/analyze email and attachments from Bob Kistler with updated estimate and partial explanation of cost of annuity purchases and review of contractual provisions cited by him (.2); telephone conference with Adam Berkowitz regarding issues relating to email and attachments from Bob Kistler and regarding next steps (.3); review email from Stephanie Thomas and evaluate options for responding to same, in light of recent email from Bob Kistler (.1); evaluation of options for responding to emails today from Bob Kistler and from Stephanie Thomas, prepare drafts and revised drafts responses to both, and send revised draft responses to Adam Berkowitz for review (.3); telephone conference with Adam Kistler regarding revised draft responses to send to Bob Kistler and to Stephanie Thomas (.3); telephone conference with Judy Pincus regarding revised draft responses to send to Bob Kistler and to Stephanie Thomas, regarding preparation for signing of PBGC trusteeship agreement, and regarding next steps in gathering information about deceased participants (.2); final review of revised draft emails to send to Bob Kistler and to Stephanie Thomas and finalize/send both emails (.1)	1300.00	2.80	3,640.00
11/15/2024	HJA	Review of emails relating to need for information relating to deceased participants, evaluate options for obtaining same or for alternative approaches, and prepare notes of key points relating to same to discuss with Judy Pincus (.1); telephone conference with Judy Pincus regarding issues relating to need for information relating to deceased participants and regarding issues relating to signing of termination and trusteeship agreement (.2); review email from Horace Jones regarding data in plan valuation relating to deceased participants, evaluation of issues in connection with same, and evaluation of alternative approaches for obtaining necessary information (.1); confer with John Langhans regarding issues raised by Horace Jones, evaluation of same, and options for obtaining necessary information relating to deceased participants (.3)	1300.00	0.70	910.00
11/18/2024	HJA	Evaluation of options relating to distribution of partially-executed plan termination and trusteeship agreement, prepare/send email with drafts of distribution email to Judy Pincus and Adam Berkowitz regarding same, brief discussion with Adam Berkowitz regarding same, finalize draft emails and send same (.2); evaluation of issues relating to dealing with information about deceased participants and			



Invoice No. 186005

6

			Rate	Hours	
		prepare/send email to Judy Pincus and Adam Berkowitz with results of evaluation (.2)	1300.00	0.40	520.00
11/20/2024	HJA	FEE/EMPLOYMENT APPLICATIONS: Prepare draft of monthly fee statement for October 2024, send draft to Michael Goldberg and Adam Berkowitz, and finalize/send monthly fee statement (work performed on 11/14/24, 11/19/24 and 11/20/24) (TIME SPENT WAS .4 HOURS, BILLING FOR .2 HOURS, .2 HOURS IS NO CHARGE)	1300.00	0.20	260.00
	HJA	FEE/EMPLOYMENT APPLICATIONS: Prepare draft of monthly fee statement for October 2024, send draft to Michael Goldberg and Adam Berkowitz, and finalize/send monthly fee statement (work performed on 11/14/24, 11/19/24 and 11/20/24) (TIME SPENT WAS .4 HOURS, BILLING FOR .2 HOURS, .2 HOURS IS NO CHARGE)		0.20	NO CHARGE
	HJA	Review of various emails and attachments relating to issues impacting potential PBGC settlement adjustment resulting from identification of deceased participants, evaluation of related issues, and prepare list of key points regarding same to discuss with Judy Pincus and Adam Berkowitz (.2); telephone conference with Judy Pincus and Adam Berkowitz regarding issues relating to deceased participants and issues relating to transition to PBGC trusteeship (.4)	1300.00	0.60	780.00
11/21/2024	HJA	Review motion to dismiss papers sent by Zoe Wadge For Current Services Rendered	1300.00	0.10	130.00
				16.00	19,924.00
11/30/2024	JFL	This credit of \$11.00 is for an inadvertent \$11.00 overcharge in the invoice for September 1-30, 2024, because the hourly rate for John Langhans' entry for 0.2 hours on September 19, 2024, was shown as \$940.00 when it should have been shown as \$885.00 (i.e., \$55 less than \$940.00), resulting in an incorrect charge for that entry of \$188.00 rather than the correct charge of \$177.00.	55.00	-0.20	-11.00
		Total Credits for Fees		-0.20	-11.00
<u>Expenses</u>					
11/20/2024		Federal Express - Monthly Statement Fees ship to DE LAGE LANDEN FINANCIAL SERVICES, INC.			41.79
		Total Expenses			41.79



Invoice No. 186005

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Total Current Work	19,954.79
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Previous Balance	\$76,075.42
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Payments

12/13/2024	Payment - Thank you. Wire Transfer.	-26,448.00
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Balance Due	<u>\$69,582.21</u>
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Client Funds

Beginning Client Funds Balance	\$2,580.00
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Ending Client Funds Balance	\$2,580.00
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THE WAGNER
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December 31, 2024

Invoice No. 186630

Ms. Judy Pincus
Sheltering Arms Children and Family Services, Inc.
2 Park Avenue, 20th Floor
New York, NY 10016

Re: PBGC/pension and related matters/ Employee benefits matters

			<u>Fees</u>		
			Rate	Hours	
12/01/2024	JFL	Confer with Harold Ashner regarding issues raised by Horace Jones, evaluation of same, and options for obtaining necessary information relating to deceased participants (work performed on 11/15/24 but inadvertently omitted from invoice for November 2024)	885.00	0.30	265.50
12/03/2024	HJA	Review death notification form and related emails, along with prior emails and notes, and evaluate options for addressing same (.2); confer with Ellan Spring regarding PBGC's rules and practices relating to death notification form issues (.2); telephone conference with Judy Pincus regarding issues relating to death notification form (.1)	1300.00	0.50	650.00
	EHS	Confer with Harold Ashner regarding PBGC's rules and practices relating to death notification form issues	835.00	0.20	167.00
12/04/2024	HJA	Prepare/send email to Judy Pincus regarding issues relating to death notification form	1300.00	0.10	130.00
12/05/2024	HJA	Telephone conference with Judy Pincus regarding issues relating to death notification form (.1); prepare/send email to Stephanie Thomas and Zoe Wadge regarding termination and trusteeship agreement, and follow-up email exchanges regarding same (.1)	1300.00	0.20	260.00
12/06/2024	HJA	Review and respond to Judy Pincus regarding emails relating to transition to PBGC trusteeship	1300.00	0.10	130.00
12/12/2024	HJA	Review email and attached letter from PBGC regarding key issues and requirements in light of PBGC's role as statutory trustee and send email relating to same to Judy Pincus	1300.00	0.10	130.00
12/20/2024	HJA	FEE/EMPLOYMENT APPLICATIONS: Prepare draft of monthly fee statement for November 2024, send draft to Michael Goldberg and Adam Berkowitz, and finalize/send monthly fee statement (work performed on 12/11/24 and 12/20/24) (TIME SPENT WAS .4			



Invoice No. 186630

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		Rate	Hours	
	HOURS, BILLING FOR .2 HOURS, .2 HOURS IS NO CHARGE)	1300.00	0.20	260.00
HJA	FEE/EMPLOYMENT APPLICATIONS: Prepare draft of monthly fee statement for November 2024, send draft to Michael Goldberg and Adam Berkowitz, and finalize/send monthly fee statement (work performed on 12/11/24 and 12/20/24) (TIME SPENT WAS .4 HOURS, BILLING FOR .2 HOURS, .2 HOURS IS NO CHARGE)		0.20	NO CHARGE
HJA	Review email and attachment from Judy Pincus with summary of initial meeting with PBGC staff regarding transition to PBGC trusteeship of pension plan	1300.00	0.10	130.00
	For Current Services Rendered		1.80	2,122.50

Expenses

12/20/2024	Send Sheltering Arms Monthly Fee Statement via FedEx to DE LAGE LANDEN FINANCIAL SERVICES, INC.			34.92
	Total Expenses			34.92
	Total Current Work			2,157.42
	Previous Balance			\$69,582.21
	Balance Due			<u>\$71,739.63</u>

Client Funds

Beginning Client Funds Balance	\$2,580.00
Ending Client Funds Balance	\$2,580.00