MERCER (US) INC.
John Dempsey
1166 Avenue of the Americas
New York, NY
Telephone: 212.345.7000
Facsimile: 212.345.7414
Email: john.dempsey@mercer.com

Compensation Consultant to the Debtor

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,[1]	§	Case No. 19-34054-sgj11
Debtor.	§	

SUMMARY OF SECOND INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF MERCER (US) INC., AS COMPENSATION CONSULTANT TO THE DEBTOR FOR THE PERIOD FROM MARCH 1, 2020 THROUGH MAY 31, 2020

Name of Applicant:	Mercer (US) Inc.
Authorized to Provide Professional Services to:	The Debtor and Debtor in Possession
Date of Retention:	November 15, 2019 by Order entered January 22, 2020 [Docket No. 381]
Period for Which Compensation and Reimbursement is Sought:	March 1, 2020 – May 31, 2020[2]
Amount of Fees Sought as Actual, Reasonable and Necessary:	$54,029.98
Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary:	$2,151.69
Blended Hourly Rate in this Application for All Professionals:	$559.90

[1] The Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

[2] The applicant reserves the right to include any time expended in the time period indicated above in future application(s) if it is not included herein.

Name of Applicant:	Mercer (US) Inc.
Compensation Already Paid Pursuant to a Monthly Compensation Order But Not Yet Allowed:	$0.00
Expenses Already Paid Pursuant to a Monthly Compensation Order But Not Yet Allowed:	$0.00
Number of Professionals Included in this Application:	7
Number of Professionals Included in this Application Not Included on the Staffing Plan:	N/A
Number of Professionals Billing Fewer than 15 Hours:	4

This is a: __ monthly _x_ interim __ final application.

PRIOR APPLICATIONS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
04/28/20	11/15/19 – 02/29/20	$113,804.64	$2,151.69	$113,804.64	$2,151.69

MERCER PROFESSIONALS

Name of Professional Individual	Position of the Applicant	Hourly Billing Rate (Including Changes)[3]	Total Hours Billed	Total Compensation
Kevin Beglen	Senior Associate	$ 518.52	18.25	$ 9,463.06
John B Dempsey	Partner	$1,016.16	22.25	$22,609.56
Topher Nelson	Associate	$ 387.44	10.25	$ 3,971.26
Cary W Okerlund	Associate	$ 387.44	11.00	$ 4,261.84
Callie Rosenfeld	Associate	$ 421.08	7.75	$ 3,263.38
Marley Sternberg B	Associate	$ 387.44	15.75	$ 6,102.18
Mark R Teamerson	Associate	$ 387.44	11.25	$ 4,358.70
Grand Total			**96.50**	**$54,029.98**

Grand Total: **$54,029.98**
Total Hours: **96.50**
Blended Rate: **$559.90**

EXPENSE SUMMARY

Expense Category	Rate	Total Expense
Pacer	Actual Rate	$198.60
Working Meals	Actual Rate	$ 99.08
Total		**$297.68**

[3] Rates have been rounded down to the nearest hundredth.

MERCER (US) INC.
John Dempsey
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Facsimile: 212.345.7414
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Compensation Consultant to the Debtor

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,[1]	§	Case No. 19-34054-sgj11
Debtor.	§	

SECOND INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF MERCER (US) INC., AS COMPENSATION CONSULTANT FOR THE DEBTOR FOR THE PERIOD FROM MARCH 1, 2020 THROUGH MAY 31, 2020

TO THE HONORABLE STACEY G. C. JERNIGAN,
UNITED STATES BANKRUPTCY JUDGE:

Pursuant to sections 330 and 331 of Title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively, the "Bankruptcy Rules"), Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (collectively, the "LBR"), and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [Docket No. 141] (the "Administrative Order"), Mercer (US) Inc. ("Mercer" or the "Firm"), compensation consultant to the above-captioned debtor and debtor in possession (the "Debtor"), hereby submits

[1] The Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

its *Second Interim Application for Compensation and for Reimbursement of Expenses of Mercer (US) Inc. as Compensation Consultant for the Debtor for the Period from March 1, 2020 through May 31, 2020* (the "Application").

By this Application, Mercer seeks (i) interim allowance of its fees and expenses for the period March 1, 2020 through May 31, 2020 (the "Interim Period")[2] totaling $54,327.66 comprised of (a) compensation in the amount of $54,029.98 for necessary professional services rendered and (b) actual and necessary expenses in the amount of $297.68, and (ii) payment of the unpaid amount of such fees and expenses. In support of this Application, Mercer respectfully represents as follows:

I. JURISDICTION AND VENUE

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this district under 28 U.S.C. §§ 1408 and 1409.

II. BACKGROUND

2. On October 16, 2019 (the "Petition Date"), the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Delaware Court"). The Debtor has continued in the possession of its property and has continued to operate and manage its business as a debtor-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in this chapter 11 case.

[2] Note, Mercer did not incur any fees or expenses during the month of March, 2020.

3. On October 29, 2019, the Official Committee of Unsecured Creditors (the "Committee") was appointed by the U.S. Trustee in the Delaware Court.

4. On November 14, 2019, the Delaware Court entered the Administrative Order authorizing certain professionals and members of any official committee (collectively referred to hereafter as "Professionals") to submit monthly applications for interim compensation and reimbursement of expenses pursuant to the procedures specified therein. The Administrative Order provides, among other things, that (i) a Professional may submit monthly fee applications and (ii) if no objections are made within twenty-one (21) days after service of the monthly fee application, the Debtor is authorized to pay the Professional eighty percent (80%) of its requested fees and one hundred percent (100%) of its requested expenses. The Administrative Order further provides that, beginning with the period ending December 31, 2019, and at three-month intervals thereafter—or such other intervals convenient to the Court—each Professional may file an interim application with seeking Court-approval and allowance of the amounts sought in the Professional's monthly fee applications for that period. The Administrative Order further provides that all fees and expenses paid during the pendency of the Debtor's case are on an interim basis until final allowance by the Court.

5. On December 4, 2019, the Delaware Court entered an order [Docket No. 186] transferring venue of the Debtor's bankruptcy case to this Court.

6. On January 22, 2020, this Court entered its *Order Pursuant to Sections 327(a) and 328(a) of the Bankruptcy Code Authorizing the Employment of Mercer (US) Inc. as Compensation Consultant to the Debtor* [Docket No. 381] (the "Retention Order") authorizing the retention of Mercer as compensation consultant to the Debtor effective as of November 15,

2019. The Retention Order authorized Mercer to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

III. RELIEF REQUESTED

7. By this Application, Mercer requests that the Court approve payment of one-hundred percent (100%) of the fees and expenses incurred by Mercer during the Interim Period.

A. Compensation Paid and Its Source

8. All services for which Mercer requests compensation during the Interim Period were performed for or on behalf of the Debtor. Mercer has received no payment and no promises for payment from any source other than the Debtor for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Mercer and any other person other than the partners of Mercer for the sharing of compensation to be received for services rendered in this case. Mercer has not received a retainer in this case.

B. Summary of Services Provided

9. The names of the timekeepers of Mercer who rendered professional services in this case during the Interim Period are set forth in the attached **Exhibit A**. Mercer, by and through such persons, has advised the Debtor on a regular basis with respect to the matters upon which it was employed, and the professionals and paraprofessionals of Mercer performed all necessary professional services which are described and narrated in detail in the attached **Exhibit A**.

10. During the Interim Period, Mercer performed the following tasks:

a. Presented market information on Chief Executive Officer and Chief Restructuring officer compensation programs including salaries, incentive opportunities and success fees;

b. Consult with Board of Directors regarding need to retain a Chief Executive Officer ("CEO") as a consultant and the elements of compensation typically utilized to engage independent consultants to serve as interim CEOs or Chief Restructuring Officers ("CROs");

c. Presented market information on interim CEO and CRO compensation programs;

d. Discuss findings with Board of Directors;

e. Gather information on Employee CEOs for inclusion in the report; and

f. Refine analysis and compare to package developed by the Board of Directors.

C. Actual and Necessary Expenses

11. A summary of actual and necessary expenses incurred by Mercer during the Interim Period is attached hereto as part of **Exhibit A**.

D. Valuation of Services

12. Professionals and paraprofessionals of Mercer expended a total of 96.50 hours in connection with their representation of the Debtor during the Interim Period, allocable as follows:

Name of Professional Individual	Position of the Applicant	Hourly Billing Rate[3] (Including Changes)	Total Hours Billed	Total Compensation
Kevin Beglen	Senior Associate	$ 518.52	18.25	$ 9,463.06
John B Dempsey	Partner	$1,016.16	22.25	$22,609.56
Topher Nelson	Associate	$ 387.44	10.25	$ 3,971.26
Cary W Okerlund	Associate	$ 387.44	11.00	$ 4,261.84

[3] Rates have been rounded down to the nearest hundredth.

Name of Professional Individual	Position of the Applicant	Hourly Billing Rate[3] (Including Changes)	Total Hours Billed	Total Compensation
Callie Rosenfeld	Associate	$ 421.08	7.75	$ 3,263.38
Marley Sternberg B	Associate	$ 387.44	15.75	$ 6,102.18
Mark R Teamerson	Associate	$ 387.44	11.25	$ 4,358.70
Grand Total			**96.50**	**$54,029.98**

Grand Total: $54,029.98
Total Hours: 96.50
Blended Rate: $559.90

13. The nature of work performed by Mercer's professionals and paraprofessionals is fully set forth in **Exhibit A** attached hereto. The hourly rates charged by Mercer in connection with its services provided to the Debtor are Mercer's normal hourly rates for work of this character. The reasonable value of the services rendered by Mercer for the Debtor during the Interim Period was $54,029.98.

14. At all relevant times, Mercer has not represented, and does not represent, any party having an interest adverse to the Debtor or its estate.

15. All services for which Mercer requests compensation were performed for or on behalf of the Debtor.

16. Mercer has received no payment and no promises for payment from any source other than from the Debtor for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between Mercer and any other person—other than amongst the partners of Mercer –for the sharing of compensation to be received for services rendered in this case.

17. The professional services and related expenses for which Mercer requests interim allowance were rendered and incurred in connection with this case in the discharge of Mercer's

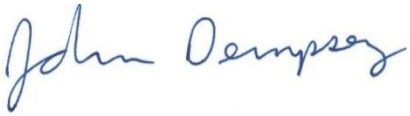
professional responsibilities as compensation consultant for the Debtor in this chapter 11 case. Mercer's services have been necessary and beneficial to the Debtor, its estate, creditors, and other parties-in-interest.

18. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, it is respectfully submitted that the amounts requested by Mercer are fair and reasonable given (a) the complexity of the case, (b) the time expended, (c) the nature and extent of the services rendered, (d) the value of such services, and (e) the costs of comparable services other than in a case under the Bankruptcy Code.

WHEREFORE, Mercer respectfully requests that the Court enter an order, substantially in the form attached hereto, (i) granting interim allowance of Mercer's fees and expenses for the period March 1, 2020 through May 31, 2020 totaling $54,327.66 comprised of (a) compensation in the amount of $54,029.98 for necessary professional services rendered and (b) actual and necessary expenses in the amount of $297.68; (ii) authorizing the Debtor to pay to Mercer the outstanding amount of such sums; and (iii) granting Mercer such other and further relief as may be just and proper.

Dated: August 19, 2020

MERCER (US) INC.



John B. Dempsey
Partner

Submitted by:

PACHULSKI STANG ZIEHL & JONES LLP

/s/ Jeffrey N. Pomerantz

PACHULSKI STANG ZIEHL & JONES LLP
Jeffrey N. Pomerantz (CA Bar No.143717)
(*admitted pro hac vice*)
Ira D. Kharasch (CA Bar No. 109084)
(*admitted pro hac vice*)
Maxim B. Litvak (SBN: 24002482)
Gregory V. Demo (NY Bar 5371992)
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-and-

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Counsel for the Debtor and Debtor-in-Possession

MERCER (US) INC.
John Dempsey
1166 Avenue of the Americas
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Telephone: 212.345.7000
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Email: john.dempsey@mercer.com

Compensation Consultant to the Debtor

IN THE UNITED STATES BANKRUPTCY COURT
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In re:	§	Chapter 11
	§	
HIGHLAND CAPITAL MANAGEMENT, L.P.,[1]	§	Case No. 19-34054-sgj11
	§	
Debtor.	§	

CERTIFICATION OF JOHN DEMPSEY

John Dempsey, under penalty of perjury, certifies as follows:

1. I am a partner of Mercer (US) Inc. ("Mercer"). I make this certification in accordance with *Appendix F of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas* ("Appendix F") regarding the contents of applications for compensation and expenses.

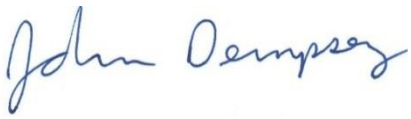
2. I have read the *Second Interim Application for Compensation and for Reimbursement of Expenses of Mercer (US) Inc. as Compensation Consultant to the Debtor for the Period from March 1, 2020 through May 31, 2020* (the "Application").

[1] The Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

3. Pursuant to section I.G. of Appendix F, I hereby certify that, to the best of my knowledge, information, and belief, formed after reasonable inquiry, that (a) the compensation and expense reimbursement sought in the Application is in conformity with Appendix F, except as specifically noted in the Application, and (b) the compensation and expense reimbursement requested are billed at rates in accordance with practices no less favorable than those customarily employed by Mercer and generally accepted by Mercer's clients.

4. I have reviewed the requirements of the *Guidelines for Reviewing Applications for Compensation and Expense Reimbursement of Professionals* effective January 1, 2001 (the "Guidelines") and I believe that the Application complies with such Guidelines.

Dated: August 19, 2020



John Dempsey

EXHIBIT A

Invoice for the Period March 1, 2020 – May 31, 2020

MERCER

Invoice

155 North Wacker Drive, Suite 1500
Chicago, IL 60606

Telephone: (312) 917-9900

Number	120510063474
Date	29-Jul-2020
Client	HLND02

Mr. Maxim Litvak
Highland Capital Management, L.P.
c/o Pachulski Stang Ziehl & Jones LLP
150 California Street, 15th Floor
San Francisco CA 94111

Issued by E-mail: mlitvak@pszjlaw.com

Compensation analysis for CEO

PLEASE INCLUDE THE INVOICE NUMBER (120510063474) WHEN SUBMITTING ACH / WIRE PAYMENT

		Fees
Sub Total	$	54,327.66
Total Amount Due	$	54,327.66

Please retain this copy for your records

Payable within 30 days from date of invoice.

Please wire funds to:
J.P. Morgan Chase, Chicago IL
Mercer (US) Inc.
Acct. No.: 5810264
FED WIRE ABA #: 021000021
ACH ABA #: 071 000 013
Swift Code: CHASUS33

or Remit with Check to:

PO Box 730182
DALLAS TX
75373-0182

Compensation paid to Mercer, including compensation in the form of fees or commissions, may or may not be paid from benefit plan assets. To the extent this invoice identifies certain fees as potentially allocable to an employee benefit plan (whether or not covered by ERISA) or certain commissions as constituting assets of an ERISA-covered plan or other benefit plan, this should not be interpreted as our advice or recommendation that these balances are plan assets or can or should be paid from plan assets under governing law. The client, as a fiduciary of the plan, and not Mercer, has the responsibility for determining what constitutes an asset of the plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer recommends that the client make this determination with the assistance of legal counsel, as Mercer is not a law firm.

This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

MARSH & McLENNAN COMPANIES

MERCER

Invoice

155 North Wacker Drive, Suite 1500
Chicago, IL 60606

Telephone: (312) 917-9900

Number 120510063474
Date 29-Jul-2020
Client HLND02

Remittance Copy

Mr. Maxim Litvak
Highland Capital Management, L.P.
c/o Pachulski Stang Ziehl & Jones LLP
150 California Street, 15th Floor
San Francisco CA 94111

Issued by E-mail: mlitvak@pszjlaw.com

Compensation analysis for CEO

PLEASE INCLUDE THE INVOICE NUMBER (120510063474) WHEN SUBMITTING ACH / WIRE PAYMENT

		Fees
Sub Total	$	54,327.66
Total Amount Due	$	54,327.66

Return this copy with your payment

Payable within 30 days from date of invoice.

Please wire funds to:
J.P. Morgan Chase, Chicago IL
Mercer (US) Inc.
Acct. No.: 5810264
FED WIRE ABA #: 021000021
ACH ABA #: 071 000 013
Swift Code: CHASUS33

or Remit with Check to:

PO Box 730182
DALLAS TX
75373-0182

Please include invoice numbers on all remittances.Wire transfer remittance information should be emailed to goss.cashreceipts@mercer.com.

Compensation paid to Mercer, including compensation in the form of fees or commissions, may or may not be paid from benefit plan assets. To the extent this invoice identifies certain fees as potentially allocable to an employee benefit plan (whether or not covered by ERISA) or certain commissions as constituting assets of an ERISA-covered plan or other benefit plan, this should not be interpreted as our advice or recommendation that these balances are plan assets or can or should be paid from plan assets under governing law. The client, as a fiduciary of the plan, and not Mercer, has the responsibility for determining what constitutes an asset of the plan and whether these fees are reasonable expenses of administering the plan that may properly be charged (in whole or in part) to plan assets; and if so, what portion (if any) should be allocated to a particular plan or plans. Mercer recommends that the client make this determination with the assistance of legal counsel, as Mercer is not a law firm.

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v1.352

This invoice was prepared in accordance with previously agreed project service deliverables and fees. If you intend to question or dispute any of the invoice details then you should do so within ten business days of your receipt of this invoice. After that time the invoice will be deemed to have been accepted by you.

MARSH & McLENNAN COMPANIES

MERCER

REVISED Highland Time Charges – April & May 2020

Consultant	Hours	Rate	Charges
Beglen Kevin	18.25	518.52	9,463.06
Dempsey John	22.25	1016.16	22,609.56
Nelson Topher	10.25	387.44	3,971.26
Okerlund Cary	11.00	387.44	4,261.84
Rosenfeld Callie	7.75	421.08	3,263.38
Sternberg Marley	15.75	387.44	6,102.18
Teamerson Mark	11.25	387.44	4,358.70
Total Time	**96.50**		**54,029.98**
Expenses			**297.68**
Grand Total			**54,327.66**

Mercer (US) Inc.

Time Entries March 1, 2020 - May 31, 2020

Employee	Date	Rate	Hours	Actual	Description
Dempsey John B	4/8/2020	$1,016.16	2.00	$2,032.32	Gather (0.5) Edit (1) review (0.5) send CEO comp data
Dempsey John B	4/10/2020	$1,016.16	1.00	$1,016.16	Highland CEO Comp bencharking strategy .5; and review with Marley and Kevin .5
Beglen Kevin	4/10/2020	$518.52	0.50	$259.26	gather CRO/CEO Comps
Sternberg Marley B	4/10/2020	$387.44	0.50	$193.72	CRO/CEO Research - Set up
Dempsey John B	4/13/2020	$1,016.16	0.50	$508.08	Peer review research on consulting firm pay
Rosenfeld Callie	4/13/2020	$421.08	2.50	$1,052.70	CRO research on 8 companies
Sternberg Marley B	4/13/2020	$387.44	0.75	$290.58	CRO/CEO Research and Report - Reviewing entries
Teamerson Mark R	4/13/2020	$387.44	2.00	$774.88	CRO research on 9 companies
Dempsey John B	4/14/2020	$1,016.16	0.50	$508.08	Peer review research on consulting firm pay
Sternberg Marley B	4/14/2020	$387.44	0.75	$290.58	CRO/CEO Research and Report - Reviewing entries
Teamerson Mark R	4/14/2020	$387.44	0.75	$290.58	additional CRO comp research
Dempsey John B	4/15/2020	$1,016.16	0.50	$508.08	Call with John Dubel and Kevin Beglen
Beglen Kevin	4/15/2020	$518.52	0.50	$259.26	call with client CRO/CEO market data with John Dubel and Kevin Beglen
Rosenfeld Callie	4/15/2020	$421.08	0.75	$315.82	CRO research on 1 companies
Sternberg Marley B	4/15/2020	$387.44	3.50	$1,356.04	CRO/CEO Research and Report - prepare initial draft report summarizing results of updated research
Teamerson Mark R	4/15/2020	$387.44	2.00	$774.88	CRO comp research
Dempsey John B	4/16/2020	$1,016.16	0.50	$508.08	develop design for exhibits for consultant CEOs
Dempsey John B	4/16/2020	$1,016.16	2.00	$2,032.32	peer review (1)and edit CEO pay data report (1)
Beglen Kevin	4/16/2020	$518.52	1.25	$648.16	call with client CRO/CEO market data
Sternberg Marley B	4/16/2020	$387.44	1.25	$484.30	CRO/CEO Research and Report - edit and update report
Dempsey John B	4/17/2020	$1,016.16	0.50	$508.08	Prepare for comp committee call (.25) and follow up afterward with Beglen (.25)
Dempsey John B	4/17/2020	$1,016.16	0.50	$508.08	Highland CEO/CRO Comp update (Board call wth Dubel, Nelms, and Pomeranze with Kevin Beglen from Mercer)
Beglen Kevin	4/17/2020	$518.52	2.00	$1,037.04	call with Dubel and Nelms CRO/CEO market data (0.5) preparation (0.25) and followup (1.25)
Rosenfeld Callie	4/17/2020	$421.08	0.50	$210.54	followup on results after comp committee call
Okerlund Cary W	4/17/2020	$387.44	0.25	$96.86	KEIP Target/max payouts for CEO/Other Execs
Teamerson Mark R	4/17/2020	$387.44	0.50	$193.72	CRO comp research
Beglen Kevin	4/18/2020	$518.52	0.50	$259.26	call with client CRO/CEO market data
Okerlund Cary W	4/18/2020	$387.44	2.00	$774.88	KEIP Target/max payouts for CEO/Other Execs
Beglen Kevin	4/19/2020	$518.52	1.25	$648.16	research for CRO database; review of KEIP CEO payments; discussion with client
Nelson Topher	4/19/2020	$387.44	8.00	$3,099.52	KEIP Bankruptcy database research for Highland Capital w KB Mark Marley Cary.
Okerlund Cary W	4/19/2020	$387.44	7.25	$2,808.94	KEIP target/max payouts for CEO/other execs
Teamerson Mark R	4/19/2020	$387.44	4.50	$1,743.48	Collect and summarize CEO KEIP payments
Dempsey John B	4/20/2020	$1,016.16	0.25	$254.04	review analysis of KEIPs and KERPs
Beglen Kevin	4/20/2020	$518.52	1.75	$907.42	research for CRO database(0.75); review of KEIP CEO payments(0.5); discussion with client (0.5)
Rosenfeld Callie	4/20/2020	$421.08	4.00	$1,684.32	Collect and summarize CEO KEIP payments
Okerlund Cary W	4/20/2020	$387.44	1.50	$581.16	Captured KEIP payouts for CEO/execs
Sternberg Marley B	4/20/2020	$387.44	2.50	$968.60	CRO/CEO Deck
Dempsey John B	4/21/2020	$1,016.16	1.00	$1,016.16	prepare revised expanded report
Beglen Kevin	4/21/2020	$518.52	1.50	$777.78	research for CRO database; review of KEIP CEO payments; discussion with client

Mercer (US) Inc.

Time Entries March 1, 2020 - May 31, 2020

Nelson Topher	4/21/2020	$387.44	2.25	$871.74	KEIP Bankruptcy database research for Highland Capital w KB Mark Marley Cary.
Sternberg Marley B	4/21/2020	$387.44	1.25	$484.30	CRO/CEO Deck
Dempsey John B	4/22/2020	$1,016.16	0.50	$508.08	Highland Update discussion with Kevin Beglen
Dempsey John B	4/22/2020	$1,016.16	0.25	$254.04	prepare revised expanded report
Beglen Kevin	4/22/2020	$518.52	0.50	$259.26	research for CRO database; review of KEIP CEO payments; discussion with client
Sternberg Marley B	4/22/2020	$387.44	2.00	$774.88	CRO/CEO Deck
Teamerson Mark R	4/22/2020	$387.44	0.75	$290.58	Internal meetings and CRO comp research
Dempsey John B	4/23/2020	$1,016.16	0.25	$254.04	Highland Update discussion with Kevin Beglen
Dempsey John B	4/23/2020	$1,016.16	3.00	$3,048.48	prepare revised expanded report
Beglen Kevin	4/23/2020	$518.52	0.50	$259.26	research for CRO database; review of KEIP CEO payments; discussion with client
Sternberg Marley B	4/23/2020	$387.44	0.75	$290.58	CRO/CEO Deck
Teamerson Mark R	4/23/2020	$387.44	0.75	$290.58	Internal meetings and CRO comp research
Beglen Kevin	4/24/2020	$518.52	0.25	$129.64	research for CRO database; review of KEIP CEO payments; discussion with client
Dempsey John B	4/25/2020	$1,016.16	2.00	$2,032.32	finalize 4/25 draft report
Sternberg Marley B	4/27/2020	$387.44	1.00	$387.44	CRO/CEO Deck; KEIP Database Review
Sternberg Marley B	4/29/2020	$387.44	0.25	$96.86	CRO/CEO Deck; KEIP Database Review
Dempsey John B	5/15/2020	$1,016.16	0.50	$508.08	Call with John Dubel
Dempsey John B	5/15/2020	$1,016.16	1.00	$1,016.16	Edits to presention reflecting AUM and Committee thinking on proposed plan design
Beglen Kevin	5/15/2020	$518.52	1.25	$648.16	CEO/ CRO benchmarking report
Dempsey John B	5/16/2020	$1,016.16	1.00	$1,016.16	Edits to presention reflecting AUM and Committee thinking on proposed plan design
Beglen Kevin	5/16/2020	$518.52	1.50	$777.78	prepare CEO proposed pay package deck
Beglen Kevin	5/17/2020	$518.52	1.00	$518.52	prepare CEO proposed pay package deck
Dempsey John B	5/18/2020	$1,016.16	0.50	$508.08	discuss revised report with Kevin
Dempsey John B	5/18/2020	$1,016.16	2.00	$2,032.32	Edit revised report
Beglen Kevin	5/18/2020	$518.52	1.75	$907.42	CEO proposed pay package deck (1.25) and call with John Dempsey (0.5)
Sternberg Marley B	5/18/2020	$387.44	1.25	$484.30	Proposed Comp Package Deck
Dempsey John B	5/19/2020	$1,016.16	2.00	$2,032.32	Final review and sending revised report; call with Kevin Beglin to review and edit report
Beglen Kevin	5/19/2020	$518.52	2.25	$1,166.68	CEO proposed pay package deck; internal call with John Dempsey to review and edit report
Totals			**$96.50**	**$54,029.98**	

Marcer (US) Inc.
Expenses
March 1, 2020 - May 31, 2020

Date	Amount	Category	Description
5/19/2020	$43.90	Pacer	DEMPSEY JOHN B|HIGHLAND - PACER Electronic Records|PACER 800-676-6|HLND02002001|612546 XRUS5294489 Inv Date: 07-MAY-2020 DFL001599 DEMPSEY JOHN B US01-0000-0000-5250-0000
5/1/2020	$16.65	Working Meals	STERNBERG MARLEY B|Late Night Work|ALOHA POKE 163|HLND02002001|111149 XRUS5288970 Inv Date: 13-APR-2020 214750 STERNBERG MARLEY B US01-0000-0000-5250-0000
3/23/2020	$7.82	Working Meals	STERNBERG MARLEY B|Late Night Work|CHIPOTLE 1401|HLND02002001|111149 XRUS5266785 Inv Date: 12-MAR-2020 214750 STERNBERG MARLEY B US01-0000-0000-5250-0000
3/23/2020	$10.51	Working Meals	STERNBERG MARLEY B|Late Night Work|LYFT|HLND02002001|111149 XRUS5266785 Inv Date: 12-MAR-2020 214750 STERNBERG MARLEY B US01-0000-0000-5250-0000
3/23/2020	$16.73	Working Meals	STERNBERG MARLEY B|Late Night Work|LYFT|HLND02002001|111149 XRUS5266785 Inv Date: 12-MAR-2020 214750 STERNBERG MARLEY B US01-0000-0000-5250-0000
3/23/2020	$25.28	Working Meals	STERNBERG MARLEY B|Late Night Work|ST LOUIS BREAD |HLND02002001|111149 XRUS5266785 Inv Date: 12-MAR-2020 214750 STERNBERG MARLEY B US01-0000-0000-5250-0000
3/23/2020	$22.09	Working Meals	STERNBERG MARLEY B|Late Night Work|ST LOUIS BREAD |HLND02002001|111149 XRUS5266785 Inv Date: 12-MAR-2020 214750 STERNBERG MARLEY B US01-0000-0000-5250-0000
3/1/2020	$154.70	Pacer	DEMPSEY JOHN B|Bankruptcy Research - Highland|PACER 800-676-6|HLND02002001|612546 XRUS5247612 Inv Date: 06-FEB-2020 DFL001599 DEMPSEY JOHN B US01-0000-0000-5250-0000
Totals	**$297.68**		

(Proposed Order)

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

In re:	§	Chapter 11
HIGHLAND CAPITAL MANAGEMENT, L.P.,[1]	§	Case No. 19-34054-sgj11
Debtor.	§	**Re: Docket No. 608**

ORDER GRANTING FIRST INTERIM APPLICATION FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES OF MERCER (US) INC., AS COMPENSATION CONSULTANT TO THE DEBTOR FOR THE PERIOD FROM MARCH 1, 2020 THROUGH MAY 31, 2020

Upon consideration of the application ("Application")[2] of Mercer (US) Inc. ("Mercer") for allowance of compensation for professional services rendered in the above-captioned case during the period from March 1, 2020 through May 31, 2020 (the "Compensation Period"), it is **HEREBY ORDERED THAT**:

[1] The Debtor's last four digits of its taxpayer identification number are (6725). The headquarters and service address for the above-captioned Debtor is 300 Crescent Court, Suite 700, Dallas, TX 75201.

[2] Capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Application.

1. Mercer is granted interim allowance of compensation in the amount of $54,029.98 for the Compensation Period.

2. Mercer is granted interim allowance of reimbursement for expenses incurred in the amount of $297.68 for the Compensation Period.

3. The Debtor is authorized and directed to remit payment to Mercer of such allowed compensation and expense reimbursement amounts totaling $54,327.66, less any and all amounts previously paid on account of such fees and expenses.

4. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

###END OF ORDER###