

Hearing Date and Time: July 1, 2009 at 10:00 a.m. (EDT)
Objection Deadline: June 26, 2009 at 12:00 p.m. (EDT)

Brian J. Cullen
CHANIN CAPITAL PARTNERS, LLC
11150 Santa Monica Blvd., 6th Floor
Los Angeles, California 90025
(310) 445-4010
Financial Advisors to the Official Committee
Of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: :
: :
STAR TRIBUNE HOLDINGS :
CORPORATION, *et al.*¹, : Chapter 11
: Case No. 09-10244 (RDD)
Debtors. :
: (Jointly Administered)
: :

**FIRST INTERIM APPLICATION OF CHANIN CAPITAL PARTNERS, LLC, FINANCIAL
ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES
FROM FEBRUARY 2, 2009 THROUGH APRIL 30, 2009**

Name of Applicant: Chanin Capital Partners, LLC
Authorized to Provide Professional Services to: Official Committee of Unsecured Creditors
Date of Final Retention Order: April 27, 2009, nunc pro tunc to February 2, 2009
Period for Which Compensation and Reimbursement are Sought: February 2, 2009 through April 30, 2009
Amount of Professional Fees Sought as Actual, Reasonable, and Necessary: \$370,535.71
Amount of Expense Reimbursement Sought as \$13,534.10

¹ The Debtors are Star Tribune Holdings Corporation and The Star Tribune Company. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors chapter 11 petitions.

Actual, Reasonable, and Necessary:

Total Amount Sought: \$384,069.81

This is an/a: Interim Final Application

Aggregate Amounts Paid to Date: \$0.00

Compensation Period
February 2, 2009 through April 30, 2009

Name of Professional Person	Position	Total Billed Hours
Brian Cullen	Managing Director	13.10
John Madden	Director	158.70
Brendan Murphy	Vice President	170.05
William Mirshak	Associate	251.25
Chris Marino	Associate	84.00
Jake Sussman	Analyst	216.60
	Total Hours	968.40

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UNITED STATES BANKRUPTCY COURT
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In re: :
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STAR TRIBUNE HOLDINGS :
CORPORATION, *et al.*², : Chapter 11
 : Case No. 09-10244 (RDD)
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Debtors. : (Jointly Administered)
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**FIRST INTERIM APPLICATION OF CHANIN CAPITAL PARTNERS, FINANCIAL
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR
REIMBURSEMENT OF EXPENSES
FROM FEBRUARY 2, 2009 THROUGH APRIL 30, 2009**

TO THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE:

Chanin Capital Partners, LLC (“Chanin”), Financial Advisor for the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Star Tribune Holdings Corporation and its affiliated debtor (collectively, the “Debtors”), submits this first application (the “Application”) seeking (a) allowance of interim compensation for professional services rendered by Chanin to the Committee in the amount of \$370,535.71 from February 2, 2009 through April 30,

² The Debtors are Star Tribune Holdings Corporation and The Star Tribune Company. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors chapter 11 petitions.

2009 (the "Compensation Period"), and (b) reimbursement of expenses incurred in connection with such services in the amount of \$13,534.10, pursuant to sections 328 and 331 of title 11 of the United States Code (the "Bankruptcy Code") and Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the "UST Guidelines"), General Order M-151, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the "Local Guidelines"), and the Order to Establish Procedures For Interim Monthly Compensation and Reimbursement of Expense of Professionals, entered in these cases on February 6, 2009 (Docket No. 80) (the "Interim Compensation Order") and, collectively with the UST Guidelines and the Local Guidelines, the "Guidelines"). In support of this Application, Chanin respectfully represents as follows:

Summary of Application

1. Chanin seeks allowance of interim compensation for professional services rendered to the Committee during the Compensation Period in the amount of i) \$370,535.71 in advisory fees (based on a monthly fee of \$125,000, as per the terms of the order approving Chanin's retention) and ii) for reimbursement of expenses incurred and recorded in connection with the rendition of such services in the aggregate amount of \$13,534.10. During the Compensation Period, Chanin professionals expended a total of 968.40 hours for which compensation is requested. Chanin has received no interim compensation payments to date.

2. Chanin does not maintain, in the normal course of providing financial advisory services to its clients, detailed written time records. However, in this case, Chanin maintained written records of the time expended by Chanin professionals in the rendering of

their professional services to the Committee. Such time records were made contemporaneously with the rendition of services by the person rendering such services and in the ordinary course of Chanin's practice. A summary schedule setting forth the number of hours expended by each of the professionals who rendered services to the Committee, along with the name of the professional, the date on which the services were performed, a description of the services rendered, and the amount of time spent in performing the services during the Compensation Period, is hereby attached as Exhibit "A."³ A summary schedule and also detailed descriptions of the expenses for which Chanin is seeking reimbursement and the total amount for each such expense category are attached hereto as Exhibit "B."

3. In preparing this Application Chanin has complied with the Guidelines, with the exception of providing its hours in the format utilized by attorneys. Chanin believes that all applicable time and disbursement charges for the Compensation Period have been included herein. However, to the extent that time or disbursement charges for services rendered or disbursements incurred relate to the Compensation Period, but were not processed prior to the preparation of this Application, Chanin reserves the right to request additional compensation for such services and reimbursement of such expenses in a future application.

Jurisdiction and Venue

4. The Court has jurisdiction to consider the Application pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and may be determined by the Bankruptcy Court. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

³ Detailed time and expense records are not being filed but are being provided to the Debtors, the Court, and the Office of the United States Trustee. Copies of the time records will be made available to other parties in interest upon reasonable request.

Background

5. On January 15, 2009, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. The Debtors chapter 11 cases are being jointly administered pursuant to Bankruptcy Ruled 1015(b).

6. On January 28, 2009, the United States Trustee for the Southern District of New York (the "US Trustee") appointed the Committee, consisting of: (1) Wilmington Trust Company; (2) Pension Benefit Guaranty Corporation; (3) Global Leveraged Capital Management LLC; (4) The Minnesota Newspaper Guild/Typographical Union; (5) Teamsters Local No. 120; (6) APA Customer Services; and (7) Royle Printing Company. On February 2, 2009, the Committee selected Chanin as its financial advisor.

7. On April 27, 2009, the Court approved Chanin's retention as financial advisor to the Committee *nunc pro tunc* to February 2, 2009, to render financial advisory services to the Committee in these chapter 11 cases (the "Retention Order" – Attached herein as Exhibit "C"). As set forth more fully in the Committee's application to employ Chanin, Chanin has extensive experience in representing statutory committees in chapter 11 cases, as part of its prominent financial restructuring and bankruptcy expertise.

8. Pursuant to the Retention Order, for the Compensation Period Chanin has agreed to render services to the Committee for a flat monthly fee of \$125,000 per month. Chanin is also entitled to reimbursement for reasonable expenses incurred in connection with services performed on behalf of the Committee.

Statements of Chanin Pursuant to Bankruptcy Rule 2016(a)

9. This is Chanin's first application for allowance of interim compensation for services rendered and for reimbursement of expenses. Chanin has previously provided a monthly fee statement for the period of February 2, 2009 through April 30, 2009, requesting fees in the amount of \$370,535.71 and expenses in the amount of \$13,534.10 (the "February - April 2009 Statement"), to the notice parties in accordance with the provisions of the Interim Compensation Order. Chanin has received no payments to date on account of the February -- April 2009 Statement.

Services Rendered by Chanin during the Compensation Period

10. The following summary of services rendered during the Compensation Period is not intended to be a detailed description of the work performed, as those day-to-day services and the time expended in performing such services are fully set forth in the daily time records. Rather, it is merely an attempt to highlight certain of those areas in which services were rendered to the Committee, as well as to identify some of the problems and issues that Chanin was required to address.

Financial Due Diligence

11. Chanin performed due diligence during the Compensation Period in order to assess the ongoing operational and financial position of the Debtors. This process included an in-depth review of the Debtors' historical and projected financial information, strategic business plan and restructuring initiatives, operational budget, monthly operating performance, and liquidity projections, as well as the Debtors' bankruptcy court filings. The due diligence process was ongoing and was conducted via meetings, teleconferences and data requests.

Financial Analysis

12. During the Compensation Period, Chanin conducted ongoing financial

analysis in order to assess the operational and financial position of the Debtors. This process included an in-depth review and analysis of significant amounts of financial information provided by the Debtors. Projects included an analysis of the Debtors' liquidity position and an analysis of the Debtors' performance with respect to its operational budget. The process was ongoing and was conducted via numerous teleconferences and financial information requests.

13. During the Compensation Period, Chanin reviewed and analyzed the Company's cash flow forecast and operational budget, and worked with the Debtors and their advisors in order to understand the basis for these budgets. These analyses were monitored along with a review of the Debtors' present financial performance as presented in the Monthly Operating Reports as well as in detailed teleconferences with the Debtors and their advisors.

14. Chanin also prepared and refined its analysis of the treatment of various claims subject to the current proceedings and created an analysis accordingly.

15. Chanin updated its market value capitalization analysis during the Compensation Period. This analysis served as a log of the approximate market value for the various securities comprising the Debtors' pre-existing capital structure.

16. Chanin also performed analysis concerning potential valuation issues. In order to do so Chanin conducted several conference calls and a meeting with the Debtors' management and financial advisors to better understand the key assumptions underlying the Debtors' business model and to identify areas of opportunity.

Committee Presentations and Memoranda

17. Chanin's due diligence review and financial analysis contained a thorough review of all aspects of the Debtors' business, including the details of the Debtors' different revenue and cost drivers, financial projections and other business related information.

18. Chanin participated in conference calls and meetings with the Committee and individual Committee members during the Compensation Period. Prior to these calls with the Committee, Chanin prepared detailed presentations, analyses and supporting schedules, and provided them to the Committee, discussing the status of the Debtors' ongoing financial matters.

19. Through these telephonic conferences, meetings and correspondence, Chanin has assisted the Committee in fulfilling its statutory duties to make informed decisions regarding the various issues which have arisen in these cases, to closely monitor the Debtors' management of the proceedings, and to reach independent conclusions on the merits of specific matters, as well as regarding the prospects of reorganization.

20. In addition to the assignments and tasks set forth above, at the request of the Committee, Chanin (i) provided the Committee with other appropriate general restructuring advice, (ii) reviewed and analyzed certain other financial information (as requested by the Committee), and (iii) provided other financial analysis in assistance to the Committee's counsel. All of Chanin's activities were conducted with the goal of producing efficient and effective services to the Committee and the Debtors' estate.

Fee Application Preparation

21. During the Compensation Period, Chanin compiled time and expense descriptions of the services it provided, and performed other tasks in order to comply with the Interim Compensation Order. Chanin made every effort to minimize the amount of fees incurred for these activities.

Disbursements

22. Chanin has disbursed \$13,534.10 as expenses incurred and recorded in providing professional services for the Committee during the Compensation Period. These

charges are intended to cover Chanin's direct costs, which costs are not incorporated into Chanin's monthly fee. Only clients who actually use services of the types for which reimbursement is sought are separately charged for such service. The effect of including such expenses as part of the monthly fee would impose that cost upon clients who do not require such services.

23. Due to the nature of the Debtors' businesses, the location of their various offices and facilities, as well as the location of the members of the Committee and their professionals, frequent long distance telephone calls have been required. On occasion, overnight delivery of documents and other materials is required as a result of urgent needs necessitating the use of such express services.

24. The time constraints imposed by the circumstances of these cases have required Chanin's professionals at times to devote time during the evenings and on weekends to the performance of financial services on behalf of the Committee. While not frequent, these extraordinary services were essential in order to meet deadlines, react timely to the rapidly changing financial condition of the Debtors, and satisfy the demands of the Committee in providing high-quality financial services. Chanin has not charged for any overtime expense. Nonetheless, consistent with the provisions of the Guidelines, Chanin has sought reimbursement for the expenses related to working meals and transportation.

25. Chanin respectfully submits that the actual expenses incurred in providing professional services for which reimbursement is sought in this Application were necessary, reasonable, and justified under the circumstances to serve the needs of the Committee in fulfilling their statutory obligations.

Statements of Chanin

26. No agreement or understanding prohibited by section 504 of the Bankruptcy Code exists between Chanin and any other person for a sharing of compensation received or to be received for services rendered in or in connection with these chapter 11 cases, nor shall Chanin share or agree to share the compensation paid or allowed from the Debtors' estate for such services with any other person in contravention of section 504 of the Bankruptcy Code. No agreement or understanding prohibited by 18 U.S.C. § 155 has been made by Chanin.

27. Pursuant to Bankruptcy Rule 2016, Chanin states that no payments, other than those mentioned herein in connection with Chanin's engagement by the Committee, have heretofore been made or promised to Chanin for services rendered or to be rendered in any capacity in connection with these chapter 11 cases.

Waiver of Memorandum of Law

28. Pursuant to Local Bankruptcy Rule for the Southern District of New York 9013-1(b), because there are no novel issues of law presented by this Application, Chanin respectfully requests that the Court waive the requirement that Chanin file a memorandum of law in support of this Application.

Notice

29. Notice of this Application and its exhibits will be given to (a) the Debtors; (b) counsel to the Debtors; (c) counsel to the Committee; (d) the U.S. Trustee; and (e) pursuant to the Interim Compensation Order, any other parties on the Core Service List. Chanin respectfully submits that this is good and sufficient notice and no other or further notice is necessary.

WHEREFORE, Chanin respectfully requests that this Court enter an order, substantially in the form of the attached Exhibit D, granting (i) an interim allowance of compensation for professional services rendered as financial advisors for the Committee in the amount of \$370,535.71 for the period of February 2, 2009 through April 30, 2009; (ii) reimbursement of actual and necessary disbursements incurred and recorded by Chanin in the amount of \$13,534.10 for the period of February 2, 2009 through April 30, 2009; (iii) such other and further relief as is just, and (iv) authority for the Debtors to pay to Chanin any outstanding compensation and reimbursement of expenses.

Dated: Los Angeles, California
June 11, 2009

CHANIN CAPITAL PARTNERS, LLC

By: 

Brian J. Cullen
11150 Santa Monica Blvd., 6th Floor
Los Angeles, California 90025
(310) 445-4010

Financial Advisor to the Official Committee
Of Unsecured Creditors

EXHIBIT A

Star Tribune Company
Chanin Capital Partners
Summary of Hours for the Period February 2, 2009 through April 30, 2009

Time Records by Professional

February 2009⁽¹⁾

Professional	Title	February Hours
Brian Cullen	Managing Director	7.20
John Madden	Director	42.80
Brendan Murphy	Vice President	70.65
William Mirshak	Associate	79.55
Jake Sussman *	Analyst	55.90

(1) February 2, 2009 through February 28, 2009.

March 2009⁽²⁾

Professional	Title	March Hours
Brian Cullen	Managing Director	3.00
John Madden	Director	59.70
Brendan Murphy	Vice President	99.40
William Mirshak	Associate	96.30
Jake Sussman *	Analyst	58.10

(2) March 1, 2009 through March 31, 2009.

April 2009⁽³⁾

Professional	Title	April Hours
Brian Cullen	Managing Director	2.90
John Madden	Director	56.20
Brendan Murphy	Vice President	74.70
William Mirshak	Associate	75.40
Chris Marino	Associate	84.00
Jake Sussman *	Analyst	102.60

(3) April 1, 2009 through April 30, 2009.

* With support from additional analysts and associates.

EXHIBIT B

Chanin & Company LLC
Expense Detail for Star Tribune
Period from February 2, 2009 through April 30, 2009

ALL EXPENSE DETAIL LOCATED ON THE FOLLOWING PAGE(S)

February 2, 2009 through February 28, 2009

Category	Amount
Meals	\$ 1,034.59
Miscellaneous	350.00
Parking/Transportation	301.50
Professional Services	1,457.00
Totals	\$ 3,143.09

March 1, 2009 through March 31, 2009

Category	Amount
Airfare	\$ 4,609.60
Hotel	765.45
Meals	1,617.54
Parking/Transportation	1,083.09
Professional Services	291.40
Telephone	6.64
Totals	\$ 8,373.72

April 1, 2009 through April 30, 2009

Category	Amount
Meals	\$ 1,061.53
Parking/Transportation	307.16
Professional Services	648.60
Totals	\$ 2,017.29

EXHIBIT C

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

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In re: :
: **Chapter 11 Case No.**
:
STAR TRIBUNE HOLDINGS : **09-10244 (RDD)**
CORPORATION, et al.,¹ :
: **(Jointly Administered)**
:
Debtors. :
----- X

**ORDER AUTHORIZING EMPLOYMENT OF
CHANIN CAPITAL PARTNERS AS FINANCIAL ADVISORS TO
THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF
STAR TRIBUNE; HOLDINGS CORPORATION
NUNC PRO TUNC TO FEBRUARY 2, 2009**

Upon consideration of the Application (“**Application**”) of the Official Committee of Unsecured Creditors of Star Tribune Holdings Corporation, *et al.* (“**Committee**”) for entry of an Order Authorizing Employment of Chanin Capital Partners (“**Chanin**”) as Financial Advisors to the Committee *Nunc Pro Tunc* to February 2, 2009, and upon the Engagement Letter dated as of February 2, 2009 (the “**Engagement Letter**”) and the Declaration of Brian Cullen on behalf of Chanin attached to the Application (the “**Chanin Declaration**”); and the Court being satisfied based on the representations made in the Application and in the Chanin Declaration that Chanin represents no interest adverse to the Debtors’ estates with respect to the matters upon which they are to be engaged, that they are disinterested persons as that term is defined under Section 101(14) of the Bankruptcy Code, as modified by section 1103(b) of the Bankruptcy Code, and that their employment on the modified, agreed terms set forth

¹ The Debtors are Star Tribune Holdings Corporation and The Star Tribune Company. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors’ chapter II petitions.

herein is necessary and would be in the best interests of the Debtors' estates, and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Application is GRANTED as provided herein.
2. In accordance with sections 1102, 1103, 328, and 504 of the Bankruptcy Code and Bankruptcy Rules 2014, 2016, and 5002, and as modified by this Order, the Committee is authorized to employ and retain Chanin as financial advisors *nunc pro tunc* to February 2, 2009, on the terms set forth in the Application, the Engagement Letter, the Chanin Declaration, and, where this Order is inconsistent with the foregoing, the terms of this Order.
3. Notwithstanding anything in the Application, the Engagement Letter and the Chanin Declaration to the contrary, Chanin's monthly fees will be as follows:
 - i. \$125,000 per month commencing on February 2, 2009 through and including the date that is the later of (a) May 15, 2009 and (b) the filing of a plan of reorganization (the "POR") in these chapter 11 cases that is consistent with the inter-creditor agreement (the "Agreement") among the Committee and the steering committee of the Debtors' senior lenders (the "Steering Committee"), the salient terms of which were placed on the record at the March 13, 2009 omnibus hearing in these chapter 11 cases (the "Active Period"); *provided* that at the time of the filing of such POR, the Committee has not already exercised its rights under the Agreement to reject the Agreement and its economic terms (the "Agreement Rejection Right"); *provided further, however*, that if the Committee exercises its Agreement Rejection Right, each party-in-interest in these chapter 11 cases (including without limitation the Debtors and/or the Steering Committee) shall have the right to file a

motion seeking to modify or otherwise object to the terms of Chanin's compensation hereunder, but only from the period from and after the date of the Committee's exercise of the Agreement Rejection Right;

- ii. \$60,000 per month commencing on the first calendar day following the Active Period through and including the date that is the later of (a) the filing of a material objection to confirmation of the POR that requires the involvement of Chanin and (b) the date of the entry of an order confirming the POR (the "**Inactive Period**"); and
- iii. \$125,000 per month commencing on the first calendar day following the Inactive Period through and including the earlier of (i) substantial consummation of the POR and (ii) completion of Chanin's responsibilities under the Engagement Letter (the "**Plan Period**").

4. Chanin shall be entitled to allowance of compensation and reimbursement of expenses upon the filing and approval of interim and final applications pursuant to the applicable provisions of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure and such other orders as this Court may direct, except that Chanin shall only be required to keep time records detailing and describing its activities in 1/10 hour increments and Chanin shall not be required to report its time records on a "project category" basis.

5. All requests for payment of indemnity, contribution or otherwise shall be made by means of an interim or final fee application and shall be subject to review by this Court, subject to the condition that, in no event, shall a person be indemnified or receive contribution in the case of bad-faith, self-dealing, breach of fiduciary duty (if any), gross negligence, or willful misconduct.

6. This Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: New York, New York
April 27, 2009

/s/ Robert D. Drain
Honorable Robert D. Drain
United States Bankruptcy Judge

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	
STAR TRIBUNE HOLDINGS	:	
CORPORATION, <i>et al.</i> ¹ ,	:	Chapter 11
	:	Case No. 09-10244 (RDD)
Debtors.	:	
	:	(Jointly Administered)
	:	

ORDER APPROVING FIRST INTERIM APPLICATION OF CHANIN CAPITAL PARTNERS, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES FROM FEBRUARY 2, 2009 THROUGH APRIL 30, 2009

Upon the first interim application (the “Application”)² of Chanin as financial advisor for the debtors and debtors-in-possession in the above-referenced chapter 11 cases (collectively, the “Debtors”) for allowance and payment of compensation and reimbursement of actual and necessary expenses incurred for the period from February 2, 2009 through April 30, 2009; and upon the certification of Brian J. Cullen (the “Cullen Certification”); the Court having reviewed the Application and the Cullen Certification, and having considered the statements of counsel and the evidence adduced with respect to the Application at a hearing before the Court (the “Hearing”); and the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C §§ 157 and 1334, (ii) venue is proper in this district pursuant to 28 U.S.C. § 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), (iv) notice of the Application and the Hearing was sufficient under the circumstances and (v) in light of the circumstances, the requirement of Local

¹ The Debtors are Star Tribune Holdings Corporation and The Star Tribune Company. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors chapter 11 petitions.

² Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Application.

Bankruptcy Rule 9013-1(b) that a separate memorandum of law be filed in support of the Motion is deemed satisfied or otherwise waived; and the Court having determined that the legal and factual bases set forth in the Application and the Cullen Certification and at the Hearing establish just cause for the relief granted herein;

IT IS HEREBY ORDERED THAT:

1. The Application is granted;
2. Chanin is awarded, on an interim basis, and allowed an administrative expense claim in the amount of \$370,535.71 on account of compensation earned for professional services rendered by Chanin during the Compensation Period.
3. Chanin is awarded, on an interim basis, and allowed an administrative expense claim for reimbursement of actual and necessary expenses in the amount of \$13,534.10 incurred by Chanin during the Compensation Period.
4. The Debtors are authorized to pay Chanin the fees and expenses approved in paragraphs 2 and 3 above that have not already been paid pursuant to Chanin's monthly statements for the Compensation Period.

Dated: New York, New York

_____, 2009

UNITED STATES BANKRUPTCY JUDGE

Brian J. Cullen
CHANIN CAPITAL PARTNERS, LLC
11150 Santa Monica Blvd., 6th Floor
Los Angeles, California 90025
(310) 445-4010
Financial Advisors to the Official Committee
Of Unsecured Creditors

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: :
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STAR TRIBUNE HOLDINGS : :
CORPORATION, *et al.*⁴, : Chapter 11
: Case No. 09-10244 (RDD)
: :
Debtors. : (Jointly Administered)
: :
: :

**CERTIFICATION PURSUANT TO GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF FIRST INTERIM APPLICATION OF
CHANIN CAPITAL PARTNERS, LLC
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES**

I, Brian J. Cullen, hereby certify that:

1. I am a Managing Director at Chanin Capital Partners and the professional designated by the applicant, Chanin Capital Partners, LLC (“Chanin”) with responsibility for the bankruptcy-related financial advisory services to the Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 cases of Star Tribune Holdings Corporation and its affiliated Debtor (the “Debtors”) with respect to compliance with the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330, adopted on January 30, 1996 (the “UST Guidelines”), General Order M-

⁴ The Debtors are Star Tribune Holdings Corporation and The Star Tribune Company. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors chapter 11 petitions.

151, Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases (the “Local Guidelines”), and the Order to Establish Procedures For Interim Monthly Compensation and Reimbursement of Expense of Professionals, entered in these cases on February 6, 2009 (Docket No. 80) (the “Interim Compensation Order”) and , collectively with the UST Guidelines and the Local Guidelines, the “Guidelines”).

2. This certification is made in respect of Chanin’s interim application, dated June 10, 2009 (the “Application”) including the exhibits annexed thereto, for interim compensation and reimbursement of expenses for the period commencing February 2, 2009 through April 30, 2009 (the “Compensation Period”) in accordance with the Local Guidelines.

3. In respect of Section B.1 of the Local Guidelines, I certify that:

(a) I have read the Application;

(b) To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines and the UST Guidelines;

(c) The fees and disbursements sought are charged in accordance with practices customarily employed by Chanin and generally accepted by Chanin’s clients; and

(d) In providing a reimbursable service, Chanin does not make a profit on that service, whether the service is performed by Chanin in-house or through a third party.

4. In respect of section B.2 of the Local Guidelines, I certify that: The Committee, the United States Trustee for the Southern District of New York (the “US Trustee”), the Debtors, counsel for the Debtors, and counsel for the Committee have each been provided on a

monthly basis with a statement of Chanin's fees and disbursements accrued during the previous month in accordance with the Interim Compensation Order.

5. In respect of section B.3 of the Local Guidelines, I certify that the Committee, the US Trustee, the Debtors, counsel for the Debtors, and counsel for the Committee are each being provided with a copy of the Application in accordance with the Interim Compensation Order.

6. By this certification, Chanin does not waive or release any rights or entitlements it has under the order of this Court, dated April 27, 2009, approving Chanin's retention as financial advisor to the Committee *nunc pro tunc* to February 2, 2009, pursuant to Chanin's normal billing and customary reimbursement and disbursement practices.

Dated: Los Angeles, California
June 11, 2009


Brian J. Cullen

LOWENSTEIN SANDLER PC

Kenneth A. Rosen, Esq.
Sharon L. Levine, Esq.
Scott Cargill, Esq.
1251 Avenue of the Americas, 18th Floor
New York, New York 10020
(212) 262-6700 (Telephone)
(212) 262-7402 (Facsimile)

-- and --

65 Livingston Avenue
Roseland, New Jersey 07068
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(973) 597-2400 (Facsimile)

Counsel to the Official Committee of Unsecured Creditors

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

In re: STAR TRIBUNE HOLDINGS CORPORATION, <i>et al.</i> Debtors.	Chapter 11 Case No. 09-10244 (RDD) Jointly Administered
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**NOTICE OF FIRST INTERIM APPLICATION OF CHANIN CAPITAL PARTNERS, LLC,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF EXPENSES
FROM FEBRUARY 2, 2009 THROUGH APRIL 30, 2009**

PLEASE TAKE NOTICE that upon the annexed application of Chanin Capital Partners, LLC, as Financial Advisors to the Official Committee of Unsecured Creditors (the "Committee") for allowance of compensation for services rendered and reimbursement of expenses incurred for the period from February 2, 2009 through April 30, 2009 will move before the Honorable Robert D. Drain at the United States Bankruptcy Court, Southern District of New York, Alexander Hamilton Custom House, One Bowling Green, New York, New York 10004-

1408 on July 1, 2009 at 10:00 a.m. (the "Hearing"), or as soon thereafter as counsel may be heard, for entry of an Order granting the relief set forth in the Application.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the Application must be in writing, must conform to the requirements of the Bankruptcy Code, the Bankruptcy Rules and the Local Rules of the United States Bankruptcy Court for the Southern District of New York, and must be filed and served so as to be received no later than 12:00 p.m. on June 26, 2009 (the "Objection Deadline").

PLEASE TAKE FURTHER NOTICE that pursuant to General Order M-242, as amended by General Order M-269, any objection filed by parties with legal representation shall be filed on or before the Objection Deadline (i) through the Bankruptcy Court's Electronic Case Filing System ("ECF") which may be accessed at the Bankruptcy Court's Internet web site at www.nysb.uscourts.gov, using Netscape Navigator software version 3.0 or higher, and (ii) in portable document format ("PDF") using Adobe Exchange software for conversion.

PLEASE TAKE FURTHER NOTICE that any party that is either without legal representation or that is unable to file documents electronically shall file its objection on or before the Objection Deadline in PDF format on a 3-1/2" floppy diskette in an envelope clearly marked with the case name, case number, type and title of document, document number of the document to which the objection refers and the file name of the document.

PLEASE TAKE FURTHER NOTICE that a hard copy of any objection must be delivered to the Chambers of the Honorable Robert D. Drain at the United States Bankruptcy Court for the Southern District of New York, Room 610, One Bowling Green, New York, New York 10004-1408, on or before the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that objections, if any, must be filed and served in accordance with the provisions of the General Order M-242, as amended by General

Order M-269, so that they are received on or before the Objection Deadline by Lowenstein Sandler PC, attorneys for the Committee, 1251 Avenue of the Americas, New York, New York, 10020, Attn: Sharon L. Levine, Esq.

PLEASE TAKE FURTHER NOTICE that unless an objection to the Application is filed and served by the Objection Deadline, the Court may enter an Order approving the Application prior to the Hearing.

Respectfully submitted,

LOWENSTEIN SANDLER PC

/s/ Scott Cargill

Kenneth A. Rosen, Esq.

Sharon L. Levine, Esq.

Scott Cargill, Esq.

1251 Avenue of the Americas, 18th Floor

New York, New York 10020

(212) 262-6700 (Telephone)

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-- and --

65 Livingston Avenue

Roseland, New Jersey 07068

(973) 597-2500 (Telephone)

(973) 597-2400 (Facsimile)

Counsel to the Official Committee of Unsecured Creditors

Dated: June 12, 2009

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	
	:	
STAR TRIBUNE HOLDINGS	:	
CORPORATION, <i>et al.</i> ¹ ,	:	Chapter 11
	:	Case No. 09-10244 (RDD)
Debtors.	:	
	:	(Jointly Administered)
	:	

ORDER APPROVING FIRST INTERIM APPLICATION OF CHANIN CAPITAL PARTNERS, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES FROM FEBRUARY 2, 2009 THROUGH APRIL 30, 2009

Upon the first interim application (the “Application”)² of Chanin as financial advisor for the debtors and debtors-in-possession in the above-referenced chapter 11 cases (collectively, the “Debtors”) for allowance and payment of compensation and reimbursement of actual and necessary expenses incurred for the period from February 2, 2009 through April 30, 2009; and upon the certification of Brian J. Cullen (the “Cullen Certification”); the Court having reviewed the Application and the Cullen Certification, and having considered the statements of counsel and the evidence adduced with respect to the Application at a hearing before the Court (the “Hearing”); and the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C §§ 157 and 1334, (ii) venue is proper in this district pursuant to 28 U.S.C. § 1409, (iii) this is a core proceeding pursuant to 28 U.S.C. § 157(b), (iv) notice of the Application and the Hearing was sufficient under the circumstances and (v) in light of the circumstances, the requirement of Local

¹ The Debtors are Star Tribune Holdings Corporation and The Star Tribune Company. The employer tax identification numbers and addresses for each of the Debtors are set forth in the Debtors chapter 11 petitions.

² Unless otherwise defined herein, all capitalized terms used herein shall have the meanings given to them in the Application.

Bankruptcy Rule 9013-1(b) that a separate memorandum of law be filed in support of the Motion is deemed satisfied or otherwise waived; and the Court having determined that the legal and factual bases set forth in the Application and the Cullen Certification and at the Hearing establish just cause for the relief granted herein;

IT IS HEREBY ORDERED THAT:

1. The Application is granted;
2. Chanin is awarded, on an interim basis, and allowed an administrative expense claim in the amount of \$370,535.71 on account of compensation earned for professional services rendered by Chanin during the Compensation Period.
3. Chanin is awarded, on an interim basis, and allowed an administrative expense claim for reimbursement of actual and necessary expenses in the amount of \$13,534.10 incurred by Chanin during the Compensation Period.
4. The Debtors are authorized to pay Chanin the fees and expenses approved in paragraphs 2 and 3 above that have not already been paid pursuant to Chanin's monthly statements for the Compensation Period.

Dated: New York, New York

_____, 2009

UNITED STATES BANKRUPTCY JUDGE