

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

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:
IN RE: : **Chapter 11**
:
ARCAPITA BANK B.S.C.(c), et al., : **Case No. 12-11076 (SHL)**
:
Debtors. : **Jointly Administrated**
:
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**SUMMARY SHEET PURSUANT TO THE UNITED STATES TRUSTEE GUIDELINES
FOR REVIEWING APPLICATIONS FOR COMPENSATION
AND REIMBURSEMENT OF EXPENSES FILED UNDER 11 U.S.C. § 330**

Name of Applicant: TROWERS & HAMLINS

Date of Retention: May 15, 2012 *nunc pro tunc* to March 19, 2012

Date of Entry of Order
Authorizing
Employment: May 15, 2012

Period for Which Compensation
and Reimbursement is Sought: August 1, 2012 through October 31, 2012

Amount of Compensation
Sought
As Actual, Necessary and
Reasonable: \$ 136,806.05

Amount of Expense
Reimbursement
Sought as Actual, Necessary,
and Reasonable: \$ 621.35

This is: Second Interim Fee Application

Blended Rate of Professionals: \$ 640.20

Total Compensation and
Expenses Previously Awarded
by the Court: \$0

Professionals Rendering Services

From August 1, 2012 to October 31, 2012

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS SOLICITOR</u>	<u>TROWERS HIRE DATE</u>	<u>HOURS</u>	<u>RATE \$</u>	<u>AMOUNT \$</u>
Abdul Haq Mohammed	Partner	16-10-00	05-10-98	6.4	755	4,832.00
Brian Howard	Partner	15-10-02	25-09-00	17.5	755	13,212.50
Cate Barbour	Solicitor	03-10-11	17-09-09	88.8	556.50	49,417.15
Dominic O'Neil	Partner	01-10-88	01-08-89	11.8	755	8,909.00
Deborah Howard	Senior Associate	16-10-06	20-09-04	9.2	688	6,329.60
Jeremy Ingham	Partner	15-08-01	29-10-06	34.5	755	26,047.50
Paula Boast	Partner	02-06-03	19-06-06	1.3	755	981.50
Sallie Bowtell	Senior Associate	29-03-04	08-07-07	20.3	688	13,966.40
Niall McMorrow	Associate	02-04-07	06-06-10	14.3	649	9,280.70
Tom Reynolds	Solicitor	01-04-11	24-03-09	0.1	582	58.20
Lee Hayes	Trainee	Trainee Solicitor	23-03-11	5.9	397	2,342.30
Marco Baroni	Trainee	Trainee Solicitor	23-09-11	2.4	397	952.80
Simon Valner	Trainee	Trainee Solicitor	26-03-12	1.2	397	476.40
Total						136,806.05

Total Professional Hours:213.7
Blended Rate (Total Fees/Total Hours):..... 640.20

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE: : Chapter 11
ARCAPITA BANK B.S.C. (c) ., *et al.*, : Case No. 12-11076(SHL)
Debtors. : Jointly Administrated
: :
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**SECOND APPLICATION OF TROWERS & HAMLINS AS
ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR
ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES RENDERED
AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM AUGUST 1, 2012 THROUGH OCTOBER 31, 2012**

Trowers & Hamlins ("*Trowers*"), attorneys for Arcapita Bank B.S.C.(c) and certain of its subsidiaries and affiliates, as debtors and debtors in possession (collectively, the "*Debtors*" and each, a "*Debtor*"), pursuant to sections 330(a) 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*"), hereby submits this application (the "*Application*") for interim allowance of compensation and reimbursement of expenses for the period August 1, 2012 through October 31, 2012 (the "*Interim Compensation Period*"), and respectfully states the following:

JURISDICTION

1. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157 and 1334. Consideration of this Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue of the chapter 11 cases is proper in this district pursuant to 28

U.S.C. §§ 1408 and 1409, respectively. The statutory predicates for the relief requested herein are sections 330 and 331 of the Bankruptcy Code.

GENERAL BACKGROUND

SUMMARY OF PROFESSIONAL RETENTION, COMPENSATION AND REIMBURSEMENT OF EXPENSES REQUESTED

2. This Application is Trowers' second interim application for compensation and reimbursement of expenses in the above-captioned chapter 11 cases (the "***Chapter 11 Cases***").

3. Trowers began performing legal services on behalf of the Debtors on 19 March 2012 pursuant to the *Order Pursuant to Sections 327(e), 330 and 331 of the Bankruptcy Code for an Order Authorizing the Debtors To Retain and Employ Trowers & Hamlins LLP as Bahraini Counsel Nunc Pro Tunc to the Petition Date* [Docket No. 137] (the "***Retention Order***"). The Retention Order sets forth the terms and conditions of Trowers' employment and compensation, the source of Trowers' compensation, the existence and terms controlling use of a retainer, and any limitations on Trowers' fees.

4. Trowers prepared this Application in accordance with the *Order Granting Motion for Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Committee Members* [Docket No. 159] (the "***Interim Compensation Order***"), *Administrative Order M-389, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the "***Local Guidelines***"), and 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 "***U.S. Trustee Guidelines***"), and together with the Interim Compensation

Order and the Local Guidelines, the "**Guidelines**"). Pursuant to the Local Guidelines, a certification regarding compliance with the Guidelines is annexed hereto as **Exhibit A**.

5. During the Interim Compensation Period, Trowers attorneys expended a total of 213.7 hours for which compensation is requested.

6. Trowers' fees in these Chapter 11 Cases were billed in accordance with its existing billing rates and procedures in effect during the Interim Compensation Period. The rates Trowers charged for the services rendered by its professionals in the Chapter 11 Cases are the same rates Trowers charges for professional services rendered in comparable non-bankruptcy related matters. In connection with the provision of its legal services, Trowers has sought, within the parameters required for effective legal representation, to minimize legal expenses. Moreover, consistent with its belief that strict fee management inures to the benefit of the Debtors' estates, Trowers diligently monitored the integrity of its bills. Trowers carefully reviewed the entries of all professionals who worked on these cases to determine the reasonableness of the monthly totals for services rendered. Accordingly, given the quality of services performed on behalf of the Debtors and the efficient manner in which Trowers professionals rendered such services, Trowers believes that the rates charged to the Debtors are reasonable and consistent with market rates.

7. For the period from the Petition Date through the end of October 31, 2012, Trowers incurred fees (after application of the 50% reduction for non-working travel time) in the amount of \$ 136,806.05 and reimbursable expenses in the amount of \$ 621.35. Pursuant to the Interim Compensation Order, Trowers has submitted to the Debtors monthly fee statements requesting compensation of professional services and reimbursement of actual and necessary charges incurred (each a "**Monthly Fee Statement**") for each month commencing August 1, 2012

through October 31, 2012. The Interim Compensation Order provides that, if no party objects to a Monthly Fee Statement within a specified time period, the Debtors shall pay Trowers 80% of the fees and 100% of the disbursements requested by such Monthly Fee Statement. The Debtor has made four payments to Trowers on August 14, August 29, October 18 and November 11 in the total sum of \$222,125.86 which represents approximately 80% of the fees and 100% of the expense reimbursements sought in the Monthly Fee Statements for March, April, May, June, July, August and September 2012. By this Application, Trowers seeks (i) approval and allowance of the total fees and expenses incurred during the Interim Compensation Period, and (ii) authorization for the Debtors to pay the unpaid remaining balance of \$ 41,432.15 to Trowers.

8. Pursuant to the U.S. Trustee Guidelines, annexed hereto as **Exhibit B** is a schedule setting forth all Trowers professionals who have performed services in the Chapter 11 Cases during the Interim Compensation Period, the capacities in which each such individual is employed by Trowers, the department in which each such individual practises, the hourly rate charged by Trowers for services performed by such individual, the aggregate number of hours expended by each such individual on behalf of the Debtors during the Interim Compensation Period, and the year in which each professional was first licensed to practise law.

9. Annexed hereto as **Exhibit C** is a schedule specifying the categories of expenses for which Trowers is seeking reimbursement and the total amount of reimbursement requested for each expense category during the Interim Compensation Period.

10. Pursuant to Section II.D of the U. S. Trustee Guidelines, annexed hereto as **Exhibit D** is a summary by project category of the services performed by Trowers during the Interim Compensation Period.

11. Trowers maintains computerized records of time spent by all Trowers attorneys in connection with the Debtors' Chapter 11 Cases. Subject to redaction for attorney-client privilege where necessary to protect the Debtors and their estates, copies of such computerized records are attached to this Application and will be furnished to the Court and to the office of the United States Trustee for the Southern District of New York (the "*U.S. Trustee*"). Copies of the time records covering the Interim Compensation Period are attached hereto as **Exhibit E**.

12. Trowers has attempted to include in this Application all time and expenses relating to the Interim Compensation Period. Delays in processing such time and receiving invoices for certain expenses may occur, however. Accordingly, Trowers reserves the right to supplement this Application before the date set by this Court for hearing on this Application to request additional compensation for professional services rendered and reimbursement of expenses incurred during the Interim Compensation Period.

13. There is no agreement or understanding between Trowers and any other person for the sharing of compensation to be received for services rendered in these Chapter 11 Cases.

SERVICES RENDERED BY TROWERS

14. During the Interim Compensation Period, Trowers was required to render varied and complex professional services on behalf of the Debtors in relation to the Debtors' assets and liabilities in the Kingdom of Bahrain and matters arising in respect of the same. The complexity and multijurisdictional nature of the Debtors has required the expenditure of time and effort on the part of many partners, associates, and legal assistants of Trowers. Many matters in connection with these cases have necessitated the rendering of services under severe time

constraints and in conjunction with Bahrain local counsel. Moreover, these cases have posed unique issues for the Debtors and their professionals relating to the Debtors' ability to operate their businesses in Chapter 11 while maintaining the confidence of their employees, creditors, the Central Bank of Bahrain, in its role as regulator, and the general public.

15. The description of services below summarizes the most significant services rendered by Trowers during the Interim Compensation Period, and highlights the benefits conferred upon the Debtors, their estates, and their creditors as a result of those services.

16. Because of the intricacy of the legal issues arising in these Chapter 11 Cases, Trowers has staffed the cases with attorneys in various areas of expertise, including restructuring, finance, litigation, corporate, construction and real estate law. The areas in which these lawyers were called upon to work during the Interim Compensation Period are as follows:

Chapter 11 Case Administration (80491.40)

Total Hours 46.2 Total Fees \$25,814.75

17. During the Interim Compensation Period, time was spent ensuring that time entries were in accordance with the Interim Compensation Order and the U.S. Trustee Guidelines, and preparing initial drafts of this Application.

Bahrain Law (80491.43)

Total hours 139.5 Total Fees \$ 91,211.40

18. During the Interim Compensation Period, time was spent by Trowers' insolvency and restructuring team dealing with queries from Arcapita and its professional advisers in respect of Bahrain Law queries in relation to the effect of the Chapter 11 Proceedings on Arcapita's assets in Bahrain and the potential use of Bahrain Law mechanisms to exit Chapter 11 proceedings.

AHQ Legal Opinion (80491.44)

Total hours 9.8 Total Fees \$ 6,903.20

19. During the Interim Compensation Period, time spent on this matter was spent by Trowers' construction and real estate lawyers in providing advice as to the feasibility of seeking funds for the proper contractual payment of the contractor of its iconic building, also a creditor of the Debtors.

Utilities Advice for Bahrain Bay Development (80491.49)

Total hours 18.2 Total Fees \$ 12,876.70

20. During the Interim Compensation Period, time spent on this matter was spent by Trowers' advising Arcapita on the enforceability and practical consequences (both project-wide and at corporate SPV level) of a proposal by Bahrain Bay Development B.S.C.© to waive the obligation imposed on all third party developers at the Bahrain Bay project to be bound by the utilities services regime implemented by Bahrain Bay Utilities B.S.C. ©.

ALLOWANCE OF COMPENSATION

21. Section 331 of the Bankruptcy Code allows a bankruptcy court to authorize interim compensation for “any professional person employed under section 327 or 1103 of this title ... not more than once every 120 days after an order for relief in a case under this title....” 11 U.S.C. § 331.

22. Section 330 of the Bankruptcy Code authorizes the bankruptcy court to award a trustee, an examiner, or a professional employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for its services and reimbursement of its expenses. Specifically, section 330 of the Bankruptcy Code provides as follows:

(a)(1) After notice to the parties in interest and to the United States Trustee and a hearing, and subject to sections 326, 328, and 329, the court may award to a trustee, an examiner, a professional person employed under section 327 or 1103 –

- (A) reasonable compensation for actual, necessary services rendered by the trustee, examiner, professional person, or attorney and by any paraprofessional person employed by such person;
- (B) reimbursement for actual, necessary expenses.

11 U.S.C. § 330(a)(1).

23. Section 330(a)(3) of the Bankruptcy Code provides that in determining the amount of reasonable compensation to be awarded, the court should consider the nature and value of the services rendered to the estate, taking into account all relevant factors, including:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) whether the compensation is reasonable, based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3)(A)-(F)

24. As analyzed below, Trowers submits that the elements governing awards of compensation justify the allowance requested.

25. **The Time And Labor Required.** The professional services rendered by Trowers have required substantial time and effort, occasionally on an emergency and after-hours basis. During the Interim Compensation Period, 213.7 recorded hours were expended by Trowers' partners, associates and assistants in providing the requested professional services. **Exhibit E** annexed hereto details the time and labor expended by Trowers on behalf of the Debtors in respect of each matter. The number of hours spent by Trowers correlates with the Debtors' diligent efforts to operate as debtors in possession, to resolve significant issues, and to work rapidly towards the confirmation and implementation of a consensual chapter 11 plan of reorganization.

26. **The Rates Charged For Such Services.** During the Interim Compensation Period, Trowers hourly billing rates ranged from \$720 to \$790 per hour for partners, \$305 to \$688 for staff attorneys and, associates, based on the recorded hours expended by Trowers' attorneys, the average hourly billing rate for Trowers' services during the Final Interim Period was \$ 649.54.

27. The amounts charged to the Debtors for the services rendered approximate the rates charged other clients of the firm for similar services. Indeed, if its retention in these matters were not pursuant to the Bankruptcy Code, Trowers would charge the Debtors and expect to receive, on a current basis, an amount at least equal to the amount initially charged for the professional services rendered. Accordingly, Trowers believes that the fees being sought in this Application, while not insubstantial in total amount, are very reasonable for the services performed by Trowers in effectively and efficiently assisting the Debtors in their Chapter 11 Cases.

28. **The Complexity, Importance, and Nature of the Problem, Issue or Task Addressed, and the Time Spent on Such Tasks.** The complexity, importance, and nature of the matters Trowers has addressed in these cases justify the compensation sought by Trowers in this Application. During the Interim Compensation Period, Trowers encountered and successfully resolved complex and difficult legal problems in many areas involving bankruptcy, corporate, litigation, real estate and construction, many of which required specialized expertise. Trowers believes that it has been able to resolve many difficult and complex questions as they have arisen in an expeditious and efficient manner. Trowers believes that the services were performed in a reasonable amount of time, given the complexity of the issues involved and the many and varied legal issues facing the Debtors. Trowers' detailed and thorough contemporaneous time records demonstrate that the time expended on various tasks was necessary and appropriate for the vigorous representation of the Debtors. From the earliest stages of Trowers' involvement in the case, all appropriate attempts have been made to limit the hours worked to the lowest amount feasible, and to avoid duplication of effort and unnecessary costs.

29. **Time Constraints Required by the Exigencies of the Case.** On many occasions, Trowers attorneys rendered services on behalf of the Debtors under severe time constraints. Moreover, Trowers attorneys undertook matters on behalf of the Debtors, to the preclusion of other firm matters and clients. Often, the services were performed well after regular business hours.

30. **Experience, Reputation and Ability of the Attorneys Rendering Services.** Trowers' services have been rendered in a highly efficient manner by attorneys who have a high degree of expertise in business reorganizations, banking, and corporate transactions.

31. Trowers' highly professional group of attorneys has ensured that these cases have been administered in the most efficient and expeditious manner possible under the circumstances.

32. **Customary Compensation.** Trowers relies on the Court's experience and knowledge with respect to compensation awards in similar cases. Given that frame of reference, Trowers submits that, in light of the circumstances of the case and the substantial benefits derived from Trowers' assistance, compensation in the amount requested is fair and reasonable.

33. Based on the factors to be considered under section 330 of the Bankruptcy Code, the results Trowers has achieved to date more than justify allowance in full of Trowers' compensation and reimbursement request.

DISBURSEMENTS

34. For the Interim Compensation Period, Trowers requests reimbursement of \$ 621.35 being the outstanding balance for reasonable and necessary out-of-pocket expenses incurred on behalf of the Debtors. Exhibit C attached hereto is a summary of such expenses. Each of the charges reflected on **Exhibit C** is based on the actual and necessary expenses incurred by Trowers, in the exercise of reasonable discretion, on behalf of the Debtors.

35. Trowers' normal billing rates do not take these expenses into consideration. Rather, Trowers bills each expense to the applicable client. A prime example of the rationale for such an approach is photocopying expense. Because of the great disparity between the photocopying requirements of different clients, it is virtually impossible to absorb photocopying costs fairly and equitably into Trowers' normal billing rates. Accordingly, Trowers charges each client separately for telephone, postage, overnight courier, and travel expenses in each case at Trowers' cost. Trowers does not charge for incoming or outgoing

facsimile transmissions or computerized legal research messenger services. Trowers charges its clients \$0.29 per page for photocopying.

36. Trowers does not include the amortization of the cost of any investment, equipment, or capital outlay in its charges for these services.

37. Any services billed by a third party vendor are charged to the Debtors in the precise amount billed to and paid by Trowers.

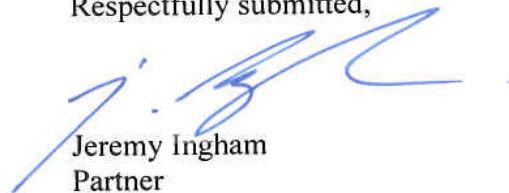
38. The time constraints frequently imposed by the circumstances of these cases have required Trowers' attorneys and other employees to devote time during the evenings and on weekends to perform legal services on behalf of the Debtors. These extraordinary services were essential in addressing the necessities of time imposed by the requirements of these Chapter 11 Cases.

39. Trowers has made reasonable efforts to minimize its disbursements in these Chapter 11 Cases. Each of the expenses incurred by Trowers in providing professional services to the Debtors was necessary, reasonable, and justified under the circumstances to serve the needs of the Debtors, their estates, and creditors.

WHEREFORE, Trowers requests (a) that allowance be made to it in the sum of \$136,806.05 as compensation for necessary professional services rendered to the Debtors for the Interim Compensation Period, and the sum of \$621.35 for reimbursement of actual necessary costs and expenses incurred during the Interim Compensation Period, and (b) that the Debtors be authorized to pay the unpaid remaining balance of \$ 41,432.15 to Trowers in connection with fees and expenses incurred during the Interim Compensation Period, and (c) that Trowers be granted such other and further relief as this Court may deem just and proper.

Dated: New York, New York
21st November 2012

Respectfully submitted,



Jeremy Ingham
Partner
Trowers & Hamlins
7th Floor
West Tower
Bahrain World Trade Center
PO Box 3012
Manama
Bahrain

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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IN RE:	: Chapter 11
ARCAPITA BANK B.S.C. (c) ., <i>et al.</i> ,	: Case No. 12-11076 (SHL
Debtors.	: Jointly Administrated
	: :
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CERTIFICATION UNDER GUIDELINES WITH RESPECT TO SECOND APPLICATION OF TROWERS & HAMLINS AS ATTORNEYS FOR THE DEBTORS AND DEBTORS IN POSSESSION FOR ALLOWANCE OF INTERIM COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED FROM AUGUST 1, 2012 THROUGH OCTOBER 31, 2012

I, Jeremy Ingham, hereby certify that:

1. I am a partner with the applicant firm, Trowers & Hamlins ("*Trowers*"), with responsibility for compliance with *Administrative Order M-389, Amended Guidelines for Fees and Disbursements of Professionals in Southern District of New York Bankruptcy Cases* (the "*Local Guidelines*") and 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 "*U. S. Trustee Guidelines*", and together with the Local Guidelines, the "*Guidelines*").

2. This certification is made in respect to Trowers' application, dated 15 August 2012 (the "*Application*"), for interim compensation and reimbursement of expenses for the period from August 1, 2012 through October 31, 2012 (the "*Interim Compensation Period*"), in accordance with the Guidelines.

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

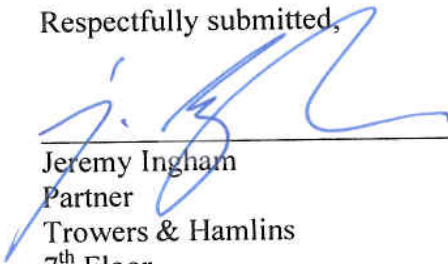
- a. I have read the Application;
- b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
- c. the fees and disbursements sought are billed at rates in accordance with practices customarily employed by Trowers and generally accepted by Trowers' clients; and
- d. in providing a reimbursable service, Trowers does not make a profit on that service, whether the service is performed by Trowers in-house or through a third party.

4. In respect of Section A.2 of the Local Guidelines, I certify that Trowers has provided the Debtors with a statement of Trowers' fees and disbursements accrued during each of August, September and October of 2012.

5. In respect of Section A.3 of the Local Guidelines, I certify that the Debtors and the United States Trustee for the Southern District of New York will receive a copy of this Application.

Dated: 21st November 2012

Respectfully submitted,



Jeremy Ingham
Partner
Trowers & Hamblins
7th Floor
West Tower
Bahrain World Trade Center
PO Box 3012
Manama
Bahrain

Exhibit B

Schedule of Professionals Rendering Services

Professionals Rendering Services

From August 1, 2012 to October 31, 2012

<u>NAME</u>	<u>POSITION</u>	<u>YEAR ADMITTED AS SOLICITOR</u>	<u>TROWERS HIRE DATE</u>	<u>HOURS</u>	<u>RATE \$</u>	<u>AMOUNT \$</u>
Abdul Haq Mohammed	Partner	16-10-00	05-10-98	6.4	755	4,832.00
Brian Howard	Partner	15-10-02	25-09-00	17.5	755	13,212.50
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Total						136,806.05

Total Professional Hours:213.7

Blended Rate (Total Fees/Total Hours):..... 640.20

Exhibit C

**Schedule of Necessary Expenses Incurred During the
Interim Compensation Period**

<u>DISBURSEMENT</u>	<u>AMOUNT</u> \$
Printing & Copying charges	169.38
Telephone charges – International calls	426.47
Courier charges	25.50
Total	621.35

Exhibit D

**Schedule of Necessary Expenses Incurred During the
Interim Compensation Period**

<u>MATTER NO.</u>	<u>MATTER NAME</u>	<u>HOURS</u>	<u>AMOUNT \$</u>
80491.40	CH 11 Case Administration	46.2	25,814.75
80491.43	CH 11 Bahrain Law	139.5	91,211.40
80491.44	AHQ Legal Opinion	9.8	6,903.20
80491.49	Utilities Advice for Bahrain Bay Development	18.2	12,876.70
			\$ 136,806.05