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**PROPOSED ATTORNEYS FOR DEBTORS**

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

In re:	§	Chapter 11
	§	
Tuesday Morning Corporation, <i>et al.</i> , <sup>1</sup>	§	Case No. 20-31476-HDH-11
	§	
Debtors.	§	Jointly Administered

**DEBTORS' APPLICATION FOR ENTRY OF AN ORDER  
AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
MILLER BUCKFIRE & CO, LLC AND STIFEL, NICOLAUS & CO., INC.  
AS DEBTORS' INVESTMENT BANKER EFFECTIVE AS OF THE  
PETITION DATE PURSUANT TO LOCAL BANKRUPTCY  
RULE 2014-1(b)(1)**

**A HEARING WILL BE CONDUCTED ON THIS MATTER ON JULY 8, 2020, AT  
2:00 P.M. AT THE EARLE CABELL FEDERAL BUILDING, 1100 COMMERCE  
STREET, 14TH FLOOR, COURTROOM NO. 3, DALLAS, TEXAS 75242.**

**IF YOU OBJECT TO THE RELIEF REQUESTED, YOU MUST RESPOND IN  
WRITING, SPECIFICALLY ANSWERING EACH PARAGRAPH OF THIS  
PLEADING. UNLESS OTHERWISE DIRECTED BY THE COURT, YOU MUST  
FILE YOUR RESPONSE WITH THE CLERK OF THE BANKRUPTCY COURT  
WITHIN TWENTY-ONE (21) DAYS FROM THE DATE YOU WERE SERVED  
WITH THIS PLEADING. YOU MUST SERVE A COPY OF YOUR RESPONSE ON  
THE PERSON WHO SENT YOU THE NOTICE; OTHERWISE, THE COURT**

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Tuesday Morning Corporation (8532) ("TM Corp."); TMI Holdings, Inc. (6658) ("TMI Holdings"); Tuesday Morning, Inc. (2994) ("TMI"); Friday Morning, LLC (3440) ("FM LLC"); Days of the Week, Inc. (4231) ("DOTW"); Nights of the Week, Inc. (7141) ("NOTW"); and Tuesday Morning Partners, Ltd. (4232) ("TMP"). The location of the Debtors' service address is 6250 LBJ Freeway, Dallas, TX 75240.

**MAY TREAT THE PLEADING AS UNOPPOSED AND GRANT THE RELIEF REQUESTED.**

Tuesday Morning Corporation and its debtor affiliates, as debtors and debtors-in-possession in the above-referenced chapter 11 cases (collectively, the “Debtors”) hereby apply to the Court for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), pursuant to sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014(a) and 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 2014-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Northern District of Texas (the “Local Rules”), (i) authorizing them to employ and retain Miller Buckfire & Co., LLC (“MB&Co.”) and its affiliate Stifel, Nicolaus & Co., Inc. (“SN&Co.” and together with MB&Co., “Miller Buckfire”) as their investment banker and financial advisor in accordance with the terms and conditions set forth in that certain engagement letter dated as of March 30, 2020 (the “Engagement Letter”), a copy of which is attached as **Exhibit 1** to the Proposed Order, effective as of the Petition Date (as defined below), (ii) approving the terms of Miller Buckfire’s employment and retention, including the fee and expense structure and the indemnification, contribution, reimbursement and related provisions set forth in the Engagement Letter, (iii) waiving certain informational requirements and (iv) granting such other and further relief as is just and proper. In support of this application (the “Application”), the Debtors rely upon the *Declaration of James Doak in Support of the Debtors’ Application for Entry of an Order Authorizing the Employment and Retention of Miller Buckfire as Debtors’ Investment Banker Effective as of the Petition Date Pursuant to Local Bankruptcy Rule 2014-1(b)(1)* (the “Doak Declaration”), which is attached hereto as **Exhibit B** and incorporated herein by reference. In further support of the Application, the Debtors respectfully state as follows:

### **Jurisdiction and Background**

1. The United States District Court for the Northern District of Texas (the “District Court”) has jurisdiction over the subject matter of this Application pursuant to 28 U.S.C. § 1334. The District Court’s jurisdiction has been referred to this Court pursuant to 28 U.S.C. § 157 and the District Court’s Miscellaneous Order No. 33, *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc* dated August 3, 1984. The Debtors confirm their consent, pursuant to Bankruptcy Rule 7008, to the entry of a final order by the Court in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

2. On May 27, 2020 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in this Court. The Debtors are continuing in possession of their respective properties and are operating and managing their businesses, as debtors in possession, pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee, examiner or statutory committee of creditors has been appointed in these chapter 11 cases.

3. Information regarding the Debtors’ business, capital structure and the circumstances leading to the commencement of these chapter 11 cases is set forth in the *Declaration of Barry Folse in Support of the Debtors’ Chapter 11 Petitions and First Day Motions* (the “Folse Declaration”), which was filed on the Petition Date and is incorporated herein by reference.

4. The terms of this Application, as well as the terms of the order requested by this Application and entered pursuant hereto, shall apply to any and all affiliates of the Debtors that

have not yet filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code as of the Petition Date, but which subsequently file such a petition during the pendency of these chapter 11 cases.

**Miller Buckfire's Qualifications**

5. The Debtors seek to retain Miller Buckfire as their investment banker and financial advisor because, among other things, Miller Buckfire's professionals have extensive experience in providing investment banking services to financially distressed companies and to creditors, equity holders, and other constituencies in reorganization proceedings and complex financial restructurings, both in- and out-of-court.

6. MB&Co. is an investment bank that provides strategic and financial advisory services in large-scale corporate restructuring transactions. MB&Co. is an indirect, wholly-owned subsidiary of Stifel Financial Corp. ("Stifel Financial" and, together with its approximately 100 subsidiaries, the "Stifel Group") and has no subsidiaries or other controlled affiliates. SN&Co. is a direct, wholly owned subsidiary of Stifel Financial whose subsidiaries and controlled affiliates have no operations or employees beyond insurance and holding licenses related to the executive tax advice business at SN&Co. The only common parent of MB&Co. and SN&Co. is Stifel Financial. Stifel Financial is a publicly-traded, financial holding company listed on the New York Stock Exchange (ticker symbol: SF), headquartered in St. Louis, Missouri.

7. Stifel Financial completed its acquisition of MB&Co. in 2012 to add restructuring expertise to SN&Co.'s investment banking bench. Among other reasons, MB&Co. remains a separate subsidiary to help preserve the value of MB&Co.'s restructuring reputation in the market.

8. MB&Co. and SN&Co. are affiliated broker-dealers. Generally, MB&Co. bankers are restructuring specialists and SN&Co. bankers are industry-specific and other specialists. In

this case, the SN&Co. professionals involved have significant retail industry expertise. These professionals are continuing to work together with the MB&Co. professionals as a coordinated team for the Debtors, providing both restructuring and retail experience, under a single fee structure.

9. MB&Co. and SN&Co. have been retained jointly by debtors in numerous bankruptcy cases and jurisdictions around the country, including Acis Capital Management, L.P.; ADPT DFW Holdings LLC (Adeptus); Aéropostale, Inc.; Agera Energy LLC; Emerge Energy Services LP; Gymboree Group, Inc.; Legacy Reserves, Inc.; Optima Specialty Steel, Inc.; Rand Logistics, Inc.; Real Industry, Inc.; Taylor-Wharton International LLC; Tidewater Inc.; and Things Remembered, Inc.

10. In addition, MB&Co.'s professionals are providing or have provided investment banking and other services in connection with the restructuring of the following companies: Acis Capital Management, L.P.; Acterna Corporation; ADPT DFW Holdings LLC (Adeptus); Aéropostale, Inc.; Aerovías Nacionales de Colombia S.A.; Agera Energy LLC; Allied Holdings, Inc.; Amtrol Inc.; Anchor Danly Company; Applied Extrusion Technologies, Inc.; AT&T Latin America; Aurora Foods Inc.; Autocam Corporation; Avado Brands, Inc.; Birch Telecom, Inc.; Black Diamond Mining Company, LLC; Bruno's Inc.; Burlington Industries; Calpine Corporation; Cambridge Industries; Carmike Cinemas; Celotex Corporation; Centerpoint Energy; Citation Corporation; CMS Energy Corporation; Criimi Mae, Inc.; CTC Communications; Dana Corporation; Delta Air Lines, Inc.; Dow Corning Corporation; Drypers, Inc.; Dura Automotive Systems, Inc.; EaglePicher Holdings Inc.; Emerge Energy Services LP; Exide Technologies; Eurotunnel Group; Favorite Brands International Inc.; FLYi, Inc.; Foamex International; Focal Communications Corporation; FPA Medical Management; Furniture Brands International, Inc.;

Gate Gourmet; General Growth Properties, Inc.; Grand Union Co.; Greatwide Logistics; Grupo TMM; Gymboree Group, Inc.; hhgregg, Inc.; Hines Horticulture, Inc.; Horizon Natural Resources Company; Huntsman Corporation; ICG Communications; ICO Global Communication, Ltd.; IMPATH Inc ; Innkeepers USA Trust; Interstate Bakeries Corporation; J.L. French Automotive Castings; Kmart Corporation; Level (3) Communications; Laidlaw, Inc.; Legacy Reserves, Inc.; Lenox Group, Inc.; Lodgenet, Inc.; Loewen Group; Magna Entertainment Corp.; MagnaChip Semiconductor LLC; McLeodUSA; Meridian Technologies Inc.; Mervyn's Inc.; Micro Warehouse; Mirant Corp.; Molycorp, Inc.; Montgomery Ward & Co.; National Airlines; Oakwood Homes; Neff Corp.; Optima Specialty Steel, Inc.; Pacific Crossing Limited; Pathmark Stores, Inc.; Pegasus Satellite Communications; PennCorp Financial Group, Inc.; Pioneer Companies; PSINet; Polaroid Corporation; Polymer Group, Inc.; Progressive Molded Products Inc.; Questex Media Group, Inc.; Rand Logistics, Inc.; The Reader's Digest Association, Inc.; Real Industry, Inc.; SI Corporation; Simmons Bedding Company; The Spiegel Group; Stallion Oilfield Services Ltd.; SquareTwo Financial Services Corporation; Sunbeam Corporation; Standard Pacific Corp.; Stolt-Nielsen S.A.; Stolt-Offshore S.A.; Taylor-Wharton International LLC; TECO Energy; Things Remembered, Inc.; Tidewater Inc.; Trans World Airlines; Ultrapetrol (Bahamas) Limited; Unitek Global Services, Inc.; U.S. Office Products; Vonage Corporation; and Women First Healthcare, Inc. MB&Co.'s professionals are also providing or have provided mergers and acquisitions advisory services in connection with whole or partial company sale transactions involving companies across a wide range of industries, including Archimica, Inc.; Atwood Mobile Products (Dura Corporation); Aurora Foods; Burlington Industries; Calpine Corporation; Cambridge Industries; Career Blazers; Castle Brands Inc.; Conversent Communications; Country Road Communications; Dana Corporation; ED Management Corporation; Focal Communications;

Global Valley Networks; IMPATH; LodgeNet, Inc.; Magna Entertainment Corp.; Newmark & Company Real Estate, Inc.; Pegasus Broadcast Corporation; Pegasus Communications; Pendum, Inc.; Penn National Gaming, Inc.; PSINet; Polaroid Corporation; and The Reader's Digest Association, Inc.

11. The resources, capabilities and experience of Miller Buckfire in advising the Debtors are crucial to the Debtors' chapter 11 strategy. An experienced financial advisor and investment banker, such as Miller Buckfire, fulfills a critical need that complements the services offered by the Debtors' other restructuring professionals. The Debtors require the services of a capable and experienced financial advisor and investment banker such as Miller Buckfire.

12. Since its retention on March 30, 2020, and up to the Petition Date, Miller Buckfire has acquired significant knowledge of the Debtors and their businesses and is intimately familiar with the Debtors' financial affairs, debt structure, business operations, capital structure, key stakeholders, financing documents and other related material information. In providing prepetition services to the Debtors, Miller Buckfire has worked closely with the Debtors' senior management and their other advisors and has familiarity with the other major stakeholders that will be involved in these chapter 11 cases. Accordingly, Miller Buckfire has developed relevant experience and expertise regarding the Debtors that (i) makes Miller Buckfire a natural selection as the Debtors' financial advisor and investment banker and (ii) will assist Miller Buckfire in providing effective and efficient services in these chapter 11 cases.

#### **Services to Be Provided by Miller Buckfire**

13. The parties have entered into the Engagement Letter, which governs the relationship between the Debtors and Miller Buckfire. The terms and conditions of the Engagement Letter were negotiated at arm's length between the Debtors and Miller Buckfire and

reflect the parties' mutual agreement as to the substantial efforts that will be required in this engagement. Under the Engagement Letter, in consideration for the compensation contemplated thereby, Miller Buckfire has provided and has agreed to provide the following services:<sup>2</sup>

- a. Assist in developing and seeking approval of the Debtors' Restructuring plan under the Bankruptcy Code or otherwise (the "Plan");
- b. Assist in structuring any new securities to be issued under the Plan;
- c. Participate or otherwise assist in negotiations with entities or groups affected by the Plan;
- d. Participate in hearings before the Court in connection with Miller Buckfire's other services, including related testimony, in coordination with the Debtors' counsel;
- e. Assist in structuring and effecting a Financing;
- f. Identify and contact potential Investors;
- g. Participate or otherwise assist in negotiations with Investors;
- h. Consider with the Debtors the advisability of a Financing Offering Memorandum for use in soliciting potential Investors, and, if advisable, prepare and develop the Financing Offering Memorandum;
- i. Assist with a potential Sale;
- j. Identify and contract potential acquirers;
- k. Participate or otherwise assist in negotiation with acquirers; and
- l. Prepare and develop a Sale Memorandum for use in soliciting potential acquirers.

#### **No Duplication of Services**

14. The services that Miller Buckfire will provide to the Debtors are necessary to enable the Debtors to maximize the value of their estates. The Debtors believe that the services will not duplicate the services that other professionals will be providing to the Debtors in these chapter 11 cases. Specifically, Miller Buckfire will carry out unique functions and will use reasonable efforts

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<sup>2</sup> As detailed in the Engagement Letter, Miller Buckfire was initially engaged to provide certain limited services to the Debtors. Following written confirmation by the Debtors on May 9, 2020, which confirmed provision of full services as of May 1, Miller Buckfire has provided the full range of services described in this Application. All summaries of the Engagement Letter contained in this Application are provided for purposes of convenience only. The Engagement Letter controls in the event of any inconsistency between the summaries of the engagement letter (including of services, of the Fee and Expense Structure and of the indemnification provisions) contained in this Application and the terms and provisions of the Engagement Letter. Capitalized terms used but not defined in this section shall have the meanings given to them in the Engagement Letter.



to coordinate with the Debtors' other retained professionals to avoid the unnecessary duplication of services.

### **Professional Compensation and Fee Applications**

15. In consideration of the services to be provided by Miller Buckfire, and as more fully described in the Engagement Letter, subject to the Court's approval, the Debtors have agreed to pay Miller Buckfire the proposed compensation set forth in the Engagement Letter (the "Fee and Expense Structure"), which may be summarized as follows:

- a. *Monthly Fee*: \$150,000
- b. *Restructuring Fee*: A fee, due upon a Restructuring, equal to the greater of
  - i. \$2,000,000 and
  - ii. the lesser of \$3,000,000 and 1% of all of the following that is treated in a Plan or otherwise restructured: (x) Debtors' funded indebtedness at the earlier of the consummation of the Plan or on the Petition Date, including principal and accrued and unpaid interest; (y) the liquidation preference of any of Debtors' preferred stock, including any accrued and unpaid dividends; and (z) the fact value of other obligations.
- c. *Financing Fee*: A fee, due upon each Financing, equal to:
  - i. \$200,000 *less than* 1% of the gross committed amount of any Bridge Financing or DIP Financing (including if convertible to exit financing) from an Incumbent Investor; plus
  - ii. 1% of the gross committed amount of any other DIP Financing; plus
  - iii. 1% of any other first-lien secured indebtedness Financing; plus
  - iv. 3% of the gross committed amount of any other indebtedness Financing; plus
  - v. 5% of the gross committed amount of any other Financing, including equity and equity-linked securities and other obligations.
- d. *Sale Fee*: A fee, due upon first receipt of Aggregate Consideration for each Sale, equal to the greater of \$2,000,000 and 1% of Aggregate Consideration;
- e. *Work Fee*: A fee due immediately before any termination of the Engagement Letter of \$350,000;

f. *Crediting:*

- i. Any Monthly, Restructuring, Financing or Sale Fee actually paid will be credited against any Work Fee.
- ii. The \$150,000 Initial Fee (paid prior to the Petition Date) will be credited against any Financing Fee.
- iii. 50% of any Monthly Fees actually paid will be credited against any Restructuring, Financing, or Sale Fee.
- iv. 50% of any Financing Fees actually paid will be credited against any Restructuring Fee.
- v. If both a Restructuring Fee and one or more Sale Fees arise, then only the higher of the Restructuring Fee and the aggregate of any Sale Fees will be due.

- g. *Expenses:* The Debtors will reimburse Miller Buckfire for the expenses incurred by Miller Buckfire in connection with the matters contemplated by the Engagement Letter, including, without limitation, reasonable fees, disbursements, and other charges of Miller Buckfire's counsel.

**The Fee and Expense Structure is Appropriate and Reasonable  
and Should be Approved under Section 328(a) of the Bankruptcy Code**

16. The Debtors believe that the Fee and Expense Structure is comparable to those generally charged by financial advisors and investment bankers of similar stature to Miller Buckfire for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed, monthly fee and a contingency amount, which are tied to the consummation and closing of the transactions and services contemplated by the Debtors and Miller Buckfire in the Engagement Letter.

17. The Fee and Expense Structure summarized above and described fully in the Engagement Letter is consistent with Miller Buckfire's normal and customary billing practices for comparably sized and complex cases and transactions, both in and out-of-court, involving the services to be provided in connection with these chapter 11 cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Miller Buckfire and other

financial advisors and investment banks in connection with the rendering of comparable services to clients such as the Debtors. Miller Buckfire and the Debtors believe that the Fee and Expense Structure is both reasonable and market-based.

18. To induce Miller Buckfire to represent the Debtors, the Fee and Expense Structure was established to reflect the difficulty of the extensive assignments Miller Buckfire has undertaken and expects to undertake and to account for the potential for an unfavorable outcome resulting from factors outside of Miller Buckfire's control.

19. The Debtors and Miller Buckfire negotiated the Fee and Expense Structure to function as an interrelated, integrated unit, in correspondence with Miller Buckfire's services, which Miller Buckfire renders not in parts, but as a whole. It would be contrary to the intention of Miller Buckfire and the Debtors for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Miller Buckfire's services. Instead, the Debtors and Miller Buckfire intend that Miller Buckfire's services be considered as a whole that is to be compensated by the Fee and Expense Structure in its entirety.

20. Miller Buckfire's restructuring expertise, as well as its capital markets knowledge, financing skills and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Miller Buckfire's engagement under the Engagement Letter, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the Debtors derived from the services provided by Miller Buckfire under the Engagement Letter cannot be measured by a reference to the number of hours expended by Miller Buckfire's professionals.

21. The Fee and Expense Structure was agreed to in anticipation that a substantial commitment of professional time and effort will be required of Miller Buckfire and its

professionals and in light of the fact that (i) such commitment may foreclose other opportunities for Miller Buckfire and (ii) the actual time and commitment required of Miller Buckfire and its professionals to perform its services may vary substantially from week to week and month to month, creating “peak load” issues for Miller Buckfire.

22. In light of the foregoing and given the numerous issues that Miller Buckfire may be required to address in the performance of its services under the Engagement Letter, Miller Buckfire’s commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for Miller Buckfire’s services for engagements of this nature in both the in-court and out-of-court contexts, the Debtors believe that the Fee and Expense Structure is fair and reasonable and market-based under the standards set forth in section 328(a) of the Bankruptcy Code.

23. Miller Buckfire has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. No promises have been received by Miller Buckfire as to compensation in connection with these chapter 11 cases, other than as set forth in the Engagement Letter.

#### **Record Keeping and Applications for Compensation**

24. It is not the general practice of investment banking firms, including Miller Buckfire, to keep detailed time records similar to those customarily kept by attorneys and required by the Guidelines for Fees and Disbursements of Professionals in the Northern District of Texas Bankruptcy Cases (the “Local Guidelines”). Because Miller Buckfire does not ordinarily maintain contemporaneous time records in tenth-hour (.10) increments or provide or conform to a schedule of hourly rates for its professionals, Miller Buckfire should be excused from compliance with such information requirements. Miller Buckfire should be required to maintain time records in half-

hour (0.50) increments setting forth, in a summary format, a description of the services rendered by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors.

25. Miller Buckfire will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services. Miller Buckfire's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the terms of the Engagement Letter, in accordance with any procedures established by the Court, pursuant to an interim compensation order or otherwise.

#### **Indemnification Provisions**

26. Pursuant to the indemnification provisions of the Engagement Letter, the Debtors have agreed, among other things, to indemnify and hold harmless Miller Buckfire and its affiliates, their respective directors, officers, members, managers, agents, employees and controlling persons, and each of their respective successors and assigns to the full extent lawful, from and against all losses, claims damages, liabilities, and expenses incurred by Miller Buckfire that are related to or arise out of actions or alleged actions taken or omitted to be taken by the Debtors or an indemnified person with the Debtors' consent or in conformity with the Debtors' actions or omissions or Miller Buckfire's activities under Miller Buckfire's engagement, subject to customary limitations.

27. The Debtors and Miller Buckfire believe that the indemnification provisions contained in the Engagement Letter are customary and reasonable for financial advisory and investment banking engagements, both in and out of court, and, as modified by the Proposed Order, reflect the qualifications and limitations on indemnification provisions that are customary in this district and other jurisdictions. *See, e.g., In re Real Industry, Inc.*, Case No. 17-12464 (KJC)

(Bankr. D. Del. Jan. 17, 2018); *In re Tidewater Inc.*, Case No. 17-11132 (BLS) (Bankr. D. Del. July 26, 2017); *In re Aéropostale, Inc.*, Case No. 16-11725 (SHL) (Bankr. S.D.N.Y. June 3, 2016). *See also In re United Artists Theatre Co.*, 315 F.3d 217, 234 (3d Cir. 2003); *In re Joan & David Halpern, Inc.*, 248 B.R. 43, 47 (Bankr. S.D.N.Y. 2000), *aff'd*, Case No. 00-3601 (JSM), 2000 Bankr. WL 1800690 (S.D.N.Y. Dec. 6, 2000).<sup>3</sup>

28. The terms and conditions of the Engagement Letter were negotiated by the Debtors and Miller Buckfire at arm's length and in good faith. The Debtors respectfully submit that the indemnification, contribution, exculpation, reimbursement and other provisions contained in the Engagement Letter, viewed in conjunction with the other terms of Miller Buckfire's proposed retention, are reasonable and in the best interests of the Debtors, their estates and creditors in light of the fact that the Debtors require Miller Buckfire's services to successfully reorganize. Accordingly, as part of this Application, the Debtors request that the Court approve the Engagement Letter.

### **Basis for Relief Requested**

29. The Debtors seek authority to employ and retain Miller Buckfire as their financial advisor and investment banker under section 327 of the Bankruptcy Code, which provides that a debtor is authorized to employ professional persons "that do not hold or represent an interest adverse to the estate, and that are disinterested persons, to represent or assist the [Debtors] in carrying out [their] duties under this title." 11 U.S.C. § 327(a). Section 1107(b) of the Bankruptcy Code elaborates upon sections 101(14) and 327(a) of the Bankruptcy Code in cases under chapter 11 of the Bankruptcy Code and provides that "a person is not disqualified for employment under section 327 of [the Bankruptcy Code] by a debtor in possession solely because of such person's

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<sup>3</sup> Because of the voluminous nature of the orders cited in this Application, they are not attached to the Application. Copies of these orders are available upon request to the Debtors' proposed counsel.

employment by or representation of the debtor before the commencement of the case.” 11 U.S.C. § 1107(b).

30. In addition, the Debtors seek approval of the Engagement Letter (including, without limitation, the Fee and Expense Structure and the indemnification provisions) pursuant to section 328(a) of the Bankruptcy Code, which provides, in relevant part, that the Debtors “with the court’s approval, may employ or authorize the employment of a professional person under section 327... on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, on a fixed or percentage fee basis, or on a contingent fee basis. ...” 11 U.S.C. § 328(a). Section 328 of the Bankruptcy Code permits the compensation of professionals, including financial advisors and investment bankers, on more flexible terms that reflect the nature of their services and market conditions. As the United States Court of Appeals for the Fifth Circuit recognized in *Donaldson Lufkin & Jenrette Sec. Corp. v. Nat’l Gypsum Co. (In re Nat’l Gypsum Co.)*, 123 F.3d 861 (5th Cir. 1997):

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

*Id.* at 862 (citations omitted), *cited in Riker, Danzig, Scherer, Hyland & Perretti LLP v. Official Comm. of Unsecured Creditors (In re Smart World Techs. LLC)*, 383 B.R. 869, 874 (S.D.N.Y. 2008). Owing to this inherent uncertainty, courts have approved similar arrangements that contain reasonable terms and conditions under section 328 of the Bankruptcy Code. *See, e.g.,*

*In re Chaparral Energy, Inc.*, Case No. 16-11144 (LSS) (Bankr. D. Del. June 10, 2016); *In re Energy & Exp. Partners, Inc.*, Case No. 15-44931 (RFN) (Bankr. N.D. Tex. Feb. 8, 2016).

31. Furthermore, the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005 amended section 328(a) of the Bankruptcy Code, which now provides as follows:

The trustee, or a committee appointed under section 1102 of this title, with the court's approval, may employ or authorize the employment of a professional person under section 327 or 1103 of this title, as the case may be, on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, *on a fixed or percentage fee basis*, or on a contingent fee basis.

11 U.S.C. § 328(a) (amendment emphasized). This change makes clear that the Debtors are able to retain a professional on a fixed or percentage fee basis, such as the Fee and Expense Structure, with bankruptcy court approval.

32. The Engagement Letter appropriately reflects (i) the nature and scope of services to be provided by Miller Buckfire, (ii) Miller Buckfire's substantial experience with respect to financial advisory and investment banking services and (iii) the Fee and Expense Structures typically utilized by Miller Buckfire and other leading financial advisors and investment bankers that do not bill their clients on an hourly basis.

33. Similar fixed and contingency fee arrangements have been approved and implemented by courts in other large chapter 11 cases. *See, e.g., In re Parker Drilling Company*, Case No. 18-36958 (Bankr. S.D. Tex. Jan. 15, 2019); *In re iHeartMedia, Inc.*, Case No. 18-31274 (Bankr. S.D. Tex. July 24, 2018); *In re Real Industry, Inc.*, Case No. 17-12464 (KJC) (Bankr. D. Del. Jan. 17, 2018); *In re Tidewater Inc.*, Case No. 17-11132 (BLS) (Bankr. D. Del. July 26, 2017); *In re Aéropostale, Inc.*, Case No. 16-11725 (SHL) (Bankr. S.D.N.Y. June 3, 2016). Accordingly, the Debtors believe that Miller Buckfire's retention on the terms and conditions proposed herein is appropriate.



34. In connection with their prepetition engagement, the Debtors were required to pay Miller Buckfire certain monthly fees. During the 90 days immediately preceding the Petition Date, Miller Buckfire received the following payments in connection with both the prepetition engagement and Miller Buckfire's current engagement under the Engagement Letter: (a) \$150,000 on April 2, 2020 on account of the Initial Fee; and (b) \$150,000 on May 13, 2020 on account of the first Monthly Fee. Other than as set forth herein, Miller Buckfire did not receive any payments from the Debtors during the 90 days immediately preceding the Petition Date.

35. As of the Petition Date, the Debtors did not owe Miller Buckfire for any fees or expenses incurred prior to the Petition Date.

36. To the best of the Debtors' knowledge and except to the extent disclosed herein and in the Doak Declaration: (i) Miller Buckfire is a "disinterested person" within the meaning of section 101(14) of the Bankruptcy Code, as required by section 327(a) of the Bankruptcy Code and does not hold or represent an interest materially adverse to the Debtors' estates; and (ii) Miller Buckfire has no connection to the Debtors, their creditors or other parties in interest in these chapter 11 cases.

37. As set forth in further detail in the Doak Declaration, Miller Buckfire has certain connections with creditors, equity security holders and other parties in interest in these chapter 11 cases. All of these matters, however, are unrelated to these chapter 11 cases. The Debtors and Miller Buckfire do not believe that any of these matters represent an interest materially adverse to the Debtors' estates or otherwise create a conflict of interest regarding the Debtors or these chapter 11 cases.

38. To the extent that any new relevant facts or relationships bearing on the matters described herein during the period of Miller Buckfire's retention are discovered or arise, Miller

Buckfire will use reasonable efforts to file promptly a supplemental declaration, as required by Bankruptcy Rule 2014(a).

### **Notice**

39. Notice of this Application will be provided to: (i) the Office of the United States Trustee; (ii) the Debtors' secured creditors; (iii) any party whose interests are directly affected by this specific pleading; (iv) those persons who have formally appeared and requested notice and service in these proceedings pursuant to Bankruptcy Rules 2002 and 3017; (v) counsel for the DIP Agent;<sup>4</sup> (vi) counsel for any official committees appointed by this Court; (vii) the list of the 20 largest unsecured creditors of each of the Debtors; and (viii) all governmental agencies having a regulatory or statutory interest in these cases (collectively, the "Notice Parties"). In light of the relief requested, the Debtors submit that no further notice is needed.

### **Conclusion**

**WHEREFORE**, based on the foregoing, the Debtors respectfully request that the Court (i) grant the Motion, and (ii) grant such other and further relief as is just and proper.

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<sup>4</sup> "DIP Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under that certain [Senior Secured Super Priority Debtor-in-Possession Credit Agreement] dated May 27, 2020 between Debtor Tuesday Morning, Inc., as borrower, Guarantors (as defined therein), the DIP Agent, and the lenders party thereto (the "DIP Credit Agreement").

RESPECTFULLY SUBMITTED this 2nd day of June, 2020.

By: /s/ Steven R. Becker

**Chief Executive Officer  
Tuesday Morning Corporation, et al.,**

**HAYNES AND BOONE, LLP**

By: /s/ Ian T. Peck

Ian T. Peck

State Bar No. 24013306

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**PROPOSED ATTORNEYS FOR DEBTORS**

**EXHIBIT A**

**Proposed Order**

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

In re:	§	Chapter 11
	§	
Tuesday Morning Corporation, <i>et al.</i> , <sup>1</sup>	§	Case No. 20-31476-HDH-11
	§	
Debtors.	§	Jointly Administered

**ORDER AUTHORIZING THE EMPLOYMENT AND RETENTION OF  
MILLER BUCKFIRE & CO, LLC AND STIFEL, NICOLAUS & CO., INC.  
AS DEBTORS' INVESTMENT BANKER EFFECTIVE AS OF THE PETITION DATE  
PURSUANT TO LOCAL BANKRUPTCY RULE 2014-1(b)(1)**

This matter coming before the Court on the *Debtors' Application for Entry of an Order Authorizing the Employment and Retention of Miller Buckfire & Co., LLC as Debtors' Investment Banker Effective as of the Petition Date Pursuant to Local Bankruptcy Rule 2014-1(b)(1)* (the

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Tuesday Morning Corporation (8532) ("TM Corp."); TMI Holdings, Inc. (6658) ("TMI Holdings"); Tuesday Morning, Inc. (2994) ("TMI"); Friday Morning, LLC (3440) ("FM LLC"); Days of the Week, Inc. (4231) ("DOTW"); Nights of the Week, Inc. (7141) ("NOTW"); and Tuesday Morning Partners, Ltd. (4232) ("TMP"). The location of the Debtors' service address is 6250 LBJ Freeway, Dallas, TX 75240.

“Application”),<sup>2</sup> filed by the above-captioned debtors (the “Debtors”); the Court having reviewed the Application, the Doak Declaration and having considered the statements of counsel and the evidence adduced with respect to the Application at a hearing before the Court (the “Hearing”); the Court having found that (i) the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and the *Order of Reference of Bankruptcy Cases and Proceedings Nunc Pro Tunc*, Miscellaneous Rule No. 33 (N.D. Tex. August 3, 1984) (Woodward, H.O.), (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) the terms and conditions of Miller Buckfire’s employment, including but not limited to the Fee and Expense Structure set forth in the Engagement Letter and summarized in the Application, are reasonable as required by section 328(a) of the Bankruptcy Code (v) Miller Buckfire is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code and (vi) notice of the Application and the Hearing was sufficient under the circumstances; after due deliberation, the Court having determined that the relief requested in the Application is necessary and essential for the Debtors’ reorganization and such relief is in the best interests of the Debtors, their estates, their creditors and all parties in interest; and good and sufficient cause having been shown,

**IT IS HEREBY ORDERED THAT:**

1. The Application is granted as set forth herein, effective as of the Petition Date.
2. The Debtors are authorized, pursuant to sections 327 and 328(a) of the Bankruptcy Code, Bankruptcy Rule 2014, and Local Rule 2014-1, to employ and retain Miller Buckfire as their investment banker and financial advisor in accordance with the terms and conditions set forth in the Engagement Letter, effective as of the Petition

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

Date, and to pay fees and reimburse expenses to Miller Buckfire on the terms and at the times specified in the Engagement Letter.

3. The terms of the Engagement Letter, attached hereto as **Exhibit 1**, are approved in all respects except as limited or modified herein.
4. All of Miller Buckfire's compensation set forth in the Engagement Letter, including, without limitation, the Fee and Expense Structure, is approved pursuant to section 328(a) of the Bankruptcy Code and Miller Buckfire shall be compensated and reimbursed pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of the Engagement Letter, subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Rules and any other applicable orders of this Court.
5. None of the fees payable to Miller Buckfire under the Engagement Letter shall constitute a "bonus" or fee enhancement under applicable law.
6. Miller Buckfire shall include in its fee applications, among other things, time records setting forth, in a summary format, a description of the services rendered by each professional, and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors in half-hour increments, but Miller Buckfire shall be excused from keeping time in tenth-hour increments and shall not be required to provide or conform to any schedule of hourly rates.
7. Miller Buckfire is granted a waiver of the information requirements relating to compensation requests set forth in the Local Guidelines to the extent requested in the Application.

8. Miller Buckfire shall file fee applications for interim and final allowance of compensation and reimbursement of expenses pursuant to the procedures set forth in sections 330 and 331 of the Bankruptcy Code; provided, however, that the fee applications filed by Miller Buckfire shall be subject to review only pursuant to the standard of review set forth in section 328 of the Bankruptcy Code and not subject to the standard of review set forth in section 330 of the Bankruptcy Code, except as otherwise expressly set forth herein.
9. The U.S. Trustee retains all rights to object to any rate increase on all grounds, including the reasonableness standard set forth in section 330 of the Bankruptcy Code, and the Court retains the right to review any rate increase pursuant to section 330 of the Bankruptcy Code.
10. The Debtors shall be bound by the indemnification, contribution, reimbursement, exculpation and other provisions of the Engagement Letter and will indemnify and hold harmless Miller Buckfire and the other Indemnified Parties, pursuant to the Engagement Letter, subject, during the pendency of these chapter 11 cases, to the following:
  - a. No Indemnified Person shall be entitled to indemnification, contribution or reimbursement pursuant to the Engagement Letter for services, unless such services and the indemnification, contribution or reimbursement therefor are approved by the Court;
  - b. The Debtors shall have no obligation to indemnify Miller Buckfire, or provide contribution or reimbursement to Miller Buckfire, for any claim or expense that is either: (i) judicially determined (the determination having become final) to have arisen from Miller Buckfire's gross negligence, willful misconduct, fraud, breach of fiduciary duty, if any or bad faith or self-dealing; or (ii) settled prior to a judicial determination as to Miller Buckfire's gross negligence, willful misconduct, breach of fiduciary duty, or bad faith or self-dealing but determined by this Court after notice and hearing to be a claim or expense for which Miller Buckfire should not receive



indemnity, contribution or reimbursement under the terms of the Engagement Letter, as modified by this Order; and

- c. If, before the earlier of (i) the entry of an order confirming a chapter 11 plan in these cases (that order having become a final order no longer subject to appeal) and (ii) the entry of an order closing these chapter 11 cases, any Indemnified Person believes that it is entitled to the payment of any amounts by the Debtors on account of the Debtors' indemnification, contribution and/or reimbursement obligations under the Engagement Letter (as modified by this Order), including, without limitation, the advancement of defense costs, Miller Buckfire must file an application therefor in this Court, and the Debtors may not pay any such amounts before the entry of an order by this Court approving the payment. This subparagraph (c) is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Miller Buckfire and the other Indemnified Persons for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify the Indemnified Persons. All parties in interest shall retain the right to object to any demand by any Indemnified Person for indemnification, contribution or reimbursement.
11. The Debtors and Miller Buckfire are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order.
12. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry, notwithstanding the possible applicability of Bankruptcy Rule 6004, 7062 or 9014.
13. The relief granted herein shall be binding upon any chapter 11 trustee appointed in these chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of these Chapter 11 Cases to cases under chapter 7.
14. To the extent that this Order is inconsistent with the Engagement Letter, the terms of this Order shall govern.
15. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation of this Order.

### END OF ORDER ###

**Submitted by:**

**HAYNES AND BOONE, LLP**

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**PROPOSED ATTORNEYS FOR DEBTORS**

**EXHIBIT 1**

**Engagement Letter**

as of March 30, 2020

Mr. Steven Becker, Chief Executive Officer  
Tuesday Morning, Inc.  
6250 LBJ Freeway  
Dallas, TX 75240

Dear Mr. Becker:

This letter (the “*Agreement*”) confirms the terms and conditions of the agreement by which Tuesday Morning, Inc. (together with its direct and indirect affiliates and subsidiaries, present and future the “*Company*”) has engaged Stifel, Nicolaus & Co., Inc. and [Miller, Buckfire & Co., LLC] (together, “*SN-MB*”) as its exclusive financial advisor and investment banker for the purposes set forth in Section 2 hereof. If appropriate in connection with performing its services for the Company hereunder, SN-MB may utilize the services of one or more of its affiliates, in which case references herein to SN-MB shall include such affiliates.

Section 1. Limited Initial Engagement.

- a. *JPM Engagement.* The Company represents that JPMorgan Chase & Co. is presently engaged by the Company as its investment banker (such engagement, the “*JPM Engagement*”).
- b. *Limited Initial Services by and Fees to SN-MB.* Unless and until the JPM Engagement is terminated, and notwithstanding anything to the contrary in this Agreement,
  - i. SN-MB’s services are limited to Bridge Financing, DIP Financing and related general services, each as more fully described in Section 2,
  - ii. The Company is not obligated to pay any Financing Fee, other than for a Bridge Financing or DIP Financing, and not obligated to pay any Monthly, Restructuring or Sale Fee, each as defined in Section 3, and
  - iii. SN-MB’s engagement under this Agreement will be not be exclusive.
- c. *Conditional Full Services.* Upon and after any termination of the JPM Engagement (“*Full Services*”), for clarity, the limitations in Section 1.b will no longer apply and SN-MB will commence the full services described in Section 2.

Section 2. Services. Subject to Section 1, SN-MB will perform the following services, in each case as requested by the Company and to the extent SN-MB deems necessary, appropriate, feasible and consistent with its role as financial advisor and investment banker to the Company:

- a. *General Services.* SN-MB will familiarize itself with the business, operations, properties, financial condition and prospects of the Company and advise and assist the Company in structuring and effecting the financial aspects of the transactions defined below.
- b. *Restructuring Services.*
  - i. If the Company pursues a Restructuring, SN-MB will:
    - A. Assist in developing and seeking approval of the Company’s Restructuring plan (a “*Plan*”), under title 11 of the United States Code (the “*Bankruptcy Code*”) or otherwise;
    - B. Assist in structuring any new securities to be issued under the Plan;
    - C. Participate or otherwise assist in negotiations with entities or groups affected by the Plan; and
    - D. If the Company determines to commence one or more cases under chapter 11 of the

Bankruptcy Code (collectively, the “*Bankruptcy Case*”), participate in hearings before the court in which the Bankruptcy Case is commenced (the “*Bankruptcy Court*”) in connection with SN-MB’s other services, including related testimony, in coordination the Company’s counsel.

- ii. “*Restructuring*” means any recapitalization or restructuring (including an exchange, conversion, cancellation, forgiveness, retirement, and any material modification to related terms, conditions or covenants, whether by amendment or otherwise) of the Company’s indebtedness, obligations or liabilities (including preferred stock, debt securities, unfunded pension and retiree medical liabilities, partnership interests, lease obligations, trade credit facilities and other contract and tort obligations), whether or not pursuant to a repurchase or exchange transaction, Plan or solicitation of consents, waivers, acceptances or authorizations. A Restructuring is deemed to occur on the earlier of closing of such Restructuring and confirmation of a Plan, provided that the Plan is subsequently consummated.
    - iii. “*Restructured*” means subject to a Restructuring.
  - c. *Financing Services.*
    - i. If the Company pursues a Financing, SN-MB will:
      - A. Assist in structuring and effecting a Financing;
      - B. Identify and contact potential Investors;
      - C. Participate or otherwise assist in negotiations with Investors; and
      - D. Consider with the Company the advisability of a Company memorandum for use in soliciting potential Investors (a “*Financing Offering Memorandum*”), and, if advisable, prepare and develop the Financing Offering Memorandum.
  - d. “*Financing*”
    - A. means each issuance, sale or placement of equity, equity-linked or debt securities, instruments or obligations of the Company with one or more Investors, each loan or other financing, including any DIP Financing or “exit financing” in connection with a case under the Bankruptcy Code, and each rights offering, but
    - B. excludes any loan or financing obtained in connection with the CARES Act or other direct or indirect support provided to the Company by the United States Government or any of its instrumentalities, unless the Company requests in writing MB-SN services in connection with such loan, financing, or support. To clarify, this exclusion does not apply to transactions with financial institutions that receive governmental support separate and apart from the CARES Act.
  - ii. “*Investor*” means any lender or investor in connection with a Financing.
  - iii. “*Incumbent Investor*” means any Investor that is, or is affiliated with, any lender to the Company as of the date first written above.
  - iv. “*DIP Financing*” means any Financing that is intended to be available as “debtor-in- possession” Financing in a Bankruptcy Case and is intended to be subject, in the event of a Bankruptcy Case, to section 364 or 363 of the Bankruptcy Code
  - v. “*Bridge Financing*” means out-of-court Financing from an Incumbent Investor that is not DIP Financing but is an alternative to the filing of a Bankruptcy Case.
  - vi. Each Financing is deemed to occur on the earlier of consummation of such Financing or acceptance of written commitments for such Financing, whether by way of commitment letters, securities purchase agreements, or other definitive documentation, provided such Financing is subsequently consummated.

- vii. Any Financing Offering Memorandum will be based solely upon information supplied by the Company. The Company will be solely responsible for the accuracy and completeness of any Financing Offering Memorandum. Any Financing Offering Memorandum will be used solely as set forth in Section 2.c.i.D. The Company agrees not to otherwise use, reproduce, disseminate, quote or refer to any Financing Offering Memorandum at any time in any way, unless SN-MB consents in advance in writing.
- e. *Sale Services.*
  - i. If the Company pursues a Sale, SN-MB will:
    - A. Assist with the Sale;
    - B. identify and contact potential acquirers;
    - C. participate or otherwise assist in negotiations with acquirers; and
    - D. prepare and develop a Company sale memorandum for use in soliciting potential acquirers (a “*Sale Memorandum*”).
  - ii. “*Sale*” means each disposition to one or more third parties, in one or a series of related transactions, either of all or a material portion of the equity securities of the Company by the security holders of the Company or of all or a material portion of the assets (including the assignment of any executory contracts) or businesses of the Company or its subsidiaries. A Sale may be by means of a sale or exchange of capital stock, options or assets, a lease of assets with or without a purchase option, a merger, consolidation or other business combination, an exchange or tender offer, a recapitalization, the formation of a joint venture, partnership or similar entity, or any transaction similar to any of the foregoing. A Sale is deemed to occur upon the earlier of consummation of such Sale and entry into an agreement in principle or definitive agreement to effect such a Sale, provided such Sale is subsequently consummated.
  - iii. Any Sale Memorandum will be based solely upon information supplied by the Company. The Company will be solely responsible for the accuracy and completeness of any Sale Memorandum. Any Sale Memorandum will be used solely as set forth in Section 2.d.i.D. The Company agrees not otherwise to use, reproduce, disseminate, quote or refer to any Sale Memorandum at any time in any way, unless SN-MB consents in advance in writing.

Section 3. Fees and Expenses. Subject to Section 1, in consideration of SN-MB’s services under this Agreement, the Company agrees to pay and reimburse SN-MB in cash on the terms and at the times set forth below:

- a. “*Initial Fee*”: A fee of \$150,000, due on the date of this Agreement.
- b. “*Monthly Fee*”: A fee of \$150,000, due in advance on the day Full Services commence, and on the corresponding day of each subsequent month during the term of this Agreement. The final Monthly Fee will be reduced to correspond to any partial month of service.
- c. “*Restructuring Fee*”:
  - i. A fee, due upon a Restructuring, equal to the greater of (x) \$2,000,000, and (y) 1% of all of the following that is treated in a Plan or otherwise Restructured: (i) Company funded indebtedness at the earlier of the consummation of the Plan or on the Chapter 11 petition date, including principal amount and accrued and unpaid interest; (ii) the liquidation preference of any Company preferred stock, including any accrued and unpaid dividends; and (iii) the face value of other obligations. Notwithstanding the foregoing, in no event shall the Restructuring Fee exceed \$3,000,000.

- ii. In the event of a Prepackaged Plan, 50% of the Restructuring Fee shall be due upon receipt of votes from the Company's creditors sufficient for confirmation of such Plan. The balance of such Restructuring Fee shall be due upon confirmation of such Plan. A "*Prepackaged Plan*" is a Plan intended for confirmation by a Bankruptcy Court for which sufficient creditor votes in favor of confirmation are obtained prior to commencement of the Bankruptcy Case.
  - iii. In the event of a Prearranged Plan, 25% of the Restructuring Fee shall be due upon obtaining indications of support from the Company's creditors that in the good faith judgment of the Board of Directors of the Company are sufficient to justify filing such Plan. The balance of such Restructuring Fee shall be due upon confirmation of such Plan. A "*Prearranged Plan*" is a prearranged or partially prearranged Plan intended for confirmation by a Bankruptcy Court for which the Company solicits creditor support or acceptance prior to commencement of a Bankruptcy Case, but which is not a Prepackaged Plan.
- d. "*Financing Fee*": A fee, due upon each Financing, equal to:
- i. \$200,000 *less than* 1% of the gross committed amount of any Bridge Financing or DIP Financing (including if convertible to exit financing) from an Incumbent Investor; plus
  - ii. 1% of the gross committed amount of any other DIP Financing (including if convertible to exit financing); plus
  - iii. 1% of any other first-lien secured indebtedness Financing; plus
  - iv. 3% of the gross committed amount of any other indebtedness Financing; plus
  - v. 5% of the gross committed amount of any other Financing, including equity and equity-linked securities and other obligations.
- e. "*Sale Fee*":
- i. A fee, due upon first receipt of Aggregate Consideration for each Sale, equal to the greater of \$2,000,000 and 1% of Aggregate Consideration therefor.
  - ii. "*Aggregate Consideration*" means the total amount of cash and the fair value of all securities, other property or value paid or payable, directly or indirectly, by the acquiring party (the "*Acquirer*"), whether to the seller or others, in connection with a Sale or a related transaction, and includes each of the following: First, the face amount of any indebtedness, securities or other property "credit bid" in any Sale and amounts paid by the Acquirer pursuant to covenants not to compete, employment contracts, employee benefit plans or other similar arrangements and to holders of any warrants, stock purchase rights, convertible securities or similar rights and to holders of any options or stock appreciation rights, whether or not vested. Second, the value of any liabilities (including obligations relating to any capitalized leases and the principal amount of any indebtedness for borrowed money) existing on the acquisition's balance sheet at the time of a Sale or repaid or retired in anticipation of a Sale (if such Sale takes the form of a merger or sale or exchange of stock) or assumed directly or indirectly by the Acquirer in connection with a Sale (if such Sale takes the form of a sale or exchange of assets). Third, the value of any current assets not sold to the Acquirer, but reduced by the value of any current liabilities not assumed by the Acquirer, each such value as of the closing date of the Sale and as determined by SN-MB in good faith. Fourth, if a Sale takes the form of a recapitalization (including, without limitation, an extraordinary dividend, a spin-off, split-off or similar transaction), the fair market value (on the closing date of the Sale and as determined by SN-MB in good faith) of the equity securities retained by existing security holders or creditors following the consummation of such transaction and any cash, securities (including securities of subsidiaries) or other consideration received by such security holders or creditors in exchange for or in respect of securities of or claims in connection with such transaction (all being deemed to have been paid in such transaction). Fair value shall be determined, as of the date of payment, by SN-MB in good faith. Any payment to be made subsequent to a Sale shall be included in Aggregate Consideration at the Sale-date present value of such future payment, as determined by SN-MB in good faith.

Payment, for purposes of determining Aggregate Consideration, is not limited to cash payment, but includes the issuance or delivery of securities, property or other value.

- f. “Work Fee”: A fee of \$250,000, if arising within 30 days of the date of this Agreement, otherwise \$350,000, due immediately before any termination by the Company of this Agreement (giving effect, for clarity, to Section 3.g.i).
- g. *Treatment of Multiple Fees.*
  - i. Any Monthly, Restructuring, Financing or Sale Fee actually paid will be credited against any Work Fee.
  - ii. Any Initial Fee actually paid will be credited against any Financing Fee.
  - iii. 50% of any Monthly Fees actually paid will be credited once against any Restructuring, Financing or Sale Fee.
  - iv. 50% of any Financing Fees actually paid will be credited against any Restructuring Fee.
  - v. If both a Restructuring Fee and one or more Sale Fees arise, then only the higher of the Restructuring Fee and the aggregate of any Sale Fees will be due.
  - vi. More than one fee may be due on account of multiple transactions that are not a mutually-dependent series. Each such fee is due in accordance with the terms hereof.
  - vii. More than one fee may be due on account of a single transaction or one mutually- dependent series of transactions. Each such fee is due in accordance with the terms hereof.
- h. *Expense Reimbursement.* The Company will promptly reimburse SN-MB’s reasonable, out-of- pocket expenses incurred in connection with this Agreement, including SN-MB’s performance hereunder and any costs of enforcement. These expenses include the reasonable fees and expenses of SN-MB’s counsel, including in connection with defending retention and fee applications (without the requirement that such counsel be approved by the Bankruptcy Court), its consultants and other advisors, and also include travel and lodging expenses, data processing and communication charges, research and courier services. The Company shall also reimburse SN-MB for any sales, use or similar taxes (including additions thereto) arising in connection with this Agreement. The Company’s obligations under this section are independent from and do not limit the Company’s obligations under the Indemnification Provisions.

Section 4.      Term and Termination.

- a. This Agreement may be terminated by either party at any time by 14 days’ advance written notice to the other party.
- b. It is a condition to the effectiveness of any termination by the Company that it first pay SN- MB any fee described in Section 3 that arises from any transaction of a kind described in Section 3 and reimburse any expenses, in each case accrued through the date of termination.
- c. The Company shall pay SN-MB any fee described in Section 3 that arises from any transaction of a kind defined in Section 3 that occurs prior to the first anniversary of termination.
- d. This Section 4 and Section 5.a, b, e, g, i and k shall survive termination of this Agreement. Termination of this Agreement shall not affect or impair the Company’s continuing obligations under the Indemnification Provisions.



Section 5.            Additional Provisions.

*a. Further Undertakings Regarding Services.*

i. Each party hereto also acknowledges and agrees that the various fees set forth herein have been agreed upon by the parties in anticipation that a substantial commitment of professional time and effort will be required of SN-MB and that the actual time and commitment required of SN-MB and its professionals to perform its services hereunder may vary substantially from time to time, creating “peak load” issues for SN-MB, particularly in view of current actual and anticipated conditions. In addition, given the numerous issues with SN-MB’s commitment to the variable level of time and effort necessary to address all such issues as they arise, and the market prices for SN-MB’s services for engagements of this nature in an out-of-court context, each party hereto agrees that the fee and expense arrangements hereunder are reasonable under each applicable legal standard. In particular, and without limitation, the Company acknowledges and agrees that this Section 5.a.i applies to circumstances in which the Work Fee becomes due.

ii. Except as set forth in this Section 5.a, services to be provided under this Agreement are limited to those set forth in Section 2 .

iii. The Company agrees that SN-MB and its affiliates have made no expressed or implied commitment, by this Agreement or otherwise, to underwrite, place or purchase any financing or securities, or to act in any other capacity in connection therewith, which commitment shall be set forth in a separate underwriting, placement agency or other appropriate agreement or amendment hereto.

b. *Indemnification.* The Company agrees to indemnify and exculpate SN-MB and certain related persons in accordance with the indemnification and exculpation provisions (the “*Indemnification Provisions*”) attached to this Agreement, which are integral to it and incorporated by reference.

*c. Information.*

i. In order to coordinate effectively the Company’s and SN-MB’s activities, the Company will promptly inform SN-MB of any discussions, negotiations or inquiries regarding transaction of a kind defined in Section 3, including such as have occurred during the six months preceding this Agreement.

ii. The Company shall make available to SN-MB all information concerning the Company that SN-MB reasonably requests in connection with the services to be performed and shall provide SN-MB with reasonable access to the Company’s officers, directors, employees, accountants and other advisors and agents. The Company represents that all information furnished by it or on its behalf to SN-MB will be accurate and complete in all material respects. The Company recognizes and confirms that in advising the Company and completing its engagement hereunder, SN-MB will be using and relying on publicly available information and on data, material and other information furnished to SN-MB by the Company and other parties. It is understood that in performing under this Agreement SN-MB may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of any such information. The Company will promptly notify SN-MB if it learns of any material inaccuracy or misstatement, in any material omission from, any information delivered to SN-MB.

iii. The Company acknowledges that SN-MB may communicate electronically in the course of this engagement and that it will use commercially reasonable procedures to check for the most commonly known viruses, but that electronic communications cannot be guaranteed to be secure or error-free, and may be intercepted, corrupted, lost, destroyed, arrive late or incomplete or otherwise be adversely affected and unsafe to use. The Company accordingly agrees that SN-MB shall have no liability to the Company with respect to any error or omission arising from electronic communication or the Company’s reliance thereupon, so long as SN-MB acts in good faith and employs customary electronic communications procedures.

d. *Bankruptcy Case.*

- i. In the event of a Bankruptcy Case, the Company shall apply promptly to the Bankruptcy Court for approval pursuant to sections 327(a) and 328(a) of the Bankruptcy Code of this Agreement and SN-MB's retention upon the terms of this Agreement, including all of Section 3, not subject to the standard of review under section 330 of the Bankruptcy Code, and shall use its best efforts to obtain Bankruptcy Court authorization thereof. Absent such approval pursuant to a final order acceptable to SN-MB every respect, SN-MB shall have no obligation to provide any services under this Agreement following commencement of a Bankruptcy Case. The Company shall supply SN-MB and its counsel with a draft of such retention application and the related proposed order sufficiently in advance to enable SN-MB and its counsel to review and comment thereon.
- ii. Prior to commencing a Bankruptcy Case, the Company shall pay SN-MB all amounts then due and payable to it, whether pursuant to this Agreement or otherwise.
- iii. In any Bankruptcy Case, the Company agrees that SN-MB's post-petition compensation pursuant to this Agreement shall be entitled to priority as expenses of administration under sections 503(b)(1)(A) and 507(a)(2) of the Bankruptcy Code and shall further be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in connection with any financing orders entered by the Bankruptcy Court (which carve-outs shall be adequate to enable the Company to pay SN-MB's fees and expenses, fully and promptly, without detriment to any other similarly-situated administrative claims). The Company shall use its best efforts to ensure that any cash collateral order, debtor-in-possession financing order or similar order in the Bankruptcy Case permits the use of cash collateral and financing proceeds for the full and prompt payment of all of SN-MB's fees and expenses, including transaction fees, and has the agreements of the lenders (or parties whose cash collateral is being used) that SN-MB's fees and expenses shall be paid at the times, on the terms, and from the sources set forth in this Agreement. If such orders and carve-outs are or become insufficient to provide the foregoing assurances, SN-MB shall then have no obligation to provide further services under this Agreement.
- iv. Each party hereto acknowledges and agrees that SN-MB's restructuring expertise as well as its capital markets knowledge, financing skills and mergers and acquisitions capabilities, some or all of which may be required during the term of SN-MB's engagement hereunder, were important factors in determining the amount of the various fees set forth herein, and that the ultimate benefit of SN-MB's services hereunder could not be measured merely by reference to the number of hours to be expended by SN-MB's professionals in the performance of such services.

e. *Limited Engagement.*

- i. By its services or otherwise, SN-MB assumes no responsibility for the Company's underlying business decision to pursue or not to pursue any business strategy or to effect or not to effect any transaction, including those defined in Section 3. The Company agrees that SN-MB shall have no obligation and no responsibility to provide accounting, audit, "crisis management," or business consultant services for the Company and shall have no responsibility for designing or implementing operating, organizational, administrative, cash management or liquidity improvements, nor to provide any fairness or valuation opinions or any advice or opinions with respect to solvency in connection with any transaction. The Company confirms that it will rely on its own counsel, accountants and similar expert advisors for legal, accounting, tax and other similar advice.
- ii. SN-MB has been retained under this Agreement as an independent contractor with no fiduciary or agency relationship to the Company or to any other party. SN-MB has no authority to bind, represent or otherwise act as agent, executor, administrator, trustee, lawyer or guardian for the Company, nor does SN-MB have the authority to manage money or property of the Company. SN-MB advice and services, however rendered, are intended solely for the benefit and use of the Board of Directors of the Company in considering the matters to which this Agreement relates. Except as expressly contemplated by this Agreement, the Company agrees not to use, reproduce, disseminate, quote or refer to any such advice and services at any time in any way, unless SN-MB consents in advance in writing.

- f. *SN-MB's Affiliates.* The Company understands that SN-MB is a subsidiary of Stifel Financial Corp. and that Stifel Financial Corp. and its affiliates (collectively, "*Stifel*") comprise a full service securities firm and a commercial bank engaged in securities trading and brokerage activities, as well as providing investment banking, asset management, financing, and financial advisory services and other commercial and investment banking products and services to a wide range of corporations and individuals. In the ordinary course of Stifel's trading, brokerage, asset management, and financing activities, Stifel may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of the Company. Stifel recognizes its responsibility for compliance with federal securities laws in connection with such activities. In addition, Stifel may have and may in future have investment and commercial banking, trust and other relationships with parties other than the Company, which parties may have interests with respect to the Company. Furthermore Stifel may have fiduciary or other relationships whereby Stifel may exercise voting power over securities of various persons, which securities may from time to time include securities of the Company. The Company acknowledges that Stifel may exercise such powers and otherwise perform its functions in connection with such fiduciary or other relationships without regard to its or SN-MB's relationship to the Company hereunder. Stifel will not provide any confidential information to any of its representatives whose job is to engage in securities transactions without appropriately restricting and monitoring any such representative's securities transaction activity in compliance with Stifel's internal policies and applicable securities laws.
- g. *Identity of Company.*
- i. Applicable law and regulation may require SN-MB to obtain, verify and record information that identifies entities that enter into a formal relationship with it, and the Company agrees to provide SN-MB with its tax or other similar identification number and other identifying documents as may be necessary for SN-MB to comply with applicable law and regulation. SN-MB may screen the Company against various databases to verify its identity.
  - ii. The Company represents and warrants that it does not appear on the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control of the United States Department of the Treasury, nor is it a prohibited party according to other U.S. government regulatory or enforcement agencies.
- h. *Advertisements.* SN-MB may place advertisements in financial and other newspapers and journals at its own expense describing its services to the Company hereunder; provided that SN-MB will submit a copy of any such advertisement to the Company for its approval, not to be unreasonably withheld or delayed.
- i. *Jurisdiction, Choice of Law and Waiver of Trial By Jury.* THIS AGREEMENT HAS BEEN NEGOTIATED, EXECUTED AND DELIVERED AT AND SHALL BE DEEMED TO HAVE BEEN MADE IN NEW YORK, NEW YORK. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO ITS PRINCIPLES OF CONFLICTS OF LAWS. REGARDLESS OF ANY PRESENT OR FUTURE DOMICILE OR PRINCIPAL PLACE OF BUSINESS OF THE PARTIES HERETO, EACH SUCH PARTY IRREVOCABLY CONSENTS AND AGREES THAT ANY AND ALL CLAIMS OR DISPUTES BETWEEN THE PARTIES PERTAINING TO THIS AGREEMENT SHALL BE BROUGHT EITHER IN A STATE OR FEDERAL COURT OF COMPETENT JURISDICTION LOCATED IN NEW YORK COUNTY OR THE BANKRUPTCY COURT OR ANY COURT HAVING APPELLATE JURISDICTION OVER THE BANKRUPTCY COURT. BY THIS AGREEMENT, EACH PARTY SUBMITS AND CONSENTS IN ADVANCE TO SUCH JURISDICTION IN ANY ACTION OR SUIT COMMENCED IN ANY SUCH COURT. EACH PARTY WAIVES ANY OBJECTION BASED ON LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS AND CONSENTS TO THE GRANTING OF SUCH LEGAL AND EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. THE COMPANY CONSENTS TO SERVICE OF PROCESS, IN ACCORDANCE WITH NEW YORK LAW, BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO THE COMPANY AT ITS ADDRESS SET FORTH ABOVE, SUCH SERVICE TO BECOME EFFECTIVE 10 DAYS AFTER SUCH MAILING. ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO ANY CLAIM OR ACTION ARISING OUT OF THIS AGREEMENT OR CONDUCT IN CONNECTION WITH THIS ENGAGEMENT IS HEREBY WAIVED.
- j. *Counterparts, Entire Agreement, Severability and Rules of Construction.* This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which shall together constitute one and the same instrument. This Agreement embodies the entire agreement and understanding between the parties hereto and supersedes all prior agreements and understandings relating to the subject matter hereof. If any

provision of this Agreement is determined to be invalid or unenforceable in any respect, such determination will not affect the Agreement in any other respect, which will remain in full force and effect. Words and phrases used in this Agreement shall be construed in accordance with section 102(1)-(7) and (9) of the Bankruptcy Code.

- k. *Binding Effect, Beneficiaries.* This Agreement shall be binding upon SN-MB and the Company and their respective successors and assigns (including, in the case of the Company, any successor to all or a portion of the assets or businesses of the Company under a Plan). If the Company is comprised of more than one entity or company, the obligations of the Company under this Agreement are joint and several, and any consent, direction, approval, demand, notice or the like given by any one of such entities or companies shall be deemed to be given by all of them and, as such, shall be binding on the Company. This Agreement is not intended to confer any rights upon any shareholder, creditor, owner or partner of the Company, or any other person or entity not a party hereto other those referenced in the Indemnification Provisions.
- l. *Amendments.* No waiver, amendment or other modification of this Agreement shall be effective unless in writing and signed by each party to be bound thereby.

We are pleased to accept this engagement and look forward to working with the Company. Please confirm that this Agreement is in accordance with your understanding by signing and returning a copy to us.

Very truly yours,

STIFEL, NICOLAUS & CO., INC.

By: /s/ Michael Kollender  
Name: Michael Kollender  
Title: Managing Director

MILLER BUCKFIRE & CO., LLC

By: /s/ James L. Doak  
Name: James Doak  
Title: Managing Director

Accepted and Agreed to:

TUESDAY MORNING, INC.

By: /s/ Steven R. Becker  
Name: Steven R. Becker  
Title: Chief Executive Officer

## INDEMNIFICATION PROVISIONS

In connection with the engagement of SN-MB as financial advisor to the Company, the Company hereby agrees to indemnify and hold harmless SN-MB and its affiliates, their respective directors, officers, members, managers, agents, employees and controlling persons, and each of their respective successors and assigns (collectively, the “*Indemnified Persons*”), to the full extent lawful, from and against all losses, claims, damages, liabilities and expenses incurred by them which (A) are related to or arise out of (i) actions or alleged actions taken or omitted to be taken (including any untrue statements made or any statements omitted to be made) by the Company or (ii) actions or alleged actions taken or omitted to be taken by an indemnified person with the Company’s consent or in conformity with the Company’s actions or omissions or (B) are otherwise related to or arise out of SN-MB’s engagement under this agreement or any transaction or conduct in connection therewith. The Company will not be responsible, however, for any losses, claims, damages, liabilities or expenses pursuant to clause (B) of the preceding sentence which are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of the person seeking indemnification hereunder.

After receipt by an Indemnified Person of notice of any complaint or the commencement of any action or proceeding with respect to which indemnification is being sought hereunder, such Indemnified Person will notify the Company in writing of such complaint or of the commencement of such action or proceeding, but failure so to notify the Company will relieve the Company from any liability which the Company may have hereunder only if, and to the extent that such failure results in the forfeiture by the Company of substantial rights and defenses, and will not in any event relieve the Company from any other obligation or liability that the Company may have to any Indemnified Person apart from these indemnification provisions. If the Company so elects or is requested by such Indemnified Person, the Company will assume the defense of such action or proceeding, including the employment of counsel reasonably satisfactory to SN-MB and the Indemnified Person and the payment of the fees and disbursements of such counsel. In the event, however, such Indemnified Person reasonably determines in its judgment that having common counsel would present such counsel with a conflict of interest or if the defendants in, or targets of, any such action or proceeding include both an Indemnified Person and the Company, and such Indemnified Person reasonably concludes that there may be legal defenses available to it or other Indemnified Persons that are different from or in addition to those available to the Company, or if the Company fails to assume the defense of the action or proceeding or to employ counsel reasonably satisfactory to such Indemnified Person, in either case in a timely manner, then such Indemnified Person may employ separate counsel to represent or defend it in any such action or proceeding and the Company will pay the fees and disbursements of such counsel; provided, however, that the Company will not be required to pay the fees and disbursements of more than one separate counsel (in addition to local counsel) for all Indemnified Persons in any jurisdiction in any single action or proceeding. In any action or proceeding the defense of which the Company assumes, the Indemnified Person will have the right to participate in such litigation and to retain its own counsel at such Indemnified Person’s own expense. The Company further agrees that it will not, without the prior written consent of SN-MB, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not SN-MB or any other indemnified person is an actual or potential party to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes an unconditional release of SN-MB and each Indemnified Person hereunder from all liability arising out of such claim, action, suit or proceeding.

The Company agrees that if any indemnification sought by an Indemnified Person pursuant to these indemnification provisions is held by a court to be unavailable for any reason other than as specified in the second sentence of the first paragraph of these indemnification provisions, then (whether or not SN-MB is the Indemnified Person), the Company and SN-MB will contribute to the losses, claims, damages, liabilities and expenses for which such indemnification is held unavailable (i) in such proportion as is appropriate to reflect the relative benefits to the Company, on the one hand, and SN-MB, on the other hand, in connection with SN-MB’s engagement referred to above, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i), but also the relative fault of the Company, on the one hand, and SN-MB, on the other hand, as well as any other relevant equitable considerations; provided however, that in any event the aggregate contribution of all Indemnified Persons, including SN-MB, to all losses, claims, damages, liabilities and expenses with respect to which contribution is available hereunder will not exceed the amount of fees actually received by SN-MB from the Company pursuant to SN-MB’s engagement referred to above. It is hereby agreed that for purposes of this

paragraph, the relative benefits to the Company, on the one hand, and SN-MB, on the other hand, with respect to SN-MB's engagement shall be deemed to be in the same proportion as (i) the total value paid or proposed to be paid or received by the Company or the Company's stockholders, claims holders or contract parties, as the case may be, pursuant to the transaction, whether or not consummated, for which SN-MB is engaged to render financial advisory services, bears to (ii) the fee paid or proposed to be paid to SN-MB in connection with such engagement. It is agreed that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method which does not take into account the considerations referred to in this paragraph.

The Company further agrees that it will promptly reimburse SN-MB and any other Indemnified Person hereunder for all expenses (including fees and disbursements of counsel) as they are incurred by SN-MB or such other Indemnified Person in connection with investigating, preparing for or defending, or providing evidence in, any pending or threatened action, claim, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not SN-MB or any other Indemnified Person is a party) and in enforcing these indemnification provisions.

Solely for purposes of enforcing these indemnification provisions, the Company hereby consents to personal jurisdiction, service and venue in any court in which any claim or proceeding which is subject to, or which may give rise to a claim for indemnification or contribution under, these indemnification provisions is brought against SN-MB or any other Indemnified Person.

These indemnification provisions shall apply to the related engagement, activities relating to the engagement occurring prior to the date hereof, and any subsequent modification of or amendment to such engagement, and shall remain in full force and effect following the completion or termination of SN-MB's engagement.

The Company further agrees that none of the Indemnified Persons shall have any liability to the Company or any person asserting claims on behalf of the Company or in the Company's right for or in connection with the related engagement or any transactions or conduct in connection therewith except for losses, claims, damages, liabilities or expenses incurred by the Company which are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of such Covered Person; provided, however, that in no event shall the Covered Persons' aggregate liability to the Company or any person asserting claims on behalf of the Company or in the Company's right exceed the fees SN-MB actually receives from the Company pursuant to its engagement hereunder, unless there is a final judicial determination of willful misconduct specified in this sentence.

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

\* \* \*

**EXHIBIT B**

**Doak Declaration**

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

In re:	§	Chapter 11
	§	
Tuesday Morning Corporation, <i>et al.</i> , <sup>1</sup>	§	Case No. 20-31476-HDH-11
	§	
Debtors.	§	Jointly Administered

**DECLARATION OF JAMES L. DOAK IN SUPPORT OF DEBTORS'  
APPLICATION FOR ENTRY OF AN ORDER AUTHORIZING THE  
EMPLOYMENT AND RETENTION OF MILLER BUCKFIRE & CO, LLC  
AND STIFEL, NICOLAUS & CO., INC. AS DEBTORS' INVESTMENT  
BANKER EFFECTIVE AS OF THE PETITION DATE PURSUANT TO  
LOCAL BANKRUPTCY RULE 2014-1(b)(1)**

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure

(the "Bankruptcy Rules"), I, James L. Doak, declare as follows:

1. I am a Managing Director of the investment banking firm Miller Buckfire & Co., LLC ("MB&Co."), which has its principal office at 787 Seventh Avenue, New York, New York 10019. MB&Co.'s investment banking affiliate Stifel, Nicolaus & Co., Inc. ("SN&Co." and, together with MB&Co., "Miller Buckfire") also has offices at 787 Seventh Avenue, New York, New York 10019. I am authorized to execute this declaration on behalf of Miller Buckfire. Unless otherwise stated, all matters set forth in this declaration are based on my personal knowledge, my review of relevant documents, information supplied to me by other professionals at Miller Buckfire, or my views, including as based upon my experience and knowledge of the Debtors' business and financial condition. If I were called to testify, I would testify competently to the facts discussed herein.

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<sup>1</sup> The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: Tuesday Morning Corporation (8532) ("TM Corp."); TMI Holdings, Inc. (6658) ("TMI Holdings"); Tuesday Morning, Inc. (2994) ("TMI"); Friday Morning, LLC (3440) ("FM LLC"); Days of the Week, Inc. (4231) ("DOTW"); Nights of the Week, Inc. (7141) ("NOTW"); and Tuesday Morning Partners, Ltd. (4232) ("TMP"). The location of the Debtors' service address is 6250 LBJ Freeway, Dallas, TX 75240.



2. This declaration is being submitted in connection with the proposed employment and retention of Miller Buckfire as financial advisor and investment banker to the above-captioned debtors and debtors in possession (collectively, the “Debtors”) to perform services as set forth in the *Debtors’ Application for an Order Authorizing the Employment and Retention of Miller Buckfire as Investment Banker Effective as of the Petition Date Pursuant to Local Bankruptcy Rule 2014-1(b)(1)* (the “Application”).<sup>2</sup> I submit this Declaration in compliance with sections 327, 328 and 1107(a) of the Bankruptcy Code and to provide the disclosure required under Rule 2014(a), 2016 and 5002 of the Bankruptcy Rules and Rule 2014-1 of the Local Rules.

### **Miller Buckfire’s Qualifications**

3. Miller Buckfire’s professionals have extensive experience in providing financial advisory and investment banking services to financially distressed companies and to creditors, equity holders, and other constituencies in reorganization proceedings and complex financial restructurings, both in- and out-of-court.

4. MB&Co. is an investment bank that provides strategic and financial advisory services in large-scale corporate restructuring transactions. MB&Co. is an indirect, wholly-owned subsidiary of Stifel Financial Corp. (“Stifel Financial” and, together with its approximately 100 subsidiaries, the “Stifel Group”) and has no subsidiaries or other controlled affiliates. SN&Co. is a direct, wholly owned subsidiary of Stifel Financial whose subsidiaries and controlled affiliates have no operations or employees beyond insurance and holding licenses related to the executive tax advice business at SN&Co. The only common parent of MB&Co. and SN&Co. is Stifel Financial. Stifel Financial is a publicly-traded, financial holding company listed on the New York Stock Exchange (ticker symbol: SF), headquartered in St. Louis, Missouri.

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Application.

5. Stifel Financial completed its acquisition of MB&Co. in 2012 to add restructuring expertise to SN&Co.'s investment banking bench. Among other reasons, MB&Co. remains a separate subsidiary to help preserve the value of MB&Co.'s restructuring reputation in the market.

6. MB&Co. and SN&Co. are affiliated broker-dealers. Generally, MB&Co. bankers are restructuring specialists and SN&Co. bankers are industry-specific and other specialists. In this case, the SN&Co. professionals involved have significant retail industry expertise. These professionals are continuing to work together with the MB&Co. professionals as a coordinated team for the Debtors, providing both restructuring and retail experience, under a single fee structure.

7. MB&Co. and SN&Co. have been retained jointly by debtors in numerous bankruptcy cases and jurisdictions around the country, including Acis Capital Management, L.P.; ADPT DFW Holdings LLC (Adeptus); Aéropostale, Inc.; Agera Energy LLC; Emerge Energy Services LP; Gymboree Group, Inc.; Legacy Reserves, Inc.; Optima Specialty Steel, Inc.; Rand Logistics, Inc.; Real Industry, Inc.; Taylor-Wharton International LLC; Tidewater Inc.; and Things Remembered, Inc.

8. In addition, MB&Co.'s professionals are providing or have provided investment banking and other services in connection with the restructuring of the following companies: Acis Capital Management, L.P.; Acterna Corporation; ADPT DFW Holdings LLC (Adeptus); Aéropostale, Inc.; Aerovías Nacionales de Colombia S.A.; Agera Energy LLC; Allied Holdings, Inc.; Amtrol Inc.; Anchor Danly Company; Applied Extrusion Technologies, Inc.; AT&T Latin America; Aurora Foods Inc.; Autocam Corporation; Avado Brands, Inc.; Birch Telecom, Inc.; Black Diamond Mining Company, LLC; Bruno's Inc.; Burlington Industries; Calpine Corporation; Cambridge Industries; Carmike Cinemas; Celotex Corporation; Centerpoint Energy; Citation

Corporation; CMS Energy Corporation; Criimi Mae, Inc.; CTC Communications; Dana Corporation; Delta Air Lines, Inc.; Dow Corning Corporation; Drypers, Inc.; Dura Automotive Systems, Inc.; EaglePicher Holdings Inc.; Emerge Energy Services LP; Exide Technologies; Eurotunnel Group; Favorite Brands International Inc.; FLYi, Inc.; Foamex International; Focal Communications Corporation; FPA Medical Management; Furniture Brands International, Inc.; Gate Gourmet; General Growth Properties, Inc.; Grand Union Co.; Greatwide Logistics; Grupo TMM; Gymboree Group, Inc.; hhgregg, Inc.; Hines Horticulture, Inc.; Horizon Natural Resources Company; Huntsman Corporation; ICG Communications; ICO Global Communication, Ltd.; IMPATH Inc ; Innkeepers USA Trust; Interstate Bakeries Corporation; J.L. French Automotive Castings; Kmart Corporation; Level (3) Communications; Laidlaw, Inc.; Legacy Reserves, Inc.; Lenox Group, Inc.; Lodgenet, Inc.; Loewen Group; Magna Entertainment Corp.; MagnaChip Semiconductor LLC; McLeodUSA; Meridian Technologies Inc.; Mervyn's Inc.; Micro Warehouse; Mirant Corp.; Molycorp, Inc.; Montgomery Ward & Co.; National Airlines; Oakwood Homes; Neff Corp.; Optima Specialty Steel, Inc.; Pacific Crossing Limited; Pathmark Stores, Inc.; Pegasus Satellite Communications; PennCorp Financial Group, Inc.; Pioneer Companies; PSINet; Polaroid Corporation; Polymer Group, Inc.; Progressive Molded Products Inc.; Questex Media Group, Inc.; Rand Logistics, Inc.; The Reader's Digest Association, Inc.; Real Industry, Inc.; SI Corporation; Simmons Bedding Company; The Spiegel Group; Stallion Oilfield Services Ltd.; SquareTwo Financial Services Corporation; Sunbeam Corporation; Standard Pacific Corp.; Stolt-Nielsen S.A.; Stolt-Offshore S.A.; Taylor-Wharton International LLC; TECO Energy; Things Remembered, Inc.; Tidewater Inc.; Trans World Airlines; Ultrapetrol (Bahamas) Limited; Unitek Global Services, Inc.; U.S. Office Products; Vonage Corporation; and Women First Healthcare, Inc. MB&Co.'s professionals are also providing or have provided mergers and acquisitions

advisory services in connection with whole or partial company sale transactions involving companies across a wide range of industries, including Archimica, Inc.; Atwood Mobile Products (Dura Corporation); Aurora Foods; Burlington Industries; Calpine Corporation; Cambridge Industries; Career Blazers; Castle Brands Inc.; Conversent Communications; Country Road Communications; Dana Corporation; ED Management Corporation; Focal Communications; Global Valley Networks; IMPATH; LodgeNet, Inc.; Magna Entertainment Corp.; Newmark & Company Real Estate, Inc.; Pegasus Broadcast Corporation; Pegasus Communications; Pendum, Inc.; Penn National Gaming, Inc.; PSINet; Polaroid Corporation; and The Reader's Digest Association, Inc.

9. The resources, capabilities and experience of Miller Buckfire in advising the Debtors are crucial to the Debtors' chapter 11 strategy. An experienced financial advisor and investment banker, such as Miller Buckfire, fulfills a critical need that complements the services offered by the Debtors' other restructuring professionals. The Debtors require the services of a capable and experienced financial advisor and investment banker such as Miller Buckfire.

10. Since its retention on March 30, 2020 and up to the Petition Date, Miller Buckfire has acquired significant knowledge of the Debtors and their businesses and is intimately familiar with the Debtors' financial affairs, debt structure, business operations, capital structure, key stakeholders, financing documents and other related material information. In providing prepetition services to the Debtors, Miller Buckfire has worked closely with the Debtors' senior management and their other advisors and has familiarity with the other major stakeholders that will be involved in these chapter 11 cases. Accordingly, Miller Buckfire has developed relevant experience and expertise regarding the Debtors that (i) makes Miller Buckfire a natural selection as the Debtors'

financial advisor and investment banker and (ii) will assist Miller Buckfire in providing effective and efficient services in these chapter 11 cases.

### **No Duplication of Services**

11. Miller Buckfire believes that its services will not duplicate the services that other professionals will be providing to the Debtors in these chapter 11 cases. Specifically, Miller Buckfire will carry out unique functions and will use reasonable efforts to coordinate with the Debtors' other retained professionals to avoid unnecessary duplication of services.

### **Compensation**

40. In consideration of the services to be provided by Miller Buckfire, and as morefully described in the Engagement Letter, subject to the Court's approval, the Debtors and Miller Buckfire have agreed on the proposed compensation set forth in the Engagement Letter (the "Fee and Expense Structure"), which may be briefly summarized as follows:<sup>3</sup>

- a. *Monthly Fee*: \$150,000
- b. *Restructuring Fee*: A fee, due upon a Restructuring, equal to the greater of
  - i. \$2,000,000 and
  - ii. the lesser of \$3,000,000 and 1% of all of the following that is treated in a Plan or otherwise restructured: (x) Debtors' funded indebtedness at the earlier of the consummation of the Plan or on the Petition Date, including principal and accrued and unpaid interest; (y) the liquidation preference of any of Debtors' preferred stock, including any accrued and unpaid dividends; and (z) the fact value of other obligations.
- c. *Financing Fee*: A fee, due upon each Financing, equal to:
  - i. \$200,000 *less than* 1% of the gross committed amount of any Bridge Financing or DIP Financing (including if convertible to exit financing) from an Incumbent Investor; plus

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<sup>3</sup> All summaries of the Engagement Letter contained in this Declaration are provided for purposes of convenience only. The Engagement Letter controls in the event of any inconsistency between the summary of the Fee and Expense Structure contained in this Declaration and the terms and provisions of the Engagement Letter.

- ii. 1% of the gross committed amount of any other DIP Financing; plus
  - iii. 1% of any other first-lien secured indebtedness Financing; plus
  - iv. 3% of the gross committed amount of any other indebtedness Financing; plus
  - v. 5% of the gross committed amount of any other Financing, including equity and equity-linked securities and other obligations.
- d. *Sale Fee*: A fee, due upon first receipt of Aggregate Consideration for each Sale, equal to the greater of \$2,000,000 and 1% of Aggregate Consideration;
- e. *Work Fee*: A fee due immediately before any termination of the Engagement Letter of \$350,000;
- f. *Crediting*:
- i. Any Monthly, Restructuring, Financing or Sale Fee actually paid will be credited against any Work Fee.
  - ii. The \$150,000 Initial Fee (paid prior to the Petition Date) will be credited against any Financing Fee.
  - iii. 50% of any Monthly Fees actually paid will be credited against any Restructuring, Financing, or Sale Fee.
  - iv. 50% of any Financing Fees actually paid will be credited against any Restructuring Fee.
  - v. If both a Restructuring Fee and one or more Sale Fees arise, then only the higher of the Restructuring Fee and the aggregate of any Sale Fees will be due.
- g. *Expenses*: The Debtors will reimburse Miller Buckfire for the expenses incurred by Miller Buckfire in connection with the matters contemplated by the Engagement Letter, including, without limitation, reasonable fees, disbursements, and other charges of Miller Buckfire's counsel.

12. Miller Buckfire believes that the Fee and Expense Structure is comparable to those generally charged by financial advisors and investment bankers of similar stature to Miller Buckfire for comparable engagements, both in and out of bankruptcy proceedings, and reflects a balance between a fixed, monthly fee, and a contingency amount, which are tied to the consummation and closing of the transactions and services contemplated by the Debtors and Miller Buckfire in the Engagement Letter.

13. The Fee and Expense Structure in the Engagement Letter is consistent with Miller Buckfire's normal and customary billing practices for comparably sized and complex cases and transactions, both in and out-of-court, involving the services to be provided in connection with these chapter 11 cases. Moreover, the Fee and Expense Structure is consistent with and typical of arrangements entered into by Miller Buckfire and other financial advisors and investment banks in connection with the rendering of comparable services to clients such as the Debtors. Miller Buckfire and the Debtors believe that the Fee and Expense Structure is both reasonable and market-based.

14. To induce Miller Buckfire to represent the Debtors, the Fee and Expense Structure was established to reflect the difficulty of the extensive assignments Miller Buckfire has undertaken and expects to undertake and to account for the potential for an unfavorable outcome resulting from factors outside of Miller Buckfire's control.

15. The Debtors and Miller Buckfire negotiated the Fee and Expense Structure to function as an interrelated, integrated unit, in correspondence with Miller Buckfire's services, which Miller Buckfire renders not in parts, but as a whole. It would be contrary to the intention of Miller Buckfire and the Debtors for any isolated component of the Fee and Expense Structure to be treated as sufficient consideration for any isolated portion of Miller Buckfire's services. Instead, the Debtors and Miller Buckfire intend that Miller Buckfire's services be considered as a whole that is to be compensated by the Fee and Expense Structure in its entirety.

16. Miller Buckfire's restructuring expertise, as well as its capital markets knowledge, financing skills and mergers and acquisitions expertise, some or all of which may be required by the Debtors during the term of Miller Buckfire's engagement under the Engagement Letter, were important factors in determining the Fee and Expense Structure. The ultimate benefit to the

Debtors derived from the services provided by Miller Buckfire under the Engagement Letter cannot be measured by a reference to the number of hours expended by Miller Buckfire's professionals.

17. The Fee and Expense Structure was agreed to in anticipation that a substantial commitment of professional time and effort will be required of Miller Buckfire and its professionals and in light of the fact that (i) such commitment may foreclose other opportunities for Miller Buckfire and (ii) the actual time and commitment required of Miller Buckfire and its professionals to perform its services may vary substantially from week to week and month to month, creating "peak load" issues for Miller Buckfire.

18. Miller Buckfire has not shared or agreed to share any of its compensation from the Debtors with any other person, other than as permitted by section 504 of the Bankruptcy Code. No promises have been received by Miller Buckfire as to compensation in connection with these chapter 11 cases, other than as set forth in the Engagement Letter.

#### **Record Keeping and Applications for Compensation**

19. It is not the general practice of investment banking firms, including Miller Buckfire, to keep detailed time records similar to those customarily kept by attorneys and required by the Guidelines for Fees and Disbursements of Professionals in the Northern District of Texas Bankruptcy Cases (the "Local Guidelines"). Because Miller Buckfire does not ordinarily maintain contemporaneous time records in tenth-hour (.10) increments or provide or conform to a schedule of hourly rates for its professionals, Miller Buckfire should be excused from compliance with such information requirements. Miller Buckfire should be required to maintain time records in half-hour (0.50) increments setting forth, in a summary format, a description of the services rendered



by each professional and the amount of time spent on each date by each such individual in rendering services on behalf of the Debtors.

20. Miller Buckfire will also maintain detailed records of any actual and necessary costs and expenses incurred in connection with the aforementioned services. Miller Buckfire's applications for compensation and expense reimbursement will be paid by the Debtors pursuant to the terms of the Engagement Letter, in accordance with any procedures established by the Court, pursuant to an interim compensation order or otherwise.

**Miller Buckfire's Disinterestedness and  
Payments to Miller Buckfire Prior to the Petition Date**

21. In connection with their prepetition engagement, the Debtors were required to pay Miller Buckfire certain monthly fees. During the 90 days immediately preceding the Petition Date, Miller Buckfire received the following payments in connection with both the prepetition engagement and Miller Buckfire's current engagement under the Engagement Letter: (a) \$150,000 on April 2, 2020 on account of the Initial Fee; and (b) \$150,000 on May 13, 2020 on account of the first Monthly Fee. Other than as set forth herein, Miller Buckfire did not receive any payments from the Debtors during the 90 days immediately preceding the Petition Date.

22. As of the Petition Date, the Debtors did not owe Miller Buckfire for any fees or expenses incurred prior to the Petition Date.

23. In connection with its proposed retention by the Debtors in these chapter 11 cases, Miller Buckfire (both MB&Co. and SN&Co.) undertook to determine whether it had any conflicts or other relationships that might cause it not to be disinterested or to hold or represent an interest adverse to the Debtors. Miller Buckfire obtained from the Debtors and/or their representatives the names of individuals and entities that may be parties in interest in these chapter 11 cases ("Potential Parties in Interest"), and such parties are listed on **Schedule 1** attached hereto.

24. In order to determine whether MB&Co., SN&Co., or their affiliates had any conflicts or other relationships that might cause them not to be disinterested or to hold or represent an interest adverse to the Debtors, MB&Co. and SN&Co. took the following actions (collectively, the “Connections Check”): (a) a direct query to all deal team bankers at both MB&Co. and SN&Co., plus all other bankers at MB&Co. and all other retail-specialist bankers at SN&Co., and (b) a review by Stifel Financial’s global “control room” of the Potential Parties in Interest against Stifel Financial’s corporate databases and data sources, including client, vendor, trading and transaction records. The Stifel Financial control room check is intended to produce a complete set of connections results for the Stifel Group and covers all Stifel Group entities (not only MB&Co. and SN&Co.).

25. To the best of my knowledge, based on the results of the Connections Check, MB&Co. and SN&Co. have not represented any Potential Parties in Interest in connection with matters relating to the Debtors, their estates, assets or businesses within the three years prior to the date hereof and will not represent other entities which are creditors of, or have other relationships to, the Debtors in matters relating to these chapter 11 cases, except as set forth herein and in **Schedule 2** attached hereto.

26. To the best of my knowledge, no individual assignment described in **Schedule 2** accounts for more than 1% of Miller Buckfire’s gross revenue during the twelve month period prior to the date hereof.

27. Miller Buckfire provides financial advice and investment banking services to an array of clients in the areas of restructuring and distressed debt. As a result, Miller Buckfire has represented, and may in the future represent, certain Potential Parties in Interest in matters unrelated to these chapter 11 cases, either individually or as part of representation of an ad hoc or

official committee of creditors or interest holders. To the best of my knowledge, based on the Connections Check, none of these representations are adverse to the Debtors' interests.

28. To the best of my knowledge, neither Miller Buckfire nor I, nor any other employee of Miller Buckfire that will work on the Debtors' engagement, has any connection with or holds any interest adverse to the Debtors, their estates or the Potential Parties in Interest, except (i) as set forth in **Schedule 2** and (ii) as otherwise set forth below:

- a. Prior to the commencement of these cases, Miller Buckfire performed professional services for the Debtors. Although Miller Buckfire's records indicate that it is not owed any amounts in respect of prepetition services provided to the Debtors, it is possible that certain reimbursable expenses were incurred but were not reflected on Miller Buckfire's books and records as of the Petition Date. Upon entry of an order approving the Application, Miller Buckfire will waive any claim for such unreimbursed expenses in excess of amounts paid prepetition.
- b. As mentioned above, MB&Co. is an indirect subsidiary and SN&Co. is a direct subsidiary of Stifel Financial. Stifel Financial's other subsidiaries include Keefe, Bruyette & Woods, Inc. ("**KBW**"), a leading broker dealer and investment banking firm focused on banking, insurance, broker dealers and other financial services companies, and Stifel Bank & Trust ("**Stifel Bank**"), a retail and commercial bank. As mentioned above, for purposes of this Declaration, the "Stifel Group" refers to Stifel Financial and its subsidiaries, including MB&Co., SN&Co., KBW and Stifel Bank. The Stifel Group conducts the following principal activities: (i) private client services, including securities transaction and financial planning services; (ii) institutional equity and fixed income sales, trading and research, and municipal finance; (iii) investment banking services, including mergers and acquisitions, public offerings, and private placements; and (iv) retail and commercial banking, including personal and commercial lending programs. None of MB&Co., SN&Co., KBW or Stifel Bank has a common parent other than Stifel Financial.
- c. Within the Stifel Group, MB&Co. and SN&Co. are separate from the professionals and staff of the Stifel Group's equity research operations, its sales and trading operations, its retail brokerage business and Stifel Bank. The policies of MB&Co., SN&Co., and the Stifel Group are reasonably designed to prevent the misuse and improper sharing of information through the use of information barriers such as watch lists, restricted lists and internal policies on confidentiality of client information, as further described in subparagraph (d) below ("**Information Barriers**") and are subject to federal regulatory oversight. The purpose of these Information Barriers is to: (i) protect confidentiality of information; (ii) prevent members of different business units of the Stifel Group from coming into contact with information that is confidential to other business units of the Stifel Group other than on a need to know basis; and (iii) assist with the prevention and management

of conflicts of interest. MB&Co. and SN&Co., as registered broker-dealers that employ Information Barriers.

- d. MB&Co.'s offices are on the same floor as KBW's and Stifel Bank's investment bankers in our principal New York office. The SN&Co. bankers working on these cases are located on a floor that only houses the SN&Co. investment banking business and does not have any shared space with (i) any of the other Investment Arm Entities (as defined below), (ii) any of the non-investment banking divisions of SN&Co., or (iii) any other entity within the Stifel Group. (Additional exceptions are certain employees of control groups – compliance, IT, legal and senior management supervision – which sit “above the wall” and administer and monitor the business divisions’ compliance with the Information Barriers and other control policies.) In addition, each Stifel Group investment banking division, including the investment banking division of SN&Co. and the entirety of MB&Co., are kept separate from other divisions and businesses of Stifel Group. The electronic records of these divisions are not accessible by any other division of the Stifel Group, except where there are joint engagements, as here, in which case only the divisions of the combined deal team (here, MB&Co. and SN&Co.’s investment banking divisions) have access to the deal’s electronic deal files. (Additional exceptions are certain employees of control groups – compliance, IT, legal and senior management supervision – which sit “above the wall” and administer and monitor the business divisions’ compliance with the Information Barriers and other control policies.) Stifel Group’s various businesses and divisions, including its investment banking divisions, operate on a need-to-know basis with respect to confidential client information. Employees are required to affirm their adherence to the firm’s compliance procedures on an annual basis.
- e. MB&Co. and SN&Co. have not and will not directly or indirectly share any non-public information generated by, received from, or relating to the Debtors or these chapter 11 cases with any employees of the Stifel Group not part of the team providing services to the Debtors except in accordance with the policies described above. MB&Co. and SN&Co. will immediately inform the Debtors and the United States Trustee, in writing, if it discovers that any of its Information Barriers or policies has been breached in connection with these chapter 11 cases. Miller Buckfire may share information with (i) regulatory authorities and (ii) the legal and compliance units and other internal control functions within the Stifel Group that need to know such information for purposes of carrying out their control functions.
- f. As part of its diverse businesses, MB&Co., SN&Co. and other Stifel Group affiliates appear in numerous cases, proceedings and transactions involving attorneys, accountants, investment bankers, financial advisors, financial consultants and other professional advisors, some of whom may represent claimants and Potential Parties in Interest in these chapter 11 cases. Furthermore, members of the Stifel Group have in the past been, and may in the future be, represented by attorneys and law firms, some of whom may be involved in these proceedings. In addition, members of the Stifel Group have in the past worked, and likely will in the future be working, with or opposite other professionals involved

in these cases in matters unrelated to these cases. Based on my current knowledge of the professionals involved, and to the best of my knowledge, information and belief, in so far as I have been able to ascertain after reasonable inquiry, none of these relationships constitute interests adverse to the Debtors' estates.

- g. MB&Co., SN&Co. and the other advisory practices within the Stifel Group provide advice and investment banking services to an array of clients on mergers and acquisitions, divestitures, special committee assignments, recapitalizations, restructurings, placement agency, capital raising, underwriting and other strategic transactions. As a result, MB&Co., SN&Co. and the other advisory practices within the Stifel Group each have represented and may in the future represent certain Potential Parties in Interest in matters unrelated to these chapter 11 cases, either individually or as part of a committee of creditors or interest holders. To the best of my knowledge, information and belief, in so far as I have been able to ascertain after reasonable inquiry, none of these representations constitute interests adverse to the Debtors' estates.
- h. As part of the Stifel Group's capital raising and underwriting activities, affiliates of MB&Co. and SN&Co. within the Stifel Group have participated, and will participate in the future in, placement and underwriting syndicates with affiliates of many of the financial institutions identified as Potential Parties in Interest, on behalf of companies and/or municipalities raising financing some of which may be creditors or other Potential Parties in Interest. In addition, as part of such underwriting activities, certain financial institutions and institutional investors that are Potential Parties in Interest, may have purchased securities in such underwritings and private placements in the ordinary course of business. To the best of my knowledge, information and belief, in so far as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.
- i. Stifel Nicolaus investment banking has an active REIT (real estate investment trust) practice and, as such, may receive revenues from commercial landlords that are Potential Parties in Interest, but such connections are unrelated to the Debtors or these chapter 11 cases. These REIT-related activities are separated by Information Barriers from the team providing services to the Debtors in these chapter 11 cases. To the best of my knowledge, information and belief, in so far as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.
- j. The Stifel Group is a large, diversified financial services firm with broad activities covering sales and trading in equities, convertible securities, corporate bonds, loans and other instruments in addition to investment banking and financial advisory businesses. With more than one million customer accounts, it is very likely that some of the Stifel Group's clients and counterparties may hold a claim or otherwise be a party in interest in these chapter 11 cases. Further, as a significant market maker in equity securities as well as a trader of corporate bonds, convertible securities, loans and other instruments, including those of creditors, equity holders

or other Potential Parties in Interest in these cases, members of the Stifel Group regularly enter into transactions in securities, loans and other instruments with other registered broker-dealers and other counterparties as a part of their daily activities. Some of these counterparties may be creditors, equity holders or other Potential Parties in Interest in these cases. As noted above, there are Information Barriers and compliance procedures in place reasonably designed to ensure that no confidential or non-public information concerning the Debtors has or will be available to employees of the Stifel Group except employees of MB&Co. and SN&Co. providing services to the Debtors. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these customer accounts are beneficially owned by parties other than current and former MB&Co. and SN&Co. owners, employees and their family members. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.

- k. As part of its regular sales and trading operations, the Stifel Group may trade securities, loans or other instruments, including on behalf of creditors, equity holders and other Potential Parties in Interest in these chapter 11 cases, and affiliates of the Stifel Group (including its employees). Miller Buckfire understands that as part of these trading operations that the Stifel Group may in the future hold debt and other instruments of the Debtors, creditors, equity holders and other Potential Parties in Interest in these chapter 11 cases. There is an Information Barrier in place between MB&Co., SN&Co. and the Stifel Group's investment banking departments, on the one hand, and the Stifel Group's sales and trading businesses, on the other, and MB&Co., SN&Co. and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtors has or will be available to employees of the Stifel Group's sales and trading businesses. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of such assets are beneficially owned by parties other than current and former MB&Co. and SN&Co. owners, employees and their family members. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.
- l. In addition to the precautions described in the preceding paragraphs, MB&Co. and SN&Co. restricted trading by, through or on behalf of MB&Co., SN&Co. or their respective employees in the securities of the Debtors in the week preceding commencement of these chapter 11 cases and will maintain this restriction during the pendency of these chapter 11 cases.
- m. As part of its regular securities business, the Stifel Group publishes trade research on hundreds of issuers of equity securities and other instruments, including companies or other entities that may be creditors or other parties in interest in these chapter 11 cases. There is an Information Barrier in place between MB&Co., SN&Co. and the Stifel Group's investment banking departments, on the one hand,

and the Stifel Group's research business, on the other, and MB&Co., SN&Co. and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtors has or will be available to employees of the Stifel Group's research businesses. Stifel Group clients who pay for this research (generally institutional investors) are third parties, not affiliates, and pay for research on numerous entities, not only the Debtors. Although the publication restriction noted above was not effective until last week, Stifel Group has not published research on the Debtors since at least 2015. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.

- n. The Stifel Group operates a private client services business, providing securities brokerage and financial planning services ("Stifel's Wealth Management Business"). Clients of Stifel's Wealth Management Business may be creditors, equity holders or other Potential Parties in Interest in these chapter 11 cases. Some of these client accounts may now or in the future hold debt or equity securities of the Debtors or other Potential Parties in Interest in these chapter 11 cases. There is an Information Barrier in place between MB&Co., SN&Co. and the Stifel Group's investment banking operations, on the one hand, and Stifel's Wealth Management Business, on the other, and MB&Co., SN&Co. and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the Debtors has or will be available to employees of Stifel's Wealth Management Business. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these client accounts are beneficially owned by parties other than current and former MB&Co. and SN&Co. owners, employees and their family members. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.
- o. The Stifel Group operates an asset management business ("Stifel's Asset Management Business") providing asset management services to individuals and institutions through its affiliates, including Equity Compass, Missouri Valley Partners, Thomas Weisel Global Partners, Timberline Asset Management LLC and Washington Crossing Advisors. Clients of Stifel's Asset Management Business or investors in the funds managed by Stifel's Asset Management Business may be creditors, equity holders or other Potential Parties in Interest in these chapter 11 cases. The funds and accounts managed by Stifel's Asset Management Business may now or in the future hold debt or equity securities of the Debtors or other Potential Parties in Interest in these chapter 11 cases. Stifel's Asset Management Business may trade securities or other instruments with Potential Parties in Interest in these chapter 11 cases. There is an Information Barrier in place between MB&Co., SN&Co. and the Stifel Group's investment banking operations, on the one hand, and Stifel's Asset Management Business, on the other, and MB&Co., SN&Co. and the Stifel Group have in place compliance procedures reasonably designed to ensure that no confidential or non-public information concerning the

Debtors has or will be available to employees of Stifel's Asset Management Business. In addition, (i) the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these funds and accounts are beneficially owned by parties other than current and former MB&Co. and SN&Co. owners, employees and their family members. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.

- p. Furthermore, the following Stifel Group registered investment advisors (RIAs) and exempt reporting advisors (ERAs) provide asset management services: SN&Co., Century Securities Associates, Inc. ("Century"), EquityCompass Investment Management, LLC, Intyce, LLC, 1919 Investment Counsel, LLC, Thomas Weisel Global Partners, Washington Crossing Advisers, LLC, Ziegler Capital Management, LLC. (There are two other such entities in the Stifel Group: Missouri Valley Partners, which is a dormant entity, and Timberline Asset Management LLC, which currently holds only cash and cash equivalents.)

Each of these entities, other than SN&Co. and Century, are managed separately. All of these entities, including SN&Co. and Century, manage their investment advisory divisions separately from the Stifel Group's investment banking businesses and divisions, including MB&Co. and the investment banking division of SN&Co. As noted above the Information Barriers described above separate the wealth management businesses and entities from the Stifel Group's investment banking operations, including those at MB&Co. and SN&Co. In addition, (i) other than the ERAs, the relevant Stifel Group entities are registered with, and subject to periodic examinations by, the SEC, FINRA or the CFTC, and (ii) most of the assets in these customer accounts are beneficially owned by parties other than current and former MB&Co. and SN&Co. owners, employees and their family members.

- q. The Stifel Group affiliated entities that make and hold investments for and on behalf of the Stifel Group itself (such investments, "Stifel Group Investments") are: Stifel Financial, SN&Co., Stifel Venture Corp., Thomas Weisel Partners Group, Inc., Thomas Weisel Capital Management LLC, Thomas Weisel Growth Partners LLC, Thomas Weisel India Opportunity LLC, Stifel Nicolaus Europe Limited, KBW, KBW Asset Management, Inc., KBW Ventures, Inc., SBT Ventures, Inc. These entities are referred to herein as the "Investment Arm Entities". There are no Stifel Group Investments in the Debtors or any Potential Party in Interest, whether or not held at the Investment Arm Entities or other third-party entities.
- r. In addition, other than as described in **Schedule 2**, none of the investments held by the Investment Arm Entities on behalf of clients and other non-Stifel Group entities are interests in the Debtors. All investments – Stifel Group Investments and investments of clients and other non-Stifel Group entities – are managed and have investment decisions made separately from the deal team providing services to the Debtors, which deal team is separated from decisions relating to these investments



by the Information Barriers described above. In addition, all investments held at SN&Co. – Stifel Group Investments and investments of clients and other non-Stifel Group entities – are managed separately from the investment banking division of SN&Co. and from MB&Co.

- s. The Investment Arm Entities listed above do not include Stifel Group entities that hold only client investments or broker-dealer trading inventory. Nor does it include entities holding investments solely in cash, cash equivalents, government debt, Stifel Group's own debt and equity securities, corporate real estate or aviation equipment (such as aircraft and engines).
- t. Investment decisions made by the Investment Arm Entities are made by employees of the respective Investment Arm Entity (who, in the case of SN&Co., are not part of the investment banking division of SN&Co. and are separated from that investment banking division and from MB&Co. by Information Barriers) or by senior management at Stifel Financial. No member of the deal team, nor any other employee of MB&Co. or the investment banking division of SN&Co., is a member of the boards of directors of MB&Co., SN&Co., KBW, Stifel Financial or any other Investment Arm Entity. None of the MB&Co. or SN&Co. professionals to be employed by the Debtors in these cases is a member of any joint board or committee with an investment decision-making role with any Investment Arm Entity. None of the MB&Co. or SN&Co. professionals to be employed by the Debtors in these cases have any control or discretion over any of the investments made by any Investment Arm Entity.
- u. Certain professionals employed by the Stifel Group, including MB&Co. and SN&Co., may have mortgages, consumer loans, investment, brokerage accounts, or other banking, brokerage, or other customer relationships with institutions that are creditors, equity holders or other parties-in-interest in these chapter 11 cases or with funds sponsored by or affiliated with such parties. To the best of my knowledge, information and belief, insofar as I have been able to ascertain after reasonable inquiry, none of these activities constitute interests adverse to the Debtors' estates.
- v. Certain professionals employed by the Stifel Group, including MB&Co. and SN&Co., may hold debt or equity securities issued by creditors, equity holders or other parties-in-interest in these chapter 11 cases. To the best of my knowledge, information and belief, based on the Connections Check, (i) none of these professionals' holdings would be considered material from the perspective of the issuers of such securities, and (ii) except as described in more detail in **Schedule 2** hereto, no professional employed by MB&Co. and SN&Co. holds a material interest in debt or equity securities issued by the Debtors.
- w. Certain professionals presently employed by the Stifel Group, including MB&Co. and SN&Co., were formerly employed by other investment banking, financial services or other professional services firms that are among, or represent other parties that are among, the creditors, equity holders or other parties-in-interest in

these chapter 11 cases. While employed by other firms, certain professionals presently employed by Miller Buckfire may have represented creditors, equity holders or other parties-in-interest in these chapter 11 cases in connection with matters unrelated to the Debtors and the chapter 11 cases. Miller Buckfire does not believe that any of these activities constitute interests adverse to the Debtors' estates.

29. To the best of my knowledge, information, and belief, insofar as I have been able to ascertain after reasonable inquiry, none of MB&Co., SN&Co. or any Stifel Group affiliate has been retained to assist any entity or person other than the Debtors on matters relating to, or in direct connection with, these chapter 11 cases. MB&Co., SN&Co. and Stifel Group affiliates will, however, continue to provide professional services to entities or persons that may be creditors or equity security holders of the Debtors or interested parties in these chapter 11 cases; provided that such services do not relate to, or have any direct connection with, these chapter 11 cases or the Debtors.

30. I am not related or connected to and, to the best of my knowledge, based on the Connections Check, no other professional of MB&Co. or SN&Co. who will work on this engagement is related or connected to, any United States Bankruptcy Judge for the Northern District of Texas or any employee in the Office of the United States Trustee.

31. Accordingly, except as otherwise set forth herein, insofar as I have been able to determine, none of MB&Co., SN&Co., I, nor any employee of Miller Buckfire who will work on the engagement holds or represents any interest adverse to the Debtors or their estates, and each of MB&Co. and SN&Co. is a "disinterested person" as that term is defined in Bankruptcy Code section 101(14), as modified by section 1107(b), in that Miller Buckfire, SN&Co. and their respective professionals and employees who will work on the engagement:

- a. are not creditors, equity security holders, or insiders of the Debtors;
- b. were not, within two years before the date of filing of the Debtors' chapter 11 petitions, a director, officer or employee of the Debtors; and

- c. do not have an interest materially adverse to the interest of the Debtors' estates or any class of creditors or equity security holders, by reason of any direct or indirect relationship to, connection with, or interest in, the Debtors, or for any other reason.

32. If Miller Buckfire discovers additional information that requires disclosure, Miller Buckfire promptly will file a supplemental declaration with the Court as required by Bankruptcy Rule 2014.

*[Remainder of page intentionally left blank]*

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

MILLER BUCKFIRE & CO., LLC

Executed on June 2, 2020

By: /s/ James L. Doak

Name: James L. Doak

Title: Managing Director

## **Schedule 1**

### **Potential Parties in Interest**

#### **In re: TUESDAY MORNING CORPORATION, *et al.***

##### **Debtors:**

Tuesday Morning Corporation  
TMI Holdings, Inc.  
Tuesday Morning, Inc.  
Friday Morning, LLC  
Days of the Week, Inc.  
Nights of the Week, Inc.  
Tuesday Morning Partners, Ltd.

##### **Debtor Affiliates & JVs:**

Pitcairn, LLC

##### **Directors:**

Terry Burman  
Steven R. Becker  
James Corcoran  
Barry Gluck  
Frank M. Hamlin  
Reuben Slone  
Sherry M. Smith  
Richard S Willis

##### **Officers:**

Steven R. Becker  
Stacie Shirley  
Kelly Munsch  
Bridgett C. Zeterberg  
Phillip D. Hixon  
Trent Taylor  
Catherine Davis  
Douglas B. Sullivan  
Shelly Rothermund  
Brian Turner  
Mark Katz  
Mindi Coday  
Shelly Trosclair  
Brigham (Dell) Young  
Terri Simon  
Jodie George  
Mike Willingham  
Paul Schleef  
Ginger Stoddard  
Mitchell Laman  
Denise Davis

##### **Former Directors & Officers:**

Ashley Weaver  
Belinda Byrd-Rohlede  
Jennifer Snellgrove  
Mike Griffith  
Peter Fowler

##### **Equity Holders:**

T. Rowe Price Associates, Inc.  
Delta Value Group Investment Partnership, LP  
The Vanguard Group, Inc.  
Grace & White, Inc.  
Becker, Steven R  
PRIMECAP Management Company  
Dimensional Fund Advisors, L.P.  
Renaissance Technologies LLC  
Uziel Capital Management, L.L.C  
Macmahon, Douglas M.  
BlackRock Institutional Trust Company, N.A.  
Bridgeway Capital Management, Inc.  
B. Riley Financial, Inc  
Jeerreddi Investments, LP (Sibling)  
Jeerreddi Partners, LLC  
Acadian Asset Management LLC  
Fuller & Thaler Asset Management Inc.

##### **Insurers:**

AFCO Insurance Premium Finance  
Allied World Assurance Company  
American International Group Inc (AIG)  
AXIS Capital  
Beazley  
Chubb/ACE American Insurance Company  
CNA Financial Corp.  
Liberty Mutual Insurance Group  
Lloyds  
Paragon  
Platte River Insurance Company  
Price Forbes  
Safety National  
Starr Insurance Companies  
USI Insurance Services  
Zurich Insurance Group

##### **Landlords:**

1128 Boardman-Poland Road, LLC  
1313 Investors LLC  
1505-1557 East New Circle Road Holdings  
1997 Grp Limited Partnership  
200 Lincoln Retail LLC  
2011 Ventures LLC  
2550 Fob LLC  
280 Metro Limited Partnership  
32nd Indian School Investors, LLC  
3715 East North Street, LLC  
4707 Alpha Lp  
690 Westfield Way, LLC  
A.I. Corte, Jr., Ftp  
Aam Green Bay Plaza LLC  
Aam-2001 Airline Drive LLC  
Acadia Merrillville Realty

Ach Alexandria LLC	Bre Retail Residual Owner 1, LLC
Aej Development, LLC	Bre Retail Residual Shoppes At Valley
Agassiz Square LLP	Bre Tarpon Whitaker Square, LLC
Aiken Exchange Plaza, LLC	Brennan Station 1671 Lp
Albright Investments LLC	Brighten Park
Alexandria Marketplace LLC	Bright-Meyers Millageville Ass
Alpha Lake Ltd	Brixmor Ga Southland Shopping Center Lc
Alpha Plaza Investments, Ltd	Brixmor Holdings 1 Spe. LLC
Alps Village LLC	Brixmor Holdings 12 Spe LLC
Amarillo Dunhill LLC-Spanish Crossroads	Brixmor Operating Partnership Lp
Amcap Harmony LLC	Brixmor Spe 3 LLC
Amcap Northpoint Ii LLC	Brixmor Venetian Isle LLC
American Capital Properties LLC	Brixmor Venice Village Shoppes LLC
Anderson & Associates	Broadway Village Limited Partnership
Ane LLC	Brookfield Properties C/O Coral Ridge Mall, LLC
Anthony G Davi	Brookfield Properties C/O Coral Ridge Mall, LLC
Ap Oswego Village, LLC	Brooks Crossing Sc Ltd
Apex Capital Investments Inc	Brookwood Square LLC
Arc McIvsnv001 LLC	Buffalo Mooresville Ii, Lp
Arc Tskcymo001, LLC	Burleson Shopping Center Lp
Arrowhead Plaza LLC	Business Properties No. 6
Ashley Center Inc	Bva Harbison Court LLC
Atascocita Market Square LLC	Bva Lexington Tc LLC
Avalon Crossing Lp	Bva Pocono Crossing LLC
B & R Real Estate Leasing LLC	Bva Westside Spe LLC
B33 Park Place LLC	Bvc Lanier LLC
Bailey Cove LLC	C H Gresham LLC
Baker & Baker Real Estate Dev LLC	Ca New Plan Fixed Rate Partnership Lp
Barclay Square Venture LLC	Cache Road Square Lp
Battleground Acquisition LLC	Cam 7a, LLC
Baycal Inglewood Partners, LLC	Camp Bowie Dunhill LLC
Bba West Main Shopping LLC	Campbell Blacklidge Plaza De LLC
Bcs Hopper LLC	Cap Assoc Dba Cascade Plaza Partnership
Bd Hattiesburg LLC	Capital Development Company
Bear Creek Partners	Capital Plaza Partners Ltd
Beauchamp Family LLC	Caprealty 14-Village LLC
Beaver Creek Crossings Owner LLC	Carl Pike Properties LLC
Bedford Avenue Realty Inc	Carmelo Plaza
Bell Hall Shopping Center Iii LLC	Carriage Towne LLC
Beltline/Airport Freeway Ltd	Carwood Skypark LLC C/O Investec Mngmnt
Beltway Crossing Kodiak LLC	Cashua Place LLC
Benbrooke Ridge Partners Lp	Castle Ridge Plaza LLC
Benbrooke Union Partners, L.P.	Cedar Realty Trust Partnership, L.P.
Benton Investment Partners. LLC	Celebration Church
Berne Square LLC	Center Developments Oreg., LLC
Beta Plaza At The Parks Lp	Center Lynchburg Associates Lp
Bey Lea Joint Venture	Centerpoint Owner LLC
Bieck Management Inc	Centre North Ii, LLC
Bk 2920 Ltd	Cgp Southland Plaza LLC
Blue Ridge Mall LLC	Ch Shoppes LLC
Bluecap Ltd	Champaign Marketview, LLC
Blum Boulders Associates I, LLC	Charles J. Bickimer, Trustee
Bordeaux Associates LLC	Ches Cross Sc, LLC
Bountiful Corner, LLC.	Chestnut Village Shopping Center Lp
Bowman Heights LLC	Chipp North 9, LLC
Branch Island Walk Associates, Lp	Chisholm Shopping Center
Brandon Associates	Church Lane Shops LLC C/O Md Fin Inv Inc
Branson Commercial Properties LLC	Circuit Investors #2 Ltd
Bre Ddr Br Cornerstar Co LLC	Cj Orange LLC
Bre Ddr Br Nature Coast Fl LLC	Clear Lake Center Lp
Bre Ddr Iva Ashbridge Pa LLC	Cleveland Associates
Bre Retail Residual Owner 1 LLC	Clocktower Square Baseline LLC

Clover Cortez LLC  
 Cobalt Realty LLC  
 Cobblestone Victor Ny LLC  
 Coconut Point Town Center LLC  
 Coeur Dalene Center LLC  
 Colonial Acres Limited Partnership  
 Commercial Realty Enterprises LLC  
 Concord Square Associates LLC  
 Congressional Plaza Associates LLC  
 Conlaw LLC  
 Copperfield Spencer Road Associates LLC  
 Corum Station Ii LLC  
 Cosner Management LLC  
 Cowshed LLC  
 Cp6mf, LLC  
 Cpsa-Santa Rosa, LLC  
 Cr Plantation Commons LLC  
 Crenshaw Entrepreneurs, LLC  
 Creve Coeur Plaza Associates LLC  
 Cri Easton Square LLC  
 Cross Country Plaza LLC  
 Cross Creek Plaza Inc  
 Crossroads Associates  
 Cs Shopping Center, LLC  
 Cummings & White-Spinner  
 Cw Pilgrim Gardens Gp LLC  
 D & L Development  
 Dacur Investment Company Inc  
 David M Nichols Trust  
 Dayton Town & Country  
 Dc Mrh Medical LLC  
 Ddr Db Stone Oak Lp  
 Ddr Southeast Snellville LLC  
 Ddrtc Cypress Trace LLC  
 Ddrtc Fayette Pavilion Iii And Iv LLC  
 Ddrtc Newnan Pavilion LLC  
 Ddrtc T&C LLC  
 Ddrtc Village Crossing Phase Iii LLC  
 Dedham Plaza  
 Deerbrook Investment Properties Ltd  
 Delray Place, LLC  
 Dle Seven LLC  
 Dlh Core St Cloud Lll  
 Donaldsons Crossroads Associates  
 Drfc Southdale Square LLC  
 Drury Land Development, Inc.  
 Ds Marigold Lp  
 Dsrq-Camarillo Village Square  
 Dt Prado LLC  
 Dublin Oaks Limited  
 East Liberty Station Associates  
 East Nooga LLC  
 Eastern Shore Plaza LLC  
 Eastgate Center, LLC  
 Eastgate LLP  
 Eastwood Village Shopping Center 2 LLC  
 Edco LLC  
 Edgewater Village LLC  
 Edwards Macy Brenners East Inc  
 Eg Tejas LLC  
 El Camino Commons C/O Euston Management  
 Ella L Drollinger Company

Equity One (Culver) LLC  
 Equity One (Florida Portfolio) LLC  
 Equity One (Florida Portfolio) Inc  
 Er/Cpc Hammond LLC  
 Erep Market Place I, LLC  
 Erep Ventana Ii LLC  
 Eries Rental Headquarters Inc  
 Ershing Properties Inc  
 Etc Woodlind LLC  
 Expedition Center, LLC  
 Fairfield Commons Station LLC  
 Family Center Orem Shopping Center LLC  
 Farmex Rail LLC  
 Farmington Center Michigan, LLC  
 Fateh Investments, Inc.  
 Faulk & Foster Real Estate Inc  
 Federal Realty Investment Trust  
 Feel The Love Fund LLC  
 Feliz Commons LLC  
 Ferncroft Summerville Plaza LLC  
 Fickling Co Inc  
 Firc Westgate LLC  
 Firewheel Commons, LLC  
 Florence Enterprises LLC  
 Flrf, Inc.  
 Flv Greenlawn Plaza Lp  
 Fmi Manaport LLC  
 Fnrp Ashand LLC  
 Foley Square LLC  
 Forsons Investments, LLC  
 Forum Crossing LLC  
 Forum Shopping Center  
 Fostoria Associates LLC  
 Four Plus Corporation  
 Fox River Grove Limited Partnership  
 Franklin Square Investments LLC  
 Fs Developers LLC  
 Ft. Wayne Associates  
 Ftl-95 Lp  
 G & I Vii Bellair Plaza LLC  
 G & I Viii Riverchase Lp  
 G & Ix Brook Highland LLC  
 G & T Building Co  
 G E Pan Am Plaza LLC  
 G&I Viii Hammond LLC  
 Galveston Captain's Corner Assoc LLC  
 Gateway Arthur, Inc.  
 Gateway Retail Partners I, LLC  
 Gateway Washington Inc A Ca Corp  
 Gbr Middlesex LLC  
 Gc Ambassador Courtyard LLC  
 Georgetown Shopping Center LLC  
 Giacomo & Yolanda Zanchi  
 Gilbert Center Holdings LLC  
 Giordano Realty & Management  
 Glade Inline 1, LLC  
 Glenstone Battlefield LLC & Glenstone Ba  
 Glenway Crossing LLC  
 Glimcher Group Inc Agent  
 Gph Huntersville LLC  
 Grace Northport LLC  
 Granada Shoppes Associates, Ltd

Granbury 491 LLC  
 Gratiot Center Assoc Ltd Partnership  
 Great Bridge Retail LLC  
 Great Hills Retil Inc  
 Green River Plaza  
 Greenfield Lp  
 Greenway Station Spe, LLC  
 Gri Brookside Shops LLC  
 Gs li Big Oaks LLC  
 Gulf Gate Plaza LLC  
 Gulf Gate Plaza LLC  
 Gulf Shores United Methodist Church  
 Gumberg Associates - Quaker Village  
 Gunning Inv LLC  
 Haft/Equities Rose Hill Lp  
 Hanson Industries Inc  
 Hardin Corp  
 Hardman-Myers Associates Inc  
 Hastings Ranch Investment Company Lp  
 Hazel Dell Marketplace LLC  
 He Butt Store Property Company No One  
 Heb Grocery Company Lp  
 Hendon-Bre Dawson Marketplace LLC  
 Highland Pineville Quakertown K Associat  
 Hilfiker Station LLC  
 Hmc Lewisville Tc, LLC  
 Hmvp Hilltop Inc  
 Hobby Lobby Stores, Inc  
 Horizon Properties, LLC  
 Howard Center LLC  
 Hsv Property Owner Lp  
 Humboldt West LLC  
 Hurstborne Townfair Station LLC  
 Hyannis Vista LLC  
 Ia St Petersburg Gateway LLC  
 Ilene L Flaum DbA Flaum Properties Co  
 Indian Lake W. Development Partners LLC  
 Ipers Rivergate Inc  
 Iskalo 140 Pine LLC C/O Iskalo Dev Corp  
 Ivt Parke Cedar Park LLC  
 Ivt Westfork Plaza Pembroke Pines, LLC  
 Ivy Capitals, LLC  
 J Franklin Dama  
 Jackson Clp, Lp  
 Jackson Square LLC  
 Jacobs Real Estate Advisors LLC  
 Jahco Keller Crossing LLC  
 Jahco Oklahoma Properties I, LLC  
 Jakobovits Family, LLC  
 James R Huesing/Expressway Plaza  
 Jamestown 4880 Lower Roswell, Lp  
 Jamestown Parkside Shops, Lp  
 Jefferson Green LLC  
 Jhpc Enterprises Lp  
 Jiji PC LLC  
 Jmcr Buckhead LLC  
 Johnstown Plaza LLC  
 Js Bear Lake LLC  
 Jt Property LLC  
 Juban Properties Inc  
 Jubilee-Springdale LLC  
 Kalis Holdings LLC

Kappa Realty LLC  
 Kennewick Assoc Lp-Wells Fargo Lbx Svcs  
 Kentucky Oaks Mall  
 Keowee Village LLC  
 Kimco Westmont 614 Inc  
 Kinetic Erindale Center LLC  
 Kir New Hope Commons Lp  
 Kir Smoketown Station Lp  
 Kir Temecula L.P  
 Kir Tukwila Lp  
 Kitsap Place Lp  
 Kohl's Department Store  
 Krg Northdale, LLC  
 Krg Vero LLC  
 Kugler Mill Partners LLC  
 L Moon, P Lockhart, Jesse B & C Mccoy  
 Laguna Pavillion Sc  
 Lake Air Holdings LLC  
 Lake Grove Owners LLC  
 Lake Washington Sq LLC  
 Lakes Venture, LLC  
 Lakeview Plaza - Orland, LLC  
 Lakeview Pointe Shopping Center LLC  
 Lakewood Marketplace LLC  
 Lakewood Village Shopping Park, LLC  
 Lancaster Partners Viii Ltd  
 Landlord: Hen House Marketplace LLC  
 Laramie Lithia Limited Partnership  
 Lavander19, Lp  
 Lcfre Austin Brodie Oaks, LLC  
 Ldg Inc  
 Leetsdale Center LLC  
 Leon Sa Income Partners Lp  
 Levin Properties Lp  
 Levin Properties Lp  
 Liberty Property Limited Partnership  
 Lightman South Lake Co., LLC  
 Limestone Valley Enterprises, LLC  
 Lindmarsh LLC  
 Lohmans Lakeway Partners, Lp  
 London Bridge Center LLC  
 Loop West (Orlando), LLC  
 Loy / Mary Burch li  
 M&O Partners Lp A Ca Lmited Partnership  
 M&O Properties Ltd  
 Macarthur Park Lp  
 Macarthur Village Lp  
 Magothy Associates LLLP  
 Malon D Mimms DbA/Shallowford Crsing LLC  
 Mandarin Pointe Land Trust  
 Maple Joint Venture  
 Maptran LLC  
 Market At Mcknight I LLC  
 Market At Southpark 1674, LLC  
 Market Square Shopping Center LLC  
 Marsh Realty Company  
 Mason Creek Shopping Center  
 Mathias Shopping Centers Inc  
 Matlock Green Holding  
 Maurice Farzam  
 Mbsb Seguin LLC  
 Mcallen-83-Mccoll, Inc



Mcgregor Pointe Shopping Center LLC  
 Mckinley Town & Cntry Shp Ctr Ltd  
 Mcnel Limited Partnership  
 Mee Real Estate, Ts Collins LLC A, Mumm  
 Menifee Lakes Plaza, LLC  
 Menifee Lakes Plaza, LLC  
 Meriden Associates LLC  
 Mesa Pavilions Retail, LLC  
 Mfby Ocala LLC  
 Mg Pico Associates  
 Mgp Xi Properties LLC  
 Michael Lightman  
 Michael J Hillsman & Frances F Hillsman  
 Mickel Havasu LLC  
 Mimco, Inc  
 Miramar Beltline Gp LLC  
 Mission Bay R2g Owner LLC  
 Mission Mart Shopping Center  
 Monarch At Montgomery LLC  
 Montpen Sc LLC  
 Morehead Plaza LLC  
 Morris Realty Company LLC  
 Mp Northglenn LLC  
 Mp Saddlebrook Retail Center LLC  
 Mr Stealth LLC  
 Msab LLC  
 Murphy Marketplace Station, LLC  
 Nags Head Co LLC  
 Nall Hills Retail LLC  
 Nalley Commercial Properties  
 Naperw LLC  
 Nare Butterfield, LLC  
 Natchez Hardware Center Inc  
 New 7000 East Shea, LLC  
 New Braunfels Marketplace Lp  
 New Fri, LLC  
 New Gretna Partners LLC  
 New Market - Free State, LLC  
 New Market-Champions, LLC  
 New Towne Center Owner LLC  
 Newsem Tyrone Gardens Property Owner LLC  
 Nexus-Phoenix  
 Nico Wheatland, LLC  
 Nmms Twin Peaks, LLC  
 Nnn Ponte Verda Fl Owner Lpt  
 Noble Centers I LLC  
 North Hills Village Mall  
 North Star Properties & Investments LLC  
 Northlake Center Partners, Ltd  
 Northwest Asset Management Co  
 Nt Dunhill I LLC  
 Ol3 Bp Associates, LLC  
 Old El Paso I L.P.  
 Old Town Square LLC  
 Olmos Park Village Shopping Center Lp  
 Orange Blanding LLC  
 Orf Ii Mcdonough Commons, LLC  
 Pacific Castle Redwood, LLC  
 Pacific Plaza Shopping Center  
 Palm Desert Town Center LLC  
 Pantops Shopping Center I LLC  
 Pappas Union City Lp

Parker Central Plaza, Ltd.  
 Parkway Pointe-Fca, LLC  
 Pathfinder Town & Country LLC  
 Pawleys Plaza LLC  
 Pce Partners LLC  
 Peachtree Corners Parkway LLC  
 Penfield Tk Owner LLC  
 Perlis Nease Canton LLC  
 Peter P Bollinger 2003 LLC  
 Phil Simon Enterprises Inc  
 Phillips Investments And Construction Inc  
 Pigeon River Crossings LLC  
 Pk I North County Plaza Lp  
 Pk Ii Sunset Square LLC  
 Pkii Milwaukee Marketplace LLC  
 Plantation Point Development LLC  
 Plaza Santa Fe Owner LLC  
 Plum Creek Centre LLC  
 Pmat Mc LLC  
 Pnc Bank C/O Hartford Lubbock Lp Ii  
 Polestar LLC  
 Pompano Plaza, LLC  
 Prep Hillside Real Estate LLC  
 Presidio Towne Crossing, L.P.  
 Preston Shepard Retail Lp  
 Preston Valley (South) Joint Venture  
 Pride Center Co LLC  
 Prime 205, LLC  
 Promenade Shopping Center, LLC  
 Publix Super Markets Inc  
 Pueblo Shopping Center LLC  
 Pz Southland Lp  
 Queen City Lease Management LLC  
 R.S. Shopping Center Ass.  
 Race Street Plaza LLC  
 Railhead Associates LLC  
 Raleigh Creekside Crossing LLC  
 Ramco Gershenson Properties L.P.  
 Ramsbottom Partners Lp  
 Ranch Acres Associates, Lp  
 Rayzor Ranch Marketplace Associates LLC  
 Rbf Development LLC  
 Rcc Tradewinds, LLC  
 Rcc Wakefield Crossing LLC  
 Red Cliff Pointe LLC  
 Red Mountain Estates Three LLC  
 Redlands Town Center Retail Iii, LLC  
 Regency Centers Lp  
 Regency Centers Lp  
 Regency Centers Lp  
 Rehoboth Mall Limited Partnership  
 Retail Prop Inc A Florida Corporation  
 Revenue Properties Westward Inc  
 Rice Lake Sq Lp A Delaware Lp  
 Rich Development Enterprises, LLC  
 Richard Levin  
 Richardson Consolidated LLC  
 Richka LLC  
 River Oaks Properties Ltd  
 Riveroaks Kerrville Ltd  
 Robert E. Hampton  
 Rockstep Meridian, LLC

Rockwood Plaza Development LLC  
 Rolling Hills Development Co LLC  
 Romney Lumber Company  
 Rose Hill Development LLC  
 Rosecroft Center, LLC  
 Rosedale Bakersfield Retail, Vi, LLC  
 Rosen Surfwood LLC  
 Rosewood Village LLC  
 Roswell Town Center LLC  
 Rp Town N Country LLC  
 Rpai Georgetown Rivery Lp  
 Rpai Southwest Management LLC  
 Rpi Salisbury Mall LLC  
 Rpt Realty, L.P.  
 S & W - Al, LLC  
 S Clark Butler Properties Ltd  
 S.L. Nusbaum Relty Co. S Corp  
 Saab Ventures LLC  
 Sab Boynton Holdings LLC  
 Sadler Square Land Trust  
 Sagamore Tov, LLC  
 San Angelo Sw Realty Lp  
 San Juan Associates Lp  
 San Marin Partners LLC  
 Sands Paragon Management LLC  
 Santa Rita Square LLC  
 Saul Holdings Limited Ptnrshp  
 Sbmc Franklin  
 Sbv- Fox River LLC  
 Sc Windsor Square, LLC  
 Scg Buckingham Square, LLC.  
 Schooler Properties Of Garrisonville LLC  
 Scp Pe Chan LLC  
 Scv Retail, LLC  
 Seahawk Landing Ii LLC  
 Sealy Uptown LLC  
 Seatac Village Shopping Center, LLC.  
 Sedona Pinetree Ventures, LLC  
 Selig Enterprises Inc  
 Seminole Mall, Lp  
 Seventy Fifth LLC  
 Sfers Real Estate Corp Ii  
 Sheridan Center LLC  
 Sigma Property Group LLC  
 Signature Square Springdale LLC  
 Sm Center Conroe Ltd  
 Smith West Texas Properties  
 Smokey Point Commercial, LLC  
 Sn Investment Properties LLC  
 Solon Square LLC  
 Sonora Village LLC  
 So-Southampton LLC  
 South End Investors LLC  
 South Hills Shopping Center Inc  
 Southern Cross Shopping, LLC  
 Southgate Shopping Center  
 Southgate Shopping Center, Inc.  
 Southland Mall Ltd  
 Southwest Property Management Inc  
 Srk Lady Lake 21 Assoc LLC  
 St Andrews Center 254 LLC  
 Stanley Square LLC

Stateline Station Mo LLC  
 Storey Family Limited Partnership Two  
 Stow Hudson Investment Co  
 Sugar LLC  
 Sugarland Plaza Lp  
 Summit Place Associates LLC  
 Sun City LLC  
 Sun Shadows Shopping Center  
 Sunshine Plaza Inc  
 Super LLC  
 Suso 2 Uptown Lp  
 Sutherland Building Material Company LLC  
 Swed Properties LLC  
 Synergy Center Ltd  
 T.A. Cox Trust, Dba City Center  
 Tannourji Family Trust  
 Taylor 23855 Hawthorne LLC  
 Tc Shopping Center Limited Ptnshp  
 Team Visalia LLC  
 Teton Village LLC  
 Tfg San Marcos Sc, L.P.  
 The Colonnade At Wood Park Woodcrest Lp  
 The Majzoub Family Limited Partnership  
 The Payne Center LLC  
 The Realty Assoc Fund Xi Portfolio Lp  
 The Shoppes Lp  
 The Vienna Shopping Center Lp  
 Thf Chesterfield Five Development LLC  
 Timberhill Shopping Center LLC  
 Titusville Harrison One LLC  
 Tom And Barbara Mccarthy  
 Tomoka Town Center Phase 1 LLC  
 Towers Retail LLC  
 Town & Country Group LLC  
 Town & Country Shopping Center LLC  
 Town & Country Square, Ltd.  
 Town Center Retail LLC  
 Town East Center LLC  
 Town Square Lp  
 Towson Ue LLC  
 Tpp 306 Ground Lease, LLC  
 Tred Avon LLC  
 Trestle Regency Ii, LLC  
 Triple B 3 LLC  
 Troy Commons LLC  
 Tsg Colorado Springs LLC  
 Tsm Ventures Inc  
 Tuckernuck Associates LLC  
 Turtle Crossing Coral Springs LLC  
 Ub Midland Park LLC  
 Uc Marketplace Owner LLC  
 Ue Mundy Street Lp  
 University Hills South Shopping Center  
 University Square, LLC  
 Us Retail Partners LLC  
 Usps Greenbrier, LLC  
 Usrp Willow East, LLC  
 Va Beach Af LLC C/O Time Equites LLC  
 Vaa Improvements LLC  
 Valuerock Aliso Viejo LLC  
 Var Isla Plaza LLC  
 Ventura Riviera Reche Retail XI LLC

Venture Hulen Lp  
 Vestar Alderwood Parkway Place, LLC  
 Vestar Bowles Crossing, LLC  
 Vestar California Xvii, L.L.C.  
 Vestar California Xxii LLC  
 Vestar Lptc, LLC  
 Victoria Northcross LLC  
 Vintage Plaza Properties  
 Vurtec Route 66 LLC  
 W & F Plaza Investments Ltd  
 W P General Partnership  
 Waco Parkdale Lp  
 Wasa Properties Arapaho Village LLC  
 Washington Commons Newco, LLC  
 Waterford Park Station LLC  
 Waterstone Southeast Portfolio LLC  
 Watson Plaza LLC  
 Waxahachie Dunhill LLC  
 Wb Holdings Deerfield Place LLC  
 We 51 Stueb Dixie LLC  
 Weatherford Dunhill Land LLC  
 Weingarten Realty Investors  
 Weingarten Realty Investors  
 Weingarten Realty Investors  
 Weingarten Sheridan LLC  
 Wesleyan Plaza East & West  
 West 2 East Land Lp  
 West Springfield Center LLC  
 West Volusia Investors LLC  
 Western Development, LLC, Wilmington Capi  
 Westgate Shopping Center Ltd  
 Westpark Shopping Center LLC  
 Westwood Holdings LLC  
 White Realty & Service Corp  
 Whlr-Rivergate, LLC C/O Wheeler Real Est  
 Willis Enterprises Inc  
 Wni Tennessee Lp C/O Weingarten Realty  
 Woc Gulf Breeze, LLC  
 Wood Rockhill Center LLC  
 Wood Salem Center LLC  
 Woodbury Village Shopping Center, Lp  
 Woodcrest Akers LLC  
 Woodland West Realty LLC  
 Woodlawn Park LLC  
 Wpi/Village Partners  
 Wpw Limited Partnership  
 Wri Aew Lone Star Retail Portfolio LLC  
 Wri Countryside Centre LLC  
 Wri Fiesta Trails, Lp  
 Wri Urs Meridian LLC  
 York Value Center Lp  
 Yyrc Investments LLC  
 Zfs Holding 2005 LLC

**ABL Lenders:**

JPMorgan Chase Bank, N.A.  
 Cahill Gordon & Reindel LLP  
 Wells Fargo Bank, National Association  
 J.P. Morgan Securities LLC  
 Bank of America, N.A.

**Letters of Credit:**

Arch Insurance Company  
 Arrowood Indemnity Company  
 Bond Safeguard Insurance Co.  
 Safety National Casualty Corp  
 Zurich American Insurance Company

**Surety Bonds:**

City of Huntsville  
 Dominion Energy South Carolina  
 East Caln Township  
 Paducah Power Systems  
 Platte River Insurance Company  
 State of Nevada, Department of Taxation

**Litigation Parties:**

Balabbo, Precila  
 Bell, Ema  
 Bremer, Jazminn  
 Bryan, Janis  
 Coleman, Charlie Moorer And Sherita  
 Covenant, Mhoram "Mo"  
 Cox, Patsy  
 Fahey, Michael  
 Ferreiro, Anthony  
 Kawasmeh, Zackary  
 Madrid, Patricia  
 Martin, Barbara  
 Maseng, Lisa  
 Natanilova, Zoya  
 Nekouee, Fred  
 Ortman, Susan  
 Ortman, Susan & Lynn Parker  
 Pascone, Elizabeth  
 Rand, Diane  
 Smart, Justin  
 Smith, Robbi Lee  
 State Of Texas V Miramar Et. Al.  
 Tersten, Jill  
 Wagner, Mary  
 Wolrich, Ruth

**Ordinary Course Professionals:**

Arnold & Porter LLP  
 Baker & McKenzie LLP  
 Brodsky & Smith, LLC  
 Drew Eckl & Farnham, LLP  
 Ernst & Young, LLP-Dallas  
 Gardere Wynne Sewell LLP  
 Haynes And Boone LLP  
 Munsch Hardt Kopf & Harr, PC  
 Oehha  
 Perkins Coie LLP  
 Rogge Dunn Group, PC  
 Seyfarth Shaw Fairweather & Geraldson  
 Sidley Austin LLP  
 Skadden, Arps, Slate, Meagher & Flom LLP  
 Weil, Gotshal & Manges LLP  
 Welter Law Firm, P.C.

**Restructuring Professionals:**

AlixPartners LLP  
 Berkeley Research Group, LLC (BRG)  
 Great American Group  
 Haynes and Boone, LLP  
 Miller Buckfire & Co.  
 Stifel, Nicolaus & Co., Inc.

**Banks:**

BancFirst Bank  
 Bank of America  
 BB & T Bank  
 BBVA/Compass Bank  
 Chase Bank  
 Citizens Bank  
 Community First National Bank  
 Fifth Third Bank  
 Hancock Bank  
 IBC Bank  
 International Bank of Commerce  
 JPMorgan Chase Bank  
 Key Bank  
 People Bank  
 PNC Bank  
 Regions Bank  
 US Bank  
 Wells Fargo

**Top 30 Unsecured Creditors:**

Three Hands Corp  
 Mcgarrah Jesse  
 Revman International Inc  
 American Crafts  
 Trade Lines Inc  
 L R Resources Inc  
 Home Dynamix  
 Nourison Industries Inc  
 Blue Ridge Home Fashions, Inc  
 Privilege  
 Sun N Sand Accessories  
 Jofran Inc  
 S.L. Home Fashions, Inc.  
 Aq Textiles  
 American Textile Company  
 Poolmaster Inc  
 Yankee Candle Co Inc  
 Ymf Carpet Inc  
 R.G. Barry Corporation  
 Lifetime Brands Inc  
 Loloi Rugs  
 Peacock Alley (Imp)  
 Chd Home Textiles LLC  
 Benson Mills Inc  
 Royale Linens, Inc  
 Creative Converting  
 Popular Bath Products  
 Hasbro  
 Casual Cushion Corp  
 Lenox Corporation

**Largest Unsecured Vendors:**

Agility Logistics Corp  
 American Crafts  
 American Textile Company  
 Averitt Express Inc  
 Balkan Express LLC  
 Barton Logistics  
 Belmont Peanuts Of Southampton  
 Best Brands Consumer Products Inc  
 Blue Ridge Home Fashions, Inc  
 Blueink Studios  
 Boston Warehouse  
 Brentwood Originals  
 Bunzl Retail Services  
 Casual Cushion Corp  
 Charles Schwab Trust Co-401k Wires  
 Classic Concepts  
 Colonial Home Textiles  
 Color Dynamics  
 Core Home  
 Creative Converting  
 Crestview Collection  
 Crystal Art Of Florida Inc  
 Cuisinart  
 Design Source Int'l, Inc  
 E & E Co Ltd  
 Elite Home Products Inc  
 Enchante Accessories, Inc.  
 European Home Design  
 Fabric Editions Ltd  
 Flojen  
 Forward Air Solutions Inc  
 Ghirardelli Chocolate Company  
 Global Best Industrial Ltd  
 Gourmet Home Products LLC  
 Gourmet International Ltd  
 Harry & David  
 Home Dynamix  
 Home Essentials And Beyond Inc  
 Home Expressions Inc  
 Home Fashions Distributors Inc  
 Homeview Design Inc  
 Homeware(China)Co, Ltd  
 Integrated Design Products  
 J Hunt Home  
 Jansen Suender & Co  
 Jansen, Suender & Co.  
 Jay Import Co Inc  
 Jb Hunt Transport Inc  
 Jofran Inc  
 Kennedy Internatioanl Inc  
 Keurig Green Mountain Inc  
 Kuehne & Nagel Inc  
 L R Resources Inc  
 Lady Jayne Ltd  
 Leisure Merchandising Corp  
 Liberty Property Liimited Partnership  
 Lidorado Ltd  
 Lifetime Brands Inc  
 Lincoln National Life Insurance Company  
 Lindt & Sprungli Inc  
 Loloi Rugs

Lozier Store Fixtures LLC  
 Lsq Funding Group Lc  
 Lyon Capital Corp  
 Manhattan Kids LLC  
 Mattel  
 Mcgarrah Jesse  
 Melissa & Doug  
 Merchsource LLC  
 Michel Design Works  
 Milberg Factors Inc  
 Mode Transportation LLC  
 Momena  
 Mud Pie  
 Northpoint Trading Inc  
 Nourison Industries Inc  
 Pacific Accent Inc  
 Peacock Alley  
 Pem-America  
 Pem-America (H.K.) Co Ltd  
 Performance Food Group  
 Performance Team Freight System Inc  
 Playgro Usa LLC  
 Polyfect Toys Co., Ltd  
 Poolmaster Quality Products  
 Port To Port Imports Inc  
 Premier Transportation  
 Prima Donna Designs, Inc  
 Punch Studio  
 R.G. Barry Corporation  
 Randa Luggage Inc  
 Randstad - Carol Stream, Il  
 Revman International Inc  
 Ricardo Beverly Hills Inc  
 Riverroad Waste Solutions Inc  
 Robely Trading Inc  
 Rosenthal & Rosenthal  
 Rosenthal & Rosenthal Inc  
 Rosenthal & Rosenthal, Inc  
 Royal Heritage Home LLC  
 Sagebrook Home  
 Samsonite Corp  
 Satori Home Limited  
 Sferra Fine Linens LLC  
 Sferra Fine Lines LLC  
 Signature Collection Textile Inc  
 Skinny Mixes LLC  
 Sms Assist, LLC  
 Spin Master Inc  
 Sterling National Bank  
 Stylecraft Home Collection Inc  
 Sunset Vista Designs Inc  
 Swift Transportation Corporation  
 Symetra Life Insurance Company  
 Texas Barcode Systems  
 The Cit Group/Commercial  
 The India Connection LLC  
 The Mazel Company  
 Timco Logistics Systems Inc  
 Trade Lines Inc  
 Travelpro Products, Inc  
 Tri Coastal Design  
 Unitedhealthcare

Upper Canada Soap & Candle Makers Corp  
 Usa Global Logistics, LLC  
 Vera Bradley Sales LLC  
 Vss Transportation Group, Inc.  
 Weber Distribution, LLC  
 Wells Fargo Bank Na  
 Whitacre Logistics Services LLC  
 Ymf Carpet Inc

**Utilities:**

AEP - Appalachian Power  
 Alabama Power  
 Alliant Energy/IPL  
 Amarillo Dunhill LLC  
 Ameren Illinois  
 Ameren Missouri  
 American Electric Power  
 American Electric Power  
 Appalachian Power  
 Applewood Shopping Center  
 APS  
 Arbor Village Sun Shadows LLC  
 Arlington Utilities  
 AT&T  
 Atmos Energy  
 Avista Utilities  
 Baldwin EMC  
 Beaches Energy Services  
 Benton PUD  
 Benton Utilities  
 BGE  
 Black Hills Energy  
 Bountiful Department of Utilities  
 Bowling Green Municipal Utilities  
 Bowman Heights LLC  
 BRE Retail Residual Owner 2, LLC  
 BrightRidge  
 Broadvoice  
 Brownsville Public Utilities Board  
 BullsEye Telecom  
 CenterPoint Energy Minnegasco  
 CenterPoint Energy  
 CenterPoint Owner LLC  
 Central Georgia EMC  
 CenturyLink  
 City of Alcoa Utilities, TN  
 City of Alexandria, LA  
 City of Athens Utilities  
 City of Austin, TX  
 City of Bradenton, FL  
 City of Cartersville, GA  
 City of Clovis, CA  
 City of Columbia, MO  
 City of Dallas, TX  
 City of Daytona Beach, FL  
 City of Deland, FL  
 City of Denton, TX  
 City of Edmond, OK  
 City of Farmers Branch, TX  
 City of Farmington, NM  
 City of Fayetteville, AR  
 City of Fort Walton Beach, FL

City of Frisco, TX  
 City of Garland Utility Services  
 City of Gastonia, NC  
 City of Georgetown, TX  
 City of Gulf Breeze, FL  
 City of Kirkland, WA  
 City of Longmont, CO  
 City of Lubbock Utilities, TX  
 City of Lufkin, TX  
 City of Naperville, IL  
 City of New Bern, NC  
 City of Norman, OK  
 City of Ocala, FL  
 City of Ormond Beach, FL  
 City of Oxford, MS  
 City of Pasadena, CA  
 City of Phoenix, AZ  
 City of Raleigh, NC  
 City of Redding, CA  
 City of Richmond, VA  
 City of Rock Hill, SC  
 City of Salem, VA  
 City of San Marcos, TX  
 City of Santa Fe, NM  
 City of Santa Monica, CA  
 City of Seabrook, TX  
 City of Seguin, TX  
 City of St. George, UT  
 City of Stillwater, OK  
 City of Tacoma Public Utilities  
 City of Tallahassee, FL  
 City of Tampa Utilities  
 City of Visalia, CA - Utility Billing  
 City of Watauga  
 City of Weatherford, TX  
 City of West Palm Beach/Utilities  
 City of Wichita Falls, TX  
 City of Winter Park, FL  
 City Utilities of Springfield, MO  
 City Water & Light (CWL)  
 City Water Light & Power, Springfield IL  
 Clark Public Utilities  
 Clarksville Department of Electricity  
 Clay Electric Cooperative/Orange Park  
 Cleco Power LLC  
 Cleveland Utilities  
 Cobb EMC  
 College Station Utilities - TX  
 Colorado Springs Utilities  
 Columbia Gas of Kentucky  
 Columbia Gas of Ohio  
 Columbia Gas of Pennsylvania  
 Columbia Gas of Virginia  
 Columbus Light and Water Dept.  
 Com Ed  
 Community Waste Disposal  
 Conserve  
 Constellation NewEnergy Gas Div LLC  
 Constellation NewEnergy  
 Consumers Energy  
 Conway Corporation  
 CoServ

Coweta-Fayette EMC  
 CPS Energy  
 Cullman Power Board  
 Dakota Electric Association  
 Dalton Utilities  
 Dayton Power & Light  
 Decatur Utilities, AL  
 Delmarva Power  
 Direct Energy  
 Dominion Energy North Carolina  
 Dominion Energy Ohio  
 Dominion Energy South Carolina  
 Dominion Energy  
 Dominion VA/NC Power  
 Dothan Utilities  
 DTE Energy  
 Duke Energy Progress  
 Duke Energy  
 Duke Energy  
 Duke Energy  
 Duquesne Light Company  
 Easley Combined Utilities, SC  
 Easton Utilities  
 El Paso Electric  
 El Paso Water Utilities  
 Electricities of NC, Inc  
 ENGIE Resources  
 Entergy Arkansas, Inc.  
 Entergy Gulf States LA, LLC  
 Entergy Louisiana, Inc.  
 Entergy Mississippi, Inc.  
 Entergy Texas, Inc.  
 EPB - Electric Power Board-Chattanooga  
 Evergy KS MO Metro MO West  
 Evergy  
 Eversource Energy  
 Facility Solutions Group  
 Fairhope Public Utilities  
 Farmers Electric Cooperative, TX  
 Fayetteville Public Works Commission  
 Flint EMC, GA  
 Florence Utilities, AL  
 Florida Power & Light Company (FPL)  
 Florida Public Utilities  
 Fort Collins Utilities  
 Frankfort Plant Board  
 Friedman Recycling Company  
 Frontier Communications  
 Gainesville Regional Utilities  
 Gateway Washington Inc.  
 Georgia Natural Gas  
 Georgia Power  
 Glenway Crossing LLC  
 Granbury Municipal Utility  
 Granite Telecommunications  
 Gratiot Center Associates  
 Great Hills Retail Inc  
 Greenville Utilities Commission, NC  
 Gulf Power  
 Harrisonburg Electric Commission  
 HG Holdings Inc  
 Hobby Lobby Stores

Huntsville Utilities, AL  
 Idaho Power  
 Indiana Michigan Power  
 Indianapolis Power & Light (IPL)  
 Intermountain Rural Electric Association  
 Internap Network Services  
 Jackson Energy Authority  
 JEA  
 Jersey Central Power & Light  
 Johnson City Utility System  
 Kansas Gas Service  
 Kerrville PUB  
 KIR Smoketown Station LP  
 Kissimmee Utility Authority  
 Kit Carson Electric Cooperative Inc.  
 KUB-Knoxville Utilities Board  
 KU-Kentucky Utilities Company  
 Lafayette Utilities Systems (LUS)  
 Lakeland Electric/City of Lakeland, FL  
 Lenoir City Utilities Board (LCUB)  
 Level 3 Communications LLC  
 LG&E - Louisville Gas & Electric  
 Liberty Utilities - Empire District  
 Los Angeles Dept of Water & Power  
 Madison Gas and Electric, WI  
 Marietta Power  
 McAllen Public Utilities -TX  
 Memphis Light, Gas & Water Division  
 Metropolitan Utilities District  
 MidAmerican Energy Company  
 MidAmerican Energy Services LLC  
 Middle Tennessee Electric Membership  
 Mishawaka Utilities, IN  
 Mississippi Power  
 Modesto Irrigation District  
 Murfreesboro Electric Department (MED)  
 Nashville Electric Service  
 National Fuel  
 National Grid - New York  
 New Braunfels Utilities, TX  
 New Mexico Gas Company  
 Nicor Gas  
 NIPSCO - Northern Indiana Public Serv Co  
 NJNG  
 North Little Rock Electric  
 Northern Virginia Electric Cooperative  
 NV Energy/ North Nevada  
 NV Energy/ South Nevada  
 NW Natural  
 Oakland Utilities Service Company, MI  
 OG&E -Oklahoma Gas & Electric Service  
 Ohio Edison  
 Oklahoma Natural Gas Co: Kansas City  
 Omaha Public Power District  
 Owensboro Municipal Utilities (OMU)  
 Ozarks Electric Cooperative  
 Pacific Gas & Electric  
 Pacific Power-Rocky Mountain Power  
 Paducah Power System  
 Palmetto Electric Coop  
 PCE Partners LLC  
 Pearl River Valley EPA

PECO  
 Pedernales Electric Cooperative, Inc.  
 Peoples  
 PEPCO (Potomac Electric Power Company)  
 Piedmont Natural Gas  
 PNM  
 Portland General Electric (PGE)  
 PPL Electric Utilities/Allentown  
 PSE&G-Public Service Elec & Gas Co  
 PSEGLI  
 Public Service Company of Oklahoma  
 Puget Sound Energy  
 RE Pecan LLC  
 Reliant Energy Solutions  
 Reliant Energy  
 RG&E - Rochester Gas & Electric  
 Richka LLC  
 Riverroad Waste Solutions Inc  
 Riviera Utilities - Daphne, AL  
 Rochester Public Utilities  
 Rockland Electric Company (O&R)  
 Salt River Project/80062  
 San Diego Gas & Electric  
 Santee Cooper  
 Sawnee EMC  
 SeaTac Village Shopping Center LLC  
 Seneca Light & Water  
 Sevier County Electric System  
 Sewer & Water Utility Bill  
 Siemens Industry Inc  
 SMUD  
 Snohomish County PUD  
 South End Investors LLC  
 South Louisiana Electric Cooperative  
 Southern California Edison  
 Southern California Gas (The Gas Co.)  
 Southern Pine Electric Power Association  
 Southwestern Electric Power  
 Spire/St Louis  
 Sprint  
 Starkville Utilities  
 SWG - Southwest Gas Corporation  
 Teco Tampa Electric Company  
 Texas Gas Service  
 The Illuminating Company  
 The Payne Center LLC  
 T-Mobile  
 TOG  
 Tombigbee Electric Power Assoc-Tupelo  
 Town of Addison, TX  
 Town of Apex, NC  
 Tucson Electric Power Company  
 TXU Energy  
 UGI Utilities Inc  
 UNS Electric Inc  
 VAA Improvements LLC  
 Vectren Energy Delivery  
 Walton EMC  
 Washington Gas  
 WE Energies/Wisconsin Electric/Gas  
 West Penn Power  
 Wisconsin Public Service

Withlacoochee River Electric Cooperative  
Xcel Energy  
XCEL Energy:Northern States Power Co.

**Court Personnel:**

Hon. Barbara J. Houser  
Dawn Harden, Courtroom Deputy  
Hon. Harlin D. Hale  
Jenni Bergreen, Courtroom Deputy  
Hon. Stacey G. Jernigan  
Traci Ellison, Courtroom Deputy  
Robert P. Colwell, Clerk of Court

**U.S. Trustee Personnel:**

William T. Neary, U.S. Trustee  
Lisa L. Lambert, Assistant U.S. Trustee  
Meredyth Kippes, Trial Attorney  
Stephen McKitt, Trial Attorney  
Nancy S. Resnick, Trial Attorney  
Erin Schmidt, Trial Attorney  
Elizabeth Young, Trial Attorney

**Tax and Regulatory Authorities:**

City Of Aurora  
Arizona Dept Of Rev  
Arizona Dept Of Rev- Lic And Reg  
Alabama Dept Of Rev (Montgomery, Al)  
Alabama Dept Revenue Foreign  
State Of Alabama Treas Office  
City Of Asheville  
City Of Baton Rouge  
Boone County Fiscal Court  
Bowling Green/City Of - Tax  
Bellingham/City Of-Lic/Per  
Baldwin County  
Bossier City - Parish  
City Of Bellevue  
State Of Colorado  
Colorado Department Of Revenue  
Calcasieu Parish Sales & Use  
Colorado Springs/City Of-Sales Tax  
Caddo Shreveport Sales & Use  
Colorado Dept Of Treasury  
Henderson/City Of  
Warner Robins/ City Of  
Frankfort/ City Of  
California Board Of Equalization  
Castlerock/Town Of  
Campbell Co Fiscal Court  
Campbell County Fiscal Court  
City Of Reno, Nevada  
Delaware Secretary Of State (Md)  
State Of Delaware  
Delaware Division Of Rev  
Delaware Division Of Revenue  
Delaware/ State Of  
Denver/City & Cnty Of-Sales Tax  
Dept Of Finance, Treasury Division  
California State Controller  
Fort Collins/City Of-Sales Tax  
Florida Department Of Financial Services  
City Of Florence

Farias Inc  
Francisco Morales  
Georgia Department Of Revenue  
Grand Junction/City Of-Sales Tax  
Grand Junction/City Of-Finance Dept  
Georgia Sales & Use Tax Division  
Illinois Secretary Of State  
Jesse White Secretary Of State  
Indiana Department Of Revenue  
Incorporated Village Of Lake Grove  
Illinois State Treasurers Office  
Indiana Attorney Generals Office  
Sydney J Harrison, Clerk Of Circuit Crt  
Johnstown Plaza Metropolitan District  
Kansas Department Of Revenue (Topeka)  
Kentucky Revenue Cabinet-Sales Tax  
Kenton County Fiscal Court  
Kansas City Treasurer  
Kentucky Dept Of Treasury-Frankfort, Ky  
Kentucky State Treasurer/Dept Of Rev  
Louisiana Dept Of The Treasury  
Lakewood/City Of-Sales Tax  
Lexington-Fayette Urban Co Gvt -Prop  
Lafayette Parish School Board  
Longmont/City Of-Prop&Sales Tax  
City Of Lacey  
City Of Littleton  
Michigan Dept Of Treasury - Lansing  
Mississippi State Tax Commiss  
North Carolina Dept Of Revenue  
Maryland/ Comptroller Of  
Minnesota Dept Of Rev-Lic/Per  
Minnesota Dept Of Revenue  
City Of Monroe  
Mississippi Department Of Revenue  
State Of Maryland  
Missouri State Treasurer  
Montgomery County, Maryland  
Nevada Dept Of Taxation-Prop  
Nevada Dept Of Taxation  
New Mexico Taxation & Rev Dept  
New Jersey/State Of-Sales Tax  
New Jersey Corp. Tax  
Nevada Dept Of Taxation  
Nevada Employment Security  
New York Sales Tax Processing  
New York State Corporation Tax  
North Dakota Tax Commissioner  
New Jersey Department Of The Treasury  
City Of Northglenn  
N C Dept State Treasurer  
Oregon Department Of Revenue  
Oklahoma Tax Commission  
Oklahoma Tax Comm - Ar  
Ohio Dept Of Taxation-Tax  
Occupational Tax Administrator  
Oklahoma State Treasurer  
Ohio Dept Of Commerce  
Oregon Department Of State Lands  
Oregon Department Of Agriculture - Food  
Department Of Revenue  
Pennsylvania Department Of Revenue



City Of Pueblo  
 Parish Of Jefferson  
 City Of Portland  
 City Of Pigeon Forge  
 City Of Paducah  
 Pa Treasury Department  
 Town Of Parker  
 Terrebonne, Parish Of - Sales & Use Tax  
 Parish Of Rapides  
 State Of Rhode Island  
 South Carolina Dept Of Revenue-Tax  
 South Dakota State Treasurer  
 St Tammany Parish-Sales Tax  
 South Carolina St Treasurers Office  
 State Comptroller  
 State Treasurer's Office  
 Arkansas/ State Of  
 South Whitehall Township  
 State Treasurer Of Mississippi  
 Town Of Silverthorne  
 City Of Sheridan  
 Tennessee Dept. Of Revenue-Ar  
 Tax Coll. Parish Of St Tammany  
 Texas Comptroller Of Public Accts  
 Tangipahoa Parish School System  
 City Of Tacoma  
 Tennessee Treasury Department  
 Utah State Treasurer  
 Va Department Of The Treasury  
 State Of Vermont  
 Wisconsin Dept Of Revenue - Tax  
 Washington State Dept Of Revenue  
 City Of Wheat Ridge  
 Wisconsin Dept Of Financial

**Benefits Providers:**

Symetra  
 Optum Hsa Funding  
 Vsp Vision Care  
 Charles Schwab Trust Co  
 Unitedhealthcare  
 Benefitfocus Com Inc  
 Cigna Healthcare (Dental)  
 Lincoln Financial Group  
 Nationwide  
 Milliman Benefits

**Other Related Parties:**

Adecco USA, Inc.  
 ADP, LLC  
 American Express Travel Related Services Company, Inc.  
 Annie Modica, Inc.  
 Baker Tilly Virchow Krause, LLP  
 Banc of America Merchant Services, LLC  
 Bank of America, NA  
 BDO USA, LLP  
 Cisco Systems Capital Corporation  
 Daniel J. Edelman, Inc.  
 Dolphin, Incorporated  
 ENGIE Insight Services, Inc.  
 Epicor Software Corporation  
 GBT US LLC d/b/a American Express Global Business  
 Travel  
 Marvin F. Poer and Company  
 Money Network Financial, LLC  
 Randstad General Partner (US), LLC  
 Syndeo LLC dba Broadvoice  
 Telegistics, Inc.  
 Towers Watson Delaware Inc.  
 USI Southwest, Inc.

**Schedule 2****Relationships with Potential Parties in Interest**

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
Acadian Asset Management LLC	Acadian Asset Management LLC	Stifel Group broker-dealer client in an unrelated capacity
Adecco USA, Inc.	Adecco USA, Inc.	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
ADP, LLC	ADP, LLC	Stifel Group services provider in unrelated capacity
AFCO Insurance Premium Finance	AFCO Insurance Premium Finance	Stifel Group broker-dealer client in an unrelated capacity
Allied World Assurance Company	Allied World Assurance Company	Stifel Group broker-dealer client in an unrelated capacity
American Express Travel Related Services Company, Inc. GBT US LLC d/b/a American Express Global Business Travel	American Express Travel Related Services Company, Inc.	Stifel Group travel services provider Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Arch Insurance Company	Arch Insurance Company	Stifel Group broker-dealer client in an unrelated capacity
Arnold & Porter LLP	Arnold & Porter LLP	Stifel Group professional services provider in unrelated matters
AXIS Capital	AXIS Capital	Stifel Group broker-dealer client in an unrelated capacity Stifel Group has sought investment banking business in the past from AXIS Capital

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
B. Riley Financial, Inc	B. Riley Financial, Inc	<p>Stifel Group broker-dealer client in an unrelated capacity</p> <p>Stifel Group has sought to provide investment banking services to B. Riley in the past in relation to unrelated matters.</p> <p>A managing director of MB&amp;Co. that is not part of the deal team in this matter was recently employed by B. Riley.</p>
Baker Tilly Virchow Krause, LLP	Baker Tilly Virchow Krause, LLP	Stifel Group professional services provider in unrelated matters
BancFirst Bank	BancFirst Bank	Stifel Group broker-dealer client in an unrelated capacity
Bank of America	Bank of America	<p>Stifel Group broker-dealer client in an unrelated capacity</p> <p>Stifel Group financial services provider in unrelated capacity</p> <p>Bank of America has led or participated in multiple securities offerings of Stifel Group in recent years</p> <p>Former Stifel Group investment banking client in an unrelated matter</p> <p>Agent bank for a number of unrelated Stifel Group clients</p> <p>Stifel Group has participated in various unrelated securities offerings of or managed by Bank of America</p> <p>Stifel Group frequently pitches potential business to or alongside Bank of America</p>

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
BB & T Bank	BB & T Bank Truist Financial	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients  Co-Advisor with Stifel Group on a number of unrelated investment banking advisory mandates  Former employer of a member of the deal team in this matter.
BBVA/Compass Bank	BBVA/Compass Bank	Stifel Group broker-dealer client in an unrelated capacity
BDO USA, LLP	BDO USA, LLP	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Beazley	Beazley	Stifel Group broker-dealer client in an unrelated capacity
Benefitfocus Com Inc	Benefitfocus Com Inc	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
BlackRock Institutional Trust Company, N.A.	BlackRock Institutional Trust Company, N.A.	Stifel Group broker-dealer client in an unrelated capacity  Affiliate of current and former Stifel Group investment banking clients in unrelated matters  Counterparty to unrelated investment banking matters of Stifel Group investment banking clients  BlackRock-affiliated entities manage funds that own, in the aggregate, approximately 13% of the total common equity of Stifel Financial, making BlackRock funds (in the aggregate) Stifel Financial's largest shareholder.

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
Bridgeway Capital Management, Inc.	Bridgeway Capital Management, Inc.	Stifel Group broker-dealer client in an unrelated capacity
Charles Schwab Trust Co	Charles Schwab Trust Co	Stifel Group broker-dealer client in an unrelated capacity
Chase Bank JPMorgan Chase Bank, N.A. J.P. Morgan Securities LLC	Chase Bank JPMorgan Chase Bank, N.A. J.P. Morgan Securities LLC	Stifel Group broker-dealer client in an unrelated capacity Stifel Group financial services provider in unrelated capacity Stifel Group has participated in various unrelated securities offerings of or managed by JPMorgan Stifel Group investment banking client in unrelated matters
Chubb/ACE American Insurance Company	Chubb/ACE American Insurance Company	Stifel Group broker-dealer client in an unrelated capacity Stifel Group has sought investment banking business in the past from Chubb
Cisco Systems Capital Corporation	Cisco Systems Capital Corporation	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Citizens Bank	Citizens Bank	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients Stifel Group broker-dealer client in an unrelated capacity
City of Huntsville	City of Huntsville	Stifel Group broker-dealer client in an unrelated capacity
Court and US Trustee personnel	Court and US Trustee personnel	It is likely that some Court and US Trustee personnel are retail brokerage clients of SN&Co.
Dimensional Fund Advisors, L.P.	Dimensional Fund Advisors, L.P.	Stifel Group broker-dealer client in an unrelated capacity

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
Dominion Energy South Carolina	Dominion Energy South Carolina	Stifel Group has served as a selling group member in unrelated securities offerings of Dominion  Stifel Group has sought investment banking business in the past from Dominion
Epicor Software Corporation	Epicor Software Corporation	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Ernst & Young, LLP	Ernst & Young, LLP	E&Y is Stifel Group's independent auditor. Stifel Group paid E&Y approximately \$4.8 million for auditing services in 2019 and approximately \$4.3 million for auditing services in 2018
Fifth Third Bank	Fifth Third Bank	Stifel Group broker-dealer client in an unrelated capacity
Fuller & Thaler Asset Management Inc.	Fuller & Thaler Asset Management Inc.	Stifel Group broker-dealer client in an unrelated capacity
Hancock Bank	Hancock Bank	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients  Stifel Group broker-dealer client in an unrelated capacity
Hasbro	Hasbro	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Haynes and Boone, LLP	Haynes and Boone, LLP	Stifel Group professional services provider in unrelated matters
Hon. Barbara J. Houser	Hon. Barbara J. Houser	Judge Houser is a mediator in relation to Puerto Rico matters in which MB&Co. represents a number of bondholders

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
Jeereddi Investments, LP (Sibling) Jeereddi Partners, LLC	Jeereddi Investments, LP (Sibling) Jeereddi Partners, LLC	Stifel Group broker-dealer client in an unrelated capacity
Key Bank	Key Bank	Stifel Group broker-dealer client in an unrelated capacity
Lenox Corporation	Lenox Corporation	Former client of MB&Co. (2009 and prior)
Liberty Mutual Insurance Group	Liberty Mutual Insurance Group	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients  Stifel Group broker-dealer client in an unrelated capacity
Lifetime Brands Inc	Lifetime Brands Inc	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Lincoln Financial Group	Lincoln Financial Group	Stifel Group broker-dealer client in an unrelated capacity
Lloyds	Lloyds	Stifel Group broker-dealer client in an unrelated capacity  Stifel Group client and counterparty in unrelated investment banking matters
Paragon	Paragon	Stifel Group broker-dealer client in an unrelated capacity
Peoples	Peoples United Financial Inc. Peoples Bancorp Peoples Bankshares Inc.	Current and former Stifel Group client in a number of unrelated transactions
Pitcairn, LLC	Pitcairn Financial Group	Stifel Group broker-dealer client in an unrelated capacity
Platte River Insurance Company	Platte River Insurance Company	Stifel Group broker-dealer client in an unrelated capacity  Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients

<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
PNC Bank	PNC Bank	Stifel Group landlord Stifel Group broker-dealer client in an unrelated capacity
PRIMECAP Management Company	PRIMECAP Management Company	Stifel Group broker-dealer client in an unrelated capacity
Regions Bank	Regions Bank	Stifel Group landlord
Rogge Dunn Group, PC	Rogge Dunn Group, PC	Stifel Group professional services provider in unrelated matters
Sidley Austin LLP	Sidley Austin LLP	Advises Miller Buckfire in relation to this retention Additionally, Stifel Group professional services provider in unrelated matters Stifel Group broker-dealer client in an unrelated capacity
Skadden, Arps, Slate, Meagher & Flom LLP	Skadden, Arps, Slate, Meagher & Flom LLP	Stifel Group professional services provider in unrelated matters Stifel Group broker-dealer client in an unrelated capacity
Symetra Life Insurance Company	Symetra Life Insurance Company	Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients Stifel Group broker-dealer client in an unrelated capacity
T. Rowe Price Associates, Inc.	T. Rowe Price Associates, Inc.	Stifel Group financial services provider in unrelated capacity. Stifel Group broker-dealer client in an unrelated capacity
Tax and regulatory authorities	Tax and regulatory authorities	Stifel Group is a taxpayer and subject to numerous overlapping governments and public regulators



<i>Potential Party in Interest</i>	<i>Connection Entity</i>	<i>Nature of Connection</i>
The Vanguard Group, Inc.	The Vanguard Group, Inc.	Stifel Group broker-dealer client in an unrelated capacity Vanguard-affiliated entities manage funds that own, in the aggregate, approximately 9% of the total common equity of Stifel Financial, making Vanguard funds (in the aggregate) Stifel Financial's second-largest shareholder
US Bank	US Bank	Stifel Group broker-dealer client in an unrelated capacity
USI Insurance Services	USI Insurance Services	Stifel Group broker-dealer client in an unrelated capacity Potential counterparty to unrelated investment banking matters of Stifel Group investment banking clients
Wells Fargo	Wells Fargo	Vendor and ordinary-course broker-dealer counterparty to Stifel Group in unrelated capacities Stifel Group broker-dealer client in an unrelated capacity Stifel Group client in unrelated investment banking activity Wells and Stifel Group are parties to arbitrations concerning unrelated disputes concerning employment of 2 individuals
Zurich American Insurance Company	Zurich American Insurance Company	Stifel Group broker-dealer client in an unrelated capacity
Zurich Insurance Group	Zurich Insurance Group	Stifel Group broker-dealer client in an unrelated capacity