

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA**

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In re

**JOINTLY ADMINISTERED UNDER  
CASE NO. 08-46617:**

POLAROID CORPORATION, ET AL.,

08-46617 (GFK)

Debtors.

(includes:

Polaroid Holding Company;	08-46621 (GFK)
Polaroid Consumer Electronics, LLC;	08-46620 (GFK)
Polaroid Capital, LLC;	08-46623 (GFK)
Polaroid Latin America I Corporation;	08-46624 (GFK)
Polaroid Asia Pacific LLC;	08-46625 (GFK)
Polaroid International Holding LLC;	08-46626 (GFK)
Polaroid New Bedford Real Estate, LLC;	08-46627 (GFK)
Polaroid Norwood Real Estate, LLC;	08-46628 (GFK)
Polaroid Waltham Real Estate, LLC)	08-46629 (GFK)

Chapter 11 Cases  
Judge Gregory F. Kishel

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**DEBTORS' WITNESS AND EXHIBIT LIST FOR HEARING ON MOTION  
FOR AUTHORITY TO SELL ASSETS**

Debtors intend to call any or all of the following witnesses at the hearing on April 6, 2009:

1. Stephen Spencer  
Director, Financial Restructuring Group  
Houlihan Lokey  
225 South Sixth Street, Suite 4950  
Minneapolis, MN 55402  
612-338-2910

Mr. Spencer will testify to his background and experience, financial condition of Polaroid, change in Polaroid business model, value of Polaroid assets, liquidation analysis, need for prompt sale of assets and risks to not selling same, marketing process for Polaroid assets, auction protocol and process, valuation of bids and the Patriarch bid. Mr. Spencer is expected to introduce Exhibits A-N listed on the Exhibit List attached hereto as Attachment 1.

2. Mary L. Jeffries, CEO  
Polaroid  
4400 Baker Road  
Minnetonka, MN 55343  
952-936-5058

Ms. Jeffries will testify to her background and experience, financial condition of Polaroid, Polaroid business model and current operations, need for prompt sale of assets and risks to not selling same, the Polaroid brand, marketing process for Polaroid assets, valuation of bids, Patriarch business plan contrasted to Hilco-Gordon Brothers business plan, and the Patriarch bid.

3. Scott Hardy  
Polaroid  
4400 Baker Road  
Minnetonka, MN 55343

Mr. Hardy will testify to his background and experience, financial condition of Polaroid, Polaroid business model and current operations, need for prompt sale of assets and risks to not selling same, the Polaroid brand, marketing process for Polaroid assets, Patriarch business plan contrasted to Hilco-Gordon Brothers business plan, and the Patriarch bid.

4. Robert McDonough  
Senior Vice President, Finance  
Polaroid Corporation  
300 Baker Avenue  
Concord, MA 01742  
781-386-3260

Mr. McDonough will testify to his background and experience, financial condition of Polaroid, Polaroid business model and current operations, need for prompt sale of assets and risks to not selling same, cash flow projections, previous sale of Polaroid assets, prior valuation of assets, liquidation analysis, Patriarch business plan contrasted to Hilco-Gordon Brothers business plan, and the Patriarch bid. Mr. McDonough is expected to introduce Exhibits O-R listed on the Exhibit List attached hereto as Attachment 1.

5. Lynn Tilton  
Chief Executive Officer  
Patriarch Partners LLC  
32 Avenue of the Americas, 17<sup>th</sup> Floor  
New York, NY 10013  
212-825-0550

Ms. Tilton will testify to her background, business experience and success, and her business plan relating to the acquisition of the Polaroid assets by Lithograph Legends, LLC.

6. The Debtors reserve the right to call these witnesses, all witnesses identified or called to testify by any other party to this hearing, or any other witnesses necessary to rebut testimony that may arise in the course of the evidentiary hearing.

DATED: April 3, 2009

**LINDQUIST & VENNUM P.L.L.P.**

By: /e/ James A. Lodoen  
James A. Lodoen (173605)  
George H. Singer (0262043)

4200 IDS Center  
80 South Eighth Street  
Minneapolis, MN 55402-2274  
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**ATTORNEYS FOR DEBTORS**

# ATTACHMENT 1

*In re Polaroid Corporation, et al.*  
Chapter 11, Case No. 08-46617 Jointly Administered

## EXHIBITS FOR HEARING

**Submitted by:** Polaroid Corporation, et al., Debtors

**Regarding:** 4/6/09 Hearing on Motion to Sell Assets

<b>Exhibit</b>	<b>Description</b>	<b>Offered (Y/N)</b>	<b>Admitted (Y/N)</b>
A	Marketing Process Summary of Houlihan Lokey		
B	Comprehensive List of Buyers Contacted by Houlihan Lokey		
C	Sequential Bid Comparison of Auction		
D	Historical Financial Performance Summary Chart		
E	Current Accounts Receivable		
F	Discussion of Prior Attributed Values to Assets		
G	Bid vs. Liquidation Analysis of Polaroid Assets		
H	Summary of Sale Proposal		
I	Summary of All Bids		
J	Bid Package of Lithograph Legends, LLC (“Patriarch”)		
K	Final Asset Purchase Agreement of Lithograph Legends, LLC (“Patriarch”)		
L	Bid Package from Polaroid Holdings, LLC, including Acorn Capital Group, LLC, Ritchie Capital Management, L.L.C. and RWB Services, LLC		
M	Bid Package of Hilco Consumer Capital, L.P. and Gordon Brothers Brands, LLC		
N	Polaroid Auction Transcript		
O	Polaroid Notes Payable Summary		
P	Cash Flow Projection – through 2009 (assuming sale)		
Q	Cash Flow Projection – 14-week (assuming no sale)		
R	Schedule of Previously Sold Polaroid Assets		

Exhibits attached to pleadings filed by parties in interest may also be introduced.

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**CERTIFICATE OF SERVICE**

Gretchen Luessenheide of the City of New Hope, County of Hennepin, State of Minnesota, being first duly sworn on oath, states that on April 3, 2009 she served the following document:

Debtors' Witness and Exhibit List for Hearing on Motion for Authority to Sell Assets

electronically by Notice of Electronic Filing upon all parties who have requested electronic service in these cases by filing the same via ECF with the Bankruptcy Court in the District of Minnesota.

/e/Gretchen Luessenheide  
Gretchen Luessenheide