UNITED STATES BANKRUPTCY COURT
DISTRICT OF MINNESOTA

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

ORDER AUTHORIZING THE RETENTION OF AVIDITY PARTNERS, LLC AS FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS *NUNC PRO TUNC* AS OF MAY 15, 2009

Upon the application (the "Application")[1] of the Committee for entry of an order ("Order") authorizing the Committee to employ and retain Avidity Partners, LLC ("Avidity") as its financial advisor pursuant to sections 330 and 1103 of title 11 of the Bankruptcy Code, Bankruptcy Rules 2014(a) and 2016, and Local Rules 2014-1 and 2016-1; and it appearing that the relief requested herein is in the best interests of the Debtors' estates, their creditors and other parties in interest; that the Court has jurisdiction over this matter pursuant to 28 U.S.C. § 1334; that this proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); that venue is proper

[1] Capitalized terms used herein as defined terms and not otherwise defined shall have those meanings ascribed to them in the Application.

pursuant to 28 U.S.C. §§ 1408 and 1409; that notice of this Application and opportunity for a hearing on this Application was appropriate under the particular circumstances and that no other or further notice need be given; the Court having (a) reviewed the Application and the Declaration of John J. Ray III (the "Ray Declaration") and (b) if necessary, having heard the statements of counsel regarding the relief requested in the Application at a hearing before the Court (the "Hearing"); the Court having determined that the legal and factual bases set forth in the Application and the Ray Declaration and at the Hearing (if held) establish just cause for the relief granted herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing thereof;

THE COURT HEREBY FINDS THAT:

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334;

2. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2);

3. Notice of the Application and the Hearing (if held) was sufficient under the circumstances;

4. The Application and the Ray Declaration are in full compliance with all applicable provisions of the Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"), the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Local Rules; and

5. The Committee's employment of Avidity in accordance with the Application and this Order is in the best interests of the Committee and the Debtors' estates.

THE COURT HEREBY ORDERS THAT:

a. The Application is GRANTED in its entirety;

b. The Committee is authorized to retain and employ Avidity as its financial advisor in these chapter 11 cases, pursuant to sections 330 and 1103 of the Bankruptcy Code, on the terms and conditions set forth in the Application *nunc pro tunc* as of May 15, 2009;

c. Avidity is authorized to perform any and all financial advisory services for the Committee that are necessary or appropriate in connection with these chapter 11 cases; and

d. Avidity shall be compensated timely for its services and reimbursed for any related expenses in accordance with Avidity's normal hourly rates and disbursement policies as set forth in the Application and the Ray Declaration, and in accordance with applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and any other applicable orders of this Court. Moreover, Avidity may submit monthly requests for payment to the Debtors, with copies to the United States Trustee assigned to these cases and to the Committee, and the Debtors are authorized to pay up to 80% of such fees and 100% of costs on a monthly basis, subject to later allowance by the Court as set forth herein.

Dated: June 4, 2009

/e/ Gregory F. Kishel

GREGORY F. KISHEL
UNITED STATES BANKRUPTCY JUDGE

NOTICE OF ELECTRONIC ENTRY AND
FILING ORDER OR JUDGMENT
Filed and Docket Entry made on ***06/04/2009***
Lori Vosejpka, Clerk, By lje, Deputy Clerk