

EXHIBIT 5

Dewey & LeBoeuf LLP - Liquidation Analysis
(\$ In millions)

Source of Proceeds	Recovery Lower	Recovery Higher	Secured Lenders %	Unsecured Creditors %	Lower	Higher	Lower	Higher
					Secured Lenders Recovery	Secured Lenders Recovery	Unsecured Creditors Recovery	Unsecured Creditors Recovery
Domestic Accounts Receivable	57.4	81.3	100%	0%	57.4	81.3	-	-
Foreign Office Recoveries	2.4	6.3	100%	0%	2.4	6.3	-	-
Initial PCP/Unfinished Business Proceeds	67.5	67.5	80%	20%	54.0	54.0	13.5	13.5
Subsequent PCP/Unfinished Business Proceeds	10.0	34.5	49.5%	50.5%	5.0	17.1	5.1	17.4
Mismanagement Claims Proceeds	-	40.0	65%	35%	-	26.0	-	14.0
Initial Bar Insurance Company Proceeds	5.0	5.0	50%	50%	2.5	2.5	2.5	2.5
Subsequent Bar Insurance Company Proceeds	-	3.0	60%	40%	-	1.8	-	1.2
Avoidance Actions	4.0	8.0	65%	35%	2.6	5.2	1.4	2.8
Other Assets Sales	0.5	1.0	70%	30%	0.4	0.7	0.2	0.3
Available Proceeds	\$ 146.8	\$ 246.7			124.2	194.9	22.6	51.7
Trustee Fees					(3.7)	(5.8)	(0.7)	(1.6)
Secured Lender & Liquidation Trust Funding					(3.5)	(3.5)	-	-
Additional Wind Down Costs					(4.8)	(2.9)	(0.9)	(0.8)
Recovery After Trust Funding					112.2	182.7	21.0	49.4
Adjustment - Secured Lender Deficiency Claim					1.7	9.1	(1.7)	(9.1)
Recovery After Deficiency Claim Adjustment					113.9	191.8	19.3	40.3
Midpoint					152.8		29.8	
Total Claim					261.9	261.9	400.0	300.0
Recovery %					43.5%	73.2%	4.8%	13.4%
Midpoint					58.4%		9.1%	

Notes to Liquidation Analysis

General Assumptions

- 1) **Conversion:** The Chapter 11 case is converted to Chapter 7 on February 27, 2012.
- 2) **Appointment of Chapter 7 Trustee:** A Chapter 7 trustee is appointed to liquidate and wind down the Estate.
- 3) **Chapter 7 Trustee:** The Chapter 7 trustee would retain professionals to assist in the liquidation and wind down of the Estate. Although the Chapter 7 trustee may retain certain of the Debtor's Professionals for discrete projects, it is assumed that the Chapter 7 trustee's primary legal, consulting and forensic support would be provided by new professionals, because most (if not all) of the Debtor's Professionals will hold Claims in the Chapter 7 case.
- 4) **Start-Up Time:** Given the complexity of the Chapter 11 case and the related underlying Assets and Claims, it is anticipated that the Chapter 7 trustee and any newly retained professionals will require at least 1 to 2 months to familiarize themselves with the Estate, the Assets, the Claims and related matters before they begin to approach interested parties to discuss potential settlement of the various Claims or other litigation related matters held by, or against, the Debtor.
- 5) **Settlement Agreements:** The conversion of the case to Chapter 7 is assumed to delay the consummation of the PCPs while the Chapter 7 trustee and its professionals review the Debtor's Assets, universe of potential Claims and the terms of each of the PCPs. For the purposes of this analysis, it is assumed that a Chapter 7 trustee is able to consummate partner settlement agreements on terms and conditions similar to, but no better than, those provided in the PCPs and reach a settlement agreement with the Secured Lenders on terms and conditions similar to, but no better than, those embodied in the Plan. However, without consummation of such settlements, or in the alternative, successfully litigating to finality issues that would be unresolved in the absence of the settlements (including, those pertaining to the distribution of Assets), a Chapter 7 trustee would be unable to resolve all Claims of the Estate or make significant distributions to stakeholders. In addition, managing those additional Claims would take substantially more time and additional expense than what is contemplated in the Chapter 7 case assumptions. The Debtor however can provide no assurance that a Chapter 7 trustee will be able to execute settlement agreements on at least as favorable terms as those contemplated by the Plan or already approved by separate order of the Bankruptcy Court.
- 6) **Duration of Liquidation:** The Liquidation Analysis assumes that after the start-up period, investigating Claims against hundreds of former partners as well as Claims asserted by the Secured Lenders, and any defenses thereto, could continue for, at least, an additional 3 to 6 months.

Additional Notes

- 1) **Domestic Accounts Receivable:** The domestic Receivables recovery range is based on amounts collected to date plus forecasted amounts to be collected through 2015, net of future collections costs and net of the administrative costs incurred throughout the course of the Chapter 11 case. The higher forecast is based on a review of the portfolio utilizing a specific identification methodology. A discount of 10% rate is applied to receivables assumed to be collected after February 27, 2013. The lower forecast assumes that a portion of receivables forecasted to be received after February 27, 2013 will not be collected.
- 2) **Foreign Office Recoveries:** The foreign office recovery range assumes amounts from the Debtor's former United Kingdom, Italy, Germany and other former foreign operations. The higher scenario assumes recovery estimates provided by professionals advising the Debtor on the wind down of its foreign offices. The lower scenario includes only recoveries that are assumed to be received prior to Confirmation.
- 3) **Initial PCP/Unfinished Business Proceeds:** The higher and lower recovery scenarios assume the same amount would be recovered from Participating Partners per the PCPs to be implemented in conjunction with the Plan.
- 4) **Subsequent PCP/Unfinished Business Proceeds:** The recovery range obtained from Non-Participating Partners assumes a more extensive litigation process over a longer period of time. The recoveries will vary substantially on a case by case basis depending upon the amount and types of payments each partner received. The recovery range is assumed to be net of legal contingency fees. The recovery range obtained from Unfinished Business Claims will be based on the duration of each matter and the amount of legal fees billed by a successor firm. The recovery range is assumed to be net of legal contingency fees.
- 5) **Mismanagement Claims Proceeds:** The Mismanagement Claims Proceeds recovery range is derived from \$50 million in coverage provided by a management liability insurance policy plus additional personal assets potentially recoverable from individual defendants. The recovery is assumed to be net of defense costs reimbursable under the terms of the policy and legal contingency fees.
- 6) **Bar Insurance Company Proceeds:** The recovery ranges for Initial and Subsequent Bar Insurance Company Proceeds are based on capital amounts owed in conjunction with the Debtor's membership and equity interest in Bar Assurance & Reinsurance Limited ("Bar Assurance"), a mutual assurance society organized under the laws of Bermuda. These amounts are based upon the financial performance of Bar Assurance and are payable over a timeframe dictated by the society's by-laws.

- 7) **Avoidance Actions:** The recovery range is based on the universe of all payments subject to Chapter 5 avoidance actions, except those carved out under the Plan or by separate order of the Bankruptcy Court. The recovery range is based on the percentage of these payments as typically recovered in bankruptcy proceedings. These recoveries are assumed to be net of legal contingency fees.
- 8) **Other Asset Sales:** The recovery range is derived from the sale of art work, intellectual property, furniture, IT equipment and other miscellaneous items. This recovery range is largely comprised of actual sale proceeds, an estimated range of recoveries provided by an art auctioneer retained by the Debtor in the Chapter 11 case and an estimated range of recovery for the sale of internet domain names owned by the Estate.
- 9) **Chapter 7 Trustee Fees:** Assumes the Trustee receives 3% of proceeds received and disbursed by the Estate.
- 10) **Secured Lender & Liquidation Trust:** These amounts are assumed to be consistent with amounts to be paid by the Secured Lenders as contemplated by the Chapter 11 plan. These funds are intended to be used to pay certain Allowed Claims, employee costs, benefits, occupancy, leased equipment, IT equipment, etc.
- 11) **Additional Wind Down Costs:** The Chapter 7 trustee would retain professionals (law firms, accounting firms, forensic experts, etc.) to assist in the final liquidation of the Estate. It is assumed that these professionals will be involved for approximately 4-8 months. The additional liquidation costs are split pro rata based on proceeds available to the Secured Lenders and unsecured creditors. These additional liquidation costs do not include certain contingency fees that may be incurred in connection with the liquidation of the Debtor's assets.
- 12) **Deficiency Claims:** The amount and treatment of the Secured Lender Deficiency Claim is assumed to be consistent with the Chapter 11 plan.
- 13) **Claims:** In both the Chapter 11 and 7 cases, the total amount of allowed general unsecured Claims will vary widely depending on the outcome of various Claims objections. Current filed Claims total in excess of \$1.2 billion excluding unliquidated Claims. However, the Debtor's best estimate of the ultimate total amount of allowed general unsecured Claims, other than Secured Lender Deficiency Claims, is approximately \$300 million to \$400 million.