

UTBMS Project Billing Codes (2007 Revision)

Code	Identifier	Description
P100	Project Administration	Focuses on administrative aspects of the assignment, including planning, budgeting, and maintenance of documents. Covers developing, negotiating, and revising the administrative plan and the budget for a matter. Also includes developing and communicating project status reports. Time coded here is to be distinguished from strategizing about the project, which is included in the P300 code.
P200	Fact Gathering/Due Diligence	Includes all time spent investigating facts, obtaining documents and completing due diligence and the preparation of related reports and reviews with clients. Also includes coordination with third parties (including other counsel) in connection with fact investigation, interviews of client and non-client personnel, document review performed for purposes of identifying, understanding and analyzing facts and issues, and all related communications and correspondence.
P300	Structure/Strategy/Analysis	Includes time spent in planning the approach to the deal or project. Tasks include all analysis performed for purposes of developing and reassessing the strategy for the project or transaction, and all steps taken to develop a written outline or description of the structure of a transaction or the strategy for a matter (e.g., term sheets) throughout the life of the matter.
P400	Initial Document Preparation/Filing	This phase includes all tasks undertaken to prepare transaction documents and opinions prior to their being sent to clients; internal and external. Also includes all tasks undertaken to file documents (including regulatory filings). All related communications with the client and review of client-generated transaction documentation should be coded here.
P500	Negotiation/Revision/Response	This phase includes conducting negotiations, revising the initial (P400) transaction documentation as a result of such negotiations, attendance at meetings, and responses thereto (including communications with clients with respect thereto). The review of documents received from clients (internal and external) should also be coded here.
P600	Completion/Closing	This phase includes all tasks related to transaction pre-closing and closing, project completion or filing acceptance, such as attendance at closing.

Code	Identifier	Description
P700	Post-Completion/Post-Closing	This phase includes all post-completion or post-closing tasks agreed to at the closing, such as amendments to final documentation and resolution of post-closing issues. Also includes all implementation tasks (e.g., funds held in escrow) and preparation of closing binders (i.e., primarily clerical actions). Would not typically include total or significant restructuring which should be considered a new assignment.
P800	Maintenance and Renewal	This phase includes all tasks related to subsequent maintenance and renewal requirements under the terms of the transaction or project such as monitoring of lease agreements, routine waivers and coordination of lien perfection (UCC and other) requirements.
P900	Transactional Advice and Opinion	Routine opinion and advice regards any loan, M&A transaction, facility, purchase or sale, or any other transaction the company is involved in not otherwise covered by the codes above.
P920	Ongoing Relationship Advice	Advice separate from a specific transaction wherein the company requests general and routine advice about issues not covered in other Project Code sections.
P930	Other	To be used with caution. This category is intended to allow flexibility, but users may wish to analyse and reject its use.