

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:) Chapter 11
)
CONSECO, INC. et al.,²) Case No. 02 B 49672
) Jointly Administered
FILED)
Debtors) UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS)
) Honorable Carol A. Doyle
)
OCT 03 2003)
) Objection Deadline
) October 23, 2003
) 4:00 p.m
)
KENNETH S. GARDNER, CLERK
PS REP. - JJ

**NOTICE OF HEARING ON AND OPPORTUNITY TO
OBJECT TO APPLICATION OF GREENHILL & CO., LLC
FOR ALLOWANCE OF COMPENSATION AND EXPENSES FOR
PROFESSIONAL SERVICES RENDERED FROM
JANUARY 23, 2003 THROUGH SEPTEMBER 22, 2003**

To: Attached Service List

PLEASE TAKE NOTICE that on Friday, October 03, 2003, we caused to be filed the attached **GREENHILL & CO., LLC FOR ALLOWANCE OF COMPENSATION AND EXPENSES FOR PROFESSIONAL SERVICES RENDERED FROM JANUARY 23, 2003 THROUGH SEPTEMBER 22, 2003** with the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division, a copy of which is herewith served upon you.

PLEASE TAKE FURTHER NOTICE that, for the period from January 23, 2003 through September 22, 2003, Greenhill & Co., LLC seeks compensation for services rendered in the amount of \$4,700,000.00 and the reimbursement of necessary actual expenses in the amount of \$10,156.00.

² The Debtors are the following entities: (i) Conseco, Inc., CIHC, Incorporated, CIHC, Inc., Partners Health Group, Inc., (collectively the "Holding Company Debtors"), (ii) Conseco Finance Corp. and Conseco Finance Servicing Corp. (the "CFC Debtors" and together with the Holding Company Debtors, the "Initial Debtors") and (iii) Conseco Finance Corp. - Alabama, Conseco Finance Credit Corp., Conseco Finance Consumer Discount Company, Conseco Finance Canada Holding Company, Conseco Finance Canada Company, Conseco Finance Loan Company, Rice Park Properties Corporation, Landmark Manufactured Housing, Inc., Conseco Finance Net Interest Margin Finance Corp. I, Conseco Finance Net Interest Margin Finance Corp. II, Green Tree Finance Corp. - Two, Conseco Agency of Nevada, Inc., Conseco Agency of New York, Inc., Green Tree Floorplan Funding Corp., Conseco Agency, Inc., Conseco Agency of Alabama, Inc., Conseco Agency of Kentucky, Inc., and Crum-Reed General Agency, Inc. (collectively, the "CFC Subsidiary Debtors").

PLEASE TAKE FURTHER NOTICE that, objections to the Application, if any, must be made in writing, in accordance with the Amended Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members filed in these chapter 11 cases. Such objections should be filed with the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division, 219 South Dearborn Street, Chicago, IL 60614, on or before **October 23, 2003, by 4:00 p.m.**, Central Standard Time and served upon the undersigned and all parties on the attached Service List.

PLEASE TAKE FURTHER NOTICE that, in the event a timely objection to the application is filed, a hearing will be scheduled at the convenience of the court.

PLEASE TAKE FURTHER NOTICE that, in the absence of a timely filed objection to this Application, the court may enter an Order approving the Application on an interim basis without further notice or a hearing.

Dated: October 3, 2003

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF THE HOLDING COMPANY
DEBTORS

By: 

One of its Attorneys

Thomas S. Kiriakos, Esq. (ARDC#6184699)
Craig E. Reimer, Esq. (ARDC#6210940)
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MAYER BROWN, ROWE AND MAW LLP
190 South LaSalle Street
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Tel: (312) 782-0600
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-and-

Bonnie Steingart, Esq.
Vivek Melwani, Esq.
Brian Pfeiffer, Esq.
FRIED, FRANK, HARRIS, SHRIVER & JACOBSON
(A Partnership Including Professional Corporations)
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Co-counsel for the Official Committee of Unsecured
Creditors of the Holding Company Debtors

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re: : Chapter 11
: :
Conseco, Inc., et al.,: Case No. 02-B49672 (CAD)
: :
Debtors. : Jointly Administered
: :

FILED
UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
OCT 03 2003
KENNETH S. GARDNER, CLERK
PS REP. - JJ

APPLICATION OF
GREENHILL & CO., LLC FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF EXPENSES FOR
PROFESSIONAL SERVICES RENDERED FROM JANUARY 23, 2003
THROUGH SEPTEMBER 22, 2003

Greenhill & Co., LLC ("Greenhill" or the "Applicant"), as investment banker and financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of Conseco, Inc., debtor and debtor-in-possession (the "Debtors" or "Conseco") in the above-entitled Chapter 11 cases, pursuant to 11 U.S.C. §§ 328(a) and 1103 of the Bankruptcy Code, Rule 2014 of the Rules of Federal Bankruptcy Procedure ("Bankruptcy Rules"), and the Local Rules and Orders of the Bankruptcy Court.

By this Application, Greenhill moves this Court for an Order approving compensation in the amount of \$4,700,000 and the reimbursement of actual necessary expenses of \$10,156 for the period January 23, 2003 through September 22, 2003 (the "Application Period"). Of these requested amounts, \$3,495,018 remains unpaid. This application is supported by the Verification of Michael A. Kramer, which is attached hereto as Exhibit A. In support of this Application, Greenhill states as follows:

Background

1. The Debtors filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code on December 17, 2002 (the "Petition Date"), and are operating their businesses and managing their affairs as debtors-in-possession pursuant to Bankruptcy Code sections 1207 and 1208.

2. On or about March 6, 2003 the Committee filed their Application to Employ Greenhill as its Investment Banker and Financial Advisors (the "Retention Application"). Pursuant to §§ 328(a) and 1103 of the Bankruptcy Code and Rules 2014 of the Bankruptcy Rules, on March 20, 2003, the Court entered an order approving the Retention Application (the "Retention Order"). A copy of the Retention Order is attached hereto as Exhibit B.

Terms and Conditions of Compensation of Greenhill

3. The terms and conditions of Greenhill's engagement in these cases, which were embodied in the Retention Application and approved by the Court, are based upon Greenhill's engagement letter with the Committee dated March 6, 2003 (the "Engagement Letter"), a copy of which is attached hereto as Exhibit C. Pursuant to the Engagement Letter, Greenhill is to be compensated \$150,000 per month (the "Monthly Fees") for services provided to the Committee, plus all reasonable out-of-pocket expenses incurred and paid by Greenhill, plus an additional \$3,500,000 fee (the "Completion Fee") payable in accordance with the terms and to the extent set forth in the Engagement Letter.

4. By this application, Greenhill hereby seeks allowance and payment of compensation and reimbursement of expenses for the Application Period as follows:

- a. Compensation of \$1,200,000 in connection with monthly fees for the period January 23, 2003 through September 22, 2003 and \$3,500,000 in connection with the Completion Fee for services rendered during the Application Period, with a net amount due for Fees of \$3,500,000 after giving effect to amounts paid to date. A detailed calculation of fees paid and the net amount due for services rendered during the Application Period is attached hereto as Exhibit D.
- b. Allowance of reasonable, actual and necessary expenses of \$10,156 incurred in connection with Greenhill's services, with a net amount due for expenses after giving effect to amount paid heretofore of \$0. An adjustment of \$4,982 has been applied for a payment made for expenses that occurred prior to January 3, 2003.

A summary of these expenses is attached hereto as Exhibit E. Greenhill has maintained detailed records of actual and necessary expenses incurred during the Application Period.

Summary of Services Provided by Greenhill

6. Greenhill is a nationally recognized investment banking / financial advisory firm with 3 offices worldwide with more than 100 professionals. Greenhill provides investment banking and financial advisory services and execution capabilities in a variety of areas, including financial restructuring, where Greenhill is one of the leading investment banks. In the area of financial restructuring, Greenhill has provided financial advice, valuation analyses and investment banking services to debtors, bondholder groups, secured and unsecured creditors, acquirers, employee stock ownership plans, equity holders and other parties-in-interest involved with financially troubled companies both in and out of bankruptcy. Greenhill has served as a financial advisor in some of the largest and most complex restructuring matters in the United States, including serving as the financial advisor to the debtors in Chapter 11 proceedings of Bethlehem Steel, Regal Cinemas, Metromedia, Fiber Network and Sterling Chemicals and as the financial advisor to the official creditors committees in Chapter 11 proceedings of US Office Products and Adelphia Communications, to name a few representative engagements.

7. During the Application Period, Greenhill has staffed the engagement consistent with the Committee's objectives in a manner that provided for thorough and efficient representation of the Committee's interests.

A biography of certain individuals is attached hereto as Exhibit F. In addition to the listed professionals, Greenhill has also utilized other in-house and contracted professionals in the past, for specific industry expertise and valuation discussions, at no additional cost to the estate.

8. During the Application Period, Greenhill's work on behalf of the Committee involved five separate categories of work, which included:

- (a) Strategic Discussions, Planning & Review;

- (b) Valuation Related Work;
- (c) Financial/Operational Analysis, Monitoring and Due Diligence;
- (d) Correspondence, Meetings and Discussions with Parties-in-Interest; and
- (e) Case Administration

(a) **Strategic Discussions, Planning and Review.** This category includes day-to-day discussions with the Committee's attorney's, committee members, management of the Debtors and the Debtors' legal and financial advisors, the reading and review of various documentation throughout the case, and communication among Greenhill professionals on case matters. Activities principally include providing advice to the Committee on a variety of hybrid financial, legal, regulatory and rating agency issues, approaches and strategies related to case planning and out-of-the ordinary course of business events.

Greenhill expended considerable time and effort assisting the Committee in its review and analysis of various strategic alternatives available involving such things as bank covenants, terms of the preferred security and issues regarding inter-company and other claims. We also negotiated on the Committee's behalf an appropriate management incentive plan for existing management and a key employee retention plan, to ensure continuity of personnel throughout the case.

(b) **Valuation Related Work.** This category encompasses all work performed to prepare various valuation and comparables analysis on behalf of the Committee. During the duration of the case, Greenhill has prepared numerous analyses of the insurance industry, and analyzed the market valuation of several comparable publicly traded companies. Additionally, we analyzed the Debtors' own valuation performed by Milliman and Robertson.

(c) **Financial/Operational Analysis, Monitoring and Due Diligence.** This category encompasses financial modeling, analysis and consultation relating to monitoring and testing of the Debtors' performance to various Debtor promulgated financial plans and activities spent meeting with the Debtors' management and professionals learning the history of the Debtors'

business and planned operational strategies. Also included is time spent reviewing documentation related to assets, liabilities and material contracts and other activities fundamental to understanding the Debtor's current business, capital structure, position within the industry and research to keep up with current trends in the industry. Analyses include, but are not limited to, modeling and testing of Debtors' statutory projections, coverage ratios, risk-based capital ratios, bank facilities pricing and covenants, and monitoring of inter-company balances and proofs of claim. This category also includes financial analyses Greenhill has been asked to provide to assist the Committee in its assessment of strategic alternatives (including the divestitures of certain assets). In addition, Greenhill independently prepared internal financial updates on the Debtors' performance for the Committee on a periodic basis. Through periodic calls with the Debtors' management, and dissemination of periodic reports, Greenhill was able to provide the Committee with accurate and timely financial and operational information.

In addition, Greenhill conducted extensive financial due diligence of the Debtors' statutory and generally accepted accounting principles ("GAAP") financial projections that were used in determining appropriate valuation of the business as well as covenant and pricing levels.

(d) Correspondence, Meeting and Preparation with Parties-In-Interest. Greenhill engaged in extensive correspondence and preparation for meetings with various parties-in-interest and the Committee's other professionals in these Chapter 11 cases. In addition, Greenhill conducted regular meetings via conference call with the Committee to provide situation updates.

(e) Case Administration. This category includes various services related to Chapter 11 non-plan issues, retention matters, Chapter 11 procedures, communications and administrative functions and other matters not falling into any of the categories listed above.

9. Greenhill, like other investment banks, is compensated under the Retention Agreement on a flat monthly fee basis (not hourly). However, for informational purposes, attached hereto as Exhibit G is a summary of estimated hours worked during the Application Period categorized by

professional and work category. Since Greenhill does not have the systems in place to allow its professional staff to regularly log hours worked, Greenhill firmly believes the hours provided are materially understated. In addition, on numerous occasions, other professionals of Greenhill have been contacted for their specific assistance on particular issues in this case. No record of their time is reflected herein because of a lack of systems to record such time.

10. The professional services and related expenses that are the subject of Greenhill's Application were rendered in connection with these cases, and in discharge of Greenhill's professional responsibilities as financial advisor to the Committee in these Chapter 11 cases. Greenhill's services have been substantial, necessary and beneficial to the Committee and all unsecured creditors and related constituencies in these cases. Greenhill believes that the fees and expenses requested by this Application are reasonable and necessary - given the variety and complexity of issues involved in these cases and the need to act and respond on an expedited basis to those issues - and are contemplated by the Bankruptcy Code, the Bankruptcy Rules and the Rules and Orders of this Court.

11. Accordingly, Greenhill requests allowance of compensation in the amount of \$4,700,000 for financial advisory services rendered during the Application Period, and seeks reimbursement for actual and necessary expenses during the same period in the amount of \$10,153. Pursuant to the Orders of this Court, the unpaid portion of these amounts, \$3,495,018 will be paid upon allowance by this Court.

WHEREFORE, Greenhill requests that the Court enter an Order, substantially in the form of Order attached hereto as Exhibit H, allowing compensation for financial advisory services rendered to the Committee during the Application Period in the amount of \$4,700,000 and reimbursement of expenses incurred during the same period in the amount of \$10,156, and that the Debtors be ordered to pay to Greenhill all amounts requested.

Dated at New York, NY this first day of October 2003.

Greenhill & Co., LLC

Michael A. Kramer

A handwritten signature in cursive script, appearing to read "Michael A. Kramer".

Greenhill & Co., LLC

Financial Advisors to the Committee

By: Michael A. Kramer

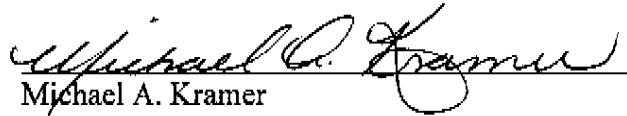
Managing Director

EXHIBIT A

Verification


VERIFICATION

The UNDERSIGNED, having been duly sworn, certifies that the Application of Greenhill and Company, LLC, investment banker and financial advisor to the Official Committee of Unsecured Creditors (the "Committee") of Conseco, Inc., debtor and debtor-in-possession (the "Debtors") for allowance of compensation and reimbursement of expenses for services rendered during the period of January 23, 2003 through September 22, 2003 and Exhibits A through H are true to the best of his knowledge and belief.



Michael A. Kramer
Managing Director
Greenhill & Co., LLC
300 Park Avenue
New York, NY 10022
(212) 389-1500

Sworn to before me on this first day of
October, 2003



Notary Public

JANET C. ELLIOTT
Notary Public, State Of New York
No.01EL6066310
Qualified In New York County
Commission Expires November 13, 2005

EXHIBIT B

Copy of Retention Order

EAD MAR 21 2003

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	Chapter 11
)	
CONSECO, INC., et al.,)	Case No. 02 B 49672
)	Jointly Administered
Debtors.)	
)	Hon. Carol A. Doyle

ORDER UNDER 11 U.S.C. §§ 328(a) AND 1103
AND BANKRUPTCY RULE 2014 AUTHORIZING THE
EMPLOYMENT AND RETENTION OF HOULIHAN, LOKEY,
HOWARD & ZUKIN AND GREENHILL & CO., LLC, AS
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF
UNSECURED CREDITORS OF THE HOLDING COMPANY
DEBTORS¹

Upon the Application,² dated March 6, 2003, of the Official Committee of Unsecured Creditors (the "Official Unsecured Committee") of the Debtors in the above-captioned cases (the "Chapter 11 Cases"), for entry of an order pursuant to sections 328(a) and 1103 of the Bankruptcy Code and Rule 2014 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") authorizing and approving the employment and retention of Houlihan, Lokey, Howard & Zukin ("Houlihan") and

¹ The "Holding Company Debtors" are the following entities: Conseco, Inc. ("Conseco"), CIHC, Incorporated ("CIHC"), CTIHC, Inc., and Partners Health Group, Inc. Two other indirect subsidiaries of Conseco - Conseco Finance Corp. ("CFC") and Conseco Finance Servicing Corp. (together with CFC and the Holding Company Debtors, the "Initial Debtors") also filed for chapter 11 bankruptcy protection on December 17, 2002 (the "Petition Date"). On February 3, 2003, seventeen subsidiaries of CFC (the "CFC Subsidiary Debtors") filed for chapter 11 bankruptcy protection (such subsidiaries, with the Initial Debtors, the "Debtors").

² Unless otherwise defined herein, capitalized terms used herein shall have the meaning ascribed to them in the Application.

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Greenhill & Co., LLC ("Greenhill") as financial advisors to the Official Unsecured Committee, retroactive to January 3, 2003;

And the Court having reviewed the Application, the Houlihan Post-Petition Engagement Letter, the Greenhill Post-Petition Engagement Letter, the Geer Affidavit and the Kramer Affidavit;

And it appearing that this Court has jurisdiction over the Application pursuant to 28 U.S.C. §§157 and 1334 and that this is a core proceeding pursuant to 28 U.S.C. §157(b)(2);

And this Court being satisfied that (i) both Houlihan and Greenhill are eligible for employment as financial advisors to the Official Unsecured Committee; (ii) neither Houlihan nor Greenhill holds or represent an adverse interest to the Debtors' estates and that both Houlihan and Greenhill are "disinterested persons" within the meaning of sections 101(14) and 328(c) of the Bankruptcy Code; and (iii) the employment and retention of both Houlihan and Greenhill is necessary and in the best interests of the Official Unsecured Committee, the Debtors, their estates, and their creditors;

And it appearing that proper and adequate notice of the Application has been given and that no other or further notice is necessary;

And upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefor, it is hereby

ORDERED, ADJUDGED AND DECREED THAT:

1. The Application is GRANTED.
2. Pursuant to Sections 328(a) and 1103 of the Bankruptcy Code, and Rule 2014 of the Bankruptcy Rules, the Official Unsecured Committee is authorized and empowered to employ and retain both Houlihan and Greenhill as its financial advisors retroactive to January 3, 2003, to render financial advisory services in connection with the restructuring of the Debtors, on the terms set forth in the Application, this Order, and the Greenhill Post-Petition Engagement Letter and the Houlihan Post-Petition

Engagement Letter (such letters, the "Post-Petition Engagement Letters") to the extent consistent with the Application and this Order.

3. Houlihan and Greenhill shall be compensated in accordance with the terms of their respective Post-Petition Engagement Letters as described in the Application, the Geer Affidavit, and the Kramer Affidavit, as the terms of the Post-Petition Engagement Letters are reasonable and fair, and are subject to the procedures set forth in the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the orders of this Court.

4. Houlihan and Greenhill shall be entitled to compensation in accordance with the terms of their respective Post-Petition Engagement Letters. Houlihan and Greenhill each agree to waive all prepetition claims against the Debtors. Any and all claims that either Houlihan or Greenhill (as applicable) may have against the Debtors, including, without limitation, claims for fees, expenses, and/or indemnity, shall be made solely pursuant to the terms of retention as approved by the Court in this Order. Houlihan further agrees that it shall credit \$4854.49 to amounts payable by the Debtors pursuant to the Houlihan Post-Petition Engagement Letter. Houlihan and Greenhill both further agree that if, at a later date, it is adjudicated by a final order of a court of competent jurisdiction that either Houlihan or Greenhill (as applicable) received any other payments from the Debtors prior to the commencement of these cases that must be returned pursuant to §547 of the Bankruptcy Code, then Houlihan and Greenhill (as applicable) agree to waive any and all claims that they may have relating to any such payments.

5. The terms of Houlihan and Greenhill's compensation, as set forth in their respective Post-Petition Engagement Letters, shall not hereafter be subject to challenge except under the standard of review set forth in section 328(e) of the Bankruptcy Code; provided, that each of Houlihan and Greenhill (as applicable) shall be entitled to indemnification for losses, claims, damages, liabilities or expenses found by a court of

competent jurisdiction to have resulted primarily from their ordinary negligence only if directors of the Debtors may be indemnified under the laws of the State of incorporation of the applicable Debtors for losses, claims, damages, liabilities or expenses found by a court of competent jurisdiction to have resulted primarily from such director's ordinary negligence; provided further, that 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, Houlihan or Greenhill (as applicable) 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 Post-Petition Engagement Letters (as modified by this Order), including without limitation the advancement of defense costs, Houlihan or Greenhill (as applicable) must file an application therefore in this Court, and the Debtors may not pay any such amounts to Houlihan or Greenhill (as applicable) before the entry of an order by this Court approving the payment. The last proviso of the previous sentence of this paragraph 5 is intended only to specify the period of time under which the Court shall have jurisdiction over any request for fees and expenses by Houlihan or Greenhill (as applicable) for indemnification, contribution or reimbursement, and not a provision limiting the duration of the Debtors' obligation to indemnify Houlihan or Greenhill (as applicable). Notwithstanding the above, ^{any party in interest} ~~the United States Trustee~~ shall retain the right to object to any demand by Houlihan or Greenhill (as applicable) for indemnification, contribution or reimbursement.

6. Nothing in the Post-Petition Engagement Letters shall be deemed to cap either Houlihan or Greenhill's (as applicable) liability, if any, for losses, claims, damages, liabilities or expenses found by a court of competent jurisdiction to have resulted primarily from either Houlihan or Greenhill's (as applicable) bad faith or gross negligence.

7. This Court will retain jurisdiction to construe and enforce the terms of the Application, the Post-Petition Engagement Letters, and this Order.

8. To the extent that this Order is inconsistent with the Post-Petition Engagement Letters, this Order shall govern.

Dated: Chicago, Illinois
March 10, 2003

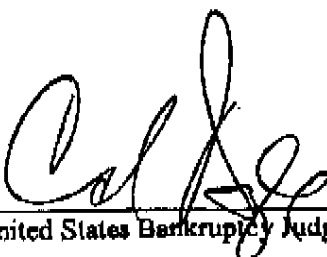

United States Bankruptcy Judge

EXHIBIT C

Copy of Engagement Letter

Greenhill & Co., LLC
300 Park Avenue
New York, NY 10022
(212) 389-1500
(212) 389-1700 Fax

Greenhill

October 23, 2002

Bank of America, N.A., as Agent
231 South La Salle Street, 10th Floor
Chicago, IL 60604
Attention: Ms. Bridget A. Garavalia

JPMorgan Chase Bank, as Agent
270 Park Avenue, 20th Floor
New York, NY 10017
Attention: Mr. Charles O. Freedgood

Dear Ms. Garavalia and Mr. Freedgood:

This letter confirms the terms under which Bank of America, N.A. and JPMorgan Chase Bank, in their respective capacities as Agents (the "Agents") under (a) the \$1.5 Billion Five-Year Credit Agreement (the "\$1.5B Facility") among Consecro, Inc., Bank of America, as Agent and certain lender parties thereto, (b) the \$245 Million Credit Agreement (the "\$245M D&O Facility") among certain individual borrowers, Bank of America, as Agent and certain lender parties thereto (guaranteed by Consecro), (c) the \$181 Million Credit Agreement (the "\$181M D&O Facility") among certain individual borrowers, Bank of America, as Agent and certain lender parties thereto (guaranteed by Consecro) and (d) the \$144 Million Credit Agreement (the "\$144M D&O Facility") and together with the \$245M D&O Facility and the \$181M D&O Facility, the "D&O Facilities") among certain individual borrowers, JPMorgan Chase Bank, as Agent and certain lender parties thereto (guaranteed by Consecro), including in connection with their participation on a steering committee of lenders formed with respect to the \$1.5B Facility (the "\$1.5B Facility Committee") and a steering committee of lenders formed with respect to the D&O Facilities (the "D&O Facilities Committee", and together with the \$1.5B Facility Committee, the "Committees"), have engaged Greenhill & Co., LLC (the "Financial Advisor") as a financial advisor and investment banker with respect to a possible Restructuring (as defined below) of Consecro, Inc. and CIHC, Incorporated (collectively with their subsidiaries and affiliates, the "Company") and with respect to such other financial and investment banking matters involving the Company as to which the Agents and the Financial Advisor may agree in writing during the term of this engagement. For purposes hereof, the term "Company" includes affiliates of the Company and any entity formed or invested in to consummate a Restructuring and shall also include any successor to

or assignee of all or substantially all of the assets and/or business of the Company, whether pursuant to a chapter 11 plan of reorganization (a "Plan") or otherwise. If appropriate in connection with performing its services for the Agents hereunder, the Financial Advisor may utilize the services of one or more of its affiliates, in which case references herein to the Financial Advisor shall include such affiliates.

The Company has advised the Agents and the Committees that it wishes to discuss a financial restructuring transaction which will benefit the Company and its constituencies in interest. In consideration of the Agents' and the Committees' participation in such discussions and to facilitate the Agents' and the Committees' review of concepts and proposals related to a transaction to the extent presented, the Company has agreed to compensate the Financial Advisor and to undertake the indemnification obligations to the Financial Advisor pursuant to the terms of this Agreement. Notwithstanding such arrangement, the Financial Advisor's duties hereunder run solely to the Agents.

The Financial Advisor understands that its work will be done at the direction of counsel to the Agents ("Agents' Counsel") to assist Agents' Counsel in rendering legal advice, and that work performed by the Financial Advisor as part of this engagement, including, without limitation, any written evaluations and analysis, or any other written findings or summaries (collectively, the "Reports") the Financial Advisor prepares, is intended to constitute attorney work product which the Financial Advisor will not disclose to any other third party (other than Agents' Counsel, the Agents, the members of the Committees and their respective attorneys and advisors) except in accordance with the terms hereof. The Reports and any oral advice the Financial Advisor may give are solely for the benefit of the Agents and Agents' Counsel, and no other party (other than the Agents, the members of the Committees and their respective attorneys and advisors) is entitled to receive any written evaluations and analysis, or any other written findings or summaries generated by the Financial Advisor as part of this engagement without the consent of the Agents and Agents' Counsel.

1. Scope of Services. The Financial Advisor shall, in each case if requested by the Agents or Agents' Counsel:
 - a. evaluate the Company's debt capacity in light of its projected cash flows;
 - b. review and provide an analysis of any proposed capital structure for the Company;
 - c. review and provide an analysis of any valuations of (i) the Company on a going concern basis and on a liquidation basis and (ii) any instruments or securities proposed to be issued in connection with any Restructuring;
 - d. assist the Agents and the Committees and/or participate in negotiations with the Company or any groups affected by the Restructuring, including with

respect to the design and pricing of any instruments or securities issuable in connection with any Plan;

- e. to the extent it deems necessary, appropriate and feasible, review and provide an analysis of the business, operations, properties, financial condition and prospects of the Company;
- f. monitor the Company's ongoing performance;
- g. at the direction of Agents' Counsel, provide testimony regarding the foregoing in any legal proceeding involving the Agents and the Company; and
- h. perform such other financial advisory services relating to the Restructuring as may be mutually agreed between the Financial Advisor and the Agents.

2. Compensation. The Financial Advisor's compensation for services rendered under this Agreement shall be paid by the Company and will consist of the following cash fees:

- a. Monthly Advisory Fee. A monthly financial advisory fee of \$200,000 for the first two months of the engagement and \$150,000 per month thereafter (the "Monthly Advisory Fee"). The Monthly Advisory Fees for the first three months of this engagement (\$550,000) shall be paid by the Company upon the execution of this Agreement. During the remaining term of this engagement, Monthly Advisory Fees shall be due and payable at the beginning of each monthly period on the 23rd day of each calendar month (commencing with the monthly period beginning on January 23, 2003).
- b. Completion Fee. If a Restructuring is consummated (whether in court or out of court), an additional fee (the "Completion Fee"), payable in cash by the Company on the closing of the Restructuring, equal to \$1,500,000. In addition, upon completion of the engagement, at the sole discretion of and only to the extent agreed in writing by the Agents, the Financial Advisor shall be entitled to a performance bonus in an amount not to exceed \$3.0 million.

For purposes of this Agreement, the term "Restructuring" shall mean any recapitalization or restructuring (including, without limitation, through any exchange, conversion, cancellation, forgiveness, retirement and/or a material modification or amendment to the terms, conditions or covenants thereof) of the Company's equity and/or debt securities and/or other indebtedness, obligations or liabilities (including, without limitation, preferred stock, partnership interests, lease obligations, trade credit facilities and other contract or tort obligations), including pursuant to a repurchase, refinancing or exchange transaction, a Plan or a solicitation of consents, waivers, acceptances or authorizations or

other change of control transaction, *provided* that the obligations of the Company in respect of the \$1.5B Facility and the D&O Facilities are restructured in connection therewith.

3. Out-of-Pocket Expenses. In addition to any fees payable by the Company to the Financial Advisor hereunder, the Company shall, whether or not any transaction contemplated by this Agreement shall be proposed or consummated, reimburse the Financial Advisor on a monthly basis for its travel and other reasonable out-of-pocket expenses (including all fees and expenses of counsel to be retained by the Financial Advisor) incurred in connection with, or arising out of the Financial Advisor's activities under or contemplated by this engagement. The Company shall also reimburse the Financial Advisor, at such times as the Financial Advisor shall request, for any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to or contemplated by this engagement. All such reimbursement shall be made promptly upon submission by the Financial Advisor of statements for such expenses. The Company shall provide the Financial Advisor with a deposit of \$20,000, payable in cash upon execution of this Agreement, which deposit shall be applied against any outstanding out-of-pocket expenses upon termination of this engagement.

4. Recognition of Fee Structure. The Financial Advisor, the Company and the Agents acknowledge and agree that the hours worked, the results achieved and the ultimate benefit to the Agents of the work performed, in each case, in connection with this engagement, may be variable, and that this has been taken into account in setting the fees hereunder. No fee payable to any other person by the Company or any other party shall affect any fee payable to the Financial Advisor hereunder. The Financial Advisor understands, and by signing below the Company agrees, that all amounts payable to the Financial Advisor in connection with this Agreement, including in respect of fees, expenses, or indemnification, will be obligations solely of the Company. In no event shall the Agents, any member of the Committees, the lenders under the \$1.5B Facility and the D&O Facilities or their respective attorneys or advisors be responsible for any such amounts or for any other amounts that may be owed to the Financial Advisor at any time in connection with this engagement.

5. Information. The Company will use commercially reasonable efforts to make available to the Financial Advisor all information concerning the business, assets, operations, financial condition and prospects of the Company that the Financial Advisor reasonably deems necessary in connection with the services to be performed hereunder. The Agents recognize and confirm that in advising the Agents and completing its engagement hereunder, the Financial Advisor will be using and relying on publicly available information and on data, material and other information furnished to the Financial Advisor by the Company and other parties. It is understood that in performing under this engagement, the Financial Advisor may assume and rely upon the accuracy and completeness of, and is not assuming any responsibility for independent verification of, such publicly available information and the other information so furnished.

6. Indemnification. The Company agrees to indemnify the Financial Advisor and certain related persons in accordance with the indemnification provisions ("Indemnification Provisions") attached to this Agreement. Such Indemnification Provisions are an integral part of this Agreement, and the terms thereof are incorporated by reference herein. Such Indemnification Provisions shall survive any termination or completion of the Financial Advisor's engagement hereunder.

7. Limitation of Liability. None of the Financial Advisor, its affiliates or their respective directors, officers, agents, employees and controlling persons, or any of their respective successors or assigns ("Covered Persons") shall have any liability to the Agents or the Company for or in connection with this engagement or any transactions or conduct in connection therewith except for losses, claims, damages, liabilities or expenses incurred by the Agents or the Company which are finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of such Covered Person.

8. Termination. This Agreement and the Financial Advisor's engagement hereunder may be terminated by either the Agents or by the Financial Advisor at any time, upon 30 days prior written notice thereof to the other party, *provided, however*, that (a) termination of the Financial Advisor's engagement hereunder shall not affect the Company's continuing obligation to indemnify the Financial Advisor and certain related persons as provided for in this Agreement, and the Company's continuing obligations and agreements under paragraphs 6, 7, 9, 10, 11, 12, 14 and 17 hereof, (b) notwithstanding any such termination, the Financial Advisor, shall be entitled to the full fees in the amounts and at the times provided for in paragraph 2(a) hereof, and (c) any termination of the Financial Advisor's engagement hereunder shall not affect the Company's obligation to reimburse expenses incurred prior to such termination to the extent provided in paragraph 3 hereof. With respect to the Completion Fee described in paragraph 2(b) hereof, the Financial Advisor shall be entitled to said fee if a Restructuring is consummated within nine months following the termination of this Agreement.

9. Independent Contractor. The Financial Advisor has been retained under this Agreement as an independent contractor with no fiduciary or agency relationship to the Agents, the Committees, the Company or to any other party. Except as may be otherwise agreed by the Financial Advisor, the advice (oral or written) rendered by the Financial Advisor pursuant to this Agreement is intended solely for the benefit and use of the Agents, the Committees, the lenders under the \$1.5B Facility and the D&O Facilities, and their respective professionals, in considering the matters to which this Agreement relates, and such advice may not be relied upon by any other person or entity, used for any other purpose or reproduced, disseminated, quoted or referred to at any time (other than to the Committees and the lenders under the \$1.5B Facility and the D&O Facilities, and their respective agents and professionals), in any manner for any purpose, nor shall any public references to the Financial Advisor be made by the Agents or the Company.

without the prior written consent of the Financial Advisor (except in connection with legal proceedings).

10. Credit. The Agents and the Company agree that, after public announcement of consummation of a Restructuring, the Financial Advisor shall have the right to place advertisements in financial and other newspapers and journals at its own expense describing its services to the Agents hereunder.

11. Choice of Law; Jurisdiction. This Agreement shall be deemed to be made in New York. This Agreement and all controversies arising from or relating to performance of this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to such state's rules concerning conflicts of laws that might provide for any other choice of law. Each of the Agents, the Company and the Financial Advisor hereby irrevocably consents to personal jurisdiction in the Supreme Court of the State of New York in New York County, Commercial Part, or any Federal court sitting in the Southern District of New York for the purposes of any suit, action or other proceeding arising out of this Agreement or any of the agreements or transactions contemplated hereby, which is brought by or against the Agents, the Company and the Financial Advisor, hereby waives any objection to venue with respect thereto, and hereby agrees that all claims in respect of any such suit, action or proceeding shall be heard and determined in any such court, and that such courts shall have exclusive jurisdiction over any claims arising out of or relating to such agreements or transactions. The Agents, the Company and the Financial Advisor hereby irrevocably consent to the service of process of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Agents, the Company or the Financial Advisor, as the case may be at the addresses set forth above or below, as the case may be, such service to become effective ten (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 THE FINANCIAL ADVISOR'S ENGAGEMENT IS HEREBY WAIVED.

12. Successors and Assigns. This Agreement shall be binding upon the Financial Advisor, the Agents and the Company and their respective successors and assigns. This Agreement is not intended to confer any rights upon any person or entity not a party hereto other than the Indemnified Persons referenced in the Indemnification Provisions contained herein and the Covered Persons referenced above.

13. No Third Party Beneficiaries. There shall be no third party beneficiaries to this Agreement and this agreement is not intended to confer on the Agents, the Company nor any other party who relies or purports to rely on this Agreement the right to assert any claim hereunder against the Financial Advisor in contravention of paragraph 7 hereof.

14. Entire Agreement. This Agreement embodies the entire agreement and understanding of the parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein. No alteration, waiver, amendment, change or supplement hereto shall be binding or effective unless the same is set forth in writing signed by a duly authorized representative of each party.

15. Authority. Each party hereto represents and warrants that it has all requisite power and authority to enter into this Agreement and the transactions contemplated hereby. Each party hereto further represents and warrants that this Agreement has been duly and validly authorized by all necessary action on the part of such party and has been duly executed and delivered by such party and constitutes a legal, valid and binding agreement of such party enforceable against such party in accordance with its terms.

16. Counterparts. For the convenience of the parties, any number of counterparts of this Agreement may be executed by the parties hereto. Each such counterpart shall, and shall be deemed to be, an original instrument, but all such counterparts taken together shall constitute one and the same agreement.

17. Attorney's Fees. If any party to this Agreement brings an action directly or indirectly based upon this Agreement or the matters contemplated hereby against another party, the prevailing party shall be entitled to recover, in addition to any other amounts, its reasonable costs and expenses in connection with such proceedings, including, but not limited to, reasonable attorney's fees and court costs, from such other party.

We are pleased to accept this engagement and look forward to working with the Agents and the Committees. Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed duplicate of this Agreement, which shall thereupon constitute a binding Agreement between the Financial Advisor, the Agents and the Company.

Very truly yours,

GREENHILL & CO., LLC

By: 

Timothy M. Dwyer
Managing Director

By: 

Michael A. Kramer
Managing Director

Accepted and Agreed to:

BANK OF AMERICA, N.A., as Agent

By: 

Bridget A. Garavalia
Managing Director
231 South La Salle Street, 10th Floor
Chicago, IL 60604

JPMORGAN CHASE BANK, as Agent

By: 

Charles O. Freedgood
Managing Director
270 Park Avenue, 20th Floor
New York, NY 10017

CONSECO, INC.

By: *Eugene M. Bullis*
William J. Shea Eugene M. Bullis
President Chief Financial Officer
11825 N. Pennsylvania St.
Carmel, IN 46032

CIHC, INCORPORATED

By: *Eugene M. Bullis*
William J. Shea Eugene M. Bullis
President ~~via~~ President
11825 N. Pennsylvania St.
Carmel, IN 46032

INDEMNIFICATION PROVISIONS

In connection with the engagement of Greenhill & Co. LLC (the "Financial Advisor") as financial advisor to Bank of America, N.A. and JPMorgan Chase Bank, as Agents:

Conseco, Inc. and CIHC, Incorporated (collectively, "we" or "us"), hereby agree to indemnify and hold harmless the Financial Advisor and its affiliates, their respective directors, officers, agents, attorneys, 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 us, or (ii) actions or alleged actions taken or omitted to be taken by an Indemnified Person with our consent or in conformity with our actions or omissions, or (B) are otherwise related to or arise out of the Financial Advisor's activities under the Financial Advisor's engagement. We will not be responsible, however, for any losses, claims, damages, liabilities or expenses 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 person will notify us in writing of such complaint or of the commencement of such action or proceeding, but failure so to notify us will relieve us from any liability which we may have hereunder only if, and to the extent, that such failure results in the forfeiture by us of substantial rights and defenses, and will not in any event relieve us from any other obligation or liability that we may have to any Indemnified Person otherwise than under these indemnification provisions. If we so elect or are requested by such Indemnified Person, we will assume the defense of such action or proceeding, including the employment of counsel reasonably satisfactory to the Financial Advisor and the payment of the fees and expenses 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 us, 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 us, or if we fail 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 we will pay the fees and expenses of such counsel; *provided, however*, that we will not be required to pay the fees and expenses 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 we assume 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. We

further agree that we will not, without the prior written consent of the Financial Advisor, 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 the Financial Advisor 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 the Financial Advisor, and each other Indemnified Person hereunder from all liability arising out of such claim, action suit or proceeding.

We agree 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 the Financial Advisor is the Indemnified Person), we and the Financial Advisor 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 us, on the one hand, and the Financial Advisor, on the other hand, in connection with the Financial Advisor'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 us, on the one hand, and the Financial Advisor, 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 the Financial Advisor, 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 the Financial Advisor from us pursuant to the Financial Advisor's engagement referred to above. It is hereby agreed that for purposes of this paragraph, the relative benefits to us, on the one hand, and the Financial Advisor, on the other hand, with respect to the Financial Advisor'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 us or our members, stockholders, claims holders or contract parties, as the case may be, pursuant to the transaction, whether or not consummated, for which the Financial Advisor is engaged to render financial advisory services, bears to (ii) the fee paid or proposed to be paid to the Financial Advisor 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.

We further agree that we will promptly reimburse the Financial Advisor and any other Indemnified Person hereunder for all reasonable expenses (including fees and expenses of counsel) as they are incurred by the Financial Advisor 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 the Financial Advisor or any other Indemnified Person is a party) and in enforcing these indemnification provisions.

Our indemnity, contribution, reimbursement and other obligations under these indemnification provisions shall be in addition to any liability that we may otherwise have, at common law or otherwise, and shall be binding on our successors and assigns.

Solely for purposes of enforcing these indemnification provisions, we hereby consent 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 the Financial Advisor or any other Indemnified Person.

These indemnifications provisions shall apply to the above-mentioned 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 the Financial Advisor's engagement.

EXHIBIT D

Summary of Fees

Summary of Conseco Fees Incurred, Billed and Paid

<u>Description</u>	<u>Fees Billed</u>	<u>Fees Paid</u>	<u>Fees Due</u>
January 23, 2003 - February 22, 2003	\$ 150,000	\$ 150,000	\$ -
February 23, 2003 - March 22, 2003	150,000	150,000	-
March 23, 2003 - April 22, 2003	150,000	150,000	-
April 23, 2003 - May 22, 2003	150,000	150,000	-
May 23, 2003 - June 22, 2003	150,000	150,000	-
June 23, 2003 - July 22, 2003	150,000	150,000	-
July 23, 2003 - August 22, 2003	150,000	150,000	-
August 23, 2003 - September 22, 2003	150,000	150,000	-
Completion Fee	<u>3,500,000</u>	<u>0</u>	<u>3,500,000</u>
Totals	4,700,000	1,200,000	3,500,000
Adjustments ⁽¹⁾			<u>(4,982)</u>
Net Fees Due			<u><u>\$ 3,495,018</u></u>

⁽¹⁾ Credit for expenses incurred prior to January 3, 2003

EXHIBIT E

Summary of Expenses

Summary of Conseco Expenses Incurred, Billed and Paid

<u>Description</u>	<u>Expenses Billed</u>	<u>Expenses Paid</u>	<u>Expenses Due</u>
Travel	\$ 1,575	\$ 1,575	\$ -
Information Systems	8,214	8,214	-
Meals & Entertainment	3,484	3,484	-
Other Expenses	1,775	1,775	-
Printing & Postage	50	50	-
Telephone	40	40	-
Totals	<u>15,138</u>	<u>15,138</u>	<u>0</u>
Adjustments ⁽¹⁾			<u>(4,982)</u>
Net Expenses Due			<u>\$ (4,982)</u>

⁽¹⁾ Credit for expenses incurred prior to January 3, 2003

EXHIBIT F

Professional Biographies

Michael A. Kramer – Managing Director

Mike joined Greenhill as a Managing Director in January 2001. Prior to joining Greenhill, Mike was a Managing Director in Houlihan Lokey Howard & Zukin's New York office, and was co-head of that firm's eastern region in which he ran the financial restructuring and corporate finance businesses. Mike led many of that firm's largest restructuring and merger and acquisition engagements and was actively involved in the founding and development of the firm's merchant banking, portfolio acquisition and investment management activities business. Mike graduated in 1989 with a B.S. in Business Administration with an emphasis in Corporate Finance and Business Economics from the California State University at Northridge. He is a frequent speaker on restructuring and investment banking topics and is the author of numerous articles on those subjects.

Timothy M. Dwyer – Managing Director

Tim joined Greenhill as a Managing Director in January 2002. Prior to joining Greenhill, Tim was a Managing Director in the Financial Institutions Department of Credit Suisse First Boston, based in New York. In nine years at Donaldson, Lufkin & Jenrette (which CSFB acquired in late 2000), he advised insurance companies throughout North America and Europe on acquisitions, divestitures, recapitalizations and joint ventures. Tim also has extensive insurance industry capital raising experience, both equity and debt. Prior to joining DLJ, Tim advised various types of financial institutions, including finance companies and asset managers, with respect to corporate strategy and capital raising for a period of six years while at Salomon Brothers Inc. Tim received a B.S. in Accounting cum laude from the University of Illinois and an M.B.A. from the University of Chicago.

Tim is a Trustee of Cancer Care in New York, as well as a member of the Capital Campaign Committee of the New Canaan, Connecticut YMCA.

S. Anne Eastep – Vice President

Anne joined Greenhill as a Vice President in July 2002. Prior to joining Greenhill, Anne was a Vice President in the Global Financial Institutions Department of ABN AMRO Inc., based in New York and London. In five years at ABN AMRO, she advised financial institutions, primarily insurance companies, throughout North America, Europe and Australasia on acquisitions, divestitures and joint ventures. Prior to joining ABN AMRO, Anne held similar positions focusing on the financial institutions sector at Merrill Lynch, Barclays de Zoete Wedd and The Chase Manhattan Bank. Anne received a B.A. in Mathematics and French Studies cum laude from Wellesley College.

Luke D. Winter – Associate

Luke joined Greenhill in 2002. Prior to joining Greenhill, Luke was an analyst at Lazard Frères, where he focused on mergers and acquisitions in technology, telecom and media. Previously, he was an analyst at Broadview International working on technology mergers and acquisitions, and a business analyst at McKinsey & Company in their Munich, Germany office. Luke graduated from Stanford University with his B.A. and received his M.B.A. from the Harvard Business School.

Alberto Washington – Analyst

Alberto joined Greenhill in July 2002. Alberto graduated magna cum laude from The Wharton School and the School of Engineering and Applied Science of the University of Pennsylvania, concentrating in Finance and Management. He also received a Master of Science in Engineering with a major in Systems Engineering.

Manish K. Srivastava - Analyst

Manish joined Greenhill in February 2003. Prior to joining Greenhill, he worked for almost two years at J.P. Morgan in New York, focusing on Financial Institutions. Manish graduated with distinction from McGill University in May 2001 with a B.A. in Economics and a Minor in Management.

EXHIBIT G

Summary of Hours Worked

Summary of Services by Professional - January 3, 2003 - September 31, 2003

Professional	January	February	March	April	May	June	July	August	September	Total
Michael A. Kramer, Managing Director	56.8	29.0	103.5	53.8	45.5	63.7	64.0	10.0	5.0	431.3
Timothy Dwyer, Managing Director	40.5	30.6	88.5	65.8	65.0	59.0	66.5	8.5	2.0	426.4
Anne Eastep, Vice President	32.5	74.8	88.0	62.5	50.0	52.3	64.0	16.0	16.5	456.6
Luke Winter, Associate	127.5	91.4	116.5	80.3	66.3	74.1	28.0	0.0	0.0	584.1
Alberto Washington, Analyst	171.6	93.4	111.0	85.3	100.8	74.6	72.5	19.0	23.5	751.7
Manish K. Srivastava, Analyst	0.0	0.0	0.0	0.0	28.0	0.0	12.0	0.0	0.0	40.0
Total	428.9	319.2	507.5	347.7	355.6	323.7	307.0	53.5	47.0	2,690.1

Project Description	January	February	March	April	May	June	July	August	September	Total
Strategic Discussion, Planning & Review	49.7	175.3	265.5	198.0	184.3	156.0	171.0	36.5	5.0	1,241.3
Valuation Related Work	50.5	15.0	24.0	22.5	73.0	40.0	33.0	0.0	0.0	258.0
Financial/Operational Analysis, Monitoring and Due Diligence	22.5	54.6	25.0	61.0	28.0	31.0	35.5	0.0	14.0	271.6
Correspondence, Meetings and Discussions with Parties-In-Interest	306.2	74.3	177.0	58.2	66.3	91.7	67.5	17.0	15.0	873.2
Case Administration	0.0	0.0	16.0	8.0	4.0	5.0	0.0	0.0	13.0	46.0
Total	428.9	319.2	507.5	347.7	355.6	323.7	307.0	53.5	47.0	2,690.1

Key for Greenhill's Professionals

MAK Michael A. Kramer, Managing Director
 TMD Timothy Dwyer, Managing Director
 AE Anne Eastop, Vice President
 LW Luke Winter, Associate
 AW Alberto Washington, Analyst
 MKS Manish K. Srivastava, Analyst

Conseco, Inc.

Summary of Hours Incurred - January

Date	Professional	Hours	Tasks
03-Jan-03	AW	5.0	Meeting with Conseco, advisors and committee
03-Jan-03	LW	5.0	Meeting with Conseco, advisors and committee
03-Jan-03	MAK	5.0	Meeting with Conseco, advisors and committee
03-Jan-03	TMD	5.0	Meeting with Conseco, advisors and committee
05-Jan-03	AW	5.5	Review Conseco financials projections and RBC impact
05-Jan-03	LW	5.5	Review Conseco financials projections and RBC impact
06-Jan-03	AW	6.0	Review Conseco financials projections and RBC impact
06-Jan-03	LW	3.2	Review Conseco financials projections and RBC impact
07-Jan-03	AW	1.0	Discussion with Lazard regarding CFC sale
07-Jan-03	AW	6.0	Review Conseco financials projections and RBC impact
07-Jan-03	AW	1.0	Discussion with Lazard regarding RBC calculations
07-Jan-03	AW	2.5	Conference call with Negotiating team
07-Jan-03	AW	5.0	Preferred stock analysis
07-Jan-03	LW	3.0	Review Conseco financials projections and RBC impact
07-Jan-03	LW	1.0	Discussion with Lazard regarding RBC calculations
07-Jan-03	LW	1.0	Discussion with Lazard regarding CFC sale
07-Jan-03	LW	2.5	Conference call with Negotiating team
07-Jan-03	MAK	2.5	Conference call with Negotiating team
07-Jan-03	TMD	1.0	Discussion with Lazard regarding RBC calculations
07-Jan-03	TMD	1.0	Discussion with Lazard regarding CFC sale
08-Jan-03	AE	4.0	Review Conseco financial projections and RBC
08-Jan-03	AW	5.0	Preferred stock analysis
08-Jan-03	AW	6.0	Committee meeting regarding bank facilities and pricing
08-Jan-03	AW	3.0	Review Conseco financial projections and RBC
08-Jan-03	LW	2.0	Review Conseco financial projections and RBC
08-Jan-03	LW	6.0	Committee meeting regarding bank facilities and pricing
08-Jan-03	MAK	6.0	Committee meeting regarding bank facilities and pricing
08-Jan-03	TMD	6.0	Committee meeting regarding bank facilities and pricing
09-Jan-03	AE	6.0	Meeting with Banks and Bonds re: covenants and terms of securities
09-Jan-03	AW	6.0	Meeting with Banks and Bonds re: covenants and terms of securities
09-Jan-03	AW	3.0	Preferred stock analysis
09-Jan-03	LW	6.0	Meeting with Banks and Bonds re: covenants and terms of securities
09-Jan-03	MAK	6.0	Meeting with Banks and Bonds re: covenants and terms of securities
09-Jan-03	TMD	6.0	Meeting with Banks and Bonds re: covenants and terms of securities
10-Jan-03	AE	2.0	Conference call with Negotiating team to review covenants and terms of securities
10-Jan-03	AW	2.0	Conference call with Negotiating team to review covenants and terms of securities
10-Jan-03	LW	2.0	Conference call with Negotiating team to review covenants and terms of securities
10-Jan-03	MAK	2.0	Conference call with Negotiating team to review covenants and terms of securities
10-Jan-03	TMD	2.0	Conference call with Negotiating team to review covenants and terms of securities
11-Jan-03	AW	10.0	Preferred stock analysis
11-Jan-03	LW	5.0	Preferred stock analysis
12-Jan-03	AE	2.0	Review covenants analysis
12-Jan-03	AW	5.0	Covenants analysis
12-Jan-03	AW	2.0	Preferred stock analysis
12-Jan-03	LW	5.0	Covenants analysis
12-Jan-03	LW	2.0	Preferred stock analysis
12-Jan-03	MAK	1.0	Review covenants analysis
12-Jan-03	TMD	1.0	Review covenants analysis
13-Jan-03	AE	2.0	Conference call to discuss covenants and terms of securities
13-Jan-03	AW	2.0	Conference call to discuss covenants and terms of securities
13-Jan-03	AW	2.4	Preferred stock analysis
13-Jan-03	LW	1.1	Preferred stock analysis
13-Jan-03	LW	2.0	Conference call to discuss covenants and terms of securities
13-Jan-03	MAK	2.0	Conference call to discuss covenants and terms of securities
13-Jan-03	TMD	2.0	Conference call to discuss covenants and terms of securities
14-Jan-03	AE	1.0	Conference call to discuss covenants and terms of securities
14-Jan-03	AW	1.0	Conference call to discuss covenants and terms of securities
14-Jan-03	AW	1.0	Conference call to discuss preferred stock
14-Jan-03	AW	7.0	Preferred stock analysis
14-Jan-03	AW	1.3	Review GAAP financials
14-Jan-03	LW	1.0	Conference call to discuss covenants and terms of securities
14-Jan-03	LW	1.0	Conference call to discuss preferred stock
14-Jan-03	LW	4.0	Preferred stock analysis
14-Jan-03	LW	1.3	Review GAAP financials
14-Jan-03	MAK	1.0	Conference call to discuss preferred stock
14-Jan-03	MAK	1.0	Conference call to discuss covenants and terms of securities
14-Jan-03	TMD	1.0	Conference call to discuss covenants and terms of securities
15-Jan-03	AE	1.0	Conference call re: bank term sheet
15-Jan-03	AW	1.0	Conference call re: bank term sheet

15-Jan-03	AW	4.0	Preferred stock analysis
15-Jan-03	AW	1.2	Conference call re: tax subcommittee
15-Jan-03	AW	1.0	Conference call re: old notes
15-Jan-03	LW	1.2	Conference call re: tax subcommittee
15-Jan-03	LW	1.0	Conference call re: old notes
15-Jan-03	I.W	1.0	Conference call re: bank term sheet
15-Jan-03	I.W	1.0	Preferred stock analysis
15-Jan-03	MAK	1.2	Conference call re: tax subcommittee
15-Jan-03	MAK	1.0	Conference call re: old notes
15-Jan-03	MAK	1.0	Conference call re: bank term sheet
15-Jan-03	TMD	1.0	Conference call re: bank term sheet
16-Jan-03	AE	1.5	Conference call re: bank term sheet
16-Jan-03	AW	1.5	Conference call re: bank term sheet
16-Jan-03	AW	2.0	Preferred stock analysis
16-Jan-03	LW	1.5	Conference call re: bank term sheet
16-Jan-03	LW	2.0	Preferred stock analysis
16-Jan-03	MAK	1.5	Conference call re: bank term sheet
16-Jan-03	TMD	1.5	Conference call re: bank term sheet
17-Jan-03	AE	1.5	Conference call re: preferred stock
17-Jan-03	AW	4.0	Meeting with Official Committee, Advisors and Company
17-Jan-03	AW	1.5	Conference call re: preferred stock
17-Jan-03	AW	5.0	Preferred stock analysis
17-Jan-03	LW	4.0	Meeting with Official Committee, Advisors and Company
17-Jan-03	LW	1.5	Conference call re: preferred stock
17-Jan-03	LW	3.0	Preferred stock analysis
17-Jan-03	MAK	1.5	Conference call re: preferred stock
17-Jan-03	MAK	4.0	Meeting with Official Committee, Advisors and Company
17-Jan-03	TMD	4.0	Meeting with Official Committee, Advisors and Company
17-Jan-03	TMD	1.5	Conference call re: preferred stock
18-Jan-03	AE	1.0	Review covenants analysis
18-Jan-03	AW	3.0	Covenants analysis
18-Jan-03	AW	2.0	Preferred stock analysis
18-Jan-03	LW	2.0	Preferred stock analysis
18-Jan-03	LW	2.0	Covenants analysis
18-Jan-03	MAK	1.0	Review covenants analysis
18-Jan-03	TMD	1.0	Review covenants analysis
19-Jan-03	AW	6.0	Preferred stock analysis
19-Jan-03	I.W	6.0	Preferred stock analysis
20-Jan-03	AW	5.0	Prepare covenants and pricing analysis
21-Jan-03	AE	1.0	Conference call re: D&O Indemnification/Release and Loan Subcommittees
21-Jan-03	AW	2.0	Preferred stock analysis
21-Jan-03	AW	1.0	Conference call re: D&O Indemnification/Release and Loan Subcommittees
21-Jan-03	AW	2.0	Conference call re: bank debt
21-Jan-03	AW	1.5	Conference call re: preferred stock term sheet
21-Jan-03	LW	1.0	Conference call re: D&O Indemnification/Release and Loan Subcommittees
21-Jan-03	I.W	2.0	Conference call re: bank debt
21-Jan-03	I.W	1.5	Conference call re: preferred stock term sheet
21-Jan-03	I.W	2.0	Preferred stock analysis
21-Jan-03	MAK	1.0	Conference call re: D&O Indemnification/Release and Loan Subcommittees
21-Jan-03	MAK	1.0	Review covenants and pricing analysis
21-Jan-03	MAK	2.0	Conference call re: bank debt
21-Jan-03	MAK	1.5	Conference call re: preferred stock term sheet
21-Jan-03	TMD	1.0	Conference call re: D&O Indemnification/Release and Loan Subcommittees
22-Jan-03	AW	2.0	Conference call negotiating team re: preferred stock term sheet
22-Jan-03	AW	2.0	Conference call re: preferred stock term sheet
22-Jan-03	AW	5.0	Preferred stock analysis
22-Jan-03	AW	1.3	Review covenants and pricing analysis
22-Jan-03	LW	2.0	Conference call negotiating team re: preferred stock term sheet
22-Jan-03	LW	2.0	Conference call re: preferred stock term sheet
22-Jan-03	LW	5.0	Preferred stock analysis
22-Jan-03	I.W	1.3	Review covenants and pricing analysis
22-Jan-03	MAK	2.0	Conference call negotiating team re: preferred stock term sheet
22-Jan-03	MAK	2.0	Conference call re: preferred stock term sheet
23-Jan-03	AW	1.5	Conference call re: CFC subcommittee
23-Jan-03	AW	2.0	Conference call with negotiating team re: covenants
23-Jan-03	LW	1.5	Conference call re: CFC subcommittee
23-Jan-03	I.W	2.0	Conference call with negotiating team re: covenants
24-Jan-03	AE	2.0	Review covenants analysis
24-Jan-03	AW	6.0	Covenants analysis
24-Jan-03	LW	4.0	Covenants analysis
25-Jan-03	AE	2.0	Review financial projections
25-Jan-03	AW	4.0	Financial projections and covenants analysis

25-Jan-03	LW	4.0	Financial projections and covenants analysis
26-Jan-03	AW	3.0	Financial projections and covenants analysis
26-Jan-03	LW	3.0	Financial projections and covenants analysis
27-Jan-03	AE	2.0	Conference call re: open questions on financial projections
27-Jan-03	AW	2.0	Conference call re: open questions on financial projections
27-Jan-03	LW	2.0	Conference call re: open questions on financial projections
27-Jan-03	MAK	2.0	Conference call re: open questions on financial projections
27-Jan-03	TMD	2.0	Conference call re: open questions on financial projections
28-Jan-03	AE	1.5	Conference call re: D&O Indemnification/Release and Loan Subcommittees
28-Jan-03	AW	2.0	Conference call with negotiating team re: financial covenants and term sheet
28-Jan-03	AW	1.5	Conference call re: D&O Indemnification/Release and Loan Subcommittees
28-Jan-03	LW	1.5	Conference call re: D&O Indemnification/Release and Loan Subcommittees
28-Jan-03	LW	2.0	Conference call with negotiating team re: financial covenants and term sheet
28-Jan-03	MAK	1.5	Conference call re: D&O Indemnification/Release and Loan Subcommittees
28-Jan-03	MAK	2.0	Conference call with negotiating team re: financial covenants and term sheet
28-Jan-03	TMD	1.5	Conference call re: D&O Indemnification/Release and Loan Subcommittees
29-Jan-03	AE	2.0	Conference call re: open issues on bank debt
29-Jan-03	AW	2.0	Conference call re: open issues on bank debt
29-Jan-03	AW	0.8	Conference call re: tax subcommittee
29-Jan-03	LW	0.8	Conference call re: tax subcommittee
29-Jan-03	LW	2.0	Conference call re: open issues on bank debt
29-Jan-03	MAK	2.0	Conference call re: open issues on bank debt
29-Jan-03	TMD	2.0	Conference call re: open issues on bank debt
30-Jan-03	AW	1.1	Conference call re: secured debt term sheet
30-Jan-03	LW	1.1	Conference call re: secured debt term sheet
30-Jan-03	MAK	1.1	Conference call re: secured debt term sheet
31-Jan-03	AW	1.0	Conference call re: preferred stock term sheet
31-Jan-03	LW	1.0	Conference call re: preferred stock term sheet
31-Jan-03	MAK	1.0	Conference call re: preferred stock term sheet
Total		428.9	Total January Hours

Conusco, Inc.
Summary of Hours Incurred - February

Date	Professional	Hours	Tasks
01-Feb-03	LW	4.0	Review financial statements
01-Feb-03	AW	4.0	Review financial statements
02-Feb-03	LW	5.0	Review financial statements
	AW	5.0	Review financial statements
03-Feb-03	LW	3.0	Review CFC situation
	AW	3.0	Review CFC situation
04-Feb-03	MAK	2.0	Conference call with all lenders
	TMD	2.0	Conference call with all lenders
	AE	2.0	Conference call with all lenders
	LW	2.0	Conference call with all lenders
	AW	2.0	Conference call with all lenders
05-Feb-03	AE	6.2	Analysis on RBC ratios
	LW	4.2	Analysis on RBC ratios
	AW	4.2	Analysis on RBC ratios
06-Feb-03	MAK	2.0	Conference call with negotiating team re: RBC memo
	TMD	2.0	Conference call with negotiating team re: RBC memo
	AE	2.0	Conference call with negotiating team re: RBC memo
	LW	2.0	Conference call with negotiating team re: RBC memo
	AW	2.0	Conference call with negotiating team re: RBC memo
	LW	3.0	Investment portfolio analysis
	AW	3.0	Investment portfolio analysis
	AE	5.0	Comparable analysis
	LW	5.0	Comparable analysis
	AW	5.0	Comparable analysis
07-Feb-03	TMD	2.0	Conference call re: Investment portfolio update
	AE	2.0	Conference call re: Investment portfolio update
	LW	2.0	Conference call re: Investment portfolio update
	AW	2.0	Conference call re: Investment portfolio update
	MAK	4.5	Review tax issues
	TMD	4.5	Review tax issues
	AE	4.0	Review tax issues
	LW	1.5	Review tax issues
	AW	1.5	Review tax issues
08-Feb-03	LW	3.0	Investment portfolio analysis
	AW	3.0	Investment portfolio analysis
09-Feb-03	LW	2.5	Investment portfolio analysis
	AW	2.5	Investment portfolio analysis
10-Feb-03	MAK	5.0	Review investment portfolio issues
	TMD	5.0	Review investment portfolio issues
	AE	4.5	Review investment portfolio issues
	LW	1.3	Review investment portfolio issues
	AW	1.3	Review investment portfolio issues
12-Feb-03	MAK	6.0	Review credit agreement open issues
	TMD	5.0	Review credit agreement open issues
	LW	3.5	Review credit agreement open issues
	AW	3.5	Review credit agreement open issues
13-Feb-03	MAK	1.4	Conference call with bondholders and professionals
	TMD	1.4	Conference call with bondholders and professionals
	AE	1.4	Conference call with bondholders and professionals
	LW	1.4	Conference call with bondholders and professionals
	AW	1.4	Conference call with bondholders and professionals
14-Feb-03	MAK	1.0	Conference call re: draft credit agreement
	TMD	1.0	Conference call re: draft credit agreement
	AE	1.0	Conference call re: draft credit agreement
	LW	1.0	Conference call re: draft credit agreement
	AW	1.0	Conference call re: draft credit agreement
15-Feb-03	AE	6.5	Review retention plan
	LW	4.3	Review retention plan
	AW	4.3	Review retention plan
16-Feb-03	AE	4.5	Review retention plan
	LW	2.0	Review retention plan
	AW	2.0	Review retention plan

17-Feb-03	AE	6.0	Review FASB's proposed statement of financial accounting standard
	LW	3.0	Review FASB's proposed statement of financial accounting standard
	AW	3.0	Review FASB's proposed statement of financial accounting standard
18-Feb-03	AE	5.0	Review FASB's proposed statement of financial accounting standard
	LW	1.3	Review FASB's proposed statement of financial accounting standard
	AW	1.3	Review FASB's proposed statement of financial accounting standard
	LW	5.0	Review business plan
	AW	5.0	Review business plan
19-Feb-03	AE	7.0	Review STAT and GAAP financial
	LW	4.5	Review STAT and GAAP financial
	AW	4.5	Review STAT and GAAP financial
	AE	5.0	Prepare cash analysis
	LW	3.0	Prepare cash analysis
	AW	3.0	Prepare cash analysis
20-Feb-03	LW	1.0	Conference call re: TOPRS
	AW	1.0	Conference call re: TOPRS
	LW	1.0	Conference call re: CFC
	AW	1.0	Conference call re: CFC
21-Feb-03	LW	6.0	Prepare RBC analysis and covenants
	AW	6.0	Prepare RBC analysis and covenants
	AE	5.0	Review RBC analysis and covenants
22-Feb-03	LW	4.0	Review Brickyard trust
	AW	4.0	Review Brickyard trust
23-Feb-03	AE	5.0	Review Brickyard trust
	AW	2.0	Review Brickyard trust
	TMD	5.0	Review Brickyard trust
24-Feb-03	LW	1.0	Conference call re: GM subcommittee
	AW	1.0	Conference call re: GM subcommittee
25-Feb-03	MAK	1.2	Conference call re: D&O subcommittee
	TMD	1.2	Conference call re: D&O subcommittee
	AE	1.2	Conference call re: D&O subcommittee
	LW	1.2	Conference call re: D&O subcommittee
	AW	1.2	Conference call re: D&O subcommittee
	MAK	1.5	Conference call with professionals
	TMD	1.5	Conference call with professionals
	AE	1.5	Conference call with professionals
	LW	1.5	Conference call with professionals
	AW	1.5	Conference call with professionals
	LW	3.0	Review financial projections
	AW	3.0	Review financial projections
26-Feb-03	LW	0.8	Conference call re: Regulatory subcommittee
	AW	0.8	Conference call re: Regulatory subcommittee
27-Feb-03	MAK	2.0	Conference call with negotiating team re: covenant issues
	LW	2.0	Conference call with negotiating team re: covenant issues
	AW	2.0	Conference call with negotiating team re: covenant issues
	MAK	1.0	Conference call with Houlihan re: covenant issues
	LW	1.0	Conference call with Houlihan re: covenant issues
	AW	1.0	Conference call with Houlihan re: covenant issues
	MAK	1.4	Conference call with professionals re: covenant issues
	LW	1.4	Conference call with professionals re: covenant issues
	AW	1.4	Conference call with professionals re: covenant issues
28-Feb-03			
Total		319.2	Total February Hours

Conseco, Inc.
Summary of Hours Incurred - March

Date	Professional	Hours	Tasks
02-Mar-03	MAK	6.0	Discuss covenants and tax regulations
	TMD	6.0	Discuss covenants and tax regulations
	AE	5.0	Discuss covenants and tax regulations
	AW	3.0	Discuss covenants and tax regulations
03-Mar-03	MAK	1.5	Conference call re: credit agreement
	TMD	1.5	Conference call re: credit agreement
	AE	1.5	Conference call re: credit agreement
	LW	15.0	Conference call re: credit agreement
	AW	1.5	Conference call re: credit agreement
	AE	1.0	Conference call re: GM subcommittee
	LW	1.0	Conference call re: GM subcommittee
	AW	1.0	Conference call re: GM subcommittee
	LW	3.0	Conference call re: credit agreement
	AW	3.0	Conference call re: credit agreement
04-Mar-03	MAK	8.0	Meeting with Company, advisors and creditors
	TMD	8.0	Meeting with Company, advisors and creditors
	AE	8.0	Meeting with Company, advisors and creditors
	LW	8.0	Meeting with Company, advisors and creditors
	AW	8.0	Meeting with Company, advisors and creditors
	TMD	1.0	Conference call with negotiating team
	AE	1.0	Conference call with negotiating team
	LW	1.0	Conference call with negotiating team
	AW	1.0	Conference call with negotiating team
	LW	2.0	Discuss regulators open issues
	AW	2.0	Discuss regulators open issues
	AE	5.0	Preferred stock analysis
	LW	5.0	Preferred stock analysis
	AW	5.0	Preferred stock analysis
05-Mar-03	MAK	2.0	Conference call re: credit agreement
	LW	2.0	Conference call re: credit agreement
	AW	2.0	Conference call re: credit agreement
	MAK	1.5	Conference call with negotiating team re: preferred stock
	LW	1.5	Conference call with negotiating team re: preferred stock
06-Mar-03	AW	1.5	Conference call with negotiating team re: preferred stock
	MAK	3.0	Conference call with Company re: business update
	TMD	5.0	Conference call with Company re: business update
	AE	5.0	Conference call with Company re: business update
	LW	5.0	Conference call with Company re: business update
	AW	5.0	Conference call with Company re: business update
	LW	1.0	Conference call re: Employment Agreements
	AW	1.0	Conference call re: Employment Agreements
	LW	2.0	Conference call re: credit agreement
	AW	2.0	Conference call re: credit agreement
07-Mar-03	MAK	1.5	Conference call re: preferred stock
	LW	1.5	Conference call re: preferred stock
	AW	1.5	Conference call re: preferred stock
	MAK	1.5	Conference call with Lazard and Houlihan re: preferred stock and credit agreement
	LW	1.5	Conference call with Lazard and Houlihan re: preferred stock and credit agreement
	AW	1.5	Conference call with Lazard and Houlihan re: preferred stock and credit agreement
	MAK	1.0	Conference call re: credit agreement
	LW	1.0	Conference call re: credit agreement
	AW	1.0	Conference call re: credit agreement
	TMD	1.0	Conference call re: credit agreement
	AE	1.0	Conference call re: credit agreement
	MAK	7.0	Review New secured notes term sheet
	LW	2.0	Review New secured notes term sheet
AW	2.0	Review New secured notes term sheet	

08-Mar-03	AE	2.0	Conference call with negotiating team
	LW	2.0	Conference call with negotiating team
	AW	2.0	Conference call with negotiating team
	MAK	1.5	Conference call re: Regulatory issues
	TMD	1.5	Conference call re: Regulatory issues
	AE	1.5	Conference call re: Regulatory issues
	LW	1.5	Conference call re: Regulatory issues
	AW	1.5	Conference call re: Regulatory issues
	AE	3.0	Preferred stock analysis
	I.W	3.0	Preferred stock analysis
	AW	3.0	Preferred stock analysis
09-Mar-03	MAK	6.0	Discuss GM building open issues
	TMD	6.0	Discuss GM building open issues
	AE	5.5	Discuss GM building open issues
	AW	3.0	Discuss GM building open issues
	LW	4.0	Prepare court application
	AW	4.0	Prepare court application
10-Mar-03	MAK	2.0	Conference call re: regulatory issues
	TMD	2.0	Conference call re: regulatory issues
	AE	2.0	Conference call re: Regulatory issues
	I.W	2.0	Conference call re: Regulatory issues
	AW	2.0	Conference call re: Regulatory issues
11-Mar-03	TMD	4.0	Review D&O loans
	AE	4.0	Review D&O loans
	LW	4.0	Review D&O loans
	MAK	7.0	Review warrant agreement and bylaws
	TMD	7.0	Review warrant agreement and bylaws
	LW	2.0	Review warrant agreement and bylaws
	AW	2.0	Review warrant agreement and bylaws
12-Mar-03	MAK	4.0	Meeting with Company, advisors and creditors
	TMD	4.0	Meeting with Company, advisors and creditors
	LW	4.0	Meeting with Company, advisors and creditors
	AW	4.0	Meeting with Company, advisors and creditors
	LW	5.0	Financial covenants analysis
	AW	5.0	Financial covenants analysis
13-Mar-03	MAK	2.0	Conference call re: financial covenants
	I.W	2.0	Conference call re: financial covenants
	AW	2.0	Conference call re: financial covenants
	LW	5.0	Financial covenants analysis
	AW	5.0	Financial covenants analysis
14-Mar-03	AW	5.0	Financial covenants analysis
15-Mar-03	AW	6.0	Review E&Y valuation
16-Mar-03	AE	8.0	Review E&Y valuation
	LW	4.0	Review E&Y valuation
	AW	2.0	Review E&Y valuation
17-Mar-03	MAK	5.0	Review TOPRS objection analysis
	TMD	5.0	Review TOPRS objection analysis
	AE	5.0	Review TOPRS objection analysis
	LW	2.0	Review TOPRS objection analysis
	AW	2.0	Review TOPRS objection analysis
18-Mar-03	MAK	6.0	Review CIHC claims analysis
	TMD	6.0	Review CIHC claims analysis
	LW	1.5	Review CIHC claims analysis
	AW	1.5	Review CIHC claims analysis
19-Mar-03	MAK	6.0	Review Management compensation materials
	LW	2.0	Review Management compensation materials
	AW	2.0	Review Management compensation materials
20-Mar-03	AE	6.0	Discuss GM building open issues
	I.W	3.0	Discuss GM building open issues
	AW	3.0	Discuss GM building open issues
21-Mar-03	AE	4.0	Discuss GM building open issues
	I.W	1.0	Discuss GM building open issues
	AW	1.0	Discuss GM building open issues
22-Mar-03	LW	4.0	Prepare court application
	AW	4.0	Prepare court application
23-Mar-03	AE	2.0	Review Management compensation materials
	I.W	2.0	Review Management compensation materials
	AW	2.0	Review Management compensation materials
27-Mar-03	MAK	6.0	Review GM building materials
	TMD	8.0	Review GM building materials
	AE	6.0	Review GM building materials
	I.W	3.0	Review GM building materials
28-Mar-03	MAK	8.0	Review Employment agreements
	TMD	8.0	Review Employment agreements
	LW	2.0	Review Employment agreements
	AW	2.0	Review Employment agreements
29-Mar-03	MAK	7.0	Review Deposition notice
	TMD	6.5	Review Deposition notice
	AE	5.5	Review Deposition notice
	I.W	1.0	Review Deposition notice
	AW	1.0	Review Deposition notice
30-Mar-03	MAK	8.0	Review TOPRS open issues

	TMD	8.0	Review TOPRS open issues
	AE	6.0	Review TOPRS open issues
	LW	3.0	Review TOPRS open issues
	AW	3.0	Review TOPRS open issues
31-Mar-03	LW	1.0	Conference call re: GM building
	AW	1.0	Conference call re: GM building
Total		507.5	Total March Hours

Conseco, Inc.
Summary of Hours Incurred - April

Date	Professional	Hours	Tasks
01-Apr-03	MAK	8.0	Review Employment contracts and pleadings
	TMD	8.0	Review Employment contracts and pleadings
	AE	6.0	Review Employment contracts and pleadings
	LW	2.0	Review Employment contracts and pleadings
	AW	2.0	Review Employment contracts and pleadings
02-Apr-03	MAK	1.5	Conference call with Official Committee
	TMD	1.5	Conference call with Official Committee
	AE	1.5	Conference call with Official Committee
	LW	1.5	Conference call with Official Committee
	AW	1.5	Conference call with Official Committee
03-Apr-03	MAK	5.5	Review GM Building materials
	TMD	5.5	Review GM Building materials
	AE	5.5	Review GM Building materials
	I.W	3.0	Review GM Building materials
	AW	3.0	Review GM Building materials
04-Apr-03	MAK	1.3	Conference call re: Brickyard trust
	TMD	1.3	Conference call re: Brickyard trust
	I.W	1.3	Conference call re: Brickyard trust
	AW	1.3	Conference call re: Brickyard trust
06-Apr-03	MAK	8.0	Review TOPRS motion and open issues
	TMD	6.0	Review TOPRS motion and open issues
	LW	2.0	Review TOPRS motion and open issues
	AW	2.0	Review TOPRS motion and open issues
07-Apr-03	AE	1.5	Conference call re: TOPRS
	LW	1.5	Conference call re: TOPRS
	AW	1.5	Conference call re: TOPRS
	AE	5.0	Preferred stock analysis
	LW	5.0	Preferred stock analysis
	AW	5.0	Preferred stock analysis
08-Apr-03	TMD	1.0	Conference call re: D&O subcommittee
	AE	1.0	Conference call re: D&O subcommittee
	LW	1.0	Conference call re: D&O subcommittee
	AW	1.0	Conference call re: D&O subcommittee
09-Apr-03	MAK	6.5	Review D&O open issues
	TMD	6.5	Review D&O open issues
	AE	6.5	Review D&O open issues
	I.W	3.0	Review D&O open issues
	AW	3.0	Review D&O open issues
10-Apr-03	I.W	1.0	Conference call re: Employers
	AW	1.0	Conference call re: Employers
	AE	2.5	Preferred stock analysis
	LW	2.5	Preferred stock analysis
	AW	2.5	Preferred stock analysis
11-Apr-03	MAK	2.0	Discuss Employment agreements and D&O releases
	TMD	2.0	Discuss Employment agreements and D&O releases
	AE	2.0	Discuss Employment agreements and D&O releases
	I.W	2.0	Discuss Employment agreements and D&O releases
12-Apr-03	MAK	4.0	Review D&O releases
	TMD	4.0	Review D&O releases
	LW	1.0	Review D&O releases
	AW	1.0	Review D&O releases
13-Apr-03	AE	2.0	Discuss Max Bublitz issues
	I.W	1.0	Discuss Max Bublitz issues
	AW	1.0	Discuss Max Bublitz issues
14-Apr-03	TMD	6.0	Review employment agreements
	MAK	6.0	Review employment agreements
15-Apr-03	AE	8.0	Review CNC and CFC claims
	LW	4.0	Review CNC and CFC claims
	AW	4.0	Review CNC and CFC claims
16-Apr-03	AE	8.0	Review 10K
	I.W	3.0	Review 10K
	AW	3.0	Review 10K
17-Apr-03	AW	5.0	Case administration
18-Apr-03	AW	3.0	Case administration
19-Apr-03	MAK	5.0	Review GM building open issues
	TMD	5.0	Review GM building open issues
	I.W	2.0	Review GM building open issues
20-Apr-03	AW	1.0	Discuss GM building open issues
	LW	1.0	Discuss GM building open issues
21-Apr-03	AE	6.0	Discuss regulatory issues
	LW	4.0	Discuss regulatory issues
	AW	4.0	Discuss regulatory issues
22-Apr-03	MAK	2.0	Conference call re: D&O subcommittee
	TMD	2.0	Conference call re: D&O subcommittee
	AE	2.0	Conference call re: D&O subcommittee
	LW	2.0	Conference call re: D&O subcommittee
	AW	2.0	Conference call re: D&O subcommittee
23-Apr-03	I.W	4.0	Specialty Planners analysis

	AW	5.0	Specialty Planners analysis
24-Apr-03	LW	1.5	Conference call re: GM Building
	AW	1.5	Conference call re: GM Building
	LW	2.0	Specialty Planners analysis
	AW	2.0	Specialty Planners analysis
25-Apr-03	TMD	6.0	Specialty Planners email preparation
	LW	4.0	Specialty Planners email preparation
	AW	4.0	Specialty Planners email preparation
26-Apr-03	MAK	4.0	Review tax issues
	TMD	4.0	Review tax issues
	AE	4.0	Review tax issues
	LW	1.0	Review tax issues
	AW	1.0	Review tax issues
27-Apr-03	TMD	4.0	Specialty Planners analysis
	LW	2.0	Specialty Planners analysis
	AW	2.0	Specialty Planners analysis
	TMD	3.0	Specialty Planners email preparation
	LW	1.0	Specialty Planners email preparation
	AW	1.0	Specialty Planners email preparation
	IW	5.0	KERP analysis
	AW	5.0	KERP analysis
28-Apr-03	LW	10.0	KERP analysis
	AW	10.0	KERP analysis
29-Apr-03	LW	5.0	KERP analysis
	AW	5.0	KERP analysis
30-Apr-03	AE	1.0	Conference call re: GM Building
	LW	1.0	Conference call re: GM Building
	AW	1.0	Conference call re: GM Building
Total		347.7	Total April Hours

Conseco, Inc.
Summary of Hours Incurred - May

Date	Professional	Hours	Tasks
01-May-03	MAK	2.0	Conference call with regulators
	TMD	2.0	Conference call with regulators
	AE	2.0	Conference call with regulators
	I.W	2.0	Conference call with regulators
	AW	2.0	Conference call with regulators
02-May-03	LW	8.0	Preferred stock analysis
	AW	10.0	Preferred stock analysis
03-May-03	AW	10.0	Preferred stock analysis
	LW	10.0	Preferred stock analysis
04-May-03	AW	5.0	Preferred stock analysis
05-May-03	AW	5.0	Preferred stock analysis
06-May-03	MAK	7.0	Review UST objection
	TMD	7.0	Review UST objection
	AE	7.0	Review UST objection
	I.W	2.0	Review UST objection
	AW	2.0	Review UST objection
07-May-03	TMD	1.5	Conference call re: business update
	AE	1.5	Conference call re: business update
	LW	1.5	Conference call re: business update
	AW	1.5	Conference call re: business update
	TMD	8.0	Review regulatory open issues
	AE	8.0	Review regulatory open issues
	AW	2.0	Review regulatory open issues
08-May-03	MAK	1.5	Conference call with negotiating team re: credit agreement
	TMD	1.5	Conference call with negotiating team re: credit agreement
	AE	1.5	Conference call with negotiating team re: credit agreement
	LW	1.5	Conference call with negotiating team re: credit agreement
	AW	1.5	Conference call with negotiating team re: credit agreement
09-May-03	TMD	2.0	Conseco Official Committee conference call
	AE	2.0	Conseco Official Committee conference call
	I.W	2.0	Conseco Official Committee conference call
	AW	2.0	Conseco Official Committee conference call
10-May-03	TMD	6.0	Review regulatory open issues
	AE	6.0	Review regulatory open issues
	LW	3.0	Review regulatory open issues
	AW	3.0	Review regulatory open issues
11-May-03	AW	5.0	Preferred stock analysis
12-May-03	AW	6.0	Preferred stock analysis
13-May-03	AW	6.0	Preferred stock analysis
	LW	2.0	Review credit agreement
	AW	2.0	Review credit agreement
14-May-03	I.W	5.0	Review preferred stock analysis
15-May-03	TMD	1.0	Conference call re: D&O subcommittee
	AE	1.0	Conference call re: D&O subcommittee
	LW	1.0	Conference call re: D&O subcommittee
	AW	1.0	Conference call re: D&O subcommittee
	TMD	2.0	Conference call with negotiating team
	AE	2.0	Conference call with negotiating team
	LW	2.0	Conference call with negotiating team
	AW	2.0	Conference call with negotiating team
16-May-03	TMD	2.0	Conference call with negotiating team
	AE	2.0	Conference call with negotiating team
	I.W	2.0	Conference call with negotiating team
	AW	2.0	Conference call with negotiating team
	TMD	1.5	Conference call re: D&O subcommittee
	AE	1.5	Conference call re: D&O subcommittee
	LW	1.5	Conference call re: D&O subcommittee
	AW	1.5	Conference call re: D&O subcommittee
	I.W	1.0	Conference call re: credit agreement
	AW	1.0	Conference call re: credit agreement
	MKS	14.0	RBC analysis
	I.W	3.0	Review RBC analysis