

**IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE DISTRICT OF UTAH
 CENTRAL DIVISION**

Mar 2 12 22 PM '01

In re GENEVA STEEL COMPANY, Debtor.

Case No. 99-21130GEC
 Chapter 11

**FOURTH AND FINAL APPLICATION OF PETER J. SOLOMON COMPANY LIMITED FOR
 COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Name of Applicant: Peter J. Solomon Company Limited

Authorized to Provide Professional Services to: Official Committee of Bondholders

Date of Retention: March 9, 1999

Period for which compensation and reimbursement are sought: March 9, 1999 through March 31, 2000

Amount of compensation sought as actual, reasonable, and necessary: \$1,419,758.06

Amount of expense reimbursement sought as actual, reasonable, and necessary: \$50,278.26

This is a: interim x final application

If this is not the first application filed, disclose the following for prior application:

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses
7/15/99	3/9/99 – 5/31/99	\$341,666.67	\$19,666.79	\$341,666.67	\$19,666.79
11/15/99	6/1/99 – 8/31/99	266,129.03	14,307.99	266,129.03	14,307.99
3/15/99	9/1/99-1/31/00	608,333.33	12,765.18	312,500.00	12,765.18

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Peter J. Solomon Company Limited ("Applicant"), investment banker to the Official Committee of Bondholders (the "Bondholders Committee") of Geneva Steel Company ("Geneva" or the "Company"), makes this fourth and final application for compensation and reimbursement of expenses, and in support thereof respectfully represents:

1. This application is made pursuant to sections 330 and 331 of title 11 of the United States Code (the "Bankruptcy Code"), Rule 2016 of the Federal Rules of Bankruptcy Procedure and the Court's order dated April 26, 1999 approving the retention of Applicant as investment banker to the Bondholders Committee, nunc pro tunc, as of March 9, 1999 (the "April 26 Order"), a copy of which is attached hereto as Exhibit A. Pursuant to the April 26 Order, Applicant was retained on the basis of compensation at the rate of \$125,000.00 per month for the first three (3) months of the assignment and an amount to which the Bondholders Committee and the Applicant in good faith agree thereafter (but in no event greater than \$125,000.00 per month), subject to a 20% withholding, plus expenses. Applicant seeks final approval of compensation for services rendered during the period March 9, 1999 through and including March 31, 2000 (the "Relevant Period").

2. PJSC voluntarily reduced its monthly fee rate to \$62,500.00 for the period July 9, 1999 through September 8, 1999 and reached an agreement with the Bondholders Committee to increase its monthly fee rate to its original monthly rate of \$125,000.00 for periods subsequent to September 8, 1999 based on the level of services provided by PJSC. Additionally, PJSC has further agreed to reduce its fees to \$62,500.00 for periods subsequent to March 9, 2000, based on the anticipated level of services to be provided by PJSC, subject to future potential downward or upward adjustment.

3. Applicant seeks approval of compensation rendered during the Relevant Period in the amount of \$1,419,758.06, representing Applicant's monthly rate of \$125,000.00 for the period March 9, 1999 through July 8, 1999; \$62,500.00 for the period July 9, 1999 through September 8, 1999; \$125,000.00 for the period September 9, 1999 through March 8, 2000, and \$62,500.00 for the period March 9, 2000 through March 31, 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$50,278.26 incurred by Applicant during the Relevant Period. Applicant has conducted a comprehensive review of its late night taxi and meal expenses and has voluntarily credited Geneva for \$1,129.81 of expenses incurred by professionals who logged fewer than 5.0 hours on the Geneva engagement on the date such expenses were incurred.

4. On or about April 6, 2000, the United States Trustee filed an objection with respect to the payment of Applicant's fees and expenses for the period September 1, 1999 through January 31, 2000 (\$608,333.33 in fees and \$12,765.18 in expenses, as set forth in the Applicant's third interim fee application ("Third Fee Application") filed on or about March 15, 2000). After discussions between the Bondholders Committee and the United States Trustee regarding the work performed by Applicant during the relevant period, the United States Trustee agreed to withdraw its objection.

5. On April 17, 2000, Applicant's Third Fee Application came before this Court for hearing, along with substantially all of the other professionals retained at the expense of the estate. On May 25,

2000, this Court entered its Order allowing Professional Fees relating to the Third Fee Application (the "May 25 Order") attached hereto as Exhibit E, pursuant to which Applicant was allowed the full amount of its fees (\$16,666.67) requested for the period September 1, 1999 through September 8, 1999 and one half of the fees (\$295,833.33) requested for the time period from September 9, 1999 through January 31, 2000. The May 25 Order further provided that the remaining one half of the fees (\$295,833.33) be held back until the Court consideration of Applicants final fee application. Upon Applicant's Motion for Reconsideration of Certain Portions of the May 25 Order, filed with the Court on June 5, 2000, and attached hereto as Exhibit E, a hearing was held on July 12, 2000. The Court granted the Motion.

6. In preparing this Final Fee Application, Applicant became aware that pursuant to the April 26 Order, Applicant had already submitted a request to Geneva and received payment of \$1,135,806.45 representing 80% of Applicant's monthly fees (\$1,419,758.06) and all reasonable and necessary expenses incurred by Applicant during the Relevant Period (\$50,278.26), including the period that is the subject of the May 25 Order. Pursuant to an order dated June 15, 1999 regarding procedures for interim compensation and reimbursement of expenses of professionals, fees, subject to a 20% withholding, and expenses for the Relevant Period are payable monthly, with the 20% withholding payable upon approval of the Relevant Period's interim fee application. To date, Geneva has paid Applicant a total of \$1,174,235.62 for the Relevant Period, representing \$1,125,592.17 for monthly fees and \$48,643.45 for expenses, which represents the payment of all fees and expenses due Applicant, except for the February 1 – March 31, 2000 period. This application seeks final approval of all fees, reimbursement for all reasonable and necessary expenses incurred during the Relevant Period and payment of Applicant's monthly fees for the Relevant Period, currently unpaid or withheld by Geneva, in the amount of \$295,800.70 (\$294,165.89 in fees and \$1,634.81 in expenses).

Set forth below is a summary breakdown of monthly fees and expenses due Applicant for the

Relevant Period:

Gross Monthly Fees	\$1,419,758.06
Less: Fees paid to Applicant	<u>-1,125,592.17</u>
Currently Unpaid or Withheld by Geneva	\$294,165.89
Plus: Reimbursement of Expenses	<u>1,634.81</u>
Total Amount due to Applicant	\$295,800.70

7. Annexed hereto as Exhibits B and D are the invoices for the total compensation and expenses sought by Applicant for the Relevant Period, a breakdown of Applicant's expenses incurred during the Relevant Period and a daily time log detailing the activities and services performed by Applicant on behalf of the Bondholders Committee during the Relevant Period. The retention agreement between the Bondholders Committee and Applicant and the resumes of key professionals of Applicant providing services to the Bondholders Committee are attached as Exhibits A and C, respectively.

8. Applicant's team has been directed by senior level professionals with extensive experience in the area of investment banking and bankruptcy services. The investment banking services set forth above were performed primarily by David L. Resnick, Managing Director, Bernard J. Douton, Associate Director, William R. Shaw, Associate, Daniel Yarsky, Analyst, David Van Steenkiste, Analyst, and other professionals and paraprofessionals, as needed.¹ Applicant's general staffing policy is to assign senior bankers, experienced junior bankers and a financial analyst to each restructuring assignment. The senior bankers, David L. Resnick and Bernard J. Douton, had overall responsibility for the case and were primarily responsible for developing strategy with respect to the case, directing negotiations, interfacing

¹ During the tenure of this case, Messrs. Resnick, Douton, Shaw, Van Steenkiste, and Yarsky left Applicant to seek other employment. See paragraph 16 for further details.

with the other senior professionals involved with the case and testifying in Bankruptcy Court with respect to the case. In addition, the senior bankers were responsible for day-to-day coordination of the case and the review of all financial analyses. The associate and financial analyst in a restructuring assignment, William R. Shaw and Daniel Yarsky/David Van Steenkiste (Mr. Van Steenkiste replaced Mr. Yarsky on the assignment), performed extensive financial analyses and assisted in the day-to-day coordination of the case. All bankers involved with this case coordinated their actions so as to not duplicate efforts. Given that each banker had different roles in the case but may have had overlapping responsibilities, there were frequent times where it was appropriate for two or more bankers to be present at a meeting. Details of the background and experience of the professionals are provided in Exhibit C attached hereto.

9. The amount of fees and expenses sought in this application and Applicant's billing processes are consistent with market practices for investment banking firms both in and out of a bankruptcy context. Applicant does not bill its clients based on the number of hours expended by its professionals. It bills clients on a retainer basis (generally monthly or quarterly), plus a transaction fee, based upon successful completion of a transaction (Applicant does not anticipate requesting a transaction fee for the work performed on behalf of the Bondholders Committee). Accordingly, Applicant does not have hourly rates for its professionals, and Applicant's professionals generally do not maintain time records for the work performed for its clients. Applicant's policy, for all engagements in or out of bankruptcy, is to dedicate the appropriate number of professionals to the assignment to complete the work as efficiently as possible. Applicant has, however, maintained a daily time log detailing the activities and services performed by Applicant on behalf of the Bondholders Committee during the Relevant Period. These records, which are attached hereto as Exhibit D, describe the time expended by each professional and paraprofessional for this period.

10. Given the size and complexity of these cases, the complicated corporate and financial structure of Geneva, the degree of activity during the Relevant Period and the high level of services rendered by Applicant to the Bondholders Committee, Applicant believes that the compensation sought is fair and reasonable. In addition, as detailed in Exhibit D attached hereto, the relative level of compensation sought, and the degree of senior banker involvement have been consistent throughout Applicant's involvement in the case. Applicant played a material role in the successful resolution of this case and in the meaningful recovery by the Bondholders and other parties to the proceeding. Pursuant to the Plan of Reorganization, the Company's pre-bankruptcy unsecured creditors received, in lieu of cash payments, substantially all of the common stock in the restructured Company (6,898,137 shares of approximately 7,085,276 shares issued) and the right to purchase convertible preferred stock (2,135,000 shares). As such, Applicant is entitled to full compensation and the reimbursement of expenses for the Relevant Period.

BACKGROUND

11. On February 1, 1999, Geneva filed a voluntary petition in the Court under chapter 11 of the Bankruptcy Code.

12. Geneva operated its business and managed its properties, as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code through the effective date of the Plan of Reorganization.

13. On February 22, 1999, the United States Trustee, pursuant to 11 U.S.C. section 1102(a)(1), appointed the Bondholders Committee to act as the official committee of bondholders in Geneva's bankruptcy case.

14. After interviewing several investment banking firms, the Bondholders Committee elected to engage Applicant to advise the Bondholders Committee in this Chapter 11 case on March 9, 1999. Applicant had previously acted as the financial advisor to an ad hoc bondholder group in January and February 1999. The Bondholders Committee chose to retain Applicant due in large part to Applicant's reputation as a leading investment banking firm and financial advisor and its substantial experience advising debtors, creditors' committees and other parties in interest in connection with all aspects of the financial restructuring and Chapter 11 process, including financial advice for mergers, acquisitions, divestitures, public and private financings and spin-offs and evaluation of assets and liabilities, formulation and negotiation of plans of reorganization and the restructuring of indebtedness.

15. By the April 26 Order, this Court approved the appointment of Applicant as financial advisor to the Bondholders Committee to provide assistance to the Bondholders Committee in evaluating the complex financial and economic issues raised by Geneva's reorganization case and to fulfill its statutory and fiduciary duties to its creditors. Applicant was retained by the Bondholders Committee to:

- (a) assist the Bondholders Committee in assessing the operating and financial strategies for Geneva's business;
- (b) review and analyze the business plans and financial projections prepared by Geneva including, but not limited to, testing assumptions and comparing those assumptions to historical Geneva and industry trends;
- (c) assist the Bondholders Committee and its professionals in formulating and negotiating a plan of reorganization;
- (d) value Geneva in connection with a plan of reorganization;

- (e) assist the Bondholders Committee in the plan confirmation process, including preparation of expert testimony relating to financial matters, if required; and,
- (f) render such other financial advisory and investment banking services as may be agreed upon by Applicant and the Bondholders Committee in connection with the foregoing.

16. On or about March 24, 2000, Messrs. Resnick and Douton and certain other employees of Applicant resigned employment from Applicant and accepted employment at Rothchild, Inc. ("Rothchild"). The Bondholders Committee has subsequently decided that it would be in the best interests of the estate to continue to seek investment banking advise in respect of this case from Messrs. Resnick, Douton and certain other former employees of Applicant, then employed by Rothchild. Recognizing the interests of the Bondholders Committee, Applicant voluntarily resigned from this engagement effective March 31, 2000 and did not seek to enforce the 10-day termination provision of the Applicant's retention agreement (see paragraph 15 of the Motion for Reconsideration attached hereto as Exhibit E).

17. Geneva is a highly complex and substantial enterprise principally engaged in the operation of steel production facilities and the sale of various commodity steel products.

18. On January 31, 2000, Geneva filed an application for a \$110.0 million term loan pursuant to the Emergency Steel Loan Guarantee Act of 1999.

19. On August 24, 2000, Geneva and the Bondholders Committee filed the Plan of Reorganization and the accompanying Disclosure Statement, as amended, with the Court.

20. On November 22, 2000, the Court confirmed the Third Amended Plan of Reorganization, as modified, of the Company (the "Plan"). The Plan was proposed jointly by the Company and the Bondholders Committee and was supported by the Official Committee of Unsecured Creditors. The

objective of the Plan is to restructure the Company's balance sheet to (i) strengthen significantly the Company's financial flexibility throughout the business cycle; (ii) fund required capital expenditures and working capital needs; and (iii) fulfill those obligations necessary to facilitate emergence from Chapter 11. The Plan significantly reduces the Company's debt burden and provides additional liquidity by effectively eliminating substantially all of the Company's pre-petition debt.

21. Pursuant to the Plan, the Company is to affect a corporate restructuring such that all outstanding debt and equity is being cancelled, and the new corporate entity, Geneva Steel Holdings Corp. ("New Company") is issuing new common stock and rights to purchase new preferred stock to Company creditors. The Plan provides for, among other things, seven classes of creditors. Class three members, consisting of allowed unsecured claims in amount greater than \$5,000 that do not elect to be treated as a class four claimant and holders of the Company's 11.125% Senior Notes due January 2004 and trade creditors, receive a pro rata portion of approximately 7,085,276 shares of the New Company common stock and a pro rata portion of 2,315,000 rights to purchase 2,315,000 shares of Class A convertible preferred stock at \$10.80 per share. The Plan further contemplates that the successor operating company to Geneva enter into a \$110 million term loan facility with Citibank USA as administrative agent and as collateral agent and the other lenders under the credit agreement that is guaranteed 85% by the United States government under the Emergency Steel Loan Guarantee Program, and a \$125 million revolving line of credit, secured by accounts receivable, inventory and other current assets. The term loan is secured by real and other property and a second lien on the accounts receivable, inventory and other current assets. The pre-bankruptcy holders of the Company's common and preferred stock do not receive a distribution under the Plan.

22. On December 6, 2000, at the request of one of the lenders under the Plan's exit financing, Geneva filed the Third Amended Plan of Reorganization, as modified, dated December 6, 2000. The

further modified Plan is identical to the Plan confirmed on November 22, 2000, except that it expands the description of collateral securing the term loan and the revolving credit facility.

23. On December 8, 2000, the Court confirmed the Third Amended Plan of Reorganization, as modified, dated December 6, 2000.

24. The Plan became effective as of January 3, 2001.

25. The Plan will be implemented primarily through the continuation of it's the Company's business operations. General market conditions for Geneva's products have improved significantly from the time when Geneva filed its Chapter 11 petition.

26. Applicant has been advised that, to date, Geneva has paid all quarterly fees to the United States Trustee.

27. Geneva has filed monthly operating reports for the monthly periods February 1999 through June 2000².

SUMMARY OF SERVICES RENDERED

28. All services rendered by Applicant during the Relevant Period were performed at the request or direction of members of the Bondholders Committee or legal professionals of Hopkins & Sutter ("H&S"). Applicant has provided a broad range of necessary financial advisory services. Major areas of effort can be summarized into the following general categories:

² The U.S. Trustee Guidelines request the disclosure of the additional following financial information regarding Geneva: the amount of cash on hand or on deposit, the amount and nature of accrued unpaid administrative expenses, and the amount of unencumbered funds in the estate. Applicant submits that the aforementioned financial information has been disclosed in detail in Geneva's monthly operating statements filed with the Court. For Geneva's most recent financial figures, please refer to Geneva's Form 10-Q for the quarterly period ended June 30, 2000 and Form 10-K for the fiscal year ended September 30, 2000.

A. Operating and Financial Review

29. Applicant reviewed historical, current and projected financial and operating data supplied by Geneva, Cadwalader, Wickersham & Taft ("CWT") and The Blackstone Group L.P. ("Blackstone") to evaluate Geneva's business. Such documents included revised long-term business plans prepared in November 1999 and January 2000, short-term liquidity projections and detailed back-up materials supporting such analyses.

30. Applicant's financial and operating due diligence also involved several meetings and numerous telephone calls with officers of Geneva as well as with legal and investment banking professionals at CWT and Blackstone. The subjects reviewed on these occasions included general conditions in the steel industry, the status of the emergency government guaranteed loan program, the Company's liquidity position, the market for Geneva's products and the Company's ability to compete, and Geneva's capital expenditure plans.

B. Review of Liquidity Situation

31. Applicant reviewed Geneva's weekly borrowing base certificates and cash flow statements and prepared sensitivity analyses on the liquidity forecast. Applicant participated in meetings and telephone calls with officers of the Company and Blackstone to discuss forecast assumptions, actual results and negotiations with key vendors. Applicant presented its findings to the Bondholders Committee and its advisors.

C. Valuation/Financial Analysis

32. Applicant updated its detailed analysis of recent operating and financial performance of selected competitive steel companies, including integrated producers and mini-mills, to allow the Bondholders Committee to compare Geneva's recent performance with that of its competitors.

Applicant's analysis included data on sales growth, profitability comparisons, credit statistics, capital expenditures and stock performance information. Geneva's long-term performance was compared to that of its peer group as one measure of the Company's competitiveness and viability. In addition, Applicant updated its ten-year historical review of general industry trends, including steel pricing, demand and shipment and import levels for recent industry results.

33. Applicant analyzed Geneva's corporate cost reductions, new business initiative programs and potential areas of cost savings/new initiatives that might have been exploited prior to or upon emergence from Chapter 11.

34. Applicant performed extensive analysis and due diligence on Geneva's various revisions to its financial projections. Applicant also performed numerous sensitivity analyses on Geneva's financial projections.

35. Applicant's work was the basis for its preliminary valuation analysis of Geneva on a stand-alone basis. The preliminary valuation included a comparable company analysis, a precedent transaction analysis and a discounted cash flow analysis.

36. Applicant presented its findings to the Bondholders Committee and its advisors and engaged in several follow-up meetings and discussions as a prelude to negotiations on a plan of reorganization.

D. Review and Analysis of Financial Alternatives

37. Applicant performed significant analysis of financial projections and information received from, as well as had several meetings and discussions with, officers of Geneva and its advisors regarding various financial alternatives available to Geneva. These alternatives included the potential sale of certain non-core assets, capital investment initiatives and the assumption or rejection of certain leases.

38. Applicant presented its findings to the Bondholders Committee and its advisors and engaged in several follow-up meetings and discussions of Geneva's financial alternatives as a prelude to discussions with Geneva regarding these strategic alternatives.

E. Plan of Reorganization

39. Applicant reviewed draft versions of a preliminary term sheet for and a plan of reorganization, participated in numerous conversations with the Bondholders Committee and H&S and engaged in several discussions, drafting sessions and negotiations regarding the plan of reorganization with officers of Geneva and its advisors regarding various issues, including timing of emergence, capital structure alternatives, the payment of cure claims and potential management incentive structure.

40. In conjunction with the preliminary plan of reorganization, Applicant performed significant analysis of potential capital structure alternatives, including exit financing, a potential rights offering and third party equity investment. Applicant participated in various discussions with the Bondholders Committee and H&S with regard to a potential rights offering and engaged in discussions with officers of Geneva and its advisors. In developing the structure of a potential rights offering, Applicant performed analyses and sensitivities on various alternatives and researched and analyzed comparable company rights offerings. Applicant performed extensive analyses regarding post-Chapter 11 pro-forma equity ownership structures of Geneva.

F. Exit Financing

41. Applicant actively participated in the development of a process to solicit exit financing, assisted in the identification of potential lenders and reviewed and analyzed all proposals received by Geneva. Applicant also participated in numerous status calls and meetings with Geneva, Blackstone and CWT and in negotiations with interested lenders regarding potential financing structures and terms.

Applicant performed comparative evaluations of proposed lender terms and cost of financing, including credit analyses of pro forma capital structures. Applicant evaluated a potential rights offering within the context of proposed capital structures and the loan guarantee program and held discussions with the Bondholders Committee with respect to rights offering structure. Applicant performed extensive review of loan documents in connection with the financing.

42. Applicant reviewed the guidelines for filing an application under the Loan Guarantee program and various drafts of the loan agreement and application for Loan Guarantee. Applicant participated in numerous work sessions with officers of Geneva and the third-party lender, as well as several calls with members of the Loan Guarantee board, to draft an exit facility and application compliant with Loan Guarantee guidelines.

43. Applicant presented its findings and status of exit financing to the Bondholders Committee and engaged in several follow-up meetings and discussions as a prelude to filing the application under the Loan Guarantee.

G. Rights Offering

44. Applicant participated in developing and structuring a \$25.0 million rights offering funded by Geneva creditors and secured by stand-by funding commitments from two major bondholders to augment funds available under the Loan Guarantee. In structuring the terms and amount of the rights offering, Applicant developed a model to evaluate and sensitize a wide range of potential investment structures, addressing both investment returns and the rights offering's impact on Geneva's credit statistics. Applicant presented its findings to the Bondholders Committee and assisted the Bondholders Committee in resolving issues regarding the structure and terms of the rights offering. Applicant also analyzed Geneva's estimated cash requirements for emergence from bankruptcy based on the

Company's business plan and discussions with officers of Geneva and Blackstone. To assist in developing the rights offering terms, Applicant performed significant research and prepared analyses of comparable rights offerings and related securities transactions.

45. Applicant assisted the Bondholders Committee in identifying potential bondholders to provide the stand-by funding commitment and in negotiating the necessary terms and conditions of the stand-by facility. Applicant performed substantial analysis of various stand-by commitment alternatives.

46. Applicant participated in numerous discussions with Geneva and its advisors to negotiate the terms of the rights offering and the valuation of the business plan incorporated in the offering.

H. Third-party Investment Proposal

47. Applicant, on behalf of the Bondholders Committee, evaluated an unsolicited proposal regarding the potential investment of capital in the Company. Applicant performed various analyses regarding the value of the proposal and met with the potential investor on several occasions to review and discuss the proposed terms of the investment.

I. Management Compensation

48. In conjunction with the plan of reorganization, Applicant researched management compensation plans for comparable steel manufacturers and companies emerging from bankruptcy to support the Bondholders Committee's negotiations with Geneva's senior management. Applicant also performed analyses and sensitivities regarding the value of various compensation proposals for Geneva. Applicant presented its findings to the Bondholders Committee and participated in several Committee discussions regarding proposed compensation plans.

J. Creditor Claims/Executory Contracts

49. Applicant participated in the review of executory contracts to be assumed by the Company and potential creditor claims to assess their impact on the cash required at emergence. Applicant evaluated the economic terms of significant executory contracts and participated in numerous follow-up discussions with Geneva regarding the status of contract negotiations. Applicant reviewed Geneva's analysis of potential creditor claims and held discussions with officers of Geneva and its advisors to address potential next steps for claim resolution. Applicant presented its findings to the Bondholders Committee.

K. Bondholders Committee Meetings and Conversations

50. Applicant participated in numerous conference calls with the full Bondholders Committee (September 24, November 4, November 30, December 15 and January 28) and calls exclusively with the Executive Committee (September 10, October 6, October 13, December 6, December 21, January 28 and March 9) to report and respond to questions concerning the financial implications of current operating results, Geneva's business plan, Applicant's preliminary valuation analyses and other matters concerning the Chapter 11 case.

51. Applicant also analyzed and discussed with the Bondholders Committee various restructuring alternatives and case issues, including a preliminary term sheet for a plan of reorganization, the government loan program, a rights offering, weekly financial and operating reports, the proposed management retention plan, Geneva's capital investment programs, lease assumption issues, court motions, the reorganization timetable and case status and various committee organizational issues. Applicant also discussed various Geneva operational issues with the Executive Bondholders Committee.

L. General Advice on Various Financial and Strategic Issues

52. During the Relevant Period, Applicant advised the Bondholders Committee on a number of miscellaneous matters. Applicant participated in regular conference calls with the Bondholders Committee, officers of Geneva and other advisors to discuss Geneva's operating results and issues concerning the Chapter 11 case.

SUMMARY OF FEES RENDERED SINCE THE COMMENCEMENT OF THE CASE

53. Applicant respectfully submits that the compensation requested for the Relevant Period for services rendered by Applicant to the Bondholders Committee is fully justified and reasonable based on the following: (a) the degree of activity during the Relevant Period and the high level of services rendered by Applicant to the Bondholders Committee, (b) the complexity of the issues presented, (c) the skill necessary to perform the investment banking services properly, (d) the preclusion of other employment, (e) customary fees charged in non-bankruptcy situations for similar services rendered, (f) time constraints required by the exigencies of the case and (g) the experience, reputation and ability of the professionals rendering services.

54. Applicant respectfully submits that the services it has rendered to the Bondholders Committee have been necessary and in the best interest of the Bondholders Committee and the estate and have furthered the goals of all parties in interest. Applicant believes to have instrumental in the successful resolution of this Chapter 11 case and in obtaining a meaningful recovery for the Bondholders.

55. The services summarized by this application and rendered by Applicant to the Bondholders Committee during the Relevant Period were substantial, highly professional and instrumental to

Geneva's reorganization. They were reasonable and necessary to the Bondholders Committee's performance of its duties.

SUMMARY OF EXPENSES INCURRED SINCE THE COMMENCEMENT OF THE CASE

56. Applicant incurred reasonable and necessary out-of-pocket expenses aggregating \$50,278.26 during the Relevant Period. Applicant has adjusted its requested reimbursement of expenses for the Relevant Period downward by \$1,129.81 from \$51,408.07, as detailed in Exhibit B, to remove late night meal and taxi expenses incurred by professionals who worked fewer than 5.0 hours on the Geneva engagement on the date such expenses were incurred. Details of the expenses incurred during the Relevant Period are also provided in Exhibit B. Applicant submits that all such expenses were necessarily incurred, are reasonable in amount and represent only the actual costs incurred by the Bondholders Committee.

57. Applicant's charges for expenses to Bondholders Committee are determined in the same manner as for clients in non-bankruptcy matters. Out-of-pocket expenses incurred by Applicant are charged to a client if the expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. Applicant does not factor general overhead expenses into disbursements charged to clients in connection with Chapter 11 cases. Applicant has followed its general internal policies with respect to out-of-pocket expenses billed to Bondholders Committee as set forth below, with any exceptions fully explained.

- a) Applicant's general policy permits its employees to bill lunch or dinner meals to a client if the employee is required to provide services to the client during such meal time due to extreme time constraints. Applicant's employees are permitted to order meals in the

office if the employee is required to work after 8:00 p.m. on weekdays or more than five (5) consecutive hours on weekends or holidays. Meal expenses incurred during meetings which employees and other meeting participants are required to attend are billed at cost.

- b) Messengers and couriers are used by Applicant to deliver hard copy documents relating to a client matter which require receipt on an expedited basis; otherwise, Applicant uses the regular postal system. Any charges for either messengers or couriers are billed to a client at cost.
- c) All airfare charges billed to a client in a Chapter 11 case are based on coach fare rates.
- d) The research/database category consists of the cost of using databases (e.g., Disclosure, Securities Data Corporation, Dow Jones, Lexis-Nexis, etc.) to which Applicant subscribes to search for and obtain information used in Applicant's financial analyses. Applicant pays the vendor's standard rate for such database services. In certain instances, Applicant has determined that paying a flat annual or monthly fee for such services is less costly than contracting for such services on a per use basis. Such annual or monthly services are allocated to clients based on such clients' use of each service. The research category also consists of charges from outside services, which supply, for a fee, financial documents from regulatory agencies which cannot be obtained from databases subscribed to by Applicant.
- e) Applicant bills photocopying charges at the rate of \$.25 per page and has voluntarily reduced its rate to \$.20 per page beginning with the August invoice.
- f) With respect to local travel, Applicant's general policy enables employees to travel by taxi or, in certain circumstances, by private car service, to and from meetings while rendering

services to a client on a client-related matter, for which the client is charged. This policy is based on Applicant's determination that travel by taxi or private car service is the most efficient use of a professional's time. Applicant's employees are not permitted to charge personal commuting expenses to a client unless the employee is traveling after 8:00 p.m. (EST) or 9:00 p.m. (EDT) and has been required to work late as a result of the time exigencies of that client's matters. Applicant's employees are required to travel by taxi unless traveling between 2:00 a.m. and 6:00 a.m.

- g) Facsimile charges are charged at Applicant's standard rate of \$1.00 per page for facsimiles sent domestically. Incoming facsimile transmissions and separate facsimile long distance expenses are not charged.
- h) Telephone expenses of \$168.75 per month are charged based on Applicant's estimated cost of telephone charges with respect to client matters. Applicant's telephone system does not have the capability to efficiently track individual calls. Cellular phone charges are based on vendor's actual invoices.
- i) Conference calls arranged through a third party vendor are charged a \$10.00 per line conference call set up charge and \$0.53 per minute usage charge based on the vendor's charges for such services.
- j) Word processing charges represent an allocation of Applicant's computer costs and Applicant's actual cost of overtime secretarial support incurred in connection with client matters.

58. In the course of rendering services to the Bondholders Committee as its financial advisor during the Relevant Period, Applicant has incurred and paid certain expenses as outlined in Exhibit B.

Applicant submits that all such expenses were necessarily incurred, are reasonable in amount and represent only the actual costs incurred by Applicant.

CONCLUSION

59. The services summarized by this application and rendered by Applicant to Bondholders Committee during the Relevant Period were substantial, highly professional and instrumental to Geneva's performance in the case. They were reasonable and necessary to the Bondholders Committee's performance of its duties.

60. As noted above, in accordance with the provisions of the April 26 Order, Applicant seeks final approval of compensation for services rendered in the amount of \$1,419,758.06 in fees, representing Applicant's monthly rate of \$125,000.00 for the period March 9, 1999 through July 8, 1999; \$62,500.00 for the period July 9, 1999 through September 8, 1999; \$125,000.00 for the period September 9, 1999 through March 8, 1999, and \$62,500.00 for the period March 9, 1999 through March 31, 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$50,278.26 incurred and paid by Applicant during the Relevant Period. Applicant also seeks payment of the balance of Applicant's monthly fees, currently unpaid or withheld by Geneva, in the amount of \$294,165.89 and expenses owed by Geneva, in the amount of \$1,634.81 (\$295,800.70 in the aggregate). As demonstrated throughout this application, the amount of compensation requested by Applicant is necessary, fair and reasonable.

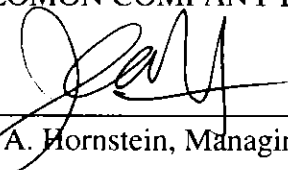
61. All services for which compensation is sought were performed for and on behalf of the Bondholders Committee and not on behalf of any individual creditor or party in interest. Applicant has not entered into any agreement, express or implied, with any party in interest for the purpose of fixing or sharing fees or other compensation to be paid for professional services rendered in these cases.

* * *

WHEREFORE, Applicant respectfully requests that this Court enter an order (a) granting the final allowance of compensation for the period beginning March 9, 1999 through and including March 31, 2000 in the amount of \$1,419,758.06 for services rendered by Applicant as financial advisor and investment banker to the Bondholders Committee, and reimbursement of expenses incurred and recorded by Applicant during the Relevant Period in the amount of \$50,278.26, (b) directing payment to Applicant of such amounts representing the portion of Applicant's compensation unpaid or withheld by Geneva, specifically the payment of \$294,165.89 in fees and \$1,634.81 in expenses, and (c) granting such other and further relief as this court deems just and proper.

Dated: New York, New York
February 27, 2001

PETER J. SOLOMON COMPANY LIMITED

By: 

Jeffrey A. Hornstein, Managing Director

VERIFICATION

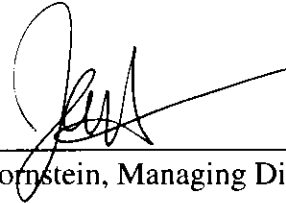
STATE OF NEW YORK §
§
NEW YORK CITY §

JEFFREY A. HORNSTEIN, after being duly sworn according to law, deposes and says:

1. I am a Managing Director with the applicant firm, Peter J. Solomon Company Limited ("PJSC"), which firm maintains offices for providing financial advisory and investment banking services at 767 Fifth Avenue, New York, NY 10153. PJSC has acted as financial advisor and investment banker to and rendered professional services on behalf of the Official Committee of Bondholders of Geneva Steel Company (the "Bondholders Committee").

2. I am thoroughly familiar with the work performed on behalf of the Bondholders Committee by the professionals at PJSC.

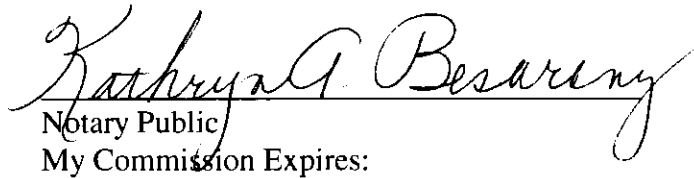
3. I have reviewed the foregoing Application and the facts set forth therein are true and correct to the best of my knowledge, information and belief. Moreover, I have reviewed the United States Trustee Guidelines For Reviewing Applications For Compensation And Reimbursement Of Expenses Filed Under 11 U.S.C. Section 330 (the "Guidelines") and the Application substantially complies with these Guidelines.



Jeffrey A. Hornstein, Managing Director

SWORN AND SUBSCRIBED before me this 27th day of February 2001.

KATHRYN A. BESARANY
Notary Public, State of New York
No. 01BE5075012
Qualified in Suffolk County
Commission Expires March 24, 2001



Notary Public
My Commission Expires:

Order proposed by:

Murray Drabkin
Michael B. Solow
Stephen E. Garcia
HOPKINS & SUTTER
Three First National Plaza
Suite 4300
Chicago, Illinois 60602
Telephone: (312) 558-6600
Facsimile: (312) 558-9281

Herschel J. Saperstein
Weston L. Harris
RAY, QUINNEY & NEBEKER
79 South Main Street
P.O. Box 45385
Salt Lake City, Utah 84145-0385
Telephone: (801) 532-1500
Facsimile: (801) 532-7543

FILED
MAR 14 2001
CLERK OF DISTRICT COURT
SALT LAKE CITY, UTAH

Attorneys for the Official
Committee of Bondholders

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH
CENTRAL DIVISION**

In re:)	
)	Case No. 99C-21130
GENEVA STEEL COMPANY,)	
)	Chapter 11
Debtor.)	
Tax I.D. No. 93-0942346)	

**ORDER, UNDER 11 U.S.C. § 1103(a) AND
BANKRUPTCY RULES 2014(a) and 5002,
AUTHORIZING EMPLOYMENT AND RETENTION OF
PETER J. SOLOMON COMPANY LIMITED AS INVESTMENT
BANKER TO THE BONDHOLDERS' COMMITTEE**

The application (the "Application") of the Official Committee of Bondholders appointed in the above-captioned and numbered Chapter 11 case (the "Bondholders' Committee"), seeking entry of an order under Section 1103 of the Bankruptcy Code and Bankruptcy Rules 2014 and 5002, authorizing the Bondholders' Committee to employ and retain the firm of Peter J. Solomon Company ("PJSC") as its investment banker during the pendency of this Chapter 11 case came on for hearing on Wednesday, April 14, 1999. Stephen E. Garcia of Hopkins & Sutter and Weston L. Harris of Ray, Quinney & Nebeker appeared on behalf of the Bondholders' Committee. Steven J.

McCardell of LeBoeuf, Lamb, Greene & MacRae appeared on behalf of Geneva Steel Company (the "Debtor"). R. David Grant of Parsons, Behle & Latimer appeared on behalf of the Official Committee of Unsecured Creditors (the "Creditors' Committee"). Peter J. Kuhn appeared on behalf of the United States Trustee. The Court having determined that notice was proper, having considered the Application, the Affidavit and Statement of David Resnick, a Managing Director of PJSC, sworn to on March 11, 1999, and the objections of the Debtor, the United States Trustee and the Creditors' Committee, and having heard the statements of counsel; and the Court being satisfied based on the representations made in the Application and the affidavit that PJSC represents no interest adverse to the Debtor's estate; that its employment is necessary and would be in the best interests of the Bondholders' Committee and its constituency; and it appearing that proper and adequate notice has been given and no other or further notice is necessary; and upon the record herein; and good and sufficient cause appearing therefor,

IT IS ORDERED THAT pursuant to 11 U.S.C. § 1103(a), the Bondholders' Committee is authorized to employ and retain PJSC as of March 9, 1999 as its investment banker during the pendency of this Chapter 11 case, to perform the services set forth in the Engagement Letter, as defined in and appended to this Order, pursuant to the terms set forth therein.

IT IS FURTHER ORDERED THAT PJSC shall file appropriate applications for allowances of compensation and reimbursement of expenses in accordance with 11 U.S.C. §§ 330 and 331, the Bankruptcy Rules as may then be applicable from time to time, and such procedures as may be fixed by order of this Court.

IT IS FURTHER ORDERED THAT PJSC's fees are subject to review by this Court as provided by 11 U.S.C. §§ 328, 330 and 331.

IT IS FURTHER ORDERED THAT the Court shall retain jurisdiction to construe
and enforce this Order.

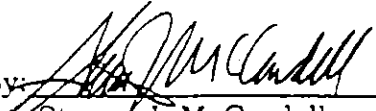
DATED this ____ day of _____, 1999.

BY THE COURT:

Glen E. Clark
Chief United States Bankruptcy Judge

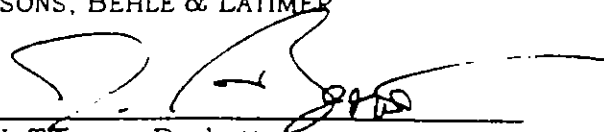
Approved as to Form:

LEBOEUF, LAMB, GREENE & MACRAE, LLP

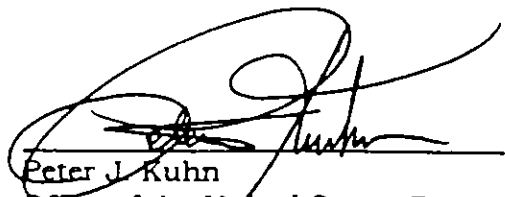
By: 

Steven J. McCardell
Counsel for Geneva Steel Company

PARSONS, BEHLE & LATIMER

By: 

J. Thomas Beckett
Counsel for Official Creditors' Committee



Peter J. Kuhn
Office of the United States Trustee

CLERK'S CERTIFICATE OF SERVICE

I hereby certify that on the ____ day of _____, 1999, I mailed a true and correct copy of the foregoing Order by U.S. Mail, first class postage prepaid, to the following:

Herschel J. Saperstein
Weston L. Harris
RAY, QUINNEY & NEBEKER
79 South Main Street
P.O. Box 45385
Salt Lake City, Utah 84145-0385

Stephen E. Garcia
HOPKINS & SUTTER
Three First National Plaza
Suite 4300
Chicago, Illinois 60602

Steven L. McCardell
LEBOEUF, LAMB, GREENE & MACRAE, LLP
1000 Kearns Building
136 South Main Street
Salt Lake City, Utah 84101

Mark C. Ellenberg
Rick B. Antonoff
CADWALADER, WICKERSHAM & TAFT
100 Maiden Lane
New York, New York 10038

J. Thomas Beckett
PARSONS, BEHLE & LATIMER
One Utah Center
201 South Main Street, Suite 1800
Salt Lake City, Utah 84145

Peter J. Kuhn
OFFICE OF THE UNITED STATES TRUSTEE
Boston Building #100
#9 Exchange Place
Salt Lake City, Utah 84111

WILLIAM C. STILLGEBAUER
Clerk of the Court

By _____
Deputy Clerk

467645\wlh\scg

As of March 9, 1999

The Official Committee of Bondholders
of Geneva Steel Company

Attention: Mr. Albert Fried
Co-Chairman

Mr. Fredrick A. Vyn
Co-Chairman

Ladies and Gentlemen:

This letter (the "Agreement") will confirm the understanding and agreement between the Official Committee of Bondholders (the "Committee") of Geneva Steel Company (along with any affiliated debtors and debtors-in-possession, the "Company") and Peter J. Solomon Company Limited ("PJSC") regarding the scope and terms of the retention of PJSC as the Committee's investment banker in connection with the Company's Chapter 11 proceedings and its reorganization before the United States Bankruptcy Court for the District of Utah, Central District (the "Bankruptcy Court"). It is understood that the retention of PJSC and effectiveness of this Agreement is subject to the approval of the Bankruptcy Court.

Section 1. Services to be Rendered. PJSC will perform such services as the Committee may request including, but not limited to, the following:

(a) PJSC will assist the Committee in assessing the operating and financial strategies for the Company's business:

(b) PJSC will review and analyze the business plans and financial projections prepared by the Company including but not limited to testing assumptions and comparing those assumptions to historical Company and industry trends:

(c) PJSC will assist the Committee and its other professionals in formulating and negotiating a plan of reorganization:

(d) PJSC will value the Company in connection with a plan of reorganization;

(e) PJSC will assist the Committee in the plan confirmation process, including preparation of expert testimony relating to financial matters, if required; and.

(f) PJSC will render such other financial advisory and investment banking services as may be agreed upon by PJSC and the Committee in connection with the foregoing.

In the event a possible transaction (a "Transaction") or series or combination of Transactions is contemplated, whereby, directly or indirectly, an ownership interest in the Company, in its business or in all or any portion of its assets is transferred for consideration or the Company's debt is restructured, including, without limitation, a transaction involving, a sale or exchange of capital stock or assets with or without a purchase option, a merger or consolidation, a tender or exchange offer, a leveraged buy-out, the formation of a joint venture or partnership, or any other business combination or similar transaction, PJSC and the Committee reserve the right to amend this Agreement and expand the services and compensation therewith, subject to approval of the Bankruptcy Court.

Section 2. Term. The term of this Agreement shall extend from the date hereof for a period of three (3) months (the "First Period"); provided, however, that the Committee reserves the right to continue PJSC's retention on a month-to-month basis at the completion of the First Period without additional Bankruptcy Court approval (the "Second Period"). Either the Committee or PJSC can cancel this Agreement during the Second Period with ten (10) days advance notice in writing. If terminated, PJSC shall be entitled to any fees for any monthly period which are due and owing to PJSC upon the effective date of termination; however, such amounts will be pro-rated for any incomplete monthly period of service, and PJSC will be entitled to the reimbursement for the out-of-pocket expenses described in Section 4. Termination of PJSC's engagement hereunder shall not affect or impair the Company's continuing obligation to indemnify PJSC and certain related persons as provided in Exhibit A and its continuing obligations under Section 6 hereof.

Section 3. Fees. In consideration of the services described in Section 1 above, PJSC shall be paid in cash (via wire transfer) by the Company, and its successors, if any, pursuant to the procedures for compensation and reimbursement of expenses established by the Bankruptcy Court:

(a) For the First Period, a monthly advisory fee of \$125,000. The fee for March 1999 will pro-rated based on services commencing on the date hereto.

(b) For the Second Period, a monthly advisory fee in an amount to which the Committee and PJSC shall in good faith agree (but in no event greater than \$125,000) based on the level of services anticipated to be provided by PJSC during such period, the status and timing of the case, etc. PJSC and the Committee will meet on a monthly basis during the Second Period to review the anticipated work plan for each upcoming month.

Section 4. Expenses. Without in any way reducing or affecting the provisions of Exhibit A hereto, the Company shall reimburse PJSC for its out-of-pocket expenses incurred in connection with the provision of services hereunder and the execution and delivery of this Agreement, including without limitation the fees,

disbursements and other charges of PJSC's counsel. Out-of-pocket expenses also shall include, but not be limited to, travel and lodging, data processing and communication charges, research and courier services. PJSC shall also be reimbursed for out-of-pocket expenses incurred in connection with its attendance at and participation in the court hearings related to approval of the Company's DIP financing agreement. The Company shall promptly reimburse PJSC upon presentation of an invoice or other similar documentation.

Section 5. Indemnity. The Company agrees to the provisions of Exhibit A hereto which provide for certain indemnification by the Company of PJSC and certain related persons. Such indemnification is an integral part of this Agreement and the terms thereof are incorporated by reference herein. Such indemnification shall survive any termination, expiration or completion of PJSC's engagement hereunder.

Section 6. Miscellaneous.

(a) In connection with allowances of compensation and reimbursement of expenses, PJSC shall file appropriate applications for allowance of interim and final compensation and reimbursement of expenses in accordance with Sections 330 and 331 of the United States Bankruptcy Code and applicable rules at such times as directed by the Bankruptcy Court or established by administrative order entered in the bankruptcy cases. The fees detailed in Sections 3(a) and (b) above have been agreed upon with the express expectation that they are subject to review by the Bankruptcy Court only as provided by Section 328 of the Bankruptcy Code. Furthermore the Committee understands that the hours worked, the results achieved in the reorganization or the ultimate benefit to the estate of the work performed may be variable and the Committee has taken this into account in setting the fees detailed in Sections 3(a) and (b) above. In accordance with the guidelines of the Bankruptcy Court, PJSC shall maintain detailed records of time spent working on this assignment, which records shall be available for submission to the Bankruptcy Court subject to appropriate redactions to preserve confidential or sensitive information. Although PJSC is providing such records, it, as an investment bank, does not have hourly rates for its professionals. PJSC will make every effort to coordinate with the other professionals retained by the Committee in these bankruptcy cases in order to eliminate unnecessary duplication or overlap of work.

(b) The Company agrees that PJSC's compensation set forth herein and payments made pursuant to reimbursement provisions of this Agreement shall be entitled to priority as expenses of administration under Sections 503(b) (1) (A) and 507(a) (1) of the Bankruptcy Code and shall be entitled to the benefits of any "carve-outs" for professional fees and expenses in effect in the Chapter 11 cases pursuant to one or more financing orders now or hereafter in effect.

(c) Sections 2 through 6 shall survive termination or expiration of the Agreement.

(d) PJSC shall be under no obligation to provide formal fairness, valuation or solvency opinions (except to the extent valuation opinions are embodied in testimony) with respect to any of the Chapter 11 proceedings or any transactions contemplated thereby or incidental hereto. However, PJSC and its affiliates shall be provided the option to do so where such opinions are necessary and are appropriate. The terms of such engagement shall be customary for such services rendered by investment banking firms at the time of the engagement and shall be subject to one or more separate agreements between the Committee and PJSC, and shall be subject to Bankruptcy Court approval.

(e) PJSC shall under all circumstances have the right to rely on, without independent verification, and does not assume responsibility for the accuracy or completeness of, information furnished to PJSC by the Company, its representatives or the Committee in connection with PJSC's engagement hereunder.

(f) PJSC acknowledges that the Committee shall have no obligation to enter into any Transaction and shall have the right to reject any Transaction or to terminate negotiations with respect to any Transaction at any time.

(g) Except as contemplated by the terms hereof or as required by applicable law, PJSC shall keep confidential all information provided to it by the Company, unless publicly available or otherwise available to PJSC without restriction or breach of any confidentiality agreement, and shall not disclose such information to any third party, other than in confidence to its employees, agents, representatives and advisors, without the Company's prior approval.

(h) The advice (oral or written) rendered by PJSC pursuant to this Agreement is intended solely for the benefit and use of the Committee and its professionals in considering the matters to which this Agreement relates, and the Committee agrees that such advice may not be relied upon by any other person, used for any other purpose or reproduced, disseminated, quoted or referred to at any time, in any manner or for any purpose, nor shall any public references to PJSC be made by the Committee, without the prior written consent of PJSC.

(i) The Committee agrees that PJSC shall have the right after completion of this engagement to place advertisements in financial and other newspapers and journals at its own expense describing its services hereunder.

(j) This Agreement may not be amended or modified except by a writing executed by each of the parties and this Agreement, including all controversies arising from or relating to performance under this Agreement, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect such state's rules concerning conflicts of law. The provisions of this Agreement, including without limitation the obligation to make the payments set forth in Sections 3 and 4, shall be binding on the Company and its successors and assigns, subject to Bankruptcy Court approval.

(k) Any lawsuits with respect to, in connection with or arising out of this Agreement shall be brought in Bankruptcy Court and the parties hereto consent to the jurisdiction and venue the Bankruptcy Court as the sole and exclusive forum, unless such court is unavailable, for the resolution of claims by the parties arising under or relating to this Agreement. The parties hereto further agree that proper service of process on a party may be made on any agent designated by such party located in the State of New York.

(l) To the extent permitted by applicable law, the Committee hereby waives trial by jury, rights of setoff, and the right to impose counterclaims in any lawsuit with respect to, in connection with or arising out of this Agreement, or any other claim or dispute relating to the engagement of PJSC arising between the parties hereto. The Committee hereto confirms that the foregoing waivers are informed and freely made.


(m) The relationship of PJSC to the Committee hereunder shall be that of an independent contractor and PJSC shall have no authority to bind, represent or otherwise act as agent for the Committee.

* * *

If the foregoing correctly sets forth the understanding and agreement between PJSC and the Committee, please so indicate by signing the enclosed copy of this letter, whereupon it shall become a binding agreement between the parties hereto as of the date first above written.

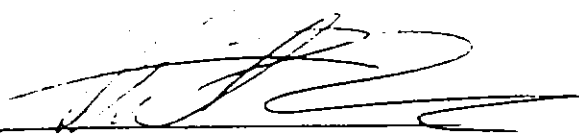
Very truly yours.

PETER J. SOLOMON COMPANY LIMITED

By: 
David L. Resnick, Managing Director

Accepted and Agreed to as of
the day first written above:

THE OFFICIAL COMMITTEE OF BONDHOLDERS
OF GENEVA STEEL COMPANY

By: 
Mr. Albert Fried, Co-Chairman

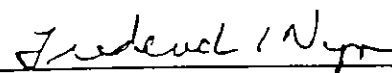
By: 
Mr. Fredrick A. Vyn, Co-Chairman

Exhibit A

The Company shall indemnify and hold harmless PJSC and its affiliates and the respective directors, officers, controlling persons, agents and employees of each of the foregoing (PJSC and all of such other persons collectively, the "Indemnified Parties"), from and against any losses, claims or proceedings including stockholder actions, damages, judgments, assessments, investigation costs, settlement costs, fines, penalties, arbitration awards, other liabilities, costs, fees and expenses (collectively, "Losses") (i) related to or arising out of (A) oral or written information provided by the Company, the Company's employees or other agents, which either the Company or PJSC provides to any persons, or (B) other action or failure to act by the Company, the Company's employees or other agents or PJSC at the Company's request or with the Company's consent, or (ii) otherwise related to or arising out of the engagement of PJSC under this Agreement or any transaction or conduct in connection therewith, provided that this clause (ii) shall not apply if it is finally judicially determined by a court of competent jurisdiction that such Losses arose solely out of the gross negligence, bad faith or willful misconduct of such Indemnified Party.

Subject to prior approval of the Bankruptcy Court, the Company shall further reimburse any Indemnified Party promptly for, or at the Indemnified Party's option advance amounts sufficient to cover, any legal or other fees or expenses (other than security retainers for any professional retained by an Indemnified Party) as they are incurred (i) in investigating, preparing or pursuing any action or other proceeding (whether formal or informal) or threat thereof, whether or not in connection with pending or threatened litigation or arbitration and whether or not any Indemnified Party is a party (an "Action") and (ii) in connection with enforcing such Indemnified Party's rights under this Agreement (including, without limitation, its rights under this Exhibit A); provided, however, that in the event it is finally judicially determined by a court of competent jurisdiction that the Losses of such Indemnified Party arose solely out of the gross negligence, bad faith or willful misconduct of such Indemnified Party, such Indemnified Party will promptly remit to the Company any amounts reimbursed or advanced under this paragraph.

The Company shall, if requested by PJSC, assume the defense of any such Action including the employment of counsel reasonably satisfactory to PJSC and will not settle, compromise, consent or otherwise resolve or seek to terminate any pending or threatened Action (whether or not any Indemnified Party is a party thereto) unless it obtains the prior written consent of PJSC or an express, unconditional release of each Indemnified Party from all liability relating to such Action and the engagement of PJSC under this Agreement. Any Indemnified Party shall be entitled to retain separate counsel of its choice and participate in the defense of any Action in connection with any of the matters to which this Exhibit A relates, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Company has failed promptly to assume the defense and employ counsel or (ii) the named parties to any such Action (including any impleaded parties) include such Indemnified Party and the Company, and such Indemnified Person shall have been advised by counsel that there may be one or more legal defenses available to it which are different from or in addition to those available to the Company; provided that the Company shall not in such event be responsible under this Exhibit A for the fees and expenses of more than one firm of separate counsel (in addition to local counsel) in connection with any such Action in the same jurisdiction.

The Company agrees that if any right of any Indemnified Party set forth in the preceding paragraphs is finally judicially determined to be unavailable (except by reason of the gross negligence, bad faith or willful misconduct of such Indemnified Party), or is insufficient to hold such Indemnified Party harmless against such Losses as contemplated herein, then the Company shall contribute to such Losses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company and its stockholders, on the one hand, and such Indemnified Party, on the other hand, in connection with the transactions contemplated hereby, and (ii) if (and only if) the allocation provided in clause (i) 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 the Company and such Indemnified Party; provided, however, that in no event shall the amount, if any, to be contributed by all Indemnified Parties exceed the

amount of the fees actually received by PJSC hereunder. Benefits received (or anticipated to be received) by the Company and its stockholders shall be deemed to be equal to the aggregate cash consideration and value of securities or any other property payable, exchangeable or transferable in any proposed or potential transactions within the scope of this Agreement, and benefits received by PJSC shall be deemed to be equal to the compensation payable by the Company to PJSC in connection with this Agreement. Relative fault shall be determined by reference to, among other things, whether any alleged untrue statement or omission or any other alleged conduct relates to information provided by the Company or other conduct by the Company (or the Company's employees or other agents) on the one hand or by PJSC on the other hand. The parties hereto agree that it would not be just and equitable if contribution were determined by pro rata allocation or by any other method of allocation which does not take into account the equitable considerations referred to above.

The Company also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Company for or in connection with advice or services rendered or to be rendered by any Indemnified Party pursuant to this Agreement, the transactions contemplated hereby or any Indemnified Party's actions or inactions in connection with any such advice, services or transactions except for Losses of the Company that are finally judicially determined by a court of competent jurisdiction to have arisen solely out of the gross negligence, bad faith or willful misconduct of such Indemnified Party in connection with any such advice, actions, inactions or services.

The rights of the Indemnified Parties hereunder shall be in addition to any other rights that any Indemnified Party may have at common law, by statute or otherwise. Except as otherwise expressly provided for in this Exhibit A, if any term, provision, covenant or restriction contained in this Exhibit A is held by a court of competent jurisdiction or other authority to be invalid, void, unenforceable or against its regulatory policy, the remainder of the terms, provisions, covenants and restrictions contained in this agreement all remain in full force and effect and shall in no way be affected, impaired or invalidated. The reimbursement, indemnity and contribution obligations of the Company set forth herein shall apply to any modification of this Agreement and shall remain in full force and effect regardless of any termination of, or the completion of any Indemnified Person's services under or in connection with, this Agreement.

May 24,1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee - March 9, 1999 through March 31, 1999	\$ 91,666.67
April 1, 1999 through April 30, 1999	<u>125,000.00</u>
	216,666.67
80 percent of advisory fees:	<u>X 0.80</u>
Subtotal:	<u>\$173,333.33</u>
Out-of-pocket expenses:	<u>16,614.95</u>
Total due:	<u><u>\$189,948.28</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

February 1, 1999 through April 30, 1999 (a)

Travel	\$ 10,117.17
Taxis	404.00
Hotel	1,058.96
Miscellaneous	-
Meals	764.75
Word Processing	294.23
Copies	969.91
Research/Database	1,675.93
Telephone/Communications	75.42
Courier Services	<u>1,254.58</u>
Total	\$ 16,614.95

(a) Includes expenses associated with PJSC's attendance at Bankruptcy Court hearings in February and reasonable out-of-pocket expenses for the period March 9, 1999 through April 30, 1999.

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

June 14, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – May 1999	\$ 125,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>4,208.29</u>
Total due:	<u><u>\$104,208.27</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

May 1, 1999 through May 31, 1999

Travel	\$ -
Taxis	-
Hotel	-
Miscellaneous	
Meals	607.26
Word Processing	137.50
Copies	1,010.50
Research/Database	1,199.81
Telephone/Communications	843.95
Courier Services	<u>409.25</u>
Total	\$ 4,208.27

GENEVA STEEL COMPANY

Travel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/05/99	Airfare to Salt Lake City	NA	\$1,861.00	Vendor	Bernard Douton
02/17/99	Airfare to Salt Lake City	NA	\$1,994.00	Vendor	Bernard Douton
02/17/99	Car service to airport	NA	\$45.50	Vendor	Bernard Douton
03/10/99	Taxi to meeting	NA	\$7.00 (a)	Vendor	David Resnick
04/13/99	Airfare to Salt Lake City	NA	\$1,984.00	Vendor	David Resnick
04/13/99	Airfare to Salt Lake City	NA	\$2,013.00	Vendor	Bernard Douton
04/13/99	Airfare to Salt Lake City	NA	\$1,827.00	Vendor	William Shaw
04/13/99	Car rental - Salt Lake City	NA	\$188.37	Vendor	David Resnick
Total			\$9,919.87		

(a) Taxi charge incorrectly included in Travel Expense in the invoice for the period February 1, 1999 through April 30, 1999. Amount should have been included as a Taxi Expense.

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/02/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
02/04/99	Late night taxi	New York, NY	\$6.00	Vendor	Daniel Yarsky
02/05/99	Late night taxi	New York, NY	\$6.00	Vendor	Daniel Yarsky
02/24/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
03/30/99	Late night taxi	New York, NY	\$7.00	Vendor	Daniel Yarsky
03/30/99	Late night taxi	New York, NY	\$7.00	Vendor	David Resnick
04/10/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/12/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
04/12/99	Late night taxi	New York, NY	\$6.00	Vendor	William Shaw
04/13/99	Taxi to airport	New York, NY	\$40.00	Vendor	Bernard Douton
04/13/99	Taxi from hotel to court	Salt Lake City	\$14.00	Vendor	Bernard Douton
04/13/99	Taxi to hotel	Salt Lake City	\$40.00	Vendor	Bernard Douton
04/15/99	Taxi to court	New York, NY	\$33.50	Vendor	Bernard Douton
04/15/99	Taxi from court	Salt Lake City	\$30.00	Vendor	Bernard Douton
04/15/99	Taxi to airport from hotel	Salt Lake City	\$25.00	Vendor	Bernard Douton
04/15/99	Taxi from airport to home	New York, NY	\$40.00	Vendor	Bernard Douton
04/16/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/17/99	Late night taxi	New York, NY	\$7.00	Vendor	Daniel Yarsky
04/17/99	Late night taxi	New York, NY	\$6.00	Vendor	William Shaw
04/18/99	Taxi to office	New York, NY	\$6.00	Vendor	William Shaw
04/18/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/19/99	Taxi to meeting	New York, NY	\$15.00	Vendor	Bernard Douton
04/19/99	Taxi to meeting	New York, NY	\$7.00	Vendor	David Resnick
04/19/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/20/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/20/99	Late night taxi	New York, NY	\$10.00	Vendor	Bernard Douton
Total					\$359.00

GENEVA STEEL COMPANY

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/04/99	Little America	Salt Lake City	\$163.74	Vender	Bernard Douton
02/17/99	Little America	Salt Lake City	\$472.18	Vender	Bernard Douton
04/13/99	Provo Marriott Hotel	Salt Lake City	\$181.30	Vender	Bernard Douton
04/13/99	Provo Marriott Hotel	Salt Lake City	\$120.87	Vender	David Resnick
04/13/99	Provo Marriott Hotel	Salt Lake City	\$120.87	Vender	William Shaw
Total			\$1,058.96		

GENEVA STEEL COMPANY

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/02/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
02/04/99	Working dinner at PJSC	New York, NY	\$17.50	Vendor	Daniel Yarsky
02/04/99	Working lunch at client	Salt Lake City	\$16.63	Vendor	Bernard Douton
02/04/99	Working dinner at client	Salt Lake City	\$15.00	Vendor	Bernard Douton
02/05/99	Working dinner at PJSC	New York, NY	\$17.50	Vendor	Daniel Yarsky
02/08/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
02/17/99	Working lunch at client	Salt Lake City	\$15.01	Vendor	Bernard Douton
02/17/99	Working dinner at client	Salt Lake City	\$33.07	Vendor	Bernard Douton
02/18/99	Working breakfast at client	Salt Lake City	\$12.12	Vendor	Bernard Douton
02/18/99	Working dinner at client	Salt Lake City	\$42.65	Vendor	Bernard Douton
02/19/99	Working breakfast at client	Salt Lake City	\$10.53	Vendor	Bernard Douton
03/11/99	Working dinner at PJSC	New York, NY	\$15.84	Vendor	Daniel Yarsky
03/13/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
03/15/99	Working dinner at PJSC	New York, NY	\$16.30	Vendor	Daniel Yarsky
03/25/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/05/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/05/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	David Resnick
04/08/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/08/99	Working dinner at PJSC	New York, NY	\$15.00	Vendor	William Shaw
04/09/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/12/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/12/99	Working lunch at PJSC	New York, NY	\$7.52	Vendor	William Shaw
04/13/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/13/99	Working dinner at client	Salt Lake City	\$22.33	Vendor	Bernard Douton
04/13/99	Working dinner at client	Salt Lake City	\$22.33	Vendor	William Shaw
04/13/99	Working dinner at client	Salt Lake City	\$22.34	Vendor	David Resnick
04/14/99	Working breakfast at client	Salt Lake City	\$20.00	Vendor	William Shaw
04/14/99	Working breakfast at client	Salt Lake City	\$20.00	Vendor	David Resnick
04/16/99	Working dinner at PJSC	New York, NY	\$17.00	Vendor	Daniel Yarsky
04/17/99	Working dinner at PJSC	New York, NY	\$15.59	Vendor	Daniel Yarsky

GENEVA STEEL COMPANY

Travel Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
04/21/99	Travel agency service charge on returned tickets	New York, NY	\$10.00	Vendor	William Shaw
Total			\$10.00		

GENEVA STEEL COMPANY

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/29/99	Working dinner at PJSC	New York, NY	\$17.50	Vendor	Daniel Yarsky
05/12/99	Working dinner at PJSC	New York, NY	\$17.50	Vendor	Daniel Yarsky
05/24/99	Working dinner at PJSC	New York, NY	\$18.00	Vendor	Daniel Yarsky
06/10/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Bernard Douton
06/16/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Bernard Douton
06/30/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
06/30/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
07/08/99	Working dinner at PJSC	New York, NY	\$17.54	Vendor	Daniel Yarsky
07/14/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
07/14/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
Total			\$190.54		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
05/26/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
06/05/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
06/05/99	From home to office	New York, NY	\$5.50	Vendor	William Shaw
06/06/99	Late night taxi	New York, NY	\$5.50	Vendor	William Shaw
06/07/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
06/18/99	Late night taxi	New York, NY	\$5.50	Vendor	William Shaw
07/14/99	Late night taxi	New York, NY	\$9.00	Vendor	Daniel Yarsky
Total			\$45.00		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
05/14/99	Federal Express	New York, NY	\$49.33	Vendor	NA
05/16/99	US Courier delivery	New York, NY	\$40.70	Vendor	NA
05/26/99	Federal Express	New York, NY	\$148.75	Vendor	NA
06/04/99	Federal Express	New York, NY	\$112.00	Vendor	NA
Total			\$350.78		

July 20, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – June 1999	\$ 125,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>8,072.31</u>
Total due:	<u><u>\$108,072.31</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

June 1, 1999 through June 30, 1999

Travel	\$ 30.00
Taxis	316.50
Hotel	-
Miscellaneous	-
Meals	498.27
Word Processing	137.50
Copies	624.50
Research/Database	4,646.81
Telephone/Communications	1,467.95
Courier Services	<u>350.78</u>
Total	\$ 8,072.31

GENEVA STEEL COMPANY

Travel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
<u>6/17/99</u>	<u>Singer Travel service charge</u>	<u>New York, NY</u>	<u>\$30.00</u>	<u>Vendor</u>	<u>Bernard Douton</u>
Total			<u>\$30.00</u>		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/13/99	Car service from home to airport	New York, NY	\$45.50	Vendor	David Resnick
04/13/99	Car service from home to airport	New York, NY	\$45.50	Vendor	Bernard Douton
04/13/99	Car service from home to airport	New York, NY	\$45.50	Vendor	William Shaw
04/14/99	Car from airport to home	New York, NY	\$45.50	Vendor	David Resnick
04/20/99	Late night taxi	New York, NY	\$7.00	Vendor	Bernard Douton
04/21/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/21/99	Late night taxi	New York, NY	\$5.50	Vendor	Bernard Douton
04/24/99	Late night taxi	New York, NY	\$7.00	Vendor	Bernard Douton
04/25/99	Late night taxi	New York, NY	\$6.00	Vendor	William Shaw
04/27/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
04/28/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
05/13/99	Late night taxi	New York, NY	\$6.00	Vendor	William Shaw
05/24/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
06/01/99	Late night taxi	New York, NY	\$10.00	Vendor	Daniel Yarsky
06/05/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
06/05/99	Earlier morning taxi - 1a.m.	New York, NY	\$8.00	Vendor	Daniel Yarsky
06/06/99	Late night taxi	New York, NY	\$11.00	Vendor	Daniel Yarsky
06/07/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
06/08/99	Late night taxi	New York, NY	\$11.00	Vendor	Daniel Yarsky
06/08/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
06/09/99	Late night taxi	New York, NY	\$5.00	Vendor	Daniel Yarsky
06/10/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
Total			\$316.50		

GENEVA STEEL COMPANY

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/04/99	Little America	Salt Lake City	\$163.74	Vender	Bernard Douton
02/17/99	Little America	Salt Lake City	\$472.18	Vender	Bernard Douton
04/13/99	Provo Marriott Hotel	Salt Lake City	\$181.30	Vender	Bernard Douton
04/13/99	Provo Marriott Hotel	Salt Lake City	\$120.87	Vender	David Resnick
04/13/99	Provo Marriott Hotel	Salt Lake City	\$120.87	Vender	William Shaw
Total			\$1,058.96		

GENEVA STEEL COMPANY

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
03/31/99	Working dinner at PJSC	New York, NY	\$14.05	Vendor	Daniel Yarsky
04/05/99	Working dinner at PJSC	New York, NY	\$10.91	Vendor	Daniel Yarsky
04/07/99	Working dinner at PJSC	New York, NY	\$14.14	Vendor	Daniel Yarsky
04/11/99	Working dinner at PJSC	New York, NY	\$18.24	Vendor	Daniel Yarsky
04/17/99	Working lunch at PJSC	New York, NY	\$4.85	Vendor	Bernard Doughton
04/18/99	Working lunch at PJSC	New York, NY	\$10.53	Vendor	Daniel Yarsky
04/22/99	Working dinner at PJSC	New York, NY	\$18.97	Vendor	Daniel Yarsky
04/23/99	Working dinner at PJSC	New York, NY	\$11.00	Vendor	Daniel Yarsky
04/25/99	Working lunch at PJSC	New York, NY	\$13.50	Vendor	William Shaw
05/02/99	Working dinner at PJSC	New York, NY	\$13.50	Vendor	Daniel Yarsky
05/03/99	Working dinner at PJSC	New York, NY	\$18.37	Vendor	Daniel Yarsky
05/05/99	Working dinner at PJSC	New York, NY	\$12.67	Vendor	Daniel Yarsky
05/05/99	Working dinner at PJSC	New York, NY	\$9.68	Vendor	Daniel Yarsky
05/06/99	Working dinner at PJSC	New York, NY	\$13.84	Vendor	Daniel Yarsky
05/07/99	Working dinner at PJSC	New York, NY	\$11.68	Vendor	Daniel Yarsky
05/08/99	Working dinner at PJSC	New York, NY	\$13.30	Vendor	Daniel Yarsky
05/09/99	Working dinner at PJSC	New York, NY	\$10.18	Vendor	Daniel Yarsky
05/13/99	Working dinner at PJSC	New York, NY	\$15.93	Vendor	Daniel Yarsky
05/14/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
05/14/99	Working lunch at PJSC	New York, NY	\$9.70	Vendor	Daniel Yarsky
05/16/99	Working lunch at PJSC	New York, NY	\$9.55	Vendor	Daniel Yarsky
05/16/99	Working dinner at PJSC	New York, NY	\$11.41	Vendor	Daniel Yarsky
05/18/99	Working dinner at PJSC	New York, NY	\$15.01	Vendor	Daniel Yarsky
05/24/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
05/27/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/01/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/02/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/03/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/04/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/05/99	Working lunch at PJSC	New York, NY	\$11.26	Vendor	Daniel Yarsky

GENEVA STEEL COMPANY

Meal Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
06/05/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/06/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/07/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
06/30/99	In-house catering	New York, NY	\$6.00	Vendor	Various
Total			\$498.27		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
June	Word processing	NA	\$137.50	Low allocation	Various
	Total		\$137.50		

GENEVA STEEL COMPANY

Copy Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
June	In-house copies	NA	\$624.50	\$0.25/page	Various
Total			\$624.50		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
April	Disclosure	New York, NY	\$44.64	Vendor	Various
06/01/99	First Call	New York, NY	\$35.39	Vendor	Various
April	Lexis-Nexis	New York, NY	\$2,568.04	Vendor	Various
May	Lexis-Nexis	New York, NY	\$194.34	Vendor	Various
March	Disclosure	New York, NY	\$794.00	Vendor	Various
March	Lexis-Nexis	New York, NY	\$153.40	Vendor	Various
April	Primark	New York, NY	\$857.00	Vendor	Various

Total \$4,646.81

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/15/99	Client discussions/cellular	New York, NY	\$10.23	NA	Bernard Douton
05/15/99	Client discussions/cellular	New York, NY	\$43.27	NA	Bernard Douton
05/21/99	Client discussions/cellular	New York, NY	\$8.50	NA	William Shaw
06/07/99	Conference call (6 parties)	New York, NY	\$346.20	NA	Bernard Douton
June	Telephone allocation	New York, NY	\$168.75	NA	Various
June	Out-going fax	New York, NY	\$891.00	\$1.00/page	Various
Total			\$1,467.95		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
05/14/99	Federal Express	New York, NY	\$49.33	Vendor	NA
05/16/99	US Courier delivery	New York, NY	\$40.70	Vendor	NA
05/26/99	Federal Express	New York, NY	\$148.75	Vendor	NA
06/04/99	Federal Express	New York, NY	\$112.00	Vendor	NA
Total			\$350.78		

August 20, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – July 1999	\$ 78,629.03
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$62,903.22</u>
Out-of-pocket expenses:	<u>3,051.96</u>
Total due:	<u><u>\$65,955.18</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

July 1, 1999 through July 31, 1999

Travel	\$ 10.00
Taxis	45.00
Hotel	-
Miscellaneous	-
Meals	190.54
Word Processing	320.20
Copies	808.25
Research/Database	1,068.41
Telephone/Communications	502.17
Courier Services	<u>107.39</u>
Total	\$ 3,051.96

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
07/18/99	Necessary overtime	NA	\$91.35	Vendor	B. Doughton/D. Grasso-Shandley
07/25/99	Necessary overtime	NA	\$91.35	Vendor	B. Doughton/D. Grasso-Shandley
July	Word processing	NA	\$137.50	Low allocation	Various
	Total		\$320.20		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
July	In-house copies	NA	\$808.25	\$0.25/page	Various
Total			\$808.25		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
06/30/99	Data Dow	New York, NY	\$533.13	Vendor	Various
06/30/99	Lexis-Nexis	New York, NY	\$480.99	Vendor	Various
07/15/99	Dow Jones	New York, NY	\$54.29	Vendor	Various
Total			\$1,068.41		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
04/06/99	Client discussions/cellular	New York, NY	\$1.50	NA	William Shaw
05/02/99	Client discussions/cellular	New York, NY	\$55.17	NA	David Resnick
05/06/99	Client discussions/cellular	New York, NY	\$12.50	NA	William Shaw
05/15/99	Client discussions/cellular	New York, NY	\$1.75	NA	William Shaw
06/02/99	Client discussions/cellular	New York, NY	\$22.25	NA	David Resnick
06/06/99	Client discussions/cellular	New York, NY	\$1.25	NA	William Shaw
July	Telephone allocation	New York, NY	\$168.75	NA	Various
July	Out-going fax	New York, NY	\$239.00	\$1.00/page	Various
Total			\$502.17		

GENEVA STEEL COMPANY

Courier Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
06/13/99	US Courier delivery	New York, NY	\$8.14	Vendor	NA
06/27/99	Federal Express	New York, NY	\$26.00	Vendor	NA
07/18/99	Federal Express	New York, NY	\$73.25	Vendor	NA
Total			\$107.39		

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

September 17, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – August 1999	\$ 62,500.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$50,000.00</u>
Out-of-pocket expenses:	<u>3,183.72</u>
Total due:	<u><u>\$53,183.72</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

August 1, 1999 through August 31, 1999

Travel	\$ 70.00
Taxis	33.50
Hotel	-
Miscellaneous	-
Meals	104.06
Word Processing	137.50
Copies	526.40
Research/Database	1,730.40
Telephone/Communications	500.22
Courier Services	<u>81.64</u>
Total	\$ 3,183.72

GENEVA STEEL COMPANY

Travel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
07/14/99	Delta Airline surcharge	New York, NY	\$70.00	Vendor	Bernard Douton
Total			\$70.00		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
06/05/99	Late night taxi	New York, NY	\$9.00	Vendor	Bernard Douton
06/06/99	Late night taxi	New York, NY	\$5.00	Vendor	Bernard Douton
06/06/99	From home to office	New York, NY	\$7.00	Vendor	Bernard Douton
06/14/99	Late night taxi	New York, NY	\$6.00	Vendor	Bernard Douton
07/06/99	Late night taxi	New York, NY	\$6.50	Vendor	David Resnick
Total			\$33.50		

GENEVA STEEL COMPANY

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
06/06/99	Working lunch at PJSC	New York, NY	\$4.06	Vendor	Bernard Douton
07/01/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
07/12/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
07/14/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
07/19/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
07/20/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
Total			\$104.06		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
August	Word processing	NA	\$137.50	Low allocation	Various
Total			\$137.50		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
August	In-house copies	NA	\$526.40	\$0.20/page	Various
Total			\$526.40		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
07/14/99	Invester	New York, NY	\$248.73	Vendor	Various
07/29/99	Bloomberg	New York, NY	\$32.01	Vendor	Various
07/29/99	Bloomberg	New York, NY	\$418.60	Vendor	Various
08/01/99	FirstCA	New York, NY	\$27.06	Vendor	Various
08/31/99	Primark/Disclosure July	New York, NY	\$633.00	Vendor	Various
08/31/99	Primark/Disclosure August	New York, NY	\$371.00	Vendor	Various
Total			\$1,730.40		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
06/15/99	Client discussions/cellular	New York, NY	\$18.82	NA	Bernard Douton
07/02/99	Client discussions/cellular	New York, NY	\$32.65	NA	David Resnick
August	Telephone allocation	New York, NY	\$168.75	NA	Various
August	Out-going fax	New York, NY	\$280.00	\$1.00/page	Various
Total			\$500.22		

GENEVA STEEL COMPANY

Courier Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
08/16/99	Federal Express	New York, NY	\$26.75	Vendor	NA
08/24/99	Federal Express	New York, NY	\$46.75	Vendor	NA
08/15/99	US Courier	New York, NY	\$8.14	Vendor	NA
Total			\$81.64		

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

November 19, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – September 1999	\$108,333.33
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$86,666.67</u>
Out-of-pocket expenses:	<u>1,342.91</u>
Total due:	<u><u>\$88,009.58</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

September 1, 1999 through September 30, 1999

Travel	\$ -
Taxis	94.70
Hotel	-
Miscellaneous	-
Meals	90.75
Word Processing	137.50
Copies	342.00
Research/Database	-
Telephone/Communications	677.96
Courier Services	-
	<hr/>
Total	\$ 1,342.91

GENEVA STEEL COMPANY

Taxi Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
06/30/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
07/01/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
08/03/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
08/12/99	Late night taxi	New York, NY	\$6.50	Vendor	David Resnick
08/16/99	Late night taxi	New York, NY	\$7.00	Vendor	William Shaw
08/17/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
08/18/99	Late night taxi	New York, NY	\$6.70	Vendor	David Resnick
08/26/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
08/28/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
08/30/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
09/01/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
09/07/99	Late night taxi	New York, NY	\$8.00	Vendor	Daniel Yarsky
09/08/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
09/09/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
Total			\$94.70		

GENEVA STEEL COMPANY

Meal Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
08/16/99	Working dinner at PJSC	New York, NY	\$16.42	Vendor	Daniel Yarsky
08/27/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
09/07/99	Working dinner at PJSC	New York, NY	\$10.00	Vendor	Daniel Yarsky
09/09/99	Working dinner at PJSC	New York, NY	\$18.64	Vendor	Daniel Yarsky
09/19/99	Working lunch at PJSC	New York, NY	\$17.69	Vendor	Daniel Yarsky
09/21/99	In-house catering	New York, NY	\$8.00	Vendor	Various
Total			\$90.75		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
September	Word processing	NA	<u>\$137.50</u>	<u>Low allocation</u>	Various
Total			\$137.50		

GENEVA STEEL COMPANY

Copy Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
September	Necessary in-house copies	NA	\$342.00	\$0.20/page	Various
Total			\$342.00		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
07/15/99	Client discussion/cellular	New York, NY	\$8.05	NA	Bernard Douton
08/02/99	Client discussion/cellular	New York, NY	\$16.53	NA	David Resnick
08/15/99	Client discussion/cellular	New York, NY	\$21.63	NA	Bernard Douton
September	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
September	Out-going fax	New York, NY	\$463.00	\$1.00/page	Various
Total			\$677.96		

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

November 19, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – October 1999	\$125,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>6,112.58</u>
Total due:	<u>\$106,112.58</u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

October 1, 1999 through October 31, 1999

Travel	\$ 20.00
Taxis	63.00
Hotel	-
Miscellaneous	-
Meals	82.35
Word Processing	137.50
Copies	109.80
Research/Database	4,771.43
Telephone/Communications	694.36
Courier Services	<u>234.14</u>
Total	\$ 6,112.58

GENEVA STEEL COMPANY

Travel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurred 08/31/99	Singer Travel service fee	New York, NY	\$20.00	Vendor	Bernard Douton
Total			\$20.00		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
09/08/99	Late night taxi	New York, NY	\$8.00	Vendor	Bernard Douton
09/21/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
10/11/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
10/15/99	Late night taxi	New York, NY	\$6.00	Vendor	William Shaw
10/20/99	Late night taxi	New York, NY	\$7.00	Vendor	William Shaw
10/22/99	Late night taxi	New York, NY	\$7.00	Vendor	William Shaw
10/24/99	Drop off at DR's house & back	New York, NY	\$16.00	Vendor	William Shaw
10/26/99	Late night taxi	New York, NY	\$6.00	Vendor	William Shaw
Total			\$63.00		

GENEVA STEEL COMPANY

Meal Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
09/15/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
10/24/99	Working lunch at PJSC	New York, NY	\$6.20	Vendor	William Shaw
09/08/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	William Shaw
09/01/99	Working dinner at PJSC	New York, NY	\$16.82	Vendor	William Shaw
10/07/99	Working dinner at PJSC	New York, NY	\$19.33	Vendor	Bernard Douton
Total			\$82.35		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
October	Word processing	NA	\$137.50	Low allocation	Various
Total			\$137.50		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurred October	Necessary in-house copies	NA	\$109.80	\$0.20/page	Various
Total			\$109.80		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
07/31/99	Lexis Nexis	New York, NY	\$200.99	Vendor	Various
08/31/99	Lexis Nexis	New York, NY	\$1,723.63	Vendor	Various
08/06/99	Disclosure	New York, NY	\$381.04	Vendor	Various
09/30/99	Lexis Nexis	New York, NY	\$1,349.56	Vendor	Various
10/08/99	Disclosure	New York, NY	\$790.22	Vendor	Various
10/28/99	Bloomberg	New York, NY	\$284.16	Vendor	Various
10/01/99	First Call	New York, NY	\$41.83	Vendor	Various
Total			\$4,771.43		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
October	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
October	Out-going fax	New York, NY	\$523.00	\$1.00/page	Various
09/06/99	Client discussion/cellular	New York, NY	\$2.61	Vendor	William Shaw
Total			\$694.36		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
09/19/99	Federal Express	New York, NY	\$193.50	Vendor	NA
10/13/99	Federal Express	New York, NY	\$16.25	Vendor	NA
10/21/99	Federal Express	New York, NY	\$16.25	Vendor	NA
10/24/99	US Courier	New York, NY	\$8.14	Vendor	NA
Total			\$234.14		

December 17, 1999

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – November 1999	\$125,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>2,377.51</u>
Total due:	<u><u>\$102,377.51</u></u>

Please remit funds by wire transfer to

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

November 1, 1999 through November 30, 1999

Travel	\$ -
Taxis	-
Hotel	-
Miscellaneous	-
Meals	31.90
Word Processing	156.73
Copies	466.40
Research/Database	551.90
Telephone/Communications	790.55
Courier Services	<u>380.03</u>
Total	\$ 2,377.51

GENEVA STEEL COMPANY

Meal Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
11/03/99	Working dinner at PJSC	New York, NY	\$15.55	Vendor	Caryn Lazaroff
11/22/99	Working dinner at PJSC	New York, NY	\$16.35	Vendor	David Van Steenkiste
Total			\$31.90		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
November	Word processing	NA	\$137.50	Low allocation	Various Donna Grasso-Shandley
11/21/99	Necessary overtime	NA	\$19.23	Vendor	
	Total		\$156.73		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
November	Necessary in-house copies	NA	\$466.40	\$0.20/page	Various
Total			\$466.40		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
10/31/99	Lexis Nexis	New York, NY	\$277.90	Vendor	Various
October	Disclosure	New York, NY	\$229.00	Vendor	Various
10/31/99	Disclosure	New York, NY	\$45.00	Vendor	Various
Total			\$551.90		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
November	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
November	Out-going fax	New York, NY	\$371.00	\$1.00/page	Various
11/30/99	Conference call	New York, NY	\$250.80	Vendor	Bernard Douton
Total			\$790.55		

GENEVA STEEL COMPANY

Courier Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
10/22/99	Federal Express	New York, NY	\$76.50	Vendor	NA
10/28/99	Federal Express	New York, NY	\$36.00	Vendor	NA
10/28/99	Federal Express	New York, NY	\$175.75	Vendor	NA
11/08/99	Federal Express	New York, NY	\$21.75	Vendor	NA
11/15/99	Federal Express	New York, NY	\$53.75	Vendor	NA
11/07/99	US Courier	New York, NY	\$8.14	Vendor	NA
10/24/99	US Courier	New York, NY	\$8.14	Vendor	NA
Total			\$380.03		

January 20, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee - December 1999	\$125,000.00
80 percent of advisory fees	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>2,548.10</u>
Total due:	<u><u>\$102,548.10</u></u>

Please remit funds by wire transfer to

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

December 1, 1999 through December 31, 1999

Travel	\$ -
Taxis	61.30
Hotel	-
Miscellaneous	23.92
Meals	48.36
Word Processing	167.06
Copies	337.00
Research Database	-
Telephone Communications	1,317.68
Courier Services	<u>592.78</u>
Total	\$ 2,548.10

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
10/28/99	Late night taxi	New York, NY	\$6.50	Vendor	David Resnick
11/20/99	Late night taxi	New York, NY	\$8.00	Vendor	Bernard Douton
11/20/99	Weekend taxi, home to office	New York, NY	\$8.00	Vendor	Bernard Douton
11/23/99	From home to meeting	New York, NY	\$12.00	Vendor	Bernard Douton
11/23/99	Late night taxi	New York, NY	\$7.80	Vendor	David Resnick
12/04/99	Late night taxi	New York, NY	\$5.50	Vendor	William Shaw
12/06/99	Late night taxi	New York, NY	\$7.50	Vendor	William Shaw
12/12/99	Weekend taxi, home to office	New York, NY	\$6.00	Vendor	William Shaw
Total			\$61.30		

GENEVA STEEL COMPANY

Meal Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
06/23/99	Working lunch @ PJSC	New York, NY	\$13.33	Vendor	Bernard Douton
11/30/99	Working dinner @ PJSC	New York, NY	\$18.81	Vendor	David Van Steenkiste
12/01/99	Working dinner @ PJSC	New York, NY	\$9.97	Vendor	David Van Steenkiste
12/04/99	Working lunch @ PJSC	New York, NY	\$6.25	Vendor	William Shaw
Total			\$48.36		

GENEVA STEEL COMPANY

Miscellaneous Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
10/04/99	Skyguide Magazine (portion)	New York, NY	<u>\$23.92</u>	Vendor	David Resnick
Total			<u>\$23.92</u>		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
12/04/99	Necessary overtime	NA	\$10.33	Vendor	Kathleen Kittrick
12/19/99	Necessary overtime	NA	\$19.23	Vendor	Donna Grasso-Shandley
December	Word processing	NA	\$137.50	Low allocation	Various
	Total		\$167.06		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
December	Necessary in-house copies	NA	\$337.00	\$0.20/page	Various
Total			\$337.00		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
09/02/99	Client discussion/cellular	New York, NY	\$22.02	Vendor	David Resnick
10/02/99	Client discussion/cellular	New York, NY	\$16.55	Vendor	David Resnick
10/15/99	Client discussion/cellular	New York, NY	\$5.82	Vendor	Bernard Douton
11/02/99	Client discussion/cellular	New York, NY	\$22.05	Vendor	David Resnick
11/15/99	Client discussion/cellular	New York, NY	\$13.06	Vendor	Bernard Douton
12/02/99	Client discussion/cellular	New York, NY	\$11.23	Vendor	David Resnick
12/07/99	Conference call	New York, NY	\$346.20	Vendor	Bernard Douton (6 parties)
December	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
December	Out-going fax	New York, NY	\$712.00	\$1.00/page	Various
Total			\$1,317.68		

GENEVA STEEL COMPANY

Courier Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
11/28/99	US Courier	New York, NY	\$8.14	Vendor	Various
12/05/99	US Courier	New York, NY	\$8.14	Vendor	Various
12/08/99	Federal Express	New York, NY	\$155.75	Vendor	Various
12/20/99	Federal Express	New York, NY	\$420.75	Vendor	Various
Total			\$592.78		

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

February 18, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – January 2000	\$125,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>1,513.89</u>
Total due:	<u><u>\$101,513.89</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

January 1, 2000 through January 31, 2000

Travel	\$ 295.45
Taxis	90.65
Hotel	-
Miscellaneous	-
Meals	69.03
Word Processing	147.59
Copies	-
Research/Database	46.55
Telephone/Communications	660.75
Courier Services	<u>203.87</u>
Total	\$ 1,513.89

GENEVA STEEL COMPANY

Travel Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
01/07/00	Fom Boston to NY & back	Boston, MA	\$295.45	Vendor	David Resnick
Total			\$295.45		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
11/04/99	Late night taxi	New York, NY	\$5.50	Vendor	William Shaw
11/09/99	Late night taxi	New York, NY	\$6.50	Vendor	William Shaw
11/13/99	Late night taxi	New York, NY	\$5.50	Vendor	William Shaw
11/14/99	Late night taxi	New York, NY	\$5.50	Vendor	William Shaw
11/20/99	Weekend taxi, home to office	New York, NY	\$4.70	Vendor	William Shaw
11/20/99	Weekend taxi, office to home	New York, NY	\$5.90	Vendor	William Shaw
01/07/00	From meeting to airport	Boston, MA	\$16.25	Vendor	David Resnick
01/07/00	From airport to home	New York, NY	\$40.80	Vendor	David Resnick
Total			\$90.65		

GENEVA STEEL COMPANY

Meal Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
11/14/99	Working dinner @ PJSC	New York, NY	\$20.00	Vendor	William Shaw
11/20/99	Working lunch @ PJSC	New York, NY	\$7.92	Vendor	William Shaw
01/07/00	Traveling meal	New York, NY	\$7.80	Vendor	David Resnick
01/12/00	Breakfast meeting	New York, NY	\$33.31	Vendor	Bernard Douton (4 people)
Total			\$69.03		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
<u>Incurred</u> 1/15/00	Necessary overtime	NA	\$10.09	Vendor	Donna Grasso-Shandley
January	Word processing	NA	\$137.50	Low allocation	Various
	Total		\$147.59		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
10/31/99	Disclosure	New York, NY	\$46.55	Vendor	Various
Total			\$46.55		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
Incurred January	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
January	Out-going fax	New York, NY	\$492.00	\$1.00/page	Various
Total			\$660.75		

GENEVA STEEL COMPANY

Courier Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
01/07/00	Federal Express	New York, NY	\$128.25	Vendor	Various
01/09/00	US Courier	New York, NY	\$10.48	Vendor	Various
01/17/00	Federal Express	New York, NY	\$57.00	Vendor	Various
01/16/00	US Courier	New York, NY	\$8.14	Vendor	Various
Total			\$203.87		

GENEVA STEEL COMPANY

Meal Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
04/17/99	Working lunch at PJSC	New York, NY	\$7.52	Vendor	William Shaw
04/18/99	Working lunch at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/18/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/18/99	Working lunch at PJSC	New York, NY	\$7.52	Vendor	William Shaw
04/19/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/20/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/20/99	Late night Taxi	New York, NY	\$7.00 (a)	Vendor	Daniel Yarsky
04/23/99	Late night Taxi	New York, NY	\$8.00 (a)	Vendor	Daniel Yarsky
04/26/99	Working dinner at PJSC	New York, NY	\$18.30	Vendor	Daniel Yarsky
04/26/99	Late night Taxi	New York, NY	\$8.00 (a)	Vendor	Daniel Yarsky
04/27/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/27/99	Late night Taxi	New York, NY	\$7.00 (a)	Vendor	Daniel Yarsky
04/28/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/28/99	Late night Taxi	New York, NY	\$10.00 (a)	Vendor	Daniel Yarsky
04/29/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
04/30/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Bernard Douton
04/30/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	David Resnick
04/30/99	Late night Taxi	New York, NY	\$7.00 (a)	Vendor	Daniel Yarsky
05/03/99	Working dinner at PJSC	New York, NY	\$15.34	Vendor	Daniel Yarsky
05/06/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
05/06/99	Working dinner at PJSC	New York, NY	\$20.00	Vendor	Daniel Yarsky
					William Shaw
Total			\$889.94		

(a) Taxi charge incorrectly included in Meal Expense in the February 1, 1999 through April 30, 1999.
 Amount should have been included in Taxi Expense.

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
March	Word processing	NA	\$137.50	Low allocation	Various
April	Word processing	NA	\$137.50	Low allocation	Various
4/11/99	Necessary overtime	NA	\$19.23	PJSC overtime rates	B. Douton/D. Grasso-Shand
May	Word processing	NA	\$137.50	Low allocation	Various
Total			\$431.73		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
February	In-house copies-bankruptcy court	NA	\$109.75	\$0.25/page	Various
2/4/99	Copies	NA	\$12.41	Vendor	Bernard Douton
March	In-house copies	NA	\$70.25	\$0.25/page	Various
April	In-house copies	NA	\$607.50	\$0.25/page	Various
4/27/99	In-house presentations	NA	\$30.00	\$10/book	Various
4/29/99	In-house presentations	NA	\$140.00	\$10/book	Various
5/13/99	In-house presentations	NA	\$150.00	\$10/book	Various
May	In-house presentations	NA	\$860.50	\$0.25/page	Various
Total			\$1,980.41		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/01/99	First Call	New York, NY	\$29.68	Vendor	Various
02/01/99	Disclosure	New York, NY	\$396.00	Vendor	Various
02/02/99	Securities Data Corp.	New York, NY	\$73.36	Vendor	Various
02/12/99	Dow Jones	New York, NY	\$18.74	Vendor	Various
02/18/99	IDD	New York, NY	\$60.14	Vendor	Various
02/28/99	IDD	New York, NY	\$52.38	Vendor	Various
03/01/99	First Call	New York, NY	\$29.68	Vendor	Various
03/01/99	Amerex	New York, NY	\$7.01	Vendor	Various
03/01/99	NYSE	New York, NY	\$10.25	Vendor	Various
03/26/99	Bloomberg	New York, NY	\$32.01	Vendor	Various
03/31/99	Lexis-Nexis	New York, NY	\$386.48	Vendor	Various
04/01/99	First Call	New York, NY	\$32.86	Vendor	Various
04/07/99	Securities Data Corp.	New York, NY	\$93.74	Vendor	Various
04/16/99	Investtext	New York, NY	\$21.54	Vendor	Various
04/28/99	One Source	New York, NY	\$909.09	Vendor	Various
04/29/99	Bloomberg	New York, NY	\$230.72	Vendor	Various
05/01/99	First Call	New York, NY	\$20.00	Vendor	Various
05/24/99	Investtext	New York, NY	\$40.00	Vendor	Various
Total			\$2,443.68		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
2/4/99	Out-going faxes-bankruptcy court	Salt Lake City	\$12.42	Vendor	Bernard Douton
March	Out-going faxes	NA	\$4.00	\$1.00/page	Various
April	Out-going faxes	NA	\$59.00	\$1.00/page	Various
May	Out-going faxes	NA	\$329.00	\$1.00/page	Various
May	Telephone allocation	NA	\$168.75	Low allocation	Various
5/3/99	Conference call (6 parties)	NA	\$346.20	Vendor	Various
Total			\$919.37		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
02/07/99	US Courier delivery	New York, NY	\$32.56	Vendor	NA
02/08/99	Federal Express	New York, NY	\$39.50	Vendor	NA
02/16/99	Telephone	Salt Lake City	\$25.25 (a)	Vendor	NA
02/22/99	Federal Express	New York, NY	\$356.25	Vendor	NA
03/09/99	Conference call	New York, NY	\$45.20 (a)	Vendor	NA
03/14/99	US Courier delivery	New York, NY	\$8.14	Vendor	NA
03/17/99	Federal Express	New York, NY	\$15.50	Vendor	NA
03/23/99	Conference call	New York, NY	\$113.62 (a)	Vendor	NA
03/28/99	Federal Express	New York, NY	\$41.25	Vendor	NA
March	Telephone allocation	New York, NY	\$168.75 (a)	Low Allocation	NA
04/07/99	Federal Express	New York, NY	\$38.75	Vendor	NA
04/13/99	Telephone	Salt Lake City	\$35.53 (a)	Vendor	NA
04/14/99	Federal Express	New York, NY	\$77.25	Vendor	NA
04/18/99	US Courier delivery	New York, NY	\$8.14	Vendor	NA
04/21/99	Federal Express	New York, NY	\$72.00	Vendor	NA
04/25/99	US Courier delivery	New York, NY	\$8.14	Vendor	NA
04/30/99	Federal Express	New York, NY	\$125.75	Vendor	NA
April	Telephone allocation	New York, NY	\$168.75 (a)	Low Allocation	NA
05/11/99	Federal Express	New York, NY	\$283.50	Vendor	NA
Total			\$1,663.83		

(a) Telephone charges incorrectly included in Courier Expense in the invoice for the period February 1, 1999 through April 30, 1999. Amount should have been included as a Telephone/Communication Expense.

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

March 16, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – February 2000	\$125,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$100,000.00</u>
Out-of-pocket expenses:	<u>1,903.48</u>
Total due:	<u><u>\$101,903.48</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

February 1, 2000 through February 29, 2000

Travel	\$ -
Taxis	50.00
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	137.50
Copies	176.40
Research/Database	436.26
Telephone/Communications	965.82
Courier Services	<u>137.50</u>
Total	\$ 1,903.48

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
01/06/00	Weekend taxi	New York, NY	\$5.50	N/A	William Shaw
01/11/00	Late night taxi	New York, NY	\$6.00	N/A	William Shaw
01/18/00	Late night taxi	New York, NY	\$7.00	N/A	William Shaw
01/19/00	Late night taxi	New York, NY	\$6.50	N/A	William Shaw
01/20/00	Late night taxi	New York, NY	\$6.00	N/A	William Shaw
01/25/00	Late night taxi	New York, NY	\$6.50	N/A	William Shaw
01/26/00	Late night taxi	New York, NY	\$6.00	N/A	William Shaw
01/31/00	Late night taxi	New York, NY	\$6.50	N/A	William Shaw
Total			\$50.00		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
February	Word processing	NA	\$137.50	Low allocation	Various
Total			\$137.50		

GENEVA STEEL COMPANY

Copy Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/27/00	Necessary in-house copies	New York, NY	\$176.40	\$0.20/page	Various
Total			\$176.40		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
11/30/99	Disclosure	New York, NY	\$30.00	Vendor	Various
01/31/00	Lexis Nexis	New York, NY	\$406.26	Vendor	Various
Total			\$436.26		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/06/00	Client discussion/cellular	New York, NY	\$13.07	Vendor	William Shaw
02/14/00	Conference call	New York, NY	\$156.00	Vendor	5 Participants
February	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
February	Out-going fax	New York, NY	\$628.00	\$1.00/page	Various
Total			\$965.82		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
01/27/00	Federal Express	New York, NY	<u>\$137.50</u>	Vendor	Various
Total			\$137.50		

GENEVA STEEL COMPANY

Taxi Analysis

Date Incurred	Cost	Hours Worked	Incurred By
01/02/00	\$6.00 (a)	2.1	William Shaw
01/06/00	\$5.50	9.8	William Shaw
01/11/00	\$6.00	11.3	William Shaw
01/18/00	\$7.00	8.3	William Shaw
01/19/00	\$6.50	12.0	William Shaw
01/20/00	\$6.00	6.6	William Shaw
01/25/00	\$6.50	9.0	William Shaw
01/26/00	\$6.00	11.3	William Shaw
01/31/00	\$6.50	6.6	William Shaw
Total	\$56.00	77.0	

(a) This amount was deleted from monthly invoice.

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

July 10, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee for March 2000:

March 1 – March 8 pro rated @ \$125,000 per month \$32,258.06

March 9 – March 31 pro rated @ \$62,500 per month 46,370.97

78,629.03

Less amount previously invoiced April 4, 2000 62,500.00

16,129.03

80 percent of advisory fees: X 0.80

Amount due \$12,903.22

Please remit funds by wire transfer to:

Chase Manhattan Bank
1211 Avenue of the Americas, NY, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345 6023 109 65

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

April 4, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee – March 2000	\$62,500.00
80 percent of advisory fees:	<u>X 0.80</u>
	<u>\$50,000.00</u>
Out-of-pocket expenses:	<u>\$1,634.81</u>
Total due:	<u><u>\$51,634.81</u></u>

Please remit funds by wire transfer to:

Chase Manhattan Bank, New York, NY
ABA # 021 000 021
For further credit to: Peter J. Solomon Company Limited
Account number 345-6023109-65

Geneva Steel Company

Summary of Out-of-Pocket Expenses

March 1, 2000 through March 31, 2000

Travel	\$ 20.00
Taxis	51.70
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	203.11
Copies	456.60
Research/Database	237.06
Telephone/Communications	579.56
Courier Services	<u>86.78</u>
Total	\$ 1,634.81

GENEVA STEEL COMPANY

Travel Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
01/20/00	Agency return ticket fee	New York, NY	\$10.00	Vendor	David Resnick
12/29/99	Agency return ticket fee	New York, NY	\$10.00	Vendor	David Resnick
Total			\$20.00		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
02/10/00	Late night taxi	New York, NY	\$6.50	N/A	William Shaw
02/02/00	Late night taxi	New York, NY	\$6.20	N/A	William Shaw
01/10/00	Late night taxi	New York, NY	\$7.00	N/A	Bernard Douton
01/11/00	Late night taxi	New York, NY	\$8.00	N/A	Bernard Douton
01/17/00	Late night taxi	New York, NY	\$8.00	N/A	Bernard Douton
01/23/00	Late night taxi	New York, NY	\$8.00	N/A	Bernard Douton
01/19/00	Late night taxi	New York, NY	\$8.00	N/A	Bernard Douton
Total			\$51.70		

GENEVA STEEL COMPANY

Word Processing Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
02/26/00	Necessary overtime	NA	\$32.80	NA	Donna Grasso-Shandley
03/04/00	Necessary overtime	NA	\$32.81	NA	Donna Grasso-Shandley
March	Word processing	NA	\$137.50	Low allocation	Various
Total			\$203.11		

GENEVA STEEL COMPANY

Copy Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of</u>	<u>Incurred By</u>
March	Necessary in-house copies	New York, NY	\$346.60	Computation	Various
03/14/00	Presentation books	New York, NY	\$110.00	\$0.20/page \$10.00/book	Various
Total			\$456.60		

GENEVA STEEL COMPANY

Research/Database Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
03/07/00	Disclosure	New York, NY	\$237.06	Vendor	Various
Total			\$237.06		

GENEVA STEEL COMPANY

Telephone/Communication Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
Incurring					
12/07/99	Client discussion/cellular	New York, NY	\$7.01	Vendor	Bernard Douton
02/07/00	Client discussion/cellular	New York, NY	\$5.24	Vendor	William Shaw
01/02/00	Client discussion/cellular	New York, NY	\$12.29	Vendor	David Resnick
02/02/00	Client discussion/cellular	New York, NY	\$14.91	Vendor	David Resnick
02/09/00	Client discussion/cellular	New York, NY	\$11.17	Vendor	Bernard Douton
02/15/00	Client discussion/cellular	New York, NY	\$48.19	Vendor	Bernard Douton
March	Telephone allocation	New York, NY	\$168.75	Low Allocation	Various
March	Out-going fax	New York, NY	\$312.00	\$1.00/page	Various
Total			\$579.56		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
02/21/00	Federal Express	New York, NY	\$86.78	Vendor	Various
Total			\$86.78		

GENEVA STEEL COMPANY

Analysis of Taxi Expense

<u>Date Incurred</u>	<u>Taxi Cost</u>	<u>Hours Worked</u>	<u>Incurred By</u>
10/28/99 (a)	\$6.00	16.9	William Shaw
09/08/99	\$6.50	16.1	William Shaw
10/22/99	\$7.00	15.4	William Shaw
04/13/99	\$45.50	15.0	David Resnick
02/05/99	\$6.00	14.5	Daniel Yarsky
04/13/99	\$14.00	13.5	Bernard Douton
04/13/99	\$40.00	13.5	Bernard Douton
09/09/99	\$6.50	13.5	William Shaw
04/20/99	\$6.50	12.7	William Shaw
06/07/99	\$6.50	11.5	William Shaw
02/04/99	\$6.00	10.8	Daniel Yarsky
10/20/99	\$7.00	10.8	William Shaw
04/12/99	\$8.00	10.3	Daniel Yarsky
04/19/99	\$6.50	10.3	William Shaw
06/05/99 Saturday	\$6.50	10.0	William Shaw
06/05/99 Saturday	\$5.50	10.0	William Shaw
04/21/99	\$6.50	9.8	William Shaw
09/01/99	\$6.50	9.8	William Shaw
06/05/99 Saturday	\$8.00	9.5	Daniel Yarsky
06/05/99 Saturday	\$8.00	9.5	Daniel Yarsky
05/13/99	\$6.00	9.4	William Shaw
08/17/99	\$6.50	9.1	William Shaw
11/23/99	\$12.00	9.0	Bernard Douton
06/06/99 Sunday	\$11.00	8.8	Daniel Yarsky
04/17/99 Saturday	\$7.00	8.7	Daniel Yarsky
10/15/99	\$6.00	8.2	William Shaw
12/06/99	\$7.50	8.1	William Shaw
04/17/99 Saturday	\$6.00	8.0	William Shaw
11/23/99	\$7.80	8.0	David Resnick
04/28/99	\$6.50	7.7	William Shaw
06/08/99	\$11.00	7.5	Daniel Yarsky
06/08/99	\$8.00	7.5	Daniel Yarsky
06/07/99	\$8.00	7.4	Daniel Yarsky

GENEVA STEEL COMPANY

Analysis of Taxi Expense

<u>Date Incurred</u>	<u>Taxi Cost</u>	<u>Hours Worked</u>	<u>Incurred By</u>
04/16/99	\$6.50	7.0	William Shaw
04/18/99 Sunday	\$6.00	7.0	William Shaw
04/18/99 Sunday	\$6.50	7.0	William Shaw
11/20/99 Saturday	\$8.00	7.0	Bernard Douton
11/20/99 Saturday	\$8.00	7.0	Bernard Douton
07/01/99	\$6.50	6.8	William Shaw
12/12/99	\$6.00	6.6	William Shaw
09/08/99	\$8.00	6.5	Bernard Douton
05/26/99	\$6.50	6.4	William Shaw
02/24/99	\$6.50	6.3	William Shaw
04/12/99	\$6.00	6.3	William Shaw
04/20/99	\$7.00	6.2	Bernard Douton
06/06/99 Sunday	\$5.00	6.0	Bernard Douton
06/06/99 Sunday	\$7.00	6.0	Bernard Douton
06/06/99 Sunday	\$5.50	5.9	William Shaw
12/04/99	\$5.50	5.8	William Shaw
09/21/99	\$6.50	5.8	William Shaw
08/16/99	\$7.00	5.7	William Shaw
08/30/99	\$6.50	5.7	William Shaw
02/02/99	\$6.50	5.5	William Shaw
04/21/99	\$5.50	5.5	Bernard Douton
04/25/99 Sunday	\$6.00	5.5	William Shaw
04/27/99	\$6.50	5.5	William Shaw
06/30/99	\$6.50	5.5	William Shaw
09/07/99	\$8.00	5.4	Daniel Yarsky
08/30/99	\$6.50	5.0	William Shaw
06/05/99 Saturday	\$9.00	5.0	Bernard Douton
Subtotal - Greater than 5 hours	\$495.30	514.7	
04/24/99 Saturday	\$7.00	4.6	Bernard Douton
05/24/99	\$6.50	4.6	William Shaw
04/17/99 Saturday	\$10.00	4.3	Bernard Douton
08/26/99	\$6.50	4.1	William Shaw

GENEVA STEEL COMPANY

Analysis of Taxi Expense

<u>Date Incurred</u>	<u>Taxi Cost</u>	<u>Hours Worked</u>	<u>Incurred By</u>
07/06/99	\$6.50	4.0	David Resnick
04/19/99	\$7.00	3.8	David Resnick
08/12/99 Cab to meeting	\$6.50	3.8	David Resnick
10/24/99 Drop off pkg at DR house	\$16.00	3.7	William Shaw
07/14/99	\$9.00	3.2	Daniel Yarsky
10/11/99	\$6.50	2.9	William Shaw
06/18/99	\$5.50	2.8	William Shaw
03/30/99	\$7.00	2.5	Daniel Yarsky
03/30/99	\$7.00	2.5	David Resnick
10/28/99	\$6.50	2.5	David Resnick
04/10/99 Saturday	\$6.50	2.1	William Shaw
08/28/99 Saturday	\$8.00	2.0	Daniel Yarsky
06/09/99	\$5.00	1.7	Daniel Yarsky
06/01/99	\$10.00	1.2	Daniel Yarsky
08/18/99	\$6.70	1.0	David Resnick
06/14/99	\$6.00	0.7	Bernard Douton
06/10/99	\$8.00	0.2	Daniel Yarsky
04/19/99	\$15.00	0.0	Bernard Douton
Subtotal - Less than 5 hours	\$172.70	58.2	
Total	\$668.00	572.9	

(a) Expense was incorrectly recorded as being incurred on 10/26/99 in the monthly invoice submitted to Geneva.

GENEVA STEEL COMPANY

Analysis of Late Night Meal Expense

<u>Date Incurred</u>	<u>Meal Cost</u>	<u>Hours Worked</u>	<u>Incurred By</u>
04/20/99	\$20.00	18.8	Daniel Yarsky
09/08/99	\$20.00	16.1	William Shaw
02/05/99	\$17.50	14.5	Daniel Yarsky
04/13/99	\$20.00	12.8	Daniel Yarsky
04/05/99	\$10.91	11.0	Daniel Yarsky
04/05/99	\$20.00	11.0	Daniel Yarsky
02/04/00	\$17.50	10.8	Daniel Yarsky
04/12/99	\$20.00	10.3	Daniel Yarsky
09/01/99	\$16.82	9.8	William Shaw
11/15/99 (a)	\$16.35	9.8	David Van Steenkiste
09/19/99	\$17.69	9.7	Daniel Yarsky
06/04/99	\$20.00	9.6	Daniel Yarsky
06/05/99 Saturday	\$11.26	9.5	Daniel Yarsky
06/05/99 Saturday	\$20.00	9.5	Daniel Yarsky
06/06/99 Sunday	\$20.00	8.8	Daniel Yarsky
04/17/99	\$15.59	8.7	Daniel Yarsky
09/09/99	\$18.64	8.5	Daniel Yarsky
04/17/99	\$7.52	8.0	William Shaw
11/17/99 (a)	\$18.81	7.7	David Van Steenkiste
05/13/99	\$15.93	7.7	Daniel Yarsky
06/07/99	\$20.00	7.5	Daniel Yarsky
12/01/99	\$9.97	7.1	David Van Steenkiste
04/18/99 Saturday	\$7.52	7.0	William Shaw
04/26/99	\$18.30	6.8	Daniel Yarsky
07/01/99	\$20.00	6.8	William Shaw
12/04/99 Saturday	\$6.25	6.6	William Shaw
04/12/99	\$7.52	6.3	William Shaw
06/06/99 Sunday	\$4.06	6.0	Bernard Douton
08/16/99	\$16.42	6.0	Daniel Yarsky
05/27/99 (b)	\$20.00	6.0	William Shaw
04/28/99	\$20.00	5.8	Daniel Yarsky

GENEVA STEEL COMPANY

Analysis of Late Night Meal Expense

<u>Date Incurred</u>	<u>Meal Cost</u>	<u>Hours Worked</u>	<u>Incurred By</u>
03/15/99	\$16.30	5.7	Daniel Yarsky
04/29/99	\$20.00	5.7	Daniel Yarsky
05/03/99	\$15.34	5.7	Daniel Yarsky
05/03/99	\$18.37	5.7	Daniel Yarsky
04/29/99	\$17.50	5.7	Daniel Yarsky
04/25/99	\$13.50	5.5	William Shaw
06/30/99	\$20.00	5.5	William Shaw
09/07/99	\$10.00	5.4	Daniel Yarsky
11/03/99	\$15.55	5.2	Caryn Lazaroff
03/11/99	\$15.84	5.0	Daniel Yarsky
Subtotal - Greater than 5 hours	\$656.96	339.6	
07/20/99	\$20.00	4.8	William Shaw
08/27/99	\$20.00	4.8	Daniel Yarsky
04/07/99	\$14.14	4.7	Daniel Yarsky
07/12/99	\$20.00	4.7	William Shaw
04/08/99	\$20.00	4.5	Daniel Yarsky
04/18/99	\$20.00	4.5	Daniel Yarsky
04/18/99	\$20.00	4.5	Daniel Yarsky
04/18/99	\$10.53	4.5	Daniel Yarsky
04/17/99	\$4.85	4.3	Bernard Douton
07/08/99	\$17.54	4.3	Daniel Yarsky
05/12/99	\$17.50	4.0	Daniel Yarsky
09/15/99	\$20.00	3.9	William Shaw
05/24/99	\$20.00	3.7	Daniel Yarsky
05/24/99	\$18.00	3.7	Daniel Yarsky
10/24/99	\$6.20	3.7	William Shaw
06/10/99	\$20.00	3.3	Bernard Douton
07/14/99	\$20.00	3.2	Daniel Yarsky
07/14/99	\$20.00	3.2	Daniel Yarsky
06/03/99	\$20.00	3.0	Daniel Yarsky
06/16/99	\$20.00	2.9	Bernard Douton

GENEVA STEEL COMPANY

Analysis of Late Night Meal Expense

Date Incurred	Meal Cost	Hours Worked		Incurred By
07/14/99	\$20.00	2.9		William Shaw
02/02/99	\$20.00	2.7		Daniel Yarsky
06/30/99	\$20.00	2.7		Daniel Yarsky
05/06/99	\$20.00	2.6		William Shaw
05/05/99	\$12.67	2.6		Daniel Yarsky
05/05/99	\$9.68	2.6		Daniel Yarsky
02/08/99	\$20.00	2.5		Daniel Yarsky
04/16/99	\$17.00	2.5		Daniel Yarsky
04/23/99	\$11.00	2.5		Daniel Yarsky
05/18/99	\$15.01	2.5		Daniel Yarsky
04/08/99	\$15.00	2.4		William Shaw
04/27/99	\$20.00	2.2		Daniel Yarsky
03/31/99	\$14.05	2.0		Daniel Yarsky
04/30/99	\$20.00	1.6		Bernard Douton
06/01/99	\$20.00	1.2		Daniel Yarsky
04/19/99	\$20.00	1.0		Daniel Yarsky
10/07/99	\$19.33	0.7		Bernard Douton
06/23/99	\$13.33	0.6		Bernard Douton
03/13/99	\$20.00	0.2		Daniel Yarsky
03/25/99	\$20.00	0.2		Daniel Yarsky
04/09/99	\$20.00	0.2		Daniel Yarsky
05/06/99	\$20.00	0.2		Daniel Yarsky
04/22/99	\$18.97	0.2		Daniel Yarsky
05/06/99	\$13.84	0.2		Daniel Yarsky
05/07/99	\$11.68	0.2		Daniel Yarsky
05/14/99	\$20.00	0.2		Daniel Yarsky
05/14/99	\$9.70	0.2		Daniel Yarsky
04/30/99 (c)	\$20.00	1.0		Daniel Yarsky
06/02/99	\$20.00	0.0		Daniel Yarsky
04/05/99 (c)	\$10.91	0.0		Daniel Yarsky
04/11/99 Sunday	\$18.24	0.0		Daniel Yarsky
05/02/99 Sunday	\$13.50	0.0		Daniel Yarsky

GENEVA STEEL COMPANY

Analysis of Late Night Meal Expense

<u>Date Incurred</u>	<u>Meal Cost</u>	<u>Hours Worked</u>	<u>Incurred By</u>
05/08/99 Saturday	\$13.30	0.0	Daniel Yarsky
05/09/99 Sunday	\$10.18	0.0	Daniel Yarsky
05/16/99 Sunday	\$9.55	0.0	Daniel Yarsky
05/16/99	\$11.41	0.0	Daniel Yarsky
07/19/99	\$20.00	0.0	Daniel Yarsky
Subtotal - Less than 5 hours	\$957.11	120.8	
Total	\$1,614.07	460.4	

(a) Expenses were incorrectly recorded as being incurred on 11/22/99 and 11/30/99, respectively, for the monthly invoice submitted to Geneva.
 (b) Expense was incorrectly recorded as being incurred by Daniel Yarsky for the monthly invoice submitted to Geneva.
 (c) Expense was incorrectly recorded as being incurred by David Resnick for the monthly invoice submitted to Geneva.

PETER J. SOLOMON COMPANY
LIMITED

767 FIFTH AVENUE
NEW YORK, NEW YORK 10153

July 10, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE

Monthly advisory fee for March 2000:

March 1 – March 8 pro rated @ \$125,000 per month \$32,258.06

March 9 – March 31 pro rated @ \$62,500 per month 46,370.97

78,629.03

Less amount previously invoiced April 4, 2000 62,500.00

16,129.03

80 percent of advisory fees: X 0.80

Amount due **\$12,903.22**

Please remit funds by wire transfer to:

Chase Manhattan Bank

1211 Avenue of the Americas, NY, NY

ABA # 021 000 021

For further credit to: Peter J. Solomon Company Limited

Account number 345 6023109 65

Peter J. Solomon

Peter J. Solomon founded the Peter J. Solomon Company Limited ("PJSC") in February 1989. Mr. Solomon began his career at Lehman Brothers in 1963 as a member of the Corporate Finance Department. In his early years at Lehman, Mr. Solomon developed a reputation as the leading investment banker to the retail and distribution industries and also spearheaded Lehman Brothers' entry into group broadcasting and cable television. He became a Partner of Lehman Brothers in 1971 and a member of its Board of Directors in 1975.

In 1978, Mr. Solomon became Deputy Mayor of Economic Policy and Development in New York City under Mayor Edward I. Koch. In that capacity, he was responsible for all matters within New York City relating to ports, taxes, energy and foreign trade and investment as well as economic development. In 1980, President Carter appointed Mr. Solomon as Counselor to the United States Treasury. While at Treasury, Mr. Solomon advised the Secretary on matters ranging from automobile trade to tax policy.

Mr. Solomon returned to Lehman Brothers in 1981 as a Senior Managing Director and a member of the Executive Committee. In 1984, after the purchase of Lehman by Shearson/American Express, Mr. Solomon became Chairman of the merged company's Mergers and Acquisitions Department, and in 1985 was appointed Vice Chairman of the firm and Co-Chairman of the Investment Banking Department. Subsequently, Mr. Solomon led the effort to raise \$1.3 billion for Shearson's Global Merchant Banking Partnership.

Mr. Solomon received his B.A. degree *cum laude* from Harvard College and his M.B.A. from Harvard Business School. Mr. Solomon is widely regarded as a leading international authority on mergers, acquisitions, management buyouts and financings. He is a Contributing Editor on CNNfn. He has served as a director of a number of publicly owned companies including Associated Dry Goods Corporation; Bradlees, Inc.; Centennial Cellular Corporation; Century Communications Corp.; Edison Brothers Stores, Inc.; Esquire, Inc.; Handyman Corporation; LIN Broadcasting Corporation; The Miller-Wohl Stores, Inc.; Ralphs Grocery Company and The Stop & Shop Companies, Inc. Mr. Solomon is currently a director of General Cigar Holdings, Inc., Monro Muffler Brake, Inc., Office Depot, Inc. and Phillips-Van Heusen Corporation.

David L. Resnick

David Resnick was a Managing Director of PJSC and had joined the firm in 1996. He was responsible for PJSC's restructuring practice. Mr. Resnick has extensive experience assisting companies with recapitalizations, in and out-of-court restructurings, renegotiating of existing credit facilities, refinancings, downsizings through asset sales, mergers and spin-offs. He has worked with clients in a broad range of industries, with a particular emphasis on retail and consumer products companies. Prior to joining PJSC, Mr. Resnick was a vice president at Lazard Freres & Co. where he specialized in complex financial advisory assignments. He began his career at the investment banking division of Merrill Lynch & Co., where he worked in the merchant banking/restructuring and mergers and acquisitions groups. Mr. Resnick received a B.A. with high honors from Wesleyan University, where he was elected to Phi Beta Kappa, and a J.D. and a M.B.A. from the University of Chicago.

Bernard J. Douton

Bernard Douton was an Associate Director of PJSC and had joined the firm in 1996. Mr. Douton began his career in investment banking at Lazard Frères & Co. where he worked in the Real Estate Group. His experience at Lazard included advising companies on mergers and acquisitions; property financings, both in the public and private markets, and divestitures; corporate restructurings; and, the formation of joint ventures. Mr. Douton received an A.B. in Economics, with honors, from Harvard University.

William R. Shaw

William Shaw was an Associate of PJSC and had joined the firm in 1999. Prior to joining PJSC, Mr. Shaw was an associate at Zolfo Cooper LLC for three years specializing in turnarounds and reorganizations of distressed companies in the capacity of both advisor and crisis manager. He began his career at Ernst & Young LLP providing clients with financial and accounting services. Mr. Shaw received a B.A. in History and Economics from Colgate University and a M.B.A. in Finance and Accounting from New York University's Stern School of Business.

Caryn B. Lazaroff

Caryn Lazaroff joined PJSC in 1999. Ms. Lazaroff is a 1999 graduate of The Wharton School of the University of Pennsylvania, where she received her B.S. degree in Economics with concentrations in finance and management.

David Van Steenkiste

David Van Steenkiste joined PJSC in 1998. Mr. Van Steenkiste is a 1998 graduate of the University of Michigan School of Business Administration where he received a B.S. degree with emphases in Finance and Accounting.

Daniel Yarsky

Daniel Yarsky joined PJSC in 1998. Mr. Yarsky received a B.S. degree with honors from Columbia University where he majored in Applied Mathematics.

**SUMMARY OF HOURS FOR PROFESSIONAL SERVICES
RENDERED BY PETER J. SOLOMON COMPANY LIMITED ON
BEHALF OF GENEVA STEEL COMPANY
MARCH 9, 1999 THROUGH MARCH 31, 2000**

Names of Professionals/Paraprofessionals	Hours ¹
D.L. Resnick, Managing Director	404.5
B.J. Douton, Associate Director	886.3
W.R. Shaw, Associate	1,254.0
D. Gilligan, Associate	10.8
D. Yarsky, Analyst	456.9
D. Van Steenkiste, Analyst	54.5
C. Lazaroff, Analyst	5.2
D. Grasso-Shandley, Paraprofessional	72.4

¹ As described in Applicant's retention agreement dated as of March 9, 1999 and attached as Exhibit A, Applicant is compensated on a monthly retainer basis; its professionals do not have hourly rates.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Yarsky	03/01/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/02/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/03/99	0.3	Case Administration	Call with F. Vyn of LS regarding engagement status.
B. Douton	03/03/99	0.3	Case Administration	Call with S. Garcia of H&S regarding Committee issues.
D. Yarsky	03/03/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/03/99	5.8	Operational Due Diligence	Research and analysis of steel industry statistical data.
D. Resnick	03/04/99	0.6	Case Administration	Call with F. Vyn of LS regarding engagement status.
B. Douton	03/04/99	1.3	Court Hearings/Filings	Review of and comments to retention documents.
B. Douton	03/04/99	0.2	Case Administration	Call with S. Garcia of H&S regarding Committee issues.
D. Yarsky	03/04/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/05/99	0.5	Case Administration	Calls with S. Garcia of H&S regarding retention.
B. Douton	03/05/99	0.2	Operational Due Diligence	Call with N. Leone of BS regarding information requirements.
B. Douton	03/05/99	0.6	Case Administration	Preparation of revised engagement letter.
D. Yarsky	03/05/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/06/99	1.1	Creditor Meetings/Discussions	Preparation of work plan for Committee.
B. Douton	03/06/99	0.7	Court Hearings/Filings	Review of and revisions to retention application.
D. Yarsky	03/06/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/07/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/08/99	0.5	Court Hearings/Filings	Calls with S. Garcia of H&S regarding retention application.
B. Douton	03/08/99	0.4	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding work plan.
D. Yarsky	03/08/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/09/99	0.5	Creditor Meetings/Discussions	Review of materials for Creditors Committee call.
D. Resnick	03/09/99	0.6	Creditor Meetings/Discussions	Call with S. Garcia of H&S regarding follow-up from Creditors Committee.
D. Resnick	03/09/99	1.1	Creditor Meetings/Discussions	Conference call with Creditors Committee regarding financial analysis, due diligence and court motions.
W. Shaw	03/09/99	1.1	Creditor Meetings/Discussions	Conference call with Creditors Committee regarding financial analysis, due diligence and court motions.
D. Yarsky	03/09/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/10/99	0.2	Case Administration	Call with S. Garcia of H&S regarding Trade Committee meeting with Company.
D. Resnick	03/10/99	2.6	Creditor Meetings/Discussions	Meeting with creditor regarding case status, valuation issues, imports, restructuring and pricing projections.
B. Douton	03/10/99	2.6	Creditor Meetings/Discussions	Meeting with creditor regarding case status, valuation issues, import restructuring and pricing projections.
B. Douton	03/10/99	0.2	Creditor Meetings/Discussions	Call with S. Garcia of H&S regarding Trade Committee meeting with Company.
B. Douton	03/10/99	0.6	Court Hearings/Filings	Preparation of affidavit for retention document.
W. Shaw	03/10/99	2.5	Creditor Meetings/Discussions	Participation in Unsecured Creditors Meeting with management.
D. Yarsky	03/10/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/11/99	0.4	Creditor Meetings/Discussions	Review of reorganization timetable.
B. Douton	03/11/99	0.3	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding reorganization timetable.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	03/11/99	0.2	Operational Due Diligence	Call with S. Garcia of H&S regarding information requirements.
W. Shaw	03/11/99	1.7	Operational Due Diligence	Preparation of outline of information to include in industry and trend analysis, including imports, volume sales, capacity, pricing.
W. Shaw	03/11/99	2.3	Valuation/Financial Analysis	Review of business plan assumptions as compared with industry source material.
D. Yarsky	03/11/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/11/99	5.0	Valuation/Financial Analysis	Revised and updated financial model for actual January and February results.
D. Resnick	03/12/99	1.5	Operational Due Diligence	Work on steel industry information regarding imports and pricing changes.
B. Douton	03/12/99	0.6	Operational Due Diligence	Calls with S. Garcia of H&S regarding debtor liquidity and retention issues.
B. Douton	03/12/99	0.2	Operational Due Diligence	Call with N. Leone of BS regarding information requirements.
W. Shaw	03/12/99	1.7	Case Administration	Engagement planning.
W. Shaw	03/12/99	3.6	Valuation/Financial Analysis	Continue review of business plan assumptions.
D. Yarsky	03/12/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/13/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/14/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/15/99	0.8	Creditor Meetings/Discussions	Research on current steel industry trends.
B. Douton	03/15/99	0.2	Operational Due Diligence	Call with F. Vyn of LS regarding meeting with J. Cannon of Geneva.
W. Shaw	03/15/99	2.2	Operational Due Diligence	Call with S. Garcia of H&S regarding company performance.
W. Shaw	03/15/99	3.8	Operational Due Diligence	Review and analysis of additional industry data.
D. Yarsky	03/15/99	0.2	Operational Due Diligence	Preparation of presentation to bondholders committee.
D. Yarsky	03/15/99	5.5	Valuation/Financial Analysis	Research on current steel industry trends.
B. Douton	03/16/99	0.3	Operational Due Diligence	Preparation of bondholders committee presentation.
B. Douton	03/16/99	0.4	Creditor Meetings/Discussions	Call with N. Leone of BS regarding information requirements.
B. Douton	03/16/99	0.2	Operational Due Diligence	Call with F. Vyn of LS regarding reorganization timetable.
D. Yarsky	03/16/99	0.2	Operational Due Diligence	Call with S. Garcia of H&S regarding due diligence.
D. Resnick	03/17/99	0.4	Case Administration	Research on current steel industry trends.
D. Resnick	03/17/99	1.0	Operational Due Diligence	Call with S. Garcia of H&S regarding retention issues.
W. Shaw	03/17/99	0.5	Operational Due Diligence	Review of historical financial data for financial model.
W. Shaw	03/17/99	0.7	Operational Due Diligence	Work session with B. Douton regarding outline for presentation to bondholders' committee Bondholders Presentation and financial analyses.
W. Shaw	03/17/99	2.2	Operational Due Diligence	Review of industry analyses prepared by D. Yarsky.
W. Shaw	03/17/99	4.4	Valuation/Financial Analysis	Initial preparation of presentation to bondholder's committee.
D. Yarsky	03/17/99	0.2	Operational Due Diligence	Update of valuation analyses.
D. Grasso Shandley	03/17/99	0.5	Fee Application/Monthly Statements	Research regarding steel industry trends.
D. Resnick	03/18/99	0.6	Operational Due Diligence	Update of activity log.
D. Resnick	03/18/99	1.0	Operational Due Diligence	Work on issues list for meeting with J. Cannon of Geneva.
B. Douton	03/18/99	0.4	Creditor Meetings/Discussions	Call with T. Coleman of Blackstone regarding information requests and business plan revision process.
				Call with F. Vyn of LS regarding meeting with J. Cannon of Geneva.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Yarsky	03/18/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/19/99	0.5	Case Administration	Call with S. Garcia of H&S regarding retention bonuses.
B. Douton	03/19/99	0.7	Creditor Meetings/Discussions	Call with creditor regarding current performance.
B. Douton	03/19/99	0.1	Court Hearings/Filings	Call with W. Harris of RQ regarding retention application.
W. Shaw	03/19/99	2.6	Operational Due Diligence	Preparation of presentation to bondholders committee.
W. Shaw	03/19/99	3.4	Operational Due Diligence	Review of industry reports and research recent news articles.
D. Yarsky	03/19/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/19/99	1.2	Operational Due Diligence	Analysis of steel industry statistical data.
D. Yarsky	03/19/99	4.8	Valuation/Financial Analysis	Analysis of steel industry statistical data.
D. Yarsky	03/19/99	6.0	Valuation/Financial Analysis	Analysis of steel industry statistical data.
D. Yarsky	03/19/99	6.8	Valuation/Financial Analysis	Analysis of steel industry statistical data.
D. Yarsky	03/20/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/20/99	1.0	Operational Due Diligence	Analysis of steel industry statistical data.
D. Yarsky	03/20/99	3.3	Operational Due Diligence	Preparation of steel industry overview section of bondholders committee presentation.
D. Yarsky	03/20/99	7.3	Valuation/Financial Analysis	Research and analysis of steel industry data.
D. Yarsky	03/21/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/22/99	1.0	Operational Due Diligence	Review of data on steel imports and impact of trade cases.
B. Douton	03/22/99	0.4	Fee Application/Monthly Statements	Preparation of monthly activity log.
W. Shaw	03/22/99	1.5	Valuation/Financial Analysis	Revisions to valuation analyses.
W. Shaw	03/22/99	3.3	Operational Due Diligence	Review of industry analyses prepared by D. Yarsky.
D. Yarsky	03/22/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/23/99	1.0	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding issues for meeting with J. Cannon of Geneva.
B. Douton	03/23/99	1.0	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding issues for meeting with J. Cannon of Geneva.
B. Douton	03/23/99	0.4	Valuation/Financial Analysis	Review of preliminary valuation and debt capacity analyses.
B. Douton	03/23/99	0.2	Operational Due Diligence	Call with S. Garcia of H&S regarding Geneva liquidity.
B. Douton	03/23/99	0.1	Operational Due Diligence	Call with N. Leone of BS regarding information requirements.
W. Shaw	03/23/99	1.1	Valuation/Financial Analysis	Preparation of summary debt recovery and valuation schedules for possible distribution to bondholders.
W. Shaw	03/23/99	3.1	Operational Due Diligence	Review of industry analyses prepared by D. Yarsky, including work session with B. Douton.
D. Yarsky	03/23/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	03/24/99	0.5	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding liquidity status.
B. Douton	03/24/99	0.3	Operational Due Diligence	Call with S. Garcia of H&S regarding liquidity situation.
W. Shaw	03/24/99	1.3	Operational Due Diligence	Review of industry analyses.
W. Shaw	03/24/99	1.6	Operational Due Diligence	Review of industry analyses prepared by D. Yarsky.
D. Yarsky	03/24/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/25/99	0.7	Creditor Meetings/Discussions	Calls with M. Drabkin of H&S regarding agenda issues for committee meeting.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	03/25/99	0.7	Creditor Meetings/Discussions	Calls with M. Drabkin of H&S regarding agenda issues for committee meeting.
B. Douton	03/25/99	0.2	Creditor Meetings/Discussions	Call with S. Garcia of H&S regarding committee meeting agenda.
D. Yarsky	03/25/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/26/99	0.5	Creditor Meetings/Discussions	Call with A. Fried of A. Fried & Co. regarding Creditors meeting agenda.
B. Douton	03/26/99	0.4	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding agenda for committee meeting.
B. Douton	03/26/99	0.6	Creditor Meetings/Discussions	Call with creditor regarding current performance.
B. Douton	03/26/99	0.2	Operational Due Diligence	Call with N. Leone of BS regarding information requirements.
D. Yarsky	03/26/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/27/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	03/28/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/29/99	1.5	Creditor Meetings/Discussions	Preparation of analysis for Creditors meeting.
B. Douton	03/29/99	0.5	Operational Due Diligence	Call with N. Leone of BS regarding liquidity situation.
B. Douton	03/29/99	0.3	Creditor Meetings/Discussions	Call with S. Garcia of H&S regarding liquidity situation.
B. Douton	03/29/99	1.2	Valuation/Financial Analysis	Review of steel industry research.
D. Yarsky	03/29/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	03/30/99	2.5	Creditor Meetings/Discussions	Meeting with Creditors Executive Committee to discuss due diligence program and valuation approach.
B. Douton	03/30/99	2.5	Creditor Meetings/Discussions	Meeting with Creditors Executive Committee to discuss due diligence program and valuation approach.
B. Douton	03/30/99	0.2	Operational Due Diligence	Follow up call with N. Leone of BS regarding liquidity.
B. Douton	03/30/99	0.5	Court Hearings/Filings	Review of retention materials.
B. Douton	03/30/99	0.3	Creditor Meetings/Discussions	Call with S. Garcia of H&S regarding company performance.
W. Shaw	03/30/99	2.0	Operational Due Diligence	Preparation of analyses of industry information.
W. Shaw	03/30/99	2.5	Operational Due Diligence	Work session with D. Yarsky regarding steel research presentation.
D. Yarsky	03/30/99	2.5	Valuation/Financial Analysis	Revision of steel research presentation with B. Shaw.
B. Douton	03/31/99	0.6	Creditor Meetings/Discussions	Call with creditor regarding current performance.
B. Douton	03/31/99	0.4	Case Administration	Call with S. Garcia of H&S regarding retention issues.
B. Douton	03/31/99	0.3	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding reorganization timetable.
B. Douton	03/31/99	0.1	Operational Due Diligence	Call with N. Leone of BS regarding due diligence trip.
W. Shaw	03/31/99	1.6	Operational Due Diligence	Review of monthly operating results provided by the Company.
W. Shaw	03/31/99	1.8	Operational Due Diligence	Work session with D. Yarsky regarding analysis of monthly operating results.
D. Yarsky	03/31/99	0.2	Operational Due Diligence	Research regarding steel industry trends.
D. Yarsky	03/31/99	1.8	Operational Due Diligence	Work session with B. Shaw regarding analysis of monthly operating results.

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Professional	Date	Hours	Category	Explanation
B. Douton	04/01/99	0.3	Operational Due Diligence	Call with N. Leone of Blackstone regarding current performance and due diligence requirements.
B. Douton	04/01/99	0.4	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding liquidity issues.
B. Douton	04/01/99	0.5	Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity and current operating performance.
B. Douton	04/01/99	0.6	Creditor Meetings/Discussions	Call with A. Fried of AF&Co. regarding company performance.
W. Shaw	04/01/99	1.2	Operational Due Diligence	Preparation and revision of analysis comparing Geneva's actual results versus budget.
D. Yarsky	04/01/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/02/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/03/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	04/04/99	2.0	Operational Due Diligence	Review of Company financial data to prepare for due diligence visit.
B. Douton	04/05/99	0.4	Operational Due Diligence	Call with S. Garcia of H&S regarding due diligence status.
D. Yarsky	04/05/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/05/99	3.0	Operational Due Diligence	Preparation of Actual vs. Plan analysis for P-L and B/S for each month of 1999.
D. Yarsky	04/05/99	7.8	Operational Due Diligence	Preparation of benchmark analysis of comparable steel companies.
B. Douton	04/06/99	0.3	Operational Due Diligence	Call with A. Fried of AF&Co. regarding due diligence schedule.
B. Douton	04/06/99	0.3	Court Hearings/Filings	Call with W. Harris of RQ regarding retention issues.
B. Douton	04/06/99	0.6	Operational Due Diligence	Call with N. Leone of Blackstone regarding current performance and due diligence requirements.
B. Douton	04/06/99	0.8	Operational Due Diligence	Call with M. Drabkin of H&S regarding due diligence issues.
B. Douton	04/06/99	1.1	Court Hearings/Filings	Calls with S. Garcia of H&S regarding retention issues.
W. Shaw	04/06/99	1.1	Operational Due Diligence	Review of 10 year comparable company benchmark analysis prepared by D. Yarsky.
D. Yarsky	04/06/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/06/99	1.5	Operational Due Diligence	Analysis of comparable company financial data
D. Yarsky	04/06/99	9.3	Operational Due Diligence	Preparation of benchmark analysis of comparable steel companies.
D. Resnick	04/07/99	0.8	Operational Due Diligence	Call with N. Leone of Blackstone regarding due diligence visit.
D. Resnick	04/07/99	1.0	Operational Due Diligence	Call with T. Coleman of Blackstone regarding due diligence issues.
D. Resnick	04/07/99	1.0	Operational Due Diligence	Review of steel industry monthly operating data.
B. Douton	04/07/99	0.6	Court Hearings/Filings	Calls with S. Garcia of H&S regarding objections to retention.
B. Douton	04/07/99	1.0	Court Hearings/Filings	Review of objections to retention.
D. Yarsky	04/07/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/07/99	4.5	Operational Due Diligence	Preparation of benchmark analysis of comparable steel companies.
D. Resnick	04/08/99	1.0	Valuation/Financial Analysis	Call with T. Coleman of Blackstone regarding cash flow projections.
D. Resnick	04/08/99	1.5	Valuation/Financial Analysis	Review of new cash flow projections and borrowing base analysis.
B. Douton	04/08/99	1.0	Operational Due Diligence	Call with T. Coleman of Blackstone regarding cash flow projections.
B. Douton	04/08/99	0.7	Valuation/Financial Analysis	Review of new cash flow projections and borrowing base analysis.

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Professional	Date	Hours	Category	Explanation
B. Douton	04/08/99	0.5	Court Hearings/Filings	Calls with S. Garcia of H&S regarding retention issues.
B. Douton	04/08/99	0.6	Court Hearings/Filings	Call with M. Abrahms of WF&G regarding indemnity issues.
W. Shaw	04/08/99	1.1	Fee Application/Monthly Statements	Preparation of time descriptions.
W. Shaw	04/08/99	1.3	Operational Due Diligence	Review of weekly operating reports and preparation of analysis of results.
D. Yarsky	04/08/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/08/99	1.0	Operational Due Diligence	Call with T. Gordon from Blackstone regarding Aatal March shipment numbers.
D. Yarsky	04/08/99	1.3	Operational Due Diligence	Update benchmark analysis to include additional company operational parameters.
D. Yarsky	04/08/99	2.0	Operational Due Diligence	Preparation of Actual vs. Plan analysis for shipments and revenues for March.
D. Resnick	04/09/99	0.5	Creditor Meetings/Discussions	Call with bondholder regarding case status.
D. Resnick	04/09/99	0.6	Creditor Meetings/Discussions	Draft memo to committee on due diligence status.
D. Resnick	04/09/99	1.0	Valuation/Financial Analysis	Work on liquidity analysis.
B. Douton	04/09/99	0.3	Operational Due Diligence	Call with N. Leone of BS regarding due diligence meeting agenda.
W. Shaw	04/09/99	1.5	Operational Due Diligence	Preparation of presentation to bondholders' committee.
W. Shaw	04/09/99	1.6	Operational Due Diligence	Review of analyses prepared on the historical industry performance.
D. Yarsky	04/09/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	04/10/99	0.2	Operational Due Diligence	Call with N. Leone of BS regarding due diligence meeting agenda.
B. Douton	04/10/99	0.3	Creditor Committee Meetings/Discussions	Call with A. Fried of AF&Co. regarding current operating performance.
B. Douton	04/10/99	0.5	Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity and current operating performance.
B. Douton	04/10/99	0.2	Court Hearings/Filings	Call with S. Garcia of H&S regarding retention issues.
W. Shaw	04/10/99	2.1	Fee Application/Monthly Statements	Preparation of time descriptions.
D. Resnick	04/12/99	0.7	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding agenda for due diligence.
D. Resnick	04/12/99	2.0	Valuation/Financial Analysis	Review of financial analysis to prepare for due diligence visit.
B. Douton	04/12/99	0.7	Operational Due Diligence	Call with F. Vyn of LS regarding agenda for due diligence.
W. Shaw	04/12/99	1.7	Operational Due Diligence	Preparation of presentation to bondholders' committee.
W. Shaw	04/12/99	2.2	Fee Application/Monthly Statements	Review of and revisions to time descriptions.
W. Shaw	04/12/99	2.4	Operational Due Diligence	Preparation for trip to Geneva Steel including outline for meeting agenda and review of most recent Company results.
D. Yarsky	04/12/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/12/99	1.3	Operational Due Diligence	Update of benchmark analysis to include additional company operational parameters.

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Yarsky	04/12/99	4.0	Operational Due Diligence	Update of benchmark analysis to include additional company operational parameters.
D. Yarsky	04/12/99	4.8	Operational Due Diligence	Preparation of graphical presentation of benchmark analysis
D. Resnick	04/13/99	0.5	Operational Due Diligence	Call with S. Garcia of H&S regarding due diligence issues.
D. Resnick	04/13/99	1.0	Operational Due Diligence	Review of financial data provided by Company.
D. Resnick	04/13/99	6.5	Non-Work Travel Time	Travel to Salt Lake City from New York.
D. Resnick	04/13/99	7.0	Operational Due Diligence	Meeting with management regarding due diligence.
B. Douton	04/13/99	7.0	Operational Due Diligence	Meeting with management regarding due diligence.
B. Douton	04/13/99	6.5	Non-Work Travel Time	Travel to Salt Lake City from New York.
W. Shaw	04/13/99	6.5	Non-Work Travel Time	Travel from New York to Salt Lake City.
W. Shaw	04/13/99	7.0	Operational Due Diligence	Meeting with Geneva and Blackstone to discuss capital projects, liquidity and current market conditions.
D. Yarsky	04/13/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/13/99	3.5	Operational Due Diligence	Preparation of graphical presentation of benchmark analysis.
D. Yarsky	04/13/99	4.3	Operational Due Diligence	Preparation of graphical presentation of benchmark analysis.
D. Yarsky	04/13/99	4.8	Operational Due Diligence	Preparation of graphical presentation of benchmark analysis.
D. Resnick	04/14/99	0.8	Operational Due Diligence	Calls with S. Garcia of H&S regarding E&Y due diligence issues.
D. Resnick	04/14/99	6.5	Non-Work Travel Time	Travel from Salt Lake City to New York.
D. Resnick	04/14/99	7.0	Operational Due Diligence	Meeting with management regarding due diligence.
D. Resnick	04/14/99	10.0	Operational Due Diligence	Meeting with management regarding due diligence.
B. Douton	04/14/99	2.0	Operational Due Diligence	Preparation of outline for presentation to the bondholders committee to incorporate information received during meetings at Geneva.
W. Shaw	04/14/99	3.0	Non-Work Travel Time	Travel from Salt Lake City to New York.
W. Shaw	04/14/99	7.0	Operational Due Diligence	Meeting with management, Blackstone and Ernst & Young regarding due diligence.
D. Yarsky	04/14/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	04/15/99	0.8	Creditor Meetings/Discussions	Call with bondholder regarding case timetable and exit financing.
D. Resnick	04/15/99	1.0	Operational Due Diligence	Review of blast furnace analyses.
B. Douton	04/15/99	0.5	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding results of due diligence meeting.
B. Douton	04/15/99	0.6	Creditor Meetings/Discussions	Call with creditor regarding results of due diligence meeting.
B. Douton	04/15/99	6.3	Operational Due Diligence	Preparation of draft presentation for Bondholders Committee meeting.
B. Douton	04/15/99	6.0	Non-Work Travel Time	Travel from Salt Lake City to New York.
D. Yarsky	04/15/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	04/16/99	1.0	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding due diligence issues from visit to Geneva.
B. Douton	04/16/99	1.0	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding bondholder committee presentation.
B. Douton	04/16/99	0.7	Operational Due Diligence	Call with S. Garcia of H&S regarding due diligence trip outcome.
B. Douton	04/16/99	5.5	Valuation/Financial Analysis	Review of and revisions to valuation section of bondholder committee presentation including discussion with B. Shaw and D. Yarsky.

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Professional	Date	Hours	Category	Explanation
W. Shaw	04/16/99	1.3	Operational Due Diligence	Meeting with D. Yarsky and B. Douton to discuss trip to Utah and presentation to bondholders committee.
W. Shaw	04/16/99	2.6	Operational Due Diligence	Review of information received during Geneva visit for inclusion in the presentation to the bondholders committee.
W. Shaw	04/16/99	3.1	Operational Due Diligence	Preparation of presentation to bondholders' committee.
D. Yarsky	04/16/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/16/99	1.0	Operational Due Diligence	Update of benchmark analysis to include additional company debt parameters.
D. Yarsky	04/16/99	1.3	Operational Due Diligence	Discussion will B. Shaw and B. Douton about due diligence visit to Geneva Steel and revision of presentation to bondholders' committee.
B. Douton	04/17/99	4.3	Operational Due Diligence	Review of and revisions to industry section of bondholder committee presentation.
W. Shaw	04/17/99	1.8	Valuation/Financial Analysis	Preparation of analyses of hot idle scenario prepared by the Company.
W. Shaw	04/17/99	2.4	Valuation/Financial Analysis	Preparation of liquidity section of the presentation to bondholders' committee.
W. Shaw	04/17/99	3.8	Valuation/Financial Analysis	Preparation of analyses of liquidity projections and borrowing base assumptions.
D. Yarsky	04/17/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/17/99	1.0	Operational Due Diligence	Update of business plan for actual results.
D. Yarsky	04/17/99	7.5	Operational Due Diligence	Preparation of Microsoft Word presentation of benchmark analysis.
B. Douton	04/18/99	3.9	Operational Due Diligence	Review of and revisions to bondholder committee presentation.
B. Douton	04/18/99	0.7	Operational Due Diligence	Calls with S. Garcia of H&S regarding bondholder committee presentation.
B. Douton	04/18/99	0.5	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding liquidity situation.
W. Shaw	04/18/99	1.4	Valuation/Financial Analysis	Preparation of a summary of initiatives outlined by the Company to increase liquidity.
W. Shaw	04/18/99	2.1	Operational Due Diligence	Prepare revisions to presentation to the bondholders' committee.
W. Shaw	04/18/99	3.5	Operational Due Diligence	Review and analysis of industry benchmarking results.
D. Yarsky	04/18/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/18/99	4.3	Operational Due Diligence	Preparation of Microsoft Word presentation of benchmark analysis.
D. Resnick	04/19/99	1.1	Creditor Meetings/Discussions	Conference call with Bondholder Committee to report on due diligence visit.
D. Resnick	04/19/99	1.2	Creditor Meetings/Discussions	Conference call with Creditors Committee to discuss working together.
D. Resnick	04/19/99	1.5	Valuation/Financial Analysis	Work on valuation analysis.
W. Shaw	04/19/99	1.1	Creditor Meetings/Discussions	Conference call with Bondholder Committee to report on due diligence visit.
W. Shaw	04/19/99	1.2	Creditor Meetings/Discussions	Conference call with Unsecured Creditors Committee.
W. Shaw	04/19/99	2.8	Operational Due Diligence	Review of presentation to bondholders' committee, including discussions with B. Douton and D. Yarsky.

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Professional	Date	Hours	Category	Explanation
W. Shaw	04/19/99	5.2	Operational Due Diligence	Revisions to presentation to the bondholders' committee.
D. Yarsky	04/19/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/19/99	0.8	Operational Due Diligence	Update of business plan for actual figures.
B. Douton	04/20/99	0.7	Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity and current operating performance.
B. Douton	04/20/99	0.5	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding bondholder committee presentation.
B. Douton	04/20/99	4.7	Valuation/Financial Analysis	Review of and revisions to liquidity section of bondholder committee presentation.
B. Douton	04/20/99	0.3	Operational Due Diligence	Call with S. Garcia of H&S regarding bondholder committee presentation.
W. Shaw	04/20/99	2.7	Operational Due Diligence	Review and analysis of industry trends and recent events.
W. Shaw	04/20/99	2.9	Operational Due Diligence	Revisions to presentation to the bondholders' committee.
W. Shaw	04/20/99	3.1	Valuation/Financial Analysis	Revisions to valuation analyses.
W. Shaw	04/20/99	4.0	Operational Due Diligence	Preparation of industry section of presentation to bondholders' committee
D. Yarsky	04/20/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/20/99	2.0	Operational Due Diligence	Update of benchmark analysis to include additional comparable companies.
D. Yarsky	04/20/99	3.8	Operational Due Diligence	Preparation of steel industry overview section of presentation to bondholders committee.
D. Yarsky	04/20/99	3.8	Operational Due Diligence	Preparation of steel industry overview section of presentation to bondholders committee.
D. Yarsky	04/20/99	4.3	Operational Due Diligence	Research on incentive packages for management of selected companies upon their exit from bankruptcy.
D. Yarsky	04/20/99	4.5	Operational Due Diligence	Research on incentive packages for management of selected companies upon their exit from bankruptcy.
D. Resnick	04/21/99	1.0	DIP Financing	Meeting with Congress regarding DIP facility issues.
B. Douton	04/21/99	1.5	Creditor Meetings/Discussions	Participation in committee conference call regarding case administration and business update.
B. Douton	04/21/99	3.6	Operational Due Diligence	Review of and revisions to bondholder committee presentation.
B. Douton	04/21/99	0.4	Creditor Meetings/Discussions	Calls with S. Garcia of H&S to prepare for bondholder committee call.
W. Shaw	04/21/99	0.6	Operational Due Diligence	Conference call with G. Scott, Blackstone to discuss forecast assumptions and recent operating results, including preparation of questions.
W. Shaw	04/21/99	1.5	Valuation/Financial Analysis	Update of financial forecasts prepared by the Company for actual results.
W. Shaw	04/21/99	2.2	Operational Due Diligence	Revisions to presentation to bondholders committee.
W. Shaw	04/21/99	2.6	Operational Due Diligence	Preparation of industry section of presentation to bondholders' committee

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Professional	Date	Hours	Category	Explanation
W. Shaw	04/21/99	2.7	Operational Due Diligence	Review of current draft of presentation to bondholders' committee.
D. Yarsky	04/21/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/21/99	3.8	Operational Due Diligence	Research on incentive packages for management of selected companies upon their exit from bankruptcy.
D. Resnick	04/22/99	2.0	POR Analysis	Work on presentation to Creditor Committee regarding POR alternative.
B. Douton	04/22/99	0.5	Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity and current operating performance.
B. Douton	04/22/99	2.7	Valuation/Financial Analysis	Review of and revisions to valuation section of bondholder committee presentation.
W. Shaw	04/22/99	2.7	Operational Due Diligence	Revisions to presentation to bondholders committee.
W. Shaw	04/22/99	3.3	Operational Due Diligence	Preparation of competitor benchmarking section of presentation to bondholders' committee.
D. Yarsky	04/22/99	0.2	Operational Due Diligence	Research on current steel industry trends.
W. Shaw	04/23/99	3.6	Operational Due Diligence	Review of presentation to bondholders' committee, including analyses of current industry trends and competitor performance.
W. Shaw	04/23/99	3.9	Operational Due Diligence	Revisions to presentation to bondholders' committee.
W. Shaw	04/23/99	4.5	Operational Due Diligence	Research and review of management incentive structures for selected reorganized companies.
D. Yarsky	04/23/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/23/99	1.0	Operational Due Diligence	Preparation of Microsoft Word presentation of benchmark analysis.
D. Yarsky	04/23/99	1.3	Valuation/Financial Analysis	Update of business plan model to include calculation of profit sharing liability.
B. Douton	04/24/99	4.0	Operational Due Diligence	Review of and revisions to bondholder committee presentation.
B. Douton	04/24/99	0.6	Fee Application/Monthly Statements	Update of monthly activity log.
D. Resnick	04/25/99	3.5	Operational Due Diligence	Revisions to presentation to Bondholders Committee regarding Geneva performance and POR alternatives.
W. Shaw	04/25/99	2.1	Operational Due Diligence	Revisions to industry section of presentation to bondholders' committee.
W. Shaw	04/25/99	3.4	Valuation/Financial Analysis	Preparation of appendices summarizing the Company's business plan and adjusted business plan for recent trends.
D. Yarsky	04/25/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	04/26/99	0.7	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding bondholder committee presentation.
D. Yarsky	04/26/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/26/99	2.8	Operational Due Diligence	Research on incentive packages given to the management of companies upon their exit from bankruptcy.
D. Yarsky	04/26/99	3.8	Operational Due Diligence	Preparation of steel industry overview section of presentation to bondholders committee.

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Professional	Date	Hours	Category	Explanation
D. Resnick	04/27/99	1.0	Operational Due Diligence	Revisions to Bondholder presentation.
D. Resnick	04/27/99	1.0	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding agenda for meeting with Bondholders and liquidity issues.
B. Douton	04/27/99	2.9	Operational Due Diligence	Review of and revisions to bondholder committee presentation.
B. Douton	04/27/99	0.5	Valuation/Financial Analysis	Call with N. Leone of BS regarding liquidity status.
B. Douton	04/27/99	0.4	Operational Due Diligence	Call with S. Garcia of H&S regarding bondholder committee presentation.
B. Douton	04/27/99	1.0	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding agenda for meeting with Bondholders and liquidity issues.
W. Shaw	04/27/99	1.2	Operational Due Diligence	Preparation of draft presentation to send to counsel.
W. Shaw	04/27/99	4.3	Operational Due Diligence	Revisions to presentation to bondholders' committee, including discussion with D. Yarsky.
D. Yarsky	04/27/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/27/99	1.0	Operational Due Diligence	Meeting to discuss and revise bondholders presentation with B. Shaw
D. Yarsky	04/27/99	1.0	Operational Due Diligence	Preparation bondholder presentation for distribution.
D. Resnick	04/28/99	2.0	Operational Due Diligence	Work on presentation to Bondholder Committee.
B. Douton	04/28/99	0.5	Valuation/Financial Analysis	Call with N. Leone of BS regarding liquidity status and Congress discussions.
B. Douton	04/28/99	1.9	Operational Due Diligence	Review of and revisions to bondholder committee presentation.
B. Douton	04/28/99	0.4	Creditor Meetings/Discussions	Call with S. Garcia of H&S regarding agenda for bondholder committee call.
W. Shaw	04/28/99	1.0	Operational Due Diligence	Discussion of presentation to bondholders' committee with B. Douton and D. Yarsky.
W. Shaw	04/28/99	3.1	Operational Due Diligence	Review of draft version of presentation to bondholders' committee.
W. Shaw	04/28/99	3.6	Operational Due Diligence	Edit of presentation to bondholders' committee.
D. Yarsky	04/28/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	04/28/99	1.0	Operational Due Diligence	Meeting to discuss and revise bondholders presentation with B. Douton and B. Shaw.
D. Yarsky	04/28/99	1.3	Operational Due Diligence	Revision of bondholders presentation.
D. Yarsky	04/28/99	3.3	Operational Due Diligence	Revision of management compensation analysis and preparation of summary analysis of management compensation structures.
B. Douton	04/29/99	3.8	Operational Due Diligence	Review of and revisions to bondholder committee presentation.
W. Shaw	04/29/99	1.8	Valuation/Financial Analysis	Review of summary schedule of management equity ownership of Geneva.
W. Shaw	04/29/99	2.0	Operational Due Diligence	Distribution of presentations to committee members and counsel.
W. Shaw	04/29/99	2.1	Operational Due Diligence	Review of summary schedule of management incentive structures for selected reorganized companies.
W. Shaw	04/29/99	2.7	Operational Due Diligence	Research and analysis of retention plans for selected chapter 11 companies.

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Professional	Date	Hours	Category	Explanation	
W. Shaw	04/29/99	4.1	Operational Due Diligence	Final revisions to presentation to bondholders' committee.	
D. Yarsky	04/29/99	0.2	Operational Due Diligence	Research on current steel industry trends.	
D. Yarsky	04/29/99	2.0	Operational Due Diligence	Preparation of bondholder presentation materials.	
D. Yarsky	04/29/99	3.5	Operational Due Diligence	Revision of bondholders presentation.	
B. Douton	04/30/99	0.4	Valuation/Financial Analysis	Call with N. Leone of BS regarding liquidity update.	
B. Douton	04/30/99	0.3	Creditor Meetings/Discussions	Call with F. Vyn of LS regarding reorganization bondholder committee meeting agenda.	
B. Douton	04/30/99	0.6	Creditor Meetings/Discussions	Call with creditor regarding company performance.	
B. Douton	04/30/99	0.2	Operational Due Diligence	Call with S. Garcia of H&S regarding bondholder committee meeting agenda.	
B. Douton	04/30/99	0.1	Fee Application/Monthly Statements	Review of motion to retain Mercer regarding retention plan.	
D. Yarsky	04/30/99	0.2	Operational Due Diligence	Research on current steel industry trends.	
D. Yarsky	04/30/99	0.8	Case Administration	Preparation of time forms	

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Yarsky	05/01/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/02/99	2.0	Valuation/Financial Analysis	Work on and review of presentation to Bondholders Committee.
D. Resnick	05/03/99	1.7	Creditor Committee Meetings/Discussions	Conference call with Bondholder Committee to discuss industry dynamics, valuation and POR issues.
B. Douton	05/03/99	0.2	Operational Due Diligence	Call with T. Coleman of Blackstone regarding retention hearing.
B. Douton	05/03/99	0.3	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding collateral analysis.
B. Douton	05/03/99	0.3	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding liquidity status.
B. Douton	05/03/99	0.4	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding Bondholder Committee call agenda.
B. Douton	05/03/99	0.6	Operational Due Diligence	Call with S. Garcia of H&S regarding Blackstone retention hearing.
B. Douton	05/03/99	1.7	Creditor Committee Meetings/Discussions	Conference call with Bondholder Committee to discuss industry dynamics, valuation and POR issues.
W. Shaw	05/03/99	0.8	Operational Due Diligence	Review of selected retention agreements for selected companies in chapter 11.
W. Shaw	05/03/99	1.0	Creditor Committee Meetings/Discussions	Preparation for conference call with Bondholders' Committee to discuss PJSC presentation.
W. Shaw	05/03/99	1.4	Operational Due Diligence	Preparation of analysis of actual Geneva cash flow as compared with projections.
W. Shaw	05/03/99	1.7	Creditor Committee Meetings/Discussions	Conference call with Bondholders Committee to discuss PJSC presentation and next steps.
D. Yarsky	05/03/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/03/99	1.7	Creditor Committee Meetings/Discussions	Conference call with Bondholders Committee.
D. Yarsky	05/03/99	3.8	Operational Due Diligence	Analysis of employee stock option programs at comparable steel companies.
D. Resnick	05/04/99	1.0	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding agenda for management meeting.
W. Shaw	05/04/99	0.8	Valuation/Financial Analysis	Analysis of borrowing base calculation and availability.
W. Shaw	05/04/99	1.5	Valuation/Financial Analysis	Review of recent weekly financial results.
W. Shaw	05/04/99	1.9	Operational Due Diligence	Analysis of selected steel company management stock option plans.
D. Yarsky	05/04/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Grasso-Shandley	05/04/99	1.0	Fee Application/Monthly Statements	Update of monthly activity log.
D. Resnick	05/05/99	1.3	POR Analysis	Work on revisions to POR discussion points and agenda.
B. Douton	05/05/99	0.4	POR Analysis	Revisions to talking points for management meeting.
B. Douton	05/05/99	0.5	Valuation/Financial Analysis	Call with T. Welsh of E&Y regarding liquidity status.
B. Douton	05/05/99	0.6	POR Analysis	Preparation of agenda for management meeting.
B. Douton	05/05/99	0.8	Operational Due Diligence	Review of option plan analysis.
B. Douton	05/05/99	1.0	POR Analysis	Call with F. Vyn of LS regarding agenda for management meeting.
D. Yarsky	05/05/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/05/99	1.4	Operational Due Diligence	Research on steel capacity additions.

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Professional	Date	Hours	Category	Explanation
D. Yarsky	05/05/99	1.0	Operational Due Diligence	Preparation of overview of Minnesota Iron & Steel.
D. Resnick	05/06/99	0.5	Creditor Committee Meetings/Discussions	Call with A. Fried of AF&Co. regarding meeting with management.
D. Resnick	05/06/99	0.8	POR Analysis	Revisions to POR discussions points.
W. Shaw	05/06/99	1.1	Valuation/Financial Analysis	Analysis of liquidity and availability under borrowing base.
W. Shaw	05/06/99	1.6	Valuation/Financial Analysis	Analysis of obligation under plasma cupola lease.
D. Yarsky	05/06/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/07/99	6.0	POR Negotiations	Meeting with management and Bondholder Executive Committee on POR issues.
W. Shaw	05/07/99	2.2	Valuation/Financial Analysis	Review and analysis of plasma cupola lease.
D. Yarsky	05/07/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/10/99	0.6	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding liquidity issues.
W. Shaw	05/10/99	1.2	Operational Due Diligence	Analysis of weekly operating report.
D. Yarsky	05/10/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/11/99	1.0	Valuation/Financial Analysis	Review of Geneva's near-term liquidity needs.
B. Douton	05/11/99	0.6	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding liquidity issues.
B. Douton	05/11/99	0.8	POR Analysis	Calls with F. Vyn of LS regarding POR issues.
W. Shaw	05/11/99	1.7	Valuation/Financial Analysis	Revisions to presentation to Bondholders Committee.
W. Shaw	05/11/99	1.3	Valuation/Financial Analysis	Analysis of liquidity requirements.
D. Yarsky	05/11/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/12/99	3.0	Creditor Committee Meetings/Discussions	Meeting with Bondholder Executive Committee and Unsecured Creditors to discuss POR issues.
B. Douton	05/12/99	0.5	Creditor Committee Meetings/Discussions	Calls with F. Vyn of LS to prepare for meeting with Unsecured Creditors.
B. Douton	05/12/99	3.0	Creditor Committee Meetings/Discussions	Meeting with Bondholder Executive Committee and Unsecured Creditors to discuss POR issues.
B. Douton	05/12/99		Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding liquidity status and revisions to business plan.
B. Douton	05/12/99		Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding meeting with Unsecured Creditors.
W. Shaw	05/12/99	1.7	Operational Due Diligence	Analysis of small diameter pipe mill.
W. Shaw	05/12/99	1.9	Fee Application/Monthly Statements	Preparation of time description schedule.
D. Yarsky	05/12/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/12/99	3.8	Operational Due Diligence	Revision to presentation to Bondholders Committee to include new steel industry data through May 1999.
D. Resnick	05/13/99	0.6	POR Analysis	Call with M. Drabkin of H&S regarding POR issues.
B. Douton	05/13/99	0.3	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding status of revised business plan and other analyses.

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Professional	Date	Hours	Category	Explanation
B. Douton	05/13/99	0.4	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding presentation to Bondholder Committee.
B. Douton	05/13/99	0.5	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	05/13/99	0.6	POR Analysis	Call with M. Drabkin of H&S regarding POR issues.
B. Douton	05/13/99	0.8	Creditor Committee Meetings/Discussions	Call with creditors regarding current status of bankruptcy.
B. Douton	05/13/99	1.7	Valuation/Financial Analysis	Review of and revisions to presentation to Bondholder Committee.
W. Shaw	05/13/99	1.7	Creditor Committee Meetings/Discussions	Distribution of presentation to Bondholders Committee.
W. Shaw	05/13/99	1.8	Valuation/Financial Analysis	Revisions to valuation analyses.
W. Shaw	05/13/99	2.1	Valuation/Financial Analysis	Review of Company's financial analysis of the walking beam furnace.
W. Shaw	05/13/99	3.8	Operational Due Diligence	Revisions and update to presentation to Bondholders Committee.
D. Yarsky	05/13/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/13/99	3.2	Operational Due Diligence	Preparation Bondholders Committee presentation books for distribution.
D. Yarsky	05/13/99	4.3	Operational Due Diligence	Revision to bondholders presentation to include new steel industry data through May 1999.
D. Resnick	05/14/99	1.0	Valuation/Financial Analysis	Review of liquidity analysis.
D. Resnick	05/14/99	1.2	POR Negotiations	Call with T. Coleman of Blackstone regarding POR issues.
B. Douton	05/14/99	0.1	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding status of revised business plan and other analyses.
B. Douton	05/14/99	0.3	Operational Due Diligence	Call with N. Leone of Blackstone regarding flash report issues.
B. Douton	05/14/99	0.4	Operational Due Diligence	Call with creditor regarding current operating performance.
B. Douton	05/14/99	0.4	Operational Due Diligence	Review of weekly financial reports.
B. Douton	05/14/99	0.4	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	05/14/99	0.5	Creditor Committee Meetings/Discussions	Review of agenda for Bondholder Committee call.
W. Shaw	05/14/99	2.9	Valuation/Financial Analysis	Analysis of walking beam furnace.
W. Shaw	05/14/99	2.1	Valuation/Financial Analysis	Review of liquidity analysis.
D. Yarsky	05/14/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/15/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/15/99	3.5	Operational Due Diligence	Research on current steel pipe industry trends.
D. Resnick	05/17/99	0.6	Creditor Committee Meetings/Discussions	Work on agenda for Bondholder Committee meeting.
D. Resnick	05/17/99	0.8	POR Negotiations	Call with K. Johnsen of GS regarding business plan status and POR issues.
B. Douton	05/17/99	0.3	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding agenda for Bondholder Committee meeting.

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Professional	Date	Hours	Category	Explanation
B. Douton	05/17/99	0.9	Creditor Committee Meetings/Discussions	Work on agenda for Bondholder Committee meeting.
B. Douton	05/17/99	0.4	Operational Due Diligence	Call with creditor regarding current operating performance.
B. Douton	05/17/99	0.8	POR Analysis	Call with K. Johnsen of GS regarding business plan status and POR issues.
W. Shaw	05/17/99	3.1	Valuation/Financial Analysis	Preparation of analyses for Bondholder Committee call.
D. Yarsky	05/17/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/18/99	1.0	Creditor Committee Meetings/Discussions	Meeting with creditor to discuss status of restructuring process.
D. Resnick	05/18/99	1.5	Creditor Committee Meetings/Discussions	Work on presentation of Bondholder Committee call.
B. Douton	05/18/99	0.2	Creditor Committee Meetings/Discussions	Call with A. Fried of AF&Co. regarding bondholder call.
B. Douton	05/18/99	0.2	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding status of revised business plan and other analyses.
B. Douton	05/18/99	0.3	Creditor Committee Meetings/Discussions	Call with T. McKay of T. A. McKay regarding bondholder call.
B. Douton	05/18/99	0.4	Operational Due Diligence	Call with creditor regarding current operating performance.
B. Douton	05/18/99	0.5	Valuation/Financial Analysis	Review of revised liquidity analysis.
B. Douton	05/18/99	0.6	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding presentation to Bondholders Committee and meeting.
B. Douton	05/18/99	0.8	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding presentation to Bondholder Committee.
W. Shaw	05/18/99	2.4	Creditor Committee Meetings/Discussions	Preparation for conference call with Bondholders' Committee.
D. Yarsky	05/18/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/18/99	2.3	Operational Due Diligence	Research on current steel pipe industry trends.
D. Resnick	05/19/99	2.1	Creditor Committee Meetings/Discussions	Bondholder Committee conference call to discuss POR issues.
B. Douton	05/19/99	0.2	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding business plan and other analyses.
B. Douton	05/19/99	0.3	Operational Due Diligence	Call with D. Miller of E&Y regarding company performance.
B. Douton	05/19/99	0.4	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding liquidity status and revisions to business plan.
B. Douton	05/19/99	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR timetable.
B. Douton	05/19/99	0.6	Creditor Committee Meetings/Discussions	Calls with F. Vyn of LS regarding Bondholder Committee call.
B. Douton	05/19/99	0.7	Creditor Committee Meetings/Discussions	Preparation for conference call with Bondholders' Committee to discuss PJSC presentation.

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Professional	Date	Hours	Category	Explanation
B. Douton	05/19/99	2.1	Creditor Committee Meetings/Discussions	Bondholder Committee conference call to discuss POR issues.
W. Shaw	05/19/99	1.1	Operational Due Diligence	Worksession with D. Yarsky regarding small diameter pipe mill.
W. Shaw	05/19/99	2.1	Creditor Committee Meetings/Discussions	Bondholder Committee conference call to discuss POR issues.
D. Yarsky	05/19/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/19/99	1.7	Operational Due Diligence	Review and analysis of information regarding the small diameter pipe mill provided by the Company.
D. Yarsky	05/19/99	1.1	Operational Due Diligence	Discussion with B. Shaw on analysis of strategic alternatives with respect to small diameter pipe mill.
D. Resnick	05/20/99	1.0	Operational Due Diligence	Review of recent steel industry data.
B. Douton	05/20/99	0.6	POR Analysis	Calls with F. Vyn of LS regarding exclusivity issues.
B. Douton	05/20/99	0.7	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding liquidity status and revisions to business plan.
B. Douton	05/20/99	0.4	POR Analysis	Call with S. Garcia of H&S regarding exclusivity issues and POR timetable.
D. Yarsky	05/20/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/21/99	0.6	POR Analysis	Call with F. Vyn of LS regarding exclusivity.
D. Resnick	05/21/99	0.8	Operational Due Diligence	Call with K. Johnson of GS regarding retention agreements and exclusivity.
B. Douton	05/21/99	0.5	POR Analysis	Calls with S. Garcia of H&S regarding exclusivity issues.
B. Douton	05/21/99	0.6	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding liquidity status and revisions to business plan.
B. Douton	05/21/99	0.5	POR Analysis	Review of correspondence from unsecured creditors.
B. Douton	05/21/99	0.4	Valuation/Financial Analysis	Call with F. Vyn of LS regarding employee retention issues.
W. Shaw	05/21/99	3.3	Operational Due Diligence	Research on follow-up questions from Bondholders Committee call.
D. Yarsky	05/21/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/21/99	0.3	Operational Due Diligence	Update of steel industry deal list to include AK Steel-Armco transaction.
D. Yarsky	05/22/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	05/24/99	0.5	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding employee retention issues and unsecured creditor committee letter.
B. Douton	05/24/99	0.7	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding two blast furnace scenario.
B. Douton	05/24/99	0.4	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding revised business plan.
B. Douton	05/24/99	0.8	Operational Due Diligence	Review of employee retention plan details.
B. Douton	05/24/99	1.0	Operational Due Diligence	Calls with S. Garcia of H&S regarding exclusivity issues.
W. Shaw	05/24/99	0.7	Valuation/Financial Analysis	Analysis of weekly liquidity and borrowing base calculation.
W. Shaw	05/24/99	1.8	Fee Application/Monthly Statements	Revisions to invoice for professional services.
W. Shaw	05/24/99	2.1	Valuation/Financial Analysis	Analysis of the two blast furnace scenario provided by the Company.

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Professional	Date	Hours	Category	Explanation
D. Yarsky	05/24/99	3.7	Valuation/Financial Analysis	Revisions to business plan model for actual April results.
D. Resnick	05/25/99	0.8	POR Analysis	Work on POR timetable.
B. Douton	05/25/99	0.6	Operational Due Diligence	Calls with S. Garcia of H&S regarding retention plan.
B. Douton	05/25/99	1.5	Valuation/Financial Analysis	Review of two blast furnace analysis.
B. Douton	05/25/99	0.5	Creditor Committee Meetings/Discussions	Call with A. Fried of AF&Co. regarding agenda for meeting with Geneva.
B. Douton	05/25/99	0.3	Creditor Committee Meetings/Discussions	Call with T. McKay of TAM&Co. regarding agenda for meeting with Geneva.
D. Yarsky	05/25/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/26/99	0.8	Operational Due Diligence	Review of management retention plan.
D. Resnick	05/26/99	1.5	POR Analysis	Review of and work on POR term sheet.
B. Douton	05/26/99	0.5	POR Analysis	Calls with S. Garcia of H&S regarding draft POR term sheet.
B. Douton	05/26/99	0.4	POR Analysis	Review of revised term sheet.
B. Douton	05/26/99	0.9	Operational Due Diligence	Review of senior executive management contracts.
B. Douton	05/26/99	0.7	POR Analysis	Call with Bondholder Committee regarding POR termsheet.
W. Shaw	05/26/99	1.8	Valuation/Financial Analysis	Preparation of report to bondholders committee regarding the two blast furnace scenario.
W. Shaw	05/26/99	4.6	Valuation/Financial Analysis	Analysis of the two blast furnace scenario provided by the Company.
D. Yarsky	05/26/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	05/27/99	0.7	Operational Due Diligence	Call with S. Garcia of H&S regarding management retention plan.
D. Resnick	05/27/99	1.0	POR Analysis	Work on POR term sheet.
D. Resnick	05/27/99	2.0	POR Analysis	Call with D. Miller and T. Welsh of E&Y regarding POR issues.
W. Shaw	05/27/99	2.5	Valuation/Financial Analysis	Preparation of valuation of plasma cupola lease obligation.
W. Shaw	05/27/99	1.4	Valuation/Financial Analysis	Preparation of report to bondholders committee regarding plasma cupola lease.
W. Shaw	05/27/99	2.1	Valuation/Financial Analysis	Revisions to the analysis of the two blast furnace scenario.
D. Yarsky	05/27/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	05/28/99	0.4	Operational Due Diligence	Call with F. Vyn of LS regarding retention plan issues.
B. Douton	05/28/99	0.6	POR Analysis	Call with S. Garcia of H&S regarding retention plan and POR term sheet.
D. Yarsky	05/28/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	05/29/99	0.2	Operational Due Diligence	Research on current steel industry trends.

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Geneva Steel Company - Summary of Hours				
Professional	Date	Hours	Category	Explanation
D. Resnick	06/01/99	2.0	POR Analysis	Conference call with Bondholder Executive Committee regarding POR issues.
B. Douton	06/01/99	0.3	Operational Due Diligence	Call with D. Wanlass of Geneva regarding two blast furnace scenario.
B. Douton	06/01/99	0.4	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding meeting with Geneva.
B. Douton	06/01/99	0.4	Operational Due Diligence	Call with N. Leone of BS regarding two blast furnace analysis.
B. Douton	06/01/99	0.5	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding agenda for meeting with Company.
B. Douton	06/01/99	0.5	POR Analysis	Review of revised POR term sheet.
B. Douton	06/01/99	0.7	Operational Due Diligence	Review of two blast furnace analysis.
B. Douton	06/01/99	1.0	Operational Due Diligence	Meeting with D. Yarsky and B. Shaw to discuss Bondholders presentation.
B. Douton	06/01/99	2.0	POR Analysis	Conference call with Bondholder Executive Committee regarding POR issues.
W. Shaw	06/01/99	1.0	Operational Due Diligence	Meeting with B. Douton and D. Yarsky to outline presentation to Bondholders Committee on revised business plan.
W. Shaw	06/01/99	1.8	Valuation/Financial Analysis	Preparation of analysis of plasma cupola agreement.
W. Shaw	06/01/99	2.0	POR Analysis	Conference call with Bondholder Executive Committee regarding POR issues.
D. Yarsky	06/01/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/01/99	1.0	Operational Due Diligence	Meeting with B. Douton and B. Shaw to discuss Bondholders presentation.
D. Grasso-Shandley	06/01/99	0.6	Fee Application/Monthly Statements	Up-date of monthly activity log.
D. Resnick	06/02/99	0.7	Operational Due Diligence	Call with K. Johnson of Geneva regarding retention plan issues.
D. Resnick	06/02/99	1.0	POR Analysis	Review of and comments to revised POR term sheet and management retention memo.
B. Douton	06/02/99	0.3	POR Analysis	Review of revised term sheet.
B. Douton	06/02/99	0.4	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding revised business plan.
B. Douton	06/02/99	0.5	Valuation/Financial Analysis	Calls with F. Vyn of LS regarding presentation to Bondholders Committee.
B. Douton	06/02/99	0.6	Operational Due Diligence	Review of Geneva employee retention plan.
B. Douton	06/02/99	0.7	Operational Due Diligence	Call with K. Johnson of Geneva regarding retention plan issues.
B. Douton	06/02/99	0.9	POR Analysis	Call with S. Garcia of H&S regarding term sheet revisions.
W. Shaw	06/02/99	2.7	Valuation/Financial Analysis	Preparation of presentation to Bondholders Committee on revised business plan.
D. Yarsky	06/03/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/03/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/03/99	0.5	Operational Due Diligence	Review of steel operating data.
D. Resnick	06/03/99	1.0	POR Analysis	Review of and work on revised POR term sheet.
D. Resnick	06/03/99	1.0	Creditor Committee Meetings/Discussions	Conference call with management and Executive Committee regarding retention plan.
B. Douton	06/03/99	3.0	Operational Due Diligence	Preparation of Bondholders Committee presentation.
B. Douton	06/03/99	0.5	POR Analysis	Call with S. Garcia of H&S regarding retention plan and term sheet issues.
W. Shaw	06/03/99	3.1	Operational Due Diligence	Review of and revisions to analysis of actual results versus forecast.

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Professional	Date	Hours	Category	Explanation
W. Shaw	06/03/99	3.7	Operational Due Diligence	Review and summary of recent steel industry developments and status of trade cases.
W. Shaw	06/03/99	4.2	Valuation/Financial Analysis	Preparation of presentation to Bondholders Committee on revised business plan.
B. Douton	06/04/99	0.4	Fee Application/Monthly Statements	Update of monthly activity log.
B. Douton	06/04/99	0.6	Valuation/Financial Analysis	Calls with N. Leone of BS regarding revised business plan.
B. Douton	06/04/99	0.6	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding agenda for meeting with Company.
B. Douton	06/04/99	1.2	Operational Due Diligence	Revisions to Bondholders Committee presentation.
B. Douton	06/04/99	2.5	Valuation/Financial Analysis	Review of revised business plan.
W. Shaw	06/04/99	1.1	Operational Due Diligence	Work session with D. Yarsky regarding analysis of Geneva plan and results.
W. Shaw	06/04/99	2.9	Valuation/Financial Analysis	Revisions to industry overview section of presentation to Bondholders Committee on revised business plan.
W. Shaw	06/04/99	3.5	Valuation/Financial Analysis	Review of updated comparable company analyses and recent transaction schedule.
W. Shaw	06/04/99	4.1	Valuation/Financial Analysis	Review of revised Geneva business plan, including forecasts and assumptions.
D. Yarsky	06/04/99	1.1	Operational Due Diligence	Work session with W. Shaw regarding analysis of Geneva plan and results.
D. Yarsky	06/04/99	7.3	Valuation/Financial Analysis	Revision and update of projection model.
D. Resnick	06/05/99	5.0	Valuation/Financial Analysis	Review and analysis of revised business plan.
B. Douton	06/05/99	5.0	POR Analysis	Revisions to Bondholders Committee presentation.
W. Shaw	06/05/99	1.9	Valuation/Financial Analysis	Preparation of analysis comparing revised business plan with current pricing trends.
W. Shaw	06/05/99	2.3	Valuation/Financial Analysis	Preparation of presentation to Bondholders Committee on revised business plan.
W. Shaw	06/05/99	2.7	Valuation/Financial Analysis	Preparation of analysis comparing revised business plan with previous plan.
W. Shaw	06/05/99	3.1	Valuation/Financial Analysis	Preparation of valuation analysis of revised business plan.
D. Yarsky	06/05/99	9.5	Valuation/Financial Analysis	Preparation of Bondholders Committee presentation including revision of business plan, update of precedent transaction, comparable company analysis and steel industry overview.
D. Resnick	06/06/99	5.0	Valuation/Financial Analysis	Work on analysis of business plan for Bondholders Committee meeting.
B. Douton	06/06/99	6.0	Operational Due Diligence	Revisions to Bondholders Committee presentation.
W. Shaw	06/06/99	2.6	Valuation/Financial Analysis	Update of valuation analysis based on sensitivity analysis of revised business plan.
W. Shaw	06/06/99	3.3	Valuation/Financial Analysis	Preparation of sensitivity analysis of revised business plan assumptions.
D. Yarsky	06/06/99	8.8	Valuation/Financial Analysis	Preparation of Bondholders Committee presentation including revision of business plan, update of precedent transaction, comparable company analysis and steel industry overview.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	06/07/99	0.7	POR Analysis	Call with K. Johnson of Geneva regarding management retention.
D. Resnick	06/07/99	0.7	Operational Due Diligence	Call with T. Coleman of BS regarding agenda for business plan discussion.
D. Resnick	06/07/99	0.8	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS and A. Fried of A. Fried & Co. regarding management retention.
D. Resnick	06/07/99	1.0	Operational Due Diligence	Call with T. Coleman of BS regarding business plan.
D. Resnick	06/07/99	1.6	Creditor Committee Meetings/Discussions	Conference call with Committee on Business Plan.
B. Douton	06/07/99	0.3	Creditor Committee Meetings/Discussions	Review of Geneva meeting agenda.
B. Douton	06/07/99	0.4	Creditor Committee Meetings/Discussions	Call with creditor regarding company operations.
B. Douton	06/07/99	0.5	Creditor Committee Meetings/Discussions	Calls with F. Vyn of LS regarding Geneva meeting issues.
B. Douton	06/07/99	0.7	Creditor Committee Meetings/Discussions	Calls with S. Garcia of H&S regarding Geneva meeting issues.
B. Douton	06/07/99	0.8	POR Analysis	Call with F. Vyn of LS and A. Fried of A. Fried & Co. regarding management retention.
B. Douton	06/07/99	1.0	Operational Due Diligence	Call with T. Coleman of BS regarding business plan.
B. Douton	06/07/99	0.7	Operational Due Diligence	Review of revised business plan.
B. Douton	06/07/99	1.5	Creditor Committee Meetings/Discussions	Preparation for meeting with Geneva.
B. Douton	06/07/99	1.2	POR Analysis	Analysis of potential management compensation structures.
B. Douton	06/07/99	1.5	Valuation/Financial Analysis	Review of revised Bondholders Committee presentation.
B. Douton	06/07/99	1.6	Creditor Committee Meetings/Discussions	Conference call with Committee on Business Plan.
W. Shaw	06/07/99	1.3	Valuation/Financial Analysis	Preparation of warrant valuation analysis.
W. Shaw	06/07/99	1.6	Creditor Committee Meetings/Discussions	Conference call with Committee on Business Plan.
W. Shaw	06/07/99	1.8	Valuation/Financial Analysis	Preparation of presentation to Bondholders Committee for distribution.
W. Shaw	06/07/99	2.1	Valuation/Financial Analysis	Revisions to valuation analysis of revised business plan.
W. Shaw	06/07/99	4.7	Valuation/Financial Analysis	Update of presentation to Bondholders Committee.
D. Yarsky	06/07/99	1.6	Creditor Committee Meetings/Discussions	Phone meeting with D. Resnick, B. Douton, B. Shaw and Bondholders Committee to discuss meeting with Geneva Steel and Blackstone.
D. Yarsky	06/07/99	5.8	Valuation/Financial Analysis	Preparation of Bondholders Committee presentation.
D. Resnick	06/08/99	6.4	Creditor Committee Meetings/Discussions	Meeting of Bondholder Committee and Company to discuss business plan.
B. Douton	06/08/99	6.4	Creditor Committee Meetings/Discussions	Participation in meeting with Geneva and the Bondholders Committee to review revised business plan and to discuss management retention issue.

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Geneva Steel Company - Summary of Hours				
Professional	Date	Hours	Category	Explanation
W. Shaw	06/08/99	1.8	Valuation/Financial Analysis	Preparation of analysis of valuation multiples.
W. Shaw	06/08/99	2.6	Valuation/Financial Analysis	Preparation of analysis of walking beam assumption provided by the Company for the revised business plan.
W. Shaw	06/08/99	5.0	Creditor Committee Meetings/Discussions	Meeting of Bondholders Committee and Company to discuss business plan.
D. Yarsky	06/08/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/08/99	2.3	Operational Due Diligence	Update of model for walking beam analysis.
D. Yarsky	06/08/99	5.0	Operational Due Diligence	Meeting with BS, Geneva and Bondholders Committee.
B. Douton	06/09/99	0.2	Creditor Committee Meetings/Discussions	Call with M. Drabkin of H&S regarding draft press release.
B. Douton	06/09/99	0.3	Creditor Committee Meetings/Discussions	Review of proposed press release.
B. Douton	06/09/99	0.5	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding meeting with debtor.
B. Douton	06/09/99	0.6	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding meeting with Company.
B. Douton	06/09/99	1.0	Valuation/Financial Analysis	Meeting with N. Leone and T. Gordon of BS regarding revised business plan assumptions.
B. Douton	06/09/99	1.3	Valuation/Financial Analysis	Review of revised valuation materials.
W. Shaw	06/09/99	1.0	Valuation/Financial Analysis	Meeting with N. Leone and T. Gordon of BS regarding revised business plan assumptions.
W. Shaw	06/09/99	1.3	Fee Application/Monthly Statements	Preparation of monthly activity log.
W. Shaw	06/09/99	2.4	Valuation/Financial Analysis	Revisions to sensitivities to business plan assumptions.
D. Yarsky	06/09/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/09/99	1.5	Operational Due Diligence	Update of benchmark analysis.
D. Resnick	06/10/99	0.8	POR Analysis	Review of and revisions to draft press release.
B. Douton	06/10/99	0.1	Creditor Committee Meetings/Discussions	Call with M. Drabkin of H&S regarding draft press release.
B. Douton	06/10/99	0.3	Creditor Committee Meetings/Discussions	Call with N. Leone of BS regarding discussions with Unsecured Committee.
B. Douton	06/10/99	0.4	POR Analysis	Call with F. Vyn of LS regarding press release.
B. Douton	06/10/99	0.5	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding press release and valuation analysis.
B. Douton	06/10/99	2.0	Creditor Committee Meetings/Discussions	Meeting with creditor regarding company status.
D. Yarsky	06/10/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/11/99	1.5	Creditor Committee Meetings/Discussions	Work on follow-up issues to Company meeting.

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Geneva Steel Company - Summary of Hours				
Professional	Date	Hours	Category	Explanation
B. Douton	06/11/99	0.4	POR Analysis	Call with F. Vyn of LS regarding term sheet issues.
B. Douton	06/11/99	0.6	POR Analysis	Calls with S. Garcia of H&S regarding term sheet revisions.
W. Shaw	06/11/99	0.9	Operational Due Diligence	Review of operating reports provided by the Company.
D. Yarsky	06/11/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/12/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/13/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	06/14/99	0.3	POR Analysis	Calls with S. Garcia of H&S regarding term sheet issues.
B. Douton	06/14/99	0.4	POR Analysis	Call with N. Leone of BS regarding term sheet issues.
W. Shaw	06/14/99	1.8	Fee Application/Monthly Statements	Preparation of monthly invoice.
D. Yarsky	06/14/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/15/99	0.8	POR Analysis	Review of and comments on revision to term sheet.
B. Douton	06/15/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding term sheet revisions.
B. Douton	06/15/99	0.4	POR Analysis	Call with F. Vyn of LS regarding term sheet issues.
B. Douton	06/15/99	0.5	Valuation/Financial Analysis	Preparation of supplemental information request list for business plan.
D. Yarsky	06/15/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/16/99	1.1	Creditor Committee Meetings/Discussions	Conference call with Bondholders Committee regarding POR term sheet.
B. Douton	06/16/99	0.1	POR Analysis	Call with N. Leone of BS regarding exit financing.
B. Douton	06/16/99	0.3	POR Analysis	Calls with S. Garcia of H&S regarding term sheet issues.
B. Douton	06/16/99	0.4	POR Analysis	Review of rights offering language.
B. Douton	06/16/99	0.5	Creditor Committee Meetings/Discussions	Call with creditor regarding company operations.
B. Douton	06/16/99	0.5	POR Analysis	Calls with F. Vyn of LS regarding exit financing and term sheet issues.
B. Douton	06/16/99	1.1	Creditor Committee Meetings/Discussions	Conference call with Bondholders Committee regarding POR term sheet.
W. Shaw	06/16/99	1.2	Valuation/Financial Analysis	Analysis of small diameter pipe mill information provided by the Company.
D. Yarsky	06/16/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/17/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/18/99	0.8	POR Analysis	Call with F. Vyn of LS to discuss term sheet.
B. Douton	06/18/99	0.4	POR Analysis	Review of revised term sheet.
B. Douton	06/18/99	0.8	POR Analysis	Call with F. Vyn of LS to discuss term sheet.
W. Shaw	06/18/99	1.3	Valuation/Financial Analysis	Update of analysis of small diameter pipe mill.
W. Shaw	06/18/99	1.5	Operational Due Diligence	Review of operating reports provided by the Company.
D. Yarsky	06/18/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/19/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/20/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	06/21/99	0.5	POR Analysis	Call with S. Garcia of H&S regarding term sheet issues.

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
W. Shaw	06/21/99	2.7	Fee Application/Monthly Statements	Preparation of first interim fee application.
D. Yarsky	06/21/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	06/22/99	0.3	POR Analysis	Call with potential exit financing source.
B. Douton	06/22/99	0.3	Operational Due Diligence	Call with N. Leone of BS regarding two blast furnace scenario and outstanding due diligence.
B. Douton	06/22/99	0.4	POR Analysis	Calls with Executive Committee regarding potential exit financing source.
W. Shaw	06/22/99	2.4	Fee Application/Monthly Statements	Preparation of first interim fee application.
W. Shaw	06/22/99	3.9	Valuation/Financial Analysis	Preparation of final draft of presentation to Bondholders Committee on revised business plan.
D. Yarsky	06/22/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	06/23/99	0.2	POR Analysis	Call with S. Garcia of H&S regarding exit financing source.
B. Douton	06/23/99	0.4	POR Analysis	Call with potential exit financing source.
D. Yarsky	06/23/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	06/24/99	0.8	Valuation/Financial Analysis	Review of revised presentation for Bondholders Committee.
W. Shaw	06/24/99	1.7	Fee Application/Monthly Statements	Preparation of first interim fee application.
W. Shaw	06/24/99	3.4	Valuation/Financial Analysis	Revisions to final draft of presentation to Bondholders Committee on revised business plan.
D. Yarsky	06/24/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	06/25/99	0.4	POR Analysis	Call with S. Garcia of H&S regarding term sheet status.
B. Douton	06/25/99	0.5	Operational Due Diligence	Call with N. Leone of BS regarding due diligence items.
B. Douton	06/25/99	0.6	POR Analysis	Call with F. Vyn of LS regarding term sheet issues.
W. Shaw	06/25/99	1.3	Operational Due Diligence	Review of operating reports, including discussions with G. Scott of Blackstone.
D. Yarsky	06/25/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/26/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	06/27/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/28/99	1.0	Operational Due Diligence	Review of recent steel import and production data.
B. Douton	06/28/99	0.2	Operational Due Diligence	Call with N. Leone of BS regarding due diligence items.
B. Douton	06/28/99	0.2	POR Analysis	Call with potential exit financing source.
B. Douton	06/28/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding term sheet status.
B. Douton	06/28/99	0.6	Operational Due Diligence	Review of current steel industry data.
D. Yarsky	06/28/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	06/29/99	0.7	POR Analysis	Call with creditor regarding POR status.
D. Resnick	06/29/99	1.0	POR Analysis	Work on POR term sheet.

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Professional	Date	Hours	Category	Explanation	
B. Douton	06/29/99	0.3	Creditor Committee Meetings/Discussions	Call with creditor regarding company operations.	
B. Douton	06/29/99	0.3	Operational Due Diligence	Call with N. Leone of BS regarding due diligence items.	
B. Douton	06/29/99	0.4	POR Analysis	Call with F. Vyn of LS regarding term sheet issues.	
B. Douton	06/29/99	0.4	POR Analysis	Review of revised term sheet.	
B. Douton	06/29/99	0.5	POR Analysis	Calls with S. Garcia of H&S regarding term sheet issues.	
B. Douton	06/29/99	0.6	Creditor Committee Meetings/Discussions	Call with creditor regarding company operations.	
W. Shaw	06/29/99	0.7	POR Analysis	Review of term sheet.	
W. Shaw	06/29/99	3.6	Fee Application/Monthly Statements	Preparation of first interim fee application.	
D. Yarsky	06/29/99	0.2	Operational Due Diligence	Research on current steel industry trends.	
D. Grasso-Shandley	06/29/99	1.0	Fee Application/Monthly Statements	Preparation of fee application.	
D. Resnick	06/30/99	0.7	POR Analysis	Call with T. Coleman of BS regarding term sheet revisions.	
D. Resnick	06/30/99	0.8	POR Analysis	Call with T. Coleman of BS regarding bondholder response to term sheet.	
D. Resnick	06/30/99	1.0	POR Analysis	Review of revised term sheet.	
D. Resnick	06/30/99	1.1	POR Analysis	Call with K. Johnsen of Geneva regarding revised term sheet.	
D. Resnick	06/30/99	2.4	POR Analysis	Conference call with Committee regarding revisions to term sheet.	
B. Douton	06/30/99	0.4	POR Analysis	Call with F. Vyn of LS regarding calls with BS and Geneva.	
B. Douton	06/30/99	0.5	POR Analysis	Call with S. Garcia of H&S regarding calls with Geneva and BS.	
B. Douton	06/30/99	0.7	POR Analysis	Call with T. Coleman of BS regarding term sheet revisions.	
B. Douton	06/30/99	0.8	POR Analysis	Call with T. Coleman of BS regarding bondholder response to term sheet.	
B. Douton	06/30/99	2.4	POR Analysis	Conference call with Committee regarding revisions to term sheet.	
W. Shaw	06/30/99	2.4	POR Analysis	Conference call with Committee regarding revisions to term sheet.	
W. Shaw	06/30/99	3.1	POR Analysis	Preparation of analysis of proposed management incentive programs, including valuation of management-issued warrants and equity.	
D. Yarsky	07/01/99	2.8	Operational Due Diligence	Preparation of actual versus budgeted analysis.	
D. Yarsky	06/30/99	0.2	Operational Due Diligence	Research on current steel industry trends.	
D. Yarsky	06/30/99	2.5	Operational Due Diligence	Research on steel company option grants.	
D. Grasso-Shandley	06/30/99	0.7	Fee Application/Monthly Statements	Up-date of monthly activity log.	
D. Yarsky	07/01/99	0.2	Operational Due Diligence	Research on current steel industry trends.	
D. Yarsky	07/01/99	1.0	Operational Due Diligence	Update of industry overview graphs for additional monthly data.	

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	07/01/99	0.6	POR Analysis	Calls to bondholders regarding POR issues.
D. Resnick	07/01/99	0.8	POR Analysis	Call with F. Vyn of LS regarding revisions to term sheet.
D. Resnick	07/01/99	1.1	POR Analysis	Calls with M. Drabkin of H&S regarding comments on POR term sheet.
B. Douton	07/01/99	0.4	POR Analysis	Call with S. Garcia of H&S regarding term sheet changes.
B. Douton	07/01/99	0.5	Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity position.
B. Douton	07/01/99	0.9	POR Analysis	Review of valuation on proposed management incentive structure.
B. Douton	07/01/99	1.7	POR Analysis	Review of management incentive analysis.
B. Douton	07/01/99	0.8	POR Analysis	Call with F. Vyn of LS regarding revisions to term sheet.
W. Shaw	07/01/99	2.6	POR Analysis	Preparation of valuation on proposed management incentive and warrants.
W. Shaw	07/01/99	4.2	POR Analysis	Preparation of presentation to bondholders committee on management incentive and warrants analysis.
D. Yarsky	07/01/99	3.8	POR Analysis	Creation of warrant value analysis.
D. Yarsky	07/01/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	07/02/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding term sheet changes.
B. Douton	07/02/99	0.6	POR Analysis	Call with F. Vyn of LS regarding revisions to term sheet.
B. Douton	07/02/99	0.4	Operational Due Diligence	Review of Company operating results.
B. Douton	07/02/99	0.5	POR Analysis	Review of sensitivity analysis of proposed management incentive structure.
B. Douton	07/02/99	0.6	POR Analysis	Review of management incentive analysis.
W. Shaw	07/02/99	2.9	POR Analysis	Preparation of sensitivity analysis of proposed management incentive and warrants.
W. Shaw	07/02/99	1.1	Operational Due Diligence	Review Company operating results and recent news stories.
D. Yarsky	07/02/99	1.7	POR Analysis	Preparation of analyses for presentation to bondholders committee on management incentive.
D. Resnick	07/06/99	1.0	POR Negotiations	Work on term sheet response to Debtor conference call with Bondholder Committee regarding term sheet.
D. Resnick	07/06/99	1.1	POR Analysis	Conference call with Bondholder Committee regarding term sheet.
D. Resnick	07/06/99	0.6	Operational Due Diligence	Review of steel production data.
D. Resnick	07/06/99	0.5	POR Negotiations	Work on letter to Company regarding term sheet.
D. Resnick	07/06/99	0.8	POR Negotiations	Call with K. Johnsen of Geneva regarding comments on draft term sheet.
B. Douton	07/06/99	1.1	POR Analysis	Conference call with Bondholder Committee regarding term sheet.
B. Douton	07/06/99	0.7	POR Negotiations	Review of letter to Geneva regarding plan discussions.
B. Douton	07/06/99	0.6	POR Negotiations	Calls with S. Garcia of H&S regarding letter to Geneva and term sheet changes.
D. Yarsky	07/06/99	0.4	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	07/07/99	0.5	POR Negotiations	Review of letter to Company regarding term sheet.
D. Resnick	07/07/99	0.8	POR Negotiations	Call with T. Coleman of Blackstone regarding POR term sheet.

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Professional	Date	Hours	Category	Explanation
B. Douton	07/07/99	0.6	POR Analysis	Call with F. Vyn of LS regarding revisions to term sheet.
B. Douton	07/07/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding term sheet changes.
B. Douton	07/07/99	0.4	POR Negotiations	Review of revised letter regarding term sheet.
B. Douton	07/07/99	0.2	Operational Due Diligence	Call with N. Leone of Blackstone regarding revised blast furnace analysis.
B. Douton	07/07/99	0.8	POR Negotiations	Call with T. Coleman of Blackstone regarding POR term sheet.
D. Resnick	07/08/99	0.4	POR Negotiations	Call with M. Drabkin of H&S regarding letter to Company on term sheet.
B. Douton	07/08/99	0.6	Operational Due Diligence	Call with Geneva and H&S regarding large diameter pipe mill sales process.
B. Douton	07/08/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing opportunity and U.S. Trustee expense objection.
B. Douton	07/08/99	0.4	Exit Financing	Call with K. Johnson of Geneva regarding confidentiality agreement with exit financing source.
B. Douton	07/08/99		Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity position and two blast furnace analysis.
D. Yarsky	07/08/99	2.9	Operational Due Diligence	Preparation of analyses of Company liquidity position as compared with projected level.
D. Yarsky	07/08/99	1.4	Operational Due Diligence	Research and analysis of recent steel price trends.
D. Yarsky	07/09/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	07/12/99	1.5	Fee Application/Monthly Statements	Review of fee application.
B. Douton	07/12/99	0.3	Operational Due Diligence	Call with N. Leone regarding liquidity and two blast furnace scenario.
B. Douton	07/12/99	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	07/12/99	4.7	Fee Application/Monthly Statements	Preparation of first interim fee application.
D. Yarsky	07/12/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Grasso-Shandley	07/12/99	10.0	Fee Application/Monthly Statements	Preparation of detailed breakdown of allocated monthly expenses for fee application.
B. Douton	07/13/99	0.9	Fee Application/Monthly Statements	Review of revised fee application and supporting data.
B. Douton	07/13/99	0.7	Exit Financing	Calls with S. Garcia of H&S regarding exit financing and POR issues.
B. Douton	07/13/99	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
B. Douton	07/13/99	0.6	Exit Financing	Review of revised confidentiality agreement for exit lender.
B. Douton	07/13/99	0.5	Exit Financing	Call with exit lender regarding confidentiality agreement issues.
B. Douton	07/13/99	0.5	Exit Financing	Call with F. Vyn of LS regarding exit financing and POR issues.
W. Shaw	07/13/99	3.6	Fee Application/Monthly Statements	Review of supporting schedules for first interim fee application.

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	07/13/99	11.0	Fee Application/Monthly Statements	Preparation of detailed breakdown of allocated monthly expenses for fee application.
B. Douton	07/14/99	0.9	Exit Financing	Calls with exit lender regarding confidentiality agreement issues.
W. Shaw	07/14/99	2.9	Fee Application/Monthly Statements	Review and revisions to first interim fee application and preparation for distribution.
D. Yarsky	07/14/99	3.2	Fee Application/Monthly Statements	Preparation of fee application.
D. Grasso-Shandley	07/14/99	8.0	Fee Application/Monthly Statements	Preparation of detailed breakdown of allocated monthly expenses for fee application.
D. Resnick	07/15/99	1.0	Operational Due Diligence	Call with N. Leone of Blackstone regarding revised blast furnace analysis.
D. Resnick	07/15/99	1.0	POR Analysis	Review of term sheet comments.
B. Douton	07/15/99	1.6	POR Analysis	Review of term sheet and calls with S. Garcia of H&S regarding term sheet and POR issues.
W. Shaw	07/15/99	1.4	Fee Application/Monthly Statements	Preparation of time descriptions.
B. Douton	07/16/99	0.8	Operational Due Diligence	Review of Company operating results.
W. Shaw	07/16/99	1.1	Operational Due Diligence	Review Company operating results and recent news stories.
D. Yarsky	07/16/99	0.9	Operational Due Diligence	Research on current steel industry trends, including summary of import and pricing data.
D. Resnick	07/19/99	0.5	Operational Due Diligence	Call with T. McKay of McKay & Co. regarding two blast furnace analysis.
D. Resnick	07/19/99	0.9	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS to discuss agenda for Committee call.
D. Resnick	07/19/99	0.4	Operational Due Diligence	Review of recent import and pricing data.
B. Douton	07/19/99	0.5	Operational Due Diligence	Call with T. McKay of McKay & Co. regarding two blast furnace analysis.
B. Douton	07/19/99	0.9	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS to discuss agenda for Committee call.
B. Douton	07/19/99	0.6	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Committee meeting agenda.
B. Douton	07/19/99	0.4	Operational Due Diligence	Review of recent steel industry data.
B. Douton	07/19/99	0.5	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
B. Douton	07/19/99	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
W. Shaw	07/19/99	3.1	Creditor Committee Meetings/Discussions	Update and revisions to presentation to Bondholder Committee.
W. Shaw	07/19/99	0.4	Fee Application/Monthly Statements	Review of monthly invoice.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	07/20/99	1.5	Creditor Committee Meetings/Discussions	Work on presentation to Bondholder Committee.
B. Douton	07/20/99	0.9	POR Analysis	Review of revised Bondholder Committee presentation.
B. Douton	07/20/99	0.6	Operational Due Diligence	Call with D. Wanlass of Geneva regarding liquidity situation and two blast furnace analysis.
B. Douton	07/20/99	0.4	Operational Due Diligence	Call with F. Vyn of LS regarding liquidity situation.
B. Douton	07/20/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding term sheet issues.
B. Douton	07/20/99	0.5	Fee Application/Monthly Statements	Preparation of updated activity log.
W. Shaw	07/20/99	2.1	Creditor Committee Meetings/Discussions	Incorporation of comments and changes to Bondholder Committee presentation.
W. Shaw	07/20/99	2.7	Creditor Committee Meetings/Discussions	Revisions to Bondholder Committee presentation.
D. Resnick	07/21/99	0.6	Operational Due Diligence	Call to T. Coleman of Blackstone regarding second blast furnace analysis.
D. Resnick	07/21/99	1.5	Creditor Committee Meetings/Discussions	Bondholders Committee meeting to discuss recent performance and POR term sheet.
D. Resnick	07/21/99	0.8	POR Negotiations	Call with T. Coleman of Blackstone and B. Zirinsky of Cadwallader regarding next steps in POR process.
D. Resnick	07/21/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding follow-up on Company rights offering discussion.
B. Douton	07/21/99	0.6	Operational Due Diligence	Call to T. Coleman of Blackstone regarding second blast furnace analysis.
B. Douton	07/21/99	1.5	Creditor Committee Meetings/Discussions	Bondholder Committee meeting to discuss recent performance and POR term sheet.
B. Douton	07/21/99	0.8	POR Negotiations	Call with T. Coleman of Blackstone and B. Zirinsky of Cadwallader regarding next steps in POR process.
B. Douton	07/21/99	0.3	POR Analysis	Call with S. Garcia of H&S regarding follow-up on Company rights offering discussion.
B. Douton	07/21/99	0.7	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding agenda for Committee call.
B. Douton	07/21/99	0.3	Exit Financing	Call with exit lender regarding confidentiality agreement issues.
B. Douton	07/21/99	0.9	Creditor Committee Meetings/Discussions	Preparation for Bondholder Committee call.
D. Resnick	07/22/99	1.0	POR Analysis	Call with F. Vyn of LS regarding blast furnace analysis and rights offering.
D. Resnick	07/22/99	0.5	POR Analysis	Call with A. Fried of A. Fried & Co. regarding next steps in POR term sheet negotiations.

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	07/22/99	0.7	POR Negotiations	Call with K. Johnsen of Geneva regarding next steps in POR discussions.
B. Douton	07/22/99	1.0	POR Analysis	Call with F. Vyn of LS regarding blast furnace analysis and rights offering.
B. Douton	07/22/99	0.5	POR Analysis	Call with A. Fried of A. Fried & Co. regarding next steps in POR term sheet negotiations.
B. Douton	07/22/99	0.7	POR Negotiations	Call with K. Johnsen of Geneva regarding next steps in POR discussions.
B. Douton	07/22/99	1.3	Creditor Committee Meetings/Discussions	Calls with S. Garcia of H&S regarding follow up to Bondholders Committee call.
B. Douton	07/22/99	0.3	POR Analysis	Call with F. Vyn of LS regarding POR process.
B. Douton	07/23/99	0.5	Operational Due Diligence	Calls with S. Garcia of H&S regarding discussions with trade committee.
B. Douton	07/23/99	0.6	Exit Financing	Calls with exit financing source regarding standstill issues.
D. Yarsky	07/23/99	0.2	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	07/26/99	0.8	POR Negotiations	Call with A. Fried of A. Fried & Co. regarding next steps in POR negotiations.
B. Douton	07/26/99	0.8	POR Negotiations	Call with A. Fried of A. Fried & Co. regarding next steps in POR negotiations.
B. Douton	07/26/99	0.7	Operational Due Diligence	Worksession with W. Shaw regarding additional reports and data provided by the Company on slab steel production and the walking beam furnace.
B. Douton	07/26/99	0.4	Operational Due Diligence	Review of walking beam analysis.
B. Douton	07/26/99	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR process.
W. Shaw	07/26/99	2.3	Operational Due Diligence	Review and analysis of the Company's slab steel production analysis and report on walking beam furnace.
W. Shaw	07/26/99	0.7	Operational Due Diligence	Worksession with B. Douton regarding additional reports and data provided by the Company on slab steel production and the walking beam furnace.
W. Shaw	07/26/99	1.8	Operational Due Diligence	Additional analysis of the Company's slab steel production analysis and report on walking beam furnace.
D. Resnick	07/27/99	0.8	POR Analysis	Meeting with S. Garcia of H&S regarding POR issues.
D. Resnick	07/27/99	0.8	POR Negotiations	Call with Company counsel and Blackstone regarding next steps in POR process.
D. Resnick	07/27/99	0.4	Operational Due Diligence	Review of recent steel industry quarterly results.
B. Douton	07/27/99	0.8	POR Analysis	Meeting with S. Garcia of H&S regarding POR issues.
B. Douton	07/27/99	0.8	POR Negotiations	Call with Company counsel and Blackstone regarding next steps in POR process.
B. Douton	07/27/99	0.4	POR Analysis	Call with F. Vyn of LS regarding Blackstone call.

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Yarsky	07/27/99	0.2	Operational Due Diligence	Research on current steel industry trends.
B. Douton	07/28/99	0.3	POR Analysis	Calls with S. Garcia of H&S regarding POR issues and industry trends.
W. Shaw	07/28/99	1.4	Operational Due Diligence	Review of Company operating results and recent news stories.
D. Resnick	07/29/99	0.6	Creditor Committee Meetings/Discussions	Calls with S. Garcia of H&S regarding meeting with Trade Committee.
B. Douton	07/29/99	0.5	Operational Due Diligence	Review Company operating results and recent news stories.
B. Douton	07/29/99	0.6	Creditor Committee Meetings/Discussions	Calls with S. Garcia of H&S regarding meeting with Trade Committee.
W. Shaw	07/29/99	0.5	Fee Application/Monthly Statements	Call with P. Kuhn of U.S. Trustee's Office, regarding fee application.
D. Resnick	07/30/99	1.0	Operational Due Diligence	Call with T. Coleman of Blackstone regarding status of second blast furnace analysis and related issues.
D. Resnick	07/30/99	0.4	Case Administration	Call with S. Garcia of H&S regarding professional fee letter.
B. Douton	07/30/99	1.0	Operational Due Diligence	Call with T. Coleman of Blackstone regarding status of second blast furnace analysis and related issues.
B. Douton	07/30/99	0.4	Case Administration	Call with S. Garcia of H&S regarding professional fee letter.
B. Douton	07/30/99	0.2	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding meeting with Trade Committee.
B. Douton	07/30/99	0.3	Operational Due Diligence	Call with F. Vyn of LS regarding two blast furnace analysis and liquidity issues.
D. Yarsky	07/30/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Grasso-Shandley	07/30/99	2.5	Fee Application/Monthly Statements	Up-date of activity log.

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Professional	Date	Hours	Category	Explanation
D. Yarsky	08/01/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	08/02/99	1.7	POR Negotiations	Conference call with E&Y, Trade Committee counsel, S. Garcia of H&S to discuss liquidity and POR issues.
B. Douton	08/02/99	0.3	POR Analysis	Call with S. Garcia of H&S to prepare for E&Y call.
B. Douton	08/02/99	1.7	POR Negotiations	Conference call with E&Y, Trade Committee counsel, S. Garcia of H&S to discuss liquidity and POR issues.
D. Resnick	08/03/99	1.0	Valuation/Financial Analysis	Review of recent borrowing base availability analysis.
B. Douton	08/03/99	0.2	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding liquidity outlook.
B. Douton	08/03/99	0.3	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding liquidity issue.
B. Douton	08/03/99	0.4	Operational Due Diligence	Review of memorandum regarding case status.
B. Douton	08/03/99	0.5	Valuation/Financial Analysis	Call with F. Vyn of LS regarding liquidity and operational update.
W. Shaw	08/03/99	1.3	Operational Due Diligence	Review of Company's monthly financial reports and distribution to bondholders.
B. Douton	08/04/99	0.3	Operational Due Diligence	Call with S. Garcia of H&S regarding business update.
W. Shaw	08/04/99	3.4	Creditor Committee Meetings/Discussions	Preparation and distribution of Bondholders Committee presentation to Unsecured Creditors Committee professionals.
D. Grasso-Shandley	08/05/99	0.8	Case Administration	Up-date of activity log.
D. Resnick	08/06/99	0.5	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Committee issues.
D. Resnick	08/06/99	0.8	Operational Due Diligence	Call with K. Johnsen of Geneva regarding revised projections and business update.
D. Yarsky	08/06/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	08/09/99	0.7	Valuation/Financial Analysis	Call with T. Coleman of Blackstone regarding status of revised financial projections.
D. Resnick	08/09/99	1.1	POR Analysis	Call with F. Vyn of LS regarding POR process.
B. Douton	08/09/99	0.3	Exit Financing	Call with potential exit financing source.
B. Douton	08/09/99	1.1	POR Analysis	Call with F. Vyn of LS regarding POR process.
B. Douton	08/09/99	0.7	Valuation/Financial Analysis	Call with T. Coleman of Blackstone regarding status of revised financial projections.
B. Douton	08/09/99	0.8	Valuation/Financial Analysis	Calls with S. Garcia of H&S regarding revised projections and liquidity situation.
B. Douton	08/10/99	0.2	Operational Due Diligence	Call with N. Leone of Blackstone regarding liquidity outlook and two blast furnace scenario.
B. Douton	08/10/99	0.3	Operational Due Diligence	Call with A. Fried of AF&Co. regarding company performance.
B. Douton	08/10/99	0.3	Operational Due Diligence	Call with S. Garcia of H&S regarding company performance.
B. Douton	08/10/99	0.4	Operational Due Diligence	Call with F. Vyn of LS regarding company performance.
B. Douton	08/10/99	0.5	Exit Financing	Call with potential exit financing source.
W. Shaw	08/10/99	0.8	Operational Due Diligence	Review of Geneva weekly operating results and recent steel news.
W. Shaw	08/10/99	1.2	Creditor Committee Meetings/Discussions	Preparation for meeting with Unsecured Creditors Committee professionals.
W. Shaw	08/10/99	1.9	Operational Due Diligence	Review of weekly monitoring reports prepared by Ernst & Young for the Unsecured Creditors Committee.

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Professional	Date	Hours	Category	Explanation
D. Resnick	08/11/99	0.5	Operational Due Diligence	Review of recent financial performance date.
D. Yarsky	08/11/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	08/12/99	1.7	Operational Due Diligence	Meeting with Company regarding revised projections on second blast furnace analysis.
D. Resnick	08/12/99	2.1	Operational Due Diligence	Meeting with E&Y and T. Beckett of PB&L regarding second blast furnace analysis.
B. Douton	08/12/99	1.7	Operational Due Diligence	Meeting with Company regarding revised projections on second blast furnace analysis.
B. Douton	08/12/99	2.1	Operational Due Diligence	Meeting with E&Y and T. Beckett of PB&L regarding second blast furnace analysis.
W. Shaw	08/12/99	2.1	Operational Due Diligence	Meeting with E&Y and T. Beckett of PB&L regarding second blast furnace analysis.
W. Shaw	08/12/99	2.5	Operational Due Diligence	Review and analysis of revised business plan dated August 12, 1999.
W. Shaw	08/12/99	2.9	Operational Due Diligence	Preparation of presentation to Bondholders Committee regarding Geneva's business plan dated August 12, 1999.
D. Yarsky	08/12/99	5.8	Valuation/Financial Analysis	Update of business plan model for revised business plan.
D. Resnick	08/13/99	0.5	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Committee presentation.
D. Resnick	08/13/99	0.7	Operational Due Diligence	Call with K. Johnson of Geneva regarding recent performance.
B. Douton	08/13/99	0.5	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Committee presentation.
B. Douton	08/13/99	0.7	Valuation/Financial Analysis	Call with F. Vyn of LS regarding revised business plan.
B. Douton	08/13/99	0.4	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding revised business plan.
W. Shaw	08/13/99	2.3	Operational Due Diligence	Review and analysis of revised business plan dated August 12, 1999.
W. Shaw	08/13/99	4.9	Operational Due Diligence	Preparation of analysis comparing revised business plan with previous plan and incorporation into presentation to Bondholders Committee.
D. Yarsky	08/13/99	6.3	Valuation/Financial Analysis	Update of business plan model for revised business plan.
W. Shaw	08/16/99	1.5	Operational Due Diligence	Review of Geneva weekly operating results and recent steel news.
W. Shaw	08/16/99	4.2	Operational Due Diligence	Revisions to presentation to Bondholders Committee regarding Geneva's business plan dated August 12, 1999.
D. Yarsky	08/16/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	08/16/99	5.5	Operational Due Diligence	Preparation of presentation to Bondholders Committee regarding Geneva's business plan dated August 12, 1999.
B. Douton	08/17/99	0.5	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Committee presentation.
W. Shaw	08/17/99	1.1	Operational Due Diligence	Review of Geneva weekly operating results and recent steel news.
W. Shaw	08/17/99	1.3	Creditor Committee Meetings/Discussions	Preparation for meeting with Bondholders Committee.
W. Shaw	08/17/99	2.1	Fee Application/Monthly Statements	Review of monthly invoice and supporting schedules.
W. Shaw	08/17/99	2.2	Operational Due Diligence	Review of presentation to Bondholders Committee regarding Geneva's business plan dated August 12, 1999.

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Geneva Steel Company - Summary of Hours					
Professional	Date	Hours	Category	Explanation	
W. Shaw	08/17/99	2.4	Valuation/Financial Analysis	Update valuation analyses for revised business plan results.	
D. Resnick	08/18/99	1.0	Creditor Committee Meetings/Discussions	Work on materials for Creditors presentation.	
B. Douton	08/18/99	1.5	Creditor Committee Meetings/Discussions	Participation in conference call with Bondholders Committee.	
B. Douton	08/18/99	0.7	Creditor Committee Meetings/Discussions	Calls with S. Garcia of H&S regarding Committee call and liquidity.	
B. Douton	08/18/99	0.9	Creditor Committee Meetings/Discussions	Calls with F. Vyn of LS regarding Committee call and liquidity.	
W. Shaw	08/18/99	1.5	Creditor Committee Meetings/Discussions	Participation in conference call with Bondholders Committee.	
W. Shaw	08/18/99	2.7	Valuation/Financial Analysis	Preparation of analyses regarding Geneva results.	
B. Douton	08/19/99	0.4	Operational Due Diligence	Call with F. Vyn of LS regarding liquidity.	
B. Douton	08/19/99	0.3	Operational Due Diligence	Call with N. Leone of Blackstone regarding liquidity.	
B. Douton	08/19/99	0.5	Operational Due Diligence	Call with S. Garcia of H&S regarding liquidity issue.	
B. Douton	08/19/99	0.4	Fee Application/Monthly Statements	Preparation of monthly activity log.	
W. Shaw	08/19/99	1.4	Fee Application/Monthly Statements	Preparation of monthly invoice.	
D. Resnick	08/20/99	1.0	Exit Financing	Call with creditor regarding rights offering.	
W. Shaw	08/20/99	1.4	Valuation/Financial Analysis	Preparation for meeting with Blackstone regarding revised projections.	
D. Yarsky	08/21/99	0.5	Operational Due Diligence	Research on current steel industry trends.	
W. Shaw	08/22/99	0.8	Valuation/Financial Analysis	Preparation for meeting with Blackstone regarding revised projections.	
B. Douton	08/23/99	1.1	Valuation/Financial Analysis	Preparation for meeting with Blackstone regarding revised projections.	
B. Douton	08/23/99	2.0	Valuation/Financial Analysis	Meeting with N. Leone and G. Scott of Blackstone regarding revised projections.	
B. Douton	08/23/99	0.4	Valuation/Financial Analysis	Call with F. Vyn of LS regarding Blackstone meeting.	
B. Douton	08/23/99	0.3	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding Blackstone meeting.	
B. Douton	08/23/99	0.7	Operational Due Diligence	Review of Geneva's third quarter 10-Q.	
B. Douton	08/23/99	0.5	Operational Due Diligence	Call with creditor regarding recent 10-Q filing.	
B. Douton	08/23/99	0.8	Exit Financing	Call with creditor regarding rights offering and recent 10-Q filing.	
W. Shaw	08/23/99	2.0	Valuation/Financial Analysis	Meeting with N. Leone and G. Scott of Blackstone regarding revised projections.	
D. Yarsky	08/23/99	5.8	Valuation/Financial Analysis	Analysis of comparable steel company credit statistics.	
B. Douton	08/24/99	0.2	Operational Due Diligence	Call with D. Wanlass of Geneva regarding vendor discussions.	
D. Yarsky	08/24/99	4.5	Valuation/Financial Analysis	Analysis of comparable steel company credit statistics.	
B. Douton	08/25/99	0.5	Exit Financing	Call with potential exit financing source.	
B. Douton	08/26/99	0.6	Exit Financing	Calls with S. Garcia of H&S regarding liquidity and rights offering.	
B. Douton	08/26/99	0.4	POR Analysis	Review of letter regarding POR terms.	
B. Douton	08/26/99	0.3	Operational Due Diligence	Call with N. Leone of Blackstone regarding liquidity.	
B. Douton	08/26/99	0.9	Operational Due Diligence	Review of steel industry research.	
W. Shaw	08/26/99	4.1	Exit Financing	Creation of model to analyze possible rights offerings.	

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Professional	Date	Hours	Category	Explanation
D. Yarsky	08/26/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	08/26/99	1.5	Exit Financing	Research of comparable rights offering.
D. Yarsky	08/26/99	4.8	Valuation/Financial Analysis	Analysis of comparable steel company credit statistics.
D. Yarsky	08/27/99	4.8	Exit Financing	Research of comparable rights offering.
D. Yarsky	08/28/99	2.0	Exit Financing	Research of comparable rights offering.
B. Douton	08/30/99	0.4	Exit Financing	Call with A. Fried of AF&Co. regarding rights offering.
B. Douton	08/30/99	0.7	Court Hearings/Filings	Calls with S. Garcia of H&S regarding exclusivity.
B. Douton	08/30/99	0.6	POR Analysis	Review of memo regarding term sheet.
B. Douton	08/30/99	0.5	Court Hearings/Filings	Review of trade creditors exclusivity objection.
W. Shaw	08/30/99	0.7	Operational Due Diligence	Review of Geneva weekly operating results and recent steel news.
W. Shaw	08/30/99	1.1	Exit Financing	Review precedent rights offering analysis and supporting data.
W. Shaw	08/30/99	1.6	Exit Financing	Revisions to rights offering analyses.
W. Shaw	08/30/99	2.3	Exit Financing	Preparation of rights offering analyses.
B. Douton	08/31/99	0.5	Exit Financing	Calls with S. Garcia of H&S regarding rights offering and liquidity.
B. Douton	08/31/99	0.4	Creditor Committee	Call with F. Vyn of LS to prepare for Committee call on rights offering.
B. Douton	08/31/99	0.7	Meetings/Discussions	Participation in conference call with Bondholders Committee on rights offering.
W. Shaw	08/31/99	1.4	Valuation/Financial Analysis	Review of recent court filings, including analyses of Ox bow contract assumption.
W. Shaw	08/31/99	1.6	Exit Financing	Revisions to rights offering analyses.
D. Yarsky	08/31/99	0.5	Operational Due Diligence	Research on current steel industry trends.

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Professional	Date	Hours	Category	Explanation
W. Shaw	09/01/99	3.7	Exit Financing	Preparation of rights offering analysis.
W. Shaw	09/01/99	6.1	Exit Financing	Preparation of model for analysis of potential rights offering.
D. Yarsky	09/01/99	0.7	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	09/01/99	4.0	Exit Financing	Analysis of potential rights offering.
D. Yarsky	09/01/99	5.1	Exit Financing	Research of comparable rights offering.
B. Douton	09/02/99	0.4	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding cash needs at emergence.
B. Douton	09/02/99	0.5	Exit Financing	Call with F. Vyn of LS regarding rights offering.
B. Douton	09/02/99	0.9	Exit Financing	Worksession with B. Shaw regarding rights offering analysis.
W. Shaw	09/02/99	0.8	Operational Due Diligence	Review of Geneva weekly operating reports and recent steel news.
W. Shaw	09/02/99	0.9	Exit Financing	Worksession with B. Douton regarding rights offering analysis.
W. Shaw	09/02/99	4.6	Exit Financing	Preparation of rights offering analysis.
W. Shaw	09/02/99	3.8	Exit Financing	Preparation of sensitivity analysis of rights offering.
W. Shaw	09/02/99	4.0	Creditor Committee Meetings/Discussions	Preparation of outline and presentation to Bondholders Committee.
D. Resnick	09/07/99	0.4	Operational Due Diligence	Review of Company liquidity status.
D. Resnick	09/07/99	1.2	POR Analysis	Review of revised POR term sheet.
D. Resnick	09/07/99	1.6	Exit Financing	Work on rights offering analysis.
B. Douton	09/07/99	0.8	Valuation/Financial Analysis	Review of Mitsubishi settlement terms.
B. Douton	09/07/99	0.5	Exit Financing	Calls with N. Leone of Blackstone regarding liquidity and rights offering.
B. Douton	09/07/99	0.6	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding asset sales and liquidity.
B. Douton	09/07/99	0.7	Valuation/Financial Analysis	Review of William's farm sale contract.
W. Shaw	09/07/99	0.3	Fee Application/Monthly Statements	Call w/ P. Kuhn, US Trustees Office, regarding monthly invoice.
D. Yarsky	09/07/99	0.6	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	09/07/99	4.8	Exit Financing	Analysis of potential rights offering.
D. Resnick	09/08/99	2.3	Exit Financing	Work on rights offering analysis.
D. Resnick	09/08/99	1.5	Exit Financing	Meeting with B. Douton and B. Shaw regarding rights analysis.
B. Douton	09/08/99	0.6	Exit Financing	Call with potential exit lender.
B. Douton	09/08/99	0.8	Exit Financing	Call with S. Garcia of H&S regarding rights offering presentation.
B. Douton	09/08/99	1.5	Exit Financing	Meeting with D. Resnick and B. Shaw regarding rights analysis.
B. Douton	09/08/99	3.6	Exit Financing	Review of and revisions to rights offering presentation.
W. Shaw	09/08/99	2.5	Exit Financing	Work session with D. Resnick and B. Douton regarding rights offering analysis.
W. Shaw	09/08/99	5.9	Exit Financing	Revisions to rights offering analysis.
W. Shaw	09/08/99	7.7	Creditor Committee Meetings/Discussions	Preparation of presentation to Bondholders Committee on potential rights offering.
D. Yarsky	09/08/99	5.2	Valuation/Financial Analysis	Preparation of analysis of comparable steel companies bond issuances and ratings.
D. Resnick	09/09/99	0.8	Exit Financing	Meeting with B. Douton and B. Shaw regarding rights analysis.

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Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	09/09/99	2.5	Exit Financing	Work on rights offering analysis.
B. Douton	09/09/99	0.4	Valuation/Financial Analysis	Call with S. Garcia of H&S regarding coke contract and agenda for Bondholders Committee call.
B. Douton	09/09/99	0.4	Exit Financing	Call with N. Leone of Blackstone regarding rights offering assumptions.
B. Douton	09/09/99	0.8	Exit Financing	Meeting with D. Resnick and B. Shaw regarding rights analysis.
B. Douton	09/09/99	3.3	Exit Financing	Review of and revisions to rights offering presentation.
B. Douton	09/09/99	0.5	Operational Due Diligence	Call with Geneva management for operation update and review of contracts to be assumed.
W. Shaw	09/09/99	0.8	Exit Financing	Work session with D. Resnick and B. Douton regarding rights offering analysis.
W. Shaw	09/09/99	1.4	Creditor Committee Meetings/Discussions	Preparation for call with Bondholders Committee.
W. Shaw	09/09/99	3.1	Valuation/Financial Analysis	Update valuation analysis of Geneva.
W. Shaw	09/09/99	3.6	Creditor Committee Meetings/Discussions	Finalize presentation to Bondholders Committee.
W. Shaw	09/09/99	4.4	Valuation/Financial Analysis	Preparation of analysis of potential capital structures and credit analysis.
D. Yarsky	09/09/99	8.5	Exit Financing	Preparation of Bondholder Committee Presentation on rights offering.
D. Resnick	09/10/99	0.5	Exit Financing	Revisions to rights offering.
D. Resnick	09/10/99	0.6	Exit Financing	Call with counsel representing potential rights offering investor.
D. Resnick	09/10/99	1.5	Creditor Committee Meetings/Discussions	Conference call with Committee Co-Chairs and H&S regarding rights offering analysis.
B. Douton	09/10/99	0.3	Exit Financing	Call with N. Leone of Blackstone regarding rights offering call.
B. Douton	09/10/99	0.4	Exit Financing	Call with F. Vyn of LS regarding rights offering call.
B. Douton	09/10/99	0.7	Creditor Committee Meetings/Discussions	Preparation for call with Bondholders Committee.
B. Douton	09/10/99	0.7	Exit Financing	Call with A. Fried of AF&Co. regarding rights offering.
B. Douton	09/10/99	0.7	Exit Financing	Call with Blackstone and Cadwalader regarding rights offering and contracts.
B. Douton	09/10/99	1.0	Creditor Committee Meetings/Discussions	Conference call with Bondholder Committee regarding rights offering.
W. Shaw	09/10/99	0.7	Exit Financing	Conference call with Blackstone and Cadwalader regarding rights offering and contracts.
W. Shaw	09/10/99	1.0	Creditor Committee Meetings/Discussions	Participation in meeting with Bondholders Committee regarding potential rights offering.
D. Yarsky	09/10/99	6.3	Creditor Committee Meetings/Discussions	Preparation of Bondholder Committee Presentation.
D. Yarsky	09/10/99	6.8	Valuation/Financial Analysis	Revisions to business plan model.
D. Resnick	09/13/99	0.7	Exit Financing	Call with creditor regarding rights offering.

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Professional	Date	Hours	Category	Explanation
D. Resnick	09/13/99	1.0	Exit Financing	Call with K. Johnsen of Geneva regarding KPS investment.
B. Douton	09/13/99	0.3	Creditor Committee Meetings/Discussions	Review of agenda for Bondholder Committee call.
B. Douton	09/13/99	0.4	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding agenda for meeting.
B. Douton	09/13/99	0.5	POR Analysis	Review of letter regarding POR terms.
W. Shaw	09/13/99	1.3	Operational Due Diligence	Review of Geneva weekly operating reports and recent steel news.
D. Yarsky	09/13/99	0.7	Operational Due Diligence	Research on current steel industry trends.
D. Grasso-Shandley	09/13/99	0.8	Fee Application/Monthly Statements	Up-date monthly activity log.
D. Resnick	09/14/99	1.0	Exit Financing	Call with F. Vyn of Loomis Sayles regarding rights offering and second blast furnace.
W. Shaw	09/14/99	1.4	Fee Application/Monthly Statements	Update time descriptions and monthly invoice.
B. Douton	09/15/99	0.4	Operational Due Diligence	Call with F. Vyn of LS regarding issues raised on weekly conference call.
B. Douton	09/15/99	0.7	Operational Due Diligence	Briefing from B. Shaw regarding weekly conference call with Geneva.
B. Douton	09/15/99	0.6	Fee Application/Monthly Statements	Update of monthly activity log.
B. Douton	09/15/99	0.7	Operational Due Diligence	Call with S. Garcia of H&S regarding issues raised on conference call.
W. Shaw	09/15/99	0.8	Operational Due Diligence	Conference call with Geneva, Blackstone and Cadwalader regarding contracts and current status of operations.
W. Shaw	09/15/99	0.7	Operational Due Diligence	Briefing with B. Douton regarding weekly conference call with Geneva.
W. Shaw	09/15/99	0.8	Fee Application/Monthly Statements	Update time descriptions and monthly invoice.
W. Shaw	09/15/99	1.6	Fee Application/Monthly Statements	Review of and revisions to detailed monthly invoice.
D. Yarsky	09/15/99	0.5	Operational Due Diligence	Research on current steel industry trends.
B. Douton	09/16/99	0.2	Operational Due Diligence	Call with D. Wanlass of Geneva regarding administrative matters.
B. Douton	09/16/99	0.3	Operational Due Diligence	Review of memorandum regarding conference call with Geneva.
B. Douton	09/16/99	0.3	Operational Due Diligence	Call with N. Leone of Blackstone regarding contracts.
B. Douton	09/16/99	0.6	Valuation/Financial Analysis	Review of DIP amendment.
B. Douton	09/16/99	0.4	Fee Application/Monthly Statements	Update of monthly activity log.
B. Douton	09/16/99	0.4	Operational Due Diligence	Call with K. Johnsen of Geneva regarding contracts.
B. Douton	09/16/99	0.8	Operational Due Diligence	Call with S. Garcia of H&S regarding contracts.
W. Shaw	09/16/99	0.4	Operational Due Diligence	Review of memo to Bondholders Committee regarding status of operations and discussion with S. Garcia of H&S.
W. Shaw	09/16/99	3.3	Valuation/Financial Analysis	Review and analysis of Chemical Lime supply contract.
B. Douton	09/17/99	0.4	Operational Due Diligence	Call with K. Johnsen of Geneva regarding contracts.

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Professional	Date	Hours	Category	Explanation
B. Douton	09/17/99	0.5	Operational Due Diligence	Call with S. Garcia of H&S regarding contracts.
B. Douton	09/17/99	0.6	Operational Due Diligence	Call with creditor regarding current performance.
B. Douton	09/17/99	0.7	Exit Financing	Call with potential exit lender.
D. Yarsky	09/19/99	5.7	Exit Financing	Revisions to business plan model.
D. Yarsky	09/19/99	4.0	Exit Financing	Update of rights offering analysis.
B. Douton	09/20/99	0.5	Exit Financing	Call with F. Vyn of LS regarding rights offering.
B. Douton	09/20/99	0.5	Exit Financing	Calls with S. Garcia of H&S regarding rights offering and contract.
B. Douton	09/20/99	0.6	Fee Application/Monthly Statements	Preparation of activity log and monthly bill.
B. Douton	09/20/99	0.8	Operational Due Diligence	Calls with creditors regarding current operating performance.
D. Resnick	09/21/99	1.7	Exit Financing	Meeting with KPS regarding POR issues.
B. Douton	09/21/99	0.6	Exit Financing	Call with potential exit lender.
B. Douton	09/21/99	0.8	POR Analysis	Calls with S. Garcia of H&S regarding POR term sheet.
B. Douton	09/21/99	1.7	Exit Financing	Meeting with D. Shapiro of KPS regarding interest in Company and rights offering.
W. Shaw	09/21/99	1.7	Exit Financing	Meeting with D. Shapiro of KPS regarding interest in Company and rights offering.
W. Shaw	09/21/99	4.1	Exit Financing	Preparation of memorandum regarding exit financing market.
D. Yarsky	09/21/99	0.5	Operational Due Diligence	Research on current steel industry trends.
B. Douton	09/22/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
B. Douton	09/22/99	0.5	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding meeting with creditors.
B. Douton	09/22/99	0.6	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding meeting with creditors and agenda for Bondholder Committee call.
B. Douton	09/22/99	0.7	Exit Financing	Review of memorandum regarding exit financing market.
B. Douton	09/22/99	1.0	Non-Work Travel Time	Travel to and from creditor meeting in New York.
B. Douton	09/22/99	2.0	Exit Financing	Meeting with creditors regarding rights offering and exit financing.
W. Shaw	09/22/99	0.7	Operational Due Diligence	Review of Geneva weekly operating reports and recent steel news.
W. Shaw	09/22/99	1.3	Exit Financing	Preparation of memorandum regarding exit financing market.
D. Yarsky	09/22/99	6.8	Exit Financing	Research of selected convertible debt issuances
D. Yarsky	09/22/99	4.0	Exit Financing	Preparation of summary analysis of selected convertible debt issuances.
B. Douton	09/23/99	0.7	Exit Financing	Call with F. Vyn of LS regarding rights offering/exit financing.
W. Shaw	09/23/99	3.2	Exit Financing	Preparation of analysis of Geneva's potential liquidity at emergence.
D. Resnick	09/24/99	0.7	Creditor Committee Meetings/Discussions	Status conference call with Bondholder Committee.
D. Resnick	09/24/99	1.0	POR Analysis	Call with K. Johnsen of Geneva regarding discussions with parties on POR and exit financing status.
B. Douton	09/24/99	0.3	Exit Financing	Call with potential exit lender.
B. Douton	09/24/99	0.4	Exit Financing	Review of government loan program summary.

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Professional	Date	Hours	Category	Explanation
B. Douton	09/24/99	0.6	Operational Due Diligence	Review of steel industry research.
B. Douton	09/24/99	0.4	POR Analysis	Call with S. Garcia of H&S regarding term sheet meeting.
B. Douton	09/24/99	0.5	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS to prepare for Bondholder Committee call.
B. Douton	09/24/99	0.5	POR Analysis	Call with S. Garcia of H&S to prepare for attorney's meeting regarding term sheet.
B. Douton	09/24/99	0.6	Operational Due Diligence	Call with K. Johnsen of Geneva regarding contracts.
B. Douton	09/24/99	0.7	Creditor Committee Meetings/Discussions	Participation in Bondholder Committee conference call regarding case status and company operations.
W. Shaw	09/24/99	0.7	Creditor Committee Meetings/Discussions	Participation in Bondholder Committee conference call regarding case status and company operations.
W. Shaw	09/24/99	0.5	Exit Financing	Review of government loan program.
W. Shaw	09/24/99	2.5	Exit Financing	Revisions to analysis of Geneva's potential liquidity at emergence.
W. Shaw	09/24/99	1.3	Exit Financing	Revisions to memorandum regarding exit financing market.
D. Yarsky	09/24/99	2.3	Exit Financing	Review of government loan program and preparation of summary schedule.
D. Resnick	09/27/99	1.0	POR Analysis	Call with F. Vyn of Loomis Sayles regarding POR issues.
B. Douton	09/27/99	0.1	Exit Financing	Call with A. Stevenson of E&Y regarding rights offering.
B. Douton	09/27/99	0.2	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding break-even analysis.
B. Douton	09/27/99	0.3	Exit Financing	Call with potential exit lender.
B. Douton	09/27/99	0.5	Operational Due Diligence	Call with K. Johnsen of Geneva regarding contracts.
B. Douton	09/27/99	0.6	POR Analysis	Call with S. Garcia of H&S regarding rights offering and POR term sheet.
B. Douton	09/27/99	1.0	Exit Financing	Call with F. Vyn of LS regarding rights offering.
D. Yarsky	09/27/99	0.5	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	09/28/99	0.8	POR Analysis	Call with F. Fried of A. Fried & Co regarding POR issues.
B. Douton	09/28/99	0.5	Exit Financing	Call with A. Fried of AF&Co. regarding exit financing.
B. Douton	09/28/99	0.2	Exit Financing	Call with M. Drabkin of H&S regarding exit financing.
B. Douton	09/28/99	0.6	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
B. Douton	09/28/99	0.5	Exit Financing	Calls with S. Garcia of H&S regarding exit financing process.
D. Resnick	09/29/99	0.7	Exit Financing	Work on agenda for meeting on exit financing.
D. Resnick	09/29/99	1.0	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing alternatives.
D. Resnick	09/29/99	1.1	Exit Financing	Call with Executive Committee regarding exit financing alternatives.
B. Douton	09/29/99	0.5	Operational Due Diligence	Conference call with Geneva, Blackstone and Cadwalader regarding contracts and current status of operations.
B. Douton	09/29/99	1.0	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing alternatives.
B. Douton	09/29/99	1.1	Exit Financing	Call with Executive Committee regarding exit financing alternatives.
B. Douton	09/29/99	0.5	Operational Due Diligence	Conference call with D. Miller of E&Y regarding exit financing.
B. Douton	09/29/99	0.4	Exit Financing	Call with potential exit lender.
B. Douton	09/29/99	0.3	Exit Financing	Review of confidentiality agreement for potential exit lender.

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Professional	Date	Hours	Category	Explanation
B. Douton	09/29/99	0.7	POR Analysis	Calls with S. Garcia of H&S to prepare for conference call with Geneva and its advisors.
B. Douton	09/29/99	0.5	Court Hearings/Filings	Review of objection to Williams Farm sale.
B. Douton	09/29/99	0.6	Exit Financing	Call with F. Vyn of Geneva regarding exit financing.
W. Shaw	09/29/99	0.5	Operational Due Diligence	Conference call with Geneva, Blackstone and Cadwalader regarding contracts and current status of operations.
W. Shaw	09/29/99	0.5	Operational Due Diligence	Conference call with B. Douton, D. Miller of E&Y regarding status of case.
D. Resnick	09/30/99	1.0	Operational Due Diligence	Review recent financial data and financing assumptions.
B. Douton	09/30/99	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing meeting.
B. Douton	09/30/99	0.2	POR Analysis	Call with K. Johnsen of Geneva regarding agenda for professionals meeting.
B. Douton	09/30/99	0.4	POR Analysis	Call with S. Garcia of H&S regarding agenda for professionals meeting.
B. Douton	09/30/99	0.2	Valuation/Financial Analysis	Call with D. Wanlass of Geneva regarding break-even analysis.
W. Shaw	09/30/99	0.6	Operational Due Diligence	Review recent steel news and Geneva operating flash reports.
D. Yarsky	09/30/99	0.5	Operational Due Diligence	Research on current steel industry trends.
	hours	231.6		

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Professional	Date	Hours	Category	Explanation
B. Douton	10/1/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing meeting.
B. Douton	10/1/99	2.5	Exit Financing	Meeting with Geneva and exit lender regarding proposed financing.
W. Shaw	10/1/99	2.5	Exit Financing	Meeting with Geneva and exit lender regarding proposed financing.
D. Resnick	10/4/99	2.5	Exit Financing	Work on rights offering and exit financing analysis.
B. Douton	10/4/99	0.3	Operational Due Diligence	Review of weekly flash report.
B. Douton	10/4/99	0.3	Exit Financing	Review of confidentiality agreement for exit lender.
B. Douton	10/4/99	0.3	Case Administration	Call with S. Garcia of H&S and F. Vyn of LS regarding committee administrative matters.
B. Douton	10/4/99	0.4	Exit Financing	Call with potential exit lender.
B. Douton	10/4/99	0.5	Exit Financing	Review of revised term sheet.
B. Douton	10/4/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing process.
B. Douton	10/4/99	0.7	POR Analysis	Review of preliminary claims analysis.
W. Shaw	10/4/99	1.7	Exit Financing	Preparation for meeting with Geneva, Blackstone, H&S and CWT regarding status and exit financing.
W. Shaw	10/4/99	0.7	Operational Due Diligence	Review of weekly flash reports.
D. Resnick	10/5/99	4.0	Exit Financing	Meeting with K. Johnsen of Geneva, CW&T, Blackstone and H&S to discuss exit financing alternatives and capital structure.
D. Resnick	10/5/99	0.8	Exit Financing	Call with T. Coleman of Blackstone regarding exit financing process.
B. Douton	10/5/99	0.1	Operational Due Diligence	Meeting follow up call with N. Leone of Blackstone.
B. Douton	10/5/99	0.4	Exit Financing	Call with F. Vyn of LS regarding meeting on exit financing.
B. Douton	10/5/99	1.2	Exit Financing	Preparation for exit financing meeting.
B. Douton	10/5/99	4.0	Exit Financing	Meeting with Geneva, Blackstone, CWT and H&S regarding exit financing.
B. Douton	10/5/99	0.4	Exit Financing	Worksession with W. Shaw regarding next steps.
W. Shaw	10/5/99	1.8	Fee Application/Monthly Statements	Preparation of time descriptions.
W. Shaw	10/5/99	4.0	Exit Financing	Meeting with Geneva, Blackstone, CWT and H&S regarding exit financing.
W. Shaw	10/5/99	0.4	Exit Financing	Worksession with B. Douton regarding next steps.
W. Shaw	10/5/99	0.6	Operational Due Diligence	Review of weekly flash reports and recent steel news.
D. Resnick	10/6/99	1.7	Exit Financing	Review of RFP on exit financing.
D. Resnick	10/6/99	1.0	Exit Financing	Call with Bondholder Committee regarding terms of exit financing.
D. Resnick	10/6/99	1.0	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing issues.
B. Douton	10/6/99	0.3	Exit Financing	Call with S. Garcia of H&S regarding Bondholder Committee call on exit financing meeting.
B. Douton	10/6/99	1.3	Exit Financing	Review of exit financing RFP.
B. Douton	10/6/99	0.5	Exit Financing	Call with F. Vyn of LS regarding call on exit financing.
B. Douton	10/6/99	0.7	Exit Financing	Participation in Bondholder Committee call on exit financing meeting.
W. Shaw	10/6/99	0.7	Exit Financing	Participation in Bondholder Committee call on exit financing meeting.
W. Shaw	10/6/99	3.0	Valuation/Financial Analysis	Analysis on liquidity position provided by Geneva.

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Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	10/6/99	0.8	Fee Application/Monthly Statements	Up-date of monthly activity log.
D. Resnick	10/7/99	0.7	Exit Financing	Work on revisions to exit financing RFP.
B. Douton	10/7/99	0.1	Exit Financing	Call with D. Rosen of BS regarding RFP letter.
B. Douton	10/7/99	0.2	Exit Financing	Call with S. Garcia of H&S regarding RFP letter.
B. Douton	10/7/99	0.4	Exit Financing	Revisions to RFP letter.
W. Shaw	10/7/99	0.4	Exit Financing	Review of and revisions to RFP letter.
B. Douton	10/8/99	0.2	Exit Financing	Call with F. Vyn of LS regarding exit financing.
B. Douton	10/8/99	0.5	Exit Financing	Calls with S. Garcia of H&S regarding exit financing.
W. Shaw	10/8/99	4.2	Valuation/Financial Analysis	Revisions to liquidity analysis with sensitivities.
D. Yarsky	10/8/99	3.0	Operational Due Diligence	Research on historical investments in Geneva Steel.
D. Yarsky	10/8/99	0.6	Operational Due Diligence	Research on current steel industry trends.
D. Yarsky	10/10/99	3.8	Operational Due Diligence	Research on historical investments in Geneva Steel.
D. Resnick	10/11/99	1.5	Exit Financing	Work on exit financing issues.
B. Douton	10/11/99	0.2	Exit Financing	Call with potential exit lender.
B. Douton	10/11/99	0.2	Exit Financing	Call with N. Leone of BS regarding exit financing.
B. Douton	10/11/99	0.4	Exit Financing	Call with F. Vyn of LS regarding exit financing.
B. Douton	10/11/99	0.6	Exit Financing	Calls with S. Garcia of H&S regarding exit financing.
W. Shaw	10/11/99	2.9	Valuation/Financial Analysis	Review of Geneva's historical filings regarding initial public offering.
B. Douton	10/12/99	0.2	Operational Due Diligence	Review of weekly flash reports.
B. Douton	10/12/99	0.3	Exit Financing	Call. Garcia of H&S regarding exit financing.
B. Douton	10/12/99	0.4	Exit Financing	Call with S. Garcia and M. Drabkin of H&S regarding union call.
B. Douton	10/12/99	0.5	Exit Financing	Call with F. Vyn of LS regarding union call.
B. Douton	10/12/99	0.9	Exit Financing	Call with Unsecured Creditors Committee and union representatives regarding exit financing.
W. Shaw	10/12/99	0.9	Exit Financing	Call with Unsecured Creditors Committee and union representatives regarding exit financing.
W. Shaw	10/12/99	0.8	Fee Application/Monthly Statements	Review of monthly time descriptions.
W. Shaw	10/12/99	0.7	Operational Due Diligence	Review of weekly flash reports and recent steel news.
W. Shaw	10/12/99	1.2	Fee Application/Monthly Statements	Review of and revisions to monthly invoice.
W. Shaw	10/12/99	2.7	Valuation/Financial Analysis	Preparation for conference calls with Bondholders Committee and Geneva.
D. Resnick	10/13/99	1.2	Exit Financing	Conference call with Executive Committee and H&S regarding exit financing and rights offering.
B. Douton	10/13/99	0.2	Exit Financing	Call with N. Leone of BS regarding exit financing status.
B. Douton	10/13/99	0.4	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding Committee call.

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Professional	Date	Hours	Category	Explanation
B. Douton	10/13/99	0.7	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Committee call.
B. Douton	10/13/99	0.9	Exit Financing	Call with Bondholder Committee regarding exit financing update.
B. Douton	10/13/99	1.2	Operational Due Diligence	Call with Geneva, Blackstone and counsel to review current operations and exit financing status.
W. Shaw	10/13/99	1.2	Operational Due Diligence	Call with Geneva, Blackstone and counsel to review current operations and exit financing status.
W. Shaw	10/13/99	0.9	Exit Financing	Call with Bondholder Committee regarding exit financing update.
W. Shaw	10/13/99	1.1	Exit Financing	Review exit financing proposals.
D. Resnick	10/14/99	1.5	Exit Financing	Work on rights offering analysis.
D. Resnick	10/14/99	1.0	Exit Financing	Call with KPS regarding investment proposal.
B. Douton	10/14/99	0.1	Exit Financing	Call with N. Leone of BS regarding rights offering/exit financing.
B. Douton	10/14/99	0.3	Exit Financing	Call with potential exit lender.
B. Douton	10/14/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and term sheet.
B. Douton	10/14/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing status.
B. Douton	10/14/99	1.9	Exit Financing	Review of exit financing proposals.
W. Shaw	10/14/99	3.3	Exit Financing	Preparation of summary analysis of exit financing proposals.
W. Shaw	10/14/99	3.7	Valuation/Financial Analysis	Update of rights offering analysis with sensitivities.
W. Shaw	10/14/99	0.6	Fee Application/Monthly Statements	Preparation of monthly invoice.
W. Shaw	10/14/99	0.8	Exit Financing	Revisions to summary analysis of exit financing proposals.
B. Douton	10/15/99	0.1	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing process.
B. Douton	10/15/99	0.3	Exit Financing	Call with F. Vyn of LS regarding exit financing.
B. Douton	10/15/99	0.7	Exit Financing	Worksession with W. Shaw regarding analysis of financing proposals.
B. Douton	10/15/99	0.3	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and term sheet.
B. Douton	10/15/99	0.6	Exit Financing	Preparation of agenda for meeting with Blackstone on rights offering.
B. Douton	10/15/99	2.4	Exit Financing	Review of exit financing proposals.
W. Shaw	10/15/99	0.7	Exit Financing	Worksession with B. Douton regarding analysis of financing proposals.
W. Shaw	10/15/99	4.7	Exit Financing	Update of summary analysis of exit financing proposals.
W. Shaw	10/15/99	2.8	Exit Financing	Review of exit financing proposals.
D. Yarsky	10/15/99	0.6	Operational Due Diligence	Research on current steel industry trends.
D. Resnick	10/18/99	2.2	Exit Financing	Review of exit financing proposals.
B. Douton	10/18/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing and government loan program.
B. Douton	10/18/99	0.3	POR Analysis	Review of POR letter.
B. Douton	10/18/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing process.
B. Douton	10/18/99	0.2	Exit Financing	Call with potential exit lender.

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Professional	Date	Hours	Category	Explanation
W. Shaw	10/18/99	1.8	Exit Financing	Revisions to summary analysis of exit financing proposals.
D. Resnick	10/19/99	2.0	Exit Financing	Review of revised RFP for exit financing.
B. Douton	10/19/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and term sheet.
B. Douton	10/19/99	0.8	Exit Financing	Review of government loan program regulations.
B. Douton	10/19/99	2.5	Exit Financing	Review of and revisions to exit financing proposals/proposal summaries.
B. Douton	10/19/99	0.2	Operational Due Diligence	Review of weekly flash reports.
B. Douton	10/19/99	0.2	Exit Financing	Call with N. Leone of BS regarding exit financing proposals.
B. Douton	10/19/99	0.5	Exit Financing	Call with F. Vyn of LS regarding exit financing status.
W. Shaw	10/19/99	3.1	Exit Financing	Review and analysis of additional exit financing proposals.
W. Shaw	10/19/99	0.8	Exit Financing	Revisions to summary analysis of exit financing proposals and distribution to Bondholder Committee.
W. Shaw	10/19/99	2.5	Exit Financing	Review of loan guarantee program.
W. Shaw	10/19/99	0.3	Operational Due Diligence	Review of weekly flash reports and recent steel news.
W. Shaw	10/19/99	3.4	Valuation/Financial Analysis	Review of Geneva's revised business plan and assumptions.
W. Shaw	10/19/99	1.6	Operational Due Diligence	Review and analysis of weekly operating results and recent news.
D. Resnick	10/20/99	0.8	Exit Financing	Review of new exit financing proposals.
D. Resnick	10/20/99	2.3	Exit Financing	Review of regulations on government guarantee program.
B. Douton	10/20/99	0.7	Exit Financing	Call with Geneva, Blackstone and counsel to review exit financing status.
B. Douton	10/20/99	0.3	Exit Financing	Call with N. Leone of BS regarding exit financing contacts.
B. Douton	10/20/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding government loan regulations.
B. Douton	10/20/99	2.1	Exit Financing	Review of government loan program regulations and counsel's summary.
B. Douton	10/20/99	0.2	Exit Financing	Call with T. Welsh of E&Y regarding rights offering proposal.
W. Shaw	10/20/99	3.5	Valuation/Financial Analysis	Review of Geneva's revised business plan and assumptions.
W. Shaw	10/20/99	7.3	Valuation/Financial Analysis	Update of business plan model for Geneva's revised plan.
D. Resnick	10/21/99	2.0	Exit Financing	Work on rights offering analysis.
D. Resnick	10/21/99	2.5	Exit Financing	Meeting with potential equity investor.
B. Douton	10/21/99	2.7	Valuation/Financial Analysis	Review of revised valuation and rights offering analysis.
B. Douton	10/21/99	0.4	Exit Financing	Review of exit financing contacts.
B. Douton	10/21/99	0.6	Exit Financing	Review of exit financing process with D. Resnick
B. Douton	10/21/99	2.5	Exit Financing	Meeting with potential equity investor.
B. Douton	10/21/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding equity investor meeting and exit financing status.
B. Douton	10/21/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding government loan regulations.
W. Shaw	10/21/99	4.3	Valuation/Financial Analysis	Preparation of analysis of Geneva's revised business plan.
W. Shaw	10/21/99	2.8	Valuation/Financial Analysis	Update of valuation analysis.

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Professional	Date	Hours	Category	Explanation
W. Shaw	10/21/99	2.5	Exit Financing	Meeting with potential equity investor.
W. Shaw	10/21/99	3.4	Valuation/Financial Analysis	Update of rights offering analysis model.
W. Shaw	10/21/99	3.5	Valuation/Financial Analysis	Creation of analysis of potential equity investor's proposal.
B. Douton	10/22/99	0.1	Exit Financing	Call with A. Stevenson of E&Y regarding equity investor meeting.
B. Douton	10/22/99	3.7	Valuation/Financial Analysis	Review of and revisions to valuation and rights offering analyses.
B. Douton	10/22/99	0.3	Exit Financing	Call with N. Leone of BS regarding agenda for rights offering meeting.
B. Douton	10/22/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding equity investor meeting and exit financing status.
W. Shaw	10/22/99	3.9	Valuation/Financial Analysis	Preparation of analysis of potential equity investor's proposal.
W. Shaw	10/22/99	4.7	Valuation/Financial Analysis	Preparation of sensitivity analysis on rights offering model.
W. Shaw	10/22/99	2.6	Valuation/Financial Analysis	Preparation of ownership analysis to compare various sensitivities.
W. Shaw	10/22/99	2.5	Creditor Committee Meetings/Discussions	Preparation for Bondholders Committee conference call.
W. Shaw	10/22/99	1.7	Valuation/Financial Analysis	Revisions to valuation analysis.
D. Resnick	10/24/99	2.0	Exit Financing	Work on rights offering analysis.
D. Resnick	10/24/99	1.5	Exit Financing	Meeting with potential equity investor.
D. Resnick	10/24/99	3.0	Valuation/Financial Analysis	Work on revisions to valuation, potential equity investment and rights offering analysis.
B. Douton	10/24/99	5.0	Exit Financing	Review of and revisions to rights offering analysis.
W. Shaw	10/24/99	3.7	Valuation/Financial Analysis	Update of rights offering analysis.
D. Resnick	10/25/99	2.5	Valuation/Financial Analysis	Meeting with Blackstone to discuss rights offering and valuation issues.
B. Douton	10/25/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
B. Douton	10/25/99	2.5	Valuation/Financial Analysis	Meeting with Blackstone to discuss rights offering and valuation issues.
B. Douton	10/25/99	0.7	Exit Financing	Call with T. Day of LS regarding exit financing status.
B. Douton	10/25/99	0.4	Exit Financing	Call with potential exit lender.
B. Douton	10/25/99	0.5	Exit Financing	Call with T. Welsh of E&Y regarding rights offering proposal.
D. Grasso-Shandley	10/25/99	0.6	Fee Application/Monthly Statements	Up-date of monthly activity log.
D. Resnick	10/26/99	0.4	Exit Financing	Review of list of exit lender contacts.
D. Resnick	10/26/99	2.0	Valuation/Financial Analysis	Work on valuation analysis revisions.
D. Resnick	10/26/99	1.6	Exit Financing	Call with Geneva, Blackstone and counsel regarding government loan program and rights offering.
B. Douton	10/26/99	0.3	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S to prepare for Company conference call.
B. Douton	10/26/99	1.6	Exit Financing	Call with Geneva, Blackstone and counsel regarding government loan program and rights offering.
B. Douton	10/26/99	0.3	Operational Due Diligence	Review of weekly flash reports.
B. Douton	10/26/99	0.6	Operational Due Diligence	Call with creditor regarding Company operations.

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B. Douton	10/27/99	0.3	Exit Financing	Call with potential exit lender.
B. Douton	10/27/99	0.1	Exit Financing	Call with T. Day of LS regarding rights offering.
D. Resnick	10/28/99	1.5	Exit Financing	Meeting with B. Douton and W. Shaw to review rights offering analysis.
D. Resnick	10/28/99	1.0	Valuation/Financial Analysis	Work on valuation analysis and rights offering analysis.
D. Resnick	10/28/99	1.0	Exit Financing	Revisions to rights offering analysis.
B. Douton	10/28/99	1.0	Exit Financing	Call with T. Day of LS regarding rights offering.
B. Douton	10/28/99	0.4	Exit Financing	Review of lender contact list.
B. Douton	10/28/99	1.5	Exit Financing	Review of and revisions to rights offering analysis.
B. Douton	10/28/99	0.3	Exit Financing	Call with N. Leone of BS regarding lender process status.
B. Douton	10/28/99	1.5	Exit Financing	Meeting with D. Resnick and W. Shaw to review rights offering analysis.
W. Shaw	10/28/99	7.5	Valuation/Financial Analysis	Preparation of revised analysis of historical performance of comparable companies.
W. Shaw	10/28/99	0.4	Operational Due Diligence	Review of weekly flash reports and recent steel news.
W. Shaw	10/28/99	3.8	Valuation/Financial Analysis	Revisions to valuation analysis.
W. Shaw	10/28/99	1.5	Exit Financing	Meeting with D. Resnick and B. Douton to review rights offering analysis.
W. Shaw	10/28/99	3.7	Exit Financing	Preparation of additional sensitivities to rights offering analysis.
D. Resnick	10/29/99	3.5	Exit Financing	Meeting with potential investor to discuss opportunity.
B. Douton	10/29/99	0.4	Exit Financing	Call with B. Riley of KPS regarding equity analysis.
B. Douton	10/29/99	3.5	Exit Financing	Meeting with potential equity investor.
B. Douton	10/29/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding meeting with potential equity investor.
B. Douton	10/29/99	2.9	Exit Financing	Review of and revisions to rights offering analysis.
B. Douton	10/29/99	0.4	Exit Financing	Call with T. Welsh of E&Y regarding rights offering proposal.
W. Shaw	10/29/99	2.5	Exit Financing	Meeting with potential equity investor.
W. Shaw	10/29/99	2.7	Exit Financing	Preparation of analysis of potential equity investor proposal.

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Professional	Date	Hours	Category	Explanation
B. Douton	11/1/99	1.0	Exit Financing	Call with potential equity investor.
B. Douton	11/1/99	0.6	Exit Financing	Call with potential exit lender.
B. Douton	11/1/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
B. Douton	11/1/99	0.3	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	11/1/99	0.2	Exit Financing	Call with N. Leone of Blackstone regarding exit financing status.
B. Douton	11/2/99	0.8	Exit Financing	Call with F. Vyn of LS regarding rights offering and exit financing status.
B. Douton	11/2/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding rights offering status.
W. Shaw	11/2/99	2.7	Operational Due Diligence	Preparation of Company information for distribution to Bondholders Committee.
W. Shaw	11/2/99	1.4	Operational Due Diligence	Review of weekly Company flash reports and research of recent industry news.
B. Douton	11/3/99	1.5	Exit Financing	Call with Geneva and counsel regarding exit financing status.
W. Shaw	11/3/99	1.5	Exit Financing	Call with Geneva and counsel regarding exit financing status.
W. Shaw	11/3/99	1.3	Fee Application/Monthly Statements	Preparation of time descriptions.
C. Lazaroff	11/3/99	5.2	Valuation/Financial Analysis	Update business plan model for revised Geneva plan.
D. Resnick	11/4/99	1.3	Exit Financing	Call with F. Vyn of Loomis, Sayles and A. Fried of A. Fried & Co. regarding rights offering.
D. Resnick	11/4/99	1.1	Creditor Committee Meetings/Discussions	Presentation to Committee members regarding rights offering, liquidity, capital structure and POR terms.
D. Resnick	11/4/99	1.0	Creditor Committee Meetings/Discussions	Review of materials for Committee call.
D. Resnick	11/4/99	1.0	Exit Financing	Call with K. Johnsen of SME regarding rights offering.
B. Douton	11/4/99	2.9	Exit Financing	Call with F. Vyn of LS and A. Fried of AF&Co, regarding rights offering.
B. Douton	11/4/99	2.0	Exit Financing	Calls with F. Vyn of LS regarding rights offering.
B. Douton	11/4/99	1.1	Exit Financing	Call with K. Johnsen of Geneva regarding rights offering.
B. Douton	11/4/99	1.1	Creditor Committee Meetings/Discussions	Participation in Bondholders Committee conference call.
B. Douton	11/4/99	0.8	Exit Financing	Call with potential equity investor regarding rights offering.
B. Douton	11/4/99	0.5	Exit Financing	Calls with S. Garcia of H&S regarding rights offering and meeting with potential equity investor.
B. Douton	11/4/99	0.4	Exit Financing	Call with N. Leone of Blackstone regarding rights offering.
W. Shaw	11/4/99	6.2	Valuation/Financial Analysis	Update business plan model for revised Geneva plan.
W. Shaw	11/4/99	2.9	Exit Financing	Call with F. Vyn of LS and A. Fried of AF&Co, regarding rights offering.
W. Shaw	11/4/99	3.7	Valuation/Financial Analysis	Preparation of analysis of comparable preferred stock issuances.
W. Shaw	11/4/99	1.1	Exit Financing	Call with K. Johnsen of Geneva regarding rights offering.
W. Shaw	11/4/99	1.1	Creditor Committee Meetings/Discussions	Participation in Bondholders Committee conference call.
D. Resnick	11/5/99	0.5	Operational Due Diligence	Call with K. Johnsen of Geneva regarding contract issues.
B. Douton	11/5/99	1.8	Exit Financing	Preparation of outline for rights offering presentation.
B. Douton	11/5/99	1.5	Exit Financing	Call with potential exit lender.
B. Douton	11/5/99	1.0	Exit Financing	Call with potential equity investor.

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Professional	Date	Hours	Category	Explanation
B. Douton	11/5/99	0.6	Exit Financing	Call with F. Vyn of LS regarding presentation outline.
B. Douton	11/5/99	0.3	Exit Financing	Calls with S. Garcia of H&S regarding rights offering and meeting with potential equity investor.
B. Douton	11/5/99	0.3	Creditor Committee Meetings/Discussions	Preparation of monthly activity log.
W. Shaw	11/5/99	4.9	Valuation/Financial Analysis	Update business plan model for revised Geneva plan.
D. Resnick	11/8/99	1.5	Valuation/Financial Analysis	Revision of rights offering analysis.
B. Douton	11/8/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
W. Shaw	11/8/99	5.7	Valuation/Financial Analysis	Update comparable steel company analysis for recent quarterly results.
D. Resnick	11/9/99	2.0	POR Analysis	Work on new Board of Director and management incentive compensation issues.
B. Douton	11/9/99	1.8	Exit Financing	Call with F. Vyn of LS regarding rights offering.
B. Douton	11/9/99	1.5	Exit Financing	Call with potential equity investor regarding rights offering.
B. Douton	11/9/99	0.8	Exit Financing	Call with A. Fried of AF&Co. regarding rights offering.
B. Douton	11/9/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
B. Douton	11/9/99	0.2	Exit Financing	Call with N. Leone of Blackstone regarding exit financing status.
W. Shaw	11/9/99	7.5	Fee Application/Monthly Statements	Preparation of 2nd interim fee application.
W. Shaw	11/9/99	1.1	Operational Due Diligence	Review of weekly Company flash reports and research of recent industry news.
B. Douton	11/10/99	0.8	Exit Financing	Call with F. Vyn of LS regarding rights offering.
W. Shaw	11/10/99	4.3	Fee Application/Monthly Statements	Preparation of 2nd interim fee application.
W. Shaw	11/10/99	0.7	Operational Due Diligence	Call with Geneva, Blackstone and counsel regarding operating update and other issues.
D. Resnick	11/11/99	1.0	Operational Due Diligence	Call with K. Johnsen of Geneva regarding government loan program status and issues.
B. Douton	11/11/99	3.0	Operational Due Diligence	Call with K. Johnsen of Geneva regarding government loan program and status of union negotiations.
B. Douton	11/11/99	4.5	Operational Due Diligence	Call with F. Vyn of LS regarding discussions with Geneva management.
B. Douton	11/11/99	4.4	Exit Financing	Review of and revisions to rights offering presentation.
B. Douton	11/11/99	1.1	Operational Due Diligence	Meeting with W. Shaw regarding weekly company conference call.
B. Douton	11/11/99	2.0	Exit Financing	Review of exit financing proposals.
B. Douton	11/11/99	1.7	Fee Application/Monthly Statements	Review of and revisions to fee application.
B. Douton	11/11/99	0.6	Operational Due Diligence	Call with S. Garcia of H&S regarding discussions with Geneva management.
W. Shaw	11/11/99	1.1	Operational Due Diligence	Meeting with B. Douton regarding weekly company conference call.
D. Resnick	11/12/99	3.7	Exit Financing	Work on valuation and review of exit financing proposals.
B. Douton	11/12/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding discussions with executive committee.
W. Shaw	11/13/99	6.1	Valuation/Financial Analysis	Preparation of bondholder presentation regarding rights offering analysis.
W. Shaw	11/13/99	5.4	Operational Due Diligence	Preparation of bondholder presentation regarding current steel industry trends.
W. Shaw	11/14/99	6.4	Exit Financing	Preparation of analysis of business plan sensitivities to rights offering.
W. Shaw	11/14/99	4.6	Valuation/Financial Analysis	Revisions to business plan model for sensitivity analysis of pricing.
W. Shaw	11/14/99	4.1	Valuation/Financial Analysis	Update of bondholder presentation.
D. Van Steenkiste	11/15/99	9.8	Valuation/Financial Analysis	Revisions of analysis of business plan sensitivities to rights offering.
B. Douton	11/16/99	1.8	Exit Financing	Call with F. Vyn of LS regarding exit financing status.

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Professional	Date	Hours	Category	Explanation
B. Douton	11/16/99	1.1	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing status.
B. Douton	11/16/99	0.3	Exit Financing	Call with S. Garcia of H&S regarding financing status.
D. Van Steenkiste	11/16/99	8.4	Valuation/Financial Analysis	Revisions to bondholder presentation.
B. Douton	11/17/99	1.1	Exit Financing	Calls with potential exit lenders.
B. Douton	11/17/99	1.0	Exit Financing	Call with K. Johnsen of Geneva regarding financing process.
B. Douton	11/17/99	1.9	POR Analysis	Review of and revisions to management compensation analysis.
B. Douton	11/17/99	0.8	Operational Due Diligence	Call with bondholder regarding case status.
B. Douton	11/17/99	0.6	POR Analysis	Call with S. Garcia of H&S regarding plan of reorganization draft.
B. Douton	11/17/99	0.5	Operational Due Diligence	Participation in weekly conference call with Geneva and its advisors regarding exit financing, operations and other case issues.
W. Shaw	11/17/99	5.0	Valuation/Financial Analysis	Review revisions to rights offering model and bondholder presentation.
D. Van Steenkiste	11/17/99	7.7	Valuation/Financial Analysis	Preparation of comparable compensation plans for selected steel companies.
D. Resnick	11/18/99	2.0	Valuation/Financial Analysis	Review of valuation analysis and status of financing proposals.
B. Douton	11/18/99	0.8	Exit Financing	Call with K. Johnsen of Geneva regarding financing process.
B. Douton	11/18/99	0.8	POR Analysis	Call with S. Garcia of H&S regarding draft plan of reorganization.
B. Douton	11/18/99	0.4	Exit Financing	Call with N. Leone of Blackstone regarding financing process.
W. Shaw	11/18/99	6.3	Valuation/Financial Analysis	Revisions to business plan sensitivity model.
D. Van Steenkiste	11/18/99	5.8	Valuation/Financial Analysis	Preparation of comparable compensation plans for selected steel companies.
D. Grasso-Shandley	11/18/99	2.0	Fee Application/Monthly Statements	Preparation of detailed expenses and monthly invoice.
D. Resnick	11/19/99	1.0	Exit Financing	Call with K. Johnsen of Geneva regarding financing process.
B. Douton	11/19/99	5.7	Exit Financing	Review of and revisions to rights offering presentation.
B. Douton	11/19/99	3.2	POR Analysis	Review of and revisions to plan of reorganization.
B. Douton	11/19/99	0.7	Exit Financing	Call with N. Leone of Blackstone regarding lender meetings.
B. Douton	11/19/99	0.5	POR Analysis	Call with S. Garcia of H&S regarding plan of reorganization draft.
B. Douton	11/19/99	0.4	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	11/19/99	0.2	Exit Financing	Call with G. Scott of Blackstone regarding lender meetings.
D. Van Steenkiste	11/19/99	6.8	Valuation/Financial Analysis	Revisions of analysis of business plan sensitivities to rights offering.
B. Douton	11/20/99	7.0	Exit Financing	Review of and revisions to rights offering analysis.
B. Douton	11/20/99	0.7	Fee Application/Monthly Statements	Preparation of monthly invoice and bill.
W. Shaw	11/20/99	4.7	Valuation/Financial Analysis	Revisions to bondholder presentation.
W. Shaw	11/20/99	1.2	Operational Due Diligence	Review of weekly Company flash reports and research of recent industry news.
D. Van Steenkiste	11/20/99	3.9	Valuation/Financial Analysis	Revisions to bondholder presentation.
B. Douton	11/22/99	1.0	Exit Financing	Call with F. Vyn of LS regarding exit financing status.
B. Douton	11/22/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
B. Douton	11/22/99	0.2	Exit Financing	Call with G. Scott of Blackstone regarding lender meetings.
B. Douton	11/22/99	0.2	Exit Financing	Call with N. Leone of Blackstone regarding exit financing status.
D. Resnick	11/23/99	7.6	Exit Financing	Meetings with exit financing lenders.
D. Resnick	11/23/99	0.5	Exit Financing	Call with A. Fried of A. Fried & Co. regarding exit financing.
B. Douton	11/23/99	6.5	Exit Financing	Meetings with Geneva, Blackstone and potential exit lenders.
B. Douton	11/23/99	1.0	Exit Financing	Call with potential exit lender.
B. Douton	11/23/99	0.8	Operational Due Diligence	Review of USX reclamation claim letter and related documentation.

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Professional	Date	Hours	Category	Explanation
B. Douton	11/23/99	0.7	Exit Financing	Call with S. Garcia of H&S regarding lender meetings.
B. Douton	11/24/99	1.5	Exit Financing	Call with potential exit lender.
B. Douton	11/24/99	0.8	Exit Financing	Call with F. Vyn of L.S. regarding exit financing status.
B. Douton	11/24/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding union issues and exit financing.
W. Shaw	11/24/99	5.2	Valuation/Financial Analysis	Revisions to business plan model.
W. Shaw	11/24/99	2.9	Valuation/Financial Analysis	Review of analysis and valuation of management option programs.
W. Shaw	11/24/99	1.5	Exit Financing	Call with potential exit lender.
W. Shaw	11/24/99	3.4	Valuation/Financial Analysis	Revisions to bondholder presentation.
W. Shaw	11/24/99	0.8	Operational Due Diligence	Review of weekly Company flash reports and research of recent industry news.
D. Resnick	11/29/99	2.5	Exit Financing	Work on exit financing structure.
D. Resnick	11/29/99	2.0	Operational Due Diligence	Review of union negotiations materials.
B. Douton	11/29/99	3.4	Exit Financing	Review of and revisions to rights offering presentation.
B. Douton	11/29/99	0.6	Exit Financing	Call with F. Vyn of LS regarding rights offering and exit financing status.
B. Douton	11/29/99	0.4	Operational Due Diligence	Call with S. Garcia of H&S regarding union issues and exit financing.
B. Douton	11/29/99	0.4	Fee Application/Monthly Statements	Update of monthly activity log.
B. Douton	11/29/99	0.3	Exit Financing	Call with potential exit lender.
D. Resnick	11/30/99	1.2	Exit Financing	Conference call with Executive Committee regarding status of exit financing.
B. Douton	11/30/99	3.3	Exit Financing	Review of and revisions to rights offering presentation.
B. Douton	11/30/99	1.1	Exit Financing	Call with Bondholder Committee regarding exit financing status.
B. Douton	11/30/99	0.8	Operational Due Diligence	Call with Geneva and counsel regarding union negotiations.
B. Douton	11/30/99	1.7	POR Analysis	Review of and revisions to management compensation analysis.
B. Douton	11/30/99	0.6	Exit Financing	Calls with S. Garcia of H&S regarding rights offering and exit financing.
B. Douton	11/30/99	0.4	Exit Financing	Call with potential exit lender.
B. Douton	11/30/99	0.3	Exit Financing	Call with A. Fried of AF&Co. regarding rights offering.

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Professional	Date	Hours	Category	Explanation
B. Douton	12/01/99	2.8	Exit Financing	Review of and revisions to rights offering term sheet.
B. Douton	12/01/99	0.9	Exit Financing	Call with potential exit lender regarding rights offering.
B. Douton	12/01/99	0.4	Exit Financing	Call with potential exit lender regarding proposal.
D. Van Steenkiste	12/01/99	7.1	Valuation/Financial Analysis	Preparation of bondholder presentation.
B. Douton	12/02/99	0.3	Operational Due Diligence	Review of recent steel industry news.
B. Douton	12/02/99	4.0	Exit Financing	Review of and summary of loan proposals.
B. Douton	12/02/99	3.0	Exit Financing	Meeting with potential exit lender regarding proposal.
B. Douton	12/02/99	0.7	Exit Financing	Calls with S. Garcia of H&S regarding exit financing.
B. Douton	12/02/99	0.1	Operational Due Diligence	Call with bondholder regarding case status.
W. Shaw	12/02/99	3.4	Valuation/Financial Analysis	Preparation of revised valuation analysis.
W. Shaw	12/02/99	4.0	Valuation/Financial Analysis	Preparation of updated rights offering analysis.
W. Shaw	12/02/99	5.6	Exit Financing	Review of revised loan proposals and update summary comparable terms analysis.
W. Shaw	12/02/99	6.8	Valuation/Financial Analysis	Research and preparation of analysis of comparable preferred stock issuances.
D. Van Steenkiste	12/02/99	3.7	Valuation/Financial Analysis	Preparation of revised bondholder presentation.
D. Resnick	12/03/99	4.0	Exit Financing	Work on presentation to Bondholder Executive Committee regarding final rights offering terms and asset based financing.
D. Resnick	12/03/99	2.0	Operational Due Diligence	Review issues relating to union negotiations.
B. Douton	12/03/99	3.3	Exit Financing	Review of revised loan proposals.
B. Douton	12/03/99	2.3	Valuation/Financial Analysis	Review of comparable preferred stock analysis.
B. Douton	12/03/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
B. Douton	12/03/99	0.5	Exit Financing	Call with K. Johnsen of Geneva regarding rights offering.
B. Douton	12/03/99	2.5	Exit Financing	Call with Geneva regarding contracts, rights offering and exit financing.
B. Douton	12/03/99	0.8	Exit Financing	Call with F. Vyn of LS regarding exit financing.
B. Douton	12/03/99	0.4	Exit Financing	Call with A. Fried of AF&Co, regarding rights offering.
W. Shaw	12/03/99	3.9	Valuation/Financial Analysis	Preparation of updated rights offering analysis.
W. Shaw	12/03/99	4.1	Exit Financing	Review of revised loan proposals and update summary comparable terms analysis.
W. Shaw	12/03/99	5.7	Valuation/Financial Analysis	Preparation of presentation to Bondholders Committee on rights offering scenarios.
W. Shaw	12/03/99	2.3	Valuation/Financial Analysis	Preparation of analysis of comparable steel companies.
W. Shaw	12/03/99	4.5	Valuation/Financial Analysis	Preparation of analysis of comparable preferred stock issuances.
W. Shaw	12/04/99	9.4	Valuation/Financial Analysis	Research and preparation of analysis of comparable exit financings and rights offerings.
W. Shaw	12/04/99	5.8	Valuation/Financial Analysis	Preparation of presentation to Bondholders Committee on rights offering scenarios.
D. Resnick	12/06/99	4.0	Valuation/Financial Analysis	Work on presentation to Committee regarding financing proposals and rights offering.
D. Resnick	12/06/99	1.5	Exit Financing	Conference call with Bondholder Executive Committee regarding rights offering and asset based financing.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	12/06/99	0.4	Exit Financing	Call with potential lender regarding terms of financing.
D. Resnick	12/06/99	0.8	Exit Financing	Call with Citibank regarding terms of financing.
B. Douton	12/06/99	1.8	Valuation/Financial Analysis	Review of comparable exit financings.
B. Douton	12/06/99	0.8	Exit Financing	Calls with S. Garcia of H&S regarding exit financing.
B. Douton	12/06/99	0.5	Exit Financing	Call with K. Karako of Citibank regarding exit financing.
B. Douton	12/06/99	0.7	Exit Financing	Call with K. Johnsen of Geneva regarding rights offering.
B. Douton	12/06/99	1.2	Operational Due Diligence	Call with bondholder regarding case status.
B. Douton	12/06/99	2.5	Exit Financing	Call with Bondholder Committee regarding exit financing and rights offering.
W. Shaw	12/06/99	3.1	Valuation/Financial Analysis	Preparation of analysis of comparable exit financings.
W. Shaw	12/06/99	5.7	Valuation/Financial Analysis	Preparation of sensitivity analysis of rights offering.
W. Shaw	12/06/99	2.0	Valuation/Financial Analysis	Preparation for Bondholders Committee call.
W. Shaw	12/06/99	2.5	Exit Financing	Call with Bondholder Committee regarding exit financing and rights offering.
D. Grasso-Shandley	12/06/99	0.5	Fee Application/Monthly Statements	Update of monthly activity log.
D. Resnick	12/07/99	1.0	Exit Financing	Review of changes to rights offering terms.
D. Resnick	12/07/99	1.8	Exit Financing	Calls with Blackstone and management regarding exit financing.
B. Douton	12/07/99	0.4	Exit Financing	Call with T. Welsh of E&Y regarding exit financing.
B. Douton	12/07/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding rights offering term sheet.
B. Douton	12/07/99	0.1	Exit Financing	Call with K. Johnsen of Geneva regarding rights offering term sheet.
B. Douton	12/07/99	0.7	Exit Financing	Call with Geneva and Blackstone regarding exit financing.
W. Shaw	12/07/99	0.9	Operational Due Diligence	Review and distribution of weekly operating reports and recent news stories.
W. Shaw	12/07/99	0.7	Fee Application/Monthly Statements	Preparation of analysis of fees for fee application objections.
W. Shaw	12/07/99	2.0	Exit Financing	Participation in conference call with representatives of the loan guarantee program.
B. Douton	12/08/99	0.3	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
W. Shaw	12/08/99	6.1	Exit Financing	Preparation of sensitivity analysis of rights offering.
D. Resnick	12/09/99	1.0	Exit Financing	Call with N. Leone of Blackstone regarding exit financing and government loan program.
B. Douton	12/09/99	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
B. Douton	12/09/99	0.1	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
W. Shaw	12/09/99	3.1	Valuation/Financial Analysis	Review of comparable steel company recent financial performance.
W. Shaw	12/09/99	7.6	Valuation/Financial Analysis	Preparation of comparable steel company analysis.
W. Shaw	12/09/99	2.3	Exit Financing	Preparation for Bondholders Committee call.
B. Douton	12/10/99	0.3	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	12/10/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
B. Douton	12/10/99	0.4	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
W. Shaw	12/10/99	5.5	Valuation/Financial Analysis	Preparation of updated rights offering analysis.

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Geneva Steel Company - Summary of Hours				
Professional	Date	Hours	Category	Explanation
W. Shaw	12/10/99	3.9	Valuation/Financial Analysis	Preparation of comparable steel company analysis.
W. Shaw	12/10/99	4.2	Valuation/Financial Analysis	Preparation of revised business plan model.
W. Shaw	12/12/99	6.6	Exit Financing	Review of revised exit financing proposals and revisions to summary analysis of proposals.
D. Resnick	12/13/99	0.6	Exit Financing	Call with Blackstone regarding government loan program issues.
B. Douton	12/13/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
B. Douton	12/13/99	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
B. Douton	12/13/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
W. Shaw	12/13/99	1.2	Operational Due Diligence	Review and distribution of Geneva weekly operating reports and recent news stories.
W. Shaw	12/13/99	2.4	Valuation/Financial Analysis	Preparation for Bondholders Committee call.
D. Resnick	12/14/99	1.0	Creditor Committee Meetings/Discussions	Work on materials for Committee Conference call.
B. Douton	12/14/99	2.1	Exit Financing	Review of exit financing proposals.
B. Douton	12/14/99	1.3	Exit Financing	Review of and revisions to exit financing proposal summary for Bondholder Committee.
B. Douton	12/14/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing proposals.
B. Douton	12/14/99	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
B. Douton	12/14/99	0.6	Exit Financing	Call with F. Vyn of LS regarding exit financing.
W. Shaw	12/14/99	2.3	Exit Financing	Preparation of information on exit financing and distribution to Bondholders Committee
D. Resnick	12/15/99	1.5	Creditor Committee Meetings/Discussions	Conference call with Bondholder Committee regarding status of exit financing and rights offering.
D. Resnick	12/15/99	0.5	POR Analysis	Call with A. Fried of A. Fried & Co. regarding plan issues.
B. Douton	12/15/99	0.7	Exit Financing	Call with S. Garcia of H&S to prepare for Bondholder Committee call.
B. Douton	12/15/99	0.5	Operational Due Diligence	Call with Geneva, Blackstone and H&S to review operating and POR issues.
B. Douton	12/15/99	1.0	Exit Financing	Call with Bondholder Committee regarding current results, exit financing and rights offering.
W. Shaw	12/15/99	1.0	Exit Financing	Call with Bondholder Committee regarding current results, exit financing and rights offering.
D. Grasso-Shandley	12/15/99	1.5	Fee Application/Monthly Statements	Preparation of detailed expenses and monthly invoice.
B. Douton	12/16/99	1.2	Exit Financing	Call with F. Vyn of LS regarding exit financing and Bondholder Committee call update.
B. Douton	12/16/99	0.2	Case Administration	Call with D. Wanlass of Geneva regarding administrative issues.
W. Shaw	12/16/99	6.0	Exit Financing	Preparation of exit financing analysis.
B. Douton	12/17/99	0.3	Exit Financing	Call with T. Day of LS regarding exit financing issues.
B. Douton	12/17/99	0.5	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
B. Douton	12/17/99	0.7	Operational Due Diligence	Call with creditor regarding current operating performance and government loan program.
B. Douton	12/20/99	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing.

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Professional	Date	Hours	Category	Explanation
B. Douton	12/20/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
W. Shaw	12/20/99	4.2	Exit Financing	Review of revised exit financing proposals and revisions to summary analysis of proposals.
W. Shaw	12/20/99	2.9	Fee Application/Monthly Statements	Review and revisions to response to US Trustee's objection to fee application.
D. Resnick	12/21/99	1.8	Exit Financing	Review of Citibank draft commitment letter.
D. Resnick	12/21/99	1.0	Exit Financing	Conference call with Geneva management and Executive Committee regarding loan status.
B. Douton	12/21/99	3.4	POR Analysis	Review of revised plan of reorganization.
B. Douton	12/21/99	0.7	Exit Financing	Call with S. Garcia of H&S regarding exit financing proposals.
B. Douton	12/21/99	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
W. Shaw	12/21/99	0.9	Exit Financing	Review of Geneva's presentation materials.
W. Shaw	12/21/99	1.7	Operational Due Diligence	Review of Geneva weekly operating reports and research recent news articles.
W. Shaw	12/21/99	0.7	Exit Financing	Call with Geneva, Bondholders Committee, Blackstone and H&S to discuss government loan program and status of financing.
D. Resnick	12/22/99	1.0	POR Negotiations	Call with T. Coleman of Blackstone regarding management incentive plan.
B. Douton	12/22/99	0.5	Operational Due Diligence	Conference call with Geneva, Blackstone and H&S regarding operating performance and exit financing.
B. Douton	12/22/99	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing.
B. Douton	12/22/99	0.2	Fee Application/Monthly Statements	Call with P. Kuhn of U.S. Trustee's Office regarding objection.
B. Douton	12/22/99	0.3	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing.
B. Douton	12/22/99	0.3	Case Administration	Call with D. Wanlass of Geneva regarding administrative issues.
W. Shaw	12/23/99	3.2	Exit Financing	Review revised exit financing proposal, including analysis of terms.
W. Shaw	12/23/99	4.5	Exit Financing	Review of Geneva's draft application for loan guarantee.
W. Shaw	12/27/99	3.3	Valuation/Financial Analysis	Review of Geneva's draft 10-k.
D. Resnick	12/28/99	4.5	Exit Financing	Review of and revisions to draft loan agreement.
B. Douton	12/28/99	4.4	Exit Financing	Review of and revisions to government loan application.
B. Douton	12/28/99	6.0	Exit Financing	Review of and revisions to draft loan agreement.
W. Shaw	12/28/99	0.8	Exit Financing	Review of Geneva's government loan application.
W. Shaw	12/28/99	1.2	Operational Due Diligence	Review of Geneva weekly operating reports and research recent news articles.
W. Shaw	12/28/99	3.9	Exit Financing	Review of exit lender's term loan agreement.
W. Shaw	12/28/99	4.3	Exit Financing	Review of and comments to exit financing loan documents.
D. Resnick	12/29/99	4.5	Exit Financing	Review of and revisions to government loan application.
W. Shaw	12/29/99	0.3	Court Hearings/Filings	Review of court filings.
W. Shaw	12/29/99	1.4	Valuation/Financial Analysis	Preparation of rights offering analysis for distribution to Blackstone.
W. Shaw	12/30/99	7.2	Valuation/Financial Analysis	Revisions to business plan model for revised projections.

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Professional	Date	Hours	Category	Explanation
W. Shaw	01/02/00	2.1	Exit Financing	Review of loan documents from Citibank.
W. Shaw	01/03/00	1.6	Operational Due Diligence	Review of weekly operating reports and research of recent steel news.
D. Resnick	01/04/00	0.6	POR Negotiations	Call with T. Coleman of Blackstone regarding management incentive plan.
D. Resnick	01/04/00	2.0	POR Analysis	Review of and revisions to management incentive analysis.
B. Douton	01/05/00	0.5	Exit Financing	Call with N. Leone of Blackstone regarding exit financing update.
D. Resnick	01/05/00	0.7	Exit Financing	Call with F. Vyn of Loomis Sayles regarding government loan and management incentive plan.
B. Douton	01/05/00	0.7	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
W. Shaw	01/05/00	3.7	POR Analysis	Preparation of analysis of management compensation.
B. Douton	01/06/00	0.5	Exit Financing	Call with K. Johnsen of Geneva regarding proposed financing structure.
B. Douton	01/06/00	0.8	Exit Financing	Calls with S. Garcia of H&S regarding proposed financing structure.
B. Douton	01/06/00	0.9	Exit Financing	Calls with F. Vyn of LS regarding proposed financing structure.
B. Douton	01/06/00	1.8	Exit Financing	Review of proposed financing structure from Citibank.
W. Shaw	01/06/00	3.4	Valuation/Financial Analysis	Review of revised five year business plan.
W. Shaw	01/06/00	4.3	Valuation/Financial Analysis	Preparation of valuation and sensitivity analysis of proposed management compensation plan.
W. Shaw	01/06/00	5.5	Valuation/Financial Analysis	Preparation of analysis and valuation of comparable management compensation plans.
D. Resnick	01/07/00	0.5	Exit Financing	Call with A. Fried of A. Fried & Co. regarding government loan program.
D. Resnick	01/07/00	3.5	Exit Financing	Meeting with F. Vyn of Loomis Sayles regarding management incentive plan and government loan program.
D. Resnick	01/07/00	5.0	Non-Work Travel Time	Travel to Boston; return to New York City for Loomis Sayles meeting.
B. Douton	01/07/00	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
B. Douton	01/07/00	0.4	Exit Financing	Call with N. Leone of Blackstone regarding loan application package.
B. Douton	01/07/00	0.5	Exit Financing	Call with F. Vyn of LS regarding financing status.
B. Douton	01/07/00	0.6	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	01/07/00	0.8	Exit Financing	Call with A. Fried of AF&Co. regarding financing status.
B. Douton	01/07/00	3.2	Exit Financing	Review of government loan guideline and form of guarantee.
B. Douton	01/07/00	10.0	Exit Financing	Meeting with Geneva, Citibank, H&S, Blackstone and CW&T regarding exit financing structure and work plan.
W. Shaw	01/07/00	4.8	Valuation/Financial Analysis	Revisions to management compensation analysis.
D. Grasso-Shandley	01/07/00	0.5	Fee Application/Monthly Statements	Up-date of monthly activity log.
B. Douton	01/08/00	0.5	Exit Financing	Call with F. Vyn of LS regarding financing structure.
B. Douton	01/08/00	2.9	Exit Financing	Review of precedent financing documents.

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Professional	Date	Hours	Category	Explanation
W. Shaw	01/08/00	2.5	POR Analysis	Preparation and distribution of memorandum and analysis to Committee regarding management compensation.
W. Shaw	01/08/00	4.6	Valuation/Financial Analysis	Revisions to model for revised business plan.
D. Resnick	01/10/00	1.0	Exit Financing	Call with T. Coleman of Blackstone regarding management incentive plan.
D. Resnick	01/10/00	2.2	Exit Financing	Review of Citibank loan documents.
B. Douton	01/10/00	0.6	Exit Financing	Call with F. Vyn of LS regarding financing structure.
B. Douton	01/10/00	0.7	Exit Financing	Review of proposed changes to guarantee documents.
B. Douton	01/10/00	0.8	Exit Financing	Calls with S. Garcia of H&S regarding proposed financing structure.
B. Douton	01/10/00	2.2	Exit Financing	Review of revised loan documents.
B. Douton	01/11/00	0.4	Exit Financing	Call with F. Vyn of LS regarding financing update.
B. Douton	01/11/00	9.5	Exit Financing	Meeting with Geneva, Citibank, H&S and Blackstone to negotiate loan documents.
W. Shaw	01/11/00	1.8	Exit Financing	Preparation for meetings regarding loan documents.
W. Shaw	01/11/00	9.5	Exit Financing	Meetings with Geneva, Citibank, H&S and Blackstone to negotiate loan documents.
B. Douton	01/12/00	0.5	Exit Financing	Call with F. Vyn of LS regarding financing update.
B. Douton	01/12/00	0.7	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding financing structure issues.
B. Douton	01/12/00	1.0	Exit Financing	Conference call with Geneva, Blackstone and government representative regarding loan program.
B. Douton	01/12/00	3.0	Exit Financing	Meeting with Geneva and Blackstone to discuss loan structure.
B. Douton	01/12/00	5.0	Exit Financing	Meeting with Citibank to review loan guidelines and documents.
W. Shaw	01/12/00	0.7	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding financing structure issues.
W. Shaw	01/12/00	1.0	Exit Financing	Conference call with Geneva, Blackstone and government representative regarding loan program.
W. Shaw	01/12/00	2.4	Exit Financing	Review of revised loan documents.
W. Shaw	01/12/00	3.0	Exit Financing	Meeting with Geneva and Blackstone to discuss loan structure.
W. Shaw	01/12/00	5.0	Exit Financing	Meeting with Citibank to review loan guidelines and documents.
D. Grasso-Shandley	01/12/00	1.0	Fee Application/Monthly Statements	Preparation of monthly and detailed breakdown of expenses.
B. Douton	01/13/00	0.5	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding financing structure issues.
B. Douton	01/13/00	0.9	Exit Financing	Calls with S. Garcia of H&S regarding proposed financing structure.
D. Resnick	01/14/00	2.5	Exit Financing	Review of revised loan documents and rights offering issues.
B. Douton	01/14/00	0.1	Exit Financing	Call with D. Jaffe of Citibank regarding loan issues.
B. Douton	01/14/00	0.4	Exit Financing	Call with K. Johnson of Geneva regarding proposed financing structure.
B. Douton	01/14/00	0.7	Exit Financing	Calls with S. Garcia of H&S regarding proposed financing structure.

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Professional	Date	Hours	Category	Explanation
W. Shaw	01/14/00	2.7	Exit Financing	Preparation and distribution of memorandum to Committee regarding status of exit financing.
W. Shaw	01/14/00	3.5	Exit Financing	Review of revised loan documents.
D. Resnick	01/16/00	2.0	Exit Financing	Review of changes to loan documents.
B. Douton	01/16/00	0.3	Exit Financing	Call with S. Garcia of H&S regarding exit financing open issues.
B. Douton	01/16/00	2.0	Exit Financing	Call with Geneva, Blackstone and H&S to review loan issues.
B. Douton	01/16/00	2.8	Exit Financing	Review of revised loan documents.
W. Shaw	01/16/00	2.3	Exit Financing	Call with Geneva, Blackstone and H&S to review loan issues.
W. Shaw	01/16/00	2.9	Exit Financing	Review of revised loan documents.
D. Resnick	01/17/00	1.8	Exit Financing	Work on changes to rights offering terms.
B. Douton	01/17/00	0.4	Exit Financing	Review of memo to Committee regarding open financing issues.
B. Douton	01/17/00	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing open issues.
B. Douton	01/17/00	1.7	POR Analysis	Review of and revisions to updated rights offering term sheet.
B. Douton	01/18/00	0.3	Exit Financing	Call with K. Johnsen of Geneva regarding proposed financing structure.
B. Douton	01/18/00	0.5	Exit Financing	Call with F. Vyn of LS regarding exit financing issues.
B. Douton	01/18/00	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing open issues.
W. Shaw	01/18/00	1.4	Fee Application/Monthly Statements	Preparation of monthly invoice.
W. Shaw	01/18/00	6.9	Valuation/Financial Analysis	Revisions to business plan model.
B. Douton	01/19/00	0.2	Exit Financing	Call with F. Vyn of LS and S. Garcia of H&S regarding exit financing issues.
B. Douton	01/19/00	0.4	Exit Financing	Call with K. Johnsen of Geneva regarding proposed financing structure.
B. Douton	01/19/00	0.8	Exit Financing	Call with S. Garcia of H&S regarding exit financing open issues.
W. Shaw	01/19/00	0.4	Exit Financing	Call with A. Fried of AF&Co., F. Vyn of LS and M. Drabkin and S. Garcia of H&S regarding exit financing issues.
W. Shaw	01/19/00	0.6	Operational Due Diligence	Review of weekly operating reports and research of recent steel news.
W. Shaw	01/19/00	1.3	Fee Application/Monthly Statements	Preparation of monthly invoice.
W. Shaw	01/19/00	4.5	Valuation/Financial Analysis	Preparation of price sensitivity analysis to business plan.
W. Shaw	01/19/00	5.2	Valuation/Financial Analysis	Revisions to business plan model.
B. Douton	01/20/00	0.3	Exit Financing	Call with F. Vyn of LS and S. Garcia of H&S regarding exit financing issues.
B. Douton	01/20/00	0.5	Exit Financing	Call with K. Johnsen of Geneva regarding proposed financing structure.
B. Douton	01/20/00	0.7	Exit Financing	Call with S. Garcia of H&S regarding exit financing open issues.
B. Douton	01/20/00	6.0	Exit Financing	Meeting with Citibank, Blackstone, Geneva and H&S regarding open financing issues.

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Professional	Date	Hours	Category	Explanation
W. Shaw	01/20/00	1.5	Fee Application/Monthly Statements	Preparation of monthly invoice.
W. Shaw	01/20/00	5.1	Valuation/Financial Analysis	Preparation of price sensitivity analysis to business plan.
D. Grasso-Shandley	01/20/00	0.5	Fee Application/Monthly Statements	Up-date of monthly activity log.
D. Resnick	01/21/00	2.0	Exit Financing	Work on open issues regarding Citibank financing.
B. Douton	01/21/00	0.2	Exit Financing	Call with S. Garcia of H&S and M. Ellenberg of CW&T regarding financing status.
B. Douton	01/21/00	0.2	Exit Financing	Call with F. Vyn of LS regarding financing issues.
B. Douton	01/21/00	1.1	Exit Financing	Calls with S. Garcia of H&S regarding open financing issues.
B. Douton	01/21/00	1.8	Exit Financing	Review of revised loan application.
B. Douton	01/22/00	1.7	Exit Financing	Review of revised loan agreement.
B. Douton	01/22/00	3.4	Exit Financing	Review of and revisions to revised government loan application.
D. Resnick	01/23/00	1.7	Exit Financing	Review of open issues in loan documents.
B. Douton	01/23/00	2.5	Exit Financing	Review of and revisions to revised government loan application.
W. Shaw	01/23/00	4.2	Exit Financing	Review of revised loan documents.
D. Resnick	01/24/00	1.0	Exit Financing	Call with F. Vyn of Loomis Sayles regarding structure questions in exit financing and rights offering.
B. Douton	01/24/00	0.7	Exit Financing	Call with S. Garcia of H&S regarding exit financing status.
B. Douton	01/24/00	1.0	Exit Financing	Call with F. Vyn of LS regarding exit financing status.
B. Douton	01/25/00	0.5	Exit Financing	Review of and revisions to revised government loan application.
B. Douton	01/25/00	0.8	Exit Financing	Calls with S. Garcia of H&S regarding exit financing status.
B. Douton	01/25/00	1.0	Exit Financing	Call with F. Vyn of LS and A. Fried of AF&Co. regarding exit financing status.
W. Shaw	01/25/00	1.0	Exit Financing	Call with F. Vyn of LS and A. Fried of AF&Co. regarding exit financing status.
W. Shaw	01/25/00	8.0	Exit Financing	Review of and revisions to revised government loan application.
B. Douton	01/26/00	0.4	Exit Financing	Calls with S. Garcia of H&S regarding exit financing status.
W. Shaw	01/26/00	2.6	Valuation/Financial Analysis	Revisions to valuation analyses.
W. Shaw	01/26/00	8.7	Valuation/Financial Analysis	Revisions to business plan model for updated plan.
D. Resnick	01/27/00	1.6	Exit Financing	Review of revised loan documents.
B. Douton	01/27/00	0.3	Exit Financing	Review of and revisions to revised government loan application.
B. Douton	01/27/00	0.3	POR Negotiations	Call with N. Leone of Blackstone regarding rights offering terms.
B. Douton	01/27/00	0.6	Operational Due Diligence	Call with bondholder regarding case status.
B. Douton	01/27/00	0.6	Creditor Committee Meetings/Discussions	Call with bondholders regarding agenda for committee meeting.
B. Douton	01/27/00	0.7	Exit Financing	Call with F. Vyn of LS regarding exit financing status.
B. Douton	01/27/00	1.0	Exit Financing	Participation in conference call with Steel Loan Board regarding form of guarantee.
B. Douton	01/27/00	1.1	Exit Financing	Calls with S. Garcia of H&S regarding loan status.

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Professional	Date	Hours	Category	Explanation
B. Douton	01/27/00	2.5	Exit Financing	Review of revised loan documents.
W. Shaw	01/27/00	1.0	Exit Financing	Participation in conference call with Steel Loan Board regarding form of guarantee.
W. Shaw	01/27/00	4.2	Valuation/Financial Analysis	Revisions to business plan model for updated plan.
W. Shaw	01/27/00	4.2	POR Analysis	Review of revised plan of reorganization documents.
W. Shaw	01/27/00	5.8	Valuation/Financial Analysis	Revisions to rights offering analysis.
D. Resnick	01/28/00	0.8	Exit Financing	Call with N. Leone of Blackstone regarding loan application.
B. Douton	01/28/00	0.5	Operational Due Diligence	Call with creditor regarding cash status.
B. Douton	01/28/00	0.6	POR Analysis	Call with Executive Committee and Geneva regarding rights offering and government loan issues.
B. Douton	01/28/00	0.8	POR Analysis	Review of revised rights offering analysis.
B. Douton	01/28/00	1.3	Creditor Committee Meetings/Discussions	Participation in Bondholder Committee call regarding loan structure, rights offering and POR.
B. Douton	01/28/00	2.0	Exit Financing	Calls with F. Vyn of LS regarding proposed financing structure.
B. Douton	01/28/00	2.3	Exit Financing	Calls with Geneva, Blackstone and H&S regarding loan documents.
B. Douton	01/28/00	4.5	Exit Financing	Review of revised loan documents.
W. Shaw	01/28/00	0.6	POR Analysis	Call with Executive Committee and Geneva regarding rights offering and government loan issues.
W. Shaw	01/28/00	1.1	Creditor Committee Meetings/Discussions	Preparation for Bondholder Committee call.
W. Shaw	01/28/00	1.3	Creditor Committee Meetings/Discussions	Participation in Bondholder Committee call regarding loan structure, rights offering and POR.
W. Shaw	01/28/00	6.1	Valuation/Financial Analysis	Review revised business plan and revisions to model.
B. Douton	01/29/00	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing issues.
B. Douton	01/30/00	0.1	Exit Financing	Call with F. Vyn of LS regarding exit financing status.
B. Douton	01/30/00	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing issues.
D. Resnick	01/31/00	0.6	Exit Financing	Review of open loan pricing issues.
B. Douton	01/31/00	0.2	Exit Financing	Call with N. Leone of Blackstone regarding exit financing status.
B. Douton	01/31/00	0.4	Exit Financing	Call with F. Vyn of LS regarding exit financing status.
B. Douton	01/31/00	0.6	Exit Financing	Calls with S. Garcia of H&S regarding exit financing issues.
W. Shaw	01/31/00	1.4	Fee Application/Monthly Statements	Preparation of monthly activity log.
W. Shaw	01/31/00	5.2	Exit Financing	Review of loan documents.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Grasso-Shandley	02/01/00	4.9	Fee Application/Monthly Statements	Preparation of extension detailed breakdown of expenses in coordination with number of hours worked.
B. Douton	02/02/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding open POR issues.
B. Douton	02/03/00	1.0	Exit Financing	Conference call with Geneva, Blackstone, CW&T and H&S regarding exit financing status and POR issues.
B. Douton	02/03/00	0.7	Exit Financing	Call with F. Vyn of LS regarding exit financing status and POR issues.
B. Douton	02/03/00	0.6	Exit Financing	Call with S. Garcia of H&S regarding open POR issues and exit financing status.
W. Shaw	02/03/00	9.7	Valuation/Financial Analysis	Revisions to business plan model for revised plan.
W. Shaw	02/03/00	1.0	Exit Financing	Conference call with Geneva, Blackstone, CW&T and H&S regarding exit financing status and POR issues.
D. Grasso-Shandley	02/03/00	5.3	Fee Application/Monthly Statements	Preparation of extension detailed breakdown of expenses in coordination with number of hours worked.
D. Resnick	02/04/00	1.9	Exit Financing	Review of government loan status.
D. Resnick	02/04/00	0.7	Exit Financing	Call with F. Vyn of Loomis Sayles regarding equity proposal.
B. Douton	02/04/00	1.8	Operational Due Diligence	Call with creditor regarding company operations.
B. Douton	02/04/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	02/04/00	0.3	Fee Application/Monthly Statements	Preparation of activity log.
W. Shaw	02/04/00	7.9	Valuation/Financial Analysis	Preparation of plan comparison analysis.
W. Shaw	02/04/00	7.8	Valuation/Financial Analysis	Revisions to valuation analysis.
B. Douton	02/05/00	3.2	Valuation/Financial Analysis	Review of revised business plan model.
W. Shaw	02/05/00	8.7	Valuation/Financial Analysis	Preparation of plan comparison analysis.
B. Douton	02/07/00	5.3	Valuation/Financial Analysis	Review of and revisions to updated valuation analysis.
B. Douton	02/07/00	3.0	Valuation/Financial Analysis	Meeting with W. Shaw to review revised valuation issues.
B. Douton	02/07/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
W. Shaw	02/07/00	8.4	Valuation/Financial Analysis	Preparation of sensitivities to valuation and plan comparison.
W. Shaw	02/07/00	3.0	Valuation/Financial Analysis	Meeting with B. Douton to review revised valuation issues.
D. Resnick	02/08/00	2.4	Valuation/Financial Analysis	Review of revised valuation analysis.
B. Douton	02/08/00	5.5	Valuation/Financial Analysis	Review of and revisions to updated valuation and rights offering analyses.
B. Douton	02/08/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	02/08/00	1.8	Valuation/Financial Analysis	Call with W. Shaw regarding valuation and rights offering analyses.
W. Shaw	02/08/00	5.7	Exit Financing	Revisions to rights offering analysis.
W. Shaw	02/08/00	5.3	Valuation/Financial Analysis	Revisions to valuation analysis.
W. Shaw	02/08/00	1.8	Valuation/Financial Analysis	Call with B. Douton regarding valuation issues.
D. Resnick	02/09/00	5.5	Valuation/Financial Analysis	Work on valuation and review of Blackstone valuation analysis.
B. Douton	02/09/00	4.8	Valuation/Financial Analysis	Review of and revisions to updated valuation analysis.
B. Douton	02/09/00	1.0	Valuation/Financial Analysis	Call with Geneva regarding revised business plan.
B. Douton	02/09/00	0.9	Valuation/Financial Analysis	Calls with S. Garcia of H&S regarding POR and valuation issues.
B. Douton	02/09/00	0.8	POR Analysis	Call with F. Vyn of LS regarding rights offering pricing issues.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
W. Shaw	02/09/00	7.6	Valuation/Financial Analysis	Revisions to valuation analysis and preparation for meeting with Blackstone.
W. Shaw	02/09/00	7.1	Valuation/Financial Analysis	Preparation of comparable company analysis.
W. Shaw	02/09/00	1.0	Valuation/Financial Analysis	Call with Geneva regarding revised business plan.
W. Shaw	02/09/00	0.4	Operational Due Diligence	Call with Geneva and Blackstone regarding operating results.
D. Resnick	02/10/00	2.7	Exit Financing	Work on revised rights offering analysis.
D. Resnick	02/10/00	1.9	Exit Financing	Review open issues in financing proposed.
B. Douton	02/10/00	5.0	Valuation/Financial Analysis	Meeting with Blackstone to review valuation and rights offering pricing issues.
B. Douton	02/10/00	4.5	Valuation/Financial Analysis	Review of revised valuation analysis.
B. Douton	02/10/00	4.3	Operational Due Diligence	Review of Geneva claims analysis.
B. Douton	02/10/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR and valuation issues.
B. Douton	02/10/00	0.1	POR Analysis	Call with N. Leone of Blackstone regarding rights offering pricing issues.
W. Shaw	02/10/00	5.0	Valuation/Financial Analysis	Meeting with Blackstone to review valuation and rights offering pricing issues.
W. Shaw	02/10/00	4.5	Valuation/Financial Analysis	Preparation for meeting with Blackstone.
W. Shaw	02/10/00	5.2	Operational Due Diligence	Review of claims analysis.
D. Grasso-Shandley	02/10/00	1.5	Fee Application/Monthly Statements	Preparation of detailed breakdown of expenses.
D. Resnick	02/11/00	2.3	Operational Due Diligence	Review of claims analysis.
B. Douton	02/11/00	3.6	Valuation/Financial Analysis	Review of revised valuation analysis.
B. Douton	02/11/00	1.5	Valuation/Financial Analysis	Call with F. Vyn of LS regarding rights offering pricing issues.
B. Douton	02/11/00	0.9	Valuation/Financial Analysis	Calls with S. Garcia of H&S regarding POR and valuation issues.
B. Douton	02/11/00	0.8	Valuation/Financial Analysis	Call with F. Vyn of LS and A. Fried of AF&Co. regarding valuation issues.
B. Douton	02/11/00	0.7	Exit Financing	Call with Geneva and Blackstone regarding rights offering term sheet.
D. Resnick	02/12/00	0.8	Valuation/Financial Analysis	Work on revised valuation analysis.
D. Resnick	02/14/00	5.5	POR Analysis	Work on management option analysis.
B. Douton	02/14/00	5.0	Operational Due Diligence	Preparation of claims analysis.
B. Douton	02/14/00	0.7	Valuation/Financial Analysis	Calls with S. Garcia of H&S regarding POR and valuation issues.
B. Douton	02/14/00	0.6	POR Analysis	Call with S. Garcia of H&S and K. Johnsen of Geneva regarding management compensation issues.
B. Douton	02/14/00	0.2	POR Analysis	Call with M. Drabkin of H&S regarding agenda for meeting with Geneva.
W. Shaw	02/14/00	6.8	Valuation/Financial Analysis	Revisions to valuation analyses.
W. Shaw	02/14/00	1.2	Fee Application/Monthly Statements	Review of monthly invoice and activity log.
D. Gilligan	02/14/00	4.3	POR Analysis	Preparation for meeting with Blackstone and Geneva.
B. Douton	02/15/00	6.5	POR Analysis	Meeting with Geneva and Blackstone regarding management retention and rights offering issues.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours					
Professional	Date	Hours	Category	Explanation	
D. Gilligan	02/15/00	6.5	POR Analysis	Meeting with Geneva and Blackstone regarding management retention and rights offering issues.	
D. Resnick	02/16/00	0.8	Exit Financing	Review of revised rights offering term sheet.	
B. Douton	02/16/00	1.8	Exit Financing	Revisions to rights offering term sheet.	
B. Douton	02/16/00	0.9	Operational Due Diligence	Call with creditor regarding company operations.	
W. Shaw	02/16/00	2.2	Exit Financing	Review of and revisions to rights offering term sheet.	
W. Shaw	02/16/00	1.1	Operational Due Diligence	Review weekly operating reports and research steel industry news.	
B. Douton	02/17/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding management compensation term sheet.	
D. Resnick	02/18/00	2.0	POR Analysis	Review of and revisions to term sheet on management option proposal.	
B. Douton	02/18/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding revised POR.	
B. Douton	02/21/00	0.6	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.	
B. Douton	02/22/00	0.5	Exit Financing	Call with K. Johnsen of Geneva regarding exit financing status.	
B. Douton	02/22/00	0.4	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.	
D. Grasso-Shandley	02/22/00	4.4	Fee Application/Monthly Statements	Preparation of extension detailed breakdown of expenses in coordination with number of hours worked.	
D. Resnick	02/23/00	1.7	POR Analysis	Review of analysis of post emergence stock ownership.	
B. Douton	02/23/00	2.2	POR Analysis	Review of analysis of post emergence stock ownership.	
W. Shaw	02/23/00	4.1	POR Analysis	Preparation of analysis of post emergence stock ownership.	
W. Shaw	02/23/00	0.7	Operational Due Diligence	Review weekly operating reports and research steel industry news.	
W. Shaw	02/23/00	0.3	Operational Due Diligence	Call with Geneva and Blackstone regarding operating results.	
D. Grasso-Shandley	02/23/00	2.2	Fee Application/Monthly Statements	Preparation of extension detailed breakdown of expenses in coordination with number of hours worked.	
B. Douton	02/24/00	0.9	POR Analysis	Call with F. Vyn of LS and S. Garcia of H&S regarding POR issues.	
B. Douton	02/25/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.	
W. Shaw	02/25/00	4.7	Fee Application/Monthly Statements	Preparation of fee application and review of time descriptions.	
D. Grasso-Shandley	02/25/00	4.0	Fee Application/Monthly Statements	Preparation of extension detailed breakdown of expenses in coordination with number of hours worked.	
D. Grasso-Shandley	02/25/00	3.5	Fee Application/Monthly Statements	Preparation of fee application.	
W. Shaw	02/26/00	2.4	Fee Application/Monthly Statements	Preparation of fee application and review of time descriptions.	
B. Douton	02/28/00	0.7	POR Analysis	Call with F. Vyn of LS regarding management compensation issues.	
B. Douton	02/28/00	0.4	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.	
D. Resnick	02/29/00	2.7	POR Analysis	Review of management option valuation.	
B. Douton	02/29/00	3.5	POR Analysis	Review of and revisions to management option valuation.	
B. Douton	02/29/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.	
W. Shaw	02/29/00	7.4	POR Analysis	Preparation of valuation of management options.	

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours				
Professional	Date	Hours	Category	Explanation
B. Douton	03/01/00	0.3	Exit Financing	Call with CW&T and Geneva regarding current operations and exit financing status.
B. Douton	03/01/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding management compensation and POR issues.
B. Douton	03/01/00	0.3	POR Analysis	Call F. Vyn of LS regarding compensation issues.
B. Douton	03/01/00	0.2	POR Analysis	Call A. Fried of AF&Co. regarding compensation issues.
D. Grasso-Shandley	03/01/00	1.5	Fee Application/Monthly Statements	Preparation of fee application.
B. Douton	03/02/00	0.5	Operational Due Diligence	Calls with creditors regarding current operations and case status.
B. Douton	03/02/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR and management compensation issues.
B. Douton	03/02/00	0.7	POR Analysis	Review of and revisions to management compensation analysis.
B. Douton	03/02/00	0.5	POR Analysis	Review of and revisions to fee application.
B. Douton	03/03/00	0.3	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding agenda for Bondholders Committee meeting.
B. Douton	03/03/00	0.1	Case Administration	Call with U.S. Trustee regarding objection to monthly invoice.
B. Douton	03/03/00	0.3	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	03/03/00	0.5	Creditor Committee Meetings/Discussions	Call with Bondholders Committee regarding business and court update.
B. Douton	03/03/00	0.3	Exit Financing	Call with D. Wanlass of Geneva regarding exit financing status.
B. Douton	03/06/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR and management compensation issues.
B. Douton	03/06/00	0.2	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding rights offering term sheet.
B. Douton	03/06/00	0.1	Creditor Committee Meetings/Discussions	Review of Bondholder Committee call minutes.
B. Douton	03/07/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR and management compensation issues.
B. Douton	03/07/00	0.6	POR Analysis	Call with F. Vyn of LS regarding rights offering issues.
B. Douton	03/08/00	0.2	POR Analysis	Call with S. Garcia of H&S regarding POR and management compensation issues.
B. Douton	03/08/00	0.4	Fee Application/Monthly Statements	Review of detailed expense reconciliation.
B. Douton	03/08/00	0.7	Fee Application/Monthly Statements	Review of and revisions to fee application.
B. Douton	03/09/00	0.4	Operational Due Diligence	Review of articles regarding plant accident.
B. Douton	03/09/00	0.5	Operational Due Diligence	Calls with S. Garcia of H&S regarding plant accident and POR issues.
B. Douton	03/09/00	0.2	Valuation/Financial Analysis	Call with A. Fried of AF&Co. regarding rights offering terms.
B. Douton	03/09/00	0.6	Creditor Committee Meetings/Discussions	Call with Executive Bondholder Committee regarding plant accident and POR issues.
B. Douton	03/09/00	0.5	Fee Application/Monthly Statements	Review of revised fee application.

PETER J. SOLOMON COMPANY

Geneva Steel Company - Summary of Hours					
Professional	Date	Hours	Category	Explanation	
B. Douton	03/09/00	0.1	Fee Application/Monthly Statements	Call with U.S. Trustee regarding objection to monthly invoice.	
B. Douton	03/10/00	0.6	Fee Application/Monthly Statements	Revisions to fee application.	
B. Douton	03/10/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.	
B. Douton	03/13/00	0.4	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.	
B. Douton	03/13/00	0.7	POR Analysis	Review of and revisions to management compensation term sheet.	
B. Douton	03/14/00	2.5	Exit Financing	Review of and revisions to revolving credit facility agreement.	
B. Douton	03/14/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.	
B. Douton	03/14/00	0.5	Valuation/Financial Analysis	Call with F. Vyn of LS regarding rights offering issues.	
B. Douton	03/14/00	0.3	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding rights offering term sheet.	
D. Grasso-Shandley	03/14/00	1.0	Fee Application/Monthly Statements	Preparation of fee application.	
D. Grasso-Shandley	03/14/00	0.8	Fee Application/Monthly Statements	Preparation of monthly invoice and detail of expenses.	
B. Douton	03/15/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.	
B. Douton	03/15/00	0.1	Operational Due Diligence	Review of weekly flash reports.	
B. Douton	03/15/00	0.5	POR Analysis	Participation in weekly call with Geneva to discuss operations and POR issues.	
B. Douton	03/15/00	0.3	POR Analysis	Call with F. Vyn of LS regarding management compensation issue.	
B. Douton	03/15/00	0.2	Case Administration	Call with M. Drabkin of H&S regarding weekly Geneva call.	
B. Douton	03/16/00	0.5	Fee Application/Monthly Statements	Preparation of monthly activity log.	
B. Douton	03/16/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.	
B. Douton	03/17/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.	
B. Douton	03/17/00	0.6	Valuation/Financial Analysis	Preparation of rights offering analysis.	

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF UTAH

In re)	Bankruptcy Case No. 99C-21130
)	
GENEVA STEEL COMPANY,)	Chapter 11
)	
Debtor.)	ORDER ALLOWING PROFESSIONAL
)	FEEES

The fee application of Peter J. Solomon Company Limited ("Solomon"), investment banker to the Official Committee of Bondholders, came before the Court on April 17, 2000. Those appearing were Steven J. McCardell of LeBoeuf, Lamb, Greene & MacRae, attorneys for the debtor; Mark C. Ellenberg of Cadwalader, Wickersham & Taft, attorneys for the debtor; Mark J. Thompson of Simpson, Thacher & Bartlett, attorneys for The Blackstone Group; Weston L. Harris of Ray, Quinney & Nebeker, attorneys for the Official Committee of Bondholders; Stephen E. Garcia of Hopkins & Sutter, attorneys for the Official Committee of Bondholders; R. David Grant of Parsons, Behle & Latimer, attorneys for the Official Committee of Unsecured Creditors; James C. Swindler, attorney for Congress Financial Corporation; and Peter J. Kuhn appearing in behalf of the United States Trustee.

A conditional objection to the application of Solomon was filed by the debtor and later withdrawn. Even without an objection, the Bankruptcy Code provides that the Court, when presented with an application for compensation and reimbursement of expenses

shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including-

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed; and
- (E) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

Although Solomon was appointed as investment banker for the Official Committee of Bondholders at a fixed rate of \$125,000.00 per month, it is reasonable for the Court to look into the hours spent by Solomon when determining whether Solomon's fees are reasonable. Beck v. Northern Natural Gas Co., 170 F.3d 1018 (10th Cir. 1999).

The Solomon application, filed March 15, 2000, seeks interim approval of \$608,333.33 in fees and \$12,765.18 in expenses for the period of September 1, 1999, through January 31, 2000. The fee request of \$608,333.33 consists of fees charged at a monthly rate of \$62,500.00 for September 1 through September 8, and fees charged at a monthly rate of \$125,000.00 for September 9 through January 31, 2000. The application itemizes 1,242.4 total hours devoted by

Solomon professionals during the fee period. Solomon's blended hourly rate (fees sought/total hours) is approximately \$453.00 per hour. Analysis of the fee request shows that 42.5 percent of the hours itemized by Solomon represent senior professional time and 57.8 percent of the hours represent either associate or analyst time. Even if the associate and analyst time is reimbursed at a blended rate of \$300.00 per hour, senior professional time would be reimbursed at a rate of more than \$650.00 per hour.

The fee applicant must bear the burden of establishing entitlement to an award and must adequately document the request to support the amount of fees requested. Case v. Unified School District No. 233, 157 F.3d 1243 (10th Cir. 1998). Solomon failed to meet its burden of showing that its request for \$608,333.33 is a reasonable fee that was necessarily incurred. No representative of Solomon has ever been made available for examination by the Court despite the size of Solomon's fee request. The Court has been advised that Solomon will no longer serve as the financial advisor to the Official Committee of Bondholders, thus putting into question the value and benefit of Solomon's services and raising a concern that the Official Committee of Bondholders may experience a disruption in services and may be required to incur additional costs as a result of Solomon's unwillingness or inability to continue as the investment banker to the Official Committee of Bondholders. Accordingly, it is hereby

ORDERED that Solomon is allowed the full amount of its fees requested (\$16,666.67) for the time period for September 1, 1999, through September 8, 1999; and it is further

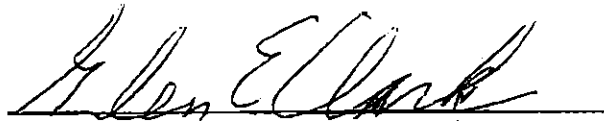
ORDERED that Solomon is allowed one half of the fees (\$295,833.33) requested for the time period from September 9, 1999, through January 31, 2000; and it is further

ORDERED that the remaining one half of the fees (\$295,833.33) shall be held back until the Court considers Solomon's final fee application at a time no earlier than the hearing date for confirmation of Geneva's plan of reorganization; and it is further

ORDERED that Solomon is allowed expenses in the amount of \$12,765.18.

DATED this 25 day of May, 2000.

BY THE COURT:


GLEN E. CLARK, CHIEF JUDGE
UNITED STATES BANKRUPTCY COURT

CERTIFICATE OF SERVICE

I hereby certify that on the 26th day of May, 2000, I served a true and accurate copy of the foregoing Order Allowing Professional Fees to the following by depositing the same in the United States mail, postage prepaid, addressed as follows:

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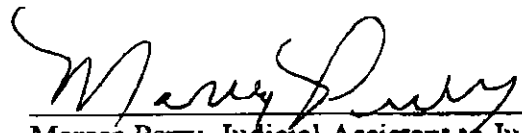
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BANKRUPTCY COURT
DISTRICT OF UTAH

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BY _____
CLERK OF COURT
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Attorneys for the
Official Committee of Bondholders

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH
CENTRAL DIVISION**

In re:)
) Case No. 99C-21130
GENEVA STEEL COMPANY,)
) Chapter 11
Debtor.)
Tax I.D. No. 93-0942346)

**MOTION FOR RECONSIDERATION OF CERTAIN PORTIONS
OF ORDER ALLOWING PROFESSIONAL FEES
(PETER J. SOLOMON COMPANY LIMITED, AS INVESTMENT
BANKER TO THE BONDHOLDERS' COMMITTEE)**

The Official Bondholders' Committee (the "Bondholders' Committee") of Geneva Steel Company (the "Debtor"), by and through its undersigned counsel, hereby files this motion for reconsideration of certain aspects of this Court's May 25, 2000 Order Allowing Professional Fees with respect to the fee application of Peter J. Solomon Company Limited, the former investment bankers to the Official Committee of Bondholders. In support of this Motion, the Bondholders' Committee respectfully states as follows:

BACKGROUND

1. On February 1, 1999 (the "Petition Date"), the Debtor filed a voluntary petition in this Court under chapter 11 of the Bankruptcy Code. The Debtor continues to operate its business and manage its properties as debtor-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On February 22, 1999, the United States Trustee, pursuant to 11 U.S.C. § 1102(a)(1), appointed the Bondholders' Committee to act as the official committee of bondholders in the Debtor's bankruptcy case.

3. On April 25, 1999, this Court entered an order, pursuant to section 1103(a) of title 11 of the United States Code, 11 U.S.C. §§101-1330 (the "Bankruptcy Code") and Bankruptcy Rules 2014(a) and 5002, authorizing the employment and retention of Peter J. Solomon Company Limited ("PJSC") as the investment banker for the Bondholders' Committee.

4. On or about March 15, 2000, PJSC filed its third interim fee application for the period of September 1, 1999 through January 31, 2000 (the "PJSC Fee Application"). The PJSC Fee Application sought \$608,333.33 in fees and \$12,765.18 in expenses for such period.

5. On or about April 6, 2000, the Office of the United States Trustee filed an objection to the PJSC Fee Application. After discussions among the Bondholders' Committee and the Office of the United States Trustee regarding the work performed by PJSC during the relevant period, the Office of the United States Trustee agreed to withdraw its objection to the PJSC Fee Application.

6. On April 17, 2000, the PJSC Fee Application came before the Court for hearing, along with substantially all of the other professionals retained at the expense of this estate (the "Fee Hearing").

7. On May 25, 2000, this Court entered its Order Allowing Professional Fees relating to the PJSC Fee Application (the "PJSC Fee Order").

ARGUMENT

8. Mindful of the standards¹ required for the granting of a motion for reconsideration, the Bondholders' Committee requests that the Court reconsider two aspects of the PJSC Fee Order. Notably, the Bondholders' Committee does not request that the Court reconsider the amount of interim compensation awarded to PJSC. Rather, the Bondholders' Committee requests that the Court reconsider two findings of fact contained in the narrative portion of its order.

Resignation of PJSC and Retention of RINC

9. The first finding that the Bondholders' Committee requests that the Court reconsider is at page 3 of the PJSC Fee Order, where the Court states that:

The Court has been advised that Solomon will no longer serve as the financial advisor to Official Committee of Bondholders, thus putting into question the value and benefit of Solomon's services and raising a concern that the Official Committee of Bondholders may experience a disruption in services and may be required to incur additional costs as a result of Solomon's unwillingness or inability to continue as the investment banker to the Official Committee of Bondholders. PJSC Fee Order, at p. 3.

¹ Motions for reconsideration serve a very narrow function and must be supported by a proper showing of extraordinary circumstance. They are designed to correct manifest errors of law or fact or to present newly discovered evidence. School Dist. No. 1J v. Acands, Inc., 5 F.3d 1255 (9th Cir. 1993); Publishers Resource Inc. v. Walker-Davis Publications Inc., 762 F.2d 557, 561 (7th Cir. 1985); Above The Belt, Inc. v. Mel Bohannan Roofing, Inc., 99 F.R.D. 99, 101 (E.D. Va. 1983). Such motions should not be frequently made or freely granted. They are not a substitute for appeal or a means of attacking a perceived error of the Court. Twentieth Century Fox Film Corp. v. Dunnahoo, 637 F.2d 1338, 1341 (9th Cir. 1980); Clark v. Frank, 1993 WL 137248 (N.D. Calif.).

10. As stated in open Court and in the Bondholders' Committee's application to retain Rothschild, Inc. ("RINC") as investment banker for the Bondholders' Committee, on March 24, 2000, the restructuring team responsible for the work being performed on behalf of the Bondholders' Committee in this case resigned from PJSC and accepted employment at RINC.

11. Despite the departure of its restructuring specialists, PJSC expressed to the Bondholders' Committee its strong desire to continue to perform services to and on behalf of the Bondholders' Committee. However, because no professional at PJSC had any experience with the Debtor's chapter 11 case, the Bondholders' Committee determined that it was in the best interest of the estate, and would in fact *eliminate the costs* associated with educating a new professional team, to advise PJSC that the Bondholders' Committee would continue to seek investment banking advice from the restructuring team lead by David Resnick and Bernard Douton at their new place of employment.

12. The PJSC engagement letter approved by this Court provided that the Bondholder's Committee or PJSC could terminate the employment of PJSC with ten (10) days advance notice in writing. The Bondholders' Committee did not, however, desire to wait ten days to terminate PJSC and only thereafter retain RINC, nor did the Bondholders' Committee wish to employ both RINC and PJSC for the over-lapping 10 day period at duplicative cost to the estate.

13. Clearly, under the circumstances, PJSC had the contractual right to insist on the 10 day notice period set forth in the engagement letter and thereafter to seek approval from this Court for a pro-rated portion of its monthly fee for such 10-

day period (a monthly fee of \$125,000 pro-rated for 10 days equals approximately \$41,250).

14. However, recognizing that the interests of the Bondholders' Committee came first, PJSC voluntarily resigned from this engagement effective March 31, 2000, so that the Bondholders' Committee could continue to receive uninterrupted professional services from Messrs. Resnick and Douton, now employed by RINC.

15. PJSC therefore put the interests of the Bondholders' Committee first and, in the opinion of the Bondholders' Committee, acted in the highest professional regard when it resigned from this engagement. By resigning, PJSC ensured (a) that no disruption in services would be experienced by the Bondholders' Committee, and (b) that costs to the estate would be minimized by waiving the 10-day termination provision.

16. The Bondholders' Committee therefore requests that the Court reconsider and delete its findings that "The Court has been advised that Solomon will no longer serve as the financial advisor to Official Committee of Bondholders, thus putting into question the value and benefit of Solomon's services and raising a concern that the Official Committee of Bondholders may experience a disruption in services and may be required to incur additional costs as a result of Solomon's unwillingness or inability to continue as the investment banker to the Official Committee of Bondholders".

Decision of PJSC to Not Appear at the Fee Hearing

17. The second finding that the Bondholders' Committee requests that the Court reconsider is also at page 3 of the PJSC Fee Order, where the Court states that:

No representative of PJSC has ever been made available for examination by the Court despite the size of Solomon's fee request. PSJC Fee Order, at p. 3.

18. At the beginning of the presentment of the PJSC Fee Application at the Fee Hearing, Stephen Garcia, one of the attorneys for the Bondholders' Committee, informed the Court that the Bondholders' Committee had requested PJSC to not attend the Fee Hearing because there were no pending objections to the PJSC Fee Application. Mr. Garcia further informed the Court that such decision was made to save the estate the costs of having a PJSC representative travel to what was thought to be an uncontested hearing.

19. Mr. Garcia made similar statements to the Court at the hearings on the first and second interim fee applications of PJSC. At neither of the prior hearings did the Bondholders' Committee perceive that the Court was troubled by the decision to not have PJSC present at the fee hearings. As a result, the Bondholders' Committee and PJSC determined once again that PJSC's presence at Fee Hearing was not required, especially in light of the withdrawal of the only pending objection to the PJSC Fee Application, that of the Office of the United States Trustee.

20. The apparent criticism of PJSC for not personally attending the Fee Hearing is, in the opinion of the Bondholders' Committee, unfounded in light of the record at the Fee Hearing and prior fee hearings. The record at the Fee Hearing demonstrates that the decision of the Bondholders' Committee to save the estate the cost of travel for a representative of PJSC to attend the Fee Hearing was made with the best of intentions, but in hindsight was clearly incorrect.

21. The Bondholders' Committee requests that PJSC not be criticized for this well-intentioned, but incorrect decision of the Bondholders' Committee. Consequently,

the Bondholders' Committee requests that the Court reconsider and delete its finding that "no representative of PJSC has ever been made available for examination despite the size of Solomon's fee request".

CONCLUSION

WHEREFORE, the Bondholders' Committee respectfully requests that (a) it be granted relief consistent with the foregoing; and (b) the Court grant such other and further relief as this Court deems just.

Dated as of June 5, 2000.

Respectfully submitted,

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