

**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

**FINAL APPLICATION OF ROTHSCHILD INC.
 FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES**

Name of Applicant: Rothschild Inc.

Authorized to Provide Professional Services to: Official Committee of Bondholders

Date of Retention: March 27, 2000

Period for which compensation and reimbursement are sought: March 27, 2000 through January 3, 2001

Amount of compensation sought as actual, reasonable, and necessary: \$395,000.00

Amount of expense reimbursement sought as actual, reasonable, and necessary: \$3,514.84

This is a: interim final application

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

<u>Date Filed</u>	<u>Period Covered</u>	<u>Requested Fees</u>	<u>Requested Expenses</u>	<u>Approved Fees</u>	<u>Approved Expenses</u>
7/14/00	3/27/00 – 5/31/00	\$95,000.00	\$24.36	\$95,000.00	\$24.36
11/14/00	6/1/00 – 9/30/00	\$200,000.00	\$1,379.30	\$200,000.00	\$1,379.30

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**FINAL APPLICATION OF ROTHSCHILD INC. FOR
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Rothschild Inc. ("Applicant"), investment banker to the Official Committee of Bondholders (the "Bondholders Committee") of Geneva Steel Company ("Geneva" or the "Company"), makes this 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, the Court's order dated May 17, 2000 approving the retention of Applicant as investment banker to the Bondholders Committee, nunc pro tunc, as of March 27, 2000 (the "May 17 Order"), a copy of which is attached hereto as Exhibit A. Pursuant to the May 17 Order, Applicant was retained on the basis of compensation in an amount which the Bondholders' Committee and Applicant shall in good faith agree (but in no event greater than \$125,000.00), subject to a 20% withholding, plus expenses. Applicant seeks approval of compensation for services rendered during the current period October 1, 2000 through and including January 3, 2001 and during the entire period of Applicant's retention from March 27, 2000 through and including January 3, 2001 (the "Relevant Period").

2. The Bondholders' Committee and Applicant have agreed that the monthly advisory fee shall be \$45,000.00 for the period March 27, 2000 through and including April 30, 2000 and \$50,000.00 per month thereafter during the Relevant Period, based on the level of services provided by Applicant.

3. Applicant seeks approval of compensation for services rendered during the current period October 1, 2000 through and including January 3, 2001 in the amount of \$100,000.00 representing Applicant's monthly rate of \$50,000.00 for the months of October and November 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$2,111.18 incurred by Applicant during the current period October 1, 2000 through and including January 3, 2001. Applicant has voluntarily agreed not to bill a monthly fee for the period December 1, 2000 through and including January 3, 2001. Applicant also seeks final approval of compensation for services rendered during the Relevant Period in the amount of \$395,000.00, representing Applicant's monthly rate of \$45,000.00 for the period March 27, 2000 through and including April 30, 2000 and \$50,000.00 per month for the period May 1, 2000 through and including November 30, 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$3,514.84 incurred by Applicant during the Relevant Period.

4. Pursuant to the May 17 Order, Applicant has already submitted a request to Geneva for the payment of \$80,000.00 representing 80% of Applicant's monthly fees (\$100,000.00) and all reasonable and necessary expenses incurred by Applicant during the current period October 1, 2000 through and including January 3, 2001 (\$2,111.18). 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 \$82,111.18 for the current period October 1, 2000 through and including January 3, 2001, representing \$80,000.00 for monthly fees and \$2,111.18 for expenses. To date Geneva has paid Applicant \$340,539.20 for the Relevant Period, representing \$337,000.00 for monthly fees, \$3,514.84 for expenses and \$24.36 in overpayment. 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 \$57,975.64, representing \$58,000.00 in monthly fees subject to withholding less the \$24.36 overpayment.

5. 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.

6. 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, Director, William R. Shaw, Associate and other professionals and paraprofessionals, as needed. Applicant's general staffing policy is to assign senior bankers, experienced junior bankers and a financial analyst to each restructuring assignment. The senior bankers, in this case David L. Resnick and Bernard J. Douton, have overall responsibility for the

case and are primarily responsible for developing strategy with respect to the case, directing negotiations, interfacing with the other senior professionals involved with the case and testifying in Bankruptcy Court with respect to the case. In addition, the senior bankers are responsible for day-to-day coordination of the case and the review of all financial analyses. The associate, in this case William R. Shaw, and financial analyst in a restructuring assignment perform extensive financial analyses and assist in the day-to-day coordination of the case. The senior bankers, the experienced junior bankers and the financial analyst coordinate their actions so as to not duplicate efforts. Given that the senior bankers, the experienced junior bankers and the financial analyst have different roles in a case but have overlapping responsibilities, there are frequent times where it is 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.

7. 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 request 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 as Exhibit D, describe the time expended by each professional and paraprofessional for this period.

8. 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.

BACKGROUND

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

12. 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.

13. Geneva continues to operate its business and manage its properties, as debtors-in-possession, pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

14. 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.

15. 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.

16. 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 Rothschild Inc.

17. PJSC informed the Bondholders' Committee that it had resigned from this engagement effective March 31, 2000.

18. On April 6, 2000, the Bondholders' Committee determined that its interests would be best served by the retention of Applicant retroactive to March 27, 2000. Applicant has agreed to not seek compensation for any period earlier than April 1, 2000. As a result, the estate has not been billed twice for the four-day overlap of the retention of both Applicant and PJSC. The Applicant believes that the transition from PJSC to Rothschild did not cause any disruptions with respect to the services provided to the Bondholders Committee and did not result in additional billings to the estate.

19. On June 30, 2000, the Emergency Steel Loan Guarantee Board announced that it had approved Geneva's application for a \$110.0 million term loan pursuant to the Emergency Steel Loan Guarantee Act of 1999, which had been filed on January 31, 2000.

20. A disclosure statement was approved on August 23, 2000 and the plan of reorganization became effective January 3, 2001.

21. Applicant has terminated its engagement pursuant to its engagement letter dated March 27, 2000 as the investment banker for the Bondholders Committee as of the Effective Date of Geneva Steel Company's Plan of Reorganization.

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

23. Geneva has filed monthly operating reports for the monthly periods February 1999 through December 2000¹.

24. By the May 17 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.

¹ 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.

SUMMARY OF SERVICES RENDERED

25. 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:

A. Operating and Financial Review

26. 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 May 2000, July 2000 and October 2000 and detailed back-up materials supporting such analyses.

27. Applicant's financial and operating due diligence also involved a meeting 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 Market Conditions

28. Applicant has monitored the current status and trends in the steel industry. Applicant has reviewed and performed analyses on various industry statistics and data, including trends in steel stock prices, monthly steel import levels, industry forecasts, current steel pricing

and production and consumption levels. Applicant has presented its findings to the Bondholders Committee and its advisors.

C. Review of Liquidity Situation

29. Applicant has reviewed Geneva's weekly borrowing base certificates and cash flow statements and has prepared sensitivity analyses on the liquidity forecast. Applicant has 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 has presented its findings to the Bondholders Committee and its advisors.

D. Valuation/Financial Analysis

30. Applicant has 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.

31. Applicant has continued to analyze Geneva's recent corporate cost reductions, new business initiative programs and potential areas of cost savings/new initiatives that might be exploited prior to or upon emergence from Chapter 11.

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

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

34. Applicant has presented its findings to the Bondholders Committee and its advisors and has engaged in several follow-up meetings and discussions in conjunction with negotiations on a plan of reorganization.

E. Review and Analysis of Financial Alternatives

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

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

F. Plan of Reorganization

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

to various drafts and participation in discussions with the Bondholders Committee, H&S, Geneva and its advisors.

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

39. Applicant has participated in the court hearing regarding the approval of the plan of reorganization, including preparation of court testimony.

G. Exit Financing

40. Applicant has participated in numerous status calls and meetings with Geneva, Blackstone and CWT and in negotiations with the third party lender regarding potential exit financing structures and terms. Applicant participated in several worksessions with officers of Geneva and the third party lender to draft the terms of the exit revolving credit facility agreement. Applicant has performed analyses of the exit facility loan covenants based on sensitivities to Geneva's business plan.

41. Applicant also participated in several worksessions with officers of Geneva and the third party lender, as well as several calls with members of the Loan Guarantee board, to discuss the status of Geneva's Loan Guarantee application. Applicant has presented its findings to the Bondholders Committee and its advisors.

42. Applicant has presented its findings and status of exit financing to the Bondholders Committee and has engaged in several follow-up meetings and discussions with respect to the application under the Loan Guarantee.

H. Rights Offering

43. Applicant has 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 has presented its findings to the Bondholders Committee and has assisted the 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.

44. 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.

45. 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.

I. Management Compensation

46. In conjunction with the plan of reorganization, Applicant has 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 has also performed analyses and sensitivities regarding the value of various compensation proposals for Geneva. Applicant has presented its findings to the Bondholders Committee and participated in several Committee discussions regarding proposed compensation plans.

J. Creditor Claims/Executory Contracts

47. Applicant has 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 has evaluated the economic terms of significant executory contracts and participated in numerous follow-up discussions with Geneva regarding the status of contract negotiations. Applicant has reviewed Geneva's analysis of potential creditor claims and has held discussions with officers of Geneva and its advisors to address potential next steps for claim resolution. Applicant has presented its findings to the Bondholders Committee.

K. Selection of Post-Emergence Board of Directors

48. Applicant has assisted the Bondholders Committee in identifying and selecting Geneva board member candidates for election subsequent to emergence from Chapter 11.

SUMMARY OF FEES RENDERED SINCE THE COMMENCEMENT OF THE CASE

52. 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.

53. 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.

54. 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

55. Applicant incurred reasonable and necessary out-of-pocket expenses in the amount of \$2,111.18 during the current period October 1, 2000 through and including January 3, 2001 and aggregating \$3,514.84 during the Relevant Period. 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.

56. 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 Applicant's 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 can not be obtained from databases subscribed to by Applicant.
- e) Applicant bills photocopying charges at the rate of \$.10 per page for black and white copies and \$1.00 per page for color copies.
- 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.

- 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 are charged based on Applicant's actual cost of telephone charges with respect to client matters. Cellular phone charges are based on vendor's actual invoices.
- i) Conference calls arranged through a third party vendor are charged a \$0.75 per minute usage charge based on the vendor's charges for such services.
- j) Word processing charges represent word processing and Applicant's actual cost of overtime secretarial support incurred in connection with client matters.

57. In the course of rendering services to the Bondholders Committee as its financial advisor during the Relevant Period, Applicant 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

58. 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 performance of its duties.

59. As noted above, in accordance with the provisions of the May 17 Order, Applicant seeks approval of compensation for services rendered during the current period October 1, 2000 through and including January 3, 2001 in the amount of \$100,000.00 representing Applicant's monthly rate of \$50,000.00 for the months of October and November 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$2,111.18 incurred by Applicant during the current period October 1, 2000 through and including January 3, 2001. Applicant has voluntarily agreed not to bill a monthly fee for the period December 1, 2000 through and including January 3, 2001. Applicant also seeks final approval of compensation for services rendered during the Relevant Period in the amount of \$395,000.00, representing Applicant's monthly rate of \$45,000.00 for the period March 27, 2000 through and including April 30, 2000 and \$50,000.00 per month for the period May 1, 2000 through and including November 30, 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$3,514.84 incurred and recorded 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 \$57,975.64, representing \$58,000.00 in monthly fees less the \$24.36 overpayment. As demonstrated throughout this application, the amount of compensation requested by Applicant is necessary, fair and reasonable.

60. 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 an allowance of compensation for the current period beginning October 1, 2000 through and including January 3, 2001 in the amount of \$100,000.00 for services rendered by Applicant as financial advisor and investment banker to the Official Committee of Bondholders of Geneva, and reimbursement of expenses incurred and recorded by Applicant during the current period beginning October 1, 2000 through and including January 3, 2001 in the amount of \$2,111.18, (b) granting final approval of compensation rendered during the Relevant Period in the amount of \$395,000.00 representing Applicant's monthly fee for the period March 27, 2000 through and including November 30, 2000, plus reimbursement of reasonable and necessary expenses in the amount of \$3,514.84 incurred and recorded by Applicant during the Relevant Period, (c) directing payment to Applicant of such amounts representing the portion of Applicant's compensation unpaid or withheld by Geneva, specifically the payment of \$57,975.64, and (d) granting such other and further relief as this court deems just and proper.

Dated: New York, New York
February 23, 2001

ROTHSCHILD INC.

By: Bernard J. Douton
Bernard J. Douton, Director

VERIFICATION

STATE OF NEW YORK §

§

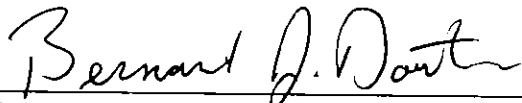
NEW YORK CITY §

BERNARD J. DOUTON, after being duly sworn according to law, deposes and says:

1. I am a Director with the applicant firm, Rothschild Inc. ("Rothschild"), which firm maintains offices for providing financial advisory and investment banking services at 1251 Avenue of the Americas, New York, NY 10020. Rothschild 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").

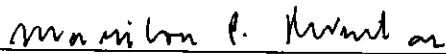
2. I have personally performed many of the financial advisory and investment banking services rendered by Rothschild as advisor to the Bondholders Committee and am thoroughly familiar with all other work performed on behalf of the Bondholders Committee by the professionals in the firm.

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.



Bernard J. Douton, Director

SWORN AND SUBSCRIBED before me this 23rd day of February 2001.



Notary Public
My Commission Expires:

MARILOU P. REVENTAR
Notary Public, State of New York
No. 31-4994048
Qualified in New York County
Commission Expires July 30, 2002



ROTHSCHILD INC.

As of March 27, 2000

The Official Committee of Bondholders
of Geneva Steel Company

Attention: Mr. Albert Fried
Co-Chairman

Mr. Frederick 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 Rothschild Inc. ("RINC") regarding the scope and terms of the retention of RINC 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 RINC and effectiveness of this Agreement is subject to the approval of the Bankruptcy Court.

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

- (a) RINC will assist the Committee in assessing the operating and financial strategies for the Company's business;
- (b) RINC 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) RINC will assist the Committee and its other professionals in formulating and negotiating a plan of reorganization;
- (d) RINC will value the Company in connection with a plan of reorganization;

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

(f) RINC will render such other financial advisory and investment banking services as may be agreed upon by RINC 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, RINC 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 through the date the Company confirms a plan of reorganization; provided, however, that either the Committee or RINC can cancel this Agreement with ten (10) days advance notice in writing. If terminated, RINC shall be entitled to any fees for any monthly period which are due and owing to RINC upon the effective date of termination; however, such amounts will be pro-rated for any incomplete monthly period of service, and RINC will be entitled to the reimbursement for the out-of-pocket expenses described in Section 4. Termination of RINC's engagement hereunder shall not affect or impair the Company's continuing obligation to indemnify RINC 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, RINC 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) A monthly Advisory Fee in an amount to which the Committee and RINC shall in good faith agree (but in no event greater than \$125,000) based on the level of services anticipated to be provided by RINC during such period, the status and timing of the case, etc. RINC and the Committee will meet on a monthly basis to review the anticipated work plan for each upcoming month. The monthly Advisory Fee shall be subject to adjustment upward or downward as set forth in the preceding sentences. The monthly Advisory Fee shall be \$62,500 per month for the month commencing March 27, 2000.

(b) To the extent of any fees received by or earned and payable to RINC from the Company under this Agreement, RINC agrees to reimburse or credit the Company against fees earned and payable to RINC under this Agreement for any amount the Company is required to pay Peter J. Solomon Company Limited ("PJSC") under a certain engagement letter dated as of March 9, 1999 between the Committee and PJSC from and after the date of this Agreement.

Section 4. Expenses. Without in any reducing or affecting the provisions of Exhibit A hereto, the Company shall reimburse RINC 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 RINC'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. The Company shall promptly reimburse RINC 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 RINC 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 RINC's engagement hereunder.

Section 6. Miscellaneous.

(a) In connection with allowances of compensation and reimbursement of expenses, RINC 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 Section 3(a) 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 Section 3(a) above. In accordance with the guidelines of the Bankruptcy Court, RINC 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 RINC is providing such records, it, as an investment bank, does not have hourly rates for its professionals. RINC 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 RINC'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) RINC 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, RINC 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 RINC, and shall be subject to Bankruptcy Court approval.

(e) RINC 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 RINC by the Company, its representatives or the Committee in connection with RINC's engagement hereunder.

(f) RINC 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, RINC shall keep confidential all information provided to it by the Company, unless publicly available or otherwise available to RINC 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 RINC 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 RINC be made by the Committee, without the prior written consent of RINC.

(i) The Committee agrees that RINC 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 to 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 RINC arising between the parties hereto. The Committee hereto confirms that the foregoing waivers are informed and freely made.

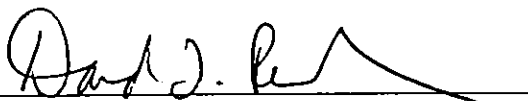
(m) The relationship of RINC to the Committee hereunder shall be that of an independent contractor and RINC shall have no authority to bind, represent or otherwise act as agent for the Committee.

* * *

If the foregoing correctly sets for the understanding and agreement between RINC 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.

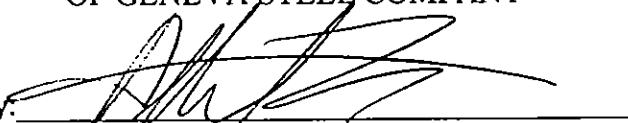
Very truly yours,

ROTHSCHILD INC.

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

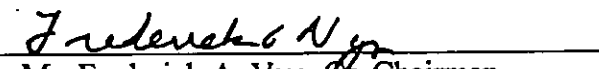
By: 
Mr. Frederick A. Vyn, Co-Chairman

EXHIBIT A

The Company shall indemnify and hold harmless RINC and its affiliates and the respective directors, officers, controlling persons, agents and employees of each of the foregoing (RINC 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 RINC provides to any persons, or (B) other action or failure to act by the Company, the Company's employees or other agents or RINC at the Company's request or with the Company's consent, or (ii) otherwise related to or arising out of the engagement of RINC 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 RINC, assume the defense of any such Action including the employment of counsel reasonably satisfactory to RINC 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 RINC or an express, unconditional release of each Indemnified Party from all Liability relating to such Action and the engagement of RINC 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 RINC 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 RINC shall be deemed to be equal to the

compensation payable by the Company to RINC 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 RINC 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.

FILED ORDER/JUDGE
ENTERED AND MAILED IN
PARTIES ON:
MAY 17 2000
DEPUTY CLERK
U.S. BANKRUPTCY COURT

Order proposed by:

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

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

Attorneys for the Official
Committee of Bondholders

*Copy faxed to
Bernard
Datta 5/18/00
es*

UNITED STATES BANKRUPTCY COURT
DISTRICT OF UTAH
CENTRAL DIVISION

In re:

GENEVA STEEL COMPANY,

Debtor.
Tax I.D. No. 93-0942346

Case No. 99C-21130
Chapter 11

**ORDER, UNDER 11 U.S.C. § 1103(a) AND
BANKRUPTCY RULES 2014(a) AND 5002,
AUTHORIZING EMPLOYMENT AND RETENTION OF
ROTHSCHILD INC. 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 Rothschild Inc. ("RINC") as its investment banker during the pendency of this Chapter 11 case came on for hearing before the Court on May 16, 2000 at 11:00 a.m. Weston L. Harris of Ray, Quinney & Nebeker appeared on behalf

#630

May 22, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 0500 BJD 60850

Monthly advisory fee: March 27, 2000 – April 30, 2000	\$45,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	36,000.00
Out-of- pocket expenses:	<u>24.36</u>
Total due:	<u><u>\$36,024.36</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

Geneva Steel

Summary of Out-of-Pocket Expenses

March 27, 2000 through April 30, 2000

Travel	-
Taxis	-
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	-
Copies	-
Research/Database	-
Telephone/Communications	\$24.36
Courier Services	-
	<hr/>
Total	\$ 24.36

Geneva Steel Company

Telephone/Communications Expense Breakdown

April 1, 2000 through April 30, 2000

Date Incurred	Description	Merchant	City	Cost	Method of Computation	Incurred By
03/15/00	Client discussion/cellular	AT&T	New York, NY	\$24.36	Vendor	Bernard Douton
Total				\$24.36		

June 20, 000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 0500 BJD 60850

Monthly advisory fee: May 1, 2000 – May 31, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of-pocket expenses:	<u>0.00</u>
Total due:	<u><u>\$40,000.00</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

May 1, 2000 through May 31, 2000

Travel	-
Taxis	-
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	-
Copies	-
Research/Database	-
Telephone/Communications	-
Courier Services	-
	<hr/>
	\$0.00
Total	

July 18, 000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 0700 BJD 60850

Monthly advisory fee: June 1, 2000 – June 30, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of- pocket expenses:	<u>0.00</u>
Total due:	<u>\$40,000.00</u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

June 1, 2000 through June 30, 2000

Travel	-
Taxis	-
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	-
Copies	-
Research/Database	-
Telephone/Communications	-
Courier Services	-
	<hr/>
Total	\$0.00

August 18, 000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 0800 BJD 60850

Monthly advisory fee: July 1, 2000 – July 31, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of- pocket expenses:	<u>585.67</u>
Total due:	<u><u>\$40,585.67</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

July 1, 2000 through July 31, 2000

Travel	-
Taxis	-
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	-
Copies	\$406.00
Research/Database	-
Telephone/Communications	-
Courier Services	<u>\$179.67</u>
Total	\$585.67

GENEVA STEEL COMPANY

Copies Expense Breakdown

<u>Date</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
Incurring					
June	Color copies	New York, NY	\$57.00	\$1.00/page	Various
June	Black & white copies	New York, NY	\$349.00	\$0.10/page	Various
Total			\$406.00		

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>
Incurring					
7/27/00	Federal Express	New York, NY	\$29.59	Vendor	Various
7/19/00	Federal Express	New York, NY	\$150.08	Vendor	Various
Total			\$179.67		

September 20, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 0900 BJD 60850

Monthly advisory fee: August 1, 2000 – August 31, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of- pocket expenses:	<u>118.69</u>
Total due:	<u><u>\$40,118.89</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

August 1, 2000 through August 31, 2000

Travel	-
Taxis	-
Hotel	-
Miscellaneous	-
Meals	\$10.20
Word Processing	-
Copies	-
Research/Database	-
Telephone/Communications	-
Courier Services	<u>\$108.69</u>
Total	\$118.89

GENEVA STEEL COMPANY

Meal Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
06/13/00	Working dinner	New York, New York	\$10.20	Vendor	W. Shaw

Total \$10.20

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>
07/31/00	Federal Express	New York, NY	\$12.48	Vendor	Various
08/01/00	Federal Express	New York, NY	\$16.64	Vendor	Various
08/02/00	Federal Express	New York, NY	\$30.47	Vendor	Various
08/08/00	Federal Express	New York, NY	\$29.96	Vendor	Various
08/25/00	Federal Express	New York, NY	\$19.14	Vendor	Various
Total			\$108.69		

October 20, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 1000 BJD 60850

Monthly advisory fee: September 1, 2000 – September 30, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of- pocket expenses:	<u>674.94</u>
Total due:	<u><u>\$40,674.94</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

September 1, 2000 through September 30, 2000

Travel	-
Taxis	97.00
Hotel	-
Miscellaneous	-
Meals	223.49
Word Processing	-
Copies	260.80
Research/Database	-
Telephone/Communications	93.65
Courier Services	-
	<hr/>
Total	\$674.94

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
07/31/00	From office to home	New York, New York	\$6.00	Vendor	W. Shaw
08/07/00	From office to home	New York, New York	\$5.00	Vendor	B. Douton
09/13/00	From airport to home	New York, New York	\$40.00	Vendor	B. Douton
09/13/00	From court to airport	Salt Lake City, UT	\$20.00	Vendor	B. Douton
09/13/00	From airport to hotel	Salt Lake City, UT	\$20.00	Vendor	B. Douton
09/17/00	From office to home (weekend)	New York, New York	\$6.00	Vendor	W. Shaw
Total			\$97.00		

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>
08/22/00	Lunch meeting	New York, New York	\$218.38	Vendor	S. Garcia, F. Vyn, B. Douton & W. Shaw
09/13/00	Traveling meal (dinner)	New York, New York	\$5.11	Vendor	B. Douton
Total			\$223.49		

GENEVA STEEL COMPANY

Copies Expense Breakdown

<u>Date Incurred</u>	<u>Description</u>	<u>City</u>	<u>Cost</u>	<u>Method of Computation</u>	<u>Incurred By</u>
August	Black and white copies	New York, New York	\$23.20	0.10/page	Various
August	Black and white copies	New York, New York	\$218.00	0.10/page	Various
September	Black and white copies	New York, New York	\$3.60	0.10/page	Various
September	Black and white copies	New York, New York	\$2.00	0.10/page	Various
September	Color copies	New York, New York	\$14.00	1.00/page	Various
Total			\$260.80		

GENEVA STEEL COMPANY

Telephone/Communications Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
08/18/00	Client discussion/cellular	New York, New York	\$24.12	Vendor	B. Douton
09/05/00	Conference call	New York, New York	\$69.53	Vendor	Various
Total			\$93.65		

November 17, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 1100 BJD 60850

Monthly advisory fee: October 1, 2000 – October 31, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of- pocket expenses:	<u>1,860.90</u>
Total due:	<u><u>\$41,860.90</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

October 1, 2000 through October 31, 2000

Travel	1,644.50
Taxis	31.50
Hotel	148.67
Miscellaneous	-
Meals	-
Word Processing	-
Copies	13.30
Research/Database	-
Telephone/Communications	-
Courier Services	<u>22.93</u>
Total	\$1,860.90

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>
09/12/00	Tzell service charge	New York, NY	\$12.50	Vendor	B. Douton
09/13/00	Nashville/Salt Lake City	New York, NY	\$497.50	Vendor	B. Douton
09/14/00	Salt Lake City/New York	New York, NY	\$1,134.50	Vendor	B. Douton
Total			\$1,644.50		

GENEVA STEEL COMPANY

Taxi Expense Breakdown

Date	Description	City	Cost	Method of Computation	Incurred By
08/22/00	From RINC to airport	New York, New York	\$31.50	Vendor	F. Vynn, Loomis Sayles
Total			\$31.50		

GENEVA STEEL COMPANY

Hotel Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
09/13/00	1 night at Little America	Salt Lake City, UT	\$148.67	Vendor	B. Douton
Total			\$148.67		

GENEVA STEEL COMPANY

Copies 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	Black and white copies	New York, New York	\$5.10	0.10/page	Various
October	Black and white copies	New York, New York	\$8.20	0.10/page	Various
Total			\$13.30		

GENEVA STEEL COMPANY

Courier Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
09/25/00	Federal Express	New York, NY	\$22.93	Vendor	Various
Total			\$22.93		

December 18, 2000

Geneva Steel Company
10 South Geneva Road
Vineyard, Utah 84058

Attention: Dennis L. Wanlass

INVOICE # 1200 BJD 60850

Monthly advisory fee: November 1, 2000 – December 8, 2000	\$50,000.00
80 percent of advisory fees:	<u>X 0.80</u>
	40,000.00
Out-of- pocket expenses:	<u>250.28</u>
Total due:	<u><u>\$40,250.28</u></u>

Please remit funds by wire transfer to:

Morgan Guaranty Trust Company of New York-Delaware
500 Stanton Christiana Road
Newark, DE 19713
Account number 04542212
ABA # 031100238
Please include invoice number

GENEVA STEEL COMPANY

Summary of Out-of-Pocket Expenses

November 1, 2000 through December 8, 2000

Travel	20.00
Taxis	19.95
Hotel	-
Miscellaneous	-
Meals	-
Word Processing	-
Copies	28.10
Research/Database	-
Telephone/Communications	115.92
Courier Services	<u>66.31</u>
Total	\$250.28

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>
12/19/99	Singer Travel return ticket charge	New York, New York	\$10.00	Vendor	D. Resnick
01/20/00	Singer Travel return ticket charge	New York, New York	\$10.00	Vendor	D. 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	From office to home	New York, New York	\$6.50	Vendor	W. Shaw
03/01/00	From office to home	New York, New York	\$6.20	Vendor	W. Shaw
03/28/00	From office to home	New York, New York	\$7.25	Vendor	D. Resnick
Total			\$19.95		

GENEVA STEEL COMPANY

Copies Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
November	Black and white copies	New York, New York	\$28.10	0.10/page	Various
Total			\$28.10		

GENEVA STEEL COMPANY

Telephone/Communications Expense Breakdown

Date Incurred	Description	City	Cost	Method of Computation	Incurred By
01/02/00	Client discussion/cellular	New York, New York	\$12.29	Vendor	D. Resnick
02/02/00	Client discussion/cellular	New York, New York	\$14.91	Vendor	D. Resnick
02/07/00	Client discussion/cellular	New York, New York	\$5.24	Vendor	W. Shaw
02/07/00	Client discussion/cellular	New York, New York	\$24.12	Vendor	B. Douton
02/09/00	Client discussion/cellular	New York, New York	\$11.17	Vendor	B. Douton
02/15/00	Client discussion/cellular	New York, New York	\$48.19	Vendor	B. Douton
Total			\$115.92		

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>
11/06/00	Federal Express Corp.	New York, New York	\$10.56	Vendor	Various
11/15/00	Federal Express Corp.	New York, New York	\$22.83	Vendor	B. Douton
11/15/00	Federal Express Corp.	New York, New York	\$17.11	Vendor	B. Douton
11/17/00	Federal Express Corp.	New York, New York	\$15.81	Vendor	Various
Total			\$66.31		

ROTHSCHILD INC. BIOGRAPHIES

David L. Resnick, Managing Director heads Rothschild's Restructuring Group with over 14 years of investment banking experience. Prior to joining Rothschild, Mr. Resnick headed the restructuring group of Peter J. Solomon Company. Previously, Mr. Resnick was with Lazard Frères & Co. where he was involved in a number of the firm's major restructuring assignments. Mr. Resnick's past assignments include advising The Walt Disney Company with respect to EuroDisney, Olympia & York U.S., Corning Inc., regarding Dow Corning, Ames Department Stores, American Express Company, with respect to Shearson Lehman Holdings' interest in Prime Computer, Bidermann Industries, Pan American Corp. and Landmark Land Inc. In addition, Mr. Resnick has extensive experience with acquisitions of companies in bankruptcy, including advising Cyclops Corporation in the acquisition of the Eastern Stainless Steel Division of Eastmet Corporation pursuant to Eastmet's plan of reorganization; Sun International on their acquisition of Resort International's Paradise Island operations as part of Resort's restructuring; Usinor Sacilor (a French steel company) on their proposal to acquire LTV's steel operations during the LTV bankruptcy; and a financial buyer on its acquisition of a healthcare company in chapter 11 through the purchase of equity as part of a plan of reorganization. Mr. Resnick holds a Bachelor of Arts degree, with High Honors, from Wesleyan University, where he was elected to Phi Beta Kappa, and a M.B.A. and J.D. from The University of Chicago. He is currently a member of the Board of Directors of HomePlace of America.

Bernard J. Douton, Senior Vice President has over 10 years of investment banking experience. Prior to joining Rothschild, Mr. Douton was an associate director in the restructuring group of Peter J. Solomon Company. Previously, Mr. Douton worked at Lazard Frères & Co. where he was involved in a variety of merger, acquisition and divestiture assignments, public and private financings and recapitalizations and restructurings. Mr. Douton's clients included MCA, Inc., Corporate Property Investors, John Hancock Mutual Life Insurance Company, Xerox, Inc., The Limited, Inc. and the Rockefeller Group, Inc.

William R. Shaw, Associate is a member of Rothschild's restructuring group. Prior to joining Rothschild, Mr. Shaw was an associate in Peter J. Solomon Company's restructuring group. Mr. Shaw was also an associate at Zolfo Cooper LLC for three years specializing in turnarounds and reorganizations of distressed companies. Mr. Shaw began his career at Ernst & Young LLP providing clients with financial and accounting services. Mr. Shaw's restructuring assignments include Liberty House, Petrie Retail, Coram Healthcare, Transworld Airlines and Eli Witt.

Dustin L. Mondell, Analyst is a member of Rothschild's restructuring group. Mr. Mondell joined Rothschild in July 2000. Mr. Mondell holds an A.B. with high honors in Economics from the University of Chicago.

**SUMMARY OF HOURS FOR PROFESSIONAL SERVICES
RENDERED BY ROTHSCHILD INC. ON BEHALF OF
GENEVA STEEL COMPANY
MARCH 27, 2000 THROUGH NOVEMBER 30, 2000**

Names of Professionals/Paraprofessionals	Hours ¹
D.L. Resnick, Managing Director	30.2
B.J. Douton, Senior Vice President	370.4
W.R. Shaw, Associate	372.0
D. L. Mondell, Analyst	26.2
D. Grasso-Shandley, Paraprofessional	2.5

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.

ROTHSCHILD INC.

GENEVA STEEL COMPANY - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	03/27/00	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and POR issues.
B. Douton	03/31/00	1.5	Creditor Committee Meetings/Discussions	Call with bondholder regarding status of case.
B. Douton	03/31/00	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and POR issues.
W. Shaw	03/31/00	1.5	Creditor Committee Meetings/Discussions	Call with bondholder regarding status of case.
D. Resnick	04/03/00	1.0	POR Analysis	Call with F. Vyn of Loomis Sayles regarding case status.
D. Resnick	04/03/00	0.6	POR Analysis	Call With T. Coleman of Blackstone regarding case status.
B. Douton	04/03/00	0.6	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and POR issues.
B. Douton	04/04/00	1.2	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	04/04/00	0.2	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and POR issues.
B. Douton	04/05/00	0.7	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	04/05/00	0.5	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and POR issues.
B. Douton	04/05/00	0.3	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
W. Shaw	04/05/00	1.3	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
W. Shaw	04/05/00	3.6	Valuation/Financial Analysis	Review of comparable company 1999 operating results.
W. Shaw	04/05/00	4.7	Valuation/Financial Analysis	Revisions to comparable company analyses.
B. Douton	04/06/00	1.0	Creditor Committee Meetings/Discussions	Participation in Bondholders Committee call regarding operational and administrative update.
B. Douton	04/06/00	0.6	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding agenda for Bondholders Committee call.
B. Douton	04/06/00	0.5	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding Bondholders Committee call.
W. Shaw	04/06/00	3.1	Creditor Committee Meetings/Discussions	Preparation of analyses for Bondholders Committee call.
W. Shaw	04/06/00	4.3	Valuation/Financial Analysis	Review and analysis of recent and historical steel pricing.
W. Shaw	04/06/00	1.0	Creditor Committee Meetings/Discussions	Participation in Bondholders Committee call regarding operational and administrative update.
D. Resnick	04/07/00	0.2	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
B. Douton	04/10/00	0.3	Exit Financing	Call with S. Garcia of H&S regarding exit financing status and POR issues.
D. Resnick	04/11/00	0.2	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
B. Douton	04/11/00	0.9	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	04/11/00	0.2	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.

ROTHSCHILD INC.

GENEVA STEEL COMPANY - Summary of Hours

Professional	Date	Hours	Category	Explanation
W. Shaw	04/11/00	0.9	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
W. Shaw	04/11/00	2.5	Operational Due Diligence	Research recent steel news and industry reports.
B. Douton	04/12/00	0.8	Operational Due Diligence	Call with K. Johnson of Geneva regarding POR and operational issues.
B. Douton	04/12/00	0.3	Exit Financing	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	04/12/00	0.8	Operational Due Diligence	Call with K. Johnson of Geneva regarding POR and operational issues.
W. Shaw	04/12/00	0.7	POR Analysis	Call with steel expert on possible Board members.
B. Douton	04/13/00	0.9	Exit Financing	Calls with S. Garcia of H&S regarding POR and exit financing issues.
D. Resnick	04/14/00	1.7	Exit Financing	Review of standby commitment documents.
B. Douton	04/14/00	2.0	Exit Financing	Review of standby commitment documents.
B. Douton	04/14/00	1.5	POR Analysis	Call with A. Fried of AF&Co. and F. Vyn of LS regarding POR issues.
B. Douton	04/14/00	0.7	Exit Financing	Calls with S. Garcia of H&S regarding POR and exit financing issues.
B. Douton	04/14/00	0.3	Operational Due Diligence	Call with K. Johnson of Geneva regarding POR and operational issues.
W. Shaw	04/14/00	1.5	POR Analysis	Call with A. Fried of AF&Co. and F. Vyn of LS regarding POR issues.
W. Shaw	04/14/00	2.8	Court Hearings/Filings	Review and revisions to Rothschild affidavit.
W. Shaw	04/14/00	0.3	Operational Due Diligence	Call with K. Johnson of Geneva regarding POR and operational issues.
B. Douton	04/17/00	4.2	Exit Financing	Review of revolving credit facility documents.
B. Douton	04/17/00	0.8	Exit Financing	Call with S. Garcia of H&S regarding revolving credit facility documents.
B. Douton	04/17/00	0.7	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding revolving credit facility.
W. Shaw	04/17/00	5.3	Exit Financing	Review and analysis of credit documents.
W. Shaw	04/17/00	0.7	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding revolving credit facility.
B. Douton	04/19/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	04/19/00	0.3	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
W. Shaw	04/19/00	0.7	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
D. Resnick	04/20/00	0.2	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
B. Douton	04/24/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	04/25/00	0.2	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	04/26/00	3.3	Exit Financing	Review of revised revolving credit facility documents.
B. Douton	04/26/00	0.4	Exit Financing	Call with S. Garcia of H&S regarding exit financing documents.
W. Shaw	04/26/00	4.0	Exit Financing	Review of revised revolving credit facility documents.
W. Shaw	04/26/00	1.1	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
D. Resnick	04/27/00	2.5	Exit Financing	Review of revised revolving credit facility documents.

ROTHSCHILD INC.

GENEVA STEEL COMPANY - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	04/27/00	0.1	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
B. Douton	04/27/00	3.1	Exit Financing	Preparation for Citibank meeting.
B. Douton	04/27/00	2.5	Exit Financing	Review of revised revolving credit facility documents.
B. Douton	04/27/00	0.7	Exit Financing	Call with S. Garcia of H&S regarding exit financing documents.
B. Douton	04/27/00	0.2	Operational Due Diligence	Analysis of weekly flash reports and distribution to bondholders committee.
D. Resnick	04/28/00	2.0	POR Analysis	Review of and revisions to term sheet for management incentive program.
B. Douton	04/28/00	7.0	Exit Financing	Meeting with Geneva and Citibank regarding exit financing.
B. Douton	04/28/00	0.8	Exit Financing	Call with F. Vyn of LS regarding Citibank meeting.

ROTHSCHILD INC.

GENEVA STEEL COMPANY - Summary of Hours

Professional	Date	Hours	Category	Explanation
D. Resnick	05/01/00	0.7	POR Analysis	Call with A. Fried of AF&Co. regarding POR issues.
B. Douton	05/01/00	0.7	POR Analysis	Call with A. Fried of AF&Co. regarding POR issues.
B. Douton	05/01/00	0.8	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
D. Resnick	05/02/00	1.5	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	05/02/00	1.5	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	05/02/00	0.6	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	05/08/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	05/09/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
D. Resnick	05/10/00	1.1	POR Analysis	Call with K. Johnsen of Geneva regarding POR and operational issues.
B. Douton	05/10/00	1.3	POR Analysis	Call with K. Johnsen of Geneva regarding POR and operational issues.
B. Douton	05/10/00	0.7	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding revised business plan forecasts.
B. Douton	05/10/00	0.6	POR Analysis	Calls with S. Garcia of H&S regarding POR and operational issues.
B. Douton	05/10/00	5.2	Valuation/Financial Analysis	Review and analysis of revised business plan forecasts.
B. Douton	05/11/00	0.7	Valuation/Financial Analysis	Call with Blackstone and Geneva regarding revised business plan forecasts.
B. Douton	05/11/00	0.5	Valuation/Financial Analysis	Calls with S. Garcia of H&S regarding revised business plan forecasts.
B. Douton	05/15/00	1.0	Operational Due Diligence	Call with bondholder regarding company operations.
B. Douton	05/15/00	0.6	Valuation/Financial Analysis	Calls with S. Garcia of H&S regarding revised business plan forecasts.
W. Shaw	05/15/00	1.0	Operational Due Diligence	Call with bondholder regarding company operations.
D. Resnick	05/16/00	0.8	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding exit financing issues.
B. Douton	05/16/00	0.8	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding exit financing issues.
B. Douton	05/16/00	1.1	Exit Financing	Call with H&S and K. Johnsen of Geneva regarding exit financing issues.
B. Douton	05/16/00	0.2	Operational Due Diligence	Call with W. Harris of Ray Quinney regarding retention issues.
B. Douton	05/16/00	3.3	Exit Financing	Meeting with S. Garcia of H&S regarding exit financing issues.
W. Shaw	05/16/00	1.4	Operational Due Diligence	Analysis of weekly operating results and review of recent steel news.
W. Shaw	05/16/00	0.8	Exit Financing	Call with A. Fried of AF&Co. and F. Vyn of LS regarding exit financing issues.
W. Shaw	05/16/00	1.1	Exit Financing	Call with H&S and K. Johnsen of Geneva regarding exit financing issues.
W. Shaw	05/16/00	3.3	Exit Financing	Meeting with S. Garcia of H&S regarding exit financing issues.
B. Douton	05/17/00	2.4	Operational Due Diligence	Call with steel industry consultant regarding walking beam technology.
B. Douton	05/17/00	0.4	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	05/17/00	2.6	Valuation/Financial Analysis	Review of new 10-Q and associated analysis.
B. Douton	05/17/00	0.4	Creditor Committee Meetings/Discussions	Review of and revisions to Bondholder Committee call agenda.
B. Douton	05/17/00	0.2	Operational Due Diligence	Review of weekly flash report.
W. Shaw	05/17/00	2.4	Operational Due Diligence	Call with steel industry consultant regarding walking beam technology.
W. Shaw	05/17/00	2.8	Valuation/Financial Analysis	Preparation of financial analysis of proposed revolving credit facility covenants.
B. Douton	05/18/00	0.7	Exit Financing	Call with potential exit lender.

ROTHSCHILD INC.

GENEVA STEEL COMPANY - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	05/18/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding plan issues.
B. Douton	05/18/00	0.8	POR Analysis	Review of memorandum regarding outstanding plan issues.
W. Shaw	05/18/00	0.7	Exit Financing	Call with potential exit lender.
W. Shaw	05/18/00	3.3	Valuation/Financial Analysis	Review and analysis of Form 10-Q.
W. Shaw	05/18/00	2.5	Fee Application/Monthly Statements	Preparation of monthly invoice and activity log.
B. Douton	05/22/00	1.0	Exit Financing	Call with Geneva regarding financing status.
W. Shaw	05/22/00	2.6	POR Analysis	Research potential Board member candidates.
W. Shaw	05/22/00	4.1	Operational Due Diligence	Review and analysis of steel industry research reports, regarding industry results and trends.
W. Shaw	05/22/00	1.3	Exit Financing	Call with Geneva regarding financing status.
B. Douton	05/23/00	0.6	Exit Financing	Calls with S. Garcia of H&S regarding exit financing.
B. Douton	05/24/00	0.9	Creditor Committee	Call with F. Vyn of LS regarding Bondholder Committee call.
B. Douton	05/24/00	0.5	Meetings/Discussions	Calls with S. Garcia of H&S regarding Bondholder Committee call.
B. Douton	05/24/00	0.7	Creditor Committee	Participation in monthly Bondholder Committee call.
B. Douton	05/24/00	2.5	Meetings/Discussions	Preparation for Bondholder Committee call.
W. Shaw	05/24/00	0.9	Operational Due Diligence	Analysis of weekly operating results and review of recent steel news.
W. Shaw	05/24/00	6.7	Valuation/Financial Analysis	Analysis of current business plan, including comparison to previous versions.
W. Shaw	05/24/00	0.7	Creditor Committee	Participation in monthly Bondholder Committee call.
W. Shaw	05/24/00	3.2	Meetings/Discussions	Preparation for Bondholder Committee call.
W. Shaw	05/25/00	5.1	Meetings/Discussions	Analysis of current business plan, including comparison to previous versions.
W. Shaw	05/26/00	3.5	Valuation/Financial Analysis	Update of comparable company analysis.
W. Shaw	05/27/00	6.3	Valuation/Financial Analysis	Preparation of revised valuation analysis.
D. Resnick	05/29/00	3.5	Valuation/Financial Analysis	Review of revised business plan and valuation analysis.
B. Douton	05/29/00	4.0	Valuation/Financial Analysis	Review of revised business plan and valuation analysis.
B. Douton	05/31/00	0.8	Exit Financing	Calls with S. Garcia of H&S regarding exit financing status.
B. Douton	05/31/00	0.3	Operational Due Diligence	Review of weekly flash reports.
W. Shaw	05/31/00	1.1	Operational Due Diligence	Call with bondholder regarding company operations.
W. Shaw	05/31/00	1.4	Operational Due Diligence	Review of weekly operating reports and research recent steel news.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	06/01/00	1.0	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues
B. Douton	06/01/00	0.8	POR Analysis	Call with F. Vyn of Loomis regarding POR status.
W. Shaw	06/01/00	0.8	Operational Due Diligence	Call with Geneva and advisors for operations and POR update.
B. Douton	06/02/00	1.5	Exit Financing	Call with K. Johnsen of Geneva and D. Jaffee of Citibank regarding exit financing status.
B. Douton	06/02/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/02/00	1.5	Exit Financing	Call with K. Johnsen of Geneva and D. Jaffee of Citibank regarding exit financing status.
B. Douton	06/05/00	0.8	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
B. Douton	06/05/00	0.6	POR Analysis	Call with F. Vyn of Loomis regarding POR status.
W. Shaw	06/05/00	0.7	Fee Application/Monthly Statements	Preparation of time log.
B. Douton	06/06/00	2.0	Exit Financing	Preparation of memorandum regarding case status.
B. Douton	06/06/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/06/00	0.8	Operational Due Diligence	Review of weekly operating reports and recent news.
B. Douton	06/08/00	4.5	Exit Financing	Review of an revisions to Citibank loan documents.
B. Douton	06/08/00	0.7	Operational Due Diligence	Call with Geneva for operations and POR update.
W. Shaw	06/08/00	3.9	Exit Financing	Review of revised loan documents.
W. Shaw	06/08/00	0.9	Operational Due Diligence	Call with Geneva and advisors for operations and POR update.
B. Douton	06/09/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
B. Douton	06/10/00	3.8	Valuation/Financial Analysis	Review of revised business plan projections.
B. Douton	06/10/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/12/00	8.8	Valuation/Financial Analysis	Update business plan model and valuation analysis.
W. Shaw	06/12/00	6.1	Valuation/Financial Analysis	Review and analysis of revised business plan.
W. Shaw	06/12/00	4.5	Valuation/Financial Analysis	Preparation of analysis of exit facility covenants.
W. Shaw	06/13/00	9.1	Valuation/Financial Analysis	Preparation of sensitivities to revised business plan.
W. Shaw	06/13/00	7.6	Valuation/Financial Analysis	Preparation of analysis of exit facility covenants
W. Shaw	06/14/00	6.6	Valuation/Financial Analysis	Revisions to sensitivity analysis of business plan.
B. Douton	06/15/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/15/00	0.8	Operational Due Diligence	Review of weekly operating reports and recent news.
B. Douton	06/16/00	0.9	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
B. Douton	06/19/00	3.5	Exit Financing	Review of revised credit agreement.
B. Douton	06/20/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/20/00	5.3	Exit Financing	Review and analysis of loan documents.
W. Shaw	06/20/00	1.4	Fee Application/Monthly Statements	Preparation of invoice and supporting documents.
D. Grasso-Shandley	06/20/00	1.0	Fee Application/Monthly Statements	Preparation of monthly invoice.
D. Grasso-Shandley	06/20/00	0.5	Fee Application/Monthly Statements	Up-date of monthly activity log.
B. Douton	06/21/00	0.8	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	06/01/00	1.0	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/21/00	0.9	Operational Due Diligence	Review of weekly operating reports and recent news.
B. Douton	06/22/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.
W. Shaw	06/23/00	7.4	POR Analysis	Research potential board of director candidates.
W. Shaw	06/23/00	5.7	POR Analysis	Preparation of summary of potential board of director candidates.
W. Shaw	06/27/00	1.3	Operational Due Diligence	Review of weekly operating reports and recent news, including monthly import results.
B. Douton	06/29/00	2.1	POR Negotiations	Calls with Geneva regarding POR and exit financing issues.
B. Douton	06/29/00	0.7	POR Analysis	Call with S. Garcia of H&S regarding POR and exit financing issues.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	07/05/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	07/06/00	0.7	Creditor Committee Meetings/Discussions	Call with S. Garcia of H&S regarding bondholder call.
B. Douton	07/06/00	0.6	Creditor Committee Meetings/Discussions	Call with Bondholder Committee regarding case issues and operational update.
B. Douton	07/06/00	0.5	Creditor Committee Meetings/Discussions	Call with F. Vyn of LS regarding bondholder call issues.
W. Shaw	07/06/00	1.2	Creditor Committee Meetings/Discussions	Participation in Bondholder Committee call.
W. Shaw	07/06/00	0.8	Operational Due Diligence	Review of weekly operating results and recent steel news.
B. Douton	07/07/00	2.5	Disclosure Statement/POR Preparation	Call with S. Garcia of H&S regarding disclosure statement comments.
B. Douton	07/07/00	1.0	POR Analysis	Call with T. Day of LS regarding POR issues and case update.
B. Douton	07/07/00	0.7	POR Negotiations	Call with K. Johnsen of Geneva regarding POR issues.
W. Shaw	07/09/00	4.4	Fee Application/Monthly Statements	Preparation of monthly invoice
D. Resnick	07/11/00	1.0	Disclosure Statement/POR Preparation	Review disclosure statement issues.
B. Douton	07/11/00	2.0	POR Analysis	Call with Geneva and advisors regarding tax issues.
B. Douton	07/11/00	0.8	Disclosure Statement/POR Preparation	Call with S. Garcia of H&S regarding disclosure statement comments.
D. Resnick	07/12/00	1.0	POR Negotiations	Call with K. Johnsen of Geneva regarding Board of Director issues.
D. Resnick	07/12/00	0.8	POR Negotiations	Call with F. Vyn of Loomis Sayles regarding director nominees.
B. Douton	07/12/00	4.3	Disclosure Statement/POR Preparation	Review of and revisions to draft disclosure statement.
B. Douton	07/12/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	07/12/00	0.7	Operational Due Diligence	Review of weekly operating results and recent steel news
B. Douton	07/13/00	4.1	Disclosure Statement/POR Preparation	Review of and revisions to draft disclosure statement.
B. Douton	07/13/00	0.7	POR Analysis	Call with S. Garcia of H&S regarding POR issues
W. Shaw	07/13/00	4.2	Fee Application/Monthly Statements	Preparation of monthly invoice
W. Shaw	07/14/00	0.9	Fee Application/Monthly Statements	Update time log.
D. Resnick	07/17/00	2.5	POR Negotiations	Work on Board of Director applicant analysis.
B. Douton	07/17/00	3.7	POR Negotiations	Work on Board of Director candidate process.
B. Douton	07/17/00	2.0	POR Analysis	Participation in call with Geneva and advisors regarding tax analysis of reorganization.
W. Shaw	07/17/00	2.0	POR Analysis	Participation in call with Geneva and advisors regarding tax analysis of reorganization.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	07/18/00	3.7	Disclosure Statement/POR Preparation	Review of and revisions to draft disclosure statement.
B. Douton	07/18/00	3.3	POR Analysis	Preparation of materials for director candidates.
B. Douton	07/18/00	1.2	Disclosure Statement/POR Preparation	Conference call with Geneva regarding disclosure statement comments.
W. Shaw	07/18/00	3.4	Disclosure Statement/POR Preparation	Review of disclosure statement.
B. Douton	07/19/00	3.6	Disclosure Statement/POR Preparation	Review of and revisions to draft disclosure statement.
B. Douton	07/19/00	0.4	Exit Financing	Call with N. Leone of Blackstone regarding covenant issues.
B. Douton	07/19/00	0.9	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	07/19/00	4.5	Disclosure Statement/POR Preparation	Review of disclosure statement.
B. Douton	07/20/00	4.7	POR Analysis	Work on Board of Director candidate process.
B. Douton	07/20/00	3.9	Disclosure Statement/POR Preparation	Review of and revisions to draft disclosure statement.
B. Douton	07/20/00	1.3	POR Negotiations	Call with K. Johnsen of Geneva regarding POR issues.
W. Shaw	07/20/00	6.1	POR Analysis	Coordination of board member selection process.
W. Shaw	07/20/00	0.5	Operational Due Diligence	Review of weekly operating results and recent steel news.
B. Douton	07/21/00	1.4	POR Analysis	Work on Board of Director candidate process.
B. Douton	07/24/00	4.1	POR Analysis	Work on Board of Director candidate process.
W. Shaw	07/24/00	5.6	POR Analysis	Coordination of board member selection process.
B. Douton	07/25/00	0.9	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	07/25/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	07/26/00	3.7	POR Analysis	Work on Board of Director candidate process.
B. Douton	07/26/00	0.8	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	07/26/00	0.9	Operational Due Diligence	Review of weekly operating results and recent steel news.
B. Douton	07/27/00	3.8	POR Analysis	Work on Board of Director candidate process.
B. Douton	07/27/00	1.0	POR Analysis	Call with F. Vyn of LS and S. Garcia of H&S regarding POR issues.
W. Shaw	07/28/00	3.8	POR Negotiations	Coordination of board member selection process, including calls to interested candidates.
W. Shaw	07/28/00	1.3	Disclosure Statement/POR Preparation	Review and comments to letter accompanying disclosure statement to bondholders.
D. Resnick	07/29/00	4.0	Disclosure Statement/POR Preparation	Review of and comments to draft disclosure statement.
D. Resnick	07/30/00	0.8	Disclosure Statement/POR Preparation	Review of draft letter to committee regarding support of POR.
W. Shaw	07/31/00	5.2	POR Negotiations	Preparation of process for board selection.
W. Shaw	07/31/00	3.7	POR Negotiations	Coordination of board member selection process, including calls to interested candidates.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
W. Shaw	08/01/00	2.6	POR Negotiations	Calls to potential board candidates.
W. Shaw	08/02/00	1.9	POR Negotiations	Calls to potential board candidates.
W. Shaw	08/03/00	2.5	POR Negotiations	Calls to potential board candidates.
W. Shaw	08/04/00	2.7	Operational Due Diligence	Review of Geneva documents.
W. Shaw	08/04/00	1.2	POR Negotiations	Call with F. Vyn of Loomis and S. Garcia of H&S regarding board selection process.
W. Shaw	08/04/00	0.7	POR Negotiations	Preparation for call with F. Vyn of Loomis and S. Garcia of H&S.
B. Douton	08/07/00	3.3	POR Analysis	Review of NOL memorandum and analysis.
B. Douton	08/07/00	2.4	POR Negotiations	Review of board candidate qualifications.
B. Douton	08/07/00	0.8	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
W. Shaw	08/07/00	1.9	POR Negotiations	Coordination of board selection process.
B. Douton	08/08/00	2.9	Court Hearings/Filings	Review of Geneva court filings.
B. Douton	08/08/00	2.3	Valuation/Financial Analysis	Review of Geneva financial analysis.
B. Douton	08/08/00	2.0	POR Negotiations	Coordination of board selection process.
B. Douton	08/08/00	0.6	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/08/00	0.4	POR Analysis	Call with F. Vyn of LS regarding POR issues.
W. Shaw	08/08/00	2.3	POR Negotiations	Calls to potential board candidates.
B. Douton	08/09/00	0.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
W. Shaw	08/09/00	2.4	POR Negotiations	Coordination of board selection process.
B. Douton	08/10/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/11/00	0.3	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/12/00	2.5	POR Analysis	Review of POR documents.
B. Douton	08/12/00	1.0	POR Analysis	Review of registration rights agreement.
B. Douton	08/12/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	08/15/00	1.8	Operational Due Diligence	Call with Geneva regarding current operating status and other issues.
B. Douton	08/15/00	0.5	Operational Due Diligence	Review of weekly operating reports.
B. Douton	08/15/00	0.4	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
W. Shaw	08/15/00	2.8	POR Negotiations	Coordination of board selection process.
W. Shaw	08/15/00	0.9	Operational Due Diligence	Review of weekly operating reports.
B. Douton	08/16/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/17/00	2.0	Operational Due Diligence	Call with Geneva regarding current operating status and other issues.
B. Douton	08/17/00	2.1	POR Analysis	Review of proposed settlement with railroad.
B. Douton	08/17/00	0.9	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/17/00	1.6	POR Analysis	Review of revised executory contract schedule.
B. Douton	08/17/00	0.5	Exit Financing	Call with N. Leone of Blackstone regarding rights offering.
W. Shaw	08/17/00	1.8	Operational Due Diligence	Preparation for Geneva call, including review of operating results and current status of executory contracts.
W. Shaw	08/17/00	2.0	Operational Due Diligence	Call with Geneva regarding current operating status and other issues.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	08/18/00	1.0	Exit Financing	Call with Blackstone and Geneva regarding rights offering.
B. Douton	08/18/00	0.7	Exit Financing	Call with F. Vyn of LS regarding rights offering.
B. Douton	08/18/00	0.6	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/18/00	0.4	Exit Financing	Call with A. Fried of AF&Co. regarding rights offering.
B. Douton	08/19/00	1.5	Exit Financing	Preparation for and call with Geneva regarding rights offering issues.
B. Douton	08/19/00	1.4	Valuation/Financial Analysis	Review of and revisions to steel industry analysis.
W. Shaw	08/19/00	5.1	Valuation/Financial Analysis	Preparation of analysis of current steel industry performance.
W. Shaw	08/19/00	3.0	Exit Financing	Preparation for and call with Geneva regarding rights offering issues.
B. Douton	08/21/00	1.8	Exit Financing	Review of and revisions to covenant analysis.
W. Shaw	08/21/00	3.7	Exit Financing	Preparation of memorandum to Bondholder Committee regarding credit facility covenants.
W. Shaw	08/21/00	3.4	Exit Financing	Preparation of analysis of credit facility covenants.
B. Douton	08/22/00	11.0	POR Negotiations	Participation in board candidate interviews and selection discussions.
B. Douton	08/22/00	2.5	POR Analysis	Review of corporate documents.
B. Douton	08/22/00	1.8	POR Analysis	Review of GATX motion.
W. Shaw	08/22/00	11.0	POR Negotiations	Participation in board candidate interviews and selection discussions.
B. Douton	08/23/00	1.5	POR Negotiations	Calls with F. Vyn of LS regarding board candidates.
B. Douton	08/23/00	1.3	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	08/23/00	1.0	POR Analysis	Participation on Bondholder Committee call.
B. Douton	08/28/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	08/28/00	0.3	Exit Financing	Call with N. Leone of Blackstone regarding rights offering.
B. Douton	08/30/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	08/31/00	1.7	Operational Due Diligence	Participation in call with Geneva regarding current liquidity.
B. Douton	08/31/00	1.5	Valuation/Financial Analysis	Meeting with W. Shaw regarding liquidity analysis.
B. Douton	08/31/00	0.7	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	08/31/00	0.5	POR Negotiations	Calls with F. Vyn of LS regarding board candidates.
W. Shaw	08/31/00	1.7	Operational Due Diligence	Participation in call with Geneva regarding current liquidity.
W. Shaw	08/31/00	1.5	Valuation/Financial Analysis	Meeting with B. Douton regarding liquidity analysis.
W. Shaw	08/31/00	0.6	Operational Due Diligence	Review of weekly operating reports.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
W. Shaw	09/01/00	8.2	Valuation/Financial Analysis	Review and analysis of revised business plan and operating results.
W. Shaw	09/01/00	5.8	Operational Due Diligence	Preparation of analysis of steel import results.
W. Shaw	09/02/00	6.3	Valuation/Financial Analysis	Review and analysis of revised business plan and operating results.
W. Shaw	09/05/00	5.9	Valuation/Financial Analysis	Preparation of analysis of comparable company stock prices.
B. Douton	09/05/00	1.3	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/05/00	0.8	POR Analysis	Calls with F. Vyn of LS regarding POR issues.
B. Douton	09/05/00	0.7	Valuation/Financial Analysis	Review of and revisions to business plan analysis.
B. Douton	09/05/00	0.5	Valuation/Financial Analysis	Review and revisions to stock price analysis.
B. Douton	09/05/00	0.4	Valuation/Financial Analysis	Review of and revisions to import analysis.
B. Douton	09/06/00	2.1	POR Analysis	Discussion with bondholder regarding plan of reorganization.
B. Douton	09/06/00	1.5	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/06/00	0.7	POR Analysis	Call with Company and advisors regarding current liquidity position and other POR issues.
B. Douton	09/06/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	09/06/00	2.1	POR Analysis	Discussion with bondholder regarding plan of reorganization.
W. Shaw	09/06/00	1.0	Court Hearings/Filings	Preparation of analysis and response to fee objection.
B. Douton	09/07/00	0.8	POR Analysis	Call with Geneva regarding POR issues.
B. Douton	09/07/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	09/11/00	1.3	Valuation/Financial Analysis	Review of revised projections.
B. Douton	09/11/00	0.9	POR Analysis	Call with K. Johnsen of Geneva regarding POR issues.
B. Douton	09/11/00	0.8	Operational Due Diligence	Call with Company and advisors regarding current liquidity position.
B. Douton	09/11/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	09/11/00	0.5	Valuation/Financial Analysis	Call with F. Vyn of LS regarding liquidity issues.
W. Shaw	09/11/00	0.8	Operational Due Diligence	Call with Company and advisors regarding current liquidity position.
B. Douton	09/12/00	1.5	Court Hearings/Filings	Preparation for bankruptcy court testimony.
B. Douton	09/12/00	1.1	Operational Due Diligence	Call with Company and advisors regarding current liquidity position.
B. Douton	09/12/00	0.8	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/12/00	0.4	Operational Due Diligence	Call with F. Vyn of LS regarding liquidity issues.
W. Shaw	09/12/00	1.1	Operational Due Diligence	Call with Company and advisors regarding current liquidity position.
B. Douton	09/13/00	5.0	Non-Work Travel Time	Travel from Nashville, TN to Salt Lake City, UT.
B. Douton	09/14/00	5.0	Non-Work Travel Time	Travel from Salt Lake City, UT to New York, NY.
B. Douton	09/14/00	2.0	POR Negotiations	Meeting with Geneva to discuss POR issues and confirmation process.
B. Douton	09/14/00	2.0	Court Hearings/Filings	Participation in bankruptcy court hearing.
B. Douton	09/14/00	0.7	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	09/15/00	1.1	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	09/15/00	0.5	POR Analysis	Call with F. Vyn of LS regarding POR issues.
W. Shaw	09/17/00	9.2	Valuation/Financial Analysis	Preparation of analysis of operating results, business plan and liquidity position.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
W. Shaw	09/17/00	1.6	Fee Application/Monthly Statements	Preparation of monthly invoice.
B. Douton	09/18/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/18/00	0.6	Fee Application/Monthly Statements	Preparation of monthly activity log.
B. Douton	09/18/00	0.5	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	09/18/00	0.5	POR Analysis	Call with K. Johnsen of Geneva regarding POR issues.
B. Douton	09/20/00	6.0	POR Negotiations	Meeting with Geneva to discuss POR issues and confirmation process.
B. Douton	09/20/00	6.0	Exit Financing	Meeting with S. Garcia of H&S to prepare for meetings with Company and Citibank.
B. Douton	09/20/00	3.0	Exit Financing	Meeting with Citibank to discuss exit financing issues.
W. Shaw	09/20/00	5.8	Exit Financing	Preparation for meeting with Company and advisors regarding status of exit financing.
W. Shaw	09/20/00	2.4	Exit Financing	Meeting with Company and advisors regarding status of exit financing.
B. Douton	09/21/00	0.8	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	09/21/00	0.7	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	09/22/00	1.1	Exit Financing	Preparation of list of alternative exit financing investors.
B. Douton	09/22/00	0.8	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	09/22/00	0.5	POR Analysis	Calls with F. Vyn of LS regarding POR issues.
B. Douton	09/22/00	0.5	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
B. Douton	09/22/00	0.4	Exit Financing	Review of Geneva letter regarding exit financing.
B. Douton	09/25/00	1.1	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/25/00	0.8	Exit Financing	Call with LS regarding exit financing issues.
B. Douton	09/25/00	0.6	POR Analysis	Calls with LS and S. Garcia of H&S regarding POR issues.
B. Douton	09/25/00	0.5	POR Analysis	Call with Geneva regarding POR issues.
B. Douton	09/25/00	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing.
B. Douton	09/27/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	09/27/00	0.4	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	09/28/00	3.0	Exit Financing	Review of and revisions to rights offering analysis.
B. Douton	09/28/00	1.0	POR Analysis	Call with Geneva regarding POR issues.
B. Douton	09/28/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/28/00	0.6	POR Analysis	Call with F. Vyn of LS regarding POR issues.
W. Shaw	09/28/00	7.3	Exit Financing	Preparation of analysis of rights offering.
B. Douton	09/29/00	0.8	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	09/29/00	0.5	POR Analysis	Call with F. Vyn of LS regarding POR issues.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	10/02/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/02/00	1.2	Operational Due Diligence	Review and analysis of monthly operating report.
B. Douton	10/03/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/04/00	0.8	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	10/04/00	0.4	POR Analysis	Call with F. Vyn of LS regarding POR issues.
W. Shaw	10/04/00	4.8	Operational Due Diligence	Review and analysis of operating results and recent industry performance.
W. Shaw	10/04/00	3.3	Exit Financing	Review of and revisions to exit financing analysis.
B. Douton	10/05/00	3.0	Exit Financing	Call with Geneva and advisors regarding exit financing issues.
B. Douton	10/05/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	10/05/00	1.5	Exit Financing	Review of and revisions to exit financing analysis.
W. Shaw	10/05/00	1.0	Exit Financing	Call with Geneva and advisors regarding exit financing issues.
B. Douton	10/06/00	3.0	Exit Financing	Review of revised government loan documents.
B. Douton	10/06/00	0.4	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	10/06/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/06/00	2.6	Exit Financing	Review of revised government loan documents.
B. Douton	10/09/00	1.1	POR Analysis	Calls with F. Vyn of LS regarding POR issues.
B. Douton	10/09/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/10/00	0.7	POR Analysis	Calls with F. Vyn of LS regarding POR issues.
B. Douton	10/10/00	0.7	Creditor Committee Meetings/Discussions	Bondholder Committee call regarding POR issues.
B. Douton	10/10/00	1.0	Creditor Committee Meetings/Discussions	Preparation for Bondholder Committee call.
B. Douton	10/10/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/10/00	2.8	Creditor Committee Meetings/Discussions	Preparation for Bondholder Committee call.
W. Shaw	10/10/00	0.7	Creditor Committee Meetings/Discussions	Bondholder Committee call regarding POR issues.
B. Douton	10/11/00	1.0	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	10/11/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/12/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/12/00	0.3	Exit Financing	Call with N. Leone of Blackstone regarding exit financing issues.
B. Douton	10/12/00	0.2	POR Analysis	Call with F. Vyn of LS regarding POR issues.
W. Shaw	10/12/00	0.5	Operational Due Diligence	Review of operating results and liquidity.
B. Douton	10/13/00	0.8	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/13/00	0.4	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	10/16/00	0.5	POR Analysis	Call with F. Vyn of LS regarding POR issues.
B. Douton	10/16/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/16/00	1.5	POR Analysis	Call with bondholder regarding status of plan of reorganization.

ROTSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	10/17/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/17/00	0.3	POR Analysis	Call with F. Vyn of LS regarding POR issues.
W. Shaw	10/18/00	0.6	Operational Due Diligence	Review of operating results and liquidity.
B. Douton	10/19/00	0.3	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/19/00	1.2	Fee Application/Monthly Statements	Preparation of monthly invoice.
B. Douton	10/20/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/23/00	1.1	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/23/00	1.7	POR Analysis	Call with bondholder regarding status of plan of reorganization.
B. Douton	10/24/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/25/00	0.7	POR Analysis	Calls with S. Garcia of H&S regarding POR issues.
B. Douton	10/26/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/26/00	0.8	POR Analysis	Review of and revisions to Bondholder Committee memo regarding outstanding POR issues.
B. Douton	10/26/00	1.7	POR Analysis	Review of Loomis Sayles court filings.
B. Douton	10/27/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	10/28/00	4.7	POR Analysis	Review of POR related and corporate documents.
B. Douton	10/30/00	1.5	Exit Financing	Review and analysis of receivable/inventory factoring proposal received from third party.
B. Douton	10/30/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/30/00	3.7	Exit Financing	Review and analysis of receivable/inventory factoring proposal received from third party.
D. Grasso-Shandley	10/30/00	1.0	Fee Application/Monthly Statements	Preparation of fee application.
B. Douton	10/31/00	4.4	POR Analysis	Review of POR related and corporate documents.
B. Douton	10/31/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	10/31/00	1.9	Operational Due Diligence	Review and analysis of operating results and monthly import data.

ROTHSCHILD INC.

Geneva Steel Company - Summary of Hours

Professional	Date	Hours	Category	Explanation
B. Douton	11/02/00	0.7	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/02/00	4.5	POR Analysis	Review of POR documents.
B. Douton	11/03/00	0.8	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
D. Resnick	11/06/00	4.0	POR Analysis	Review of POR documents.
B. Douton	11/06/00	0.7	POR Analysis	Calls with S. Garcia regarding POR issues.
B. Douton	11/07/00	0.9	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/07/00	0.7	POR Negotiations	Call with K. Johnsen of Geneva regarding POR issues.
D. Mondell	11/07/01	6.5	Valuation/Financial Analysis	Preparation of analysis of revised business plan.
B. Douton	11/07/00	5.5	Valuation/Financial Analysis	Review of and revisions to business performance analysis.
B. Douton	11/08/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
W. Shaw	11/08/00	6.7	Valuation/Financial Analysis	Review of and revisions to business plan analysis.
D. Mondell	11/08/00	8.3	Valuation/Financial Analysis	Preparation of analysis of revised business plan.
B. Douton	11/09/00	0.5	Valuation/Financial Analysis	Call with N. Leone of Blackstone regarding business plan analysis.
B. Douton	11/09/00	1.2	POR Analysis	Calls with S. Garcia regarding POR issues.
W. Shaw	11/09/00	4.3	Valuation/Financial Analysis	Review of and revisions to business plan analysis.
D. Mondell	11/09/00	6.8	Valuation/Financial Analysis	Preparation of analysis of revised business plan.
D. Mondell	11/09/00	4.6	Valuation/Financial Analysis	Update of comparable company analysis.
B. Douton	11/09/01	1.7	Valuation/Financial Analysis	Review of and revisions to business plan analysis.
B. Douton	11/10/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/10/00	2.0	Fee Application/Monthly Statements	Review of and revisions to fee application.
B. Douton	11/13/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/13/00	0.2	POR Analysis	Call with W. Harris of Ray Quinney regarding POR issues.
B. Douton	11/13/00	2.0	Exit Financing	Review of revised exit financing documents.
B. Douton	11/14/00	0.4	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/15/00	0.5	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/16/00	0.6	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/20/00	0.7	POR Analysis	Call with S. Garcia of H&S regarding POR issues.
B. Douton	11/27/00	2.5	POR Analysis	Call with bondholder regarding POR issues.
B. Douton	11/27/00	0.9	POR Analysis	Calls with S. Garcia regarding POR issues.
B. Douton	11/27/00	0.5	Operational Due Diligence	Review of current operating results.