

FILED IN THE
CLERK'S OFFICE
MAR 15 2001

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

In re: Bankruptcy Case No. 99C-21130

GENEVA STEEL COMPANY, (Chapter 11)
a Utah corporation,

Debtor.

**FINAL FEE APPLICATION OF SPENCER STUART
FOR COMPENSATION AND REIMBURSEMENT
PURSUANT TO 11 U.S.C. § 330 FOR THE
PERIOD THROUGH NOVEMBER 15, 2000**

SSI (U.S.) Inc., doing business as "Spencer Stuart," executive search consultant to Geneva Steel Company (the "Debtor"), pursuant to 11 U.S.C. § 3307, Federal Rule of Bankruptcy Procedure 2016 and the Fee Guidelines of the United States Trustee, submits this final application (the "Application") for allowance and payment of: (1) compensation in the total amount of \$86,667.00 for services rendered, and (2) reimbursement in the total amount of \$18,758.00 for expenses incurred for the period from case commencement through January 3, 2001 (the "Application Period").

I. INTRODUCTION

A. Case Background

1. The Debtor owns and operates the only integrated steel mill operating in the western United States, located approximately 45 miles south of Salt Lake City in Vineyard, Utah County, Utah. The Debtor manufactures steel products for sale primarily in the western and central United States.

2. On February 1, 1999 (the "Petition Date"), the Debtor filed a petition for relief under chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtor has operated its business as a debtor in possession pursuant to the Bankruptcy Code.

3. Spencer Stuart is informed that the Debtor has sufficient available funds to pay administrative expense claims in this case, that all quarterly fees due to the United States Trustee have been paid, and that the Debtor is current in the filing of its monthly reports.

4. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

B. Spencer Stuart's Employment

1. On June 24, 1999 the Debtor filed an application (the "First Employment Application") seeking approval of its employment of Spencer Stuart as executive search consultants in connection with the Debtor's ongoing search for an experienced steel-industry executive to fill the position of Senior Vice President-Operations. The Court entered an order on August 3, 1999 (the "First Employment Order") approving the Debtor's employment of Spencer Stuart for the purpose stated in the Employment Application.

2. On July 26, 2000, the Debtor filed an application (the "Second Employment Application") seeking approval of its employment of Spencer Stuart as executive search consultant in connection with the Debtor's ongoing search for an experienced executive to fill the position of Chief Technology Officer. On July 26, 2000 the Second Declaration of Tricia Spence in support of the Application was filed. The Notice of Hearing pertaining to the Application was filed and served July 26, 2000. The Court entered an order on September 5,

2000 (the "Second Employment Order") approving the Debtor's employment of Spencer Stuart for the purpose stated in the Employment Application.

3. All services performed and expenses incurred for which compensation or reimbursement is sought were performed or incurred for and on behalf of the estate and not for any other person or entity.

4. Spencer Stuart has not made any agreements with the Debtor or others for compensation or reimbursement relating to this case which have not been disclosed to the Court.

II. PRIOR APPLICATIONS FOR COMPENSATION AND REIMBURSEMENT

The present Application is the final application for compensation and reimbursement filed by Spencer Stuart in this case. Spencer Stuart filed a previous interim fee application dated August 16, 1999. The interim compensation and reimbursement application was approved for the amount of \$35,446.00, which included \$26,667.00 for professional services rendered and \$8,779.00 for expenses incurred during the Application Period. Spencer Stuart was paid in full by Debtor for the approved amount of \$35,446.00. A copy of Spencer Stuart's interim fee application is attached hereto as Exhibit A.

III. THE PRESENT APPLICATION

A. Billing Methodology

1. In this Application, Spencer Stuart is requesting compensation for services provided and reimbursement of expenses incurred during the entire Application Period, including fees and expenses previously approved by the Court on an interim basis pursuant to Spencer

Stuart" interim fee application described above (covering the period from case commencement through May 31, 1999), and the period June 1, 1999 through January 3, 2001 (the "current period"), as detailed in the invoices attached hereto as Exhibit B.

2. Spencer Stuart has issued invoices to the Debtor for fees and expenses which were incurred in performing services under the Agreement during the Current Period as follows:

<u>Invoice Date</u>	<u>Invoice Amount</u>
June 30, 2000	\$22,056.00
July 31, 2000	\$21,531.00
August 30, 2000	\$21,235.00
September 30, 2000	\$4,137.00
October 31, 2000	\$284.00
November 30, 2000	\$425.00
January 31, 2001	\$311.00

3. Spencer Stuart's services in this case were billed on a flat-rate basis pursuant to the Agreement and consistent with customary charges by comparably skilled practitioners in non-bankruptcy cases.

4. In rendering services and incurring expenses on behalf of the estate, Spencer Stuart makes reasonable efforts to use the most economical means and methods that are available and appropriate under the circumstances.

5. The education and experience of the principal Spencer Stuart professionals providing service on behalf of the Debtor during the Application Period are detailed in the professional biographical information attached hereto as Exhibit C.

6. Given the education, experience, and expertise of the Spencer Stuart professionals rendering services in this case, the fees charged are reasonable, and are comparable to those typically charged by Spencer Stuart to clients for similar services.

B. Services Performed and Expenses Incurred on Behalf of the Estate

1. During the Current Period, Spencer Stuart has rendered services to the estate for which it seeks compensation in the total amount of \$60,000.00. Such services primarily consisted of selecting potential candidates which meet the previously outlined criteria sought by the client for the assignment position. Once those qualified candidates are distinguished they are evaluated by Spencer Stuart and interview opportunities are discussed with the client. Once a candidate has reached the final stages of the search assignment, referencing is completed and a decision is made by the client concerning the hiring procedure.

2. In rendering services pursuant to the Agreement during the Application Period, Spencer Stuart incurred expenses totaling \$9,979.00 in connection with the services it performed for the estate. Details of these expenses are provided in Exhibit D hereto.

C. Summary of Services Provided

1. During the prior interim application period, Spencer Stuart provided services consisting of selecting potential candidates who qualify previously outlined criteria sought by the client for the assignment position. Once those qualified candidates are distinguished they are evaluated by Spencer Stuart and interview opportunities are discussed with the client. Once a candidate has reached the final stages of the search assignment, referencing is completed and a decision is made by the client concerning the hiring procedure.

2. During the current period, Spencer Stuart provided services consisting of selecting potential candidates who qualify previously outlined criteria sought by the client for the assignment position. Once those qualified candidates are distinguished they are evaluated by Spencer Stuart and interview opportunities are discussed with the client. Once a candidate has reached the final stages of the search assignment, referencing is completed and a decision is made by the client concerning the hiring procedure.

D. Reimbursement of Expenses

Spencer Stuart incurred a total of \$9,979.00 in actual and necessary expenses. A summary detailing said expenses is attached hereto as Exhibit D.

E. Certification

Spencer Stuart hereby certifies that the Debtor has reviewed the invoices attached hereto and has no objection to allowance of the fees and expenses requested herein.

F. Summary of Interim Payments Made

1. Spencer Stuart has not received any payments yet.

2. Spencer Stuart seeks to have its fees and expenses allowed in the full amount set forth in this Application, but seeks payment of only the difference between the amount allowed in this Application and any amounts that may have been paid pursuant to the Administrative Order by the time this Application is approved.

3. Spencer Stuart understands that if the funds paid by the estate on periodic invoices are in excess of the amount of compensation or reimbursement of expenses allowed in this Application, Spencer Stuart will credit or refund such excess amounts.

WHEREFORE, Spencer Stuart prays:

1. That final compensation and reimbursement be awarded to Spencer Stuart in the total amount of \$105,425.00, which includes \$86,667.00 for professional services rendered and \$18,758.00 for expenses incurred during the Application Period;
2. That such amounts be allowed as priority administrative expenses of the estate pursuant to 11 U.S.C. §§ 503(b)(2) and 507(a)(1); and
3. That the Debtor be ordered and authorized, pursuant to 11 U.S.C. § 330, to pay such amounts from the estate as set forth herein.

DATED February 27, 2001.

SSI (U.S.) Inc. d/b/a Spencer Stuart



Dave Rasmussen, Esq.
401 North Michigan Avenue, Suite 3300
Chicago, Illinois 60611

CERTIFICATE OF SERVICE

I certify that on March 5, 2001, a true and correct copy of the foregoing Application was served upon the following parties via U.S. First Class mail, postage pre-paid:

Dennis Wanlass
GENEVA STEEL COMPANY
10 South Geneva Road
Vineyard, Utah 84058

Mark C. Ellenberg
CADWALADER, WICKERSHAM & TAFT
1201 F. Street, N.W.
Washington, D.C. 20004

Stephen E. Garcia
KAYE, SCHOLER, FIERMAN, HAYS & HANDLER
200 South Wacker Drive, Suite 3100
Chicago, Illinois 60606

Steven C. Strong
LEBOEUF, LAMB, GREENE & MACRAE, L.L.P.
136 South Main Street, #1000
Salt Lake City Utah 84101

R. David Grant
PARSONS, BEHLE & LATIMER
One Utah Center
201 South Main Street, Suite 1800
Salt Lake City, Utah 84145

Weston L. Harris
PARSONS, DAVIES, KINGHORN & PETERS
185 South State, #700
Salt Lake City, Utah 84111

Laurie Crandall
Peter J. Kuhn
OFFICE OF THE UNITED STATES TRUSTEE
Boston Building
9 Exchange Place, Suite 100
Salt Lake City, Utah 84111-2709

Samuel A. Janner

EXHIBIT A

FILED BY THE
CLERK OF COURT
BANKRUPTCY COURT
DISTRICT OF UTAH

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

Mar 15 4 25 PM '00

BY _____
DEPUTY CLERK

In re:

Bankruptcy Case No. 99C-21130

GENEVA STEEL COMPANY,
a Utah corporation,

(Chapter 11)

Debtor.

**SECOND APPLICATION OF SPENCER STUART
FOR INTERIM COMPENSATION AND REIMBURSEMENT
PURSUANT TO 11 U.S.C. §§ 330 AND 331 FOR THE
PERIOD THROUGH NOVEMBER 15, 2000**

SSI (U.S.) Inc., doing business as "Spencer Stuart," executive search consultant to Geneva Steel Company (the "Debtor"), pursuant to 11 U.S.C. §§ 330 and 331, Federal Rule of Bankruptcy Procedure 2016, the Fee Guidelines of the United States Trustee, and the Administrative Order of this Court establishing procedures for interim compensation and reimbursement in this case (the "Administrative Order"), submits this application (the "Application") for allowance and payment of: (1) interim compensation in the total amount of \$60,000.00 for services rendered, and (2) interim reimbursement in the total amount of \$8,959.00 for expenses incurred, for a total of \$68,959.00 for the period through November 15, 2000 (the "Application Period").

I. INTRODUCTION

A. Case Background

1. The Debtor owns and operates the only integrated steel mill operating in the western United States, located approximately 45 miles south of Salt Lake City in Vineyard,

Utah County, Utah. The Debtor manufactures steel products for sale primarily in the western and central United States.

2. On February 1, 1999 (the "Petition Date"), the Debtor filed a petition for relief under chapter 11 of the Bankruptcy Code. Since the Petition Date, the Debtor has operated its business as a debtor in possession pursuant to the Bankruptcy Code.

3. Spencer Stuart is informed that the Debtor has sufficient available funds to pay administrative expense claims in this case, that all quarterly fees due to the United States Trustee have been paid, and that the Debtor is current in the filing of its monthly reports.

4. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

B. Spencer Stuart's Employment

1. On June 24, 1999 the Debtor filed an application (the "First Employment Application") seeking approval of its employment of Spencer Stuart as executive search consultants in connection with the Debtor's ongoing search for an experienced steel-industry executive to fill the position of Senior Vice President-Operations. The Court entered an order on August 3, 1999 (the "First Employment Order") approving the Debtor's employment of Spencer Stuart for the purpose stated in the Employment Application.

2. On July 26, 2000, the Debtor filed an application (the "Second Employment Application") seeking approval of its employment of Spencer Stuart as executive search consultant in connection with the Debtor's ongoing search for an experienced executive to fill the position of Chief Technology Officer. On July 26, 2000 the Second Declaration of Tricia Spence in support of the Application was filed. The Notice of Hearing pertaining to the

Application was filed and served July 26, 2000. The Court entered an order on September 5, 2000 (the "Second Employment Order") approving the Debtor's employment of Spencer Stuart for the purpose stated in the Employment Application.

3. All services performed and expenses incurred for which compensation or reimbursement is sought were performed or incurred for and on behalf of the estate and not for any other person or entity.

4. Spencer Stuart has not made any agreements with the Debtor or others for compensation or reimbursement relating to this case which have not been disclosed to the Court.

II. PRIOR APPLICATIONS FOR COMPENSATION AND REIMBURSEMENT

The present Application is the second application for compensation and reimbursement filed by Spencer Stuart in this case. Spencer Stuart filed a previous application dated August 16, 1999. The interim compensation and reimbursement application was approved for the amount of \$35,446.00, which included \$26,667.00 for professional services rendered and \$8,779.00 for expenses incurred during the Application Period. Spencer Stuart was paid in full by Debtor for the approved amount of \$35,446.00.

III. THE PRESENT APPLICATION

A. Billing Methodology

1. In this Application, Spencer Stuart is requesting compensation for services provided and reimbursement of expenses incurred during the Application Period, as detailed in the invoices attached hereto as Exhibit 1.

2. Spencer Stuart has issued invoices to the Debtor for post-petition fees and expenses incurred in performing services under the Agreement as follows:

<u>Invoice Date</u>	<u>Invoice Amount</u>
June 30, 2000	\$22,056.00
July 31, 2000	\$21,531.00
August 30, 2000	\$21,235.00
September 30, 2000	\$4,137.00

3. Spencer Stuart's services in this case were billed on a flat-rate basis pursuant to the Agreement and consistent with customary charges by comparably skilled practitioners in non-bankruptcy cases.

4. In rendering services and incurring expenses on behalf of the estate, Spencer Stuart makes reasonable efforts to use the most economical means and methods that are available and appropriate under the circumstances.

5. The education and experience of the principal Spencer Stuart professionals providing service on behalf of the Debtor during the Application Period are detailed in the professional biographical information attached hereto as Exhibit 2.

6. Given the education, experience, and expertise of the Spencer Stuart professionals rendering services in this case, the fees charged are reasonable, and are comparable to those typically charged by Spencer Stuart to clients for similar services.

B. Services Performed and Expenses Incurred on Behalf of the Estate

1. During the Application Period, Spencer Stuart has rendered services to the estate for which it seeks compensation in the total amount of \$60,000.00. Such services primarily consisted of selecting potential candidates which meet the previously outlined criteria sought by the client for the assignment position. Once those qualified candidates are distinguished they are evaluated by Spencer Stuart and interview opportunities are discussed with the client. Once a candidate has reached the final stages of the search assignment referencing is completed and a decision is made by the client concerning the hiring procedure.

2. In rendering services pursuant to the Agreement during the Application Period, Spencer Stuart incurred expenses totaling \$8,959.00 in connection with the services it performed for the estate. Details of these expenses are provided in Exhibit 1 hereto.

C. Summary of Interim Payments Made

1. Spencer Stuart has previously submitted the attached invoices for review by the reviewing parties listed in paragraph 1(a) of the Administrative Order. Spencer Stuart has not yet received payment from the Debtor pursuant to the Administrative Order, but requests eligibility to receive payment of 80% of the undisputed fees and 100% of the undisputed expenses pursuant to the schedule set forth in the Administrative Order.

2. Spencer Stuart seeks to have its fees and expenses allowed in the full amount set forth in this Application, but seeks payment of only the difference between the amount allowed in this Application and any amounts that may have been paid pursuant to the Administrative Order by the time this Application is approved.

3. Spencer Stuart understands that if the funds paid by the estate on periodic invoices are in excess of the amount of compensation or reimbursement of expenses allowed in this Application, Spencer Stuart will credit or refund such excess amounts.

4. Spencer Stuart further understands that fees and expenses allowed under this Application are interim in nature and the Court may order their disgorgement at any time prior to the entry of a final order approving Spencer Stuart's final fee application or the end of the bankruptcy case, whichever is earlier.

G. Certification

Spencer Stuart hereby certifies that the Debtor has reviewed the invoices attached hereto and has no objection to allowance of the fees and expenses requested herein.

WHEREFORE, Spencer Stuart prays:

1. That interim compensation and reimbursement be awarded to Spencer Stuart in the total amount of \$68,959.00, which includes \$60,000.00 for professional services rendered and \$8,959.00 for expenses incurred during the Application Period;
2. That such amounts be allowed as priority administrative expenses of the estate pursuant to 11 U.S.C. §§ 503(b)(2) and 507(a)(1); and
3. That the Debtor be ordered and authorized, pursuant to 11 U.S.C. §§ 330 and 331, to pay such amounts from the estate as set forth herein.

DATED November 14, 2000.

SSI (U.S.) Inc. d/b/a Spencer Stuart

A handwritten signature in black ink, appearing to read "Tricia Spence". The signature is written in a cursive style with a large, sweeping initial "T".

Tricia Spence, Assistant General Counsel
401 North Michigan Avenue, Suite 3300
Chicago, Illinois 60611

CERTIFICATE OF SERVICE

I certify that on November 15, 2000, a true and correct copy of the foregoing Application was served upon the following parties via U.S. First Class mail, postage pre-paid:

Dennis Wanlass
GENEVA STEEL COMPANY
10 South Geneva Road
Vineyard, Utah 84058

Mark C. Ellenberg
CADWALADER, WICKERSHAM & TAFT
1201 F. Street, N.W.
Washington, D.C. 20004

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

Steven C. Strong
LEBOEUF, LAMB, GREENE & MACRAE, L.L.P.
136 South Main Street, #1000
Salt Lake City Utah 84101

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

Weston L. Harris
RAY, QUINNEY & NEBEKER
P.O. Box 45385
Salt Lake City, Utah 84145

Laurie Crandall
Peter J. Kuhn
OFFICE OF THE UNITED STATES TRUSTEE
Boston Building
9 Exchange Place, Suite 100
Salt Lake City, Utah 84111-2709




EXHIBIT 1

Invoice

SpencerStuart

Private & Confidential

Dallas

June 30, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

88951
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Professional fees for June, 2000 in connection with assignment no 18602-002	20,000.00
Expenses for the period ended June 30	2,056.00
Invoice Total:	US\$ 22,056.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

DATE: 6/26/2000
 Nevarez

Assignment Billing Worksheet

SpencerStuart

Page 2 of 2

Dallas 6/30 Wkshs

Client: Geneva Steel Company
 Position: Chief Technology Officer
 Booked: 06/13/2000 Closed:
 Status: Active
 AR Manager: Zera, Ronald - DAL
 Inv. Currency: USA: \$

Bill To: Mr. Carl Rarmitz
 Vice President-Human Resources
 Geneva Steel Company
 10 South Geneva Road
 Vineyard, UT 84058

Worksheet Through : 06/30/2000

Special Instruction : Fixed Fee

Execution	18602-002	Ronald Zera	DAL	06/30/2000	20,000
Overhead	There is no overhead on this invoice				
Expenses	18602-002	RJZ 6/15 Pick-up search for Geneva			1,981.44
	18602-002	RJZ CNTRL PKNG JUNE Airfare - Hotel - Meals - Transportation			75.00
		Total Consultant Travel To Invoice			2,056.00
		Total Expense To Invoice			2,056.00

Total Current Worksheet Amount :
 Total Held Amount :

22,056.00
 0.00

Invoice Amount : 22,056.00

AR Manager: [Signature] Office Manager: [Signature]
 Date: _____ Date: 6-28-00

Invoice

SpencerStuart

Private & Confidential

Dallas

July 31, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

90083
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Professional fees for July, 2000 in connection with assignment
no 18602-002

20,000.00

Expenses for the period ended July 31

1,531.00

Invoice Total:

US\$ 21,531.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

DATE: 7/26/00
 Nevarez

Assignment Billing Worksheet

Spencer Stuart

18602-002

Dallas 7/31 Worksheets

Client : Geneva Steel Company
 Position Chief Technology Officer
 Booked : 06/13/2000 Closed :
 Status : Active
 AR Manager : Zera, Ronald - DAL
 Inv. Currency : USA: \$

Bill To : Mr. Carl Rammitz
 Vice President-Human Resources Vineyard, UT 84058
 Geneva Steel Company

Worksheet

Through : 07/31/2000

Special Instruction : Fixed Fee

Execution 18602-002 Ronald Zera

DAL

07/31/2000

20,000

Total Execution

20,000

Overhead

There is no overhead on this invoice

18602-002
 18602-002
 18602-002

RJZ 7/14/00 Meeting - Meals + Transportation
 Central Parking for July
 RJZ 6/29 Start-Up meeting in SAC - Airfare Hotel
 Meals + Transportation
 Total Consultant Travel To Invoice

07/25/2000
 07/13/2000
 07/11/2000

168.78
 39.29
 1,322.95

Total Expense To Invoice

1,531.00

Tax

There is no tax on this invoice

1,531.00

Total Current Worksheet Amount :

21,531.00

Total Held Amount :

0.00

Invoice Amount : \$ 21,531.00

AR Manager

RZ

Date

7.27.00

Office Manager

RZ

Date

7.27.00

SpencerStuart

Invoice

Private & Confidential

Dallas

August 31, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

90845
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Professional fees for August, 2000 in connection with
assignment no 18602-002
Expenses for the period ended August 31

20,000.00

1,235.00

Invoice Total:

US\$ 21,235.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

Assignment Billing Worksheet

Spencer Stuart

Dallas 8/31 Wkshs

18602-002

Client : Geneva Steel Company
Position : Chief Technology Officer
Booked : 06/13/2000 Closed :
Status : Active
AR Manager : Zera, Ronald - DAL
Inv. Currency : USA: \$

Bill To : Mr. Carl Rammitz
Vice President-Human Resources Vineyard, UT 84058
Geneva Steel Company
10 South Geneva Road

Worksheet

Through : 08/31/2000

Special Instruction : Fixed Fee

Execution 18602-002 Ronald Zera

DAL 08/31/2000
Total Execution 20,000


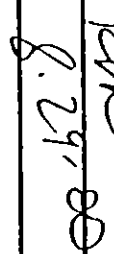
Overhead Expenses
18602-002 There is no overhead on this invoice
18602-002 RJJ 8/15 Airfare, Hotel, meals + transportation
18602-002 RJJ 7/31 Meeting, meals, transportation

08/21/2000 1,090.00
08/09/2000 144.99
Total Consultant Travel To Invoice 1,235.00
Total Expense To Invoice 1,235.00

Tax There is no tax on this invoice

Total Current Worksheet Amount : 21,235.00
Total Held Amount : 0.00

Invoice Amount : 21,235.00

AR Manager  Office Manager 
Date _____ Date _____

De

Invoice

Private & Confidential

Dallas

September 30, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

91920
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Expenses for the period ended September 30 in connection with
assignment no 18602-002

4,137.00

Invoice Total:

US\$ 4,137.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

ELECTRONIC FUNDS
TRANSFER TO:

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

Assignment Billing Worksheet

Spencer Stuart

Dallas 9/30 Worksheets

18602-002
Client: Geneva Steel Company
Position: Chief Technology Officer
Booked: 06/13/2000 Closed:
Status: Active
AR Manager: Zera, Ronald - DAL
Inv. Currency: USA: \$

Bill To: Mr. Carl Rammitz
Vice President-Human Resources Vineyard, UT 84058
Geneva Steel Company
10 South Geneva Road

Worksheet

Through: 09/30/2000

Special Instruction: Fixed Fee

Execution Overhead Expenses

There is no execution on this invoice
There is no overhead on this invoice

18602-002	CONNEXUS V-CONF 404 1	09/15/2000	300.00
18602-002	<i>Progress meeting</i>		
18602-002	RJZ 9/14 <i>Aurora, Hotel Transparations, Meals</i>	09/20/2000	300.00
18602-002	RJZ 8/31 3 <i>Interviews in SLIC - Airfare, Hotel, Transportation, Meals</i>	09/13/2000	1,520.20
18602-002	CIO 7/27 <i>JOB POSTING</i>	09/05/2000	1,263.66
	<i>Total Candidate Travel To Invoice</i>		600.00
	<i>Total Consultant Travel To Invoice</i>		3,384.00
18602-002	AT&T V-CONF 8/01	09/15/2000	291.25
18602-002	OAG-1 YRS SUB RON	09/14/2000	53.58
18602-002	THE INDST STND-INV	09/06/2000	49.97
18602-002	FED EX 7/20 GENEVA	09/06/2000	57.87
	<i>Total Miscellaneous Expenses To Invoice</i>		453.00
	<i>Total Expense To Invoice</i>		4,137.00

Tax There is no tax on this invoice

Total Current Worksheet Amount: 4,137.00
Total Held Amount: 0.00

Assignment Billing Worksheet

Spencer Stuart

Dallas 9/30 Worksheets

18602-002

Client : Geneva Steel Company
Position : Chief Technology Officer
Booked : 06/13/2000 Closed :
Status : Active
AR Manager : Zera, Ronald - DAL
Inv. Currency : USA: \$

Bill To : Mr. Carl Rammiz
Vice President-Human Resources Vineyard, UT 84058
Geneva Steel Company
10 South Geneva Road

Invoice Amount : 4 137.00

AR Manager R. Yura Date 9-25-00
Office Manager R. Yura Date 9-25-00

-- End of Report --

EXHIBIT 2

RONALD J. ZERA

Senior Director, Dallas Office

Ron Zera has a diverse business background having worked in the steel industry with Nucor Corporation and in consumer packaging with PepsiCo in a variety of roles before entering the search business 20 years ago. His global experience provides expertise in recruiting senior level executives for CEO, COO, general management and key functional roles as well as delivering intelligent and advisory services. Ron works out of the Dallas office, which serves multi-national clients throughout North America, Europe and the Pacific Rim.

Ron has authored numerous articles on recruiting executives and has taught courses at the University of Texas at Austin and Iowa State University on senior level assessment and selection.

Ron has undergraduate and graduate degrees in Counseling Psychology. He is a member of the President's Research Council at the University of Texas Health Science Center-Southwestern, the Board of the Center for Resource Management and the Board of Hope Cottage.

EXHIBIT B

Invoice

SpencerStuart

Private & Confidential

Dallas

June 30, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

88951
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Professional fees for June, 2000 in connection with assignment no 18602-002	20,000.00
Expenses for the period ended June 30	2,056.00
<i>Invoice Total:</i>	<u>US\$ 22,056.00</u>

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

DATE: 6/26/2000
 Nevarez

Assignment Billing Worksheet

Spencer Stuart

Page 2 of 2

Dallas 6/30 Wkshts

18602-002 Client : Geneva Steel Company
 Position Chief Technology Officer
 Booked : 06/13/2000 Closed :
 Status : Active
 AR Manager : Zera, Ronald - DAL
 Inv. Currency : USA: \$

Bill To : Mr. Carl Rammitz
 Vice President-Human Resources Vineyard, UT 84058
 Geneva Steel Company

Worksheet Through : 06/30/2000

Special Instruction : Fixed Fee

Execution	18602-002	Ronald Zera	DAL	06/30/2000	20,000
Overhead	There is no overhead on this invoice				<u>20,000</u>
Expenses	18602-002	RJZ 6/15 Pick-up search for Geneva			1,981.44
	18602-002	RJZ CNTRL PKNG JUNE Airfare - Hotel - Meals - Transportation			75.00
		Total Consultant Travel To Invoice			<u>2,056.00</u>
		Total Expense To Invoice			<u>2,056.00</u>

Total Current Worksheet Amount :

Total Held Amount :

22,056.00
 0.00

Invoice Amount : 22,056.00

AR Manager 

Date

Office Manager

Date

RDK

6-28-00

Invoice

SpencerStuart

Private & Confidential

Dallas

July 31, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

90083
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Professional fees for July, 2000 in connection with assignment no 18602-002	20,000.00
Expenses for the period ended July 31	1,531.00
<i>Invoice Total:</i>	<u>US\$ 21,531.00</u>

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

Assignment Billing Worksheet

Spencer Stuart

18602-002

Dallas 7/31 Worksheets

Client: Geneva Steel Company
Position: Chief Technology Officer
Booked: 06/13/2000 Closed:
Status: Active
AR Manager: Zera, Ronald - DAL
Inv. Currency: USA: \$

Bill To: Mr. Carl Raminiz
Vice President-Human Resources Vineyard, UT 84058
Geneva Steel Company
10 South Geneva Road

Worksheet

Through: 07/31/2000

Special Instruction: Fixed Fee

Execution

18602-002 Ronald Zera

DAL 07/31/2000

20,000

Total Execution

20,000

Overhead Expenses

There is no overhead on this invoice

18602-002
18602-002
18602-002

RJZ 7/14/00 Meeting - Meals + Transportation
Central Parking for July
RJZ 6/29 Start-up meeting in SAC - Airfare, Hotel, Meals, Transportation

07/25/2000
07/13/2000
07/11/2000

168.78
39.29
1,322.95
1,531.00

Total Expense To Invoice

1,531.00

There is no tax on this invoice

Total Current Worksheet Amount:

21,531.00

Total Held Amount:

0.00

Invoice Amount: \$ 21,531.00

AR Manager

RJZ

Date

7.27.00

Office Manager

TRP

Date

7.27.00

Invoice

SpencerStuart

Private & Confidential

Dallas

August 31, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

90845
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Professional fees for August, 2000 in connection with assignment no 18602-002	20,000.00
Expenses for the period ended August 31	1,235.00
Invoice Total:	US\$ 21,235.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

DATE: 8/28/2000
 Nevarez

Assignment Billing Worksheet

Spencer Stuart

18602-002

Dallas 8/31 Wkshs

Client : Geneva Steel Company
 Position Chief Technology Officer
 Booked : 06/13/2000 Closed :
 Status : Active
 AR Manager : Zera, Ronald - DAL
 Inv. Currency : USA: \$

Bill To : Mr. Carl Rammitz
 Vice President-Human Resources Vineyard, UT 84058
 Geneva Steel Company

Worksheet

Through : 08/31/2000

Special Instruction : Fixed Fee

Execution	18602-002	Ronald Zera	DAL	08/31/2000	20,000
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Total Execution 20,000

Overhead	There is no overhead on this invoice				
Expenses	18602-002	RJZ 8/15 Airfare, Hotel, meals+transportation	08/21/2000	1,090.00	
	18602-002	RJZ 7/31 Meeting, meals, transportation	08/09/2000	144.99	

Total Consultant Travel To Invoice 1,235.00


Total Expense To Invoice 1,235.00

Tax There is no tax on this invoice

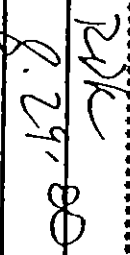
Total Current Worksheet Amount : 21,235.00

Total Held Amount : 0.00

Invoice Amount : 21,235.00

AR Manager 

Office Manager

 8.29.00

Invoice

SpencerStuart De

Private & Confidential

Dallas

September 30, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

ASSIGNMENT NO. 18602-002

INVOICE NO. 91920

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Expenses for the period ended September 30 in connection with
assignment no 18602-002

4,137.00

Invoice Total:

US\$ 4,137.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

DATE: 9/22/2000
 Nevarez

Assignment Billing Worksheet

Spencer Stuart

Dallas 9/30 Worksheets

18602-002 Client : Geneva Steel Company
 Position Chief Technology Officer
 Booked : 06/13/2000 Closed :
 Status : Active
 AR Manager : Zeta, Ronald - DAL
 Inv. Currency : USA: \$

Bill To : Mr. Carl Rammiz 10 South Geneva Road
 Vice President-Human Resources Vineyard, UT 84058
 Geneva Steel Company

Worksheet Through : 09/30/2000

Special Instruction : Fixed Fee

Execution
 Overhead
 Expenses

There is no execution on this invoice
 There is no overhead on this invoice

18602-002	CONNEXUS V-CONF	404 1	09/15/2000	300.00
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				<u>300.00</u>
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18602-002	RIZ 9/14 ^{Progress meeting} ^{Arfare, Hotel, Transportation, Meals}		09/20/2000	1,520.20
18602-002	RIZ 8/31 3 Interviews in SLC - Arfare Hotel, Transportation, Meals		09/13/2000	1,263.66
18602-002	CIO 7/27 JOB POSTING		09/05/2000	600.00

				<u>3,384.00</u>
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18602-002	AT&T V-CONF 8/01		09/15/2000	291.25
18602-002	OAG-1 YRS SUB RON		09/14/2000	53.58
18602-002	THE INDST STND-INV		09/06/2000	49.97
18602-002	FED EX 7/20 GENEVA		09/06/2000	57.87

				<u>453.00</u>
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				<u>4,137.00</u>
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Tax There is no tax on this invoice

Total Current Worksheet Amount : 4,137.00

Total Held Amount : 0.00

DATE: 9/22/2000
Newarez

Assignment Billing Worksheet

Spencer Stuart

18602-002

Dallas 9/30 Worksheets

Client : Geneva Steel Company
Position Chief Technology Officer
Booked : 06/13/2000 Closed :
Status : Active
AR Manager : Zera, Ronald - DAL
Inv. Currency : USA: \$

Bill To : Mr. Carl Rammitz
Vice President-Human Resources Vineyard, UT 84058
Geneva Steel Company
10 South Geneva Road

Invoice Amount : 4,137.00

AR Manager *R Zera* Office Manager *RJK*
Date 9-25-00 Date 9-25-00

-- End of Report --

Invoice

SpencerStuart

Private & Confidential

Dallas

October 31, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

93188
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Expenses for the period ended October 31 in connection with
assignment no 18602-002

284.00

Invoice Total:

US\$ 284.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

SpencerStuart

Invoice

Private & Confidential

Dallas

November 30, 2000

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

94026
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Expenses for the period ended November 30 in connection with
assignment no 18602-002

425.00

Invoice Total:

US\$ 425.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

Invoice
Private & Confidential

SpencerStuart

Dallas

January 31, 2001

Mr. Carl Ramnitz
Vice President-Human Resources
Geneva Steel Company
10 South Geneva Road
Vineyard, UT 84058

18602-002
ASSIGNMENT NO.

95651
INVOICE NO.

PLEASE RETURN TOP PORTION WITH YOUR REMITTANCE.
OUR TERMS ARE NET DUE ON RECEIPT OF INVOICE.

Expenses for the period ended January 31 in connection with
assignment no 18602-002

311.00

Invoice Total:

US\$ 311.00

PLEASE REMIT TO:

SSI (U.S.) INC.
d/b/a SpencerStuart
P.O. BOX 98991
CHICAGO, ILLINOIS 60693

SpencerStuart
SSI (U.S.) INC.
FEIN 36-3538416

**ELECTRONIC FUNDS
TRANSFER TO:**

BANK OF AMERICA ILLINOIS
CHICAGO, ILLINOIS 60697
ABA# 071000039
SSI (U.S.) INC. ACCT# 86663-02810

EXHIBIT C

RONALD J. ZERA

Senior Director, Dallas Office

Ron Zera has a diverse business background having worked in the steel industry with Nucor Corporation and in consumer packaging with PepsiCo in a variety of roles before entering the search business 20 years ago. His global experience provides expertise in recruiting senior level executives for CEO, COO, general management and key functional roles as well as delivering intelligent and advisory services. Ron works out of the Dallas office, which serves multi-national clients throughout North America, Europe and the Pacific Rim.

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EXHIBIT D

Converted from BANCAP Page 46 of 46
Spencer Stuart's Expenses Incurred on behalf of Geneva Steel Company

June 30, 2000

• Airline Ticket – Dallas – Salt Lake City (American Airlines)	\$1,525.00
• Marriott Hotel – Salt Lake City	\$ 171.58
• Hertz Rental Car – Salt Lake City	\$ 119.07
• Parking - Dallas Airport	\$ 17.00
• Video Conference with Candidate	<u>\$ 223.35</u>
	\$2,056.00

July 30, 2000

• Airline Ticket – Dallas – Salt Lake City (American Airlines)	\$1,008.50
• Radisson Inn – Park City	\$ 109.15
• Hertz Rental Car – Salt Lake City	\$ 101.52
• Meals – Park City	\$ 26.81
• Video Conference with Candidate	<u>\$ 285.02</u>
	\$1,531.00

September 30, 2000

• Airline Ticket – Dallas – Salt Lake City (American Airlines)	\$ 2,308.50
- Two clients, ½ billed to Geneva Steel	(\$1,154.25)
• Hertz Rental Car – Salt Lake City	\$ 118.84
• Parking - Dallas Airport	\$ 24.00
• Meals – Park City	\$ 78.01
• Federal Express	\$ 57.87
• CIO Job Posting (job advertisement)	\$ 600.00
• AT&T Video Conference with Candidate	\$ 291.25
• Airline Ticket – Dallas – Salt Lake City (American Airlines)	\$ 1,577.00
- Two clients, ½ billed to Geneva Steel	(\$ 856.00)
• Marriott Hotel – Salt Lake City	\$ 165.96
• Budget Rental Car – Salt Lake City	\$ 94.44
• Video Conference with Candidate	<u>\$ 831.38</u>
	\$4,137.00

October 31, 2000

• Video Conference with Candidate	\$ 284.00
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November 30, 2000

• Video Conference with Candidate	\$ 425.00
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January 31, 2001

• Video Conference with Candidate	\$ 311.00
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