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



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In re:	: :	Chapter 11 YOUNGSTOWN		
LTV STEEL COMPANY, INC., a New Jersey corporation, et al., Debtor.	: : :	Case No. 00-43866 (Jointly Administered)		
	<u>:</u>			

SIXTH AND FINAL APPLICATION OF ERNST & YOUNG LLP AS AUDITORS TO LTV STEEL COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM January 1, 2001 THROUGH January 22, 2004

Name of Applicant:	Ernst & Young LLP	Ernst & Young LLP				
Authorized to Provide Professional Services to:	LTV Steel Company, Inc., et al.					
Date of Retention:	March 23, 2001					
Period for Which Compensation and Reimbursement is Sought: January 1, 2001 through January 22, 2004						
Reasonable, and Necessary Amount of Expenses Soug	For Services Sought as Actual, ht to Be Reimbursed as Actual,	\$ 2,375,470				
Reasonable and Necessary \$ 46,203						
Total Amount of Fees and Reimbursed as Actual, Rea	\$ 2,421,673					

This is: the sixth and final application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

Chapter 11

LTV STEEL COMPANY, INC., a New Jersey corporation, et al.,

: Case No. 00-43866

(Jointly Administered)

Debtor.

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SIXTH AND FINAL APPLICATION OF ERNST & YOUNG LLP AUDITORS TO LTV STEEL COMPANY, INC., ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM

January 1, 2001 THROUGH January 22, 2004

TO THE HONORABLE RANDOLPH BAXTER CHIEF UNITED STATES BANKRUPTCY JUDGE:

Ernst & Young LLP ("E&Y, or the "Applicant"), Auditors to LTV Steel Company, Inc., et al., (the "Debtors"), as and for its sixth and final allowance of compensation for services rendered by E&Y during the period from January 1, 2001 through January 22, 2004 ("the Sixth and Final Application Period" or the "Application Period") and reimbursement of actual and necessary expenses incurred during such period, respectfully represents:

I. Relief Requested

1. By this Sixth and Final Application, E&Y requests an allowance of \$2,375,470 as compensation for services E&Y rendered during the Sixth and Final Application Period. E&Y incurred out-of-pocket expenses of \$46,203 during the period and did not bill approximately \$273,179 of administration expenses which it normally would bill to its non-bankruptcy clients which were incurred during the Sixth and Final Application Period. Of these amounts, E&Y has

previously submitted billing statements to the Debtors, in accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2001 (the "Administrative Order"), requesting payment of fees in the aggregate amount of \$2,375,470 representing 100% of E&Y's total fees earned during the Application Period and out-of-pocket expenses of \$46,203 incurred during the Application Period.

2. Following is a table outlining the hours and fees as well as the holdback pursuant to the Administrative Order, amounts paid, and amounts owed during the Application Period:

	<u>Hours</u>	<u>Fees</u>	Expenses	Amount Paid ¹	Amount Owed ²
Sixth and Final Fee Application	10,609.3	\$2,375,470	\$46,203	\$2,353,217	\$68,456

II. SUMMARY OF SERVICES PROVIDED BY APPLICANT

- 1. E&Y's services during the Sixth and Final Application Period focused on multiple projects as further detailed in Section IV of this Application (Exhibit C contains a summary by professional for services provided during the Application Period by project categories and Exhibit D contains detailed time descriptions).
 - a) The Applicant submits this Application pursuant to sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Guidelines adopted by the Executive Office for the United States Trustees, the Administrative Order, Order No. 32.
 - b) The Applicant expended a total of 10,609.3 hours during the period covered by this

¹ Reflects payments through the date of this application.

² Represents the administrative holdback for prior months invoices (April '03 through December '03) and the full amount owed for E&Y's March '04 invoices.

Sixth and Final Application Period in rendering necessary and beneficial auditing services to Management, and has prepared Exhibit D based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case. Previous contemporaneous daily time records were filed previously in fee applications one through five with this Court.

- c) All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Debtors and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and its unsecured creditors.
- d) E&Y has at all times sought to minimize fees to the estate so as to protect the interests of all creditors. Applicant has used, where possible, analysis and information prepared by the Debtors in the preparation of reports, and has only addressed material issues which have arisen in the case at the request of the Debtors and/or the Debtors' Counsel. Applicant has avoided duplication of services provided and sought, where possible, to use lower rate professionals to perform the services required for the Debtors. All of the Applicant's services have been performed at the direction of the Debtors and/or the Debtors' Counsel. In the opinion of the undersigned, E&Y's fees earned during the Sixth and Final Application Period are fair and reasonable in light of the services rendered.
- e) The undersigned, by his signature below, hereby certifies that this Sixth Final Application has been delivered to Kay Woods, Esq. of The LTV Corporation with the expectation that it will be approved subject to the terms of the Debtors' Asset Protection Plan. If there are any difficulties in this area the court will be so informed.
- f) The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in accordance with section 330(a) (2) of the Bankruptcy Code, the

Bankruptcy Rules and the Guidelines. The Applicant would typically bill its non-bankruptcy clients for other costs and expenses (including postage, supplies, and other essential expenses and services), reimbursement of which will not be sought in this case (which amount as previously noted totaled approximately \$273,179).

g) The following exhibits are annexed to this Application:

Exhibit A: Verification of James M. Breitenbach

Exhibit B: Certificate of Service

Exhibit C: Summary of the Services Rendered by Professionals and Client

Service Associates and descriptions of the Project Code Categories for the period April 5, 2003 through January 22, 2004 with reference to fee applications one through five for the time period from January

1, 2001 to April 4, 2003.

Exhibit D: Detailed Description by Project Code Category of the Services

Rendered by Professionals for the period April 5, 2003 through January 22, 2004 (also sent to all parties on the Fee Service List), with reference to fee applications one through five for the time period

from January 1, 2001 to April 4, 2003.

Exhibit E: Order Granting Sixth and Final Application of Ernst & Young LLP as

Auditors to LTV Steel Company, Inc., et al., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From January 1, 2001 through January 22, 2004

subject to the terms of the Debtors' Asset Protection Plan.

Exhibit F: First through Fifth Applications for allowance of compensation for

services rendered by Ernst & Young LLP, during the period from

January 1, 2002 through April 4, 2003.

III. RETENTION OF APPLICANT

- 1. LTV Steel Company, Inc., et al. commenced its case on December 29, 2000 (the "Petition Date") by filing petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since the Petition Date, the Debtors have been authorized to continue to operate its business and to manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 cases. No reorganization plan or disclosure statement has been filed in this case.
- 2. By Order signed March 23, 2001 (the "Retention Order"), the Court authorized the Debtors to retain the Applicant as their auditors as of December 29, 2000 in accordance with the engagement letter approved by the court on March 23, 2001. The Debtors sought to retain the Applicant in this case primarily on account of the Applicant's specific knowledge about the steel industry, its expertise and experience in performing financial statement audits in the past for the Debtor and Applicant's familiarity with the types of other issues such as accounting and tax reporting that the Debtors would face during this Chapter 11 case.

IV. DESCRIPTION OF SERVICES PROVIDED

- 1. E&Y does not wish to burden this Court with an overly detailed or lengthy recitation of each and every matter with respect to which it has rendered services to the Debtors, which is detailed out at greater length in Exhibit D. A description of the principal services, provided by the Applicant at the request of the Debtors during this Sixth and Final Application Period, are set forth below.
- 2. During the Application Period, E&Y's auditors performed assurance and tax procedures, as well as, specific scope assurance procedures at the direction of the Debtors and/or

the Debtors' Counsel and for the benefit of the estate and its unsecured creditors. Specific services provided during the Application Period included:

- a) Audit of The LTV Corporation's consolidated financial statements for the years ended
 December 31, 2000, 2001
- b) Audit of the financial statements of the LTV Active Citizenship Campaign for the year ended December 31, 2000
- c) Audit of the VP Buildings, Inc. and VP-Graham, Inc. combined financial statements for the year ended December 31, 2000.
- d) Specific scope assurance procedures relating to LTV-Copperweld related to the annual audit of The LTV Corporation's financial statements for the year ended December 31, 2000, 2001.
- e) Specifically requested assistance on various accounting and financial reporting matters.
- f) Audit of The LTV Corporation and subsidiaries' employee benefit plans for the years ended December 31, 2000, 2001, 2002 and 2003.
- g) Expatriate tax services performed for the year ended December 31, 2000, 2001
- h) Tax services rendered in connection with the processing and filing of the LTV Corporation and subsidiaries Form 1139, Form 1120 filings and related State and Local Forms for the various taxable years ended December 31, 2001 and 2003.

WHEREFORE, the Applicant respectfully requests the Court to enter an order (i) awarding the Applicant the sum of \$2,421,673 as compensation for services rendered and out-of-pocket expenses incurred during the Application Period; (ii) authorizing and directing the Debtors to pay the Applicant the sum of \$68,456 representing the total unpaid fees and out-of-

pocket expenses sought by the Applicant on a monthly basis pursuant to the Administrative Order; (iii) granting such other and further relief as the Court deems appropriate.

Dated: Cleveland, Ohio

March 19, 2004

Ernst & Young LLP Auditors to LTV Steel Company, Inc., et al. 925 Euclid Ave. Cleveland, Ohio 44115 (216) 583-1533

James M. Breitenbach

Partner

Subscribed and sworn to before me this 19th day of March 2004.

Notary Public

D. HALL CARRUTHERS Notary Public, State of Ohio My Commission Expires Dec. 8, 2007 (Recorded in Lorain County)

Exhibit A

VERIFICATION

STATE OF OHIO

COUNTY OF CUYAHOGA

James M. Breitenbach, after being duly sworn according to law, deposes and says:

1. I am a designated signatory of the applicant firm, Ernst & Young LLP.

2. I have personally performed and/or overseen the professional services rendered by

Ernst & Young LLP auditors to LTV Steel Company, Inc., et al. (the "Debtors") and am familiar

with the work performed on behalf of the Debtors by the other professionals and client service

associates in the firm.

3. The facts set forth in the foregoing Application are true and correct to the best of my

knowledge, information and belief.

James M. Breitenbach

Partner

Subscribed and sworn to before me this 19th day of March 2004.

Notary Public

D. HALL CARRUTHERS
Notary Public, State of Ohio
My Commission Expires Dec. 8, 2007
(Recorded in Lorain County)

Exhibit B

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing Sixth and Final Application for Allowance of Compensation For Services Rendered from January 1, 2001 through January 22, 2004, was served by Federal Express on all parties named on the attached fee service list this 19th day of March 2004.

James M Braitenbach

Exhibit C

Summary Schedules and detail for the time period January 1, 2001 through April 4, 2003 previously submitted with fee applications one through five.

LTV Pension Audits Summary of Time and Expenses March 1, 2003 - October 17, 2003

	Project Code	Standard Rate	Total Hours	Professiona Fees	l Expenses	Total
LTV USWA Pens	ion Plan				- Superious	Total
J. Breitenbach	64	\$630	1.0)· \$630	\$10	\$6.40
T. Trehan	64	575	4.0	\$00.	+ - +	\$640
K. Hayes	64	500	4.0	-,		2,300
A. Russo	64	422	0.5	-,		2,016
B. Leonard	64	222	35.0		-	211
A. Hawkins	64	155	49.0	. , ,		7,770
	0,	133_	93.5	. ,		7,595
		=		\$20,500	\$20	\$20,532
	Project	Standard	Total	Professional		
	Code	Rate	Hours	Fees	Expenses	Total
ESOP					· · · · · · · · · · · · · · · · · · ·	
J. Breitenbach	64	\$630	1.5	-	\$8	\$953
S. Merk	64	575	. 1.5	900	0	863
K. Larsen	64	555	4.0	-7	0	2,220
T. Bogdanski	64	315	2.2		0	693
B. Leonard	64	222_	37.0		0	8,214
		_	46.2	\$12,935	\$8	\$12,943
	Project	Standard	Total	D C		
	Code	Rate	Hours	Professional	г.	.
SPP		Naic	110015	Fees	Expenses	Total
T. Trehan	64	\$575	3.0	. \$1,725	\$0	\$1,725
K. Douglas	64	565	0.8	452	0	452
K. Hayes	64	500	2.0		0	1,000
B. Leonard	64	222	2.0	-,	23	467
		_	7.8	\$3,621	\$23	\$3,644
		==		,,	Ψ4.5	90,077

page total 37,119

LTV Pension Audits Summary of Time and Expenses January 1, 2004 - January 22, 2004

	Project Code	Standard Rate	Total Hours	Professional Fees	Expenses	Total
LTV ESOP K. Larsen	64	555	6.5	3,608	0	3,608
B. Leonard	64	255	16.0	4,080	10	4,090
		-	22.5	\$7,688	\$10	\$7,698

■ Ernst & Young

INVOICE NUMBER: US0122525266

March 18, 2004

PLEASE REMIT TO:

Ernst & Young Pittsbg Ntnl Bnk - Pitt 640382 P.O. Box 640382 Pittsburgh, PA 15264-0382

EIN: 34-6565596

The LTV Corporation Mr. John T. Delmore, Vice President and Controller 5800 Lombardo Center Suite 200 Seven Hills, OH 44131

BU: US016 CLIENT NUMBER: 60025356

For tax services rendered through January 22, 2004 in connection with the research examination and investigation of federal, state, and local tax claims filed against the Company and identification of potentially duplicative and/or invalid.

Fees \$44,473 Expenses ____0

Total Due <u>\$44,473</u>

<u>Individual</u>	<u>Hours</u>	Rate	Fees
Scott Grugle	22.2	550	\$12,210
William Nolan	18.4	550	10,120
Nancy Flagg	1.0	550	550
Frank Cannetti	1.6	550	880
Richard Archer	0.7	550	385
Cheryl Filippou	3.5	490	1,715
Matthew Stamp	11.0	490	5,390
Wiliam Ruehl	26.1	490	12,789
William Kambas	1.0	255	255
Michelle Gormbley	_0.7	255	<u> 179</u>
•	86.2		\$44,473

II FRNST & YOUNG LLP

INVOICE NUMBER: US0122525452

DATE: March 18, 2004

PLEASE REMIT TO:

The LTV Corporation Mr. John Delmore 5800 Lombardo Center Suite 155 Seven Hills, OH 44131

Ernst & Young LLP Pittsbg Ntnl Bnk – Pitt 640382 P.O. Box 640382

Pittsburgh, PA 15264-0382

EIN: 34-6565596

BU: US016 Client Number 60025356

For tax services provided through January 22, 2004 in connection with preparation of the Form 1120 and related state, local and personal property tax returns for the Company for the taxable year ended December 31, 2003 per the engagement letter.

Total Due			<u>\$8,873</u>
Individual	Hours	Rate	Fee
Mary Pizzuli Chris Smith	4.0 21.3	296 361	1,184 7,689 8873

PROJEC*	T DESCRIPTION
1.	Planning, Supervision and Review
2.	Confidentiality Issues
3.	Review Newly Received Documents
4.	General Communications with Creditors
5.	Preparation and Review of Information Requests/Related Matters
6.	Valuation/Related Matters
7.	Liquidation Analysis/Related Matters
8.	Analysis re: Potential Avoidance Actions
9.	Review of Long-Term Business Plan/Related Matters
10.	Review of Current Operating Results/Related Matters
11.	Review of Weekly/Monthly Flash Reports
12.	Analysis of Bankruptcy Schedules
13.	Analysis of Tax Returns/Related Matters
14.	Analysis of Related Party Transactions
15.	Preparation for and Attendance at Court Hearings
16.	Reclamation Claims
17.	Analysis of Return to Vendor Program
18.	Analysis of Filed Claims
19.	Review/Analyze Intercompany Claims
20.	Other Claims

PROJEC CODE	T DESCRIPTION
21.	Review/Analyze Liabilities Subject to Compromise
22.	Develop Hypothetical Claim Estimates
23.	Bar Date/Related Matters
24.	341 Meetings
25.	Preparation for/Participation in Meetings/Conference Calls with Debtor Representatives
26.	Preparation for/Participation in Creditor Committee Meetings/Conference Calls
27.	Preparation/Attendance/Participation in Institutional CommitteeMeetings/Conference Calls
28.	Preparation/Attendance/Participation in Joint Meetings of Trade and Institutional Committees
29.	Meetings with Other Parties
30.	Analyze Employee Severance, Pension, Retention and Bonus Programs
31.	Analyze Employment Contract Matters
32.	Analyze Real Property Leases
33.	Review/Analyze Motions to Assume/Reject Real Property Lease
34.	Analyze Motions for Executing Contracts other than Real Property Leases
35.	Review/Analyze Value of Real Property Leases
36.	Review DIP Facility Matters
37.	Review Other Financing Matters
38.	Review Exit Financing Matters
39.	Participate in Rule 2004 Exams/Discovery
40.	Other Litigation Matters

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41.	Participate in Negotiation and Formulation of Plan
42.	Review of Disclosure Statement
43.	Exclusivity Matters
44.	Plan Confirmation and Disclosure Statement Related Hearings
45.	Firm Retention
46.	Preparation of Fee/Expense Applications
47.	Preparation of Fee Estimates
48.	Preparation of Monthly Invoice and Support Schedules
49.	Motions to Lift Stay/Related Matters
50.	Store Closings/GOB Sales
51.	Analyze Asset Sales Proposals
52.	Cash Management and Investments
53.	Receivable Securitization Matters
54.	Derivative Related Matters
55.	Other Matters
56.	Liquidity Management Related Matters
57.	Vendor Management and Related Matters
58.	Strategic and Operational Assessment Matters
59.	Development and Implementation of Turnaround Initiatives and Related Matters
60.	Review of Turnaround/Operational Plan and Related Matters

PROJECT CODE	DEGGETATION
	DESCRIPTION
61.	Planning and Risk Assessment for Annual Audit and Related Matters
62.	Observations of Physical Inventories and Related Matters
63.	Internal Control Assessment and Testing and Related Matters
64.	Audit of Financial Statement Accounts and Related Matters
65.	Reporting on Annual Financial Statements and Related Matters
66.	Consulation Regarding Accounting Issues and Other Procedures Outside of Audit Scope and Related Matters
67.	Preparation and Review of Federal, State, and Local Tax Filings and Other Compliance Matters
68.	Consultation Regarding Federal, State and Local Tax Matters
69.	Non-Working Travel Time
70.	Preparation and analysis of store performance database

Exhibit D

Summary Schedules and detail for the time period January 1, 2001 through April 4, 2003 previously submitted with fee applications one through five.

■ Ernst & Young

INVOICE NUMBER:

22006704

October 27, 2003

PLEASE REMIT TO:

The LTV Corporation Mr. John T. Delmore, Vice President & Controller 5800 Lombardo Center Suite 200 Seven Hills, OH 44131 Ernst & Young Pittsbg Ntnl Bnk - Pitt 640382 P.O. Box 640382 Pittsburgh, PA 15264-0382

EIN: 34-6565596

BU: US016 CLIENT NUMBER: 60025356

April 5,
Billing for audit work performed from March 1, 2003 through October 17, 2003 related to The LTV
Steel Group Employee Stock Ownership Plan, LTV Steel USWA Plan and the LTV Steel Supplemental
Pension Plan related to the financial statement audits for the year ended December 31, 2002.

Fees \$37,062 Expenses <u>57</u>

Total Due \$37,119

LTV Pension Audits
Summary of Time and Expenses
Pril 5, March 1, 2003 - October 17, 2003

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	Project	Standard	Total	Professional		
	Code	Rate	Hours	Fees	Expenses	Total
LTV USWA Pensi	on Plan					
J. Breitenbach	64	\$630	1.0	\$630	\$10	\$640
T. Trehan	64	575	4.0	•	0	2,300
K. Hayes	64	500	4.0	,	16	2,016
A. Russo	64	422	0.5	,	0	2,010
B. Leonard	64	222	35.0		0	7,770
A. Hawkins	64	155	49.0	,	0	7,770
	٠,	133 -	93.5	\$20,506	\$26	\$20,532
		=	73.3	\$20,500	\$20	\$20,332
	Project	Standard	Total	Professional		
	Code	Rate	Hours	Fees	Expenses	Total
ESOP						-
J. Breitenbach	64	\$630	1.5	\$945	\$8	\$953
S. Merk	64	575	1.5	*	0	863
K. Larsen	64	555	4.0	. 2,220	0	2,220
T. Bogđanski	64	315	2.2	•	0	693
B. Leonard	64	222	37.0		0	8,214
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	Project	Standard	Total	Professional		
	Code	Rate	Hours	Fees	Expenses	Total
SPP						-
T. Trehan	64	\$575	3.0	\$1,725	\$0	\$1,725
K. Douglas	64	565	0.8	452	0	452
K. Hayes	64	500	2.0		0	1,000
B. Leonard	64	222	2.0	•	23	467
			7.8	\$3,621	\$23	\$3,644

Name: Jim Breitenbach Time Period: Merch 4, 2003 - October 17, 2003

Total ESOP	Review, Supervision & Administration	General Procedures	F/S Support & Reporting	investments	Benefit Payments	Participant Data/Contributions Valuation	Planning	ESOP	Total USWA	Review, Supervision & Administration	General Procedures	F/S Support & Reporting	hvestments	Benefit Payments	Participant Data/Contributions Valuation	Planning	USWA	Total SPP	Review, Supervision & Administration	General Procedures	F/S Support & Reporting	Invesiments	Benefit Payments	Participant Data/Contributions Valuation	Planning	SPP		Plan	April 5
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Name: Todd Trehan

Review, Supervision & Administration Total USWA
ESOP Planning AMSU SPP Time Period: March 2003 - October 17, 2003 F/S Support & Reporting General Procedures investments
F/S Support & Reporting Total SPP Investments
F/S Support & Reporting Planning
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Name Scott Merk
Time Period March 2003 - October 17, 2003
Project May June
Plan Code 11 12 13 14 24 25 26 27 28 29 30 1 2 14 15 16 17 18 Total

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Name Ken Douglas

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Name Keith Larsen

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Name Kevin Hayes

Investments

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General Procedures

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Name Andre Russo
Time Penod Hard 2003 - October 17, 2003
Project May
Plan Code 11 12 13 14 June 24 25 26 27 28 29 30 July 1 2 14 15 16 17 18

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Name Tammy Bogdanski

General Procedures

Review, Supervision & Administration

Total SPP

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General Procedures
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Name: Brian Leonard

SPP Time Period: March 1, 2003 - October 17, 2003 NWSU ESOP Planning Total SPP Participant Data/Contributions Valuation Planning (nvestments
F/S Support & Reporting
General Procedures Benefit Payments Total USWA General Procedures Investments
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Name: Andy Hawkins
Time Period: May

Project May

Plan Code 14 15 16 19 јипе 2 17 23 24 25

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II ERNST & YOUNG

INVOICE NUMBER: US0122524912

March 18, 2004

PLEASE REMIT TO:

LTV Corporation, The Mr. John T. Delmore, Vice President & Controller 5800 Lombardo Center Suite 200 Seven Hills, OH 44131 Ernst & Young Pittsbg Ntnl Bnk - Pitt 640382 P.O. Box 640382 Pittsburgh, PA 15264-0382

EIN: 34-6565596

BU: US016 CLIENT NUMBER: 60025356

Billing for audit work performed from January 1, 2004 through January 22, 2004 related to The LTV Steel Group Employee Stock Ownership Plan financial statement audit for the year ended December 31, 2003.

Fees \$7,688 Expenses <u>10</u>

Total Due \$7,698

LTV Pension Audits Summary of Time and Expenses January 1, 2004 - January 22, 2004

	Project Code	Standard Rate	Total Hours	Professional Fees	Expenses	Total
LTV ESOP K. Larsen	64	555	6.5	,		3,608
B. Leonard	64	255	16.0	4,080	10	4,090
		=	22.5	\$7,688	\$10	\$7,698

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ESOP										Ì						
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Participant Data/Contributions Valuation	64	_													\dashv	9
Benefit Payments	64												Н			0.0
Investments	64												_	\vdash		0.0
F/S Support & Reporting	64								-				_			0.0
General Procedures	64												Н			0.0
Review, Supervision & Administration	64	2.0		2.0 2.5	2.5							-	Н	\dashv		6.5
	_	2.0	0.0	2.0	2.5	0.0	0.0	0.0	2.0 0.0 2.0 2.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0). 0.	<u>의</u>	의	0	Ó	6.5

Name: Brian Leonard Time Period: January 1, 2004 - January 22, 2004 Plan C Plan Planning Planning Plantification Valuation	2004 Project Code 7 61 5.	5.0	3.0 g an	January 9 9		17	17	† '	++ 1 1	 				T		 	 		Total
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II Ernst & Young

INVOICE NUMBER: US0122525266

March 18, 2004

PLEASE REMIT TO:

Ernst & Young Pittsbg Ntnl Bnk - Pitt 640382 P.O. Box 640382 Pittsburgh, PA 15264-0382

EIN: 34-6565596

The LTV Corporation Mr. John T. Delmore, Vice President and Controller 5800 Lombardo Center Suite 200 Seven Hills, OH 44131

BU: US016 CLIENT NUMBER: 60025356

For tax services rendered through January 22, 2004 in connection with the research examination and investigation of federal, state, and local tax claims filed against the Company and identification of potentially duplicative and/or invalid.

Fees \$44,473 Expenses ____0

Total Due <u>\$44,473</u>

<u>Individual</u>	Hours	Rate	Fees
Scott Grugle	22.2	550	\$12,210
William Nolan	18.4	550	10,120
Nancy Flagg	1.0	550	550
Frank Cannetti	1.6	550	880
Richard Archer	0.7	550	385
Cheryl Filippou	3.5	490	1,715
Matthew Stamp	11.0	490	5,390
Wiliam Ruehl	26.1	490	12,789
William Kambas	1.0	255	255
Michelle Gormbley	_0.7	255	<u>179</u>
·	86.2		\$44,473

The LTV Corporation ETD TRAX Detail through January 22, 2004

Emp/Vendor	Descr	Incur Dt	Bill Rate	Hours	Std Fees
Archer, Richard L. US011313585	Hrs: Research Indiana property tax statute.	05-Dec-03	550	0.7	385
Archer, Richard L. US011313585 Total				0.7	385
All Charles and a constant and a con	Hrs: Discussions with LTV tax manager,				
Cannetti,Frank D US011511775	POAs, reveiw of proofs of calime, etc.	05-Dec-03	550	0.6	330
Cannetti,Frank D US011511775	Hrs: Fax to IRS involvency unit	12-Dec-03	550	0.2	110
	Hrs: Follow-up with insolvency unit and				
	determination of liability for LTV - info to				
Cannetti,Frank D US011511775	tax director	19-Dec-03	550	0.5	275
	Hrs: Phone call from Scott and review of			~	
	notes. Phone call back to Scott on call to the				
Cannetti,Frank D US011511775	IRS in December.	09-Jan-04	550	0.3	165
Cannetti, Frank D US011511775 Total				1.6	880
Filippou, Cheryl Alison US011170632	Hrs: LTV - OH Officer Liability for PPT	05-Dec-03	490	1.0	490
	Hrs: LTV OH Officer Liability Issue for		······································		
Filippou,Cheryl Alison US011170632	PPT	05-Dec-03	490	2.5	1,225
Filippou, Cheryl Alison US011170632 Tota		្តលេខក្នុកិក្សា		3.5	1,715
	Hrs: discussion and calls to find backup for			İ	
Flagg,Nancy A. US011940912	Bill Nolan	17-Oct-03	550	1.0	550
Flagg, Nancy A. US011940912 Total				1.0	550
33	Hrs: Call with New Mexico Revenue				
Gormbley, Michelle S. US012175255	services	02-Jan-04	255	0.2	51
Gormbley, Michelle S. US012175255	Hrs: call states to determine sales and use	02-Jan-04	255	0.5	128
Gormbley, Michelle S. US012175255 Total				0.7	179
	Hrs: LTV - discussion/coordination				
Grugle,Scott D. US011174616	w/B.Ruhl	05-Dec-03	550	0.3	165
	Hrs: LTV - coordination w/Frank Canetti re				
Grugle,Scott D. US011174616	IRS claims; left vmails	05-Dec-03	550	0.2	110
-	Hrs: LTV - transferred hrs relating to 11/26				
Grugle, Scott D. US011174616	from NBD code 11028499	05-Dec-03	550	3.0	1,650
	Hrs: LTV - transferred hrs from 11/24 from				
Grugle,Scott D. US011174616	NBD code 11028499	05-Dec-03	550	2.0	1,100
	Hrs: LTV - discussion w/BNolan re				
	background/next steps re state claims & re				
Grugle,Scott D. US011174616	IRS claims	05-Dec-03	550	0.5	275
	Hrs: LTV - discuss property tax D&O				
Grugle,Scott D. US011174616	liability issue w/client; w/B.Ruehl; w/SGill	05-Dec-03	550	0.4	220
	<u> </u>	 			
	Hrs: LTV - updated B.Ruehl re client			-	
Grugle,Scott D. US011174616	discussion; sent code; sent client schedules	05-Dec-03	550	0.7	385
	Hrs: LTV - client conf call w/J.Delmore &		İ	_ [. 1
Grugle,Scott D. US011174616	W.Kelley	05-Dec-03	550	0.5	275
	Hrs: LTV - review client documents; client				
Grugle,Scott D. US011174616	vmails	05-Dec-03	550	0.5	275
	Hrs: LTV - coordination of tax claims		ļ	ĺ	
O LO WE MONTHER	package review; coordinate	0.7.75		اء	
Grugle,Scott D. US011174616	w/Dubas/B.Miller etc.	05-Dec-03	550	0.2	110
Construction of the Construction	Hrs: Discussion /coordination w/Frank	05 D 03	550		1.55
Grugle,Scott D. US011174616	Connetti, Pitts office IRS P &P practice	05-Dec-03	550	0.3	165

The LTV Corporation ETD TRAX Detail through January 22, 2004

Hiss: Client call wWill Kelly re update on PA D&O (lability) confirmation & re update on State tax cliams review status	Emp/Vendor	Descr	Incur Dt	Bill Rate	Hours	Std Fees
Oncompleted Oncompleted		Hrs: Client call w/Will Kelly re update on				
His: Cleant conf call w/Will Kelly &		PA D&O liability confirmation & re update				
Hiss: Client conf call w/Will Kelly & 0.5-Dec-0.3 550 0.5 275	Grugle, Scott D. US011174616	on state tax cliams review status	05-Dec-03	550	0.2	110
Hrs: Property D&O - discussions 05-Dec-03 550 0.2 110		Hrs: Client conf call w/Will Kelly &				
Hrs: Property D&O - discussions 05-Dec-03 550 0.2 110	Grugle, Scott D. US011174616	F.Connetti etc.	05-Dec-03	550	0.5	275
Hrs: Property D&O - Michigan discussions w/D. Dom. re conclusions of research & addit client remedies; print/read email summary 05-Dec-03 550 0.3 165		Hrs: Property D&O - discussions				
Hrs. Property D&O - Michigan discussions w/D Dom. re conclusions of research & addt client remedies; print/read email summary 05-Dec-03 550 0.3 165	Grugle, Scott D. US011174616		05-Dec-03	550	0.2	110
Addit client remedies; print/read email summary 05-Dec-03 550 0.3 165		Hrs: Property D&O - Michigan discussions				
Grugle, Scott D. US011174616 Summary O5-Dec-03 550 O.3 165		w/D.Dom. re conclusions of research &				
Hrs: Property D&O - discussion w/Cheryl re OH research & prior utility co. research etc.		addtl client remedies; print/read email				
Hrs. Property D&O - discussion w/Cheryl re OH research & prior utility co. research etc. Hrs. State Claims - Property tax D&O	Grugle, Scott D. US011174616	summary	05-Dec-03	550	0.3	165
Grugle,Scott D. US011174616						
Hrs: State Claims - Property tax D&O 1ability - discuss w/SGill re contacts etc 05-Dec-03 550 0.3 165		Hrs: Property D&O - discussion w/Cheryl re				
Hrs: State Claims - Property tax D&O 165	Grugle, Scott D. US011174616	OH research & prior utility co. research etc.	05-Dec-03	550	0.2	110
Hrs: Property D&O - calls to Rich Archer; left vmails 05-Dec-03 550 0.2 110		Hrs: State Claims - Property tax D&O				
Hrs: Property D&O - calls to Rich Archer; left ymails O5-Dec-03 550 0.2 110	Grugle,Scott D. US011174616	liability - discuss w/SGill re contacts etc	05-Dec-03	550	0.3	165
Hrs: State Claims - update discussion w/B.Ruchl; review both new spreadsheets covering the 2 packages of claims; identified open items to discuss w/client to prep for call		Hrs: Property D&O - calls to Rich Archer;				
Hrs: State Claims - update discussion w/B.Ruchl; review both new spreadsheets covering the 2 packages of claims; identified open items to discuss w/client to prep for call	Grugle, Scott D. US011174616	left ymails	05-Dec-03	550	0.2	110
Covering the 2 packages of claims; identified open items to discuss w/client to prep for call open items to discuss w/client to prep for call open items to discuss w/client to prep for call open items to discuss w/client to prep for call open items to discuss w/client to prep for call open items to discuss w/client to prep for call w/client, JDelmore re property tax D&O review 05-Dec-03 550 0.2 110 Hrs: State Claims - discussion w/Will Kelly re update/coordinate conf call open open open open open open open open		Hrs: State Claims - update discussion				
Open items to discuss w/client to prep for call O5-Dec-03 550 1.0 550		w/B.Ruehl; review both new spreadsheets				
Open items to discuss w/client to prep for call O5-Dec-03 550 1.0 550		covering the 2 packages of claims; identified			!	
Carugle, Scott D. US011174616 Call Delmore re property tax D&O review O5-Dec-03 550 1.0 550						
Hrs: State Claims - conf call w/client, JDelmore re property tax D&O review O5-Dec-03 550 0.2 110	Grugle.Scott D. US011174616	1 -	05-Dec-03	550	1.0	550
Delmore re property tax D&O review 05-Dec-03 550 0.2 110		Hrs: State Claims - conf call w/client,				
Hrs: State Claims - discussion w/Will Kelly re update/coordinate conf call	Grugle.Scott D. US011174616	· ·	05-Dec-03	550	0.2	110
Hrs: State Claims - draft email w/attachment to Will Kelly; Delmore						
Hrs: State Claims - draft email w/attachment to Will Kelly;Delmore	Grugle,Scott D. US011174616	re update/coordinate conf call	05-Dec-03	550	0.2	110
Grugle,Scott D. US011174616 to Will Kelly;IDelmore 05-Dec-03 550 0.2 110		Hrs: State Claims - draft email w/attachment				
Hrs: State Claims - conf call w/client &	Grugle, Scott D. US011174616	to Will Kelly;JDelmore	05-Dec-03	550	0.2	110
Grugle,Scott D. US011174616 B.Ruehl 05-Dec-03 550 0.7 385		Hrs: State Claims - conf call w/client &				
Hrs: OH ppt & D/O liability - discussion w/Chery ; read summary conclusion; 05-Dec-03 550 0.5 275 Hrs: Indiana - ppt & D/O - draft email to B.Archer; read response 05-Dec-03 550 0.2 110 Hrs: Property tax / D&O issue - discussion w/SGill; draft emails to SGill re questions 05-Dec-03 550 0.3 165 Hrs: Client discussion w/Will Kelly re IRS claim update & property tax research update status 05-Dec-03 550 0.2 110 Grugle, Scott D. US011174616 Hrs: MI ppt - read Dan D. response; reply email draft 05-Dec-03 550 0.3 165 Hrs: Discussion w/B.Ruehl re next steps on Ind/III/PA claims; t/c's B.Nolan @ home; left Grugle, Scott D. US011174616 Hrs: Discuss property tax update w/SGill 05-Dec-03 550 0.2 110 Hrs: Indiana cliams - coordinate w/BMiller; Grugle, Scott D. US011174616 fax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/III/Pa claims 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/III/Pa claims 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/III/Pa claims 05-Dec-03 550 0.3 165	Grugle,Scott D. US011174616		05-Dec-03	550	0.7	385
Hrs: Indiana - ppt & D/O- draft email to B.Archer; read response 05-Dec-03 550 0.2 110		Hrs: OH ppt & D/O liability - discussion				
Hrs: Indiana - ppt & D/O- draft email to B.Archer; read response 05-Dec-03 550 0.2 110	Grugle,Scott D. US011174616	w/Chery; read summary conclusion;	05-Dec-03	550	0.5	275
Hrs: Property tax / D&O issue - discussion w/SGill; draft emails to SGill re questions 05-Dec-03 550 0.3 165	3					
Hrs: Property tax / D&O issue - discussion w/SGill; draft emails to SGill re questions 05-Dec-03 550 0.3 165	Grugle,Scott D. US011174616	B.Archer; read response	05-Dec-03	550	0.2	110
Grugle, Scott D. US011174616 w/SGill; draft emails to SGill re questions 05-Dec-03 550 0.3 165 Hrs: Client discussion w/Will Kelly re IRS claim update & property tax research update 05-Dec-03 550 0.2 110 Grugle, Scott D. US011174616 Hrs: MI ppt - read Dan D. response; reply email draft 05-Dec-03 550 0.3 165 Hrs: Discusssion w/B.Ruehl re next steps on Ind/III/PA claims; t/c's B.Nolan @ home; left messages etc 05-Dec-03 550 0.5 275 Grugle, Scott D. US011174616 Hrs: Discuss property tax update w/SGill 05-Dec-03 550 0.2 110 Hrs: Indiana cliams - coordinate w/BMiller; fax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/III/Pa claims 05-Dec-03 550 0.3 165		•			ĺ	
Grugle, Scott D. US011174616 w/SGill; draft emails to SGill re questions 05-Dec-03 550 0.3 165 Hrs: Client discussion w/Will Kelly re IRS claim update & property tax research update 05-Dec-03 550 0.2 110 Grugle, Scott D. US011174616 Hrs: MI ppt - read Dan D. response; reply email draft 05-Dec-03 550 0.3 165 Hrs: Discusssion w/B.Ruehl re next steps on Ind/III/PA claims; t/c's B.Nolan @ home; left messages etc 05-Dec-03 550 0.5 275 Grugle, Scott D. US011174616 Hrs: Discuss property tax update w/SGill 05-Dec-03 550 0.2 110 Hrs: Indiana cliams - coordinate w/BMiller; fax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/III/Pa claims 05-Dec-03 550 0.3 165		Hrs: Property tax / D&O issue - discussion				
Hrs: Client discussion w/Will Kelly re IRS claim update & property tax research update status 05-Dec-03 550 0.2 110	Grugle,Scott D. US011174616	1 * *	05-Dec-03	550	0.3	165
Status O5-Dec-03 550 O.2 110						
Hrs: MI ppt - read Dan D. response; reply email draft 05-Dec-03 550 0.3 165				İ		
Hrs: MI ppt - read Dan D. response; reply email draft 05-Dec-03 550 0.3 165	Grugle, Scott D. US011174616	status	05-Dec-03	550	0.2	110
Hrs: Discusssion w/B.Ruehl re next steps on Ind/Ill/PA claims; t/c's B.Nolan @ home; left messages etc 05-Dec-03 550 0.5 275		Hrs: MI ppt - read Dan D. response; reply				
Hrs: Discusssion w/B.Ruehl re next steps on Ind/III/PA claims; t/c's B.Nolan @ home; left messages etc 05-Dec-03 550 0.5 275	Grugle,Scott D. US011174616	email draft	05-Dec-03	550	0.3	165
Grugle,Scott D. US011174616 messages etc 05-Dec-03 550 0.5 275 Grugle,Scott D. US011174616 Hrs: Discuss property tax update w/SGill 05-Dec-03 550 0.2 110 Hrs: Indiana cliams - coordinate w/BMiller; 6ax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/Ill/Pa claims 165		Hrs: Discusssion w/B.Ruehl re next steps on				
Grugle,Scott D. US011174616 messages etc 05-Dec-03 550 0.5 275 Grugle,Scott D. US011174616 Hrs: Discuss property tax update w/SGill 05-Dec-03 550 0.2 110 Hrs: Indiana cliams - coordinate w/BMiller; 6ax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/Ill/Pa claims 165		Ind/Ill/PA claims; t/c's B.Nolan @ home; left			ļ	
Grugle,Scott D. US011174616 Hrs: Discuss property tax update w/SGill 05-Dec-03 550 0.2 110 Hrs: Indiana cliams - coordinate w/BMiller; fax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/Ill/Pa claims	Grugle,Scott D. US011174616		05-Dec-03	550	0.5	275
Hrs: Indiana cliams - coordinate w/BMiller; Grugle,Scott D. US011174616 fax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/Ill/Pa claims	Grugle,Scott D. US011174616	Hrs: Discuss property tax update w/SGill				
Grugle,Scott D. US011174616 fax to B.Ruehl etc 05-Dec-03 550 0.3 165 Hrs: Vmails w/B.Nolan re Ind/Ill/Pa claims		Hrs: Indiana cliams - coordinate w/BMiller;				
Hrs: Vmails w/B.Nolan re Ind/Ill/Pa claims	Grugle,Scott D. US011174616	fax to B.Ruehl etc	05-Dec-03	550	0.3	165
	Grugle,Scott D. US011174616	status/files	05-Dec-03	550	0.2	110

The LTV Corporation ETD TRAX Detail through January 22, 2004

Emp/Vendor	Descr	Incur Dt	Bill Rate	Hours	Std Fees
	H. Cli. 4 line original and a state of the				
	Hrs: Client discussion re property tax claims & D&O liability for OH/MI/IND/ILL/PA				
Criscle Scott D. US011174616	w/J.Delmore & W.Keily	05-Dec-03	550	0.5	275
Grugle,Scott D. US011174616	w/J.Dennoie & W.Keny	03-Dcc-03	330	0.5	213
	Hrs: Discussion w/W.Kelly, client re need			·	
Grugle,Scott D. US011174616	for copies of certain Ind/Ill/PA claims	05-Dec-03	550	0.2	110
diagle, sour 2. Court 1 to 10	Hrs: Draft summary email response to client				
Grugle,Scott D. US011174616	property tax request	05-Dec-03	550	0.7	385
Grugle,Scott D. US011174616	Hrs: Send client summary email on ppt issue	05-Dec-03	550	0.3	165
<u> </u>	Hrs: EYTaxlink research Ind/ MI / OH ppt				
Grugle,Scott D. US011174616	provisions; attach to email doc	05-Dec-03	550	0.3	165
	Hrs: Prep fax of PA claim to B.Ruehl after				
Grugle,Scott D. US011174616	searching through file copies	05-Dec-03	550	0.2	110
	Hrs: Review through LTV addtl state claims;				
	eng. letter; and other file documents per				
Grugle,Scott D. US011174616	B.Nolan vmail	05-Dec-03	550	0.5	275
	Hrs: Discussions w/B.Ruehl re state claims				
Grugle,Scott D. US011174616	status/next steps	12-Dec-03	550	0.2	110
	Hrs: Phone call Will Kelly; vmails to				
Grugle,Scott D. US011174616	W.Ruehl re POA status etc.	12-Dec-03	550	0.2	110
	Hrs: Discussions w/F.Cannetti re status	10 D 00			110
Grugle,Scott D. US011174616	update on IRS claims	12-Dec-03	550	0.2	110
5 1 6 5 V2044151616	Hrs: Update re state claims; B.Ruehl; vmail	12.5 02	550	0.3	165
Grugle, Scott D. US011174616	W.Kelly	12-Dec-03 12-Dec-03	550 550	0.3	165 110
Grugle,Scott D. US011174616	Hrs: vmails F.Connetti; B.Ruehl	12-Dec-03	330	0.2	110
C 1 C 4 D UC011174616	Hrs: Indiana claims - sent email to B.Ruehl	12-Dec-03	550	0.1	55
Grugle,Scott D. US011174616 Grugle,Scott D. US011174616	Hrs: Property Tax - update	12-Dec-03	550	0.1	55
Grugie, Scott D. USU11174010	Hrs: IRS Claims - discussions w/F.Connetti	12-DCC-03	330	0.1	
Grugle,Scott D. US011174616	re status; t/c's Wil Kelly	12-Dec-03	550	0.3	165
Grugle,Scott D. US011174010	Hrs: Update w/B.Ruehl; left client vmail	19-Dec-03	550	0.2	110
Glugic,Scott D. US011174010	Hrs: coordinate client update mtg w/W.Kelly	13 1500 05			
Grugle,Scott D. US011174616	etc.	19-Dec-03	550	0.2	110
Grugle, Scott D. US011174616	Hrs: review eng. letter; WIP etc.	19-Dec-03	550	0.5	275
8-7-	Hrs: Discussion w/Will Kelly re status &				
Grugle,Scott D. US011174616	next steps	09-Jan-04	550	0.2	110
	Hrs: Discussion w/F.Cannetti re status of				
	IRS claim; draft notes to file per vmail				
Grugle,Scott D. US011174616	update	09-Jan-04	550	0.2	110
Grugle,Scott D. US011174616	Hrs: Vmails to/from B.Ruehl	09-Jan-04	550	0.1	55
-	Hrs: Client conf call w/F.Cannetti re IRS				
Grugle,Scott D. US011174616	claims & next step	09-Jan-04	550	0.3	165
	Hrs: Client conf call w/J.Delmore;W.Kelly				
	& B.Ruehl re state tax claims status update				
Grugle,Scott D. US011174616	& next steps	09-Jan-04	550	0.4	220
	Hrs: Draft summary email/notes on client				
Grugle,Scott D. US011174616	conf call to everyone	09-Jan-04	550	0.3	165
Grugle,Scott D. US011174616 Total		i na daimhean i i ind l		22.2	12,210

The LTV Corporation ETD TRAX Detail through January 22, 2004

Emp/Vendor	Descr	Incur Dt	Bill Rate	Hours	Std Fees
	Hrs: BR - LTV Steel Bankruptcy matter -				
	contact state desks for answers to general				
	real property, personal property, and PA				
Kambas, William J. US011941683	income tax questions.	05-Dec-03	255	1.0	255
Kambas, William J. US011941683 Total				1.0	255
	Hrs: Meeting at LTV with John Delmore to				
	discuss state tax claims. Particular issues				
	discussed was duplicate claims and what				
	claims were trust taxes. Detailed review and				
	inventory tax claims (over 100 claims).				
	Conference with Matt Stamp re: research				
Nolan,William G US011145766	neede	27-Oct-03	550	3.4	1,870
	Hrs: Review Matt Stamp's research re: state				
	trust taxes. Update inventory of claims				
Nolan, William G US011145766	accordingly.	28-Oct-03	550	1.6	880
	Hrs: Conference call with Ted Zalenski and				
	John Delmore re: review of state tax claims.]		
	Discussion of trust tax v. responsible person			1	
Nolan, William G US011145766	tax issues.	07-Nov-03	550	0.4	220
, , , , , , , , , , , , , , , , , , , ,	Mileage: Ground transportation charges in				
Nolan, William G US011145766	excess of normal commute.	13-Nov-03	550	0.0	-
	Parking: Ground transportation charges in			1	
Nolan,William G US011145766	excess of normal commute.	13-Nov-03	550	0.0	_
	CommuteDed: Ground transportation				
Nolan,William G US011145766	charges in excess of normal commute.	13-Nov-03	550	0.0	-
	Hrs: Update state tax claims schedule for	:			
	additional claims provided by Will Kelly.				
	Review claims re: nature, trust tax and			}	
	responsible person liability. QC review on				
	trust tax on responsible person liablility			I	
Nolan,William G US011145766	issues.	14-Nov-03	550	3.2	1,760
110111111111111111111111111111111111111	Hrs: Prepare for and attend meeting at LTV				,
	to discuss trust tax analysis and formulate				
	agenda for 11/18 meeting with outside				
Nolan,William G US011145766	counsel.	14-Nov-03	550	2.8	1,540
Nolan, William G US011145766	Parking: Parking at Jones Day offices.	18-Nov-03		0.0	-
,	Hrs: Revise inventory of state tax claims per			<u></u>	
	comments from LTV in-house counsel				
	Prepare short memorandum summarizing				
	research performed re: trust taxes and				
Nolan, William G US011145766	responsible person liability.	21-Nov-03	550	3.2	1,760
	Hrs: Prepare for and attend meeting at Jones				
	Day (LTV outside counsel) to discuss state				
	tax claims. Develop action plan re:				
	additional claims to be researched and issues			İ	
	regarding personal liability for property				
Nolan,William G US011145766	taxes.	21-Nov-03	550	3.8	2,090
Nolan, William G US011145766 Total				18.4	10,120
	Hrs: state tax claims review	05-Dec-03	490	18.0	8,820
	Hrs: prep POA forms	05-Dec-03	490	0.5	245

The LTV Corporation ETD TRAX Detail through January 22, 2004

Emp/Vendor	Descr	Incur Dt	Bill Rate	Hours	Std Fees
	Hrs: review state tax claims for officer and				
	director liability issues - discussions with				
	state agencies, including IL, IN, PA, NM,				
	regarding status of claims filed with regard				
	to sales tax vs. use tax and related O&D				
Ruehl, William B US011642625	liability	12-Dec-03	490	4.0	1,960
	Hrs: research and discussions with states re				
Ruehl, William B US011642625	bankruptcy claims	12-Dec-03	490	1.5	735
	Hrs: research and discussions with Illinois	·			
	bankruptcy unit re sales/use tax claims				
Ruehl, William B US011642625	against LTV and LLC	12-Dec-03	490	1.3	637
	Hrs: conf. call w/J. Delmore, W. Kelley, T.	, i			
	Zalinsky and S. Grugle re status of IL, IN,				
	NM, and PA state claims filed with potential				
Ruehl, William B US011642625	officer liability issues	09-Jan-04	490	0.3	147
	Hrs: follow-up phone calls to states re claims				
	filed that may include trust taxes that could				
Ruehl, William B US011642625	result in officer and director liability issues	09-Jan-04	490	0.5	245
Ruehl, William B US011642625 Total	result in officer and director flability issues	03-3an-04	470	26.1	12,789
Ruem, William B 03011042023 10tar	Hrs: LTV - tax research for AR, AZ, CA,			20,1	12,7.05
	GA, IL, IN, KS, LA, MI, MN, MO, NC, NJ,				
	NY, OH, PA, TN, TX and UT. Research				
	sales, use, corporate franchise, withholding,			ĺ	
	other miscellaneous state tax claims for	·			
	successor liability, personal liability upon				
Stamp,Matthew E US011602417	conclu	27-Oct-03	490	10.4	5,096
Statile, Watthew L CS011002417	Hrs: LTV - prepare email, download	27 000 03	170	10.1	2,070
	electronic files for LTV review related to			İ	
Stamp,Matthew E US011602417	multistate claims	14-Nov-03	490	0.6	294
Stamp, Matthew E US011602417 Total				11.0	5,390
Grand Total				86.2	44,473

■ ERNST & YOUNG LLP

INVOICE NUMBER: US0122525452

DATE: March 18, 2004

PLEASE REMIT TO:

The LTV Corporation Mr. John Delmore 5800 Lombardo Center Suite 155 Seven Hills, OH 44131

Ernst & Young LLP Pittsbg Ntnl Bnk – Pitt 640382 P.O. Box 640382 Pittsburgh, PA 15264-0382

EIN: 34-6565596

BU: US016 Client Number 60025356

For tax services provided through January 22, 2004 in connection with preparation of the Form 1120 and related state, local and personal property tax returns for the Company for the taxable year ended December 31, 2003 per the engagement letter.

То	tal Due		<u>\$8,8</u>	<u>73</u>
Individual	Hours	Rate	Fee	
Mary Pizzuli Chris Smith	4.0 21.3	296 361	1,184 7,689	
		\$	8,873	

LTV T-Form 1120 11260426 7/1/03-1/23/04

11260426							
7/1/03-1/23/04		:				1,184	
Activity Desc	Activity	Employee	Date	Bill Rate	Hours	Std Fees	Descr
General	0000	Pizzuli, Mary C. US011	Name of the Control o	0	A AA Amw.	· · · · · · · · · · · · · · · · · · ·	Mileage
General	0000	Pizzuli, Mary C. US011		296	3.5	1	Hrs: On Site meeting, planning and scheduling
General	0000	Pizzuli, Mary C. US011	01/23/04	296			Hrs: Scheduling with Ellen and Will, disc with Chris
		:			4.0	1,184.0	
Tax return	RETN	Smith, Christopher W	01/09/04	361	0.2	72 l	Hrs: 2003 1120 matters
Tax return _	RETN	Smith, Christopher W (01/09/04	361	0.2	i	Hrs: 1120 signed engagement letter
Tax return	RETN	Smith,Christopher W L	01/09/04	361	0.8	289	Hrs: Call to Roland re: affidavit and need for connections check Hrs: Compare stipulation and affidavit to 12-19-03 LOU
Tax return	RETN	Smith Christopher W L	01/09/04	361	1.2	433 f	iollow-up w/ Roland Young Hrs: Letter to LTV identifying J.V. Richards' replacemen
Tax return	RETN	Smith,Christopher W	01/16/04	361	0.3	108,0	on account Hrs: Joe Richards to Alan Kall LTV notification letter
Tax return	RETN	Smith,Christopher W (01/16/04	361	0.2	72 d	draft to Marg Hosbach w/ comments Hrs: Affidavit changes e-mail to Roland Young, letter regarding change in executive (fom Joe Richards to Al
Tax return	RETN	Smith, Christopher W U	01/16/04	361	0.9	325 k	
Tax return	RETN	Smith, Christopher W L	01/16/04	361	0.3	108 f	rom J. Delmore re: schedule planning meeting Hrs: Joe Richards retirement notification letter
Tax return	RETN	Smith,Christopher W l	01/16/04	361	0.4	144 c H s	distribution Hrs: Updated stipulation and affidavit for expansion of services, update letter notifying LTV of Joe Richards' seplacement, connections check to Shana Klein at
Tax return	RETN	Smith,Christopher W l	01/16/04	361	1.0	361 J M f	Jones Day Mileage: Mileage from office to LTV and back to office or meeting with John Delmore and Will Kelly (and Mary Pizzuli) to discuss 2003 1120 preparation planning (plus
Tax return	RETN	Smith,Christopher W l	01/20/04	0	0.0	F F	second parking of day). Parking: Mileage from office to LTV and back to office or meeting with John Delmore and Will Kelly (and Mary Pizzuli) to discuss 2003 1120 preparation planning (plus
Tax return	RETN	Smith, Christopher W U		0	0.0		second parking of day).
Tax return	RETN	Smith,Christopher W I	01/23/04	361	0.2	72 H	Hrs: Engagement letter administration
Tax return	RETN	Smith,Christopher W Ü	01/23/04	361	13.1	fı E	Hrs: To reverse from 11099523-RETN (see this code rom 10/30/03 through 12/19/03 for details of services). Expansion of scope engagement letter meetings, conferences, letter prep., review process, etc.
		·					Hrs: Meeting w/ John Delmore and Will Kelly at LTV to
Tax return	RETN	Smith, Christopher W I	01/23/04	361	2.5		olan 2003 tax returns process
					21.3	7,689.3	
		Total			25.3	8,873.3	

Exhibit E

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

In re: : Chapter 11

LTV STEEL COMPANY, INC., : Jointly Administered a New Jersey corporation, et al., : Case No. 00-43866

Debtors. : Chief Judge Randolph Baxter

ORDER GRANTING SIXTH AND FINAL APPLICATION
OF ERNST & YOUNG LLP AS AUDITORS TO LTV- COPERWELD AS
DEBTOR, INCLUDED WITH LTV STEEL
COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
INCURRED FROM JANUARY 1, 2001 THROUGH FEBRUARY 10, 2004

This matter coming before the Court on the Sixth and final Application of Ernst & Young LLP as Auditors to LTV-Copperweld as debtor, included with LTV Steel Company, Inc., et al., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred from January 1, 2001 Through February 10, 2004 (the "Application"), filed by Ernst & Young LLP ("Ernst & Young"), auditors to the above-captioned debtors and debtors in possession (collectively, the "Debtors"); no responses to the Application having been filed; the Court having reviewed the Application and having heard the statements of counsel regarding the relief requested in the Application at a hearing before the Court (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the Application and at the Hearing establish just cause for the relief granted herein;

THE COURT HEREBY FINDS THAT:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§157 and 1334.

- B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
- C. The Application and the notice thereof comply with the applicable requirements of: (1) the Bankruptcy Code, 11 U.S.C. §§ 101-1330 ("the Bankruptcy Code"); (2) the Federal Rules of Bankruptcy Procedure; (3) the Administrative Order, Pursuant to Sections 105(a) and 331 of the Bankruptcy Code, Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated January 31, 2001 (D.I. 334); (4) the U.S. Trustee's Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. § 330; (5) General Order No. 93-1 of the United States Bankruptcy Court for the Northern District of Ohio; and (6) the Court's Order Establishing Case Management Procedures Regarding Filing, Service, Notice, Copies and Hearing Dates, entered on April 10, 2001, as amended (D.I. 885).
- D. Ernst & Young's compensation for services rendered in connection with the Debtors' chapter 11 cases, for which it seeks interim allowance in the Application, is reasonable and appropriate under sections 330(a)(1)(A) and 331 of the Bankruptcy Code.
- E. Ernst & Young's expenses incurred in connection with the Debtors' chapter 11 cases, for which it seeks reimbursement in the Application, are actual and necessary expenses under sections 330(a)(1)(B) and 331 of the Bankruptcy Code.

IT IS HEREBY ORDERED THAT:

- 1. The Application is GRANTED.
- 2. A final allowance of compensation of \$1,383,896.00 reimbursement of related expenses of \$29,858.00 incurred by Ernst & Young as auditors to the Debtors during the period from January 1, 2001 through February 10, 2004 is approved.

orized and directed to pay to Ernst & Young the fees and
previously been paid.
CHIEF LINETED CTATEC DANKBURTOW HUNCE
CHIEF UNITED STATES BANKRUPTCY JUDGE

Exhibit F

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

Tom seem	:	
In re:	:	Chapter 11
LTV STEEL COMPANY, INC., a New Jersey corporation, et al., Debtor.	:	-
	:	Case No. 00-43866
	:	(Jointly Administered)
	:	, -J
	:	

AMENDED FIRST APPLICATION OF ERNST & YOUNG LLP AS AUDITORS TO LTV STEEL COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM JANUARY 1, 2001 THROUGH APRIL 27, 2001

Name of Applicant:	Ernst & Young LLP			
Authorized to Provide Professional Services to:	LTV Steel Company, Inc., et al.			
Date of Retention:	March 23, 2001			
Period for Which Compensand Reimbursement is Sou	_	nrough April 27, 2001		
Reasonable, and Necessary	nt to Be Reimbursed as Actual,	\$1,001,854 \$ 36,189 \$1,038,043		

This is: the first application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

Chapter 11

LTV STEEL COMPANY, INC.,
a New Jersey corporation, et al.,
Debtor.

Chapter 11

Chapter 11

Chapter 11

Case No. 00-43866

(Jointly Administered)

AMENDED FIRST APPLICATION OF ERNST & YOUNG LLP AUDITORS TO LTV STEEL COMPANY, INC., ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM

JANUARY 1, 2001 THROUGH APRIL 27, 2001

TO THE HONORABLE WILLIAM T. BODOH CHIEF UNITED STATES BANKRUPTCY JUDGE:

Ernst & Young LLP ("E&Y, or the "Applicant"), Auditors to LTV Steel Company, Inc., et al., (the "Debtors"), as and for its first allowance of compensation for services rendered by E&Y during the period from January 1, 2001 through April 27, 2001 ("the First Application Period") or the "Application Period") and reimbursement of actual and necessary expenses incurred during such period, respectfully represents:

I. Relief Requested

1. By this Amended First Application, E&Y requests an allowance of \$1,001,854 as compensation for services E&Y rendered during the First Application Period. E&Y incurred out-of-pocket expenses of \$36,189 during the period and did not bill approximately \$110,204 of administration expenses which it normally would bill to its non-bankruptcy clients which were incurred during the First Application Period. Of these amounts, E&Y has previously submitted-

billing statements to the Debtors, in accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2001 (the "Administrative Order"), requesting payment of fees in the aggregate amount of \$801,483, representing 80% of E&Y's total fees earned during the Application Period and out-of-pocket expenses of \$36,189 incurred during the Application Period.

2. Following is a table outlining the hours and fees as well as the holdback pursuant to the Administrative Order, amounts paid, and amounts owed during the Application Period:

	<u>Hours</u>	<u>Fees</u>	Expenses	Holdback ¹	Amount Paid ²	Amount Owed ³
Amended First Fee App.	4,357.3	\$1,001,854	\$36,189	\$200,371	\$757,325	\$280,718

Pursuant to the Administrative Order, 20% holdback of fees during the Application Period.

Reflects payments through the date of this amended application.

II. SUMMARY OF SERVICES PROVIDED BY APPLICANT

E&Y's services during the First Application Period focused on multiple projects as further detailed in Section IV of this Application (Exhibit C contains a summary by professional for services provided during the Application Period by project categories and Exhibit D contains detailed time descriptions).

- a) The Applicant submits this Application pursuant to sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Guidelines adopted by the Executive Office for the United States Trustees, the Administrative Order, Order No. 32.
- b) The Applicant expended a total of 4,357.3 hours during the period covered by this First Application Period in rendering necessary and beneficial auditing services to Management,

Represents the administrative holdback for January through March invoices and the full amount owed for E&Y's April invoices.

and has prepared Exhibit D based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case.

- c) All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Debtors and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and its unsecured creditors.
- d) E&Y has at all times sought to minimize fees to the estate so as to protect the interests of all creditors. Applicant has used, where possible, analysis and information prepared by the Debtors in the preparation of reports, and has only addressed material issues which have arisen in the case at the request of the Debtors and/or the Debtors' Counsel. Applicant has avoided duplication of services provided and sought, where possible, to use lower rate professionals to perform the services required for the Debtors. All of the Applicant's services have been performed at the direction of the Debtors and/or the Debtors' Counsel. In the opinion of the undersigned, E&Y's fees earned during the First Application Period are fair and reasonable in light of the services rendered.
- e) The undersigned, by his signature below, hereby certifies that this Amended First Application has been delivered to Kay Woods, Esq. of The LTV Corporation with the expectation that it will be approved. If there are any difficulties in this area the court will be so informed.
- f) The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in accordance with section 330(a) (2) of the Bankruptcy Code, the Bankruptcy Rules and the Guidelines. The Applicant would typically bill its non-bankruptcy clients for other costs and expenses (including postage, supplies, and other essential expenses and services), reimbursement of which will not be sought in this case (which amount as

previously noted totaled approximately \$110,204).

g) The following exhibits are annexed to this Application:

Exhibit A: Verification of James M. Breitenbach

Exhibit B: Certificate of Service and Fee Service List

Exhibit C: Summary by Project Code Category of the Services Rendered by

Professionals and Client Service Associates and descriptions of the Project Code Categories for the period January 1, 2001 through April

27, 2001.

Exhibit D: Detailed Description by Project Code Category of the Services

Rendered by Professionals for the period January 1, 2001 through April 27, 2001 (sent previously to all parties on the Fee Service List).

III. RETENTION OF APPLICANT

- 13. LTV Steel Company, Inc., et al. commenced its case on December 29, 2000 (the "Petition Date") by filing petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since the Petition Date, the Debtors have been authorized to continue to operate its business and to manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 cases. No reorganization plan or disclosure statement has been filed in this case.
- 14. By Order signed March 23, 2001 (the "Retention Order"), the Court authorized the Debtors to retain the Applicant as their auditors as of December 29, 2000 in accordance with the engagement letter approved by the court on March 23, 2001. The Debtors sought to retain the Applicant in this case primarily on account of the Applicant's specific knowledge about the steel industry, its expertise and experience in performing financial statement audits in the past for the Debtor and Applicant's familiarity with the types of other issues such as accounting and tax reporting that the Debtors would face during this Chapter 11 case.

IV. <u>DESCRIPTION OF SERVICES PROVIDED</u>

- 15. E&Y does not wish to burden this Court with an overly detailed or lengthy recitation of each and every matter with respect to which it has rendered services to the Debtors, which is detailed out at greater length in Exhibit D. A description of the principal services, provided by the Applicant at the request of the Debtors during this First Application Period, are set forth below.
- 16. During the Application Period, E&Y's auditors performed assurance and tax procedures, as well as, specific scope assurance procedures at the direction of the Debtors and/or

the Debtors' Counsel and for the benefit of the estate and its unsecured creditors. Specific services provided during the Application Period included:

- a) Audit of The LTV Corporation's consolidated financial statements for the year ended December 31, 2000.
- b) Audit of the financial statements of the LTV Active Citizenship Campaign for the year ended December 31, 2000.
- c) Audit of the VP Buildings, Inc. and VP-Graham, Inc. combined financial statements for the year ended December 31, 2000.
- d) Specific scope assurance procedures relating to LTV-Copperweld related to the annual audit of The LTV Corporation's financial statements for the year ended December 31, 2000.
- e) Specifically requested assistance on various accounting and financial reporting matters.
- f) Audit of The LTV Corporation and subsidiaries pension plans for the year ended December 31, 2000.

WHEREFORE, the Applicant respectfully requests the Court to enter an order (i) awarding the Applicant the sum of \$1,038,043 as compensation for services rendered and out-of-pocket expenses incurred during the Application Period; (ii) authorizing and directing the Debtors to pay the Applicant the sum of \$280,718 representing the total unpaid fees and out-of-

pocket expenses sought by the Applicant on a monthly basis pursuant to the Administrative Order; (iii) granting such other and further relief as the Court deems appropriate.

Dated: Cleveland, Ohio

May 22, 2001

Ernst & Young LLP Auditors to LTV Steel Company, Inc., et al. 925 Euclid Ave. Cleveland, Ohio 44115 (216) 583-1533

By: //www.Breitenbach

Partner

Subscribed and sworn to before me this 22 day of May 2001.

Denise P. D'arry Notary Public

> DENISE P. D'ARCY NOTARY PUBLIC, STATE OF OHIO Recorded in Cuychogo County My Comm. Expires May. 14, 2005



IN THE UNITED STATES BANKRUPTCY COURT FILED FOR THE NORTHERN DISTRICT OF OHIO DATA EASTERN DIVISION

7001 SEP 19 MI 9: 59

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In re:	:	Chapter 11
LTV STEEL COMPANY, INC., a New Jersey corporation, et al.,	: :	Case No. 00-43866 (Jointly Administered)
Debtor.	:	(Jointly Administered)

SECOND APPLICATION OF ERNST & YOUNG LLP AS AUDITORS TO LTV STEEL COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM APRIL 28, 2001 THROUGH AUGUST 31, 2001

Name of Applicant:	Ernst & Young LLP			
Authorized to Provide Professional Services to:	LTV Steel Company, Inc., et al.			
Date of Retention:	March 23, 2001			
Period for Which Compensation and Reimbursement is Sought: April 28, 2001 through August 31, 2001				
Reasonable, and Necessary	ht to Be Reimbursed as Actual, Expenses Sought to Be	\$ 529,280 \$ 2,482 \$ 531,762		

This is: the second application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

Chapter 11

LTV STEEL COMPANY, INC.,

a New Jersey corporation, et al.,

Debtor.

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SECOND APPLICATION OF ERNST & YOUNG LLP AUDITORS TO LTV
STEEL COMPANY, INC., ET AL., FOR ALLOWANCE OF COMPENSATION
FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES
INCURRED FROM
April 28, 2001 THROUGH August 31, 2001

TO THE HONORABLE WILLIAM T. BODOH CHIEF UNITED STATES BANKRUPTCY JUDGE:

Ernst & Young LLP ("E&Y, or the "Applicant"), Auditors to LTV Steel Company, Inc., et al., (the "Debtors"), as and for its second allowance of compensation for services rendered by E&Y during the period from April 28, 2001 through August 31, 2001 ("the Second Application Period" or the "Application Period") and reimbursement of actual and necessary expenses incurred during such period, respectfully represents:

I. Relief Requested

1. By this Second Application, E&Y requests an allowance of \$529,280 as compensation for services E&Y rendered during the Second Application Period. E&Y incurred out-of-pocket expenses of \$2,482 during the period and did not bill approximately \$58,221 of administration expenses which it normally would bill to its non-bankruptcy clients which were incurred during the Second Application Period. Of these amounts, E&Y has previously

submitted billing statements to the Debtors, in accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2001 (the "Administrative Order"), requesting payment of fees in the aggregate amount of \$423,424, representing 80% of E&Y's total fees earned during the Application Period and out-of-pocket expenses of \$2,482 incurred during the Application Period.

2. Following is a table outlining the hours and fees as well as the holdback pursuant to the Administrative Order, amounts paid, and amounts owed during the Application Period:

	Hours	<u>Fees</u>	Expenses	Holdback ¹	Amount Paid ²	Amount Owed ³
Second Fee Application	2,339.5	\$529,280	\$2,482	\$105,856	\$317,969	\$213,793

Pursuant to the Administrative Order, 20% holdback of fees during the Application Period.

2 Reflects payments through the date of this application.

II. SUMMARY OF SERVICES PROVIDED BY APPLICANT

E&Y's services during the Second Application Period focused on multiple projects as further detailed in Section IV of this Application (Exhibit C contains a summary by professional for services provided during the Application Period by project categories and Exhibit D contains detailed time descriptions).

- a) The Applicant submits this Application pursuant to sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Guidelines adopted by the Executive Office for the United States Trustees, the Administrative Order, Order No. 32.
- b) The Applicant expended a total of 2,339.5 hours during the period covered by this Second Application Period in rendering necessary and beneficial auditing services to

Represents the administrative holdback for May through July invoices and the full amount owed for E&Y's August invoices.

Management, and has prepared Exhibit D based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case.

- c) All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Debtors and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and its unsecured creditors.
- d) E&Y has at all times sought to minimize fees to the estate so as to protect the interests of all creditors. Applicant has used, where possible, analysis and information prepared by the Debtors in the preparation of reports, and has only addressed material issues which have arisen in the case at the request of the Debtors and/or the Debtors' Counsel. Applicant has avoided duplication of services provided and sought, where possible, to use lower rate professionals to perform the services required for the Debtors. All of the Applicant's services have been performed at the direction of the Debtors and/or the Debtors' Counsel. In the opinion of the undersigned, E&Y's fees earned during the Second Application Period are fair and reasonable in light of the services rendered.
- e) The undersigned, by his signature below, hereby certifies that this Second Application has been delivered to Kay Woods, Esq. of The LTV Corporation with the expectation that it will be approved. If there are any difficulties in this area the court will be so informed.
- f) The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in accordance with section 330(a) (2) of the Bankruptcy Code, the Bankruptcy Rules and the Guidelines. The Applicant would typically bill its non-bankruptcy clients for other costs and expenses (including postage, supplies, and other essential expenses and services), reimbursement of which will not be sought in this case (which amount as previously noted totaled approximately \$58,221).

g) The following exhibits are annexed to this Application:

Exhibit A: Verification of James M. Breitenbach

Exhibit B: Certificate of Service and Fee Service List

Exhibit C: Summary by Project Code Category of the Services Rendered by

Professionals and Client Service Associates and descriptions of the Project Code Categories for the period April 28, 2001 through August

31, 2001.

Exhibit D: Detailed Description by Project Code Category of the Services

Rendered by Professionals for the period April 28, 2001 through August 31, 2001 (sent previously to all parties on the Fee Service

List).

Exhibit E: Order Granting Second Application of Ernst & Young LLP as

Auditors to LTV Steel Company, Inc., ET AL., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From April 28, 2001 Through August 31, 2001.

III. RETENTION OF APPLICANT

- 13. LTV Steel Company, Inc., et al. commenced its case on December 29, 2000 (the "Petition Date") by filing petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since the Petition Date, the Debtors have been authorized to continue to operate its business and to manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 cases. No reorganization plan or disclosure statement has been filed in this case.
- 14. By Order signed March 23, 2001 (the "Retention Order"), the Court authorized the Debtors to retain the Applicant as their auditors as of December 29, 2000 in accordance with the engagement letter approved by the court on March 23, 2001. The Debtors sought to retain the Applicant in this case primarily on account of the Applicant's specific knowledge about the steel industry, its expertise and experience in performing financial statement audits in the past for the Debtor and Applicant's familiarity with the types of other issues such as accounting and tax reporting that the Debtors would face during this Chapter 11 case.

IV. <u>DESCRIPTION OF SERVICES PROVIDED</u>

- 15. E&Y does not wish to burden this Court with an overly detailed or lengthy recitation of each and every matter with respect to which it has rendered services to the Debtors, which is detailed out at greater length in Exhibit D. A description of the principal services, provided by the Applicant at the request of the Debtors during this Second Application Period, are set forth below.
- 16. During the Application Period, E&Y's auditors performed assurance and tax procedures, as well as, specific scope assurance procedures at the direction of the Debtors and/or

the Debtors' Counsel and for the benefit of the estate and its unsecured creditors. Specific services provided during the Application Period included:

- a) Audit of The LTV Corporation's consolidated financial statements for the year ended
 December 31, 2001.
- b) Audit of the financial statements of the LTV Active Citizenship Campaign for the year ended December 31, 2000.
- c) Specific scope assurance procedures relating to LTV-Copperweld related to the annual audit of The LTV Corporation's financial statements for the year ended December 31, 2001.
- d) Specifically requested assistance on various accounting and financial reporting matters.
- e) Audit of The LTV Corporation and subsidiaries' employee benefit plans for the year ended December 31, 2000.
- f) Expatriate tax services performed for the year ended December 31, 2000.

WHEREFORE, the Applicant respectfully requests the Court to enter an order (i) awarding the Applicant the sum of \$531,762 as compensation for services rendered and out-of-pocket expenses incurred during the Application Period; (ii) authorizing and directing the Debtors to pay the Applicant the sum of \$213,793 representing the total unpaid fees and out-of-

pocket expenses sought by the Applicant on a monthly basis pursuant to the Administrative Order; (iii) granting such other and further relief as the Court deems appropriate.

Dated: Cleveland, Ohio

September 18, 2001

Ernst & Young LLP Auditors to LTV Steel Company, Inc., et al. 925 Euclid Ave. Cleveland, Ohio 44115 (216) 583-1533

James M. Breitenbach

Partner

Subscribed and sworn to before me this 18th day of September 2001.

Notary Public

DENISE P. D'ARCY NOVANY PUBLIC, STATE OF OHIO Recorded in Cuyahoge County My Comm. Expires May. 14, 2005

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

•	
:	Chapter 11
: : :	Case No. 00-43866 (Jointly Administered)
	:

THIRD APPLICATION OF ERNST & YOUNG LLP AS AUDITORS TO LTV STEEL COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM SEPTEMBER 1, 2001 THROUGH DECEMBER 28, 2001

Ernst & Young LLP				
LTV Steel Company, Inc., et al.				
March 23, 2001				
	1 through December 28,			
tht to Be Reimbursed as Actual, Expenses Sought to Be	\$ 545,838 \$ 6,608 \$ 552,446			
	LTV Steel Company, Inc., et al. March 23, 2001 assation aght: September 1, 200			

This is: the third application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

Chapter 11

LTV STEEL COMPANY, INC.,

a New Jersey corporation, et al.,

Debtor.

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THIRD APPLICATION OF ERNST & YOUNG LLP AUDITORS TO LTV STEEL COMPANY, INC., ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM

September 1, 2001 THROUGH December 28, 2001

TO THE HONORABLE WILLIAM T. BODOH CHIEF UNITED STATES BANKRUPTCY JUDGE:

Ernst & Young LLP ("E&Y, or the "Applicant"), Auditors to LTV Steel Company, Inc., et al., (the "Debtors"), as and for its third allowance of compensation for services rendered by E&Y during the period from September 1, 2001 through December 28, 2001 ("the Third Application Period" or the "Application Period") and reimbursement of actual and necessary expenses incurred during such period, respectfully represents:

I. Relief Requested

1. By this Third Application, E&Y requests an allowance of \$545,838 as compensation for services E&Y rendered during the Third Application Period. E&Y incurred out-of-pocket expenses of \$6,608 during the period and did not bill approximately \$60,042 of administration expenses which it normally would bill to its non-bankruptcy clients which were incurred during the Third Application Period. Of these amounts, E&Y has previously submitted billing

statements to the Debtors, in accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2001 (the "Administrative Order"), requesting payment of fees in the aggregate amount of \$436,670, representing 80% of E&Y's total fees earned during the Application Period and out-of-pocket expenses of \$6,608 incurred during the Application Period.

2. Following is a table outlining the hours and fees as well as the holdback pursuant to the Administrative Order, amounts paid, and amounts owed during the Application Period:

	<u>Hours</u>	Fees	Expenses	Holdback ¹	Amount Paid ²	Amount Owed ³
Third Fee Application	2,253.2	\$545,838	\$6,608	\$109,168	\$244,440	\$308,006

II. SUMMARY OF SERVICES PROVIDED BY APPLICANT

E&Y's services during the Third Application Period focused on multiple projects as further detailed in Section IV of this Application (Exhibit C contains a summary by professional for services provided during the Application Period by project categories and Exhibit D contains detailed time descriptions).

- a) The Applicant submits this Application pursuant to sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Guidelines adopted by the Executive Office for the United States Trustees, the Administrative Order, Order No. 32.
- b) The Applicant expended a total of 2,253.2 hours during the period covered by this Third Application Period in rendering necessary and beneficial auditing services to Management,

Pursuant to the Administrative Order, 20% holdback of fees during the Application Period.

² Reflects payments through the date of this application.

³ Represents the administrative holdback for September and October invoices and the full amount owed for E&Y's November and January invoices.

and has prepared Exhibit D based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case.

- c) All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Debtors and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and its unsecured creditors.
- d) E&Y has at all times sought to minimize fees to the estate so as to protect the interests of all creditors. Applicant has used, where possible, analysis and information prepared by the Debtors in the preparation of reports, and has only addressed material issues which have arisen in the case at the request of the Debtors and/or the Debtors' Counsel. Applicant has avoided duplication of services provided and sought, where possible, to use lower rate professionals to perform the services required for the Debtors. All of the Applicant's services have been performed at the direction of the Debtors and/or the Debtors' Counsel. In the opinion of the undersigned, E&Y's fees earned during the Third Application Period are fair and reasonable in light of the services rendered.
- e) The undersigned, by his signature below, hereby certifies that this Third Application has been delivered to Kay Woods, Esq. of The LTV Corporation with the expectation that it will be approved subject to the terms of the Debtors' Asset Protection Plan. If there are any difficulties in this area the court will be so informed.
- f) The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in accordance with section 330(a) (2) of the Bankruptcy Code, the Bankruptcy Rules and the Guidelines. The Applicant would typically bill its non-bankruptcy clients for other costs and expenses (including postage, supplies, and other essential expenses and services), reimbursement of which will not be sought in this case (which amount as

previously noted totaled approximately \$60,042).

g) The following exhibits are annexed to this Application:

Exhibit A: Verification of James M. Breitenbach

Exhibit B: Certificate of Service and Fee Service List

Exhibit C: Summary by Project Code Category of the Services Rendered by

Professionals and Client Service Associates and descriptions of the Project Code Categories for the period September 1, 2001 through

December 28, 2001.

Exhibit D: Detailed Description by Project Code Category of the Services

Rendered by Professionals for the period September 1, 2001 through December 28, 2001 (sent previously to all parties on the Fee Service

List).

Exhibit E: Order Granting Third Application of Ernst & Young LLP as Auditors

to LTV Steel Company, Inc., et al., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From September 1, 2001 Through December 28, 2001 subject to the

terms of the Debtors' Asset Protection Plan.

III. RETENTION OF APPLICANT

- 13. LTV Steel Company, Inc., et al. commenced its case on December 29, 2000 (the "Petition Date") by filing petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since the Petition Date, the Debtors have been authorized to continue to operate its business and to manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 cases. No reorganization plan or disclosure statement has been filed in this case.
- 14. By Order signed March 23, 2001 (the "Retention Order"), the Court authorized the Debtors to retain the Applicant as their auditors as of December 29, 2000 in accordance with the engagement letter approved by the court on March 23, 2001. The Debtors sought to retain the Applicant in this case primarily on account of the Applicant's specific knowledge about the steel industry, its expertise and experience in performing financial statement audits in the past for the Debtor and Applicant's familiarity with the types of other issues such as accounting and tax reporting that the Debtors would face during this Chapter 11 case.

IV. DESCRIPTION OF SERVICES PROVIDED

- 15. E&Y does not wish to burden this Court with an overly detailed or lengthy recitation of each and every matter with respect to which it has rendered services to the Debtors, which is detailed out at greater length in Exhibit D. A description of the principal services, provided by the Applicant at the request of the Debtors during this Third Application Period, are set forth below.
- 16. During the Application Period, E&Y's auditors performed assurance and tax procedures, as well as, specific scope assurance procedures at the direction of the Debtors and/or

the Debtors' Counsel and for the benefit of the estate and its unsecured creditors. Specific services provided during the Application Period included:

- a) Audit of The LTV Corporation's consolidated financial statements for the year ended December 31, 2001.
- b) Specific scope assurance procedures relating to LTV-Copperweld related to the annual audit of The LTV Corporation's financial statements for the year ended December 31, 2001.
- c) Specifically requested assistance on various accounting and financial reporting matters.
- d) Audit of The LTV Corporation and subsidiaries' employee benefit plans for the year ended December 31, 2000.
- e) Expatriate tax services performed for the year ended December 31, 2000.

WHEREFORE, the Applicant respectfully requests the Court to enter an order (i) awarding the Applicant the sum of \$552,446 as compensation for services rendered and out-of-pocket expenses incurred during the Application Period; (ii) authorizing and directing the Debtors to pay the Applicant the sum of \$308,006 representing the total unpaid fees and out-of-

pocket expenses sought by the Applicant on a monthly basis pursuant to the Administrative Order; (iii) granting such other and further relief as the Court deems appropriate.

Dated: Cleveland, Ohio

January 22, 2002

Ernst & Young LLP Auditors to LTV Steel Company, Inc., et al. 925 Euclid Ave. Cleveland, Ohio 44115 (216) 583-1533

Ву:		
	James M. Breitenbach	
	Partner	

Subscribed and sworn to before me
this 22 nd day of January 2002.

Notary Public

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

In re: LTV STEEL COMPANY, INC.,	:	Chapter 11 Case No. 00-43866
a New Jersey corporation, et al., Debtor.	: : :	(Jointly Administered)

FOURTH APPLICATION OF ERNST & YOUNG LLP AS AUDITORS TO LTV STEEL COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM MARCH 1, 2002 THROUGH OCTOBER 18, 2002

Name of Applicant:	Ernst & Young LLP				
Authorized to Provide Professional Services to:	LTV Steel Company, Inc., et al.				
Date of Retention:	March 23, 2001				
Period for Which Compensation and Reimbursement is Sought: March 1, 2002 through October 18, 2002					
Amount of Compensation For Services Sought as Actual, Reasonable, and Necessary Amount of Expenses Sought to Be Reimbursed as Actual, Reasonable and Necessary Total Amount of Fees and Expenses Sought to Be Reimbursed as Actual, Reasonable and Necessary \$ 589,333					

This is: the fourth application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF OHIO EASTERN DIVISION

In re:

Chapter 11

LTV STEEL COMPANY, INC.,

a New Jersey corporation, et al.,

Debtor.

Chapter 11

Chapter 11

Chapter 11

(Jointly Administered)

FOURTH APPLICATION OF ERNST & YOUNG LLP AUDITORS TO LTV STEEL COMPANY, INC., ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM

March 1, 2002 THROUGH October 18, 2002

TO THE HONORABLE WILLIAM T. BODOH CHIEF UNITED STATES BANKRUPTCY JUDGE:

Ernst & Young LLP ("E&Y, or the "Applicant"), Auditors to LTV Steel Company, Inc., et al., (the "Debtors"), as and for its fourth allowance of compensation for services rendered by E&Y during the period from March 1, 2002 through October 18, 2002 ("the Fourth Application Period" or the "Application Period") and reimbursement of actual and necessary expenses incurred during such period, respectfully represents:

I. Relief Requested

1. By this Fourth Application, E&Y requests an allowance of \$580,771 as compensation for services E&Y rendered during the Fourth Application Period. E&Y incurred out-of-pocket expenses of \$8,562 during the period and did not bill approximately \$66,789 of administration expenses which it normally would bill to its non-bankruptcy clients which were incurred during the Fourth Application Period. Of these amounts, E&Y has previously submitted billing

statements to the Debtors, in accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2001 (the "Administrative Order"), requesting payment of fees in the aggregate amount of \$464,617, representing 80% of E&Y's total fees earned during the Application Period and out-of-pocket expenses of \$8,562 incurred during the Application Period.

2. Following is a table outlining the hours and fees as well as the holdback pursuant to the Administrative Order, amounts paid, and amounts owed during the Application Period:

	Hours	Fees	Expenses	Holdback ¹	Amount Paid ²	Amount Owed ³
Fourth Fee Application	2,518	\$580,771	\$8,562	\$116,154	\$414,751	\$174,582

Pursuant to the Administrative Order, 20% holdback of fees during the Application Period.

II. SUMMARY OF SERVICES PROVIDED BY APPLICANT

E&Y's services during the Fourth Application Period focused on multiple projects as further detailed in Section IV of this Application (Exhibit C contains a summary by professional for services provided during the Application Period by project categories and Exhibit D contains detailed time descriptions).

- a) The Applicant submits this Application pursuant to sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Guidelines adopted by the Executive Office for the United States Trustees, the Administrative Order, Order No. 32.
- b) The Applicant expended a total of 2,518 hours during the period covered by this Fourth Application Period in rendering necessary and beneficial auditing services to

Reflects payments through the date of this application.

³ Represents the administrative holdback for July, August and September invoices and the full amount owed for E&Y's October and November invoices.

Management, and has prepared Exhibit D based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case.

- c) All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Debtors and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and its unsecured creditors.
- d) E&Y has at all times sought to minimize fees to the estate so as to protect the interests of all creditors. Applicant has used, where possible, analysis and information prepared by the Debtors in the preparation of reports, and has only addressed material issues which have arisen in the case at the request of the Debtors and/or the Debtors' Counsel. Applicant has avoided duplication of services provided and sought, where possible, to use lower rate professionals to perform the services required for the Debtors. All of the Applicant's services have been performed at the direction of the Debtors and/or the Debtors' Counsel. In the opinion of the undersigned, E&Y's fees earned during the Fourth Application Period are fair and reasonable in light of the services rendered.
- e) The undersigned, by his signature below, hereby certifies that this Fourth Application has been delivered to Kay Woods, Esq. of The LTV Corporation with the expectation that it will be approved subject to the terms of the Debtors' Asset Protection Plan. If there are any difficulties in this area the court will be so informed.
- f) The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in accordance with section 330(a) (2) of the Bankruptcy Code, the Bankruptcy Rules and the Guidelines. The Applicant would typically bill its non-bankruptcy clients for other costs and expenses (including postage, supplies, and other essential expenses and services), reimbursement of which will not be sought in this case (which amount as

previously noted totaled approximately \$66,789).

g) The following exhibits are annexed to this Application:

Exhibit A: Verification of James M. Breitenbach

Exhibit B: Certificate of Service and Fee Service List

Exhibit C: Summary by Project Code Category of the Services Rendered by

Professionals and Client Service Associates and descriptions of the Project Code Categories for the period March 1, 2002 through

October 18, 2002.

Exhibit D: Detailed Description by Project Code Category of the Services

Rendered by Professionals for the period March 1, 2002 through October 18, 2002 (sent previously to all parties on the Fee Service

List).

Exhibit E: Order Granting Fourth Application of Ernst & Young LLP as

Auditors to LTV Steel Company, Inc., et al., for Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred From March 1, 2002 through October 18, 2002

. .

subject to the terms of the Debtors' Asset Protection Plan.

III. RETENTION OF APPLICANT

- 13. LTV Steel Company, Inc., et al. commenced its case on December 29, 2000 (the "Petition Date") by filing petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since the Petition Date, the Debtors have been authorized to continue to operate its business and to manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 cases. No reorganization plan or disclosure statement has been filed in this case.
- 14. By Order signed March 23, 2001 (the "Retention Order"), the Court authorized the Debtors to retain the Applicant as their auditors as of December 29, 2000 in accordance with the engagement letter approved by the court on March 23, 2001. The Debtors sought to retain the Applicant in this case primarily on account of the Applicant's specific knowledge about the steel industry, its expertise and experience in performing financial statement audits in the past for the Debtor and Applicant's familiarity with the types of other issues such as accounting and tax reporting that the Debtors would face during this Chapter 11 case.

IV. DESCRIPTION OF SERVICES PROVIDED

- 15. E&Y does not wish to burden this Court with an overly detailed or lengthy recitation of each and every matter with respect to which it has rendered services to the Debtors, which is detailed out at greater length in Exhibit D. A description of the principal services, provided by the Applicant at the request of the Debtors during this Fourth Application Period, are set forth below.
- 16. During the Application Period, E&Y's auditors performed assurance and tax procedures, as well as, specific scope assurance procedures at the direction of the Debtors and/or

the Debtors' Counsel and for the benefit of the estate and its unsecured creditors. Specific services provided during the Application Period included:

- a) Audit of LTV-Copperweld's combined and individual market segment financial statements for the period ended December 31, 2001.
- b) Audit of The LTV Corporation and subsidiaries' employee benefit plans for the year ended December 31, 2001.
- c) Expatriate tax services performed for the year ended December 31, 2001.

WHEREFORE, the Applicant respectfully requests the Court to enter an order (i) awarding the Applicant the sum of \$589,333 as compensation for services rendered and out-of-pocket expenses incurred during the Application Period; (ii) authorizing and directing the Debtors to pay the Applicant the sum of \$174,582 representing the total unpaid fees and out-of-

pocket expenses sought by the Applicant on a monthly basis pursuant to the Administrative Order; (iii) granting such other and further relief as the Court deems appropriate.

Dated: Cleveland, Ohio

November 6, 2002

Ernst & Young LLP Auditors to LTV Steel Company, Inc., et al. 925 Euclid Ave. Cleveland, Ohio 44115 (216) 583-1533

By: James MBreitenbach

Partner

Subscribed and sworn to before me this 6th day of November 2002.

Notary Public

D. HALL CARRUTHERS
Notary Public, State of Ohio
My Commission Expires Dec. 3, 2002
(Recorded in Lorain County)

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

		
	:	· ·
In re:	:	Chapter 11
	:	
LTV STEEL COMPANY, INC.,	:	Case No. 00-43866
a New Jersey corporation, et al.,	:	(Jointly Administered)
Debtor.	:	
	<u>:</u>	

FIFTH APPLICATION OF ERNST & YOUNG LLP AS AUDITORS TO LTV STEEL COMPANY, INC. ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM OCTOBER 19, 2002 THROUGH APRIL 4, 2003

Name of Applicant:	Ernst & Young LLP				
Authorized to Provide Professional Services to:	LTV Steel Company, Inc., et al.				
Date of Retention:	March 23, 2001				
Period for Which Compensation and Reimbursement is Sought: October 19, 2002 through April 4, 2003					
Amount of Compensation For Services Sought as Actual, Reasonable, and Necessary \$ 586,685 Amount of Expenses Sought to Be Reimbursed as Actual, Reasonable and Necessary \$ 19,885 Total Amount of Fees and Expenses Sought to Be Reimbursed as Actual, Reasonable and Necessary \$ 606,570					

This is: the fifth application for an allowance of compensation and reimbursement of expenses incurred pursuant to 11 U.S.C. Section 330.

UNITED STATES BANKRUPTCY COURT FOR THE NORTHERN DISTRICT OF OHIO EASTERN DIVISION

_	:	
In re:	:	Chapter 11
	:	-
LTV STEEL COMPANY, INC.,	:	
a New Jersey corporation, et al.,	:	Case No. 00-43866
	:	(Jointly Administered)
Debtor.	:	
	x	

FIFTH APPLICATION OF ERNST & YOUNG LLP AUDITORS TO LTV STEEL COMPANY, INC., ET AL., FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR REIMBURSEMENT OF EXPENSES INCURRED FROM October 19, 2002 THROUGH April 4, 2003

TO THE HONORABLE WILLIAM T. BODOH CHIEF UNITED STATES BANKRUPTCY JUDGE:

Ernst & Young LLP ("E&Y, or the "Applicant"), Auditors to LTV Steel Company, Inc., et al., (the "Debtors"), as and for its fifth allowance of compensation for services rendered by E&Y during the period from October 19, 2002 through April 4, 2003 ("the Fifth Application Period" or the "Application Period") and reimbursement of actual and necessary expenses incurred during such period, respectfully represents:

I. Relief Requested

1. By this Fifth Application, E&Y requests an allowance of \$586,685 as compensation for services E&Y rendered during the Fifth Application Period. E&Y incurred out-of-pocket expenses of \$19,885 during the period and did not bill approximately \$67,469 of administration expenses which it normally would bill to its non-bankruptcy clients which were incurred during the Fifth Application Period. Of these amounts, E&Y has previously submitted billing

statements to the Debtors, in accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals dated January 31, 2001 (the "Administrative Order"), requesting payment of fees in the aggregate amount of \$469,348, representing 80% of E&Y's total fees earned during the Application Period and out-of-pocket expenses of \$19,885 incurred during the Application Period.

2. Following is a table outlining the hours and fees as well as the holdback pursuant to the Administrative Order, amounts paid, and amounts owed during the Application Period:

	<u>Hours</u>	<u>Fees</u>	Expenses	Holdback ¹	Amount Paid ²	Amount Owed ³
Fifth Fee Application	2,000.8	\$586,685	\$19,885	\$117,337	\$204,906	\$401,664

Pursuant to the Administrative Order, 20% holdback of fees during the Application Period.

II. SUMMARY OF SERVICES PROVIDED BY APPLICANT

E&Y's services during the Fifth Application Period focused on multiple projects as further detailed in Section IV of this Application (Exhibit C contains a summary by professional for services provided during the Application Period by project categories and Exhibit D contains detailed time descriptions).

- a) The Applicant submits this Application pursuant to sections 328, 330, 331 and 503(b) of the Bankruptcy Code, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), and the Guidelines adopted by the Executive Office for the United States Trustees, the Administrative Order, Order No. 32.
- b) The Applicant expended a total of 2,000.8 hours during the period covered by this Fifth Application Period in rendering necessary and beneficial auditing services to Management,

Reflects payments through the date of this application.

Represents the administrative holdback for November, December and February invoices and the full amount owed for E&Y's March, April and May invoices.

and has prepared Exhibit D based on contemporaneous daily time records maintained by the Applicant's professionals who rendered services in this case.

- c) All services performed for which compensation is requested were actually performed or incurred, and they were performed or incurred for and on behalf of the Debtors and not for the benefit of any other person or entity. In the opinion of the undersigned, all such services actually benefited the estate and its unsecured creditors.
- d) E&Y has at all times sought to minimize fees to the estate so as to protect the interests of all creditors. Applicant has used, where possible, analysis and information prepared by the Debtors in the preparation of reports, and has only addressed material issues which have arisen in the case at the request of the Debtors and/or the Debtors' Counsel. Applicant has avoided duplication of services provided and sought, where possible, to use lower rate professionals to perform the services required for the Debtors. All of the Applicant's services have been performed at the direction of the Debtors and/or the Debtors' Counsel. In the opinion of the undersigned, E&Y's fees earned during the Fifth Application Period are fair and reasonable in light of the services rendered.
- e) The undersigned, by his signature below, hereby certifies that this Fifth Application has been delivered to Kay Woods, Esq. of The LTV Corporation with the expectation that it will be approved subject to the terms of the Debtors' Asset Protection Plan. If there are any difficulties in this area the court will be so informed.
- f) The Applicant has also applied for reimbursement of actual and necessary out-of-pocket disbursements in accordance with section 330(a) (2) of the Bankruptcy Code, the Bankruptcy Rules and the Guidelines. The Applicant would typically bill its non-bankruptcy clients for other costs and expenses (including postage, supplies, and other essential expenses and services), reimbursement of which will not be sought in this case (which amount as

previously noted totaled approximately \$67,469).

g) The following exhibits are annexed to this Application:

Exhibit A: Verification of James M. Breitenbach

Exhibit B: Certificate of Service and Fee Service List

Exhibit C: Summary by Project Code Category of the Services Rendered by

Professionals and Client Service Associates and descriptions of the Project Code Categories for the period October 19, 2002 through

April 4, 2003.

Exhibit D: Detailed Description by Project Code Category of the Services

Rendered by Professionals for the period October 19, 2002 through April 4, 2003 (sent previously to all parties on the Fee Service List).

Order Granting Fifth Application of Ernst & Young LLP as Auditors

Exhibit E: to LTV Steel Company, Inc., et al., for Allowance of Compensation

for Services Rendered and Reimbursement of Expenses Incurred From October 18, 2002 through April 4, 2003 subject to the terms of

the Debtors' Asset Protection Plan.

III. RETENTION OF APPLICANT

- 13. LTV Steel Company, Inc., et al. commenced its case on December 29, 2000 (the "Petition Date") by filing petitions for relief under Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"). Since the Petition Date, the Debtors have been authorized to continue to operate its business and to manage its properties as debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in these Chapter 11 cases. No reorganization plan or disclosure statement has been filed in this case.
- 14. By Order signed March 23, 2001 (the "Retention Order"), the Court authorized the Debtors to retain the Applicant as their auditors as of December 29, 2000 in accordance with the engagement letter approved by the court on March 23, 2001. The Debtors sought to retain the Applicant in this case primarily on account of the Applicant's specific knowledge about the steel industry, its expertise and experience in performing financial statement audits in the past for the Debtor and Applicant's familiarity with the types of other issues such as accounting and tax reporting that the Debtors would face during this Chapter 11 case.

IV. DESCRIPTION OF SERVICES PROVIDED

- 15. E&Y does not wish to burden this Court with an overly detailed or lengthy recitation of each and every matter with respect to which it has rendered services to the Debtors, which is detailed out at greater length in Exhibit D. A description of the principal services, provided by the Applicant at the request of the Debtors during this Fifth Application Period, are set forth below.
- 16. During the Application Period, E&Y's auditors performed assurance and tax procedures, as well as, specific scope assurance procedures at the direction of the Debtors and/or

the Debtors' Counsel and for the benefit of the estate and its unsecured creditors. Specific services provided during the Application Period included:

- a) Audit of the Pipe and Conduit business of The LTV Corporation for the nine-month period ended September 30, 2002.
- b) Audit of Copperweld business of The LTV Corporation for the year ended December 31, 2002.
- c) Audit of The LTV Corporation and subsidiaries' employee benefit plans for the year ended December 31, 2001.
- d) Tax services rendered in connection with the processing and filing of The LTV Corporation and subsidiaries Form 1139 filings for the taxable year ended December 31, 2001.

WHEREFORE, the Applicant respectfully requests the Court to enter an order (i) awarding the Applicant the sum of \$606,570 as compensation for services rendered and out-of-pocket expenses incurred during the Application Period; (ii) authorizing and directing the Debtors to pay the Applicant the sum of \$401,664 representing the total unpaid fees and out-of-

pocket expenses sought by the Applicant on a monthly basis pursuant to the Administrative Order; (iii) granting such other and further relief as the Court deems appropriate.

Dated: Cleveland, Ohio

May 12, 2003

Ernst & Young LLP Auditors to LTV Steel Company, Inc., et al. 925 Euclid Ave. Cleveland, Ohio 44115 (216) 583-1533

By: James M. Breitenbach
Partner

Subscribed and sworn to before me this 12th day of May 2003.

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Notary Public

D. HALL CARRUTHERS
Notary Public, State of Ohio
My Commission Expires Dec. 8, 2007
(Recorded in Lorain County)