L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
Facsimile: 203-569-9098

August 27, 2002

Invoice No. 08502

Matthew G. Zaleski, III, Esq.
Campbell & Levine LLC
Chase Manhattan Centre- 15th Floor
1201 N. Market Street
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period July 1, 2002 through July 31, 2002 as per the attached analysis.

Professional Fees (see Schedule A)	Hours	Amount
Loreto T. Tersigni - Managing Director	40.00	$17,000.00
Bradley Rapp - Managing Director	184.65	$78,476.25
Brian Cavanaugh - Managing Director	96.65	$41,076.25
Michael Berkin - Managing Director	7.40	$3,145.00
Peter Rubsam - Director	93.90	$30,126.75
Susan Plotzky - Director	13.70	$4,384.00
Christopher Curti - Senior Manager	26.75	$7,757.50
Elizabeth Tersigni - Senior Consultant	67.50	$12,487.50
Dottie-Jo Collins - Manager	16.40	$3,936.00

Expenses (see Schedule C)	
Federal Express, Telephone, Research and Xerox	$2,315.77
TOTAL	$200,705.02

Please Note: Schedule B (attached) reflects Professional Services Summary by Billing Matter Category.

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
Facsimile: 203-569-9098

August 27, 2002

Invoice No. 08502

Matthew G. Zaleski, III, Esq.
Campbell & Levine LLC
Chase Manhattan Centre- 15th Floor
1201 N. Market Street
Wilmington, DE. 19801

RE: W.R. Grace

Summary of Professional Services Rendered: July 1 -31, 2002

Name	Schedule	Rate (2002)	Hours	Amount
Loreto T. Tersigni	Schedule A	$425	40.00	$17,000.00
Bradley Rapp	Schedule A	$425	184.65	$78,476.25
Brian Cavanaugh	Schedule A	$425	96.65	$41,076.25
Michael Berkin	Schedule A	$425	7.40	$3,145.00
Peter Rubsam	Schedule A	$320	93.90	$30,126.75
Susan Plotzky	Schedule A	$320	13.70	$4,384.00
Christopher Curti	Schedule A	$290	26.75	$7,757.50
Elizabeth Tersigni	Schedule A	$185	67.50	$12,487.50
Dottie-Jo Collins	Schedule A	$240	16.40	$3,936.00
	Total Professional Services- Schedule A:		546.95	$198,389.25
	Total Out of Pocket Expenses- Schedule C:			$2,315.77
	TOTAL DUE THIS INVOICE			$200,705.02

Please Note: Schedule B (attached) reflects Professional Services Summary by Billing Matter Category.

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
Loreto Tersigni - Managing Director					
7/1/02	Review and analysis of documents produced by debtor consisting of minutes of board of directors meetings and reports of financial experts in connection with the Sealed Air Transaction.	33	3.25	$425.00	$1,381.25
7/1/02	Review of monthly fee application -June 2002	18	0.20	$425.00	$85.00
7/1/02	Review memorandum prepared by counsel regarding debtors' proposed 2002 executive compensation plan.	16	0.30	$425.00	$127.50
7/2/02	Review of documents produced by PriceWaterhouseCoopers consisting of comfort letter documents (approximately 411 pages) in connection with transfer of Sealed Air Corporation.	33	2.50	$425.00	$1,062.50
7/2/02	Review of documents produced by PriceWaterhouseCoopers consisting of carve-out of Grace Packaging Business (approximately 415 pages) in connection with transfer of Sealed Air Corporation.	33	3.10	$425.00	$1,317.50
7/3/02	Review of documents produced by PriceWaterhouseCoopers consisting of Packo balance sheet and income statement working papers approximately (549 pages).	33	2.40	$425.00	$1,020.00
7/3/02	Review of documents produced by PriceWaterhouseCoopers consisting of Packaging Europe working papers approximately (388 pages).	33	3.75	$425.00	$1,593.75
7/3/02	Review of documents produced by PriceWaterhouseCoopers consisting of Packo Carve Out Financial Working Papers (71 pages), Fluctuation analysis (155 pages), Packo Carve Out Consolidating Working Papers (65 Pages)	33	2.00	$425.00	$850.00
7/3/02	Conference call with debtor representatives, their counsel and ACC counsel to discuss proposed 2002 key employee compensation programs.	16	1.20	$425.00	$510.00
7/5/02	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Loreto Tersigni's expertise)	33	3.75	$425.00	$1,593.75
7/5/02	One half travel time to from Connecticut to New York in connection with meeting with counsel to review issues related to fraudulent transfer litigation.	35	1.50	$425.00	$637.50
7/5/02	Review of debtor's motion for authorization to assume and assign prime and sublease on Cateret New Jersey facility.	33	1.75	$425.00	$743.75
7/8/02	Review of 'sensitivity analysis' prepared by Sealed Air to analyze Grace's Solvency.	33	1.25	$425.00	$531.25
7/8/02	Review solvency issues and related exhibits	33	1.60	$425.00	$680.00
7/9/02	Review of calendar of critical dates dated July 8, 2002.	12	0.20	$425.00	$85.00
7/9/02	Review and analysis of monthly operating report (approximately 70 pages of financial data) for May 2002 consisting of balance sheets, statement of operations, review of cash rec/disb and a/r aging.	20	3.25	$425.00	$1,381.25
7/11/02	Review of documents produced by PWC in connection with Seal Air spin-off	33	2.00	$425.00	$850.00
7/17/02	Review of PWC analysis and memorandum of Grace Asbestos Reserve	33	0.50	$425.00	$212.50
7/17/02	Review of W.R. Grace Board of Director Meeting minutes	33	0.50	$425.00	$212.50
7/24/02	Review and analysis of documents produced regarding enterprise valuation and related matters	33	4.50	$425.00	$1,912.50
7/25/02	Review of press release and related summarized financial data regarding second quarter operating performance	20	0.50	$425.00	$212.50
	Sub-Total		40.00		$17,000.00
Bradley Rapp - Managing Director					
7/2/02	Overview of materials and documents for purpose of determining documents that are relevant to the valuation of W.R. Grace	33	1.90	$425.00	$807.50
7/3/02	Review of S-4 filing in connection with the Packco/Sealed Air transaction	33	3.90	$425.00	$1,657.50
7/3/02	Review of Grace Specialty Chemicals Form 10-12B registration statement to evaluate the details relating to the spin-off transaction	33	3.80	$425.00	$1,615.00
7/3/02	Review of complaint filed by the Asbestos Claimants Committee against Sealed Air Corporation and Cryovac, Inc. to understand the basis of the complaint	33	1.90	$425.00	$807.50
7/3/02	Detailed review and status update of tasks to be performed in connection with the valuation of W.R. Grace	33	2.20	$425.00	$935.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/4/02	Internet research on W.R. Grace for information relating to the valuation of W.R. Grace	33	2.10	$425.00	$892.50
7/4/02	Review of prior report relating to the solvency of W.R. Grace	33	3.40	$425.00	$1,445.00
7/4/02	Review of prior solvency report to ascertain methodologies used	33	3.90	$425.00	$1,657.50
7/5/02	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.70	$425.00	$1,147.50
7/5/02	Preparation for meeting w/ counsel to discuss questions and issues related to fraudulent transfer litigation	33	2.30	$425.00	$977.50
7/5/02	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Brad Rapp's expertise)	33	4.00	$425.00	$1,700.00
7/6/02	Review of W.R. Grace Board of Director Meeting minutes	33	1.30	$425.00	$552.50
7/6/02	Review of term sheet for post-transaction revolving credit facility for purpose of determining debt capacity of Grace in connection w/fraudulent transfer litigation	33	2.10	$425.00	$892.50
7/6/02	Review of summary operating statistics in connection with fraudulent transfer litigation	33	0.70	$425.00	$297.50
7/6/02	Review of press releases and operating results for purpose of evaluating trends in operations in connection with fraudulent transfer litigation	33	1.20	$425.00	$510.00
7/6/02	Review of spreadsheet showing operating changes and breakdown of causes for purposes of solvency analysis and valuation of Grace	33	0.80	$425.00	$340.00
7/6/02	Review of Grace press releases for purpose of evaluating company's position on the results of its operations in connection with fraudulent transfer litigation	33	1.30	$425.00	$552.50
7/6/02	Review of Grace marketing material for the construction division to evaluate the division's product line for comparison to other publicly held companies	33	1.00	$425.00	$425.00
7/6/02	Review of Grace marketing materials for the Davision division to evaluate this division's product line for comparison to other publicly held companies	33	1.50	$425.00	$637.50
7/6/02	Review of Grace marketing material for the packaging division to evaluate the division's product line for comparison to other publicly held companies	33	1.70	$425.00	$722.50
7/6/02	Review of Merrill Lynch industry report for packaging and containers in connection with fraudulent transfer litigation	33	0.40	$425.00	$170.00
7/6/02	Review of Bear Stearns Chemical Industry Quarterly Review for background information related to the valuation of Grace	33	1.50	$425.00	$637.50
7/6/02	Review of Goldman Sachs Global Research – Chemicals report for background information related to the valuation of Grace	33	0.50	$425.00	$212.50
7/6/02	Review of Morgan Stanley Dean Witter industry report on Specialty Chemicals for background information related to the valuation of Grace	33	0.40	$425.00	$170.00
7/6/02	Review of Merrill Lynch company report on W.R. Grace	33	0.70	$425.00	$297.50
7/7/02	Development of tasks list for valuation of W.R.Grace	33	1.90	$425.00	$807.50
7/7/02	Internet research on SEC filings for W.R.Grace	33	1.40	$425.00	$595.00
7/7/02	Review of market multiples valuation approach	33	0.50	$425.00	$212.50
7/7/02	Review of business description and other textual sections of the 10-K's for Grace	33	3.10	$425.00	$1,317.50
7/7/02	Review of financial statements and notes thereto contained in Grace's 10-K's	33	2.80	$425.00	$1,190.00
7/8/02	Review of market multiple valuation approach and the selection of comparable companies	33	0.40	$425.00	$170.00
7/8/02	Review sources of data for macroeconomic analysis in connection with the valuation of W.R.Grace	33	0.20	$425.00	$85.00
7/8/02	Review of Standard & Poor's Industry Survey for the Specialty Chemical business in connection with fraudulent transfer litigation	33	2.80	$425.00	$1,190.00
7/8/02	Selection of comparable companies for purpose of market multiples valuation analysis and determination of discount rates for discount cash flow valuation	33	3.90	$425.00	$1,657.50
7/8/02	Review of minutes of W.R.Grace Board of Directors' meetings in connection with fraudulent transfer litigation	33	2.00	$425.00	$850.00
7/8/02	Edit of updated market multiples valuation	33	0.60	$425.00	$255.00
7/9/02	Review of corporate expenses and other non-operating expense projections and NOL's in connection with the fraudulent transfer litigation	33	2.00	$425.00	$850.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/9/02	Review of W.R.Grace asbestos liability report in connection with the determination of Grace's solvency	33	2.80	$425.00	$1,190.00
7/9/02	Review of company's divisional financial projections for New Chemco and related assumptions	33	2.60	$425.00	$1,105.00
7/9/02	Review of production schedule and progress of producing the market multiples and transaction multiples valuations	33	0.40	$425.00	$170.00
7/9/02	Review of documents to understand Sealed Air perspective on the solvency of Grace at the time of the Cryovac/Sealed Air transaction	33	3.00	$425.00	$1,275.00
7/10/02	Review of asbestos personal injury claims report for purposes of estimating the appropriate level of asbestos liability in connection with the Grace solvency analysis	33	2.30	$425.00	$977.50
7/10/02	Review of New Chemco solvency analysis for Sealed Air for purposes of solvency analysis	33	1.60	$425.00	$680.00
7/10/02	Review of the three operating divisions of Grace Specialty Chemicals in connection with the valuation of those divisions	33	1.80	$425.00	$765.00
7/10/02	Review of potential asbestos and environmental liabilities for purposes of estimating the appropriate level of asbestos liability in connection with the Grace solvency analysis	33	2.00	$425.00	$850.00
7/10/02	Review of report on macroeconomic and specialty chemicals industry as of the transaction date as background information	33	0.60	$425.00	$255.00
7/10/02	Internet research on Hoovers Online and Multex Investor to evaluate competitive landscape in connection with the fraudulent transfer litigation	33	3.00	$425.00	$1,275.00
7/11/02	Review of Sealed Air internal memo regarding the acquisition structure & valuation in connection with the merger w/ Old Grace	33	0.50	$425.00	$212.50
7/11/02	Review prior analysis of Sealed Air/Cryovac merger	33	3.80	$425.00	$1,615.00
7/11/02	Review current market multiples valuation of Grace	33	0.90	$425.00	$382.50
7/11/02	Review prior memorandum regarding due diligence to be performed in connection with the Sealed Air merger	33	0.30	$425.00	$127.50
7/11/02	Review of minutes of Sealed Air board meetings	33	0.40	$425.00	$170.00
7/11/02	Review of prior memorandums regarding average asbestos settlement amounts in connection with Grace solvency analysis	33	0.30	$425.00	$127.50
7/11/02	Review of Cryovac Acquisition Environmental Audit to evaluate potential environmental liabilities	33	2.10	$425.00	$892.50
7/11/02	Review of solvency analysis discussion in The Handbook of Advanced Business Valuation to determine appropriate standard of value to be applied in solvency analyses	33	1.80	$425.00	$765.00
7/12/02	Document review: documents produced by investment bankers in connection with W.R.Grace solvency analysis	33	0.50	$425.00	$212.50
7/12/02	Update of status of the market multiples valuation	33	0.40	$425.00	$170.00
7/12/02	Review of 1998 W.R. Grace 10-K	33	2.90	$425.00	$1,232.50
7/12/02	Review of 1999 W.R. Grace 10-K	33	2.70	$425.00	$1,147.50
7/13/02	Review of 2000 W.R.Grace 10-K405	33	2.90	$425.00	$1,232.50
7/13/02	Review of 2001 W.R. Grace 10-K	33	2.60	$425.00	$1,105.00
7/15/02	Preparation of income statement spreadsheet for the years 1994 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	2.40	$425.00	$1,020.00
7/15/02	Preparation of balance sheet spreadsheet for the years 1997 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	2.00	$425.00	$850.00
7/15/02	Preparation of cash flow statement spreadsheet of the years 1997 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	1.60	$425.00	$680.00
7/15/02	Reviewed results of financial statement analysis and analyzed implications to the valuation of W.R.Grace	33	0.50	$425.00	$212.50
7/16/02	Detailed review regarding cash flow projections in connection with the W.R.Grace solvency analysis	33	1.60	$425.00	$680.00
7/23/02	Analysis of historical sales and profitability by business line in connection with the fraudulent transfer litigation	33	1.90	$425.00	$807.50

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/23/02	Review of memorandum to Merrill Lynch and CSFB as part of due diligence effort	33	0.30	$425.00	$127.50
7/23/02	Review of historical W.R. Grace Board of Director Meeting minutes	33	1.10	$425.00	$467.50
7/23/02	Review of CSFB overview of Sealed Air's business as part of due diligence effort	33	0.50	$425.00	$212.50
7/23/02	Review of S&P, Investext and Merrill Lynch analyst reports for Sealed Air as part of due diligence effort	33	0.50	$425.00	$212.50
7/23/02	Review of Sealed Air's 1996 Annual Report as part of due diligence effort	33	0.50	$425.00	$212.50
7/23/02	Review of correspondence from Merrill Lynch and CSFB to DLJ re potential transaction between Grace and Sealed Air as part of due diligence effort	33	0.30	$425.00	$127.50
7/23/02	Review of prior CFSB "Project Lion" memorandum as part of due diligence effort	33	0.80	$425.00	$340.00
7/23/02	Review of prior CSFB presentation to Grace board as part of due diligence effort	33	0.70	$425.00	$297.50
7/23/02	Review of several prior DLJ analyses as part of due diligence effort	33	1.25	$425.00	$531.25
7/23/02	Review of prior analyses of the Grace/Sealed Air merger transaction as part of due diligence effort	33	2.90	$425.00	$1,232.50
7/23/02	Review of valuation analyses prepared relating to valuations of Packco and New Chemco (the specialty chemicals businesses)	33	2.30	$425.00	$977.50
7/23/02	Preparation of preliminary discount cash flow valuation spreadsheet for Grace	33	2.90	$425.00	$1,232.50
7/23/02	Preparation of preliminary market multiples valuation spreadsheet for Grace	33	1.00	$425.00	$425.00
7/23/02	Analysis of prior discounted cash flow valuation model to identify discrepancies from LTC discount cash flow valuation	33	2.00	$425.00	$850.00
7/24/02	Modifications to market multiples valuation analysis of Grace	33	1.90	$425.00	$807.50
7/24/02	Review and update counsel regarding status of work tasks to be performed	33	1.20	$425.00	$510.00
7/25/02	Business segment revenue analysis and preparation of related spreadsheet in connection with fraudulent transfer litigation	33	2.30	$425.00	$977.50
7/25/02	Business segment operating profit analysis and preparation of related spreadsheet in connection with fraudulent transfer litigation	33	1.70	$425.00	$722.50
7/25/02	Business segment analysis of capital expenditures, depreciation and asset turnover and preparation of related spreadsheet	33	1.00	$425.00	$425.00
7/25/02	Revisions to historical financial statements spreadsheet of Grace for purposes of trend analysis in connection with fraudulent transfer litigation	33	0.50	$425.00	$212.50
7/25/02	Review of Grace 10Q to analyze the balance sheet	33	1.90	$425.00	$807.50
7/25/02	Review of Grace valuation and solvency analysis	33	0.40	$425.00	$170.00
7/25/02	Preparation for meeting 7/26/02 meeting with counsel	33	3.00	$425.00	$1,275.00
7/26/02	Modifications to discounted cash flow valuation	33	2.30	$425.00	$977.50
7/26/02	Meeting with counsel regarding enterprise valuation, solvency issues and analysis of W.R.Grace	33	5.00	$425.00	$2,125.00
7/26/02	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.50	$425.00	$1,062.50
7/27/02	Analysis and review of prior solvency report for W.R.Grace	33	3.00	$425.00	$1,275.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/28/02	Review of numbers reported against numbers in Grace financial statements and prior solvency reports	33	2.80	$425.00	$1,190.00
7/28/02	Preparation of comments regarding prior discounted cash flow valuation prepared for W.R.Grace	33	1.60	$425.00	$680.00
7/28/02	Comparison of prior market multiples analysis prepared for W.R.Grace with LTC market multiples analysis	33	2.80	$425.00	$1,190.00
7/28/02	Identification of issues and points to be discussed at 7/29/02 meeting in New York with counsel	33	2.20	$425.00	$935.00
7/29/02	Meeting in New York City with Rachel Fleishman of Milberg Weiss to discuss conclusions with respect to solvency analysis	33	4.60	$425.00	$1,955.00
7/29/02	Meeting w/ Rachel Fleishman to review conceptual issues in report and to discuss possible text revisions	33	2.90	$425.00	$1,232.50
7/29/02	One-half of travel time relating to meeting in New York City with counsel	35	2.50	$425.00	$1,062.50
7/30/02	Recap of results: New York meeting with counsel 7/29/02	33	0.50	$425.00	$212.50
	Sub-Total		184.65		$78,476.25

Brian Cavanaugh - Managing Director

7/1/02	Review of financial projection adjustments to and impact on enterprise valuation analysis	33	2.10	$425.00	$892.50
7/1/02	Review of Board Minutes and related documents	33	2.50	$425.00	$1,062.50
7/2/02	Review of Board Minutes and related documents	33	2.25	$425.00	$956.25
7/2/02	Analysis of adjustments to prior enterprise valuation model	33	2.25	$425.00	$956.25
7/2/02	Review transcript of Hickey deposition and related materials	33	3.00	$425.00	$1,275.00
7/3/02	Review of transcript of Hickey deposition and related materials in preparation for meeting with counsel	33	3.25	$425.00	$1,381.25
7/4/02	Research regarding industry and company related to development of the Enterprise Valuation for WR Grace	33	3.55	$425.00	$1,508.75
7/5/02	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting w/counsel	35	1.75	$425.00	$743.75
7/5/02	Review of materials in preparation of meeting with counsel	33	2.00	$425.00	$850.00
7/5/02	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Brian Cavanaugh's expertise)	33	3.50	$425.00	$1,487.50
7/7/02	Reviewed and prioritized among various online research sites for supporting data within valuation project	33	1.00	$425.00	$425.00
7/7/02	Performed online research for the Enterprise Valuation economic backdrop	33	4.00	$425.00	$1,700.00
7/7/02	Developed outline for Enterprise Valuation economic backdrop	33	1.75	$425.00	$743.75
7/8/02	Performed online research for the Enterprise Valuation economic backdrop	33	1.25	$425.00	$531.25
7/8/02	Preparation for and conference call with counsel	33	0.75	$425.00	$318.75
7/8/02	Conducted research at the library for the Enterprise Valuation industry wide economic background, trends and W.R.Grace position	33	3.50	$425.00	$1,487.50
7/8/02	Prepared draft of Enterprise Valuation industry-wide economic status	33	5.75	$425.00	$2,443.75
7/8/02	Reviewed terms of W.R.Grace bank deal	33	0.75	$425.00	$318.75
7/9/02	Conducted research at the library for the Enterprise Valuation industry-wide economic background, trends and W.R.Grace position	33	2.00	$425.00	$850.00
7/9/02	Drafting of Enterprise Valuation economic backdrop	33	3.25	$425.00	$1,381.25
7/9/02	Review of detailed company business line information and further work on rough draft of Enterprise Valuation economic backdrop	33	4.25	$425.00	$1,806.25

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/10/02	Finalized draft of Enterprise Valuation industry-wide economic status	33	3.75	$425.00	$1,593.75
7/11/02	Status update review and discussion with counsel	33	1.75	$425.00	$743.75
7/12/02	Conference call with counsel regarding recent and upcoming work coordination	33	1.00	$425.00	$425.00
7/15/02	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting with counsel	35	1.75	$425.00	$743.75
7/15/02	Review of CSFB documents regarding valuation of W.R.Grace	33	3.00	$425.00	$1,275.00
7/15/02	Review of CSFB documents regarding valuation of W.R.Grace: fairness opinion	33	2.50	$425.00	$1,062.50
7/15/02	Review of CSFB documents regarding valuation of W.R.Grace: transaction issues	33	2.00	$425.00	$850.00
7/16/02	Review of progress and next steps, including upcoming meetings and required preparations for these meetings	33	0.75	$425.00	$318.75
7/16/02	Analysis of W.R.Grace's actual financial results from 1995-2001	33	2.00	$425.00	$850.00
7/16/02	Prepared an analysis of the weighted average expected 1998 growth rate for W.R.Grace's comparable companies	33	4.00	$425.00	$1,700.00
7/16/02	Additional work to incorporate W.R.Grace itself into the weighted average industry-segment neutral expected revenue growth model	33	3.25	$425.00	$1,381.25
7/17/02	Reviewed analysis of revenue growth trends and comparable companies	33	3.75	$425.00	$1,593.75
7/24/02	Review, and status update to counsel, regarding progress on WRG enterprise valuation analysis and related deliverables	33	1.75	$425.00	$743.75
7/24/02	Review, edit and continue comps analysis for market multiple and transaction multiple enterprise valuations of WRG Chemco	33	2.25	$425.00	$956.25
7/26/02	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting with counsel	35	1.50	$425.00	$637.50
7/26/02	Meeting with counsel regarding enterprise valuation, solvency issues and analysis of W.R.Grace	33	5.50	$425.00	$2,337.50
7/30/02	Further review and follow-up of meeting notes with counsel (7/26/02 meeting)	33	1.75	$425.00	$743.75
	Sub-Total		96.65		$41,076.25

Michael Berkin - Managing Director

7/10/02	Review Grace cash receipts and disbursements from April 2002 monthly operating report	20	2.25	$425.00	$956.25
7/10/02	Review Grace balance sheet and statement of operations from April 2002 monthly operating report	20	2.00	$425.00	$850.00
7/24/02	Review of second quarter financial results press release	20	1.65	$425.00	$701.25
7/24/02	Compile questions for 2nd quarter call with debtor based upon press release	20	1.50	$425.00	$637.50
	Sub-Total		7.40		$3,145.00

Peter Rubsam - Director

7/1/02	Review historical market multiple valuation analysis	33	0.50	$320.00	$160.00
7/1/02	Review historical updated valuation and market multiple analysis-compare to prior version	33	3.00	$320.00	$960.00
7/1/02	Update market multiple valuation with sensitized case projections	33	2.75	$320.00	$880.00
7/1/02	Summarize valuation and compare to prior assumptions in historical solvency analysis	33	1.25	$320.00	$400.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/3/02	Review supporting notes to prior valuation of W.R. Grace	33	2.00	$320.00	$640.00
7/3/02	Research Mergerstat, order report & review comparable transactions	33	1.50	$320.00	$480.00
7/3/02	Review historical S&P industry report for specialty chemicals	33	1.65	$320.00	$528.00
7/3/02	Research and download of W.R. Grace 10k's	33	1.00	$320.00	$320.00
7/3/02	Review Hoovers diversified chemicals listing for additional components to be used within analysis	33	2.00	$320.00	$640.00
7/3/02	Review Hoovers specialty chemicals listing for additional components to be used within analysis	33	2.25	$320.00	$720.00
7/5/02	Review comparable companies and define components to be used in the analysis	33	1.25	$320.00	$400.00
7/7/02	Reviewed historical 10k's for 12 comparable companies-began input of historical financial data	33	3.00	$320.00	$960.00
7/7/02	Reviewed historical 10K's for 6 comparable companies-began input of historical financial data	33	2.00	$320.00	$640.00
7/7/02	Input revenue, EBITDA and EBIT calculations for historical comparable companies	33	2.00	$320.00	$640.00
7/8/02	Preparation for and conference call with counsel regarding Enterprise Valuation.	33	0.75	$425.00	$318.75
7/8/02	Research at library for historical information on comparable companies	33	1.00	$320.00	$320.00
7/8/02	Review historical 10K for Rohm & Haas, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/8/02	Review historical 10k for Engelhard, and financial information for report comparisons	33	2.00	$320.00	$640.00
7/8/02	Review historical 10K for HB Fuller, and financial information for report comparisons	33	1.50	$320.00	$480.00
7/8/02	Review historical 10K for Lubrizol, and financial information for report comparisons	33	1.50	$320.00	$480.00
7/8/02	Review historical 10K for Cytec, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/8/02	Review historical 10K for Albemarle, and financial information for report comparisons	33	1.50	$320.00	$480.00
7/8/02	Review historical 10K for Hercules, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/9/02	Review historical 10K for Great Lakes Chemical, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	Review historical 10K for Cabot, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	Review historical 10K for Vulcan Materials, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	Review historical 10K for Int'l Specialty Products and financial information for report comparisons	33	2.00	$320.00	$640.00
7/10/02	Review historical 10K for Ferro, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	Review historical 10K for Dexter, and financial information for report comparisons	33	2.25	$320.00	$720.00
7/11/02	Adjust unusual items for Cabot and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	Adjust unusual items for Engelhard and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	Adjust unusual items for HB Fuller and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	Adjust unusual items for Ferro and their 3 year average in the comparison report	33	0.75	$320.00	$240.00
7/11/02	Adjust unusual items for Dexter and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	Adjust unusual items for Cytec and their 3 year average in the comparison report	33	1.00	$320.00	$320.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/11/02	Adjust unusual items for Albemarle and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	Adjust unusual items for Great Lakes Chemical and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	Adjust unusual items for Rohm & Haas and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	Adjust unusual items for Lubrizol and their 3 year average in the comparison report	33	0.75	$320.00	$240.00
7/11/02	Adjust unusual items for Hercules and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	Adjust unusual items for Int'l Specialty Products and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	Adjust unusual items for Vulcan Materials and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/12/02	Calculate size, profit, leverage ratios on 3 year historical financial statements	33	3.00	$320.00	$960.00
7/12/02	Prepare market multiple analysis on EBITDA and EBIT for 13 comparable companies	33	3.00	$320.00	$960.00
7/12/02	Prepare activity and liquidity ratios on 3 year historical financial statements	33	3.00	$320.00	$960.00
7/12/02	Prepare transaction summary analysis report based on Mergerstat data	33	1.50	$320.00	$480.00
7/22/02	Prepare value and return on asset ratios in the 3 year historical financial statements	33	3.00	$320.00	$960.00
7/23/02	Review financial ratios and summarize, with WR Grace included, based on size	33	2.00	$320.00	$640.00
7/24/02	Review and update production status of valuation components	33	1.00	$320.00	$320.00
7/24/02	Review comparable company analysis breakdown on revenue mix	33	2.25	$320.00	$720.00
7/24/02	Review First Boston valuation and analysis of W.R. Grace	33	3.00	$320.00	$960.00
7/24/02	Update valuation report with W.R. Grace 3 year historical financial data	33	2.75	$320.00	$880.00
7/24/02	Summarize 3 valuation methods and update valuation	33	2.75	$320.00	$880.00
7/25/02	Adjust valuation report based on internal staff discussion/review and update corresponding summary	33	2.00	$320.00	$640.00
	Sub-Total		93.90		$30,126.75

Susan Plotzky - Director

7/1/02	Compare actual documents received against document request list submitted to counsel	20	1.40	$320.00	$448.00
7/2/02	Review company's 11K, employee stock purchase, savings or similar plan for unusual treatment or exposure	16	1.75	$320.00	$560.00
7/3/02	Detail listing of incoming documents received compared to the submitted 'document request list'	20	1.00	$320.00	$320.00
7/5/02	Access prior years 10Ks and 10Qs for solvency analysis data	33	0.50	$320.00	$160.00
7/8/02	Prepare work plan for the fair valuation of assets	33	1.00	$320.00	$320.00
7/8/02	Analyze fair market value balance sheet adjustments	33	1.75	$320.00	$560.00
7/8/02	Evaluate Second quarter 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.00	$320.00	$320.00
7/8/02	Evaluate Third quarter 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.00	$320.00	$320.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/8/02	Evaluate Year end 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.20	$320.00	$384.00
7/9/02	Evaluate Year end 1997 as it relates to potential fair value adjustments to December 31, 1997 Balance Sheet	33	1.40	$320.00	$448.00
7/9/02	Evaluate Year end 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.70	$320.00	$544.00
	Sub-Total		13.70		$4,384.00

Christopher Curti - Senior Manager

7/8/02	Prepare spreadsheet of peer historical financials -- Ethyl Corp.	33	1.00	$290.00	$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Engelhard Corp.	33	1.00	$290.00	$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Grate Lakes Chemical	33	1.00	$290.00	$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- H B Fuller Co.	33	1.00	$290.00	$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Hercules Inc.	33	1.00	$290.00	$290.00
7/8/02	Prepare spreadsheet of peer historical financials -- Vulcan Materials Inc.	33	1.00	$290.00	$290.00
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Ethyl Corp.	33	1.25	$290.00	$362.50
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Englehard Corp.	33	1.25	$290.00	$362.50
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Great Lakes Corp.	33	1.25	$290.00	$362.50
7/8/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Fuller Chemical Corp.	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Hercules Inc.	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Vulcan Materials Corp.	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Cytec Industries	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Lubrizol Corp.	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Albemarle Corp.	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- International Specialty Products	33	1.25	$290.00	$362.50
7/11/02	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Cabot	33	1.25	$290.00	$362.50
7/11/02	Research of mergers, spin-offs in specialty chemicals division	33	1.50	$290.00	$435.00
7/11/02	Research Morris Trust deal structure, WR Grace spin-off of Chemo Co.	33	1.50	$290.00	$435.00
7/11/02	Research spin-offs, mergers using Morris Trust structure- Raytheon-Hughes merger	33	1.00	$290.00	$290.00
7/11/02	Research spin-offs, mergers in the chemical industry - ChemFirst (First Mississippi) - Mississippi Chemical	33	1.00	$290.00	$290.00
7/11/02	Research spin-offs, mergers in the chemical industry-Ciba-Allied Colloids	33	1.00	$290.00	$290.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/11/02	Research spin-offs, mergers in the chemical industry - Cytec -Fiberite	33	1.00	$290.00	$290.00
	Sub-Total		26.75		$7,757.50

Elizabeth Tersigni - Senior Consultant

7/1/02	Assembled historical closing stock price info for 11 comparable companies	33	0.25	$185.00	$46.25
7/1/02	Prepared market multiple matrix, put in comparable companies info (name, ticker symbol, exchange, market price)	33	1.00	$185.00	$185.00
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Engelhard Corp, printed material incorporated relevant info into matrix	33	1.00	$185.00	$185.00
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Fuller Co, printed material incorporated relevant info into matrix	33	1.00	$185.00	$185.00
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Lubrizol Corp, printed material, incorporated relevant info into matrix	33	0.25	$185.00	$46.25
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Cytec Industries, printed material, incorporated relevant info into matrix	33	0.25	$185.00	$46.25
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Albemarle Corp, printed material, incorporated relevant info into matrix	33	0.25	$185.00	$46.25
7/1/02	Researched SEC Website for income statement, balance sheet, and cash flow for Hercules Inc, printed material	33	0.25	$185.00	$46.25
7/1/02	Researched SEC Website for income statement, balance sheet and cash flow for Ethyl Corp, printed material, incorporated relevant info into matrix	33	0.25	$185.00	$46.25
7/2/02	Incorporated relevant info into comparable company matrix for Hercules Inc.	33	0.25	$185.00	$46.25
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for Great Lakes Chemical Corp, printed material, incorporated relevant info into matrix	33	0.50	$185.00	$92.50
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for International Flavors & Fragrances, printed material, incorporated relevant material into	33	0.25	$185.00	$46.25
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for Cabot Corp, printed material, incorporated relevant material into matrix	33	0.25	$185.00	$46.25
7/2/02	Researched SEC Website for income statement, balance sheet, and cash flow for Vulcan Materials, printed material, incorporated relevant material into matrix	33	0.25	$185.00	$46.25
7/2/02	Prepared common size balance sheet matrix for WR-Grace	33	0.50	$185.00	$92.50
7/2/02	Incorporated balance sheet info into common size balance sheet matrix for WR-Grace	33	1.25	$185.00	$231.25
7/2/02	Prepared common size income statement matrix	33	0.25	$185.00	$46.25
7/2/02	Incorporated income statement info into common size income statement matrix	33	1.25	$185.00	$231.25
7/2/02	Quality control review of both common size income statement/balance sheet matrix	33	0.75	$185.00	$138.75
7/2/02	Reviewed the guideline companies market multiples approach matrix	33	0.50	$185.00	$92.50
7/2/02	Researched Multex Investor website for balance sheet for Engelhard Co for # of shares outstanding; printed material and incorporated into guideline companies market	33	0.25	$185.00	$46.25
7/2/02	Researched Multex Investor website for balance sheet for Fuller Co for # of shares outstanding; printed material and incorporated into guideline companies market multiples approach matrix	33	0.25	$185.00	$46.25
7/2/02	Researched Multex Investor website for balance sheet for Cytec, Albemarle, Ethyl, Hercules, Great Lakes Chemical, International Flavors and Fragrances, Cabot, and Vulcan Materials for # of shares outstanding; printed material and incorporated into guideline companies market multiples approach matrix	33	0.75	$185.00	$138.75
7/2/02	Researched SEC website for historical 10k's for income statements and cash flow for Engelhard Corp, Fuller, Lubrizol, and Cytec	33	1.00	$185.00	$185.00

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/3/02	Researched SEC website for historical 10K's for income/cash flow statements for Albemarle, Ethyl, Hercules, Great Lakes Chemical, International Flavors and Fragrances, Cabot, and Vulcan Materials	33	2.00	$185.00	$370.00
7/3/02	Prepared matrix for revenues, EBITDA, EBIT, and EBITDA less capex for ltm, 3/5yr averages, for 11 comparable companies	33	1.00	$185.00	$185.00
7/3/02	Input LTM, 3yr avg, and 5 yr avg for revenues, for comparable companies into market multiples analysis matrix	33	0.75	$185.00	$138.75
7/3/02	Input LTM, 3yr avg, and 5yr avg for EBIT, for comparable companies into market multiples analysis matrix	33	1.50	$185.00	$277.50
7/3/02	Input LTM, 3 yr avg, and 5 yr avg for EBITDA for Engelhard, Fuller and Lubrizol, into market multiples analysis matrix	33	0.50	$185.00	$92.50
7/8/02	Updated market multiples matrix with additional information	33	0.50	$185.00	$92.50
7/8/02	Reviewed financial statements for 7 new comparable companies from historical 10K's; International Flavors and Fragrances and Cabot Corp	33	1.00	$185.00	$185.00
7/8/02	Contacted Thomson group, ordered historical 10K's for Cytec, Albemarle, Int'l Specialty Products, and Om Group	33	0.50	$185.00	$92.50
7/8/02	Researched Yahoo finance website for historical stock prices for 7 additional comparable companies	33	0.75	$185.00	$138.75
7/8/02	Researched Standard & Poor's stock reports for seven additional comparable companies, researched within Yahoo finance and Multex Investor website for historical prices on Calmat Co.	33	0.25	$185.00	$46.25
7/8/02	Researched 10K's for Cytec, Albemarle, Int'l Specialty Products and Om Group	33	1.00	$185.00	$185.00
7/8/02	Reviewed Global Revolving Credit Agreement for WR-Grace, outlined Sections 1, 7, and 8	33	4.25	$185.00	$786.25
7/8/02	Researched Multex Investor website for historical balance sheets for ISP, Rohm and Haas, Millennium, Om Group, Valspar, and Ameron International	33	0.75	$185.00	$138.75
7/9/02	Reviewed Global Revolving Credit Agreement, located commitment schedule and definitions of interest coverage ratio and leverage ratio	33	1.25	$185.00	$231.25
7/9/02	Incorporated information for market multiples matrix for additional comparable companies	33	1.25	$185.00	$231.25
7/9/02	Completed comparative financials matrix, transposed balance sheet data, for six comparable companies	33	1.00	$185.00	$185.00
7/9/02	Completed comparative financials matrix, transposed historical data for Cytec Industries (balance sheet, statement of operations, and cash flows)	33	1.25	$185.00	$231.25
7/9/02	Completed comparative financials matrix, transposed historical data for Lubrizol (balance sheet, statement of operations, and cash flows)	33	1.00	$185.00	$185.00
7/9/02	Completed comparative financials matrix, transposed historical data for Albemarle (balance sheet, statement of operations, and cash flows)	33	1.00	$185.00	$185.00
7/9/02	Completed comparative financials matrix, transposed historical data for International Flavors & Fragrances (balance sheet, statement of operations, and cash flows)	33	1.25	$185.00	$231.25
7/9/02	Completed comparative financials matrix, transposed historical data for Cabot (balance sheet, statement of operations, and cash flows)	33	1.00	$185.00	$185.00
7/9/02	Completed comparative financial matrix, transposed historical data for International Specialty products (balance sheet and statement of operations)	33	1.00	$185.00	$185.00
7/10/02	Completed transposing historical statement of cash flow for ISP, into comparative financial matrix	33	0.50	$185.00	$92.50
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Rohm & Haas, into comparative financial matrix	33	1.00	$185.00	$185.00
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Om Group, into comparative financial matrix	33	0.75	$185.00	$138.75
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Valspar Corp, into comparative financials matrix	33	0.75	$185.00	$138.75

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of income for Ameron International, into comparative financials matrix	33	1.00	$185.00	$185.00
7/10/02	Completed transposing historical balance sheet data for Cabot Corp into comparative financials matrix	33	0.25	$185.00	$46.25
7/10/02	Completed transposing historical statement of cash flow, balance sheet and statement of income for Calmat, into comparative financials matrix	33	1.00	$185.00	$185.00
7/10/02	Completed transposing historical balance sheet and statement of operations data for Millennium Chemicals for comparative financials matrix	33	0.75	$185.00	$138.75
7/10/02	Quality control edit of comparative financials matrix	33	0.25	$185.00	$46.25
7/10/02	Created comparative financials matrix for W.R.Grace, transposed historical balance sheet, statement of income and cash flows into matrix	33	2.00	$185.00	$370.00
7/11/02	Quality control edit of comparative financials matrix	33	0.50	$185.00	$92.50
7/11/02	Edit comparable companies data	33	0.25	$185.00	$46.25
7/11/02	Updated balance sheet data for W.R.Grace into comparative financials matrix	33	0.50	$185.00	$92.50
7/11/02	Researched SEC website for historical financial statements for Ferro and Dexter Corp	33	0.25	$185.00	$46.25
7/11/02	Preparation of comparative financials matrix for Ferro, transposed historical balance sheet and income statement	33	0.75	$185.00	$138.75
7/12/02	Completed transposing historical financial statements, for Ferro into comparative financials matrix	33	0.75	$185.00	$138.75
7/12/02	Researched Yahoo finance for historical price of stock for Ferro, searched Multex investor for number of shares outstanding for Ferro, printed material	33	0.25	$185.00	$46.25
7/12/02	Completed transposing historical financial statements for Dexter Corp into comparative financials matrix	33	1.50	$185.00	$277.50
7/12/02	Incorporated information for market multiples/comparable companies matrix for Ferro and Dexter	33	1.75	$185.00	$323.75
7/12/02	Prepared acquisition multiples matrix for W.R.Grace	33	0.50	$185.00	$92.50
7/12/02	Prepared matrix for size ratios for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/12/02	Input size ratio's for last twelve months:assets, revenues, and EBITDA, for comparable companies and W.R. Grace in risk analysis rankings matrix	33	0.75	$185.00	$138.75
7/12/02	Input profit performance ratio's for last twelve months: gross profit margin, EBITDA margin, and EBIT margins, for comparable companies and W.R.Grace in risk analysis rankings matrix	33	0.50	$185.00	$92.50
7/12/02	Prepared matrix for value ratios	33	0.25	$185.00	$46.25
7/16/02	Established revenues for chemical business segments of 13 comparable companies for W.R.Grace valuation; created matrix which highlighted segment revenues and next year growth	33	4.25	$185.00	$786.25
7/15/02	Quality control edit of risk analysis rankings matrix	33	0.50	$185.00	$92.50
7/15/02	Prepared matrix for return on assets, leverage ratios, activity ratios, and liquidity ratios for risk analysis rankings matrix	33	0.75	$185.00	$138.75
7/15/02	Quality control edit profit performance ratio's matrix	33	0.25	$185.00	$46.25
7/15/02	Input value ratios for last twelve months: sales growth, EBITDA growth and EBIT growth for comparable companies and W.R.Grace in risk analysis rankings matrix	33	0.25	$185.00	$46.25
7/15/02	Input return on assets ratios for last twelve months: EBITDA/Total Tangible assets, and EBIT/Total tangible assets for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25

W.R. Grace

Schedule A

Services Rendered during the Period: July 1 -31, 2002.

Date	Comment	Category	Hours	Rate	Amount
7/15/02	Input leverage ratios for last twelve months: debt/equity, debt/total capital, and debt/EBITDA for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25
7/15/02	Input activity ratios for last 12 months for days in payables, receivable, inventory turnover and total asset turnover for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/15/02	Input liquidity ratios for last 12 months for quick, current and working capital for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25
7/15/02	Calculated 3 yr average for size, profit performance, value, return on assets, leverage, activity and liquidity ratios for comparable companies and W.R.Grace for risk analysis rankings matrix	33	1.00	$185.00	$185.00
7/15/02	Input 3 yr average size ratios for total assets, revenue, and EBITDA for comparable companies and W.R.Grace for risk analysis rankings matrix	33	0.25	$185.00	$46.25
7/15/02	Input 3 yr average profit performance ratios for gross profit, EBITDA, and EBIT margins for comparable companies and W.R.Grace, for risk analysis rankings matrix	33	0.25	$185.00	$46.25
7/15/02	Input 3 yr average return on assets ratios for EBITDA/total tangible assets and EBIT/total tangible assets for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25
7/15/02	Input 3 yr average leverage ratios for debt/equity, debt/total capital, and debt/EBITDA for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/15/02	Input 3 year average for activity ratios for days in payables, receivables, inventory turnover and total asset turnover for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/15/02	Input 3 year average for liquidity ratios for quick, current and working capital	33	0.50	$185.00	$92.50
7/17/02	Prepared matrix and transposed historical income statement data for W.R.Grace	33	1.00	$185.00	$185.00
7/17/02	Calculated historical size, profit performance and value ratios for W.R.Grace	33	1.25	$185.00	$231.25
	Sub-Total		67.50		$12,487.50

Dottie-Jo Collins - Manager

7/30/02	Compilation and consolidation of monthly services rendered	18	8.00	$240.00	$1,920.00
7/31/02	Compilation and consolidation of monthly services rendered	18	4.00	$240.00	$960.00
7/31/02	Assignment of Monthly Billing Categories	18	4.40	$240.00	$1,056.00
	Sub-Total		16.40		$3,936.00
	TOTAL Schedule A :		546.95		$198,389.25

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/9/02	L.Tersigni	Review of calendar of critical dates dated July 8, 2002.	12	0.20	$425.00	$85.00
		TOTAL Category 12		**0.20**		**$85.00**
7/1/02	L.Tersigni	Review memorandum prepared by counsel regarding debtors' proposed 2002 executive compensation plan.	16	0.30	$425.00	$127.50
7/2/02	S.Plotzky	Review company's 11K, employee stock purchase, savings or similar plan for unusual treatment or exposure	16	1.75	$320.00	$560.00
7/3/02	L.Tersigni	Conference call with debtor representatives, their counsel and ACC counsel to discuss proposed 2002 key employee compensation	16	1.20	$425.00	$510.00
		TOTAL Category 16		**3.25**		**$1,197.50**
7/1/02	L.Tersigni	Review of monthly fee application -June 2002	18	0.20	$425.00	$85.00
7/30/02	D.Collins	Compilation and consolidation of monthly services rendered	18	8.00	$240.00	$1,920.00
7/31/02	D.Collins	Compilation and consolidation of monthly services rendered	18	4.00	$240.00	$960.00
7/31/02	D.Collins	Assignment of Monthly Billing Categories	18	4.40	$240.00	$1,056.00
		TOTAL Category 18		**16.60**		**$4,021.00**
7/1/02	S.Plotzky	Compare actual documents received against document request list submitted to counsel	20	1.40	$320.00	$448.00
7/3/02	S.Plotzky	Detail listing of incoming documents received compared to the submitted 'document request list'	20	1.00	$320.00	$320.00
7/9/02	L.Tersigni	Review and analysis of monthly operating report (approximately 70 pages of financial data) for May 2002 consisting of balance sheets, statement of operations, review of cash rec/disb and a/r aging.	20	3.25	$425.00	$1,381.25
7/10/02	M.Berkin	Review Grace cash receipts and disbursements from April 2002 monthly operating report	20	2.25	$425.00	$956.25
7/10/02	M.Berkin	Review Grace balance sheet and statement of operations from April 2002 monthly operating report	20	2.00	$425.00	$850.00
7/24/02	M.Berkin	Review of second quarter financial results press release	20	1.65	$425.00	$701.25
7/24/02	M.Berkin	Compile questions for 2nd quarter call with debtor based upon press release	20	1.50	$425.00	$637.50
7/25/02	L.Tersigni	Review of press release and related summarized financial data regarding second quarter operating performance	20	0.50	$425.00	$212.50
		TOTAL Category 20		**13.55**		**$5,506.75**
7/1/02	L.Tersigni	Review and analysis of documents produced by debtor consisting of minutes of board of directors meetings and reports of financial experts in connection with the Sealed Air Transaction.	33	3.25	$425.00	$1,381.25
7/1/02	B.Cavanaugh	Review of financial projection adjustments to and impact on enterprise valuation analysis	33	2.10	$425.00	$892.50
7/1/02	B.Cavanaugh	Review of Board Minutes and related documents	33	2.50	$425.00	$1,062.50
7/1/02	P.Rubsam	Review historical market multiple valuation analysis	33	0.50	$320.00	$160.00
7/1/02	P.Rubsam	Review historical updated valuation and market multiple analysis-compare to prior version	33	3.00	$320.00	$960.00
7/1/02	P.Rubsam	Update market multiple valuation with sensitized case projections	33	2.75	$320.00	$880.00
7/1/02	P.Rubsam	Summarize valuation and compare to prior assumptions in historical solvency analysis	33	1.25	$320.00	$400.00
7/1/02	E.Tersigni	Assembled historical closing stock price info for 11 comparable companies	33	0.25	$185.00	$46.25

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/1/02	E.Tersigni	Prepared market multiple matrix, put in comparable companies info (name, ticker symbol, exchange, market price)	33	1.00	$185.00	$185.00
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet and cash flow for Engelhard Corp, printed material incorporated relevant	33	1.00	$185.00	$185.00
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet and cash flow for Fuller Co, printed material incorporated relevant info into	33	1.00	$185.00	$185.00
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet and cash flow for Lubrizol Corp, printed material, incorporated relevant info	33	0.25	$185.00	$46.25
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet and cash flow for Cytec Industries, printed material, incorporated relevant	33	0.25	$185.00	$46.25
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet and cash flow for Albemarle Corp, printed material, incorporated relevant	33	0.25	$185.00	$46.25
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet, and cash flow for Hercules Inc, printed material	33	0.25	$185.00	$46.25
7/1/02	E.Tersigni	Researched SEC Website for income statement, balance sheet and cash flow for Ethyl Corp, printed material, incorporated relevant info	33	0.25	$185.00	$46.25
7/2/02	L.Tersigni	Review of documents produced by PriceWaterhouseCoopers consisting of comfort letter documents (approximately 411 pages) in connection with transfer of Sealed Air Corporation.	33	2.50	$425.00	$1,062.50
7/2/02	L.Tersigni	Review of documents produced by PriceWaterhouseCoopers consisting of carve-out of Grace Packaging Business (approximately 415 pages) in connection with transfer of Sealed Air Corporation.	33	3.10	$425.00	$1,317.50
7/2/02	B.Rapp	Overview of materials and documents for purpose of determining documents that are relevant to the valuation of W.R. Grace	33	1.90	$425.00	$807.50
7/2/02	B.Cavanaugh	Review of Board Minutes and related documents	33	2.25	$425.00	$956.25
7/2/02	B.Cavanaugh	Analysis of adjustments to prior enterprise valuation model	33	2.25	$425.00	$956.25
7/2/02	B.Cavanaugh	Review transcript of Hickey deposition and related materials	33	3.00	$425.00	$1,275.00
7/2/02	E.Tersigni	Incorporated relevant info into comparable company matrix for Hercules Inc.	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Researched SEC Website for income statement, balance sheet, and cash flow for Great Lakes Chemical Corp, printed material,	33	0.50	$185.00	$92.50
7/2/02	E.Tersigni	Researched SEC Website for income statement, balance sheet, and cash flow for International Flavors & Fragrances, printed material,	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Researched SEC Website for income statement, balance sheet, and cash flow for Cabot Corp, printed material, incorporated relevant	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Researched SEC Website for income statement, balance sheet, and cash flow for Vulcan Materials, printed material, incorporated relevant	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Prepared common size balance sheet matrix for WR-Grace	33	0.50	$185.00	$92.50
7/2/02	E.Tersigni	Incorporated balance sheet info into common size balance sheet matrix for WR-Grace	33	1.25	$185.00	$231.25
7/2/02	E.Tersigni	Prepared common size income statement matrix	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Incorporated income statement info into common size income statement matrix	33	1.25	$185.00	$231.25
7/2/02	E.Tersigni	Quality control review of both common size income statement/balance sheet matrix	33	0.75	$185.00	$138.75
7/2/02	E.Tersigni	Reviewed the guideline companies market multiples approach matrix	33	0.50	$185.00	$92.50
7/2/02	E.Tersigni	Researched Multex Investor website for balance sheet for Engelhard Co for # of shares outstanding; printed material and incorporated into	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Researched Multex Investor website for balance sheet for Fuller Co for # of shares outstanding; printed material and incorporated into guideline companies market multiples approach matrix	33	0.25	$185.00	$46.25
7/2/02	E.Tersigni	Researched Multex Investor website for balance sheet for Cytec, Albemarle, Ethyl, Hercules, Great Lakes Chemical, International Flavors and Fragrances, Cabot, and Vulcan Materials for # of shares outstanding; printed material and incorporated into guideline companies market multiples approach matrix	33	0.75	$185.00	$138.75
7/2/02	E.Tersigni	Researched SEC website for historical 10k's for income statements and cash flow for Engelhard Corp, Fuller, Lubrizol, and Cytec	33	1.00	$185.00	$185.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/3/02	L.Tersigni	Review of documents produced by PriceWaterhouseCoopers consisting of Packo balance sheet and income statement working papers approximately (549 pages).	33	2.40	$425.00	$1,020.00
7/3/02	L.Tersigni	Review of documents produced by PriceWaterhouseCoopers consisting of Packaging Europe working papers approximately (388	33	3.75	$425.00	$1,593.75
7/3/02	L.Tersigni	Review of documents produced by PriceWaterhouseCoopers consisting of Packo Carve Out Financial Working Papers (71 pages), Fluctuation analysis (155 pages), Packo Carve Out Consolidating Working Papers (65 Pages)	33	2.00	$425.00	$850.00
7/3/02	B.Rapp	Review of S-4 filing in connection with the Packco/Sealed Air transaction	33	3.90	$425.00	$1,657.50
7/3/02	B.Rapp	Review of Grace Specialty Chemicals Form 10-12B registration statement to evaluate the details relating to the spin-off transaction	33	3.80	$425.00	$1,615.00
7/3/02	B.Rapp	Review of complaint filed by the Asbestos Claimants Committee against Sealed Air Corporation and Cryovac, Inc. to understand the basis of the complaint	33	1.90	$425.00	$807.50
7/3/02	B.Rapp	Detailed review and status update of tasks to be performed in connection with the valuation of W.R. Grace	33	2.20	$425.00	$935.00
7/3/02	B.Cavanaugh	Review of transcript of Hickey deposition and related materials in preparation for meeting with counsel	33	3.25	$425.00	$1,381.25
7/3/02	P.Rubsam	Review supporting notes to prior valuation of W.R. Grace	33	2.00	$320.00	$640.00
7/3/02	P.Rubsam	Research Mergerstat, order report & review comparable transactions	33	1.50	$320.00	$480.00
7/3/02	P.Rubsam	Review historical S&P industry report for specialty chemicals	33	1.65	$320.00	$528.00
7/3/02	P.Rubsam	Research and download of W.R. Grace 10k's	33	1.00	$320.00	$320.00
7/3/02	P.Rubsam	Review Hoovers diversified chemicals listing for additional components to be used within analysis	33	2.00	$320.00	$640.00
7/3/02	P.Rubsam	Review Hoovers specialty chemicals listing for additional components to be used within analysis	33	2.25	$320.00	$720.00
7/3/02	E.Tersigni	Researched SEC website for historical 10K's for income/cash flow statements for Albemarle, Ethyl, Hercules, Great Lakes Chemical, International Flavors and Fragrances, Cabot, and Vulcan Materials	33	2.00	$185.00	$370.00
7/3/02	E.Tersigni	Prepared matrix for revenues, EBITDA, EBIT, and EBITDA less capex for ltm, 3/5yr averages, for 11 comparable companies	33	1.00	$185.00	$185.00
7/3/02	E.Tersigni	Input LTM, 3yr avg, and 5 yr avg for revenues, for comparable companies into market multiples analysis matrix	33	0.75	$185.00	$138.75
7/3/02	E.Tersigni	Input LTM, 3yr avg, and 5yr avg for EBIT, for comparable companies into market multiples analysis matrix	33	1.50	$185.00	$277.50
7/3/02	E.Tersigni	Input LTM, 3 yr avg, and 5 yr avg for EBITDA for Engelhard, Fuller and Lubrizol, into market multiples analysis matrix	33	0.50	$185.00	$92.50
7/4/02	B.Rapp	Internet research on W.R. Grace for information relating to the valuation of W.R. Grace	33	2.10	$425.00	$892.50
7/4/02	B.Rapp	Review of prior report relating to the solvency of W.R. Grace	33	3.40	$425.00	$1,445.00
7/4/02	B.Rapp	Review of prior solvency report to ascertain methodologies used	33	3.90	$425.00	$1,657.50
7/4/02	B.Cavanaugh	Research regarding industry and company related to development of the Enterprise Valuation for WR Grace	33	3.55	$425.00	$1,508.75
7/5/02	L.Tersigni	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Loreto Tersigni's expertise)	33	3.75	$425.00	$1,593.75
7/5/02	L.Tersigni	Review of debtor's motion for authorization to assume and assign prime and sublease on Cateret New Jersey facility.	33	1.75	$425.00	$743.75
7/5/02	B.Rapp	Preparation for meeting w/ counsel to discuss questions and issues related to fraudulent transfer litigation	33	2.30	$425.00	$977.50

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/5/02	B.Rapp	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Brad Rapp's expertise)	33	4.00	$425.00	$1,700.00
7/5/02	B.Cavanaugh	Review of materials in preparation of meeting with counsel	33	2.00	$425.00	$850.00
7/5/02	B.Cavanaugh	Meeting with counsel to review financial analysis performed to date and financial issues related to fraudulent transfer litigation (relating to specific areas of Brian Cavanaugh's expertise)	33	3.50	$425.00	$1,487.50
7/5/02	P.Rubsam	Review comparable companies and define components to be used in the analysis	33	1.25	$320.00	$400.00
7/5/02	S.Plotzky	Access prior years 10Ks and 10Qs for solvency analysis data	33	0.50	$320.00	$160.00
7/6/02	B.Rapp	Review of W.R. Grace Board of Director Meeting minutes	33	1.30	$425.00	$552.50
7/6/02	B.Rapp	Review of term sheet for post-transaction revolving credit facility for purpose of determining debt capacity of Grace in connection w/fraudulent transfer litigation	33	2.10	$425.00	$892.50
7/6/02	B.Rapp	Review of summary operating statistics in connection with fraudulent transfer litigation	33	0.70	$425.00	$297.50
7/6/02	B.Rapp	Review of press releases and operating results for purpose of evaluating trends in operations in connection with fraudulent transfer	33	1.20	$425.00	$510.00
7/6/02	B.Rapp	Review of spreadsheet showing operating changes and breakdown of causes for purposes of solvency analysis and valuation of Grace	33	0.80	$425.00	$340.00
7/6/02	B.Rapp	Review of Grace press releases for purpose of evaluating company's position on the results of its operations in connection with fraudulent	33	1.30	$425.00	$552.50
7/6/02	B.Rapp	Review of Grace marketing material for the construction division to evaluate the division's product line for comparison to other publicly held companies	33	1.00	$425.00	$425.00
7/6/02	B.Rapp	Review of Grace marketing materials for the Davision division to evaluate this division's product line for comparison to other publicly held companies	33	1.50	$425.00	$637.50
7/6/02	B.Rapp	Review of Grace marketing material for the packaging division to evaluate the division's product line for comparison to other publicly held companies	33	1.70	$425.00	$722.50
7/6/02	B.Rapp	Review of Merrill Lynch industry report for packaging and containers in connection with fraudulent transfer litigation	33	0.40	$425.00	$170.00
7/6/02	B.Rapp	Review of Bear Stearns Chemical Industry Quarterly Review for background information related to the valuation of Grace	33	1.50	$425.00	$637.50
7/6/02	B.Rapp	Review of Goldman Sachs Global Research – Chemicals report for background information related to the valuation of Grace	33	0.50	$425.00	$212.50
7/6/02	B.Rapp	Review of Morgan Stanley Dean Witter industry report on Specialty Chemicals for background information related to the valuation of Grace	33	0.40	$425.00	$170.00
7/6/02	B.Rapp	Review of Merrill Lynch company report on W.R. Grace	33	0.70	$425.00	$297.50
7/7/02	B.Rapp	Development of tasks list for valuation of W.R.Grace	33	1.90	$425.00	$807.50
7/7/02	B.Rapp	Internet research on SEC filings for W.R.Grace	33	1.40	$425.00	$595.00
7/7/02	B.Rapp	Review of market multiples valuation approach	33	0.50	$425.00	$212.50
7/7/02	B.Rapp	Review of business description and other textual sections of the 10-K's for Grace	33	3.10	$425.00	$1,317.50
7/7/02	B.Rapp	Review of financial statements and notes thereto contained in Grace's 10-K's	33	2.80	$425.00	$1,190.00
7/7/02	B.Cavanaugh	Reviewed and prioritized among various online research sites for supporting data within valuation project	33	1.00	$425.00	$425.00
7/7/02	B.Cavanaugh	Performed online research for the Enterprise Valuation economic backdrop	33	4.00	$425.00	$1,700.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/7/02	B.Cavanaugh	Developed outline for Enterprise Valuation economic backdrop	33	1.75	$425.00	$743.75
7/7/02	P.Rubsam	Reviewed historical 10k's for 12 comparable companies-began input of historical financial data	33	3.00	$320.00	$960.00
7/7/02	P.Rubsam	Reviewed historical 10K's for 6 comparable companies-began input of historical financial data	33	2.00	$320.00	$640.00
7/7/02	P.Rubsam	Input revenue, EBITDA and EBIT calculations for historical comparable companies	33	2.00	$320.00	$640.00
7/8/02	L.Tersigni	Review of 'sensitivity analysis' prepared by Sealed Air to analyze Grace's Solvency.	33	1.25	$425.00	$531.25
7/8/02	L.Tersigni	Review solvency issues and related exhibits	33	1.60	$425.00	$680.00
7/8/02	B.Rapp	Review of market multiple valuation approach and the selection of comparable companies	33	0.40	$425.00	$170.00
7/8/02	B.Rapp	Review sources of data for macroeconomic analysis in connection with the valuation of W.R.Grace	33	0.20	$425.00	$85.00
7/8/02	B.Rapp	Review of Standard & Poor's Industry Survey for the Specialty Chemical business in connection with fraudulent transfer litigation	33	2.80	$425.00	$1,190.00
7/8/02	B.Rapp	Selection of comparable companies for purpose of market multiples valuation analysis and determination of discount rates for discount	33	3.90	$425.00	$1,657.50
7/8/02	B.Rapp	Review of minutes of W.R.Grace Board of Directors' meetings in connection with fraudulent transfer litigation	33	2.00	$425.00	$850.00
7/8/02	B.Rapp	Edit of updated market multiples valuation	33	0.60	$425.00	$255.00
7/8/02	B.Cavanaugh	Performed online research for the Enterprise Valuation economic backdrop	33	1.25	$425.00	$531.25
7/8/02	B.Cavanaugh	Preparation for and conference call with counsel	33	0.75	$425.00	$318.75
7/8/02	B.Cavanaugh	Conducted research at the library for the Enterprise Valuation industry wide economic background, trends and W.R.Grace position	33	3.50	$425.00	$1,487.50
7/8/02	B.Cavanaugh	Prepared draft of Enterprise Valuation industry-wide economic status	33	5.75	$425.00	$2,443.75
7/8/02	B.Cavanaugh	Reviewed terms of W.R.Grace bank deal	33	0.75	$425.00	$318.75
7/8/02	P.Rubsam	Preparation for and conference call with counsel regarding Enterprise Valuation.	33	0.75	$425.00	$318.75
7/8/02	P.Rubsam	Research at library for historical information on comparable companies	33	1.00	$320.00	$320.00
7/8/02	P.Rubsam	Review historical 10K for Rohm & Haas, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/8/02	P.Rubsam	Review historical 10k for Engelhard, and financial information for report comparisons	33	2.00	$320.00	$640.00
7/8/02	P.Rubsam	Review historical 10K for HB Fuller, and financial information for report comparisons	33	1.50	$320.00	$480.00
7/8/02	P.Rubsam	Review historical 10K for Lubrizol, and financial information for report comparisons	33	1.50	$320.00	$480.00
7/8/02	P.Rubsam	Review historical 10K for Cytec, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/8/02	P.Rubsam	Review historical 10K for Albemarle, and financial information for report comparisons	33	1.50	$320.00	$480.00
7/8/02	P.Rubsam	Review historical 10K for Hercules, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/8/02	S.Plotzky	Prepare work plan for the fair valuation of assets	33	1.00	$320.00	$320.00
7/8/02	S.Plotzky	Analyze fair market value balance sheet adjustments	33	1.75	$320.00	$560.00
7/8/02	S.Plotzky	Evaluate Second quarter 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.00	$320.00	$320.00
7/8/02	S.Plotzky	Evaluate Third quarter 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.00	$320.00	$320.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/8/02	S.Plotzky	Evaluate Year end 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.20	$320.00	$384.00
7/8/02	C.Curti	Prepare spreadsheet of peer historical financials -- Ethyl Corp.	33	1.00	$290.00	$290.00
7/8/02	C.Curti	Prepare spreadsheet of peer historical financials -- Engelhard Corp.	33	1.00	$290.00	$290.00
7/8/02	C.Curti	Prepare spreadsheet of peer historical financials -- Grate Lakes Chemical	33	1.00	$290.00	$290.00
7/8/02	C.Curti	Prepare spreadsheet of peer historical financials -- H B Fuller Co.	33	1.00	$290.00	$290.00
7/8/02	C.Curti	Prepare spreadsheet of peer historical financials -- Hercules Inc.	33	1.00	$290.00	$290.00
7/8/02	C.Curti	Prepare spreadsheet of peer historical financials -- Vulcan Materials Inc.	33	1.00	$290.00	$290.00
7/8/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Ethyl Corp.	33	1.25	$290.00	$362.50
7/8/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Englehard Corp.	33	1.25	$290.00	$362.50
7/8/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Great Lakes Corp.	33	1.25	$290.00	$362.50
7/8/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Fuller Chemical Corp.	33	1.25	$290.00	$362.50
7/8/02	E.Tersigni	Updated market multiples matrix with additional information	33	0.50	$185.00	$92.50
7/8/02	E.Tersigni	Reviewed financial statements for 7 new comparable companies from historical 10K's; International Flavors and Fragrances and Cabot Corp	33	1.00	$185.00	$185.00
7/8/02	E.Tersigni	Contacted Thomson group, ordered historical 10K's for Cytec, Albemarle, Int'l Specialty Products, and Om Group	33	0.50	$185.00	$92.50
7/8/02	E.Tersigni	Researched Yahoo finance website for historical stock prices for 7 additional comparable companies	33	0.75	$185.00	$138.75
7/8/02	E.Tersigni	Researched Standard & Poor's stock reports for seven additional comparable companies, researched within Yahoo finance and Multex Investor website for historical prices on Calmat Co.	33	0.25	$185.00	$46.25
7/8/02	E.Tersigni	Researched 10K's for Cytec, Albemarle, Int'l Specialty Products and Om Group	33	1.00	$185.00	$185.00
7/8/02	E.Tersigni	Reviewed Global Revolving Credit Agreement for WR-Grace, outlined Sections 1, 7, and 8	33	4.25	$185.00	$786.25
7/8/02	E.Tersigni	Researched Multex Investor website for historical balance sheets for ISP, Rohm and Haas, Millennium, Om Group, Valspar, and Ameron International	33	0.75	$185.00	$138.75
7/9/02	B.Rapp	Review of corporate expenses and other non-operating expense projections and NOL's in connection with the fraudulent transfer	33	2.00	$425.00	$850.00
7/9/02	B.Rapp	Review of W.R.Grace asbestos liability report in connection with the determination of Grace's solvency	33	2.80	$425.00	$1,190.00
7/9/02	B.Rapp	Review of company's divisional financial projections for New Chemco and related assumptions	33	2.60	$425.00	$1,105.00
7/9/02	B.Rapp	Review of production schedule and progress of producing the market multiples and transaction multiples valuations	33	0.40	$425.00	$170.00
7/9/02	B.Rapp	Review of documents to understand Sealed Air perspective on the solvency of Grace at the time of the Cryovac/Sealed Air transaction	33	3.00	$425.00	$1,275.00
7/9/02	B.Cavanaugh	Conducted research at the library for the Enterprise Valuation industry-wide economic background, trends and W.R.Grace position	33	2.00	$425.00	$850.00
7/9/02	B.Cavanaugh	Drafting of Enterprise Valuation economic backdrop	33	3.25	$425.00	$1,381.25
7/9/02	B.Cavanaugh	Review of detailed company business line information and further work on rough draft of Enterprise Valuation economic backdrop	33	4.25	$425.00	$1,806.25
7/9/02	P.Rubsam	Review historical 10K for Great Lakes Chemical, and financial information for report comparisons	33	1.75	$320.00	$560.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/9/02	S.Plotzky	Evaluate Year end 1997 as it relates to potential fair value adjustments to December 31, 1997 Balance Sheet	33	1.40	$320.00	$448.00
7/9/02	S.Plotzky	Evaluate Year end 1998 as it relates to potential fair value adjustments to March 31, 1998 Balance Sheet	33	1.70	$320.00	$544.00
7/9/02	E.Tersigni	Reviewed Global Revolving Credit Agreement, located commitment schedule and definitions of interest coverage ratio and leverage ratio	33	1.25	$185.00	$231.25
7/9/02	E.Tersigni	Incorporated information for market multiples matrix for additional comparable companies	33	1.25	$185.00	$231.25
7/9/02	E.Tersigni	Completed comparative financials matrix, transposed balance sheet data, for six comparable companies	33	1.00	$185.00	$185.00
7/9/02	E.Tersigni	Completed comparative financials matrix, transposed historical data for Cytec Industries (balance sheet, statement of operations, and cash flows)	33	1.25	$185.00	$231.25
7/9/02	E.Tersigni	Completed comparative financials matrix, transposed historical data for Lubrizol (balance sheet, statement of operations, and cash flows)	33	1.00	$185.00	$185.00
7/9/02	E.Tersigni	Completed comparative financials matrix, transposed historical data for Albemarle (balance sheet, statement of operations, and cash flows)	33	1.00	$185.00	$185.00
7/9/02	E.Tersigni	Completed comparative financials matrix, transposed historical data for International Flavors & Fragrances (balance sheet, statement of operations, and cash flows)	33	1.25	$185.00	$231.25
7/9/02	E.Tersigni	Completed comparative financials matrix, transposed historical data for Cabot (balance sheet, statement of operations, and cash flows)	33	1.00	$185.00	$185.00
7/9/02	E.Tersigni	Completed comparative financial matrix, transposed historical data for International Specialty products (balance sheet and statement of operations)	33	1.00	$185.00	$185.00
7/10/02	B.Rapp	Review of asbestos personal injury claims report for purposes of estimating the appropriate level of asbestos liability in connection with the Grace solvency analysis	33	2.30	$425.00	$977.50
7/10/02	B.Rapp	Review of New Chemco solvency analysis for Sealed Air for purposes of solvency analysis	33	1.60	$425.00	$680.00
7/10/02	B.Rapp	Review of the three operating divisions of Grace Specialty Chemicals in connection with the valuation of those divisions	33	1.80	$425.00	$765.00
7/10/02	B.Rapp	Review of potential asbestos and environmental liabilities for purposes of estimating the appropriate level of asbestos liability in connection with the Grace solvency analysis	33	2.00	$425.00	$850.00
7/10/02	B.Rapp	Review of report on macroeconomic and specialty chemicals industry as of the transaction date as background information	33	0.60	$425.00	$255.00
7/10/02	B.Rapp	Internet research on Hoovers Online and Multex Investor to evaluate competitive landscape in connection with the fraudulent transfer	33	3.00	$425.00	$1,275.00
7/10/02	B.Cavanaugh	Finalized draft of Enterprise Valuation industry-wide economic status	33	3.75	$425.00	$1,593.75
7/10/02	P.Rubsam	Review historical 10K for Cabot, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	P.Rubsam	Review historical 10K for Vulcan Materials, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	P.Rubsam	Review historical 10K for Int'l Specialty Products and financial information for report comparisons	33	2.00	$320.00	$640.00
7/10/02	P.Rubsam	Review historical 10K for Ferro, and financial information for report comparisons	33	1.75	$320.00	$560.00
7/10/02	P.Rubsam	Review historical 10K for Dexter, and financial information for report comparisons	33	2.25	$320.00	$720.00
7/10/02	E.Tersigni	Completed transposing historical statement of cash flow for ISP, into comparative financial matrix	33	0.50	$185.00	$92.50
7/10/02	E.Tersigni	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Rohm & Haas, into comparative financial matrix	33	1.00	$185.00	$185.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/10/02	E.Tersigni	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Om Group, into comparative financial matrix	33	0.75	$185.00	$138.75
7/10/02	E.Tersigni	Completed transposing historical statement of cash flow, balance sheet and statement of operations for Valspar Corp, into comparative financials matrix	33	0.75	$185.00	$138.75
7/10/02	E.Tersigni	Completed transposing historical statement of cash flow, balance sheet and statement of income for Ameron International, into comparative financials matrix	33	1.00	$185.00	$185.00
7/10/02	E.Tersigni	Completed transposing historical balance sheet data for Cabot Corp into comparative financials matrix	33	0.25	$185.00	$46.25
7/10/02	E.Tersigni	sheet and statement of income for Calmat, into comparative financials matrix	33	1.00	$185.00	$185.00
7/10/02	E.Tersigni	Completed transposing historical balance sheet and statement of operations data for Millennium Chemicals for comparative financials matrix	33	0.75	$185.00	$138.75
7/10/02	E.Tersigni	Quality control edit of comparative financials matrix	33	0.25	$185.00	$46.25
7/10/02	E.Tersigni	Created comparative financials matrix for W.R.Grace, transposed historical balance sheet, statement of income and cash flows into matrix	33	2.00	$185.00	$370.00
7/11/02	L.Tersigni	Review of documents produced by PWC in connection with Seal Air spin-off	33	2.00	$425.00	$850.00
7/11/02	B.Rapp	Review of Sealed Air internal memo regarding the acquisition structure & valuation in connection with the merger w/ Old Grace	33	0.50	$425.00	$212.50
7/11/02	B.Rapp	Review prior analysis of Sealed Air/Cryovac merger	33	3.80	$425.00	$1,615.00
7/11/02	B.Rapp	Review current market multiples valuation of Grace	33	0.90	$425.00	$382.50
7/11/02	B.Rapp	Review prior memorandum regarding due diligence to be performed in connection with the Sealed Air merger	33	0.30	$425.00	$127.50
7/11/02	B.Rapp	Review of minutes of Sealed Air board meetings	33	0.40	$425.00	$170.00
7/11/02	B.Rapp	Review of prior memorandums regarding average asbestos settlement amounts in connection with Grace solvency analysis	33	0.30	$425.00	$127.50
7/11/02	B.Rapp	Review of Cryovac Acquisition Environmental Audit to evaluate potential environmental liabilities	33	2.10	$425.00	$892.50
7/11/02	B.Rapp	Review of solvency analysis discussion in The Handbook of Advanced Business Valuation to determine appropriate standard of value to be applied in solvency analyses	33	1.80	$425.00	$765.00
7/11/02	B.Cavanaugh	Status update review and discussion with counsel	33	1.75	$425.00	$743.75
7/11/02	P.Rubsam	Adjust unusual items for Cabot and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	P.Rubsam	Adjust unusual items for Engelhard and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	P.Rubsam	Adjust unusual items for HB Fuller and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	P.Rubsam	Adjust unusual items for Ferro and their 3 year average in the comparison report	33	0.75	$320.00	$240.00
7/11/02	P.Rubsam	Adjust unusual items for Dexter and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	P.Rubsam	Adjust unusual items for Cytec and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	P.Rubsam	Adjust unusual items for Albemarle and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	P.Rubsam	Adjust unusual items for Great Lakes Chemical and their 3 year average in the comparison report	33	1.00	$320.00	$320.00
7/11/02	P.Rubsam	Adjust unusual items for Rohm & Haas and their 3 year average in the comparison report	33	1.25	$320.00	$400.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/11/02	P.Rubsam	Adjust unusual items for Lubrizol and their 3 year average in the comparison report	33	0.75	$320.00	$240.00
7/11/02	P.Rubsam	Adjust unusual items for Hercules and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	P.Rubsam	Adjust unusual items for Int'l Specialty Products and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	P.Rubsam	Adjust unusual items for Vulcan Materials and their 3 year average in the comparison report	33	1.25	$320.00	$400.00
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Hercules Inc.	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Vulcan Materials Corp.	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Cytec Industries	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Lubrizol Corp.	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Albemarle Corp.	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- International Specialty Products	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Prepare spreadsheet of Financial Ratios for Comparable Companies -- Cabot	33	1.25	$290.00	$362.50
7/11/02	C.Curti	Research of mergers, spin-offs in specialty chemicals division	33	1.50	$290.00	$435.00
7/11/02	C.Curti	Research Morris Trust deal structure, WR Grace spin-off of Chemo Co.	33	1.50	$290.00	$435.00
7/11/02	C.Curti	Research spin-offs, mergers using Morris Trust structure- Raytheon-Hughes merger	33	1.00	$290.00	$290.00
7/11/02	C.Curti	Research spin-offs, mergers in the chemical industry - ChemFirst (First Mississippi) - Mississippi Chemical	33	1.00	$290.00	$290.00
7/11/02	C.Curti	Research spin-offs, mergers in the chemical industry-Ciba-Allied Colloids	33	1.00	$290.00	$290.00
7/11/02	C.Curti	Research spin-offs, mergers in the chemical industry - Cytec -Fiberite	33	1.00	$290.00	$290.00
7/11/02	E.Tersigni	Quality control edit of comparative financials matrix	33	0.50	$185.00	$92.50
7/11/02	E.Tersigni	Edit comparable companies data	33	0.25	$185.00	$46.25
7/11/02	E.Tersigni	Updated balance sheet data for W.R.Grace into comparative financials matrix	33	0.50	$185.00	$92.50
7/11/02	E.Tersigni	Researched SEC website for historical financial statements for Ferro and Dexter Corp	33	0.25	$185.00	$46.25
7/11/02	E.Tersigni	Preparation of comparative financials matrix for Ferro, transposed historical balance sheet and income statement	33	0.75	$185.00	$138.75
7/12/02	B.Rapp	Document review: documents produced by investment bankers in connection with W.R.Grace solvency analysis	33	0.50	$425.00	$212.50
7/12/02	B.Rapp	Update of status of the market multiples valuation	33	0.40	$425.00	$170.00
7/12/02	B.Rapp	Review of 1998 W.R. Grace 10-K	33	2.90	$425.00	$1,232.50
7/12/02	B.Rapp	Review of 1999 W.R. Grace 10-K	33	2.70	$425.00	$1,147.50
7/12/02	B.Cavanaugh	Conference call with counsel regarding recent and upcoming work coordination	33	1.00	$425.00	$425.00
7/12/02	P.Rubsam	Calculate size, profit, leverage ratios on 3 year historical financial statements	33	3.00	$320.00	$960.00
7/12/02	P.Rubsam	Prepare market multiple analysis on EBITDA and EBIT for 13 comparable companies	33	3.00	$320.00	$960.00

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/12/02	P.Rubsam	Prepare activity and liquidity ratios on 3 year historical financial statements	33	3.00	$320.00	$960.00
7/12/02	P.Rubsam	Prepare transaction summary analysis report based on Mergerstat data	33	1.50	$320.00	$480.00
7/12/02	E.Tersigni	Completed transposing historical financial statements, for Ferro into comparative financials matrix	33	0.75	$185.00	$138.75
7/12/02	E.Tersigni	Researched Yahoo finance for historical price of stock for Ferro, searched Multex investor for number of shares outstanding for Ferro, printed material	33	0.25	$185.00	$46.25
7/12/02	E.Tersigni	Completed transposing historical financial statements for Dexter Corp into comparative financials matrix	33	1.50	$185.00	$277.50
7/12/02	E.Tersigni	Incorporated information for market multiples/comparable companies matrix for Ferro and Dexter	33	1.75	$185.00	$323.75
7/12/02	E.Tersigni	Prepared acquisition multiples matrix for W.R.Grace	33	0.50	$185.00	$92.50
7/12/02	E.Tersigni	Prepared matrix for size ratios for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/12/02	E.Tersigni	Input size ratio's for last twelve months:assets, revenues, and EBITDA, for comparable companies and W.R. Grace in risk analysis rankings matrix	33	0.75	$185.00	$138.75
7/12/02	E.Tersigni	Input profit performance ratio's for last twelve months: gross profit margin, EBITDA margin, and EBIT margins, for comparable companies and W.R.Grace in risk analysis rankings matrix	33	0.50	$185.00	$92.50
7/12/02	E.Tersigni	Prepared matrix for value ratios	33	0.25	$185.00	$46.25
7/13/02	B.Rapp	Review of 2000 W.R.Grace 10-K405	33	2.90	$425.00	$1,232.50
7/13/02	B.Rapp	Review of 2001 W.R. Grace 10-K	33	2.60	$425.00	$1,105.00
7/15/02	B.Rapp	Preparation of income statement spreadsheet for the years 1994 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	2.40	$425.00	$1,020.00
7/15/02	B.Rapp	Preparation of balance sheet spreadsheet for the years 1997 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	2.00	$425.00	$850.00
7/15/02	B.Rapp	Preparation of cash flow statement spreadsheet of the years 1997 to 2001 for specialty chemicals business in connection with fraudulent transfer litigation	33	1.60	$425.00	$680.00
7/15/02	B.Rapp	Reviewed results of financial statement analysis and analyzed implications to the valuation of W.R.Grace	33	0.50	$425.00	$212.50
7/15/02	B.Cavanaugh	Review of CSFB documents regarding valuation of W.R.Grace	33	3.00	$425.00	$1,275.00
7/15/02	B.Cavanaugh	Review of CSFB documents regarding valuation of W.R.Grace: fairness opinion	33	2.50	$425.00	$1,062.50
7/15/02	B.Cavanaugh	Review of CSFB documents regarding valuation of W.R.Grace: transaction issues	33	2.00	$425.00	$850.00
7/15/02	E.Tersigni	Quality control edit of risk analysis rankings matrix	33	0.50	$185.00	$92.50
7/15/02	E.Tersigni	Prepared matrix for return on assets, leverage ratios, activity ratios, and liquidity ratios for risk analysis rankings matrix	33	0.75	$185.00	$138.75
7/15/02	E.Tersigni	Quality control edit profit performance ratio's matrix	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Input value ratios for last twelve months: sales growth, EBITDA growth and EBIT growth for comparable companies and W.R.Grace in risk analysis rankings matrix	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Input return on assets ratios for last twelve months: EBITDA/Total Tangible assets, and EBIT/Total tangible assets for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/15/02	E.Tersigni	Input leverage ratios for last twelve months: debt/equity, debt/total capital, and debt/EBITDA for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Input activity ratios for last 12 months for days in payables, receivable, inventory turnover and total asset turnover for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/15/02	E.Tersigni	Input liquidity ratios for last 12 months for quick, current and working capital for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Calculated 3 yr average for size, profit performance, value, return on assets, leverage, activity and liquidity ratios for comparable companies and W.R.Grace for risk analysis rankings matrix	33	1.00	$185.00	$185.00
7/15/02	E.Tersigni	comparable companies and W.R.Grace for risk analysis rankings matrix	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Input 3 yr average profit performance ratios for gross profit, EBITDA, and EBIT margins for comparable companies and W.R.Grace, for risk analysis rankings matrix	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Input 3 yr average return on assets ratios for EBITDA/total tangible assets and EBIT/total tangible assets for comparable companies and W.R.Grace	33	0.25	$185.00	$46.25
7/15/02	E.Tersigni	Input 3 yr average leverage ratios for debt/equity, debt/total capital, and debt/EBITDA for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/15/02	E.Tersigni	Input 3 year average for activity ratios for days in payables, receivables, inventory turnover and total asset turnover for comparable companies and W.R.Grace	33	0.50	$185.00	$92.50
7/15/02	E.Tersigni	Input 3 year average for liquidity ratios for quick, current and working capital	33	0.50	$185.00	$92.50
7/16/02	B.Rapp	Detailed review regarding cash flow projections in connection with the W.R.Grace solvency analysis	33	1.60	$425.00	$680.00
7/16/02	B.Cavanaugh	Review of progress and next steps, including upcoming meetings and required preparations for these meetings	33	0.75	$425.00	$318.75
7/16/02	B.Cavanaugh	Analysis of W.R.Grace's actual financial results from 1995-2001	33	2.00	$425.00	$850.00
7/16/02	B.Cavanaugh	Prepared an analysis of the weighted average expected 1998 growth rate for W.R.Grace's comparable companies	33	4.00	$425.00	$1,700.00
7/16/02	B.Cavanaugh	Additional work to incorporate W.R.Grace itself into the weighted average industry-segment neutral expected revenue growth model	33	3.25	$425.00	$1,381.25
7/16/02	E.Tersigni	Established revenues for chemical business segments of 13 comparable companies for W.R.Grace valuation; created matrix which highlighted segment revenues and next year growth	33	4.25	$185.00	$786.25
7/17/02	L.Tersigni	Review of PWC analysis and memorandum of Grace Asbestos Reserve	33	0.50	$425.00	$212.50
7/17/02	L.Tersigni	Review of W.R. Grace Board of Director Meeting minutes	33	0.50	$425.00	$212.50
7/17/02	B.Cavanaugh	Reviewed analysis of revenue growth trends and comparable companies	33	3.75	$425.00	$1,593.75
7/17/02	E.Tersigni	Prepared matrix and transposed historical income statement data for W.R.Grace	33	1.00	$185.00	$185.00
7/17/02	E.Tersigni	Calculated historical size, profit performance and value ratios for W.R.Grace	33	1.25	$185.00	$231.25
7/22/02	P.Rubsam	Prepare value and return on asset ratios in the 3 year historical financial statements	33	3.00	$320.00	$960.00
7/23/02	B.Rapp	Analysis of historical sales and profitability by business line in connection with the fraudulent transfer litigation	33	1.90	$425.00	$807.50
7/23/02	B.Rapp	Review of memorandum to Merrill Lynch and CSFB as part of due diligence effort	33	0.30	$425.00	$127.50

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/23/02	B.Rapp	Review of historical W.R. Grace Board of Director Meeting minutes	33	1.10	$425.00	$467.50
7/23/02	B.Rapp	Review of CSFB overview of Sealed Air's business as part of due diligence effort	33	0.50	$425.00	$212.50
7/23/02	B.Rapp	Review of S&P, Investext and Merrill Lynch analyst reports for Sealed Air as part of due diligence effort	33	0.50	$425.00	$212.50
7/23/02	B.Rapp	Review of Sealed Air's 1996 Annual Report as part of due diligence effort	33	0.50	$425.00	$212.50
7/23/02	B.Rapp	Review of correspondence from Merrill Lynch and CSFB to DLJ re potential transaction between Grace and Sealed Air as part of due diligence effort	33	0.30	$425.00	$127.50
7/23/02	B.Rapp	Review of prior CFSB "Project Lion" memorandum as part of due diligence effort	33	0.80	$425.00	$340.00
7/23/02	B.Rapp	Review of prior CSFB presentation to Grace board as part of due diligence effort	33	0.70	$425.00	$297.50
7/23/02	B.Rapp	Review of several prior DLJ analyses as part of due diligence effort	33	1.25	$425.00	$531.25
7/23/02	B.Rapp	Review of prior analyses of the Grace/Sealed Air merger transaction as part of due diligence effort	33	2.90	$425.00	$1,232.50
7/23/02	B.Rapp	Review of valuation analyses prepared relating to valuations of Packco and New Chemco (the specialty chemicals businesses)	33	2.30	$425.00	$977.50
7/23/02	B.Rapp	Preparation of preliminary discount cash flow valuation spreadsheet for Grace	33	2.90	$425.00	$1,232.50
7/23/02	B.Rapp	Preparation of preliminary market multiples valuation spreadsheet for Grace	33	1.00	$425.00	$425.00
7/23/02	B.Rapp	Analysis of prior discounted cash flow valuation model to identify discrepancies from LTC discount cash flow valuation	33	2.00	$425.00	$850.00
7/23/02	P.Rubsam	Review financial ratios and summarize, with WR Grace included, based on size	33	2.00	$320.00	$640.00
7/24/02	L.Tersigni	Review and analysis of documents produced regarding enterprise valuation and related matters	33	4.50	$425.00	$1,912.50
7/24/02	B.Rapp	Modifications to market multiples valuation analysis of Grace	33	1.90	$425.00	$807.50
7/24/02	B.Rapp	Review and update counsel regarding status of work tasks to be performed	33	1.20	$425.00	$510.00
7/24/02	B.Cavanaugh	Review, and status update to counsel, regarding progress on WRG enterprise valuation analysis and related deliverables	33	1.75	$425.00	$743.75
7/24/02	B.Cavanaugh	Review, edit and continue comps analysis for market multiple and transaction multiple enterprise valuations of WRG Chemco	33	2.25	$425.00	$956.25
7/24/02	P.Rubsam	Review and update production status of valuation components	33	1.00	$320.00	$320.00
7/24/02	P.Rubsam	Review comparable company analysis breakdown on revenue mix	33	2.25	$320.00	$720.00
7/24/02	P.Rubsam	Review First Boston valuation and analysis of W.R. Grace	33	3.00	$320.00	$960.00
7/24/02	P.Rubsam	Update valuation report with W.R. Grace 3 year historical financial data	33	2.75	$320.00	$880.00
7/24/02	P.Rubsam	Summarize 3 valuation methods and update valuation	33	2.75	$320.00	$880.00
7/25/02	B.Rapp	Business segment revenue analysis and preparation of related spreadsheet in connection with fraudulent transfer litigation	33	2.30	$425.00	$977.50
7/25/02	B.Rapp	Business segment operating profit analysis and preparation of related spreadsheet in connection with fraudulent transfer litigation	33	1.70	$425.00	$722.50
7/25/02	B.Rapp	Business segment analysis of capital expenditures, depreciation and asset turnover and preparation of related spreadsheet	33	1.00	$425.00	$425.00
7/25/02	B.Rapp	Revisions to historical financial statements spreadsheet of Grace for purposes of trend analysis in connection with fraudulent transfer litigation	33	0.50	$425.00	$212.50

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount
7/25/02	B.Rapp	Review of Grace 10Q to analyze the balance sheet	33	1.90	$425.00	$807.50
7/25/02	B.Rapp	Review of Grace valuation and solvency analysis	33	0.40	$425.00	$170.00
7/25/02	B.Rapp	Preparation for meeting 7/26/02 meeting with counsel	33	3.00	$425.00	$1,275.00
7/25/02	P.Rubsam	Adjust valuation report based on internal staff discussion/review and update corresponding summary	33	2.00	$320.00	$640.00
7/26/02	B.Rapp	Modifications to discounted cash flow valuation	33	2.30	$425.00	$977.50
7/26/02	B.Rapp	Meeting with counsel regarding enterprise valuation, solvency issues and analysis of W.R.Grace	33	5.00	$425.00	$2,125.00
7/26/02	B.Cavanaugh	Meeting with counsel regarding enterprise valuation, solvency issues and analysis of W.R.Grace	33	5.50	$425.00	$2,337.50
7/27/02	B.Rapp	Analysis and review of prior solvency report for W.R.Grace	33	3.00	$425.00	$1,275.00
7/28/02	B.Rapp	Review of numbers reported against numbers in Grace financial statements and prior solvency reports	33	2.80	$425.00	$1,190.00
7/28/02	B.Rapp	Preparation of comments regarding prior discounted cash flow valuation prepared for W.R.Grace	33	1.60	$425.00	$680.00
7/28/02	B.Rapp	Comparison of prior market multiples analysis prepared for W.R.Grace with LTC market multiples analysis	33	2.80	$425.00	$1,190.00
7/28/02	B.Rapp	Identification of issues and points to be discussed at 7/29/02 meeting in New York with counsel	33	2.20	$425.00	$935.00
7/29/02	B.Rapp	Meeting in New York City with Rachel Fleishman of Milberg Weiss to discuss conclusions with respect to solvency analysis	33	4.60	$425.00	$1,955.00
7/29/02	B.Rapp	Meeting w/ Rachel Fleishman to review conceptual issues in report and to discuss possible text revisions	33	2.90	$425.00	$1,232.50
7/30/02	B.Rapp	Recap of results: New York meeting with counsel 7/29/02	33	0.50	$425.00	$212.50
7/30/02	B.Cavanaugh	Further review and follow-up of meeting notes with counsel (7/26/02 meeting)	33	1.75	$425.00	$743.75
		TOTAL Category 33		**499.15**		**$181,544.00**
7/5/02	L.Tersigni	One half travel time to from Connecticut to New York in connection with meeting with counsel to review issues related to fraudulent	35	1.50	$425.00	$637.50
7/5/02	B.Rapp	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.70	$425.00	$1,147.50
7/5/02	B.Cavanaugh	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting w/counsel	35	1.75	$425.00	$743.75
7/15/02	B.Cavanaugh	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting with counsel	35	1.75	$425.00	$743.75
7/26/02	B.Rapp	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.50	$425.00	$1,062.50
7/26/02	B.Cavanaugh	One-half of round-trip travel time from Mendham, N.J. to New York City for meeting with counsel	35	1.50	$425.00	$637.50
7/29/02	B.Rapp	One-half of round-trip travel time from Allentown, PA to New York City for meeting with counsel	35	2.50	$425.00	$1,062.50
		TOTAL Category 35		**14.20**		**$6,035.00**
		TOTAL Schedule B :		**546.95**		**$198,389.25**

W.R. Grace

Schedule B

Services Rendered during the Period: July 1 -31, 2002.

Date	Associate	Comment	Category	Hours	Rate	Amount

W. R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C.
Accountant and Financial Advisor

Descriptions	Amount
Transportation: 7/5/02 L.Tersigni round trip train: Stamford, CT.-NYC plus parking at train station	$21.75
Transportation: 7/5/02 B.Rapp round trip by car: Allentown, PA..-NYC plus parking in NYC and tolls	$86.79
Transportation: 7/5/02 B.Cavanaugh round trip by car: Mendham, NJ.-NYC plus parking in NYC and tolls	$41.08
Transportation: 7/15/02 B.Cavanaugh round trip by car: Mendham, NJ.-NYC plus parking in NYC and tolls	$35.08
Transportation: 7/26/02 B.Cavanaugh round trip by car: Mendham, NJ.-NYC plus parking in NYC and tolls	$35.55
Transportation: 7/26/02 B.Rapp round trip by car: Allentown, PA..-NYC plus parking in NYC and tolls	$90.29
Transportation: 7/29/02 B.Rapp round trip by car: Allentown, PA..-NYC plus parking in NYC and tolls	$113.05
Mergerstat report ordered 7/3/02 for valuation	$300.00
Valuation report for comparable companies ordered 7/8/02 from NYC Library	$195.00
Valuation report for comparable companies ordered 7/12/02 from NYC Library	$95.50
Four 10K reports ordered 7/8/02 from Disclosures	$176.00

Federal Express: (9 packages)

8360-8882-5625	$35.08
8360-8882-5647	$18.45
8360-8882-5658	$14.06
8360-8882-6220	$15.41
8360-8882-6242	$35.15
8360-8882-6253	$19.80
8360-8882-6264	$19.80
8360-8882-6286	$18.88
8360-8882-6301	$20.72
Xerox: (6,686 x $0.10 per page)	$668.60
FAX: (42 x $0.50 per page- OUTBOUND ONLY)	$21.00
Telephone	$238.73
Total Expenses incurred from July 1 -31, 2002	$2,315.77