

L TERSIGNI CONSULTING P.C.
Certified Public Accountant

2001 West Main Street - Suite 220
Stamford, CT. 06902
Telephone: 203-569-9090
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March 19, 2003

Invoice No. 02803

Marla Rosoff Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R. Grace

For services rendered in connection with the above-captioned matter during the period February 1, 2003 through February 28, 2003 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	23.00	\$10,925.00
Bradley Rapp - Managing Director	3.20	\$1,440.00
Robert Mathews - Managing Director	8.40	\$3,780.00
Michael Berkin - Managing Director	45.30	\$20,385.00
Elizabeth Tersigni - Senior Consultant	0.80	\$156.00
Dottie-Jo Collins - Manager	2.90	\$754.00
 <u>Expenses (see Schedule C)</u>		
Federal Express, Telephone, Xerox		<u>\$1,210.37</u>
TOTAL		\$38,650.37

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

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March 19, 2003**Invoice No. 02803****Marla Rosoff Eskin, Esq.****Campbell & Levine LLC****800 N. King Street****Suite 300****Wilmington, DE. 19801****RE: W.R. Grace**

Summary of Professional Services Rendered: February 1 -28, 2003

Name	Schedule	Rate (2003)	Hours	Amount
Loreto T. Tersigni	Schedule A	\$475	23.00	\$10,925.00
Bradley Rapp	Schedule A	\$450	3.20	\$1,440.00
Robert Mathews	Schedule A	\$450	8.40	\$3,780.00
Michael Berkin	Schedule A	\$450	45.30	\$20,385.00
Elizabeth Tersigni	Schedule A	\$195	0.80	\$156.00
Dottie-Jo Collins	Schedule A	\$260	2.90	\$754.00
Total Professional Services- Schedule A:			83.60	\$37,440.00
Total Out of Pocket Expenses- Schedule C:				\$1,210.37
TOTAL DUE THIS INVOICE				\$38,650.37

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

W.R. Grace

Schedule A

Services Rendered during the Period: February 1-28, 2003

Date	Comment	CAT.	Hours	Rate	Amount
Loreto Tersigni - President					
2/1/03	LT Review and analysis of 4th Quarter financial report for 12/31/02	29	1.70	\$475.00	\$807.50
2/3/03	LT Conference call with ACC to discuss Black Scholds valuation methodology for option/warrants	07	1.00	\$475.00	\$475.00
2/3/03	LT Preparation of discussion agenda and related analysis for ACC meeting	07	0.80	\$475.00	\$380.00
2/18/03	LT Review of memorandum and related analysis from Grace Tax department relating to COLI termination and related tax consequences	08	1.00	\$475.00	\$475.00
2/18/03	LT Review of debtors motion regarding LTIP Plan for 2003-2005	27	0.70	\$475.00	\$332.50
2/19/03	LT Review and analysis of proposed acquisition of German Operating Company	27	2.20	\$475.00	\$1,045.00
2/19/03	LT Review of operating report analysis produced by debtor thru 9-30-02 in preparation of meeting with Grace Senior Management	27	1.70	\$475.00	\$807.50
2/20/03	LT Meeting with Senior Management to review actual results for 2002 and business plan for 2003	27	4.50	\$475.00	\$2,137.50
2/20/03	LT One half the round trip travel time, by train, Stamford, CT- Baltimore, MD. To attend meeting	20	4.00	\$475.00	\$1,900.00
2/21/03	LT Review and analysis of 2003 Business Plan and 2002 operating results	27	3.40	\$475.00	\$1,615.00
2/21/03	LT Review of engagement status	27	0.40	\$475.00	\$190.00
2/21/03	LT Review fee application for the month of January 2003 including timekeepers daily entries	12	0.30	\$475.00	\$142.50
2/26/03	LT Review memorandum and related exhibits from debtor's counsel regarding potential voidable transactions	27	1.30	\$475.00	\$617.50
Sub-Total			23.00		\$10,925.00

Bradley Rapp - Managing Director

2/3/03	BR Development of model valuation of warrants to be granted to management upon emergence for purpose of negotiating management compensation package	21	1.70	\$450.00	\$765.00
2/27/03	BR Determination of appropriate valuation framework with regard to solvency and analysis to be prepared at request of counsel to support a motion to the bankruptcy court	21	1.50	\$450.00	\$675.00
Sub-Total			3.20		\$1,440.00

Robert Mathews- Managing Director

2/3/03	RM Review and analysis of relative debt standing for purpose of presentation to counsel	27	1.00	\$450.00	\$450.00
2/3/03	RM Review of WRGrace 2nd and 3rd qtr financial reporting to determine priority of claims for purpose of report to counsel	27	1.80	\$450.00	\$810.00
2/3/03	RM Review of WR Grace & Co. 8.14.2001 10Q and Exhibit 4 to review priority of claims for report to counsel	27	1.10	\$450.00	\$495.00
2/3/03	RM Review of WR Grace & Co. and WR Grace-Conn SEC filings to determine priority of claims for report to counsel	27	1.70	\$450.00	\$765.00
2/3/03	RM Review of 5.14.1998 Credit Agreement to determine priority of claims for report to counsel	27	1.10	\$450.00	\$495.00
2/21/03	RM Discussion on DIP financing review for report to counsel in preparation for court hearing	27	0.60	\$450.00	\$270.00

W.R. Grace

Schedule A

Services Rendered during the Period: February 1-28, 2003

Date	Comment	CAT.	Hours	Rate	Amount
2/26/03	RM Review of DIP financing material and memo for counsel prior to hearing on reapproval	27	1.10	\$450.00	\$495.00
Sub-Total			8.40		\$3,780.00

Michael Berkin - Managing Director

2/3/03	MB Analysis of equity compensation to senior management per request of ACC	07	2.50	\$450.00	\$1,125.00
2/3/03	MB Review claims analysis and recovery models in preparation of ACC meeting	07	1.40	\$450.00	\$630.00
2/3/03	MB Participate in ACC meeting to discuss management incentive proposal	07	1.10	\$450.00	\$495.00
2/4/03	Discussion with ACC counsel regarding outcome of ACC committee meeting and MB clarification of LTC warrant valuation analysis	07	0.80	\$450.00	\$360.00
2/5/03	Discuss upcoming motions with debtor financial advisor including DIP, LTIP and new MB acquisition	27	0.30	\$450.00	\$135.00
2/5/03	Review Grace fourth quarter advisor presentation in preparation for conference call with MB management	27	1.50	\$450.00	\$675.00
2/5/03	Compile questions for discussion for upcoming conference call with mgmt to discuss 4Q MB results	27	1.20	\$450.00	\$540.00
2/6/03	Review Grace fourth quarter press release in preparation for conference call with MB management	27	0.70	\$450.00	\$315.00
2/6/03	MB Participate in conference call with debtor to fourth quarter operating results	27	1.10	\$450.00	\$495.00
2/6/03	MB Review Executive Summary of financial statements for the fourth quarter of 2002	27	2.00	\$450.00	\$900.00
2/11/03	Review 2/10/03 WR Grace Weekly Recommendation Memorandum transmitted by MB counsel	27	0.30	\$450.00	\$135.00
2/12/03	MB Review WR Grace Committee Meeting Minutes from February 3, 2003 meeting	27	0.40	\$450.00	\$180.00
2/13/03	Review of 'Corporate Owned Life Insurance' -COLI termination memo prepared by MB debtor	27	1.30	\$450.00	\$585.00
2/13/03	MB Analysis of COLI termination and proposed benefits	27	1.50	\$450.00	\$675.00
2/13/03	MB Compilation of issues related to COLI termination for submission to debtor for discussion	27	0.60	\$450.00	\$270.00
2/13/03	MB Review Grace proposed acquisition of Tricosal Beton	27	1.30	\$450.00	\$585.00
2/13/03	Analyze proposed acquisition of Tricostal Beton and submit issues to debtor for MB discussion	27	1.80	\$450.00	\$810.00
2/13/03	MB Review motion related to implementation of 2003-2005 LTIP program	08	0.90	\$450.00	\$405.00
2/13/03	MB Analyze existing LTIP programs for purposes of comparison to proposed program	08	1.70	\$450.00	\$765.00
2/18/03	Review December monthly operating report in connection with the monitoring of MB continuing operations	27	1.70	\$450.00	\$765.00
2/19/03	One Half the Round Trip Travel Time from Stamford, CT to Columbia, MD to attend MB Grace meeting	20	4.00	\$450.00	\$1,800.00
2/19/03	MB Review DIP motion per request from ACC counsel	07	1.70	\$450.00	\$765.00
2/20/03	Review 2002 Operating Results and business unit structure in preparation for meeting MB with Grace	27	0.80	\$450.00	\$360.00
2/20/03	Participate in discussion with management to discuss 2002 Operating Results for MB purposes of preparing memo to ACC summarizing financial performance	07	0.70	\$450.00	\$315.00
2/20/03	Participate in discussion with management to discuss 2003 Operating Plan for purpose MB of advising the ACC of expected financial performance and risks	07	2.40	\$450.00	\$1,080.00

W.R. Grace

Schedule A

Services Rendered during the Period: February 1-28, 2003

Date	Comment	CAT.	Hours	Rate	Amount
2/20/03	MB Participate in discussion with management to discuss Retirement Benefits primarily to assess future cash funding requirements	08	1.00	\$450.00	\$450.00
2/20/03	MB Participate in discussion with management to discuss DIP renewal in preparation for assessing upcoming DIP motion filing	27	0.80	\$450.00	\$360.00
2/20/03	MB Summarize key issue resulting from discussions with management in preparation for memo to ACC related to 2003 Business Plan	07	1.50	\$450.00	\$675.00
2/20/03	MB Develop outline for memo to ACC summarizing 2003 Business Plan and other current issues (e.g. DIP, Environment)	07	1.10	\$450.00	\$495.00
2/21/03	MB Plan for evaluation of Ch 11 expenses in relation to other debtors for reasonability	27	0.40	\$450.00	\$180.00
2/25/03	MB Prepare for conference call with debtor to discuss issues raised related to COLI proposal	27	0.80	\$450.00	\$360.00
2/25/03	MB Participate in conference call with debtor to discuss merits of COLI proposal	27	0.70	\$450.00	\$315.00
2/26/03	MB Review status of current issues and products for delivery to ACC	07	1.10	\$450.00	\$495.00
2/27/03	MB Planning for preparation of preliminary solvency analysis including discussion with ACC counsel	07	1.10	\$450.00	\$495.00
2/27/03	MB Preparation of preliminary solvency analysis per request by ACC counsel	07	1.70	\$450.00	\$765.00
2/27/03	MB Review 2/21/03 WR Grace Weekly Recommendation Memorandum transmitted by counsel	27	0.30	\$450.00	\$135.00
2/28/03	MB Engage in planning for evaluation of pension plan including the identification of metrics to examine and preparation of template.	08	1.10	\$450.00	\$495.00
Sub-Total			45.30		\$20,385.00

Elizabeth Tersigni - Senior Consultant

2/27/03	ET Research SEC website for 12/31/2001 WR-Grace 10K; located document and searched for income statement and notes related to Chapter 11 expenses incurred by the company. Reviewed and compiled cost information into Chapter 11 expense comparative schedule. Reviewed WR-Grace 2003 operating plan and compiled 2002 and 2003 projected Chapter 11 expense information into comparative matrix.	29	0.80	\$195.00	\$156.00
Sub-Total			0.80		\$156.00

Dottie Collins - Manager

2/28/03	DC Compilation and consolidation of monthly services rendered	12	2.10	\$260.00	\$546.00
2/28/03	DC Assignment of Monthly Billing Categories	12	0.80	\$260.00	\$208.00
Sub-Total			2.90		\$754.00

TOTAL Schedule A : 83.60 \$37,440.00

Services Rendered during the Period: February 1 - 28, 2003

Date	Associate	Comment	Category	Hours	Rate	Amount
2/3/03	LT	Conference call with ACC to discuss Black Scholds valuation methodology for option/warrants	07	1.00	\$475.00	\$475.00
2/3/03	LT	Preparation of discussion agenda and related analysis for ACC meeting	07	0.80	\$475.00	\$380.00
2/3/03	MB	Analysis of equity compensation to senior management per request of ACC	07	2.50	\$450.00	\$1,125.00
2/3/03	MB	Review claims analysis and recovery models in preparation of ACC meeting	07	1.40	\$450.00	\$630.00
2/3/03	MB	Participate in ACC meeting to discuss management incentive proposal	07	1.10	\$450.00	\$495.00
2/4/03	MB	Discussion with ACC counsel regarding outcome of ACC committee meeting and clarification of LTC warrant valuation analysis	07	0.80	\$450.00	\$360.00
2/19/03	MB	Review DIP motion per request from ACC counsel	07	1.70	\$450.00	\$765.00
2/20/03	MB	Participate in discussion with management to discuss 2002 Operating Results for purposes of preparing memo to ACC summarizing financial performance	07	0.70	\$450.00	\$315.00
2/20/03	MB	Participate in discussion with management to discuss 2003 Operating Plan for purpose of advising the ACC of expected financial performance and risks	07	2.40	\$450.00	\$1,080.00
2/20/03	MB	Summarize key issue resulting from discussions with management in preparation for memo to ACC related to 2003 Business Plan	07	1.50	\$450.00	\$675.00
2/20/03	MB	Develop outline for memo to ACC summarizing 2003 Business Plan and other current issues (e.g. DIP, Environment)	07	1.10	\$450.00	\$495.00
2/26/03	MB	Review status of current issues and products for delivery to ACC	07	1.10	\$450.00	\$495.00
2/27/03	MB	Planning for preparation of preliminary solvency analysis including discussion with ACC counsel	07	1.10	\$450.00	\$495.00
2/27/03	MB	Preparation of preliminary solvency analysis per request by ACC counsel	07	1.70	\$450.00	\$765.00
TOTAL Category 07: Committee, Creditor's Matters				18.90		\$8,550.00
2/13/03	MB	Review motion related to implementation of 2003-2005 LTIP program	08	0.90	\$450.00	\$405.00
2/13/03	MB	Analyze existing LTIP programs for purposes of comparison to proposed program	08	1.70	\$450.00	\$765.00
2/18/03	LT	Review of memorandum and related analysis from Grace Tax department relating to COLI termination and related tax consequences	08	1.00	\$475.00	\$475.00
2/20/03	MB	Participate in discussion with management to discuss Retirement Benefits primarily to assess future cash funding requirements	08	1.00	\$450.00	\$450.00
2/28/03	MB	Engage in planning for evaluation of pension plan including the identification of metrics to examine and preparation of template.	08	1.10	\$450.00	\$495.00
TOTAL Category 08: Employee Benefits/Pension				5.70		\$2,590.00
2/21/03	LT	Review fee application for the month of January 2003 including timekeepers daily entries	12	0.30	\$475.00	\$142.50
2/28/03	DC	Compilation and consolidation of monthly services rendered	12	2.10	\$260.00	\$546.00
2/28/03	DC	Assignment of Monthly Billing Categories	12	0.80	\$260.00	\$208.00
TOTAL Category 12: Fee Application, Applicant				3.20		\$896.50
2/19/03	MB	One Half the Round Trip Travel Time from Stamford, CT to Columbia, MD to attend Grace meeting	20	4.00	\$450.00	\$1,800.00
2/20/03	LT	One half the round trip travel time, by train, Stamford, CT- Baltimore, MD. To attend meeting	20	4.00	\$475.00	\$1,900.00
TOTAL Category 20: Travel-Non Working				8.00		\$3,700.00

Services Rendered during the Period: February 1 - 28, 2003

Date	Associate	Comment	Category	Hours	Rate	Amount
2/3/03	BR	Development of model valuation of warrants to be granted to management upon emergence for purpose of negotiating management compensation package	21	1.70	\$450.00	\$765.00
2/27/03	BR	Determination of appropriate valuation framework with regard to solvency and analysis to be prepared at request of counsel to support a motion to the bankruptcy court	21	1.50	\$450.00	\$675.00
TOTAL Category 21: Valuation				3.20		\$1,440.00
2/3/03	RM	Review and analysis of relative debt standing for purpose of presentation to counsel	27	1.00	\$450.00	\$450.00
2/3/03	RM	Review of WRGrace 2nd and 3rd qtr financial reporting to determine priority of claims for purpose of report to counsel	27	1.80	\$450.00	\$810.00
2/3/03	RM	Review of WR Grace & Co. 8.14.2001 10Q and Exhibit 4 to review priority of claims for report to counsel	27	1.10	\$450.00	\$495.00
2/3/03	RM	Review of WR Grace & Co. and WR Grace-Conn SEC filings to determine priority of claims for report to counsel	27	1.70	\$450.00	\$765.00
2/3/03	RM	Review of 5.14.1998 Credit Agreement to determine priority of claims for report to counsel	27	1.10	\$450.00	\$495.00
2/5/03	MB	Discuss upcoming motions with debtor financial advisor including DIP, LTIP and new acquisition	27	0.30	\$450.00	\$135.00
2/5/03	MB	Review Grace fourth quarter advisor presentation in preparation for conference call with management	27	1.50	\$450.00	\$675.00
2/5/03	MB	Compile questions for discussion for upcoming conference call with mgmt to discuss 4Q results	27	1.20	\$450.00	\$540.00
2/6/03	MB	Review Grace fourth quarter press release in preparation for conference call with management	27	0.70	\$450.00	\$315.00
2/6/03	MB	Participate in conference call with debtor to fourth quarter operating results	27	1.10	\$450.00	\$495.00
2/6/03	MB	Review Executive Summary of financial statements for the fourth quarter of 2002	27	2.00	\$450.00	\$900.00
2/11/03	MB	Review 2/10/03 WR Grace Weekly Recommendation Memorandum transmitted by counsel	27	0.30	\$450.00	\$135.00
2/12/03	MB	Review WR Grace Committee Meeting Minutes from February 3, 2003 meeting	27	0.40	\$450.00	\$180.00
2/13/03	MB	Review of 'Corporate Owned Life Insurance' -COLI termination memo prepared by debtor	27	1.30	\$450.00	\$585.00
2/13/03	MB	Analysis of COLI termination and proposed benefits	27	1.50	\$450.00	\$675.00
2/13/03	MB	Compilation of issues related to COLI termination for submission to debtor for discussion	27	0.60	\$450.00	\$270.00
2/13/03	MB	Review Grace proposed acquisition of Tricosal Beton	27	1.30	\$450.00	\$585.00
2/13/03	MB	Analyze proposed acquisition of Tricostal Beton and submit issues to debtor for discussion	27	1.80	\$450.00	\$810.00
2/18/03	LT	Review of debtors motion regarding LTIP Plan for 2003-2005	27	0.70	\$475.00	\$332.50
2/18/03	MB	Review December monthly operating report in connection with the monitoring of continuing operations	27	1.70	\$450.00	\$765.00
2/19/03	LT	Review and analysis of proposed acquisition of German Operating Company	27	2.20	\$475.00	\$1,045.00
2/19/03	LT	Review of operating report analysis produced by debtor thru 9-30-02 in preparation of meeting with Grace Senior Management	27	1.70	\$475.00	\$807.50

Services Rendered during the Period: February 1 - 28, 2003

Date	Associate	Comment	Category	Hours	Rate	Amount
2/20/03	LT	Meeting with Senior Management to review actual results for 2002 and business plan for 2003	27	4.50	\$475.00	\$2,137.50
2/20/03	MB	Review 2002 Operating Results and business unit structure in preparation for meeting with Grace	27	0.80	\$450.00	\$360.00
2/20/03	MB	Participate in discussion with management to discuss DIP renewal in preparation for assessing upcoming DIP motion filing	27	0.80	\$450.00	\$360.00
2/21/03	LT	Review and analysis of 2003 Business Plan and 2002 operating results	27	3.40	\$475.00	\$1,615.00
2/21/03	LT	Review of engagement status	27	0.40	\$475.00	\$190.00
2/21/03	RM	Discussion on DIP financing review for report to counsel in preparation for court hearing	27	0.60	\$450.00	\$270.00
2/21/03	MB	Plan for evaluation of Ch 11 expenses in relation to other debtors for reasonability	27	0.40	\$450.00	\$180.00
2/25/03	MB	Prepare for conference call with debtor to discuss issues raised related to COLI proposal	27	0.80	\$450.00	\$360.00
2/25/03	MB	Participate in conference call with debtor to discuss merits of COLI proposal	27	0.70	\$450.00	\$315.00
2/26/03	LT	Review memorandum and related exhibits from debtor's counsel regarding potential voidable transactions	27	1.30	\$475.00	\$617.50
2/26/03	RM	Review of DIP financing material and memo for counsel prior to hearing on reapproval	27	1.10	\$450.00	\$495.00
2/27/03	MB	Review 2/21/03 WR Grace Weekly Recommendation Memorandum transmitted by counsel	27	0.30	\$450.00	\$135.00
TOTAL Category 27: Business Analysis				42.10		\$19,300.00
2/1/03	LT	Review and analysis of 4th Quarter financial report for 12/31/02	29	1.70	\$475.00	\$807.50
2/27/03	ET	Research SEC website for 12/31/2001 WR-Grace 10K; located document and searched for income statement and notes related to Chapter 11 expenses incurred by the company. Reviewed and compiled cost information into Chapter 11 expense comparative schedule. Reviewed WR-Grace 2003 operating plan and compiled 2002 and 2003 projected Chapter 11 expense information into comparative matrix.	29	0.80	\$195.00	\$156.00
TOTAL Category 29: Data Analysis				2.50		\$963.50
TOTAL Schedule B :				83.60		\$37,440.00

W. R. Grace

Schedule C

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

Descriptions	Category	Amount
Transportation: L.Tersigni 2/19/03+2/20/03 Round Trip by Train Stamford, CT.-Baltimore, MD.	11	\$350.00
Transportation: M.Berkin 2/19/03+2/20/03 Round Trip by Train Stamford, CT.-Baltimore, MD.	11	\$350.00
Transportation: L.Tersigni + M.Berkin 2/19/03 Taxi from Baltimore Train Station to Sheraton Hotel in Columbia, MD.	11	\$34.00
Transportation: L.Tersigni + M.Berkin 2/20/03 Taxi from WR Grace in Columbia, MD. To the Baltimore Train Station	11	\$34.00
Hotel: L. Tersigni 2/19/03 One Night @ Sheraton Columbia, MD. (\$139 plus Taxes)	11	\$152.90
Hotel: M. Berkin 2/19/03 One Night @ Sheraton Columbia, MD. (\$139 plus Taxes)	11	\$152.90
Parking at the Stamford, CT. Train Station 2/19-2/20/03	11	\$14.00
Federal Express: AWB# 8388-7631-4717 2-21-03	11	\$17.55
Telephone	11	\$50.82
Xerox: (542 x \$0.10 per page)	11	\$54.20
Total Expenses incurred from February 1-28, 2003		\$1,210.37