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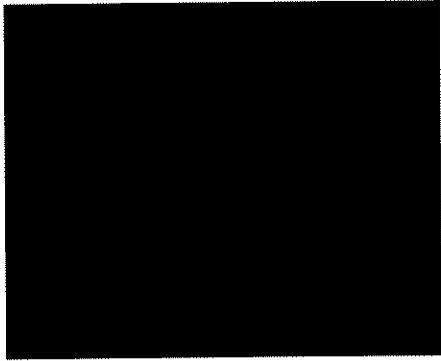
Verne, B. Michael

From: [REDACTED]
Sent: Monday, May 01, 2006 4:36 PM
To: Verne, B. Michael
Subject: Easy question

Hi Mike:

Last month you and I spoke briefly about whether a party that is in bankruptcy may file on an agreement that it has entered into with a stalking horse acquirer, even before the bankruptcy court has entered its bidding procedures order (which is the starting gun for any other bidder). I conveyed to my colleagues our concurrence that the stalking horse agreement is sufficient. I am completely confident that it doesn't matter whether the parties file on a stalking horse agreement or the bidding procedures -- the waiting period is 15 days either way, as long as the bankrupt party is already under the supervision of the bankruptcy court. For completeness and the comfort of my colleagues, could you confirm that this is correct, and that the stalking horse agreement does not somehow transform the waiting period to 30 days? Thanks.

Best regards,



*AGREE -
B. Michael
5/1/06*

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