United States Courts
Southern District of Texas
FILED
JAN 1 8 2002
Michael N. Milby, Clerk

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

MARK NEWBY, et al, Individually and On Behalf of All Others Similarly Situated,	§	
	§	
Plaintiffs,	§	
	§	Civil Action No. H-01-3624
vs.	§	(Consolidated)
	§	
ENRON CORP., et al.,	§	CLASS ACTION
	§	
Defendants.	§	

DECLARATION OF NEW YORK STATE TEACHERS' RETIREMENT SYSTEM IN SUPPORT OF THE MOTION OF AMALGAMATED BANK FOR PREJUDGMENT RESTRAINT ON THE ASSETS OF CERTAIN DEFENDANTS AND FOR PARTICULARIZED EXPEDITED DISCOVERY FROM DEFENDANT ARTHUR ANDERSEN LLP TO PRESERVE EVIDENCE

COMES NOW class member New York State Teachers' Retirement System ("NYSTRS"), by its General Counsel, Wayne Schneider, to file this declaration in support of the motion of Amalgamated Bank for prejudgment restraint on the assets of certain defendants and for particularized expedited discovery from defendant Arthur Andersen LLP to preserve evidence.

1. NYSTRS provides retirement and death benefits for over 300,000 active and retired primary and secondary public school teachers of New York State (outside of New York City). It is one of the largest public employee retirement systems in the United States, having well excess of $75 billion in assets.

2. As a member of the class, NYSTRS supports of the application of Amalgamated Bank for a preliminary injunction freezing and imposing a constructive

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trust over the proceeds of sales of Enron stock by 29 current and former officers and directors of Enron during the period October 19, 1998 to November 27, 2001.

3. The collapse of Enron is one of the most spectacular business failures in recent memory. Public investors have suffered catastrophic losses as a result. The allegations which have been made against the defendants are serious and substantial. We respectfully request public investors be afforded the maximum protection permitted under law against the possible dissipation of trading proceeds during the pendency of these actions.

4. NYSTRS understands the Court has held in a memorandum and order dated January 8, 2001 that Amalgamated Bank has asserted cognizable claims against the defendants for equitable relief and that the Court is to consider a pre-judgment restraint on the assets defendants obtained from trading Enron stock. NYSTRS also understands the Court will be considering an application by Amalgamated Bank for expedited discovery to enable it to develop a record sufficient to support the grant of such preliminary relief.

5. NYSTRS respectfully urges the Court give favorable consideration to Amalgamated Bank's application for expedited discovery and, ultimately, grant the application of Amalgamated Bank for preliminary relief in all respects.

6. NYSTRS also urges favorable consideration of Amalgamated Bank's application for particularized expedited discovery from defendant Arthur Anderson LLP to preserve evidence. The shocking disclosures that this defendant has been destroying evidence warrant prompt and effective action by the Court to assure that the class's

ability to prosecute its serious and substantial claims against Arthur Andersen are not compromised. NYSTRS respectfully prays that this motion be granted in all respects.[1]

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed this 17th day of January, 2001 in Albany, New York.

NEW YORK STATE TEACHERS'
RETIREMENT SYSTEM

By
Wayne Schneider
NYSTRS General Counsel

[1] This declaration takes no position on any pending motion for lead plaintiff status by any plaintiff or group of plaintiffs and nothing herein should be construed as supporting or opposing the application of any plaintiff or group of plaintiffs to be appointed lead plaintiff in these actions.

DECLARATION OF SERVICE BY MAIL AND FACSIMILE

I, the undersigned, declare:

1. That declarant is and was, at all times herein mentioned, a citizen of the United States and a resident of the County of San Diego, over the age of 18 years, and not a party to or interest in the within action; that declarant's business address is 401 B Street, Suite 1700, San Diego, California 92101.

2. That on January 18, 2002, declarant served the DECLARATION OF NEW YORK STATE TEACHERS' RETIREMENT SYSTEM IN SUPPORT OF THE MOTION OF AMALGAMATED BANK FOR PREJUDGMENT RESTRAINT ON THE ASSETS OF CERTAIN DEFENDANTS AND FOR PARTICULARIZED EXPEDITED DISCOVERY FROM DEFENDANT ARTHUR ANDERSEN LLP TO PRESERVE EVIDENCE by depositing a true copy thereof in a United States mailbox at San Diego, California in a sealed envelope with postage thereon fully prepaid and addressed to the parties listed on the attached Service List. Declarant also served the parties by facsimile.

3. That there is a regular communication by mail between the place of mailing and the places so addressed.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 18th day of January, 2002, at San Diego, California.

LISA J. VALLE

ENRON (S.D. TEXAS/LEAD)
ervice List - 01/17/02
age 1

OUNSEL FOR PLAINTIFF(S)

tuart L. Berman
CHIFFRIN & BARROWAY, LLP
hree Bala Plaza East, Suite 400
ala Cynwyd, PA 19004
610/667-7706
610/667-7056 (fax)

avid B. Kahn
ark E. King
lissa C. Chase
AVID B. KAHN & ASSOCIATES, LTD.
ne Northfield Plaza, Suite 100
orthfield, IL 60093-1211
847/501-5083
847/501-5086 (fax)

arc H. Edelson
OFFMAN & EDELSON
5 W. Court Street
oylestown, PA 18901
215/230-8043
215/230-8735 (fax)

hristopher Lovell
obert Rodriguez
OVELL & STEWART, LLP
00 Fifth Avenue, Suite 5800
ew York, NY 10110
212/608-1900
212/719-4677 (fax)

eter D. Fischbein
AW OFFICES OF PETER D. FISCHBEIN
77 Terrace Avenue, 5th Floor
asbrouck Heights, NJ 07604
201/288-8220
201/288-8208 (fax)

artin Chitwood
HITWOOD & HARLEY
900 Promenade II
230 Peachtree Street, N.E.
tlanta, GA 30309
404/873-3900
404/876-4476 (fax)

Kenneth A. Elan
LAW OFFICES OF KENNETH A. ELAN
217 Broadway, Suite 404
New York, NY 10007
212/619-0261
212/385-2707 (fax)

Alfred G. Yates, Jr.
LAW OFFICES OF ALFRED G. YATES, JR.
519 Allegheny Building
429 Forbes Avenue
Pittsburgh, PA 15219
412/391-5164
412/471-1033 (fax)

Ann D. White
Jayne Goldstein
MAGER & WHITE
261 Old York Road, Suite 810
Jenkintown, PA 19046
215/481-0273
215/481-0271 (fax)

Klari Neuwelt
LAW OFFICE OF KLARI NEUWELT
110 East 59th Street, 29th Floor
New York, NY 10022
212/593-8800
212/593-9131 (fax)

Michael Egan
BERNSTEIN LIEBHARD & LIFSHITZ, LLP
10 East 40th Street
New York, NY 10016
212/779-1414
212/779-3218 (fax)

Michael J. Pucillo
BERMAN DEVALERIO PEASE TABACCO BURT & PUCILLO
515 North Flagler Drive
Suite 1701
West Palm Beach, FL 33401
561/835-9400
561/835-0322 (fax)

COUNSEL FOR PLAINTIFF(S)

Michael J. Behn
BUTTERMAN & HOWARD, CHTD.
122 S. Michigan Avenue
Suite 1850
Chicago, IL 60603
312/427-3600
312/427-1850 (fax)

Harold B. Obstfeld, P.C.
HAROLD B. OBSTFELD, P.C.
260 Madison Avenue, 19th Floor
New York, NY 10016
212/696-1212
212/679-8998 (fax)

Paul A. Scarlato
WEINSTEIN KITCHENOFF SCARLATO
& GOLDMAN LTD.
1845 Walnut Street, Suite 1100
Philadelphia, PA 19103
215/545-7200
215/545-6535 (fax)

James D. Baskin III
BASKIN LAW FIRM
919 Congress Avenue, Suite 1000
Austin, TX 78701
512/381-6300
512/322-9280 (fax)

George M. Fleming
J. Sean Jez
FLEMING & ASSOCIATES, L.L.P.
1330 Post Oak Blvd., Suite 3030
Houston, TX 77056-3019
713/621-7944
713/621-9638 (fax)

Andrew M. Schatz
SCHATZ & NOBEL
330 Main Street
Hartford, CT 06106
860/493-6292
860/493-6290 (fax)

Joe R. Whatley, Jr.
Peter H. Burke
WHATLEY DRAKE, LLC
2323 Second Avenue North
Birmingham, AL 35202-0647
205/328-9576
205/328-9669 (fax)

Michael D. Donovan
DONOVAN SEARLES, LLC
1845 Walnut Street, Suite 1100
Philadelphia, PA 19103
215/732-6067
215/732-8060 (fax)

Leo W. Desmond
LAW OFFICES OF LEO W. DESMOND
2161 Palm Beach Lake Blvd.
Suite 204
West Palm Beach, FL 33409
561/712-8000
561/712-8002 (fax)

David R. Scott
Neil Rothstein
James E. Miller
SCOTT & SCOTT, LLC
108 Norwich Avenue
Colchester, CT 06415
860/537-3818
860/537-4432 (fax)

Marc S. Henzel
LAW OFFICES OF MARC S. HENZEL
273 Montgomery Avenue, Suite 202
Bala Cynwyd, PA 19004
610/660-8000
610/660-8080 (fax)

Sid Liebesman
GRANT & EISENHOFER, P.A.
1220 North Market Street
Suite 500
Wilmington, DE 19801
302/622-7000
302/622-7100 (fax)

COUNSEL FOR PLAINTIFF(S)

Thomas E. Bilek
HOEFFNER, BILEK & EIDMAN, L.L.P.
40 Louisiana, Suite 720
Houston, TX 77002
713/227-7720
713/227-9404 (fax)

Attorney of Record
BEATIE AND OSBORN LLP
521 Fifth Avenue, 34th Floor
New York, NY 10175
212/888-9000
212/888-9664 (fax)

Hector Gancedo
GANCEDO & NIEVES LLP
19 E. Union Street, Suite G
Pasadena, CA 91103
626/685-9800
626/685-9808 (fax)

Vincent Cappucci
ENTWISTLE & CAPPUCCI LLP
299 Park Avenue, 14th Floor
New York, NY 10171
212/894-7200
212/894-7272 (fax)

Paul J. Geller
PAULEY, GELLER, BOWMAN & COATES, LLP
2255 Glades Road, Suite 421A
Boca Raton, FL 33431
561/750-3000
561/750-3364 (fax)

Francis J. Farina
LAW OFFICES OF FRANCIS J. FARINA
577 Gregory Lane
Devon, PA 19333
610/695-9007
610/695-9023 (fax)

Peter A. Lennon
LAW OFFICE OF PETER A. LENNON
1-8 2200 Westchester Pike
Broomall, PA 19008
610/325-5220
610/325-5221 (fax)

Peter D. Bull
Joshua M. Lifshitz
BULL & LIFSHITZ LLP
18 E. 41st Street
New York, NY 10017
212/213-6222
212/213-9405 (fax)

Patrick V. Dahlstrom
POMERANTZ HAUDEK BLOCK GROSSMAN & GROSS LLP
One North LaSalle Street
Suite 2225
Chicago, IL 60602-3908
312/377-1181
312/782-4485 (fax)

Tom A. Cunningham
Richard J. Zook
John E. Chapoton, Jr.
CUNNINGHAM, DARLOW, ZOOK & CHAPOTON LLP
Chase Tower, 600 Travis
Suite 1700
Houston, TX 77002
713/255-5500
713/659-4466 (fax)

Ivan J. Smith
Jason L. Brodsky
BRODSKY & SMITH, LLC
11 Bala Avenue, Suite 39
Bala Cynwyd, PA 19004
610/668-7987
610/660-0450 (fax)

Anthony Bolognese
Joshua H. Grabar
BOLOGNESE & ASSOCIATES, LLC
One Penn Center Plaza
1617 JFK Blvd., Suite 650
Philadelphia, PA 19103
215/814-6750
215/814-6764 (fax)

OUNSEL FOR PLAINTIFF(S)

oger B. Greenberg
CHWARTZ, JUNELL, CAMPBELL &
OATHOUT, LLP
wo Houston Center
09 Fannin, Suite 2000
ouston, TX 77010
713/752-0017
713/752-0327 (fax)

ichard M. Frankel
ACKERMAN FRANKEL & MANELA
122 Bissonnet
ouston, TX 77005
713/528-2500
713/528-2509 (fax)

illiam Federman
EDERMAN & SHERWOOD
926 Maple Avenue, Suite 200
allas, TX 75201
214/696-1000
214/740-0112 (fax)

ouis F. Burke
OUIS F. BURKE, P.C.
60 Lexington Avenue
ew York, NY 10017
212/682-1700

harles R. Parker
ILL, PARKER & ROBERSON LLP
300 Memorial Drive, Suite 700
ouston, TX 70007
713/868-5581
713/868-1275 (fax)

ean F. Greenwood
OBINS, CLOUD, GREENWOOD &
LUBEL, LLP
10 Travis, Suite 2020
ouston, TX 77002
713/650-1200
713/650-1400 (fax)

Fred E. Stoops, Sr.
RICHARDSON, STOOPS, RICHARDSON
& WARD
6555 South Lewis Avenue
Suite 200
Tulsa, OK 74136-1010
918/492-7674
918/493-1925 (fax)

James V. Pianelli
Timothy D. Riley
MCGEHEE & PIANELLI, LLP
1225 North Loop West, Suite 810
Houston, TX 77008
713/864-4000
713/868-9393 (fax)

Thomas W. Sankey
SANKEY & LUCK, LLP
600 Travis Street, Suite 6200
Houston, TX 77002
713/224-1007
713/223-7737 (fax)

Paul T. Warner
LAW OFFICE OF PAUL T. WARNER
4265 San Felipe, Suite 1000
Houston, TX 77027
713/622-7271
713/623-8724 (fax)

Joseph A. McDermott, III
LAW OFFICE OF JOSEPH A.
MCDERMOTT, III
3100 Richmond Avenue
Houston, TX 77098
713/527-9190
713/527-9633 (fax)

R. Paul Yetter
YETTER & WARDEN, LLP
600 Travis, Suite 3800
Houston, TX 77002
713/238-2000
713/238-2002 (fax)

COUNSEL FOR PLAINTIFF(S)

Martin D. Beirne
BEIRNE, MAYNARD & PARSONS
Allied Bank Tower, 24th Floor
1300 Post Oak Blvd.
Houston, TX 77056

Robert N. Rapp
CALFEE, HALTER & GRISWOLD LLP
1650 Fifth Third Center
21 E. State Street
Columbus, OH 43215

Sam Merovitz
MEROVITZ & CEDAR, LLP
1234 Market Street, Suite 2040
Philadelphia, PA 19107

Mazyar Hedayat
LAW OFFICES OF MAZYAR HEDAYAT
110 S. Michigan Avenue
Suite 310
Chicago, IL 60605

Richard J. Plezia
ABRAHAM, WATKINS, NICHOLS,
SORRELS, MATTHEWS & FRIEND
800 Commerce Street
Houston, TX 77002
713/222-7211
713/225-0827 (fax)

Melvyn I. Weiss
Steven G. Schulman
Samuel H. Rudman
MILBERG WEISS BERSHAD HYNES &
LERACH LLP
One Pennsylvania Plaza
New York, NY 10119-0165
212/594-5300
212/868-1229 (fax)

Michael D. Sydow
VERNER, LIIPFERT, BERNHARD,
MCPHERSON & HAND
111 Bagby, Suite 4700
Houston, TX 77002

Earnest Wotring
CONNELLY BAKER WROTRIGHT &
JACKSON, LLP
700 Louisiana, Suite 1850
Houston, TX 77002

Oren Giskan
PRONGAY & BORDERUD
207 W. 25th Street, 4th Floor
New York, NY 10001

Ronald J. Kormanik
SYDOW, KORMANIK & ECKERSON
1111 Bagby, Suite 4700
Houston, TX 77002
713/654-8100

William S. Lerach
Helen J. Hodges
Byron S. Georgiou
MILBERG WEISS BERSHAD HYNES &
LERACH LLP
401 B Street, Suite 1700
San Diego, CA 92101-5050
619/231-1058
619/231-7423 (fax)

Jules Brody
Aaron Brody
Tzivia Brody
STULL, STULL & BRODY
6 East 45th Street, 4th Floor
New York, NY 10017
212/687-7230
212/490-2022 (fax)

NRON (S.D. TEXAS/LEAD)
ervice List - 01/17/02
age 6

OUNSEL FOR PLAINTIFF(S)

teven J. Toll
ndrew N. Friedman
OHEN, MILSTEIN, HAUSFELD &
TOLL, P.L.L.C.
100 New York Ave., N.W.
uite 500
ashington, DC 20005-3964
202/408-4600
202/408-4699 (fax)

Jeffrey C. Block
BERMAN DEVALERIO PEASE TABACCO
BURT & PUCILLO
One Liberty Square
Boston, MA 02109
617/542-8300
617/542-1194 (fax)

olomon B. Cera
teven O. Sidener
oseph M. Barton
OLD BENNETT CERA & SIDENER LLP
95 Market Street, Suite 2300
an Francisco, CA 94105
415/777-2230
415/777-5189 (fax)

Ira A. Schochet
Henry J. Young
GOODKIND LABATON RUDOFF &
SUCHAROW, LLP
100 Park Avenue, 12th Floor
New York, NY 10017-5563
212/907-0700
212/818-0477 (fax)

eborah R. Gross
AW OFFICES OF BERNARD M.
GROSS, P.C.
515 Locust Street, 2nd Floor
hiladelphia, PA 19102
215/561-3600
215/561-3000 (fax)

Frederic S. Fox
KAPLAN FOX & KILSHEIMER LLP
805 Third Avenue, 22nd Floor
New York, NY 10022
212/687-1980
212/687-7714 (fax)

tanley M. Grossman
haheen Rushd
OMERANTZ HAUDEK BLOCK
GROSSMAN & GROSS LLP
00 Park Avenue, 26th Floor
ew York, NY 10017-5516
212/661-1100
212/661-8665 (fax)

Robert M. Roseman
Jay S. Cohen
SPECTOR, ROSEMAN & KODROFF,
P.C.
1818 Market Street, Suite 2500
Philadelphia, PA 19103
215/496-0300
215/496-6611 (fax)

obert I. Harwood
rederick W. Gerkens
homas J. Harrison
ECHSLER HARWOOD HALEBIAN &
FEFFER LLP
88 Madison Avenue, 8th Floor
ew York, NY 10022
212/935-7400
212/753-3630 (fax)

Daniel W. Krasner
Jeffrey G. Smith
WOLF HALDENSTEIN ADLER FREEMAN
& HERZ, LLP
270 Madison Avenue
New York, NY 10016
212/545-4600
212/545-4653 (fax)

ENRON (S.D. TEXAS/LEAD)
Service List - 01/17/02
Page 7

COUNSEL FOR PLAINTIFF(S)

Sherrie R. Savett
Carole A. Broderick
Arthur Stock
BERGER & MONTAGUE, P.C.
1622 Locust Street
Philadelphia, PA 19103
215/875-3000
215/875-3053 (fax)

David Jaroslawicz
JAROSLAWICZ & JAROS
150 William Street, 19th Floor
New York, NY 10038
212/227-2780
212/732-6746 (fax)

Neil L. Selinger
LOWEY DANNENBERG BEMPORAD & SELINGER, P.C.
The Gateway, One N. Lexington Ave.
White Plains, NY 10601
914/997-0500
914/997-0035 (fax)

Joseph H. Weiss
WEISS & YOURMAN
551 Fifth Avenue, Suite 1600
New York, NY 10176
212/682-3025
212/682-3010 (fax)

Paul Roffe
SIROTA & SIROTA
110 Wall Street, 21st Floor
New York, NY 10005
212/425-9055
212/425-9093 (fax)

Curtis V. Trinko
LAW OFFICES OF CURTIS V. TRINKO LLP
16 West 46th Street
Seventh Floor
New York, NY 10036
212/490-9550
212/986-0158 (fax)

Jeffrey C. Zwerling
Richard A. Speirs
ZWERLING, SCHACHTER & ZWERLING, LLP
767 Third Avenue
New York, NY 10017-2023
212/223-3900
212/371-5969 (fax)

Ira M. Press
KIRBY, MCINERNEY & SQUIRE, LLP
830 Third Avenue, 10th Floor
New York, NY 10022
212/371-6600
212/751-2540 (fax)

Thomas Shapiro
SHAPIRO HABER & URMY, LLP
75 State Street
Boston, MA 02109
617/439-3939
617/439-0134 (fax)

Joseph V. McBride
RABIN & PECKEL, LLP
275 Madison Avenue
New York, NY 10016
212/682-1818
212/682-1892 (fax)

Lionel Z. Glancy
GLANCY & BINKOW LLP
1801 Avenue of the Stars
Suite 311
Los Angeles, CA 90067
310/201-9150
310/201-9160 (fax)

Richard M. Heimann
James M. Finberg
LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP
275 Battery Street, 30th Floor
San Francisco, CA 94111-3339
415/956-1000
415/956-1008 (fax)

COUNSEL FOR DEFENDANTS

Ronald G. Woods *
RONALD G. WOODS, ATTORNEY AT LAW
6300 Memorial, Suite 1000
Houston, TX 77007

Zachary W.L. Wright *
LAW OFFICE OF ZACHARY W.L. WRIGHT
1600 Pioneer Tower
888 SW Fifth Avenue
Portland, OR 97204

William R. McLucas *
WILMER, CUTLER & PICKERING
2445 M Street, N.W.
Washington, DC 20037-1420
202/663-6000
202/663-6363 (fax)

Rusty Hardin *
RUSTY HARDIN & ASSOCIATES, P.C.
1201 Louisiana, Suite 3300
Houston, TX 77002

PRO SE *
BONNEE LINDEN
1226 West Broadway, P.O. Box 114
Hewlett, NJ 11557
516/295-7906
516/295-1975 (fax)

Michael P. Carroll *
DAVIS POLK & WARDWELL
450 Lexington Avenue
New York, NY 10017
212/450-4000
212/450-4800 (fax)

COURTESY COPIES

Mark Brossman
SCHULTE ROTH & ZABEL LLP
919 Third Avenue
New York, NY 10022
212/756-2000
212/593-5955 (fax)

* DENOTES SERVICE VIA FACSIMILE & U.S. MAIL

COUNSEL FOR DEFENDANTS

Stephen Susman *
SUSMAN GODFREY L.L.P.
1000 Louisiana Street
Suite 5100
Houston, TX 77002-5096
713/651-9366
713/653-7897 (fax)

Bruce Hiler *
O'MELVENY & MYERS LLP
555 13th Street, N.W.
Washington, DC 20004-1109
202/383-5300
202/383-5414 (fax)

Eric Nichols *
BECK, REDDEN & SECREST L.L.P.
One Houston Center
1221 McKinney Street, Suite 4500
Houston, TX 77010
713/951-3700
713/951-3720 (fax)

Richard B. Drubel *
BOIES SCHILLER & FLEXNER LLP
26 South Main Street
Hanover, NH 03755
603/643-9090
603/643-9010 (fax)

Craig Smyser *
SMYSER KAPLAN & VESELKA, L.L.P.
700 Louisiana Street, Suite 2300
Houston, TX 77002
713/221-2300
713/221-2320 (fax)

Jack C. Nickens *
NICKENS, LAWLESS & FLACK
1000 Louisiana, Suite 1800
Houston, TX 77002

James E. Coleman, Jr. *
CARRINGTON, COLEMAN, SLOMAN & BLUMENTHAL
200 Crescent Court, Suite 1500
Dallas, TX 75201
214/855-3000
214/855-1333 (fax)

Kathy D. Patrick *
GIBBS & BRUNS, L.L.P.
1100 Louisiana, Suite 5300
Houston, TX 77002
713/650-8805
713/750-0903 (fax)

Charles F. Richards, Jr. *
Of Counsel
RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square, P.O. Box 551
Wilmington, DE 19899
302/658-6541
302/658-6548 (fax)

J. Clifford Gunter, III *
BRACEWELL & PATTERSON, L.L.P.
South Tower Pennzoil Place
711 Louisiana Street, Suite 2900
Houston, TX 77002-2781
713/223-2900
713/221-1212 (fax)

John J. McKetta III *
Helen Currie Foster
GRAVES, DOUGHERTY, HEARON & MOODY, P.C.
515 Congress Avenue, Suite 2300
Austin, TX 78701
512/480-5600
512/478-1976 (fax)

Jeffrey W. Kilduff *
O'MELVENY & MYERS LLP
1650 Tysons Blvd.
McLean, VA 22102