

U.S. Dep't of the Treas. v. Black
No. 1:12-mc-00100-EGS

Pet. Renewed Mot. Quash

Ex. Z

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Chapter 11

4 Case No. 04-44481 (RDD)

5 Jointly Administered

6
7 In re:

8 DELPHI CORPORATION, et al

9 Debtors.

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12
13 H I G H L Y C O N F I D E N T I A L
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16 DEPOSITION OF MATTHEW FELDMAN

17 Washington, D.C.

18 July 21, 2009
19
20
21

22 Reported by:

23 MARY ANN PAYONK, RDR-CRR

24 JOB NO. 23898
25

<p style="text-align: right;">Page 2</p> <p>1 2 3 4 5 July 21, 2009 6 10:00 a.m. 7 8 Deposition of MATTHEW FELDMAN, held at 9 the law offices of Latham & Watkins, 555 11th 10 Street, N.W., Washington, D.C., pursuant to 11 Notice before Mary Ann Payonk, a Certified 12 Realtime Reporter and notary public of the 13 District of Columbia. 14 15 16 17 18 19 20 21 22 23 24 25</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 3</p> <p>1 APPEARANCES: 2 ON BEHALF OF OFFICIAL COMMITTEE OF UNSECURED 3 CREDITORS: 4 ROBERT J. MALIONEK, ESQ. 5 ELIZABETH MARKS, ESQ. 6 LATHAM & WATKINS 7 885 Third Avenue 8 New York, NY 10022 9 10 ON BEHALF OF DEBTORS: 11 GRETCHEN WOLF, ESQ. (By telephone) 12 SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 13 155 North Wacker Drive 14 Chicago, Illinois 60606 15 16 ON BEHALF OF COLLECTIVE OF DIP LENDERS: 17 RICHARD MANCINO, ESQ. 18 WILLKIE FARR & GALLAGHER, LLP 19 787 Seventh Avenue 20 New York, NY 10019 21 22 23 24 25</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>
<p style="text-align: right;">Page 4</p> <p>1 APPEARANCES (Cont'd.): 2 ON BEHALF OF THE TREASURY DEPARTMENT: 3 PETER FRIEDMAN, ESQ. 4 ERIN F. LEWIS, ESQ. 5 CADWALADER, WICKERSHAM & TAFT, LLP 6 700 Sixth Street, N.W. 7 Washington, D.C. 20001 8 9 MATTHEW L. SCHWARTZ, ESQ. 10 JOSEPH N. CORDARO, ESQ. 11 U.S. Department of Justice 12 86 Chambers Street 13 New York, NY 10007 14 15 ON BEHALF OF JPMORGAN CHASE AS AGENT: 16 RAJESH JAMES, ESQ. (By telephone) 17 DAVIS POLK & WARDWELL, LLP 18 450 Lexington Avenue 19 New York, NY 10007 20 21 ON BEHALF OF PLATINUM EQUITIES: 22 THERESA L. CONCEPCION, ESQ. 23 SCHULTE ROTH & ZABEL, LLP 24 919 Third Avenue 25 New York, NY 10022</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 5</p> <p>1 APPEARANCES (Cont'd.): 2 ON BEHALF OF WILMINGTON TRUST COMPANY: 3 AS AN INDENTURE TRUSTEE 4 ERIC C. RUSNAK, ESQ. 5 K&L GATES 6 1601 K Street, NW 7 Washington, D.C. 20006 8 9 ON BEHALF OF GENERAL MOTORS: 10 JEREMY T. GRABILL, ESQUIRE 11 WEIL, GOTSHAL & MANGES LLP 12 767 Fifth Avenue 13 New York, NY 10153 14 15 ON BEHALF OF IUE-CWA: 16 ELIZABETH KENNEDY, ESQ. 17 KENNEDY, JENNIK & MURRAY 18 113 University Place 19 New York, NY 10003 20 21 22 23 24 25</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>

<p style="text-align: right;">Page 6</p> <p>1 APPEARANCES (Cont'd.): 2 ON BEHALF OF INTERNATIONAL UNION OF OPERATING 3 ENGINEERS: 4 BARBARA MEHLSACK, ESQ. (By telephone) 5 GORLICK, KRAVITZ & LISTHAUS, P.C. 6 17 State Street, 4th Floor 7 New York, NY 10004 8 9 ATTORNEY ADVISOR: 10 JOSEPH J. SAMARIAS, ESQ. 11 U.S. Department of the Treasury 12 Office of Financial Stability 13 1500 Pennsylvania Avenue, NW 14 Washington, D.C. 20220 15 16 ALSO PRESENT: 17 Ms. Kathleen Ho 18 19 20 21 22 23 24 25 TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 7</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 MATTHEW FELDMAN, 3 called as a witness, having been duly 4 sworn, was examined and testified as 5 follows: 6 EXAMINATION 7 BY MR. MALONEK: 8 Q. Good morning. 9 A. Good morning. 10 Q. My name is Robert Malione. I'm 11 from Latham & Watkins. We represent the 12 committee of unsecured creditors in this 13 proceeding. 14 Can you state your home address, 15 please. 16 MR. SCHWARTZ: No. He's a 17 Treasury witness. You can state a 18 Treasury address. 19 Q. State your work address. 20 A. 1500 Pennsylvania Avenue, 21 Washington, D.C. 22 Q. Are you represented by counsel here 23 today? 24 A. I am. 25 Q. Okay. Who is your counsel? TSG Reporting - Worldwide (877) 702-9580</p>
<p style="text-align: right;">Page 8</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 A. It is Mr. Schwartz from the 3 U.S. Attorney's Office. 4 Q. Does he represent you personally? 5 A. I don't know the answer to that. 6 MR. MALONEK: Do you know the 7 answer to that, Matt? 8 MR. SCHWARTZ: Mr. Feldman isn't 9 here personally. He's here as a 10 representative of the Treasury 11 Department. 12 MR. MALONEK: You represent 13 Treasury in this? 14 MR. SCHWARTZ: United States of 15 America. 16 Q. Have you ever testified before, 17 Mr. Feldman? 18 A. Yes. 19 Q. In deposition? 20 A. Yes. 21 Q. How many times? 22 A. This will be my fourth time. 23 Q. Have you ever taken a deposition? 24 A. Yes. 25 Q. How many times? TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 9</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 A. Probably a dozen. 3 Q. Quick ground rules. Let's just try 4 not to talk over each other so that the court 5 reporter can make a clean record. Is that 6 fair? 7 A. Yes. 8 Q. I'm not going to ask you about 9 privileged conversations. I don't want to go 10 into that. Okay? I'll ask you about other 11 conversations. I'll ask you about positions, 12 statements, communications, but I'm not going 13 to ask you about privileged communications 14 between Treasury and its counsel. Okay? 15 A. Okay. 16 MR. SCHWARTZ: I assume that also 17 encompasses the government's 18 deliberative process privilege and 19 internal Treasury communications. 20 MR. MALONEK: It depends on the 21 question. 22 (Feldman Exhibit 1 was marked for 23 identification.) 24 BY MR. MALONEK: 25 Q. You've been handed what's been TSG Reporting - Worldwide (877) 702-9580</p>

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1 M. Feldman - HIGHLY CONFIDENTIAL
 2 marked as Feldman Exhibit 1. Can you take a
 3 look at that, please. Tell me if you recognize
 4 it.
 5 A. Yes.
 6 Q. Okay. A few pages into the
 7 document, this is a subpoena for the testimony
 8 of a representative of Treasury; is that right?
 9 A. That's what it appears to be.
 10 Q. Okay. And then if you turn a few
 11 pages into the subpoena, I think it's page 3 of
 12 the subpoena itself, there's a list of
 13 deposition subject matters. Do you see that?
 14 A. I do.
 15 Q. Are you prepared here today to
 16 testify with respect to each of those subject
 17 matters?
 18 A. I believe that I am.
 19 Q. Okay. What did you do to prepare
 20 for this deposition, if anything?
 21 A. I refreshed my memory with respect
 22 to documents related to the Delphi cases. I
 23 spoke to my colleagues at Treasury who had been
 24 involved in Delphi, including Mr. Wilson,
 25 Mr. Bloom, and Mr. Ratner. I met with my
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1 M. Feldman - HIGHLY CONFIDENTIAL
 2 testimony with respect to each of the subject
 3 matters that's listed in the subpoena that I
 4 gave you to the best of your ability?
 5 A. Yes.
 6 Q. Can you recall any particular
 7 items, events, memories as you said that
 8 Mr. Wilson had in your depo prep meetings with
 9 him?
 10 A. I'm sorry. I don't understand the
 11 question.
 12 Q. Do you recall anything specific
 13 that you discussed with Mr. Wilson about his
 14 memories? You said you met with him regarding
 15 his memories of certain events that related to
 16 this issue.
 17 A. Yes.
 18 Q. Okay. What are those?
 19 A. I discussed with Mr. Wilson and
 20 asked him to recall his memories regarding --
 21 let me look at the list -- the Beijing e-Town
 22 term sheet as well as a number of conversations
 23 and meetings that he and I attended together,
 24 as well as a small number that he participated
 25 in without me.
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1 M. Feldman - HIGHLY CONFIDENTIAL
 2 counsel.
 3 Q. Anything else?
 4 A. I don't believe so.
 5 Q. Did you have any conversations with
 6 Mr. Wilson, Mr. Bloom, Mr. Ratner without
 7 counsel present regarding this deposition?
 8 A. I did.
 9 Q. How many? How many conversations
 10 did you have?
 11 A. Approximately ten in total.
 12 Q. Okay. Can you tell me generally
 13 what you discussed?
 14 A. We discussed their memories of
 15 specific meetings and phone conversations and,
 16 in particular, those in which I was not
 17 present.
 18 Q. Did you meet with each of them
 19 separately, Wilson, Bloom, Ratner?
 20 A. Yes.
 21 Q. How many times each?
 22 A. I met with Mr. Bloom and Mr. Ratner
 23 one time each. I met with Mr. Wilson many
 24 times, you know, eight times, approximately.
 25 Q. Do you feel you're prepared to give
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1 M. Feldman - HIGHLY CONFIDENTIAL
 2 Q. Okay. Other than Beijing e-Town,
 3 do you remember any other subject matters that
 4 you talked about with Mr. Wilson regarding
 5 meetings that he had attended without you?
 6 A. There was no subject matter that he
 7 and I were not involved in together. There may
 8 have been specific meetings where I attended
 9 without him or he attended without me.
 10 The one that comes most to mind is
 11 there was a meeting at Carl Icon's offices on I
 12 believe May 1st; whatever that Friday was, that
 13 I only attended the first hour of, and the
 14 meeting went on for three or four more hours.
 15 That was a meeting that he had
 16 memories of that I did not. And the only other
 17 circumstance was there was a two-day mediation
 18 conducted by Judge Morris that he attended and
 19 I did not.
 20 Q. All right. I want to make sure I
 21 understand your answer. Was it generally the
 22 case that as events were unfolding related to
 23 the Delphi bankruptcy and Treasury's role in
 24 that, you and Mr. Wilson would have real-time
 25 discussions related to those issues?
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<p style="text-align: right;">Page 250</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 testify here today? 3 A. I do. 4 Q. Okay. And can you tell me what 5 discussions, to the extent you know, that 6 Mr. Wilson had concerning that Chinese 7 automotive company? 8 A. Yeah, I believe that he had two 9 discussions with John Sheehan where he in 10 substance said to John that if they were 11 interested, they ought to get involved and move 12 quickly, but that because of some internal 13 deliberations that we had had, we would not be 14 able to provide financing to that company. 15 Q. Did you explain -- did Harry Wilson 16 explain why you could not provide financing to 17 that company? 18 A. I don't believe so. 19 Q. Okay. And what were the concerns 20 about providing financing to that company? 21 A. There are certain limitations in 22 terms of how TARP funds can be used, and any 23 financing that would have been provided by 24 General Motors, which would have really been 25 the provider of financing, are subject to those TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 251</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 limitations. And there was a concern around 3 whether or not that buyer would qualify, be 4 eligible to receive funding. 5 Q. And what was it about the buyer 6 that raised questions about its eligibility? 7 A. It's a foreign buyer, which is 8 generally not eligible for TARP funds. 9 Q. Okay. So did Mr. Wilson say 10 they're welcome to submit a bid but they've got 11 to act quickly and they can't count on us for 12 financing? 13 A. I think he was probably a little 14 more encouraging than that, but substantively, 15 yes. 16 Q. Okay. Going back to something that 17 we touched on a little bit, with respect to 18 this question of Delphi shutting down and 19 seizing supplies to General Motors, you 20 mentioned that one response that General Motors 21 could have to that is simply to shut down. Do 22 you remember that testimony? 23 A. I think what I testified to was 24 that General Motors had planned a shutdown and 25 that if Delphi were to shut down because of the TSG Reporting - Worldwide (877) 702-9580</p>
<p style="text-align: right;">Page 252</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 lack of funds, it was likely that those two 3 shutdowns would coincide. 4 Q. No, I apologize. That's not what 5 I'm referring to. We were -- not during our 6 discussion here, but in the morning, you 7 mentioned that the government could employ its 8 unlimited capital and have General Motors shut 9 down in the face of a threatened shutdown of 10 supplies by Delphi. 11 A. I think what I testified to was 12 that if Delphi's shutdown, forced General 13 Motors to shut down, the government could 14 continue to support General Motors because we 15 have unlimited capital at zero cost. 16 Q. Okay. Okay. Now, who at the U.S. 17 Treasury would make that call if that decision 18 needed to be made, that is, to continue to 19 support General Motors using the Treasury's 20 unlimited capital? 21 A. The Auto Team reports to Tim 22 Geithner and Larry Summers and they report to 23 the President, so somewhere within that chain 24 of command, a decision would get made. 25 Q. Okay. So a decision like that TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 253</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL 2 would have to go up the chain of command. It's 3 not something that the individuals on the Auto 4 Team could decide for themselves? 5 MR. SCHWARTZ: That's a little 6 bit hypothetical, isn't it? 7 MR. MANCINO: Yeah. 8 A. We all work for the administration. 9 Ultimately, all of our decisions have to be 10 approved, you know, by the White House and by 11 the President. 12 Q. Okay. You mentioned that there 13 were some restrictions on your and Harry 14 Wilson's ability to deal directly with the -- 15 well, with your respective former employers; 16 right? 17 A. It was broader than that, but yes. 18 Q. Okay. 19 A. It is broader than that. 20 Q. It got more -- it got broadened, 21 did it not? 22 A. Yeah, our initial mandate changed 23 over time as the ethics officers within 24 Treasury began to understand more clearly what 25 was involved in the Delphi bankruptcy, that's TSG Reporting - Worldwide (877) 702-9580</p>

<p style="text-align: right;">Page 254</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL</p> <p>2 correct.</p> <p>3 Q. Okay. And so did it get broadened</p> <p>4 to encompass dealings with all of the DIP</p> <p>5 lenders and their representatives?</p> <p>6 A. Just to be clear, it didn't</p> <p>7 broaden, it's that -- it's that.</p> <p>8 MR. SCHWARTZ: Why don't you step</p> <p>9 back and explain what the -- what the</p> <p>10 rule is?</p> <p>11 THE WITNESS: To the extent I</p> <p>12 understand it.</p> <p>13 MR. SCHWARTZ: To the extent you</p> <p>14 understand it.</p> <p>15 A. Harry and I are prohibited from</p> <p>16 working on any matter that involves our former</p> <p>17 employers. And as we got into this, it was not</p> <p>18 clear how Treasury would define "the matter."</p> <p>19 And our initial understanding was</p> <p>20 "the matter" was not having any interaction</p> <p>21 with our former employers directly. So I would</p> <p>22 not be in a position to speak to Willke, and</p> <p>23 Harry would not be in a position to speak to</p> <p>24 Silver Point. But at least initially, we</p> <p>25 thought we could cross, and I could speak to</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 255</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL</p> <p>2 Silver Point and he could speak to Willke.</p> <p>3 We were then told that, no, we had</p> <p>4 defined "matter" incorrectly, that neither of</p> <p>5 us could speak to either of our former</p> <p>6 employers and that, in fact, we couldn't speak</p> <p>7 directly with any of the DIP lenders as</p> <p>8 creditors.</p> <p>9 And then over a period of a week or</p> <p>10 10 days, based on additional conversations with</p> <p>11 the people within Treasury that sort of help us</p> <p>12 with these things, the definition was, you</p> <p>13 could say, broadened, but it settled on the</p> <p>14 view that "the matter" included all of the DIP</p> <p>15 lenders and their professionals, and that our</p> <p>16 interactions should not be with any of them.</p> <p>17 And not just us, but the entire Auto Team,</p> <p>18 because if you define "the matter" in that way,</p> <p>19 then none of us are allowed and none of our</p> <p>20 professionals are allowed to have direct</p> <p>21 interactions with anybody who we can't have</p> <p>22 interactions with, which, as they define</p> <p>23 "matter," it included all of the DIP lenders</p> <p>24 and their professionals.</p> <p>25 Q. Right. And that would have an</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>
<p style="text-align: right;">Page 256</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL</p> <p>2 impact on the ability of the DIP lenders or</p> <p>3 their representatives to deal directly, say,</p> <p>4 with you or Harry Wilson concerning the Delphi</p> <p>5 bankruptcy?</p> <p>6 A. Correct, and vice versa.</p> <p>7 Q. Okay. Did that have an impact on</p> <p>8 the process from your perspective? Did it make</p> <p>9 it easier or more difficult for you to deal</p> <p>10 with the Delphi situation?</p> <p>11 A. Probably both.</p> <p>12 Q. In what ways did it make it more</p> <p>13 difficult?</p> <p>14 A. Well, obviously, there are times</p> <p>15 when being in direct communications and direct</p> <p>16 negotiations can be beneficial.</p> <p>17 Q. Okay. Did you or Harry Wilson or</p> <p>18 any member of the Auto Team ever designate Jack</p> <p>19 Butler to be your intermediary in dealing with</p> <p>20 the DIP lenders in any quasiofficial capacity?</p> <p>21 A. Not that I recall, no.</p> <p>22 Q. And are you aware that at least</p> <p>23 some representatives of DIP lenders have raised</p> <p>24 issues about the Treasury's unwillingness or</p> <p>25 inability to deal directly with the DIP</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>	<p style="text-align: right;">Page 257</p> <p>1 M. Feldman - HIGHLY CONFIDENTIAL</p> <p>2 lenders?</p> <p>3 A. I'm aware of that, yes.</p> <p>4 Q. Okay. And that -- that inability</p> <p>5 of the DIP lenders to deal directly with</p> <p>6 Treasury concerning Delphi still exists?</p> <p>7 A. Still exists today.</p> <p>8 Q. Okay. All right. Why don't we</p> <p>9 just pause for a minute?</p> <p>10 (Discussion held off the record.)</p> <p>11 EXAMINATION</p> <p>12 BY MR. SCHWARTZ:</p> <p>13 Q. How did Platinum Equity first come</p> <p>14 to Treasury's attention as a potential party in</p> <p>15 a purchase of Delphi's assets?</p> <p>16 A. John -- I think I testified earlier</p> <p>17 John Sheehan put Platinum in contact with</p> <p>18 Treasury, and specifically with Harry.</p> <p>19 Q. And how did Federal-Mogul come to</p> <p>20 Treasury's attention?</p> <p>21 A. I think really in two ways. I</p> <p>22 think John put the CEO of Federal-Mogul, Jose</p> <p>23 Maria, in touch, and Jose Maria also is</p> <p>24 friendly with and had a dinner with Xavier -- I</p> <p>25 can't think of Xavier's last name, but he's the</p> <p>TSG Reporting - Worldwide (877) 702-9580</p>

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1 M. Feldman - HIGHLY CONFIDENTIAL
2 principal person at Boston Consulting Group
3 who's our financial advisor in connection with
4 Delphi. So I know both Xavier and Sheehan
5 helped put Federal-Mogul in contact with us.

6 Q. I want to direct your attention to
7 Exhibit 7 again. Now, this morning when
8 counsel for the creditors' committee was
9 questioning you about this exhibit, you were
10 discussing the timing of the first GM term
11 sheet to the DIP lenders being shared with
12 Delphi. Do you recall that conversation?

13 A. Generally, yes.

14 Q. And you testified that Treasury was
15 trying to, quote, control the process. Do you
16 recall that?

17 A. Yes.

18 Q. What did you mean when you said
19 that Treasury was trying to control the
20 process?

21 A. Well, I think what I meant was that
22 Treasury had a view, General Motors had a view,
23 that a bilateral discussion or an agreement on
24 a bilateral deal made sense first, and so, you
25 know, General Motors was seeking to get to a

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2 deal or close to a deal with the DIP lenders
3 before bringing the company and others into the
4 negotiations.

5 So I think if I said Treasury was
6 controlling the process, I think what -- more
7 accurately, General Motors was trying to get to
8 a bilateral deal and Treasury was supportive of
9 that strategy.

10 MR. SCHWARTZ: Thank you.

11 Time noted: 4:48 p.m.

12
13
14 MATTHEW FELDMAN

15
16 Subscribed and sworn to before me
17 this day of , 2009.

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1 M. Feldman - HIGHLY CONFIDENTIAL
2 CERTIFICATE
3 DISTRICT OF COLUMBIA:

4
5 I, MARY ANN PAYONK, CRR-RDR, CBC, CCP,
6 CLR, shorthand reporter, do hereby certify:
7 That the witness whose deposition is
8 hereinbefore set forth was duly sworn, and that
9 such deposition is a true record of the
10 testimony given by such witness.

11 I further certify that I am not related
12 to any of the parties to this action by blood
13 or marriage, and that I am in no way interested
14 in the outcome of this matter.

15 IN WITNESS WHEREOF, I have hereunto set
16 my hand this 21st day of July, 2009.

17
18
19 MARY ANN PAYONK, CRR-RDR, CBC, CCP, CLR
20 Shorthand Reporter

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