

ATTORNEY GENERAL OF THE STATE OF NEW YORK
BUREAU OF INVESTMENT PROTECTION

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In the Matter of

MILLENNIUM PARTNERS, L.P.,
MILLENNIUM USA, L.P., MILLENNIUM GLOBAL
ESTATE, L.P., MILLENNIUM
INTERNATIONAL, LTD., MILLENNIUM
MANAGEMENT, L.L.C., MILLENNIUM
INTERNATIONAL MANAGEMENT, L.L.C.,
ISRAEL A. ENGLANDER, TERENCE W. FEENEY,
FRED M. STONE and KOVAN K. PILLAI,

**ASSURANCE OF DISCONTINUANCE
PURSUANT TO EXECUTIVE LAW 163(151)**

WHEREAS, pursuant to the provisions of Article 23-A of the General Business Law (the "Martin Act"), Eliot Spitzer, Attorney General of the State of New York, commenced an investigation in late July 2003 (the "Investigation") into the activities of Millennium Partners, L.P. and its subsidiaries and affiliates ("Millennium") concerning a strategy of trading mutual funds on a short-term basis known as "market timing" and a related strategy of illegally placing mutual fund orders after the close of the financial markets known as "late trading."

WHEREAS, based upon the Investigation, the Attorney General intended to bring an action (the "Intended Action") in the name of the State of New York pursuant to Civil Practice Law and Rules § 1301, the Martin Act, section 349 of the General Business Law, and Executive Law § 63(12), for, among other things, a judgment and order permanently enjoining the above-captioned persons and entities (hereinafter the "Respondents") and corporate subsidiaries and/or affiliates of certain Respondents from engaging in fraudulent activities in connection with the purchase and sale

of securities and awarding damages, restitution, disgorgement, fines, penalties and other just and proper relief.

WHEREAS, a complaint (the "Complaint") that the Attorney General intended to file in the Intended Action, the entirety of which is incorporated herein by reference, alleges, among other things, that in connection with "market timing" and "late trading" activities, Respondents and corporate subsidiaries and/or affiliates of certain Respondents, among other things, violated the Martin Act, section 349 of the General Business Law, and Executive Law § 63(12) as more fully described in the Complaint

WHEREAS, Respondents have advised the Attorney General of their desire and agreement to resolve the Intended Action without the filing of the Complaint.

WHEREAS, Respondents have cooperated with the Attorney General in his investigation relating to the matters that are the subject of the Intended Action.

WHEREAS, the corporate Respondents have voluntarily adopted numerous remedial measures which include:

- (a) hiring a new Chief Legal Officer responsible for compliance, legal and regulatory oversight and implementation;
- (b) hiring a Chief Compliance Officer;
- (c) establishing an internal audit function to, under the supervision of the Chief Legal Officer, evaluate compliance, legal, operational and reputation risks and establish appropriate policies and procedures to address such risks; and
- (d) retaining an independent consultant who conducted a review of the corporate Respondents' compliance functions and made numerous recommendations that the corporate Respondents have adopted and are implementing.

WHEREAS, the corporate Respondents have agreed to, among other things:

(a) create a Compliance, Legal and Ethics Oversight Committee (the "Oversight Committee") made up of Millennium's Chief Legal Officer, Millennium's Chief Compliance Officer and a third person within Millennium's senior management (to be chosen by the Chief Legal Officer and Chief Compliance Officer together) which shall be responsible for, among other things:

- (i) creating a formal code of ethics, administered by the Oversight Committee or by an ethics officer designated by the Oversight Committee, and providing semi-annual ethics training to Millennium's professional employees;
- (ii) reviewing compliance, legal, and ethics issues throughout Millennium's business as they arise; reporting to Millennium's chairman and managing partner the results of any such reviews; reporting to the chairman and managing partner the responsive measures theretofore taken by the Oversight Committee and, if and to the extent necessary and appropriate, recommending to the chairman and managing partner an additional responsive measures; and
- (iii) investigating, or causing to be investigated, possible breaches of compliance, legal or ethical duties, rules, policies or procedures committed by any Millennium officer, employee, agent or person acting on Millennium's behalf; reporting to Millennium's chairman and managing partner the results of any such investigations; reporting to the chairman and managing partner the responsive measures theretofore taken by the Oversight Committee and, if and to the extent neencary and appropriate, recommending to the chairman and managing partner additional responsive measures;
- (iv) maintaining records of the Oversight Committee's activities and affairs and making those records available to the independent consultant referenced below;
- (v) holding at least quarterly in-person meetings to carry out the responsibilities of the Oversight Committee; and
- (vi) holding at least quarterly in-person meetings with Millennium's chairman and managing partner to report on the activities of the Oversight Committee and make any recommendations;

and (b) retain an independent consultant to, among other things:

- (i) conduct a review of Millennium's operations **and** its legal, compliance, and ethics structure and operations;
- (ii) recommend any additional policies and procedures which, on the basis of its review, the consultant believes are reasonably designed to ensure that Millennium complies with federal and state securities laws; and
- (iii) conduct an additional review in the future to ensure that the foregoing recommendations are adopted and Millennium's policies and **procedures** are reasonably effective in maintaining Millennium's compliance with federal and state securities laws.

WHEREAS, in lieu of filing the Complaint and prosecuting the Intended Action against Respondents and the corporate subsidiaries and/or affiliates of certain Respondents, the Attorney General, based upon the Investigation, adopts the allegations of the Complaint as the findings of the Office of the Attorney General, and finds the sanctions and agreements contained in this Assurance of Discontinuance (the "Assurance") appropriate and in the public interest.

WHEREAS, the Attorney General will continue his investigation relating to the business, transactions, entities and individuals that are the subject of the Complaint with the continued cooperation of Respondents as provided herein.

NOW, THEREFORE, Respondents, without admitting or **denying** the findings of the Attorney General and/or the allegations contained in the Complaint, and the Attorney General hereby enter into this Assurance of Discontinuance ("Assurance"), pursuant to Executive Law § 63(15), and agree as follows:

I. Affirmative Relief

A. Disgorgement and Civil Penalty

1. The following payments shall be made:
 - (a) Millennium shall pay ONE HUNDRED FORTY EIGHT MILLION DOLLARS (\$148,000,000) in disgorgement and restitution, of which (i) Millennium Partners, L.P. and its feeder funds (Le., their investors, in respect of their capital accounts as of December 31, 2003) shall pay ONE HUNDRED TWENTY ONE MILLION FOUR HUNDRED THOUSAND DOLLARS (\$121,400,000), and (ii) Millennium Management, L.L.C. and Millennium International Management, L.L.C., jointly and severally, shall pay TWENTY SIX MILLION SIX HUNDRED THOUSAND DOLLARS (\$26,600,000) (foregoing their incentive allocation based upon the \$148 million in profits disgorged pursuant to this paragraph);
 - (b) Respondent Israel A. Englander shall pay ONE DOLLAR (\$1) in disgorgement and restitution and THIRTY MILLION DOLLARS (\$30,000,000) in a civil money penalty;
 - (c) Respondent Terence W. Feeney shall pay ONE DOLLAR (\$1) in disgorgement and restitution and TWO MILLION DOLLARS (\$2,000,000) in a civil money penalty;
 - (d) Respondent Fred M. Stone shall pay ONE DOLLAR (\$1) in disgorgement and restitution and TWENTY FIVE THOUSAND DOLLARS (\$25,000) in a civil money penalty; and
 - (e) Respondent Kovan K. Pillai shall pay ONE DOLLAR (\$1) in disgorgement and restitution and ONE HUNDRED FIFTY THOUSAND DOLLARS (\$150,000) in a civil money penalty.

All of the foregoing payments totaling ONE HUNDRED EIGHTY MILLION ONE HUNDRED SEVENTY FIVE THOUSAND AND FOUR. DOLLARS (\$180,175,004) shall be remitted and administered in accordance with the Order Instituting Administrative and Cease-And-Desist

Proceedings Pursuant to Section 8A of the Securities Act of 1933, Section 21C of the Securities Exchange Act of 1934, Sections 203(e) and 203(f) of the Investment Advisers Act of 1940, Section 9(b) of the Investment Company Act of 1940 and Rule 102(e) of the Commission's Rule of Practice, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order in the *Matter of Millennium Partners L.P., et al.* to be issued by the U.S. Securities and Exchange Commission ("SEC") on or near the date hereof (the "SEC Order").

2. The provisions in the SEC Order relating to the payment, administration and distribution of the payments referred to in this section are incorporated herein by reference, and such terms are agreed to as part of this Assurance by Respondents. Amounts ordered to be paid as civil money penalties pursuant to this Assurance (i.e., pursuant to the incorporated terms of the SEC Order) shall be treated as penalties paid to the government for all purposes, including tax purposes.

3. Respondents agree that they shall not, collectively or individually, seek or accept, directly or indirectly, reimbursement or indemnification, including, but not limited to, payment made pursuant to any insurance policy, with regard to any or all of the amounts payable pursuant to this Assurance.

B. Incorporation of Undertakings in the SEC Order

As part of this Assurance, Respondents agree to the terms of and shall comply with the sanctions and undertakings in the SEC Order.

C. Other Relief

1. Respondents admit the jurisdiction of the Attorney General. Respondents, collectively and individually, will cease and desist from engaging in any acts in violation of the Martin Act, General Business Law § 349 and/or Executive Law § 63(12) and will comply with the

Martin Act, General Business Law § 349 and Executive Law § 63(12).

2. Evidence of a violation of this Assurance by any Respondent shall constitute prima facie proof of violation of the Martin Act, General Business Law § 349 and Executive Law § 63(12) in any civil action or proceeding hereafter commenced by the Attorney General against such Respondent.

3. Each of the corporate Respondents agrees that they, their subsidiaries and affiliates and any agents acting on behalf of them or their subsidiaries or affiliates shall not, individually or together, invest or trade in any United States open-end mutual funds (except money market funds) registered under the Investment Company Act of 1940 on their own behalf or on behalf of others for a period of three years from the date of this Assurance; provided, however, that they and their subsidiaries and affiliates may purchase mutual fund shares on their own behalf or on behalf of others that are held for at least one year. Nothing in this paragraph shall preclude the corporate Respondents, their subsidiaries and affiliates from selling any mutual fund shares that they own as of the date of this agreement without having held them for at least one *year*.

4. Respondent Israel A. Englander agrees that he shall not invest or trade in any United States open-end mutual funds (except money market funds) registered under the Investment Company Act of 1940 on his own behalf or on behalf of others for a period of three years from the date of this Assurance; provided, however, that he may purchase mutual fund shares on his own behalf or on behalf of his Family (as defined below) that are held for at least one year. Nothing in this paragraph shall preclude Englander from selling any mutual fund shares that he owns as of the date of this agreement without having held them for at least one year.

5. Respondent Israel A. Englander agrees that he shall not serve or act as an

employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter for a period of three years from the date of this Assurance.

6. Respondent Terence W. Feeney agrees that he shall not invest or trade in any United States open-end mutual funds (except money market funds) registered under the Investment Company Act of 1940 on his own behalf or on behalf of others for a period of three years from the date of this Assurance; provided, however, that he may purchase mutual fund shares on his own behalf or on behalf of his Family (as defined below) that are held for at least one year. Nothing in this paragraph shall preclude Feeney from selling any mutual fund shares that he owns as of the date of this agreement without having held them for at least one year.

7. Respondent Terence W. Feeney agrees that he shall not serve or act as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter for a period of three years from the date of this Assurance.

8. Respondent Fred M. Stone agrees that he shall not invest or trade in any United States open-end mutual funds (except money market funds) registered under the Investment Company Act of 1940 on his own behalf or on behalf of others for a period of three years from the date of this Assurance; provided, however, that he may purchase mutual fund shares on his own behalf or on behalf of his Family (as defined below) that are held for at least one year. Nothing in this paragraph shall preclude Stone from selling any mutual fund shares that he owns as of the date

of this agreement without having held them for at least one year.

9. Respondent Fred M. Stone agrees that he shall not serve or act as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter for a period of three years from the date of this Assurance.

10. Respondent Kovan K. Pillai agrees that he shall not invest or trade in any United States open-end mutual funds (except money market funds) registered under the Investment Company Act of 1940 on his own behalf or on behalf of others for a period of three years from the date of this Assurance; provided, however, that he may purchase mutual fund shares on his own behalf or on behalf of his Family (as **defined below**) **that are held** for at least one year. Nothing in this paragraph shall preclude Pillai from selling any mutual fund shares that he owns as of the date of this agreement without having held them for at least one year.

11. Respondent Kovan K. Pillai agrees that he shall not associate himself with any investment adviser for a period of 12 months from the date of this Assurance.

12. As used in this subsection, the term "Family" shall mean the respective individual Respondent's spouse, parents, siblings, children, grandchildren, great-grandchildren, uncles, aunts, nieces and nephews and their respective spouses.

13. Respondents shall not be deemed in violation of this Assurance if (i) they purchase securities that are not shares of an open-end mutual fund, (ii) such securities are converted into shares of an open-end mutual fund subsequent to their purchase, and (iii) the converted, open-end mutual fund shares are sold without having been held for at least one year from the date of

conversion.

II. Other Provisions

A. Scope Of This Assurance

1. Upon payment of the amounts provided for in Section I.A. hereof, this Assurance shall conclude the matters raised in the Complaint and any other action the Attorney General could commence against Respondents and the *entities* listed in the caption of the Complaint relating to the subject matter of the Complaint and/or the Assurance; provided, however, that nothing contained in this Assurance shall be construed to cover any claims *of* any type by any other state agency or any claims that may be brought by the Attorney General to enforce Respondents' obligations, either joint or several, arising from or relating to the provisions contained in this Assurance.

2. If Respondents do not make the payments as provided in section I.A. of this Assurance (i.e., pursuant to the SEC Order), or Respondents default on any obligation under this Assurance, the Attorney General may terminate this Assurance, at his sole discretion, upon 10 days written notice to Respondents and Respondents agree that any statute of limitations or other time related defenses applicable to the subject of the Complaint and/or the Assurance and any claims arising from or relating thereto are tolled from and after the date of this Assurance. In the event *of* such termination, Respondents expressly agree and acknowledge that this Assurance shall in no way bar or otherwise preclude the Attorney General from commencing, conducting or prosecuting any investigation, action or proceeding, however denominated, related to the Complaint, against Respondents or any one of them or from using in any way any statements, documents or other materials produced or provided by Respondents or any one of them prior to or after the date of this

Assurance, including, without limitation, such statements, documents or other materials, if any, provided for purposes of settlement negotiations or pursuant to the letter agreement between Charles T. Caliendo, on behalf of the Office of the Attorney General, and Harry S. Davis, on behalf of the corporate Respondents, dated October 6, 2005, except as may otherwise be provided in a written agreement with the Attorney General.

3. Except in an action by the Attorney General to enforce the obligations of Respondents in this Assurance or in the event of termination of this Assurance by the Attorney General as provided in section II.A.2 above, neither this Assurance nor any acts performed or documents executed in furtherance of this Assurance: (a) may be deemed or used as an admission of, or evidence of, the validity of any alleged wrongdoing, liability or lack of wrongdoing or liability; or (b) may be deemed or used as an admission of or evidence of any such alleged fault or omission of Respondents or any one of them in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal. This Assurance shall not confer any rights upon persons or entities who are not a party to this Assurance other than the entities listed in the caption of the Complaint. Nothing herein shall be construed to prohibit the use of any e-mails or other documents of Respondents or any one of them or of others.

B. Cooperation

1. Respondents and each of them shall cooperate fully and promptly with the Attorney General and shall use their best efforts to ensure that all the current and former officers, directors, trustees, agents, members, partners and employees of the corporate Respondents (and of *any of the corporate Respondents' parent companies, subsidiaries or affiliates*) cooperate fully and promptly with the Attorney General in any pending or subsequently initiated investigation, litigation

or other proceeding relating to "market timing," "late trading" and/or the subject matter of the

Complaint and/or the Assurance, and such cooperation shall include, without limitation:

- (a) production, voluntarily and without service of subpoena, upon the request of the Attorney General, of all documents or other tangible evidence requested by the Attorney General and any compilations or summaries of information or data that the Attorney General requests that Respondents (or the corporate Respondents' parent companies, subsidiaries or affiliates) prepare, except to the extent such production would require the disclosure of information protected by the attorney-client and/or work product privileges;
- (b) without the necessity of a subpoena, having the current (and making all reasonable efforts to cause the former) officers, directors, trustees, agents, members, partners and employees of the corporate Respondents (and of any of the corporate Respondents' parent companies, subsidiaries or affiliates) attend any Proceedings (as hereinafter defined) in New York State or elsewhere at which the presence of any such persons is requested by the Attorney General and having such current (and making all **reasonable** efforts to cause the former) officers, directors, trustees, agents, members, partners and employees answer any and all inquiries that may be put by the Attorney General to any of them at any proceedings or otherwise; "Proceedings" include, but are not limited to, any meetings, interviews, depositions, hearings, trials, grand jury proceedings or other proceedings;
- (c) fully, fairly and truthfully disclosing all information and producing all records and other evidence in his or its possession, custody or control (or the possession, custody or control of the corporate Respondents' parent companies, subsidiaries or affiliates) relevant to all inquiries made by the Attorney General concerning the subject matter of the Complaint and/or the Assurance, except to the extent such inquiries call for the disclosure of information protected by the attorney-client and/or work product privileges; and
- (d) making outside counsel reasonably available to provide comprehensive presentations concerning any internal investigation relating to all matters in the Complaint and/or the Assurance and to answer questions, except to the extent such presentations or questions call for the disclosure of information protected by the attorney-client and/or work product privileges.

2. All communications relating to cooperation pursuant to this Assurance may be made as follows:

- (a) to the corporate Respondents: Martin L. Perschetz, Esq. and Harry S. Davis, Esq., Schulte Roth & Zabel LLP, 919 Third Avenue, New York, New York 10022, with a copy to Simon M. Lorne, Esq., Chief Legal Officer, Millennium Management, L.L.C., 666 Fifth Avenue, New York, New York 10103;
- (b) to Israel A. Englander: Andrew J. Levander, Esq., Dechert LLP, 30 Rockefeller Plaza, New York, New York 10112, with a copy to Carl H. Loewenson, Jr., Esq., Morrison & Foerster LLP, 1290 Avenue of the Americas, New York, New York 10104;
- (c) to Terence W. Feeney: Barry A. Bohrer, Esq., Morvillo, Abramowitz, Grand, Iason & Silberberg, Pe., 565 Fifth Avenue, New York, New York 10017;
- (d) to Fred M. Stone: David M. Brodsky, Esq., Latham & Watkins LLP, 885 Third Avenue, New York, New York 10022; and
- (e) to Koran K. Pillai: Ron S. Geffner, Esq., Sadis & Goldberg LLC, 551 Fifth Avenue, 21" Floor, New York, New York 10176.

3. In the event Respondents, collectively or individually, fail to comply with this section of the Assurance, the Attorney General shall be entitled to specific performance in addition to any other remedies in the Assurance or otherwise.

D. Miscellaneous Provisions

1. This Assurance and any dispute related thereto shall be governed by the laws of the State of New York without regard to any conflicts of laws principles.

2. No failure or delay by the Attorney General in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein shall be cumulative.

3. Respondents consent to the jurisdiction of the Attorney General in any proceeding or action to enforce this Assurance.

4. Respondents enter into this Assurance voluntarily and represent that no threats, offers, promises, or inducements of any kind have been made by the Attorney General or any member, officer, employee, agent or representative of the Attorney General to induce Respondents to enter into this Assurance.

5. Respondents agree not to take any action or to make or permit to be made any public statement denying, directly or indirectly, any finding in this Assurance or creating the impression that the Complaint or this Assurance is without factual basis. Nothing in this paragraph affects the Respondents': (a) testimonial obligations; or (b) right to take legal or factual positions in defense of litigation or other legal proceedings to which the Attorney General is not a party.

6. This Assurance may be changed, amended or modified only by a writing signed by all parties hereto.

7. This Assurance, together with the incorporated-by-reference Complaint, constitute the entire agreement between the Attorney General and Respondents and supersedes any prior communication, understanding or agreement, whether written or oral, concerning the subject matter of this Assurance.

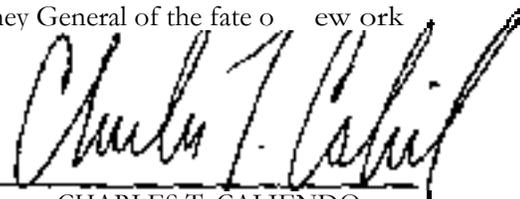
9. If any provision of this Assurance is found to be unenforceable, such finding shall not effect the enforceability of the remaining provisions hereof.

10. This Assurance shall be binding upon Respondents and their successors, heirs and assigns.

11. This Assurance shall be effective and binding only when this Assurance is signed by all parties. This Assurance may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one instrument.

WHEREFORE, the following signatures are affixed hereto on the dates set forth below.

ELIOT SPITZER,
Attorney General of the State of New York

By: 

CHARLES T. CALIENDO

Assistant Attorney General
Investment Protection Bureau
120 Broadway
23rd Floor
New York, New York 10271
(212) 416-6542

Dated: November **a**, 2005

MILLENNIUM USA, L.P.

By: Millennium Management, L.L.C., as General Partner of Millennium USA, L.P.

By: Israel A. Englander, as Managing Member of Millennium Management, L.L.C.

By: 
Name: I Englander
Title: Managing Member

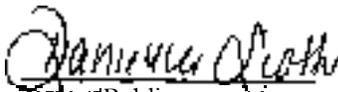
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STATE OF NEW YORK)

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COUNTY OF NEW YORK)

On this 29th day of November, 2005, before me personally came Israel A. Englander, known to me, who, being duly sworn by me, did depose and say that he is the Managing Member of Millennium Management, L.L.C., the General Partner of Millennium USA, L.P., the entity described in the foregoing Assurance, is duly authorized by Millennium USA, L.P. to execute the same, and that he signed his name in my presence by like authorization.


Notary Public

My commission expires:

Danielle Scotto
Notary Public, State of New York
No. 01 **SC6119482**
Qualified in Kings County
Commission Expires **Nov 29, 200_19_**

MILLENNIUM INTERNATIONAL, LTD.

By: Millennium International Management, L.L.C.,
as attorney-in-fact of, and investment manager
to, Millennium International, Ltd.

By: Israel A. Englander, as Managing Member of
Millennium International Management, L.L.C.

By: _____
Name: Israe nglander
Title: Managing her

ACKNOWLEDGMENT

STATE OF NEW YORK)

:ss.

COUNTY OF NEW YORK)

On this th2t day of November, 2005, before me personally came Israel A. Englander, known to me, who, being duly sworn by me, did depose and say that he is the Managing Member of Millennium International Management, L.L.C., the attorney-in-fact of, and investment manager to, Millennium International, Ltd., the entity described in the foregoing Assurance, is duly authorized by Millennium International, Ltd. to execute the same, and that he signed his name in my presence by like authorization.

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mmission expres:

Danielle Scotto
Notary Public, State of New York
No. 018031194.82
Qualified in Kings County
Commission Expires Nov 29, 2001_

MILLENNIUM MANAGEMENT, L.L.C.

By: _____
Name: Ism Englander
Title: Managing ber

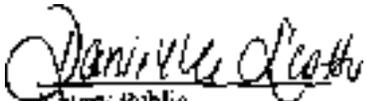
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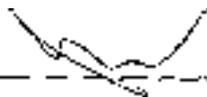
COUNTY OF NEW YORK)

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Notary Public
My Commission Expires:

Danielle Scotto
Notary Public, State of New York
No. 01SC6119482
Qualified in Kings County
Commission Expires Nov 29, 2009

ISRAEL A. ENGLANDER.



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STATE OF NEW YORK

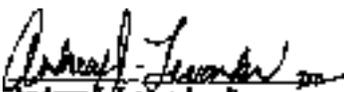
County of New York)
:ss.

On this 29 day of November, 2005, before me personally came Israel A. Englander, known to me, who, being duly sworn by me, did depose and say that he is the person with the name Israel A. Englander described in the foregoing Assurance and that he signed his name in my presence by like authorization

My commission expires: mu ((t) Ycfr⁷¹/

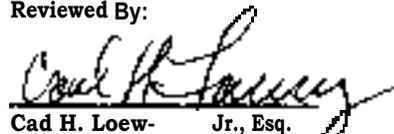
Notary Public, State of New York
No. 01 SC6119482
Qualified in Kings County
Commission Expires Nov 29, 2008

**Assurance of Discontinuance
Reviewed By:**


Andrew J. Loewer, Esq.
Dechert LLP
30 Rockefeller Plaza
New York, New York 10112
Attorneys for Lead A. Englander

Dated: NoventbatL 2005

**Assurance of Discontinuance
Reviewed By:**


Cad H. Loewer Jr., Esq.
Morrison & Foerster LLP
1290 Avenue of the Americas
New York, New York 10104
Attorneys for Israel A. Englander

Dated: November 4 2005

KOVAN K. PILLAI

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ACKNOWLEDGMENT

STATE OF NEW YORK)

:ss.

COUNTY OF NEW YORK)

On this r29day of November, 2005, before me personally came Kovan K. Pi11ai, known to me, who, being duly sworn by me, did depose and say that he is the person with the name Kovan K. Pi11ai described in the foregoing Assurance and that he signed his name in my presence by like authorization.

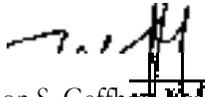


Notary Public

My commission expires: /uQU 3, .2 p9-

DANIELLE EPSTEIN
Notary Public, State of New York
No. 02EP6023997
Qualified In Nassau County
Commission Expires May 3, ,2Cpq_

Assurance of Discontinuance
Reviewed By:



Ron S. Geffh
Sadis & Gold. • LLC
551 Fifth Avenue, 21" Floor
New York, New York 10176
Attomeys for Kovan K. Pillar

Dated: November - 2005