

## Concerns

- Level of Financial Engineering
- Mgmt. Credibility
  - ASF assertion that there are no write-downs coming
- Future Write-downs
  - EBS Fiber
  - Nabal
  - Visser
  - Intl. Assets

ASF

EOTT

~~Ford + J~~

Ted Shipman + John Whitlock

GOVERNMENT  
EXHIBIT

10015

Crim No. H-04-0025

EC48650A0011652