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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

EDWARD S. WEISFELNER, AS TRUSTEE OF THE LB CREDITOR TRUST, Plaintiff,	
-against-	Adv. Pro. No. 10-04609 (REG)
FUND 1, *et al.*,[1] Defendants.	**<u>SECOND AMENDED COMPLAINT</u>**

[1] The remaining Defendants are listed in Appendix A of this Amended Complaint.

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SECOND AMENDED COMPLAINT[2]

Plaintiff, Edward S. Weisfelner, as Trustee for the LB Creditor Trust (the "**LB Creditor Trust**"), through his undersigned counsel, as and for his Second Amended Complaint, alleges as follows:

NATURE OF THE ACTION

1. This action arises from the December 2007 acquisition, led by financier Leonard Blavatnik ("**Blavatnik**"), of Lyondell Chemical Company ("**Lyondell**"), formerly North America's third-largest independent, publicly-traded chemical company, by Blavatnik-controlled Basell AF S.C.A., a Luxembourg entity, thereafter renamed LyondellBasell Industries AF S.C.A. (prior to its acquisition of Lyondell, "**Basell**," and, thereafter, "**LBI**"). On July 16, 2007, the board of directors of Lyondell, headed by chairperson Dan F. Smith ("**Smith**"), authorized a cash out merger of Lyondell shareholders (the "**Merger**" or the "**Transaction**") pursuant to which Lyondell would be acquired by Basell. In connection with the Merger, $12.5 billion was paid to Lyondell shareholders as merger consideration. Every dollar that went to shareholders and every dollar used to pay the approximately $1 billion in transaction fees charged by affiliates, advisors, and professionals in connection with the Transaction, was funded with debt leveraged against the assets of Lyondell and its operating subsidiaries. As a direct consequence of the Merger, LBI, Lyondell's corporate parent, LyondellBasell Finance Company ("**LB Finance**"), Lyondell, and many of the respective direct and indirect subsidiaries and

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[2] This Second Amended Complaint is amended solely to add defendants to the original Complaint, dated October 22, 2010 (the "**Complaint**") as amended on December 13, 2011 ("**Amended Complaint**"), pursuant to the Court's Order, dated June 3, 2011 [Adv. Pro. Docket No. 204]. Based on discovery obtained by the Trustee, the Trustee dismissed, in the Amended Complaint, without prejudice certain defendants initially named in the Complaint, who have contended that they acted as "conduits" and have provided evidence supporting such contention. Apart from adding a brief procedural history section to reflect the current procedural status of the case (paragraphs 16-18 *infra*), the Trustee made no other substantive changes in the Amended Complaint (or Second Amended Complaint). The Trustee reserves the right to further amend the Second Amended Complaint to reflect, *inter alia*, the additional facts learned in discovery in *Weisfelner v. Blavatnik, et al.* (Adv. Pro. No. 09-1375), since the filing of the Complaint in this Adversary Proceeding.

affiliates of LBI and Lyondell, including all of Lyondell's major operating subsidiaries (collectively, "**LyondellBasell**") filed for bankruptcy.[3]

2. In this action, Plaintiff, as Trustee, for and on behalf of the beneficiaries of LB Creditor Trust (the "**Creditors**"), seeks to have set aside and recovered as fraudulent transfers from the former Lyondell shareholders named hereinbelow (the "**Shareholder Defendants**") the approximately $6.3 billion paid to them pursuant to the Merger (the "**Shareholder Transfers**").

3. The Creditors consist of persons and entities and their respective successors and assigns who have unsatisfied claims against LyondellBasell for the payment of money (the "**Creditor Claims**") and who have transferred, assigned and delivered to the Trust all of their respective rights, title, and interests in and to claims, rights and causes of action arising under state law against certain persons including the Shareholder Defendants, that the Creditors had based on the receipt by such persons of consideration in connection with the Merger. The Creditor Claims are comprised of: unpaid trade claims against LyondellBasell; unpaid, unsecured funded debt claims against LyondellBasell; and unpaid, senior secured deficiency claims and unpaid, subordinated secured deficiency claims against LyondellBasell.

4. The Shareholder Transfers may be recovered from the Shareholder Defendants for the benefit of the Creditors as fraudulent transfers because they were made with the actual intent to hinder, delay or defraud the Creditors. Additionally, the Shareholder Transfers may be recovered from the Shareholder Defendants as constructively fraudulent to the Creditors because (i) they were made without LyondellBasell receiving reasonably equivalent value or fair consideration in return (the Shareholder Defendants gave nothing in return for the Shareholder Transfers) and (ii) the $12.5 billion paid to shareholders pursuant to the Merger rendered

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[3] The bankruptcy cases were filed in the United States Bankruptcy Court for the Southern District of New York, Case No. 09-10023 (REG) on January 6, 2009 and April 24, 2009.

LyondellBasell insolvent, with unreasonably small capital and was financed by the incurrence of secured debt that LyondellBasell reasonably should have believed it would be unable to pay as such debt came due. Accordingly, pursuant to applicable law, the Shareholder Transfers may be recovered to the extent that Creditor Claims, remain unpaid. The amount of unpaid Creditor Claims is no less than $12.5 billion.

5. The $48 per share price paid to Lyondell shareholders pursuant to the Merger (the "**Merger Consideration**") was a "blowout price" that resulted in a windfall to Lyondell shareholders and management. Prior to being put into play by Blavatnik, Lyondell's stock price had languished for years, struggling to occasionally rise above $30 per share. As a result of the Merger, Smith walked away with over $100 million, most of it as a result of stock and options issued to him pursuant to various management incentive plans. Blavatnik, for his part, was willing to pay this exorbitant price only because he had so little of his own money at stake. Moreover, Blavatnik himself was a very major beneficiary of this "blowout price" since shortly before Basell entered into an agreement to acquire Lyondell, Blavatnik had acquired, through a Delaware entity, rights to nearly 10% of Lyondell's stock (the "**Toe-Hold Position**"), $1.2 billion of the eventual $12.5 billion distribution to shareholders. Upon the Merger, using the proceeds of the acquisition financing with which he was saddling LyondellBasell, Blavatnik, through a complex series of transfers netted a tax-free windfall profit in excess of $333 million.[4]

6. Even before the Transaction, Lyondell was over-leveraged in view of the nature of its business and its prospects. Entirely foreseeably, it could not withstand the greater debt burden imposed by the Transaction. For numerous reasons, the extremely leveraged capital

[4] The same Blavatnik-controlled entity used for this series of transactions, Nell Limited, organized under the laws of Gibraltar, also received a $100 million "one time" transaction advisory fee upon the Merger plus a $25 million "management" fee – all purportedly tax-free. Thus, as a result of Basell's acquisition of Lyondell, Blavatnik was over $458 million ahead on day one.

structure that resulted from the Merger was both unreasonable and reckless for LyondellBasell. First of all, both of LyondellBasell's major business segments, the manufacture of petrochemicals and petroleum refining, are highly capital intensive. The maintenance and operation of the enormous and enormously complex major assets of these industries, *i.e.*, the petroleum refineries and the "crackers" that break hydrocarbons into commercially useable petrochemicals, carry with them correspondingly enormous fixed costs.

7. Complicating the capital demands imposed by high fixed costs is the extreme cyclicality of the petrochemical industry and the petroleum refining industry. During the cycle "peaks," participants in these industries invest excess earnings in increasing capacity. When, as inevitably occurs, industrial capacity exceeds demand, margins and profits are squeezed and the industry heads towards a "trough." When industry overcapacity coincides with declining demand, as in a recessionary economic environment, the industry downturn will be deeper and last longer. During a downturn, earnings and margins decline as manufacturers of what are essentially commodity products are forced to lower prices, sometimes to below break even, to maintain market share. The combination of high fixed costs and extreme cyclicality means that companies in these industries, if they hope to survive a cycle downturn, must be adequately capitalized to enable continued operations through such a downturn. LBI was not. Its highly leveraged balance sheet and massive interest burdens left it unable to make it through the predicted industry cycle.

8. LBI's highly leveraged capital structure also was reckless from the perspective of liquidity. The working capital requirements of petrochemical producers and refining companies are subject to extreme changes due to the volatility of the market for crude oil and the other "feedstocks" that constitute the raw materials of the industry. A single dollar upswing in

the price of crude oil translates into the immediate need for millions of dollars of additional working capital. A petrochemical producer must maintain a sufficient liquidity cushion to fund volatile cash needs and must do so even as margins are squeezed by declining demand. Even in a relatively robust environment, a petrochemicals producer whose capital structure and credit rating leave it unable to increase its short term borrowing to fund its working capital needs quickly may find itself out of money and out of luck.

9. Finally, LBI's capital structure was particularly reckless in view of the timing of the Transaction. Long before the Merger, all leading industry analysts were forecasting that, due to worldwide overcapacity, the ongoing petrochemical cycle peak of circa 2004-2007 and the high margins contemporaneously being attained by petroleum refiners would end sometime in 2008 or 2009 and that these industries would then experience a supply driven downturn. Any divergence of opinion on the coming downturn was only with regard to exactly when the peaks in refining and petrochemicals would end, how long the downturn would last, and how deep the troughs would be. As explained herein, Lyondell and its operating subsidiaries, as well as Basell (and its subsidiaries), due to a variety of factors, were particularly disadvantaged, as compared with their competitors, to withstand the stress of a downturn. Moreover, in the months before the closing, disturbances in the credit markets and other indicators of economic instability indicated the strong possibility, if not the likelihood, of an economic recession that would exacerbate the impact of oversupply on the affected industries. Ignoring all reason, the highly leveraged capital structure created pursuant to the Merger was imposed on LBI even as all indicators showed that both of its industry segments were past the peak and were heading into the downturn.

10. As had been entirely foreseeable at the time of the Merger and, indeed, while the Transaction was being negotiated, LBI was insufficiently capitalized to continue operations

through a downturn and had insufficient liquidity to manage its volatile operating expenses. Exacerbating its already precarious condition, before the Merger, Basell, without securing additional financing, committed to the acquisition of approximately $1 billion in additional refining assets, most of which had to be paid for shortly after the closing of the Merger. Within weeks of the closing of the Merger, it was clear that LBI would be unable to meet its operating expenses and commitments from existing resources and would shortly be in a full-blown liquidity crisis. To avoid a complete collapse, Blavatnik made emergency funding available from his entity, Access Industries Holdings LLC ("**Access Industries**" or "**Access**"), labeling it a credit facility (the "**Access Revolver**"). Meanwhile, LBI itself negotiated to "upsize" its third party credit facilities with reluctant lenders who took the opportunity to extract further substantial fees. However, even these reckless and desperate measures were not enough. By November 2008, less than a year after the Merger was consummated, LBI collapsed under the weight of the debt foisted upon it by the Merger. Due to its overleveraged balance sheet and financial impairment, LBI was unable to fund its operations, or pay its creditors when due, and had no access to further borrowings. Blavatnik, having made sure that amounts drawn under the Access Revolver in October 2008 had been repaid (thereby cutting his own losses), decided not to come to the aid of ailing LBI, and blocked any further funding from the Access Revolver. Less than a year after the Transaction, LBI was planning for a bankruptcy filing and negotiating for bankruptcy financing with its existing lenders.

11. The investment banks that initially committed to provide the approximately $22 billion used to fund the acquisition did so with the expectation that, after being paid approximately $260 million in transaction fees (in addition to other substantial fees), they could, in accordance with the then prevailing practice, quickly syndicate virtually all of the "junk"

obligations being incurred and unload them off their own books. This deal, however, turned out to be different. Approximately two months after having signed loan commitments, the investment banks learned that Lyondell was materially missing its financial projections for 2007, and it became clear that the loan syndication effort was in trouble. By mid-September 2007, the rosy projections of Lyondell and Basell earnings that had been reverse engineered to attempt to sell the loans already looked like a pipe dream. The financing package was drastically re-priced, restructured, and re-sized in an effort to spruce it up for the syndication market. Notwithstanding these efforts and contrary to the plans of their internal credit committee, at the closing of the Merger, the banks who had originated the loans and undertaken to act as lead arrangers for their syndication were left holding most of the "junk." And while the re-pricing and restructuring of the financing package did not avail the arranging banks in their syndication efforts, it substantially increased the leverage and therefore the risk associated with the Transaction.

12. Obligors on the debt incurred to finance Lyondell's acquisition included Lyondell, its operating subsidiaries, LBI, and certain LBI affiliates. Obligations to repay the acquisition financing were secured by, *inter alia*, first and second liens on substantially all of the assets of the obligors in favor of the lenders providing the Merger Financing (as hereinafter defined). Although the obligor entities became liable for the repayment of the Merger Financing, to the extent that the proceeds were paid to Lyondell shareholders or used to refinance the debt of affiliates, these entities did not receive any substantive value (let alone reasonably equivalent value) in consideration for the obligations incurred. Nor, to such extent, did these obligors receive value for the liens that they granted to secure the repayment of these obligations.

13. The LB Creditor Trust hereby seeks relief pursuant to applicable state fraudulent transfer law from the fraudulent transfers of LyondellBasell's assets and property to

the Shareholder Defendants that occurred upon the Merger which transfers were made with the intent to hinder, delay or defraud creditors and/or were made without receiving reasonably equivalent value or fair consideration in exchange and resulted in LBI being rendered insolvent, left with unreasonably small capital, and unable to pay its debts when they became due.

THE PARTIES, PROCEDURAL HISTORY

I. The Plaintiff

14. Plaintiff Edward S. Weisfelner, Trustee for the LB Creditor Trust, is a resident of New York County and has been designated to, among other things, prosecute and resolve claims against the former Lyondell shareholders pursuant to the Plan[5] on behalf of the LB Creditor Trust.

II. The Shareholder Defendants[6]

15. Based on discovery obtained by the Trustee, the chart below includes: (i) the names of the Shareholder Defendants, (ii) to the extent available, their last known address, (iii) to the extent available, the number of Shares, which they held (a legal and/or beneficial interest) as of the date of the Merger, and (iv) to the extent available, the amount of the Merger Consideration transferred to them, directly or indirectly, by LyondellBasell:[7]

NAME	ADDRESS	SHARES	SHAREHOLDER TRANSFERS
FUND 1	[redacted]	7,166,610	$343,997,280

[5] Third Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors confirmed on April 23, 2010.
[6] This chart replaces paragraphs 15 through 193 from the Complaint. *See also*, *infra*, ¶18.
[7] In the event it is determined that a Shareholder Defendant received more Merger Consideration than known, the Trustee seeks all Merger Consideration received.

AMBER MASTER FUND (CAYMAN), AMBER CAPITAL LP AND AMBER CAPITAL INVESTMENT MANAGEMENT	C/O AMBER CAPITAL INVESTMENT MANAGEMENT 900 THIRD AVENUE SUITE 200 NEW YORK, NY 10022	5,515,903	$264,763,344
MUTUAL FUND 1	[redacted]	5,369,817	$257,751,216
INVESTMENT FIRM 1		4,863,200	$233,433,600
BANK 1		3,968,027	$190,465,296
BANK 2	Redacted with Redact-It	3,186,482	$152,951,136
CORPORATION 1		3,182,996	$152,783,808
FUND 207		2,732,948	$131,181,504
RBC DOMINION SECURITIES	C/O RBC CAPITAL MARKETS ONE LIBERTY PLAZA 165 BROADWAY NEW YORK, NY 10006 -AND- 46579 EXPEDITION DRIVE SUITE 200 MONTRÉAL, MD H3C 3A9 CANADA	2,435,516	$116,904,768
FUND 2	[redacted]	2,180,508	$104,664,384
FUND 278	Redacted with Redact-It	2,026,360	$97,265,280
MUTUAL FUND 2		1,787,000	$85,776,000

PENSION FUND 1	[redacted]	1,744,624	$83,741,952
FUND 208		1,735,320	$83,295,360
MUTUAL FUND 3		1,715,875	$82,362,000
INDIVIDUAL 1		1,588,100	$76,228,800
MUTUAL FUND 4		1,517,903	$72,859,344
CDS CLEARING DEPOSIT A/K/A CDS CLEARING AND DEPOSITORY SERVICES, INC.	85 RICHMOND STREET WEST TORONTO, ONTARIO, M5H 2C9	1,338,168	$64,232,064
MUTUAL FUND 5	[redacted]	1,315,227	$63,130,896
FUND 3		1,213,900	$58,267,200
FARALLON CAPITAL, FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P. II, AND FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P. III	245 PARK AVENUE SUITE 2463 NEW YORK, NY 10167	1,169,400	$56,131,200
PSAM WORLD ARBRITRAGE MASTER FUND LTD.	1350 AVENUE OF THE AMERICAS, 21ST FLOOR NEW YORK, NY 10019	1,153,348	$55,360,704

MUTUAL FUND 6	[redacted]	1,095,808	$52,598,784
MUTUAL FUND 7		1,079,367	$51,809,616
MUTUAL FUND 8		1,077,439	$51,717,072
FUND 209		914,698	$43,905,504
FUND 4		912,931	$43,820,688
DOMESTIC ENTITY 1		900,000	$43,200,000
PENSION FUND 2	Redacted with Redact-It	812,300	$38,990,400
CORPORATION 2		750,000	$36,000,000
BANK 3		743,300	$35,678,400
INVESTMENT FIRM 2		734,575	$35,259,600
FUND 5		733,000	$35,184,000

TOURADJI GLOBAL RESOURCES MASTER FUND, LTD	101 PARK AVENUE 48TH FLOOR NEW YORK, NY 10178	721,384	$34,626,432
TRUST 1	[redacted]	679,943	$32,637,264
PENSION FUND 3	[redacted]	672,400	$32,275,200
BROKER 1	[redacted]	669,500	$32,136,000
PENSION FUND 4	[redacted]	653,200	$31,353,600
TRUST 2	[redacted]	643,528	$30,889,344
TRUST 3	[redacted]	643,190	$30,873,120
FUND 6	[redacted]	640,300	$30,734,400
CORPORATION 3	[redacted]	627,829	$30,135,792
ALLEN ARBITRAGE LP	711 FIFTH AVENUE NEW YORK, NY 10022	616,000	$29,568,000
PENSION FUND 5	[redacted]	595,363	$28,577,424

CORPORATION 4	[redacted]	588,437	$28,244,976
FUND 7	[redacted]	571,600	$27,436,800
CORPORATION 5	[redacted]	557,091	$26,740,368
FUND 273	[redacted] Redacted with Redact-It	548,464	$26,326,272
FUND 8	[redacted]	545,942	$26,205,216
LITESPEED MASTER FUND LTD.	237 PARK AVENUE SUITE 900 NEW YORK, NY 10017	517,300	$24,830,400
INDIVIDUAL 2	[redacted]	513,053	$24,626,544
INVESTMENT FIRM 3	[redacted]	506,869	$24,329,712
MUTUAL FUND 9	[redacted]	506,398	$24,307,104
EDUCATIONAL AGENCY 1	[redacted] Redacted with Redact-It	488,876	$23,466,048
FUND 9	[redacted]	479,700	$23,025,600
MUTUAL FUND 10	[redacted]	477,789	$22,933,872

ALPINE ASSOCIATES	100 UNION AVENUE SUITE 7 CRESSKILL, NJ 07626	475,000	$22,800,000
INVESTMENT FIRM 4	[redacted]	460,000	$22,080,000
CORPORATION 6		455,975	$21,886,800
MUTUAL FUND 11		454,015	$21,792,720
FINANCIAL ADVISOR 1		448,760	$21,540,480
MUTUAL FUND 12		433,265	$20,796,720
BANK 4	Redacted with Redact-It	418,543	$20,090,064
PENSION FUND 6		415,500	$19,944,000
FUND 210		402,051	$19,298,448
CORPORATION 7		394,224	$18,922,752
MUTUAL FUND 13		392,256	$18,828,288
ALLEN ARBITRAGE OFFSHORE	711 FIFTH AVENUE NEW YORK, NY 10022	384,000	$18,432,000

EDUCATIONAL AGENCY 2	[redacted]	364,252	$17,484,096
FUND 10	[redacted]	336,911	$16,171,728
MUTUAL FUND 14	[redacted]	336,537	$16,153,776
PENSION FUND 7	[redacted]	335,923	$16,124,304
MUTUAL FUND 15	[redacted]	334,631	$16,062,288
FUND 11	[redacted]	317,690	$15,249,120
SANDRA A. SMITH	3221 AVALON PLACE HOUSTON, TX 77019	307,885	$14,778,480
PENSION FUND 8	[redacted]	303,810	$14,582,880
PSAM EUROPE MASTER FUND, LTD.	1350 AVENUE OF THE AMERICAS 21ST FLOOR NEW YORK, NY 10019	297,894	$14,298,912
BANK 5	[redacted]	297,272	$14,269,056
PENSION FUND 9	[redacted]	291,255	$13,980,240
FUND 211	[redacted]	290,807	$13,958,736

FUND 212	[redacted]	286,170	$13,736,160
MUTUAL FUND 16	[redacted]	283,993	$13,631,664
FINANCIAL ADVISOR 2	[redacted]	277,300	$13,310,400
MUTUAL FUND 17	[redacted]	273,119	$13,109,712
FINANCIAL ADVISOR 3	[redacted]	271,600	$13,036,800
TRUST 167	[redacted]	271,157	$13,015,536
MUTUAL FUND 18	Redacted with Redact-It	269,700	$12,945,600
PENSION FUND 10	[redacted]	269,200	$12,921,600
PARTNERSHIP 1	[redacted]	264,971	$12,718,608
BANK 6	[redacted]	252,800	$12,134,400
PARTNERSHIP 2	[redacted]	250,000	$12,000,000

MUTUAL FUND 19	[redacted]	245,939	$11,805,072
CORPORATION 8	[redacted]	242,197	$11,625,456
CORPORATION 83	[redacted]	242,197	$11,625,456
FUND 213	[redacted]	238,411	$11,443,728
BANK 7	[redacted]	237,500	$11,400,000
PENSION FUND 11	[redacted]	227,754	$10,932,192
DOMESTIC ENTITY 2	[redacted]	224,607	$10,781,136
FUND 214	[redacted]	214,402	$10,291,296
MUTUAL FUND 20	[redacted]	210,533	$10,105,584
CORPORATION 9	[redacted]	209,229	$10,042,992
WABASH HARVEST PARTNERS LP	527 MADISON AVENUE 9TH FLOOR NEW YORK, NY 10022	207,088	$9,940,224
MUTUAL FUND 21	[redacted]	205,902	$9,883,296

BANK 8	[redacted]	204,023	$9,793,104
PENSION FUND 12	[redacted]	203,000	$9,744,000
MEREBIS MASTER FUND LIMITED	7 SAVILLE ROW, LONDON W15 3PE UNITED KINGDOM	200,000	$9,600,000
FINANCIAL ADVISOR 4	[redacted]	200,000	$9,600,000
FUND 12	[redacted]	200,000	$9,600,000
INDIVIDUAL 3	[redacted]	200,000	$9,600,000
FUND 13	[redacted]	198,450	$9,525,600
FUND 14	[redacted]	191,975	$9,214,800
PENSION FUND 13	[redacted]	184,200	$8,841,600
FINANCIAL ADVISOR 5	[redacted]	184,000	$8,832,000
MUTUAL FUND 22	[redacted]	183,367	$8,801,616

FUND 15	[redacted]	177,400	$8,515,200
TRUST 168	Redacted with Redact-It	176,225	$8,458,800
PENSION FUND 14	[redacted]	174,600	$8,380,800
HARVEST OFFSHORE INVESTORS	C/O DB COMMODITY SERVICES LLC 60 WALL STREET NEW YORK, NY 10005 -AND- BISHOPS SQUARE, REDMONDS HILL DUBLIN, IRELAND 2L3 00000	174,107	$8,357,136
TRUST 169	[redacted]	174,009	$8,352,432
TRUST 170	Redacted with Redact-It	173,217	$8,314,416
DOMESTIC ENTITY 3	[redacted]	172,953	$8,301,744
MUTUAL FUND 23	[redacted]	163,415	$7,843,920
HARVEST MASTER ENHANCED LIMITED	C/O DB COMMODITY SERVICES LLC 60 WALL STREET NEW YORK, NY 10005	163,253	$7,836,144
BANK 9	[redacted]	159,033	$7,633,584
INDIVIDUAL 4	Redacted with Redact-It	156,700	$7,521,600

MUTUAL FUND 24	[redacted]	156,451	$7,509,648
FUND 16		155,824	$7,479,552
CORPORATION 10		154,078	$7,395,744
FUND 17		149,700	$7,185,600
FUND 215		149,700	$7,185,600
TRUST 171		149,638	$7,182,624
FUND 18	Redacted with Redact-It	149,500	$7,176,000
MUTUAL FUND 25		149,500	$7,176,000
PENSION FUND 15		147,115	$7,061,520
FINANCIAL ADVISOR 6		145,338	$6,976,224
FINANCIAL ADVISOR 7		145,291	$6,973,968
BANK 43		142,373	$6,833,904
FUND 19		141,758	$6,804,384

FUND 274	[redacted]	141,565	$6,795,120
FINANCIAL ADVISOR 8	[redacted] Redacted with Redact-It	139,600	$6,700,800
HARVEST CAPITAL LP	767 FIFTH AVENUE 46TH FLOOR NEW YORK, NY 10153	138,988	$6,671,424
CORPORATION 11	[redacted]	138,600	$6,652,800
TRUST 4	[redacted]	138,000	$6,624,000
PENSION FUND 16	[redacted]	137,051	$6,578,448
FUND 20	[redacted]	136,665	$6,559,920
FUND 21	[redacted] Redacted with Redact-It	135,571	$6,507,408
MUTUAL FUND 26	[redacted]	135,300	$6,494,400
MUTUAL FUND 27	[redacted]	135,133	$6,486,384
CORPORATION 12	[redacted]	134,584	$6,460,032

FUND 22	[redacted]	133,918	$6,428,064
FUND 216	[redacted]	133,918	$6,428,064
INVESTMENT FIRM 5	[redacted]	133,900	$6,427,200
FUND 217	[redacted]	133,900	$6,427,200
SUMITOMO TRUST AND BANKING	277 PARK AVENUE NEW YORK, NY 10172	132,879	$6,378,192
TRUST 172	[redacted]	131,699	$6,321,552
FUND 23	[redacted]	131,000	$6,288,000
FUND 218	[redacted]	131,000	$6,288,000
FINANCIAL ADVISOR 9	[redacted]	130,902	$6,283,296

FUND 24	[redacted]	130,500	$6,264,000
PENSION FUND 17		130,407	$6,259,536
FUND 219		129,058	$6,194,784
INDIVIDUAL 5		127,500	$6,120,000
FUND 25	Redacted with Redact-It	127,043	$6,098,064
FUND 220		127,043	$6,098,064
FINANCIAL ADVISOR 10		124,701	$5,985,648
TRUST 173		122,654	$5,887,392
BANK 10		122,538	$5,881,824

EQUITY FUND 1	[redacted]	121,400	$5,827,200
FUND 26		121,245	$5,819,760
PENSION FUND 18		121,019	$5,808,912
FUND 27	Redacted with Redact-It	120,203	$5,769,744
FUND 28		118,126	$5,670,048
FUND 221		118,126	$5,670,048
MUTUAL FUND 28		117,300	$5,630,400
TD WATERHOUSE CANADA	C/O CSC 80 STATE STREET NEW YORK, NY 12207 -AND- 55 KING STREET WEST, TORONTO DOMINION CENTRE, TORONTO, ONTARIO M5K 1A2	116,827	$5,607,696
CORPORATION 13	[redacted] Redacted with Redact-It	115,591	$5,548,368

CORPORATION 14	[redacted]	115,054	$5,522,592
CORPORATION 84	Redacted with Redact-It	115,054	$5,522,592
FUND 222	[redacted]	112,251	$5,388,048
TOURADJI DIVERSIFIED MASTER FUND LTD.	101 PARK AVENUE 48TH FLOOR NEW YORK, NY 10178	111,780	$5,365,440
FURSA MASTER GLOBAL EVENT DRIVEN FUND LP	C/O HBV ADVISORS LLC 200 PARK AVENUE SUITE 3300 NEW YORK, NY 10166	110,580	$5,307,840
H&R BLOCK FINANCIAL ADVISORS	C/O CT CORPORATION SYSTEM 111 EIGHTH AVENUE NEW YORK, NY 10011	110,189	$5,289,072
FINANCIAL ADVISOR 11	[redacted]	110,077	$5,283,696
FAMILY FOUNDATION 1	Redacted with Redact-It	110,000	$5,280,000
FUND 29	[redacted]	109,693	$5,265,264
TRUST 5	[redacted]	106,800	$5,126,400

FINANCIAL ADVISOR 12	[redacted] Redacted with Redact-It	105,900	$5,083,200
ROCKBAY CAPITAL INSTITUTIONAL	C/O ROCKBAY ADVISORS INC. 1211 AVENUE OF THE AMERICAS 27TH FLOOR NEW YORK, NY 10036	105,020	$5,040,960
LP MA1 LTD.	160 GREENTREE DRIVE SUITE 101 DOVER, DE 19904	103,416	$4,963,968
FUND 223	[redacted]	102,962	$4,942,176
FUND 224	[redacted]	102,845	$4,936,560
FUND 225	[redacted] Redacted with Redact-It	102,762	$4,932,576
BANK 11	[redacted]	100,648	$4,831,104
KDC MERGER ARBITRAGE MASTER A/K/A KDC MERGER ARBITRAGE FUND, L.P.	C/O KELLNER DILEO & COMPANY 900 THIRD AVENUE SUITE 1000 NEW YORK, NY 10022	100,000	$4,800,000
FAMILY FOUNDATION 2	[redacted] Redacted with Redact-It	100,000	$4,800,000

INDIVIDUAL 6	[redacted]	100,000	$4,800,000
INDIVIDUAL 7	[redacted]	100,000	$4,800,000
INDIVIDUAL 8	[redacted]	100,000	$4,800,000
INDIVIDUAL 9	[redacted]	100,000	$4,800,000
FUND 226	[redacted]	100,000	$4,800,000
CORPORATION 15	Redacted with Redact-It [redacted]	99,450	$4,773,600
FUND 30	[redacted]	99,203	$4,761,744
FUND 31	[redacted]	97,577	$4,683,696
FUND 32	[redacted]	96,755	$4,644,240
FUND 227	[redacted]	96,755	$4,644,240
GLAZER OFFSHORE FUND LTD.	P.O. BOX 513 GT, GRAND CAYMAN GRAND CAYMAN ISLANDS	96,640	$4,638,720
PENSION FUND 19	Redacted with Redact-It [redacted]	96,550	$4,634,400

FUND 33	[redacted]	95,418	$4,580,064
CORPORATION 16	[redacted]	95,000	$4,560,000
MUTUAL FUND 29	[redacted]	95,000	$4,560,000
FUND 34	[redacted]	94,418	$4,532,064
DOFT AND CO., INC.	55 E. 59TH STREET SUITE 12A NEW YORK, NY 10022	93,572	$4,491,456
AMERICAN ENTERPRISE INVESTMENT SERVICES	70400 AXP FINANCIAL CENTER MINNEAPOLIS, MN 55474	93,422	$4,484,256
TRUST 6	[redacted]	92,194	$4,425,312
FUND 228	[redacted]	91,986	$4,415,328
CORPORATION 17	[redacted]	90,304	$4,334,592
PARTNERSHIP 21	[redacted]	89,652	$4,303,296
TRUST 174	[redacted]	89,242	$4,283,616
MUTUAL FUND 30	[redacted]	89,232	$4,283,136

FUND 229	[redacted]	88,536	$4,249,728
SCOTIA CAPITAL INC.	C/O LAWRENCE JACOB, ONE LIBERTY PLAZA, 165 BROADWAY, 26TH FLOOR NEW YORK, NY 10006 -AND- 40 KING STREET WEST SCOTIA PLAZA TORONTO, ONTARIO M5W 2-X6 CANADA	88,500	$4,248,000
FUND 230	[redacted]	86,981	$4,175,088
FUND 35		86,900	$4,171,200
FUND 36		85,885	$4,122,480
FUND 37		85,646	$4,111,008
CORPORATION 18		85,600	$4,108,800
BANK 12		85,318	$4,095,264
INDIVIDUAL 10		85,000	$4,080,000

MUTUAL FUND 31	[redacted]	83,165	$3,991,920
VTRADER PRO, LLC	220 BUSH STREET SUITE 950 SAN FRANCISCO, CA 94104	82,900	$3,979,200
PENSION FUND 20	[redacted]	82,300	$3,950,400
REDBOURN PARTNERS LTD.	2049 CENTURY PARK EAST, SUITE 330 LOS ANGELES, CA 90067	82,051	$3,938,448
FINANCIAL ADVISOR 13	[redacted]	81,772	$3,925,056
CORPORATION 85		81,526	$3,913,248
FUND 38		80,672	$3,872,256
FUND 39		79,403	$3,811,344
MUTUAL FUND 32		78,850	$3,784,800
TRUST 7		78,800	$3,782,400
FUND 231		78,762	$3,780,576
MUTUAL FUND 33		78,545	$3,770,160

FUND 232	[redacted]	78,545	$3,770,160
MUTUAL FUND 34	[redacted]	78,394	$3,762,912
FUND 40	[redacted]	77,717	$3,730,416
TRUST 8	[redacted]	77,415	$3,715,920
ZLP MASTER OPPORTUNITY FUND LTD.	C/O ZIMMER LUCAS PARTNERS 535 MADISON AVENUE 6TH FLOOR NEW YORK, NY 10022	77,300	$3,710,400
NOONDAY CAPITAL PARTNERS LLC	C/O FARALLON CAPITAL MANAGEMENT, LLC 245 PARK AVENUE SUITE 2463 NEW YORK, NY 10167	77,300	$3,710,400
FOUNDATION 10	[redacted]	77,291	$3,709,968
TRUST 175	[redacted]	77,142	$3,702,816
FUND 41	[redacted]	76,781	$3,685,488
FUND 233	[redacted]	76,781	$3,685,488

TRUST 9	[redacted]	76,700	$3,681,600
FUND 42	[redacted]	75,500	$3,624,000
FINANCIAL ADVISOR 14	[redacted]	75,000	$3,600,000
FUND 43	[redacted]	75,000	$3,600,000
INDIVIDUAL 11	[redacted]	75,000	$3,600,000
MUTUAL FUND 35	[redacted]	74,615	$3,581,520
TRUST 176	[redacted]	74,138	$3,558,624
BANK 42	[redacted]	73,459	$3,526,032
PENSION FUND 21	[redacted]	72,800	$3,494,400
FINANCIAL ADVISOR 15	[redacted]	71,384	$3,426,432
PENSION FUND 22	[redacted]	70,908	$3,403,584

Redacted with Redact-It

FUND 44	[redacted]	70,800	$3,398,400
FUND 45		70,400	$3,379,200
FUND 46		70,025	$3,361,200
DOMESTIC ENTITY 4		68,967	$3,310,416
DOMESTIC ENTITY 5		68,674	$3,296,352
FUND 234		68,431	$3,284,688
TRUST 177	Redacted with Redact-It	67,821	$3,255,408
FUND 47		67,720	$3,250,560
TRUST 178		67,209	$3,226,032
CORPORATION 19		65,521	$3,145,008
BANK 13		64,563	$3,099,024

MUTUAL FUND 36	[redacted]	64,200	$3,081,600
TRUST 179	[redacted]	63,367	$3,041,616
FINANCIAL ADVISOR 16	[redacted]	63,000	$3,024,000
PENSION FUND 23	[redacted]	61,400	$2,947,200
SANO INVESTMENTS LLC	65 WILLOWBROOK BOULEVARD 4TH FLOOR WAYNE, NJ 02470	60,627	$2,910,096
FUND 275	[redacted]	60,084	$2,884,032
MJR PARTNERS	55 EAST 59TH STREET ROOM 12A NEW YORK, NY 10022	60,000	$2,880,000
INDIVIDUAL 12	[redacted]	60,000	$2,880,000
FUND 48	[redacted]	59,643	$2,862,864
FUND 235	[redacted]	59,187	$2,840,976
BANK 14	[redacted]	58,222	$2,794,656

JOHN DEERE PENSION TRUST	1 EAST FIRST STREET SUITE 600 RENO, NV 89501	58,000	$2,784,000
TRACK DATA CORPORATION	95 ROCKWELL PLACE BROOKLYN, NY 11217	57,700	$2,769,600
CORPORATION 86	[redacted]	57,571	$2,763,408
PENSION FUND 24	Redacted with Redact-It	55,200	$2,649,600
JAMES FLOYD BISSET CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY	636 RIM ROCK PASS CANYON LAKE, TX 78133	54,256	$2,604,288
FUND 236	[redacted]	53,055	$2,546,640
TRUST 10	Redacted with Redact-It	52,790	$2,532,480
NBCN INC.	250 YONGE STREET SUITE 1900 TORONTO ONTARIO M5B 2L7 CANADA	52,541	$2,521,968
OP&F / INTECH	PRESENTLY UNKNOWN	51,900	$2,491,200
FUND 49	Redacted with Redact-It	51,400	$2,467,200
SOUTHWEST SECURITIES, INC.	100 BROADWAY 9TH FLOOR NEW YORK, NY 10005	51,098	$2,452,704
GABELLI ASSOCIATES	1 CORPORATE CENTER RYE, NY 10580	50,000	$2,400,000

CORPORATION 20	[redacted]	50,000	$2,400,000
CORPORATION 21		50,000	$2,400,000
FUND 50		50,000	$2,400,000
INTERNATIONAL ENTITY 9		50,000	$2,400,000
CORPORATION 22		49,700	$2,385,600
CORPORATION 23		49,502	$2,376,096
CORPORATION 24	Redacted with Redact-It	48,554	$2,330,592
PARTNERSHIP 3		48,503	$2,328,144
TRUST 11		47,701	$2,289,648
FUND 237		47,270	$2,268,960
FUND 238		47,265	$2,268,720
FUND 51		47,150	$2,263,200

FUND 52	[redacted]	45,700	$2,193,600
FUND 53	[redacted]	45,400	$2,179,200
FUND 54	[redacted]	45,300	$2,174,400
BANK 15	[redacted]	45,017	$2,160,816
INDIVIDUAL 13	[redacted]	45,000	$2,160,000
PENSION FUND 25	[redacted]	44,496	$2,135,808
PENSION FUND 26	[redacted]	44,260	$2,124,480
JOHN B. NEFF	C/O CROWN CORK & SEAL CO., CT CORPORATION SYSTEM 111 EIGHTH AVENUE NEW YORK, NY 10011	43,600	$2,092,800
FOUNDATION 11	[redacted]	43,500	$2,088,000
MUTUAL FUND 37	[redacted]	43,300	$2,078,400
FINANCIAL ADVISOR 17	[redacted]	43,142	$2,070,816
INDIVIDUAL 14	[redacted]	43,000	$2,064,000

MUTUAL FUND 38	[redacted]	42,613	$2,045,424
FUND 276		42,299	$2,030,352
FINANCIAL ADVISOR 18		42,100	$2,020,800
FUND 55		41,872	$2,009,856
FINANCIAL ADVISOR 19		41,820	$2,007,360
INDIVIDUAL 748	Redacted with Redact-It	41,696	$2,001,408
MUTUAL FUND 39		41,038	$1,969,824
FUND 239		41,038	$1,969,824
FUND 56		40,979	$1,966,992
FINANCIAL ADVISOR 20		40,900	$1,963,200
INSURED INDEX PLUS TRUST	200 WEST STREET NEW YORK, NY 10282	40,500	$1,944,000

PENSION FUND 27	[redacted]	40,000	$1,920,000
PENSION FUND 28	[redacted]	39,985	$1,919,280
EQUITY OVERLAY FUND LLC	2049 CENTURY PARK EAST SUITE 330 LOS ANGELES, CA 90067	39,500	$1,896,000
FUND 240	[redacted]	39,334	$1,888,032
MUTUAL FUND 40	[redacted]	38,507	$1,848,336
CORPORATION 87	[redacted]	38,381	$1,842,288
FUND 57	[redacted]	38,000	$1,824,000
CORPORATION 25	[redacted]	37,615	$1,805,520
TRUST 12	[redacted]	37,608	$1,805,184
PENSION FUND 29	[redacted]	37,500	$1,800,000

TALIESIN CAPITAL PARTNERS LP	277 PARK AVENUE 50TH FLOOR NEW YORK, NY 10172	37,276	$1,789,248
FUND 58	[redacted]	36,925	$1,772,400
PENSION FUND 30		36,845	$1,768,560
TRUST 180		36,451	$1,749,648
TRUST 13		36,141	$1,734,768
FUND 59	Redacted with Redact-It	35,941	$1,725,168
FUND 60		35,919	$1,724,112
FUND 61		35,715	$1,714,320
PARTNERSHIP 22		35,655	$1,711,440
MUTUAL FUND 41		35,302	$1,694,496

BANK 16	[redacted]	35,264	$1,692,672
FUND 241	[redacted]	35,200	$1,689,600
FUND 62	[redacted]	35,000	$1,680,000
WIC MASTER FUND LTD.	C/O WATER ISLAND CAPITAL 650 FIFTH AVENUE 6TH FLOOR NEW YORK, NY 10019	34,883	$1,674,384
BANK 17	[redacted]	34,751	$1,668,048
MUTUAL FUND 42	[redacted]	34,294	$1,646,112
PENSION FUND 31	[redacted]	34,016	$1,632,768
DOLPHIN LTD. PARTNERSHIP I	C/O DOLPHIN MANAGEMENT INC. 129 EAST 17TH STREET NEW YORK, NY 10003	33,700	$1,617,600
PARTNERSHIP 23	[redacted]	33,610	$1,613,280

FIRST NY SECURITIES / BRITALLY CAPITAL	C/O JPMORGAN 277 PARK AVENUE NEW YORK, NY 10172	33,355	$1,601,040
FUND 63	[redacted]	33,354	$1,600,992
INDIVIDUAL 15	[redacted] Redacted with Redact-It	33,050	$1,586,400
MUTUAL FUND 43	[redacted]	32,485	$1,559,280
CORPORATION 26	[redacted]	32,361	$1,553,328
WILLIAM J. HARKINSON AND SARAH A. HARKINSON	5109 PALOMAR LANE DALLAS, TX 75229	32,339	$1,552,272
FUND 64	[redacted]	32,300	$1,550,400
DOMESTIC ENTITY 6	[redacted] Redacted with Redact-It	32,200	$1,545,600
TRUST 181	[redacted]	32,093	$1,540,464
FUND 65	[redacted]	32,000	$1,536,000

BMO NESBITT BURNS SA A/K/A/ BMO NESBITT BURNS TRADING CORP. S.A. AND BMO NESBITT BURNS A/K/A BMO NESBITT BURNS INC.	1 FIRST CANADIAN PLACE TORONTO ONTARIO M5X 1H3	31,839	$1,528,272
DOMESTIC ENTITY 7	[redacted]	31,600	$1,516,800
FUND 66	[redacted]	31,179	$1,496,592
INDIVIDUAL 16	[redacted]	31,000	$1,488,000
TRUST 182	[redacted]	30,593	$1,468,464
COMM. BANK OF KANSAS	PRESENTLY UNKNOWN	30,586	$1,468,128
NON-PROFIT 1	[redacted]	30,500	$1,464,000
FUND 67	[redacted]	30,129	$1,446,192
FUND 68	[redacted]	30,103	$1,444,944
FUND 242	[redacted]	30,103	$1,444,944
BANK 18	[redacted]	30,000	$1,440,000
CORPORATION 27	[redacted]	30,000	$1,440,000

CORPORATION 28	[redacted]	30,000	$1,440,000
FINANCIAL ADVISOR 21		30,000	$1,440,000
INDIVIDUAL 17		30,000	$1,440,000
INDIVIDUAL 18		30,000	$1,440,000
INDIVIDUAL 19		30,000	$1,440,000
INDIVIDUAL 20		30,000	$1,440,000
INDIVIDUAL 21	Redacted with Redact-It	30,000	$1,440,000
INDIVIDUAL 22		30,000	$1,440,000
INDIVIDUAL 23		30,000	$1,440,000
INDIVIDUAL 24		30,000	$1,440,000
INDIVIDUAL 25		30,000	$1,440,000
INDIVIDUAL 26		30,000	$1,440,000

INDIVIDUAL 27	[redacted]	30,000	$1,440,000
INDIVIDUAL 28	[redacted]	30,000	$1,440,000
TRUST 14	[redacted]	30,000	$1,440,000
TRUST 183	[redacted]	30,000	$1,440,000
FUND 243	[redacted]	30,000	$1,440,000
HBK MASTER FUND LP	C/O HBK GLOBAL SECURITIES L.P., 350 PARK AVENUE 19TH FLOOR NEW YORK, NY 10022	29,854	$1,432,992
TRUST 15	[redacted]	29,450	$1,413,600
INTERNATIONAL ENTITY 1	[redacted]	29,370	$1,409,760
CORPORATION 29	[redacted]	29,300	$1,406,400
FINANCIAL ADVISOR 22	[redacted]	28,661	$1,375,728

FUND 244	[redacted]	28,355	$1,361,040
PENSION FUND 32	[redacted]	28,348	$1,360,704
HARVEST AA CAPITAL LP	527 MADISON AVENUE 9TH FLOOR NEW YORK, NY 10022	28,000	$1,344,000
FUND 69	[redacted]	27,959	$1,342,032
BANK OF NOVA SCOTIA TAX AND BANK OF NOVA SCOTIA WMF/CDS	1 LIBERTY PLAZA #26 NEW YORK, NY 10006	27,900	$1,339,200
FUND 70	[redacted]	27,845	$1,336,560
FUND 71	[redacted]	27,161	$1,303,728
PENSION FUND 33	[redacted]	27,000	$1,296,000
BACAP EQUITY FUND XXI	767 FIFTH AVENUE NEW YORK, NY 10017	26,950	$1,293,600
INDIVIDUAL 29	[redacted]	26,900	$1,291,200
MUTUAL FUND 44	[redacted]	26,900	$1,291,200
TRUST 184	[redacted]	26,640	$1,278,720

FUND 72	[redacted]	26,441	$1,269,168
CORPORATION 30		26,405	$1,267,440
INDIVIDUAL 30		26,300	$1,262,400
FUND 245		25,925	$1,244,400
FUND 73		25,749	$1,235,952
FUND 74	Redacted with Redact-It	25,600	$1,228,800
FUND 75		25,400	$1,219,200
BANK 19		25,000	$1,200,000
FUND 76		25,000	$1,200,000
INDIVIDUAL 31		25,000	$1,200,000

INDIVIDUAL 32	[redacted]	25,000	$1,200,000
INDIVIDUAL 33	[redacted]	25,000	$1,200,000
INDIVIDUAL 34	[redacted]	25,000	$1,200,000
INDIVIDUAL 35	[redacted] Redacted with Redact-It	25,000	$1,200,000
TRUST 16	[redacted]	25,000	$1,200,000
TRUST 17	[redacted]	25,000	$1,200,000
TRUST 18	[redacted]	24,930	$1,196,640
FUND 77	[redacted]	24,920	$1,196,160
PLASMA PHYSICS CORP.	40 OVERLOOK ROAD LOCUST VALLEY, NY 11560	24,800	$1,190,400
PENSION FUND 34	[redacted]	24,660	$1,183,680
FUND 246	[redacted] Redacted with Redact-It	24,616	$1,181,568
PENSION FUND 35	[redacted]	24,599	$1,180,752

OHIO CARPENTERS' MIDCAP A/K/A OHIO CARPENTERS' PENSION FUND	C/O STATE STREET BANK STATE STREET FINANCIAL CENTER ONE LINCOLN STREET BOSTON, MA 02111	24,400	$1,171,200
NEW AMERICANS LLC	600 MADISON AVENUE NEW YORK, NY 10022	23,816	$1,143,168
TRUST 19	[redacted] Redacted with Redact-It	23,743	$1,139,664
PALOMINO FUND LTD.	26 MAIN STREET CHATHAM, NJ 07928	23,535	$1,129,680
PENSION FUND 36	[redacted]	23,500	$1,128,000
PENSION FUND 37	[redacted]	23,500	$1,128,000
TRUST 185	[redacted]	23,500	$1,128,000
FUND 78	[redacted] Redacted with Redact-It	23,400	$1,123,200
CORPORATION 31	[redacted]	23,308	$1,118,784
FUND 79	[redacted]	23,260	$1,116,480

BANK 20	[redacted]	22,974	$1,102,752
FAMILY FOUNDATION 3	[redacted]	22,711	$1,090,128
FUND 80	[redacted]	22,600	$1,084,800
LMA SPC	C/O LIGHTHOUSE INVESTMENT PARTNERS, LLC 3801 PGA BLVD. SUITE 500 PALM BEACH GARDENS, FL 33410	22,428	$1,076,544
BANK 21	[redacted]	22,373	$1,073,904
BANK 22	[redacted]	22,200	$1,065,600
MUTUAL FUND 45	[redacted]	22,063	$1,059,024
DUDLEY C. MECUM	33 KHAKUM WOOD ROAD GREENWICH, CT 06831	22,013	$1,056,624
FINANCIAL ADVISOR 23	[redacted]	22,000	$1,056,000
TRUST 186	[redacted]	22,000	$1,056,000

FUND 247	[redacted]	21,998	$1,055,904
ROCKBAY CAPITAL OFFSHORE FUND	C/O ROCKBAY ADVISORS INC. 1211 AVENUE OF THE AMERICAS 27TH FLOOR NEW YORK, NY 10036	21,974	$1,054,752
NON-PROFIT 2	[redacted]	21,860	$1,049,280
SERS/SSGA PASS	C/O STATE STREET GLOBAL ADVISORS ONE LINCOLN STREET STATE STREET FINANCIAL CENTER BOSTON, MA 02111	21,776	$1,045,248
BANK 23	[redacted]	21,760	$1,044,480
TRUST 187	[redacted]	21,749	$1,043,952
FUND 81	[redacted]	21,632	$1,038,336
FUND 82	[redacted]	21,400	$1,027,200
INTERNATIONAL ENTITY 2	[redacted]	21,331	$1,023,888
INDIVIDUAL 36	[redacted]	21,000	$1,008,000
FUND 83	[redacted]	20,989	$1,007,472

TINICUM PARTNERS, L.P.	800 THIRD AVENUE 40TH FLOOR NEW YORK, NY 10022	20,800	$998,400
PENSION FUND 38	[redacted]	20,800	$998,400
FUND 84	Redacted with Redact-It	20,700	$993,600
ROCKBAY CAPITAL FUND LLC	C/O ROCKBAY ADVISORS INC. 1211 AVENUE OF THE AMERICAS 27TH FLOOR NEW YORK, NY 10036	20,586	$988,128
FUND 85	[redacted]	20,500	$984,000
INDIVIDUAL 37		20,500	$984,000
PENSION FUND 39	Redacted with Redact-It	20,300	$974,400
MUTUAL FUND 46		20,173	$968,304
INDIVIDUAL 38		20,093	$964,464
YIELD STRATEGIES FUND II, LP	2049 CENTURY PARK EAST, SUITE 330 LOS ANGELES, CA 90067	20,000	$960,000
HAROLD S. HOOK	101 WESTCOTT STREET, #1102 HOUSTON, TX 77007	20,000	$960,000

FUND 86	[redacted]	20,000	$960,000
INDIVIDUAL 39	[redacted]	20,000	$960,000
INDIVIDUAL 40	[redacted]	20,000	$960,000
INDIVIDUAL 41	[redacted]	20,000	$960,000
INDIVIDUAL 42	[redacted]	20,000	$960,000
INDIVIDUAL 43	[redacted] *Redacted with Redact-It*	20,000	$960,000
INDIVIDUAL 44	[redacted]	20,000	$960,000
INDIVIDUAL 45	[redacted]	20,000	$960,000
INDIVIDUAL 46	[redacted]	20,000	$960,000
INDIVIDUAL 47	[redacted]	20,000	$960,000
INDIVIDUAL 48	[redacted]	20,000	$960,000

INDIVIDUAL 49	[redacted]	20,000	$960,000
INDIVIDUAL 50		20,000	$960,000
INDIVIDUAL 51		20,000	$960,000
INDIVIDUAL 52		20,000	$960,000
INDIVIDUAL 53		20,000	$960,000
INDIVIDUAL 54		20,000	$960,000
INDIVIDUAL 55	Redacted with Redact-It	20,000	$960,000
PENSION FUND 40		20,000	$960,000
TRUST 20		20,000	$960,000
TRUST 21		20,000	$960,000
TRUST 22		20,000	$960,000
TRUST 23		20,000	$960,000

TRUST 24	[redacted] Redacted with Redact-It	20,000	$960,000
TRUST 25		20,000	$960,000
TRUST 26		20,000	$960,000
TRUST 27		20,000	$960,000
INDIVIDUAL 749		20,000	$960,000
FUND 87		19,948	$957,504
FUND 88		19,947	$957,456
PENSION FUND 41		19,829	$951,792
FUND 89		19,800	$950,400
FOUNDATION 1		19,500	$936,000

MUTUAL FUND 47	[redacted]	19,458	$933,984
TRUST 188	[redacted]	19,360	$929,280
BANK 24	[redacted]	19,354	$928,992
PRIMEVEST FINANCIAL SERVICES	400 1ST STREET SOUTH SUITE 300 ST. CLOUD, MINNESOTA 56301	19,175	$920,400
BANK 25	[redacted]	19,173	$920,304
INDIVIDUAL 56	[redacted]	19,000	$912,000
SACRAMENTO EMPLOYEES' RETIREMENT SYSTEM	C/O ALLIANCEBERNSTEIN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10022	18,840	$904,320
KERMIT R. MEADE	6 PELLINGTON CT PINE BROOK, NJ 07058	18,800	$902,400
TRUST 28	[redacted]	18,785	$901,680
TRUST 29	[redacted]	18,570	$891,360
FUND 90	[redacted]	18,500	$888,000

PENSION FUND 42	[redacted]	18,100	$868,800
FUND 248	[redacted] Redacted with Redact-It	17,860	$857,280
PENSION FUND 43	[redacted]	17,777	$853,296
PENSION FUND 44	[redacted]	17,669	$848,112
TIMBER HILL LLC	8 GREENWICH OFFICE PARK GREENWICH, CT 06831	17,631	$846,288
PARTNERSHIP 4	[redacted]	17,600	$844,800
MUTUAL FUND 48	[redacted]	17,374	$833,952
FUND 91	[redacted]	17,300	$830,400
CORPORATION 32	[redacted] Redacted with Redact-It	17,100	$820,800
CORPORATION 33	[redacted]	17,100	$820,800
CORPORATION 34	[redacted]	17,000	$816,000
INDIVIDUAL 57	[redacted]	16,801	$806,448
INDIVIDUAL 58	[redacted]	16,620	$797,760
BELLSOUTH HEALTHCARE S&P 400 A/K/A BELLSOUTH CORPORATION REPRESENTABLE EMPLOYEES HEALTH CARE TRUST-RETIREES	C/O BANK OF NEW YORK MELLON ONE WALL STREET NEW YORK, NY 10286	16,600	$796,800

NON-PROFIT 3	[redacted]	16,200	$777,600
TRUST 30	[redacted]	16,168	$776,064
OPTIONSXPRESS, INC.	311 WEST MONROE STREET SUITE 1000 CHICAGO, IL 60606	16,089	$772,272
INDIVIDUAL 59	[redacted]	16,000	$768,000
INDIVIDUAL 60	[redacted]	16,000	$768,000
FUND 92	[redacted]	15,900	$763,200
INVESTMENT FIRM 11	[redacted]	15,829	$759,792
INTERNATIONAL BROKERAGE RETAIL EQUITY	PRESENTLY UNKNOWN	15,680	$752,640
PENSION FUND 45	[redacted]	15,658	$751,584
FUND 93	[redacted]	15,600	$748,800
CORPORATION 35	[redacted]	15,200	$729,600
KIRK E. HEYNE AND KAREN A. TWITCHELL	9 COURTLANDT PLACE HOUSTON, TX 77006	15,125	$726,000
INDIVIDUAL 61	[redacted]	15,112	$725,376

FINANCIAL ADVISOR 24	[redacted] Redacted with Redact-It	15,100	$724,800
THE V. MARK RAFANELLI LIVING TRUST U/A DATED 7/07/2004 (VINCENT MARK RAFANELLI, TRUSTEE)	3697 MT. DIABLO BLVD. STE. 250 LAFAYETTE, CA 94549	15,000	$720,000
FUND 94	[redacted]	15,000	$720,000
FUND 95	[redacted]	15,000	$720,000
INDIVIDUAL 62	[redacted]	15,000	$720,000
INDIVIDUAL 63	[redacted]	15,000	$720,000
INDIVIDUAL 64	[redacted] Redacted with Redact-It	15,000	$720,000
INDIVIDUAL 65	[redacted]	15,000	$720,000
INDIVIDUAL 66	[redacted]	15,000	$720,000
INDIVIDUAL 67	[redacted]	15,000	$720,000
INDIVIDUAL 68	[redacted]	15,000	$720,000
INDIVIDUAL 69	[redacted]	15,000	$720,000

INDIVIDUAL 70	[redacted]	15,000	$720,000
INDIVIDUAL 71	[redacted]	15,000	$720,000
PARTNERSHIP 5	[redacted]	15,000	$720,000
PENSION FUND 46	[redacted]	15,000	$720,000
TRUST 31	[redacted]	15,000	$720,000
TRUST 32	[redacted]	15,000	$720,000
FUND 96	[redacted] Redacted with Redact-It	14,946	$717,408
MUTUAL FUND 49	[redacted]	14,900	$715,200
FINANCIAL ADVISOR 25	[redacted]	14,898	$715,104
FUND 97	[redacted]	14,886	$714,528
INDIVIDUAL 72	[redacted]	14,800	$710,400

BANK 26	[redacted]	14,751	$708,048
INTERNATIONAL ENTITY 3		14,700	$705,600
FUND 98		14,561	$698,928
FUND 249		14,520	$696,960
PENSION FUND 47	Redacted with Redact-It	14,414	$691,872
FUND 250		14,400	$691,200
FUND 251		14,388	$690,624
TRUST 189		14,360	$689,280

FINANCIAL ADVISOR 26	[redacted]	14,340	$688,320
MUTUAL FUND 50	[redacted]	14,316	$687,168
FUND 99	[redacted]	14,310	$686,880
BANK 27	[redacted]	14,204	$681,792
FOLIO (FN) INVESTMENTS, INC.	8180 GREENSBORO DRIVE, 8TH FLOOR MCLEAN, VA 22102	14,188	$681,024
BANK 28	[redacted]	14,128	$678,144
KDC MERGER ARBITRAGE FUND, LP	C/O KELLNER DILEO & COMPANY 900 THIRD AVENUE SUITE 1000 NEW YORK, NY 10022	14,100	$676,800
TRUST 33	[redacted]	14,070	$675,360
INDIVIDUAL 750	[redacted]	14,050	$674,400
JANET F. ROSS VFTC AS CUSTODIAN	220 TOWER LANE PENN VALLEY, PA 19072	14,000	$672,000
TRUST 34	[redacted]	13,950	$669,600
NON-PROFIT 4	[redacted]	13,800	$662,400

TRUST 190	[redacted]	13,570	$651,360
BANK 29	[redacted]	13,549	$650,352
TRUST 35	[redacted]	13,548	$650,304
SKYLANDS SPECIAL INVESTMENT LLC	C/O SKYLANDS CAPITAL, LLC 1200 NORTH MAYFAIR ROAD SUITE 250 MILWAUKEE, WI 53226	13,500	$648,000
LAURA N. TUCKER	14235 FAULKEY GULLY HOUSTON, TX 77070	13,500	$648,000
CORPORATION 36	[redacted]	13,500	$648,000
FUND 100	[redacted]	13,500	$648,000
FINANCIAL ADVISOR 27	[redacted]	13,300	$638,400
PARTNERSHIP 6	[redacted]	13,287	$637,776
CORPORATION 37	[redacted]	13,200	$633,600
FINANCIAL ADVISOR 28	[redacted]	13,200	$633,600

TRUST 36	[redacted]	13,100	$628,800
TRUST 37		13,100	$628,800
BANK 30		13,070	$627,360
TRUST 38		13,014	$624,672
INDIVIDUAL 73	Redacted with Redact-It	13,000	$624,000
PENSION FUND 48		13,000	$624,000
TRUST 39		13,000	$624,000
MUTUAL FUND 51		12,905	$619,440
MUTUAL FUND 52		12,900	$619,200
FUND 252		12,866	$617,568
NON-PROFIT 5		12,800	$614,400

RICKERT C. HENRIKSEN AND ZHEYLA M. HENRIKSEN	3248 H STREET SACRAMENTO, CA 95816	12,700	$609,600
FUND 101	[redacted]	12,600	$604,800
MUTUAL FUND 53	[redacted]	12,600	$604,800
INDIVIDUAL 74	[redacted]	12,500	$600,000
INDIVIDUAL 75	[redacted]	12,500	$600,000
TRUST 191	[redacted] Redacted with Redact-It	12,500	$600,000
FUND 102	[redacted]	12,494	$599,712
FUND 103	[redacted]	12,392	$594,816
INDIVIDUAL 76	[redacted]	12,200	$585,600
ARBOR PLACE LIMITED PARTNERSHIP	P.O. 986 SALEM, MA 01970	12,100	$580,800
INDIVIDUAL 77	[redacted] Redacted with Redact-It	12,020	$576,960
WENGLN PARTNERS LP	PRESENTLY UNKNOWN	12,000	$576,000
ELISABETH H. DOFT	C/O DOFT & CO. INC. 55 E. 59TH STREET SUITE 12A NEW YORK, NY 10022	12,000	$576,000

INDIVIDUAL 78	[redacted]	12,000	$576,000
TRUST 192		12,000	$576,000
TRUST 193		12,000	$576,000
TRUST 194		12,000	$576,000
INDIVIDUAL 79		11,932	$572,736
FUND 104	Redacted with Redact-It	11,800	$566,400
FUND 105		11,765	$564,720
INDIVIDUAL 80		11,755	$564,240
TRUST 40		11,700	$561,600
MUTUAL FUND 54		11,600	$556,800
CORPORATION 38		11,440	$549,120

MUTUAL FUND 55	[redacted]	11,403	$547,344
PENSION FUND 49	[redacted]	11,400	$547,200
PENSION FUND 50	[redacted]	11,346	$544,608
CROWELL WEEDON AND CO.	1 WILSHIRE BOULEVARD LOS ANGELES, CA 90017	11,337	$544,176
PENSION FUND 51	[redacted]	11,227	$538,896
FUND 106	[redacted]	11,186	$536,928
DOMESTIC ENTITY 8	[redacted]	11,179	$536,592
INDIVIDUAL 81	[redacted]	11,140	$534,720
FUND 107	[redacted]	11,131	$534,288
FUND 108	[redacted]	11,107	$533,136
PENSION FUND 52	[redacted]	11,100	$532,800
INVESTMENT FIRM 10	[redacted]	11,075	$531,600

INDIVIDUAL 82	[redacted]	11,066	$531,168
RANGELEY CAPITAL PARTNERS LP	11 FOREST STREET NEW CANAAN, CT 06840	11,000	$528,000
PENSION FUND 53	[redacted]	11,000	$528,000
TRUST 195	[redacted]	11,000	$528,000
INDIVIDUAL 751	[redacted]	11,000	$528,000
PENSION FUND 54	[redacted]	10,900	$523,200
FUND 109	[redacted]	10,900	$523,200
FUND 110	[redacted]	10,900	$523,200
FUND 253	[redacted]	10,900	$523,200
FUND 111	[redacted]	10,865	$521,520
INDIVIDUAL 752	[redacted]	10,750	$516,000

PARTNERSHIP 24	[redacted]	10,700	$513,600
FUND 112	[redacted]	10,622	$509,856
INDIVIDUAL 83	[redacted]	10,600	$508,800
INDIVIDUAL 84	[redacted]	10,600	$508,800
TRUST 196	[redacted]	10,600	$508,800
TRUST 197	[redacted]	10,600	$508,800
INDIVIDUAL 753	[redacted]	10,544	$506,112
ROBERT S. BRIDGES AND LINDA A. BRIDGES	303 W SPREADING OAKS AVENUE FRIENDSWOOD, TX 77546	10,500	$504,000
HILARY L. SHANE	78 LIGHTHOUSE DRIVE JUPITER, FL 33469	10,500	$504,000
CORPORATION 39	[redacted]	10,470	$502,560
CORPORATION 40	[redacted]	10,429	$500,592
BANK 31	[redacted]	10,295	$494,160

FUND 113	[redacted]	10,200	$489,600
FUND 114	[redacted]	10,200	$489,600
TRUST 41	[redacted]	10,200	$489,600
MUTUAL FUND 56	[redacted]	10,192	$489,216
INDIVIDUAL 85	[redacted]	10,128	$486,144
CORPORATION 41	[redacted] Redacted with Redact-It	10,117	$485,616
CORPORATION 42	[redacted]	10,100	$484,800
FUND 115	[redacted]	10,098	$484,704
INDIVIDUAL 86	[redacted]	10,080	$483,840
CORPORATION 43	[redacted]	10,060	$482,880
TRUST 42	[redacted]	10,012	$480,576
WILLIAM LUKE BOSWELL AND AGNES HAFNER BOSWELL	5815 GRAVES LAKE DRIVE CINCINNATI, OH 45243	10,000	$480,000

VINCENT DE CICCO	2821 NE 40TH STREET LIGHTHOUSE POINT, FL 33064	10,000	$480,000
TIMOTHY ORD AND MARY B. ORD	P.O. BOX 2249 KIRKLAND, WA 98083	10,000	$480,000
THE JOSEPH DIBENEDETTO JR MD INC. DEF CONT U/A DATED 10/01/84 ACCOUNT 1 (JOSEPH DIBENEDETTO JR, TRUSTEE)	193 WATERMAN STREET PROVIDENCE, RI 02906	10,000	$480,000
THE RONALD E WYMAN REVOCABLE TRUST U/A DATED 1/17/2006 (RONALD E WYMAN, TRUSTEE)	2412 SOUTH AVE. E. NORTH ST PAUL, MN 55109	10,000	$480,000
LI CHEN AND ANDRE SCHARKOWSKI	19509 SE 27TH PLACE SAMMAMISH, WA 98075	10,000	$480,000
GULFSTREAM MARKETING INC.	26 BARTOW POINT SAVANNAH, GA 34104	10,000	$480,000
DENIS P. KELLEHER	C/O WALL STREET INVESTMENT SERVICES 17 BATTERY PLACE 11TH FLOOR NEW YORK, NY 10004	10,000	$480,000
DAVID S. OWENS AND JULIE ANN OWENS	1726 CACTUS BLF SAN ANTONIO, TX 78258	10,000	$480,000
CRAWFORD COMPANY LLC (KIASTONE HOLDINGS LTD.)	11 HOPE STREET DOUGLAS ISLE OF MAN IM1 1AQ UNITED KINGDOM	10,000	$480,000
CATO ENTERPRISES LLC ARBITRAGE ACCOUNT A/K/A CATO ENTERPRISES LLC	2 WOODLAND DRIVE CRANBURY, NJ 08512	10,000	$480,000
CORPORATION 44	[redacted]	10,000	$480,000
CORPORATION 45	Redacted with Redact-It	10,000	$480,000
CORPORATION 46		10,000	$480,000

CORPORATION 47	[redacted]	10,000	$480,000
CORPORATION 48	[redacted]	10,000	$480,000
FAMILY FOUNDATION 4	[redacted]	10,000	$480,000
FINANCIAL ADVISOR 29	[redacted]	10,000	$480,000
FINANCIAL ADVISOR 30	[redacted]	10,000	$480,000
FINANCIAL ADVISOR 31	[redacted]	10,000	$480,000
FUND 116	Redacted with Redact-It [redacted]	10,000	$480,000
FUND 117	[redacted]	10,000	$480,000
INDIVIDUAL 87	[redacted]	10,000	$480,000
INDIVIDUAL 88	[redacted]	10,000	$480,000
INDIVIDUAL 89	[redacted]	10,000	$480,000

INDIVIDUAL 90	[redacted]	10,000	$480,000
INDIVIDUAL 91		10,000	$480,000
INDIVIDUAL 92		10,000	$480,000
INDIVIDUAL 93		10,000	$480,000
INDIVIDUAL 94		10,000	$480,000
INDIVIDUAL 95	*Redacted with Redact-It*	10,000	$480,000
INDIVIDUAL 96		10,000	$480,000
INDIVIDUAL 97		10,000	$480,000
INDIVIDUAL 98		10,000	$480,000
INDIVIDUAL 99		10,000	$480,000
INDIVIDUAL 100		10,000	$480,000

INDIVIDUAL 101	[redacted]	10,000	$480,000
INDIVIDUAL 102		10,000	$480,000
INDIVIDUAL 103		10,000	$480,000
INDIVIDUAL 104		10,000	$480,000
INDIVIDUAL 105		10,000	$480,000
INDIVIDUAL 106		10,000	$480,000
INDIVIDUAL 107	Redacted with Redact-It	10,000	$480,000
INDIVIDUAL 108		10,000	$480,000
INDIVIDUAL 109		10,000	$480,000
INDIVIDUAL 110		10,000	$480,000
INDIVIDUAL 111		10,000	$480,000
INDIVIDUAL 112		10,000	$480,000

INDIVIDUAL 113	[redacted]	10,000	$480,000
INDIVIDUAL 114	[redacted]	10,000	$480,000
INDIVIDUAL 115	[redacted]	10,000	$480,000
INDIVIDUAL 116	[redacted]	10,000	$480,000
INDIVIDUAL 117	[redacted]	10,000	$480,000
INDIVIDUAL 118	[redacted]	10,000	$480,000
INDIVIDUAL 119	[redacted]	10,000	$480,000
INDIVIDUAL 120	[redacted]	10,000	$480,000
INDIVIDUAL 121	[redacted]	10,000	$480,000
INDIVIDUAL 122	[redacted]	10,000	$480,000
INDIVIDUAL 123	[redacted]	10,000	$480,000
INDIVIDUAL 124	[redacted]	10,000	$480,000

Redacted with Redact-It

INDIVIDUAL 125	[redacted]	10,000	$480,000
INDIVIDUAL 126	[redacted]	10,000	$480,000
INDIVIDUAL 127	[redacted]	10,000	$480,000
INDIVIDUAL 128	[redacted]	10,000	$480,000
INDIVIDUAL 129	[redacted]	10,000	$480,000
INDIVIDUAL 130	[redacted]	10,000	$480,000
PARTNERSHIP 7	Redacted with Redact-It	10,000	$480,000
PENSION FUND 55	[redacted]	10,000	$480,000
TRUST 43	[redacted]	10,000	$480,000
TRUST 44	[redacted]	10,000	$480,000
TRUST 45	[redacted]	10,000	$480,000
TRUST 46	[redacted]	10,000	$480,000
TRUST 47	[redacted]	10,000	$480,000

TRUST 48	[redacted]	10,000	$480,000
TRUST 198	[redacted]	10,000	$480,000
TRUST 199	[redacted]	10,000	$480,000
INDIVIDUAL 754	[redacted]	10,000	$480,000
TRUST 200	Redacted with Redact-It [redacted]	10,000	$480,000
FUND 118	[redacted]	9,932	$476,736
FUND 254	[redacted]	9,932	$476,736
BANK 32	[redacted]	9,900	$475,200
MASONS ANNUITY SIERRA/ GLENMEDE	PRESENTLY UNKNOWN	9,855	$473,040
FUND 119	[redacted]	9,845	$472,560
BANK 33	Redacted with Redact-It [redacted]	9,800	$470,400

INDIVIDUAL 131	[redacted] Redacted with Redact-It	9,767	$468,816
TRUST 49	[redacted]	9,759	$468,432
JOHN E. HAYNES	P.O. BOX 4054 KINGSPORT, TN 37665	9,723	$466,704
CORPORATION 49	[redacted]	9,705	$465,840
FAMILY FOUNDATION 5	[redacted]	9,700	$465,600
INDIVIDUAL 132	[redacted]	9,687	$464,976
CORPORATION 50	[redacted]	9,600	$460,800
INDIVIDUAL 133	[redacted]	9,591	$460,368
INDIVIDUAL 134	[redacted]	9,542	$458,034
FUND 120	[redacted] Redacted with Redact-It	9,500	$456,000
INDIVIDUAL 135	[redacted]	9,500	$456,000
INDIVIDUAL 136	[redacted]	9,500	$456,000
TRUST 50	[redacted]	9,500	$456,000
FUND 121	[redacted]	9,400	$451,200

INVESTMENT FIRM 6	[redacted]	9,400	$451,200
FUND 255	[redacted]	9,388	$450,624
INDIVIDUAL 137	[redacted]	9,290	$445,920
INDIVIDUAL 138	[redacted] Redacted with Redact-It	9,200	$441,600
INDIVIDUAL 755	[redacted]	9,200	$441,600
FUND 122	[redacted]	9,156	$439,488
THE ROBERT L AND DANA M EMERY FAMILY U/A DATED 6/22/1998 (ROBERT EMERY AND DANA EMERY, TRUSTEES)	3522 CLAY STREET SAN FRANCISCO, CA 94118	9,146	$439,010
MICHAEL JARRETT	3096 HEATHER ROAD BROOMALL, PA 19008	9,094	$436,512
INDIVIDUAL 139	[redacted] Redacted with Redact-It	9,051	$434,448
VIRGINIA L. LYON	500 SOUTHERN BLVD. CHATHAM, NJ 07928	9,000	$432,000
INDIVIDUAL 140	[redacted]	9,000	$432,000
TRUST 51	[redacted] Redacted with Redact-It	9,000	$432,000
INDIVIDUAL 773	[redacted]	9,000	$432,000

TRUST 201	[redacted]	9,000	$432,000
TRUST 202		9,000	$432,000
FUND 256		8,993	$431,664
INDIVIDUAL 141		8,914	$427,872
PENSION FUND 56		8,899	$427,152
INVESTMENT FIRM 7		8,892	$426,816
FUND 123	Redacted with Redact-It	8,850	$424,800
INTERNATIONAL ENTITY 4		8,800	$422,400
INDIVIDUAL 142		8,798	$422,304
FUND 257		8,778	$421,344
INDIVIDUAL 143		8,762	$420,576
INDIVIDUAL 144		8,704	$417,792

NON-PROFIT 6	[redacted]	8,700	$417,600
FUND 258	[redacted]	8,675	$416,400
FUND 259	[redacted]	8,672	$416,256
FINANCIAL ADVISOR 32	[redacted]	8,600	$412,800
FUND 124	[redacted]	8,600	$412,800
TRUST 52	[redacted]	8,600	$412,800
TIMOTHY ORD UTA CHARLES SCHWAB AND CO INC IRA ROLLOVER DATED 01/14/97	P.O. BOX 2249 KIRKLAND, WA 98083	8,500	$408,000
INDIVIDUAL 145	[redacted]	8,500	$408,000
FUND 260	[redacted]	8,500	$408,000
FUND 261	[redacted]	8,500	$408,000
PENSION FUND 57	[redacted]	8,400	$403,200

Redacted with Redact-It

Redacted with Redact-It

PENSION FUND 92	[redacted]	8,319	$399,312
FUND 125	[redacted]	8,306	$398,688
NON-PROFIT 7	[redacted]	8,300	$398,400
MASONS PEN SIERRA/GLENMEDE	PRESENTLY UNKNOWN	8,267	$396,816
CORPORATION 51	[redacted]	8,200	$393,600
INDIVIDUAL 146	[redacted]	8,200	$393,600
INDIVIDUAL 147	[redacted]	8,174	$392,352
CORPORATION 52	[redacted]	8,135	$390,480
TOM C. EVANS CHARLES SCHWAB AND CO. INC. CUST. ROTH CONVERSION IRA	1220 N BASCOM AVE, APT 27 SAN JOSE, CA 95128	8,123	$389,905
ERIC A. SILVA	114 S PLUM CREST CIRCLE THE WOODLANDS, TX 77382	8,109	$389,232
TRUST 53	[redacted]	8,100	$388,800
INDIVIDUAL 756	[redacted]	8,100	$388,800

FINANCIAL ADVISOR 33	[redacted]	8,050	$386,400
THE DOUGLAS M. AND JUDITH A. LIGHT REV U/A DATED 2/06/1995 (DOUGLAS LIGHT AND JUDITH LIGHT, TRUSTEES)	48733 HIDDEN OAKS UTICA, MI 48317	8,000	$384,000
DAVENPORT PRIVATE CAPITAL LLC	2821 N E 40TH STREET LIGHTHOUSE PT, FL 33064	8,000	$384,000
FAMILY FOUNDATION 6	[redacted]	8,000	$384,000
FUND 126	[redacted]	8,000	$384,000
INDIVIDUAL 148	[redacted]	8,000	$384,000
INDIVIDUAL 149	[redacted]	8,000	$384,000
INDIVIDUAL 150	[redacted]	8,000	$384,000
INDIVIDUAL 151	[redacted]	8,000	$384,000
INDIVIDUAL 152	[redacted]	8,000	$384,000
INDIVIDUAL 153	[redacted]	8,000	$384,000
INDIVIDUAL 154	[redacted]	8,000	$384,000

INDIVIDUAL 155	[redacted]	8,000	$384,000
INDIVIDUAL 156		8,000	$384,000
INDIVIDUAL 157		8,000	$384,000
NON-PROFIT 8		8,000	$384,000
TRUST 54		8,000	$384,000
TRUST 55	Redacted with Redact-It	8,000	$384,000
CORPORATION 88		8,000	$384,000
FINANCIAL ADVISOR 34		7,915	$379,920
FINANCIAL ADVISOR 35		7,900	$379,200
PENSION FUND 58		7,900	$379,200
FUND 127		7,895	$378,960

FUND 128	[redacted]	7,864	$377,472
INDIVIDUAL 158	[redacted]	7,825	$375,600
INDIVIDUAL 159	Redacted with Redact-It	7,802	$374,496
INDIVIDUAL 160	[redacted]	7,800	$374,400
INDIVIDUAL 757	[redacted]	7,800	$374,400
WILLIAM J. HUGHES CHARLES SCHWAB AND CO. INC. CUST. IRA	1371 SALVADORE COURT MARCO ISLAND, FL 34145	7,787	$373,772
FINANCIAL ADVISOR 36	[redacted]	7,700	$369,600
FUND 129	[redacted]	7,700	$369,600
INDIVIDUAL 161	[redacted]	7,675	$368,400
TRUST 56	Redacted with Redact-It	7,647	$367,056
FUND 262	[redacted]	7,640	$366,720

FUND 277	[redacted]	7,634	$366,432
FUND 130	[redacted]	7,620	$365,760
INDIVIDUAL 162	[redacted]	7,600	$364,800
TRUST 203	[redacted]	7,600	$364,800
TRUST 204	Redacted with Redact-It	7,600	$364,800
FINANCIAL ADVISOR 37	[redacted]	7,563	$363,024
INDIVIDUAL 163	[redacted]	7,548	$362,304
PENSION FUND 59	[redacted]	7,538	$361,824
FUND 131	[redacted]	7,535	$361,680
THOMAS GWINFORD BARTON CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER	9405 SE 33RD STREET ST MERCER ISLAND, WA 98040	7,500	$360,000
JAMES SIEGEL	P.O. BOX 7102 KETCHUM, ID 83340	7,500	$360,000
FUND 132	Redacted with Redact-It	7,500	$360,000

INDIVIDUAL 164	[redacted]	7,500	$360,000
INDIVIDUAL 165		7,500	$360,000
INDIVIDUAL 166		7,500	$360,000
NON-PROFIT 9		7,500	$360,000
TRUST 205		7,500	$360,000
INDIVIDUAL 758	Redacted with Redact-It	7,500	$360,000
INDIVIDUAL 167		7,475	$358,800
FUND 263		7,448	$357,504
CORPORATION 53		7,400	$355,200
INDIVIDUAL 168		7,400	$355,200
INDIVIDUAL 169		7,362	$353,376
INTERNATIONAL ENTITY 5		7,277	$349,296

PENSION FUND 60	[redacted]	7,224	$346,752
FUND 264	[redacted]	7,141	$342,768
CORPORATION 54	[redacted]	7,127	$342,096
FUND 133	[redacted]	7,100	$340,800
VICKI M. WADLER LIVING TRUST UAD 10/10/02 (VICKI M. WADLER, TRUSTEE)	3514 ROSINCRESS DRIVE SAN RAMON, CA 94582	7,000	$336,000
SANFORD SAUL WADLER	680 CANYON CREST ROAD E. SAN RAMON, CA 94583	7,000	$336,000
MICHAEL EDWARD DOKUPIL	4214 SAN FELIPE STREET, #410 HOUSTON, TX 77027	7,000	$336,000
GEZA SZAYER AND PAULETTE SZAYER	#7 ADDINGTON PLACE COTO DE CAZA, CA 92679	7,000	$336,000
ENDOWMENT FUND 1	[redacted]	7,000	$336,000
CORPORATION 55	[redacted]	7,000	$336,000
FUND 134	[redacted]	7,000	$336,000
FUND 135	[redacted]	7,000	$336,000

INDIVIDUAL 170	[redacted]	7,000	$336,000
INDIVIDUAL 171	[redacted]	7,000	$336,000
INDIVIDUAL 172	[redacted]	7,000	$336,000
INDIVIDUAL 173	[redacted]	7,000	$336,000
INDIVIDUAL 174	[redacted]	7,000	$336,000
INDIVIDUAL 175	[redacted] Redacted with Redact-It	7,000	$336,000
INDIVIDUAL 176	[redacted]	7,000	$336,000
INDIVIDUAL 177	[redacted]	7,000	$336,000
INDIVIDUAL 178	[redacted]	7,000	$336,000
PARTNERSHIP 8	[redacted]	7,000	$336,000
TRUST 57	[redacted]	7,000	$336,000

TRUST 58	[redacted]	7,000	$336,000
INDIVIDUAL 759	[redacted]	7,000	$336,000
INDIVIDUAL 760	[redacted]	7,000	$336,000
INDIVIDUAL 179	[redacted]	6,978	$334,944
TRUST 206	[redacted]	6,978	$334,944
INDIVIDUAL 180	[redacted] *Redacted with Redact-It*	6,965	$334,320
FUND 136	[redacted]	6,940	$333,120
PENSION FUND 61	[redacted]	6,937	$332,976
FUND 137	[redacted]	6,900	$331,200
TRUST 59	[redacted]	6,900	$331,200

INDIVIDUAL 761	[redacted]	6,900	$331,200
INDIVIDUAL 762	[redacted]	6,900	$331,200
INDIVIDUAL 181	[redacted]	6,888	$330,624
INDIVIDUAL 182	[redacted]	6,824	$327,552
INDIVIDUAL 183	[redacted]	6,798	$326,304
INDIVIDUAL 184	[redacted]	6,784	$325,632
PENSION FUND 62	[redacted]	6,717	$322,416
LAMPOST BLUE CHIP FUND LP	7777 W GLADES ROAD STE 213 BOCA RATON, FL 33434	6,700	$321,600
FISHBEIN ADVISORY CO.	P.O. BOX 2070 AQUEBOGUE LI, NY 11931	6,700	$321,600
FUND 265	[redacted]	6,700	$321,600
FUND 138	[redacted]	6,697	$321,456
FUND 266	[redacted]	6,697	$321,456
FINANCIAL ADVISOR 38	[redacted]	6,670	$320,160

FUND 139	[redacted]	6,661	$319,728
TRUST 60	[redacted]	6,650	$319,200
INDIVIDUAL 185	[redacted]	6,629	$318,192
INDIVIDUAL 186	[redacted]	6,619	$317,712
CORPORATION 56	[redacted]	6,600	$316,800
VIRGINIA BIRTH RELATED INJURIES -GREAT LAKES ADV.	7501 BOULDERS VIEW DRIVE SUITE 210 RICHMOND, VA 23225	6,550	$314,400
INDIVIDUAL 187	[redacted]	6,545	$314,160
INDIVIDUAL 188	[redacted]	6,535	$313,680
MATTHEW J. ANDERSON	6003 29TH AVE. NE SEATTLE, WA 98115	6,500	$312,000
JENNIE ANNE BALCUNS AND DONALD M. BALCUNS	P.O. BOX 2515 MONTAUK, NY 11954	6,500	$312,000
DONALD M. BALCUNS LIVING TRUST (DONALD M. BALCUNS AND JENNIE ANNE BALCUNS, TRUSTEES)	P.O. BOX 2515 MONTAUK, NY 11954	6,500	$312,000
FUND 140	[redacted]	6,500	$312,000
INDIVIDUAL 189	[redacted]	6,500	$312,000
INDIVIDUAL 190	[redacted]	6,500	$312,000
INDIVIDUAL 191	[redacted]	6,438	$309,024

BELLSOUTH GROUPLIFE TRUST-S& A/K/A BELLSOUTH CORPORATION RFA VEBA TRUST	C/O BANK OF NEW YORK MELLON ONE WALL STREET NEW YORK, NY 10286	6,400	$307,200
INDIVIDUAL 763	[redacted]	6,400	$307,200
INDIVIDUAL 192	Redacted with Redact-It	6,389	$306,672
INDIVIDUAL 193	[redacted]	6,363	$305,424
CLERICS-COB GREAT LAKES ADVISORS ROBERT E. ERICKSON C.S.V. PROVINCIAL TREASURER A/K/A CLERICS OF ST. VIATOR	1212 EAST EUCLID AVENUE ARLINGTON HEIGHTS, IL 60004	6,300	$302,400
FUND 141	[redacted]	6,300	$302,400
INDIVIDUAL 194	[redacted]	6,290	$301,920
INDIVIDUAL 195	Redacted with Redact-It	6,266	$300,768
INTERNATIONAL ENTITY 6	[redacted]	6,251	$300,048
INDIVIDUAL 196	[redacted]	6,219	$298,512

CORPORATION 57	[redacted]	6,200	$297,600
FUND 142	[redacted]	6,200	$297,600
INDIVIDUAL 197	[redacted]	6,200	$297,600
TRUST 61	[redacted]	6,151	$295,248
WORKING WOMANS HOME ASSOCIATION	2473 ROSEMONT PLACE MONTGOMERY, AL 36106	6,100	$292,800
PENSION FUND 63	[redacted]	6,100	$292,800
TRUST 62	[redacted]	6,100	$292,800
INDIVIDUAL 198	[redacted]	6,080	$291,840
TRUST 207	[redacted]	6,059	$290,832
INDIVIDUAL 199	[redacted]	6,043	$290,064
ROBERT T. WILLIAMSON CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER	1242 SW PINE ISLAND ROAD # 42-294 CAPE CORAL, FL 33991	6,000	$288,000
PETER RANDALL ZIERHUT AND GAYLE M. ZIERHUT	17912 MITCHELL STREET IRVINE, CA 92614	6,000	$288,000

JOHN M. FOX AND MARCELLA F. FOX	240 GAYLORD STREET DENVER, CO 80206	6,000	$288,000
BERNARD V. FULTZ TRUSTEE U/W ANDERSON B. KIBBLE	C/O HUNTINGTON NATIONAL BANK, HUNTINGTON CENTER HC 0534 COLUMBUS, OH 43287	6,000	$288,000
INDIVIDUAL 200	[redacted]	6,000	$288,000
INDIVIDUAL 201		6,000	$288,000
INDIVIDUAL 202		6,000	$288,000
INDIVIDUAL 203		6,000	$288,000
INDIVIDUAL 204		6,000	$288,000
INDIVIDUAL 205	Redacted with Redact-It	6,000	$288,000
INDIVIDUAL 206		6,000	$288,000
INDIVIDUAL 207		6,000	$288,000
INDIVIDUAL 208		6,000	$288,000
INDIVIDUAL 209		6,000	$288,000
INDIVIDUAL 210		6,000	$288,000

INDIVIDUAL 211	[redacted]	6,000	$288,000
INVESTMENT FIRM 8		6,000	$288,000
TRUST 63		6,000	$288,000
TRUST 64		6,000	$288,000
TRUST 65		6,000	$288,000
TRUST 66		6,000	$288,000
TRUST 67	Redacted with Redact-It	6,000	$288,000
TRUST 68		6,000	$288,000
TRUST 208		6,000	$288,000
INDIVIDUAL 764		6,000	$288,000
TRUST 209		6,000	$288,000
INDIVIDUAL 765		6,000	$288,000

JACK H. CAIN AND ESTHER CAIN TRUSTEE CAIN TRUST U/A DATED 6/08/1988	3770 MOSSWOOD DRIVE LAFAYETTE, CA 94549	5,900	$283,200
FUND 143	[redacted]	5,900	$283,200
INDIVIDUAL 212		5,878	$282,144
INDIVIDUAL 213		5,871	$281,808
FUND 267		5,800	$278,400
FUND 268		5,793	$278,064
INDIVIDUAL 214		5,755	$276,240
TIMOTHY ORD UTA CHARLES SCHWAB AND CO INC IRA CONTRIBUTORY DATED 10/04/91	P.O. BOX 2249 KIRKLAND, WA 98083	5,750	$276,000
MARY B. ORD UTA CHARLES SCHWAB AND CO. INC. IRA CONTRIBUTORY DATED 10/06/91	P.O. BOX 2249 KIRKLAND, WA 98083	5,750	$276,000
INDIVIDUAL 215	[redacted]	5,744	$275,712
NEIL T. EIGEN CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER	465 PARK AVE, APT 15B NEW YORK, NY 10022	5,700	$273,600

CORPORATION 58	[redacted]	5,700	$273,600
INDIVIDUAL 216	[redacted]	5,700	$273,600
PENSION FUND 64	[redacted]	5,700	$273,600
FUND 269	[redacted]	5,700	$273,600
INDIVIDUAL 217	[redacted]	5,630	$270,240
INDIVIDUAL 218	[redacted]	5,604	$268,992
ROBERT H. KRAMER AND HALINA J. KRAMER	109 WILLOW ROAD BARRINGTON, IL 60010	5,600	$268,800
CAPTAIN ASSOCIATES	6 PELLINGTON CT PINE BROOK, NJ 07058	5,600	$268,800
TRUST 69	[redacted]	5,600	$268,800
INDIVIDUAL 766	[redacted]	5,600	$268,800
INDIVIDUAL 219	[redacted]	5,583	$267,984
MUTUAL FUND 57	[redacted]	5,560	$266,880
INDIVIDUAL 220	[redacted]	5,536	$265,728

TRUST 70	[redacted]	5,523	$265,104
DIANE PELLEGRINO CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER	7 RITA PLACE FARMINGDALE, NY 11735	5,522	$265,056
IRA FBO VELLO A KUUSKRAA DB SECURITIES INC CUSTODIAN DATED 1/17/03	3811 ARGYLE TERRACE WASHINGTON, DC 20011	5,500	$264,000
DEAN COUGHENOUR	525 WESTVIEW DRIVE MANHATTAN, KS 66502	5,500	$264,000
CORPORATION 59	[redacted]	5,500	$264,000
DOMESTIC ENTITY 9	[redacted]	5,500	$264,000
FINANCIAL ADVISOR 39	[redacted]	5,500	$264,000
INDIVIDUAL 767	[redacted]	5,500	$264,000
FUND 144	[redacted]	5,490	$263,520
LOUIS S. ROUSE AND MARY A. ROUSE	7433 BAYSWATER PLACE CINCINNATI, OH 45255	5,470	$262,560
INDIVIDUAL 221	[redacted]	5,463	$262,224
INDIVIDUAL 222	[redacted]	5,417	$260,016

FUND 145	[redacted]	5,400	$259,200
FUND 146	[redacted]	5,400	$259,200
INDIVIDUAL 223	[redacted]	5,400	$259,200
TRUST 71	Redacted with Redact-It	5,400	$259,200
INDIVIDUAL 768	[redacted]	5,400	$259,200
INDIVIDUAL 224	[redacted]	5,388	$258,624
RAY R. IRANI DECLARATION OF TRUST U/A DATED 11/13/1990 (RAY R. IRANI, TRUSTEE)	10889 WILSHIRE BLVD. STE 1600 LOS ANGELES, CA 90024	5,382	$258,336
INDIVIDUAL 225	[redacted]	5,365	$257,520
INDIVIDUAL 226	Redacted with Redact-It	5,355	$257,040
JESUS CHAGOYA AND ROSE MARY CHAGOYA	27 HALFMOON CT THE WOODLANDS, TX 77380	5,326	$255,648
INDIVIDUAL 227	[redacted]	5,300	$254,400
TRUST 72	Redacted with Redact-It	5,300	$254,400

FUND 270	[redacted]	5,292	$254,016
FUND 147		5,288	$253,824
INDIVIDUAL 228		5,265	$252,720
DOMESTIC ENTITY 10		5,200	$249,600
TRUST 210		5,200	$249,600
TRUST 73	Redacted with Redact-It	5,198	$249,504
INDIVIDUAL 229		5,192	$249,216
FINANCIAL ADVISOR 40		5,142	$246,816
FUND 148		5,140	$246,720
FUND 271		5,140	$246,720

FOUNDATION 2	[redacted]	5,100	$244,800
FUND 149	[redacted]	5,100	$244,800
MUTUAL FUND 58	[redacted]	5,100	$244,800
TRUST 74	[redacted]	5,100	$244,800
CORPORATION 89	Redacted with Redact-It [redacted]	5,097	$244,656
PARTNERSHIP 9	[redacted]	5,090	$244,320
INDIVIDUAL 230	[redacted]	5,080	$243,840
PENSION FUND 65	[redacted]	5,069	$243,312
TRUST 75	[redacted]	5,061	$242,928
SOUTHERN CALIFORNIA EDISON NUC	P.O. BOX 1, TORONTO ON M5H 4A6 CANADA	5,057	$242,736
INDIVIDUAL 231	Redacted with Redact-It [redacted]	5,007	$240,336

INDIVIDUAL 232	[redacted]	5,002	$240,096
INDIVIDUAL 233	[redacted]	5,001	$240,048
YOUNG FAMILY 89 TRUST U/A DATED 12/20/1989 C/O EOS PARTNERS (STEVEN FRIEDMAN, TRUSTEE)	320 PARK AVENUE NEW YORK, NY 10022	5,000	$240,000
THOMAS MARTIN O'MALLEY	608 SUNFLOWER COURT SAN RAMON, CA 94582	5,000	$240,000
THE RICHARD MICHAEL MOLEY ELI U/A DATED 9/29/1989 (R. MOLEY AND E. MOLEY TRUSTEES)	P.O. BOX 4316 CARMEL BY THE SEA, CA 93921	5,000	$240,000
THE MICHAEL J. HAKAN CHARITABLE RE U/A DATED 12/20/1995 (M. HAKAN AND R. SALKIN, TRUSTEES)	410 PALM AVENUE, SUITE B4 CARPINTERIA, CA 93013	5,000	$240,000
THE DONALD G. GOODWIN LIVING TRUST U/A DATED 12/23/1996 (DONALD G GOODWIN, TRUSTEE)	16492 SOMERSET LN HUNTINGTON BEACH, CA 92649	5,000	$240,000
STANLEY FROMMER AND ROSLIND FROMMER	WOODSTOCK, GA 30189	5,000	$240,000
SHIRLEY R. SABIN TRUST UA 6/25/81 (SHIRLEY R. SABIN, TRUSTEE)	7360 S ORIOLE BLVD., APT 303 DELRAY BEACH, FL 33446	5,000	$240,000
SHAUN BRIDGMOHAN	13306 WESTBURY WAY GOSHEN, KY 40026	5,000	$240,000
SCENERY HILL ASSOCIATES INC. FBO JOHN SAUERACKER	P.O. BOX 639 ISLE OF PALMS, SC 29451	5,000	$240,000
PEDRO ALBERTO GARZA CANTU AND E. VILLARREAL DE GARZA	ZARAGOTA PTE. 310 CADEREYTA JIMINEZ NUEVO LEON, MEXICO	5,000	$240,000
MIKE MEHMET MUSTAFOGLU CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY	14007 AUBREY ROAD BEVERLY HILLS, CA 90210	5,000	$240,000

MAURIZIO NISITA REVOCABLE TRUST U/A DATED 2/14/2005 (M. NISITA AND L. NISITA, TRUSTEES)	4972 BAYBRIDGE BLVD. ESTERO, FL 33928	5,000	$240,000
MARYL I. W. EBRITE REVOCABLE TRUST U/A DATED 1/25/96 (MARYL I. EBRITE, TRUSTEE)	11114 OLD CARRIAGE ROAD GLEN ARM, MD 21057	5,000	$240,000
KEVIN D. JOHNSON	50 PALM AVE. SAN RAFAEL, CA 94901	5,000	$240,000
JOSEPH IAVICOLI CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER	10144 WINSTEAD LANE CINCINNATI, OH 45231	5,000	$240,000
JACK H CAIN CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER	3770 MOSSWOOD DRIVE LAFAYETTE, CA 94549	5,000	$240,000
HTB INVESTMENTS LLC	P.O. BOX 10337 NEW ORLEANS, LA 70181	5,000	$240,000
DIANE L. ABBEY	1035 FIFTH AVENUE, APT. 11C NEW YORK, NY 11028	5,000	$240,000
DAVID S. MACALLASTER CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY	2 SUTTON PLACE S., APT 9D NEW YORK, NY 10022	5,000	$240,000
DAVID LESHNER	70 LAKE FOREST DRIVE HUDSON, OH 44236	5,000	$240,000
ALFRED R. HOFMANN CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY	3209 IRIS DRIVE RAPID CITY, SD 57702	5,000	$240,000
ACCOUNTING FIRM 1	[redacted]	5,000	$240,000
BANK 34		5,000	$240,000
CORPORATION 60	Redacted with Redact-It	5,000	$240,000
FAMILY FOUNDATION 7		5,000	$240,000

FAMILY FOUNDATION 8	[redacted]	5,000	$240,000
FOUNDATION 3		5,000	$240,000
FUND 150		5,000	$240,000
INDIVIDUAL 234		5,000	$240,000
INDIVIDUAL 235		5,000	$240,000
INDIVIDUAL 236		5,000	$240,000
INDIVIDUAL 237	Redacted with Redact-It	5,000	$240,000
INDIVIDUAL 238		5,000	$240,000
INDIVIDUAL 239		5,000	$240,000
INDIVIDUAL 240		5,000	$240,000
INDIVIDUAL 241		5,000	$240,000
INDIVIDUAL 242		5,000	$240,000

INDIVIDUAL 243	[redacted]	5,000	$240,000
INDIVIDUAL 244		5,000	$240,000
INDIVIDUAL 245		5,000	$240,000
INDIVIDUAL 246		5,000	$240,000
INDIVIDUAL 247		5,000	$240,000
INDIVIDUAL 248		5,000	$240,000
INDIVIDUAL 249	Redacted with Redact-It	5,000	$240,000
INDIVIDUAL 250		5,000	$240,000
INDIVIDUAL 251		5,000	$240,000
INDIVIDUAL 252		5,000	$240,000
INDIVIDUAL 253		5,000	$240,000
INDIVIDUAL 254		5,000	$240,000
INDIVIDUAL 255		5,000	$240,000

INDIVIDUAL 256	[redacted]	5,000	$240,000
INDIVIDUAL 257	[redacted]	5,000	$240,000
INDIVIDUAL 258	[redacted]	5,000	$240,000
INDIVIDUAL 259	[redacted]	5,000	$240,000
INDIVIDUAL 260	[redacted]	5,000	$240,000
INDIVIDUAL 261	[redacted] *Redacted with Redact-It*	5,000	$240,000
INDIVIDUAL 262	[redacted]	5,000	$240,000
INDIVIDUAL 263	[redacted]	5,000	$240,000
INDIVIDUAL 264	[redacted]	5,000	$240,000
INDIVIDUAL 265	[redacted]	5,000	$240,000
INDIVIDUAL 266	[redacted]	5,000	$240,000

INDIVIDUAL 267	[redacted]	5,000	$240,000
INDIVIDUAL 268		5,000	$240,000
INDIVIDUAL 269		5,000	$240,000
INDIVIDUAL 270		5,000	$240,000
INDIVIDUAL 271		5,000	$240,000
INDIVIDUAL 272	Redacted with Redact-It	5,000	$240,000
INDIVIDUAL 273		5,000	$240,000
INDIVIDUAL 274		5,000	$240,000
INDIVIDUAL 275		5,000	$240,000
INDIVIDUAL 276		5,000	$240,000
INDIVIDUAL 277		5,000	$240,000
INDIVIDUAL 278		5,000	$240,000

INDIVIDUAL 279	[redacted]	5,000	$240,000
INDIVIDUAL 280		5,000	$240,000
INDIVIDUAL 281		5,000	$240,000
INDIVIDUAL 282		5,000	$240,000
INDIVIDUAL 283		5,000	$240,000
INDIVIDUAL 284		5,000	$240,000
INDIVIDUAL 285	Redacted with Redact-It	5,000	$240,000
INTERNATIONAL ENTITY 7		5,000	$240,000
PENSION FUND 66		5,000	$240,000
TRUST 76		5,000	$240,000
TRUST 77		5,000	$240,000
TRUST 78		5,000	$240,000

TRUST 79	[redacted]	5,000	$240,000
TRUST 80		5,000	$240,000
TRUST 81		5,000	$240,000
TRUST 82		5,000	$240,000
TRUST 83		5,000	$240,000
TRUST 211		5,000	$240,000
INDIVIDUAL 769	Redacted with Redact-It	5,000	$240,000
INDIVIDUAL 770		5,000	$240,000
INDIVIDUAL 771		5,000	$240,000
TRUST 212		5,000	$240,000
TRUST 213		5,000	$240,000

TRUST 214	[redacted]	5,000	$240,000
TRUST 215		5,000	$240,000
INDIVIDUAL 286		4,974	$238,752
FUND 151		4,972	$238,656
PENSION FUND 67		4,946	$237,408
INDIVIDUAL 287	Redacted with Redact-It	4,945	$237,360
FUND 152		4,900	$235,200
PENSION FUND 68		4,900	$235,200
PENSION FUND 69		4,900	$235,200
INDIVIDUAL 288		4,884	$234,432
INDIVIDUAL 289		4,842	$232,416
BANK 35		4,840	$232,320

FUND 153	[redacted]	4,804	$230,592
FUND 154		4,800	$230,400
INDIVIDUAL 290		4,800	$230,400
INDIVIDUAL 291		4,795	$230,160
CORPORATION 61		4,750	$228,000
INDIVIDUAL 292		4,744	$227,712
	Redacted with Redact-It		
FUND 155		4,740	$227,520
INDIVIDUAL 293		4,712	$226,176
FOUNDATION 4		4,700	$225,600
INDIVIDUAL 294		4,700	$225,600
INDIVIDUAL 295		4,676	$224,448
INDIVIDUAL 296		4,672	$224,256
INDIVIDUAL 297		4,660	$223,680

INDIVIDUAL 298	[redacted]	4,609	$221,232
INDIVIDUAL 299		4,600	$220,800
INDIVIDUAL 300		4,600	$220,800
INDIVIDUAL 301		4,600	$220,800
INDIVIDUAL 302		4,577	$219,696
FUND 156		4,567	$219,216
FINANCIAL ADVISOR 41	Redacted with Redact-It	4,550	$218,400
PENSION FUND 70		4,529	$217,392
INDIVIDUAL 303		4,504	$216,192
FUND 157		4,500	$216,000
INDIVIDUAL 304		4,500	$216,000
INDIVIDUAL 305		4,500	$216,000
INDIVIDUAL 306		4,500	$216,000
INDIVIDUAL 307		4,500	$216,000

INDIVIDUAL 308	[redacted]	4,500	$216,000
PENSION FUND 71		4,500	$216,000
TRUST 84		4,500	$216,000
PENSION FUND 72		4,491	$215,568
INDIVIDUAL 309		4,489	$215,472
INDIVIDUAL 310		4,484	$215,232
INDIVIDUAL 311		4,479	$214,992
INDIVIDUAL 312		4,476	$214,848
INDIVIDUAL 313	Redacted with Redact-It	4,436	$212,928
TRUST 85		4,431	$212,688
FOUNDATION 5		4,400	$211,200
FUND 158		4,400	$211,200
INDIVIDUAL 314		4,400	$211,200
TRUST 86		4,400	$211,200

PARTNERSHIP 10	[redacted]	4,390	$210,720
MUNICIPALITY 1		4,370	$209,760
FUND 159		4,365	$209,520
INDIVIDUAL 315		4,365	$209,520
INDIVIDUAL 316		4,364	$209,472
INDIVIDUAL 317		4,300	$206,400
TRUST 87		4,300	$206,400
INDIVIDUAL 318	Redacted with Redact-It	4,237	$203,376
INDIVIDUAL 319		4,200	$201,600
INDIVIDUAL 320		4,200	$201,600
INDIVIDUAL 321		4,200	$201,600
INDIVIDUAL 322		4,200	$201,600
TRUST 88		4,200	$201,600
INDIVIDUAL 323		4,194	$201,312
CORPORATION 62		4,190	$201,120

TRUST 89	[redacted]	4,175	$200,400
PARTNERSHIP 11	[redacted]	4,136	$198,528
CORPORATION 63	[redacted]	4,131	$198,288
INDIVIDUAL 324	[redacted]	4,116	$197,568
INDIVIDUAL 325	[redacted]	4,091	$196,368
INDIVIDUAL 326	[redacted]	4,081	$195,888
FUND 160	[redacted] *Redacted with Redact-It*	4,070	$195,360
TRUST 90	[redacted]	4,069	$195,312
PENSION FUND 73	[redacted]	4,060	$194,880
FUND 161	[redacted]	4,046	$194,208
INDIVIDUAL 327	[redacted]	4,006	$192,288
MUNICIPALITY 2	[redacted]	4,000	$192,000

FUND 162	[redacted]	4,000	$192,000
FUND 163	[redacted]	4,000	$192,000
FUND 164	[redacted]	4,000	$192,000
INDIVIDUAL 328	[redacted]	4,000	$192,000
INDIVIDUAL 329	[redacted]	4,000	$192,000
INDIVIDUAL 330	[redacted] Redacted with Redact-It	4,000	$192,000
INDIVIDUAL 331	[redacted]	4,000	$192,000
INDIVIDUAL 332	[redacted]	4,000	$192,000
INDIVIDUAL 333	[redacted]	4,000	$192,000
INDIVIDUAL 334	[redacted]	4,000	$192,000
INDIVIDUAL 335	[redacted]	4,000	$192,000
INDIVIDUAL 336	[redacted]	4,000	$192,000
INDIVIDUAL 337	[redacted]	4,000	$192,000

INDIVIDUAL 338	[redacted]	4,000	$192,000
INDIVIDUAL 339	[redacted]	4,000	$192,000
INDIVIDUAL 340	[redacted]	4,000	$192,000
INDIVIDUAL 341	[redacted]	4,000	$192,000
INDIVIDUAL 342	[redacted]	4,000	$192,000
INDIVIDUAL 343	[redacted] Redacted with Redact-It	4,000	$192,000
INDIVIDUAL 344	[redacted]	4,000	$192,000
INDIVIDUAL 345	[redacted]	4,000	$192,000
INDIVIDUAL 346	[redacted]	4,000	$192,000
INDIVIDUAL 347	[redacted]	4,000	$192,000
INDIVIDUAL 348	[redacted]	4,000	$192,000
INDIVIDUAL 349	[redacted]	4,000	$192,000
INDIVIDUAL 350	[redacted]	4,000	$192,000

INDIVIDUAL 351	[redacted]	4,000	$192,000
INDIVIDUAL 352		4,000	$192,000
INDIVIDUAL 353		4,000	$192,000
INDIVIDUAL 354		4,000	$192,000
INDIVIDUAL 355		4,000	$192,000
INDIVIDUAL 356		4,000	$192,000
INDIVIDUAL 357	Redacted with Redact-It	4,000	$192,000
INDIVIDUAL 358		4,000	$192,000
INDIVIDUAL 359		4,000	$192,000
INDIVIDUAL 360		4,000	$192,000
INDIVIDUAL 361		4,000	$192,000
INDIVIDUAL 362		4,000	$192,000

INDIVIDUAL 363	[redacted]	4,000	$192,000
INDIVIDUAL 364		4,000	$192,000
INDIVIDUAL 365		4,000	$192,000
INDIVIDUAL 366		4,000	$192,000
INDIVIDUAL 367		4,000	$192,000
INDIVIDUAL 368		4,000	$192,000
INDIVIDUAL 369		4,000	$192,000
INDIVIDUAL 370		4,000	$192,000
INDIVIDUAL 371		4,000	$192,000
INDIVIDUAL 372		4,000	$192,000
INDIVIDUAL 373		4,000	$192,000

Redacted with Redact-It

PARTNERSHIP 12	[redacted]	4,000	$192,000
TRUST 91		4,000	$192,000
TRUST 92		4,000	$192,000
TRUST 93		4,000	$192,000
TRUST 94		4,000	$192,000
TRUST 95		4,000	$192,000
TRUST 96		4,000	$192,000
TRUST 97	Redacted with Redact-It	4,000	$192,000
TRUST 98		4,000	$192,000
TRUST 99		4,000	$192,000
TRUST 100		4,000	$192,000
FUND 165		3,998	$191,904
TRUST 101		3,992	$191,616

NON-PROFIT 10	[redacted]	3,950	$189,600
FUND 166		3,938	$189,024
FUND 167		3,938	$189,024
PENSION FUND 74		3,912	$187,776
INDIVIDUAL 374		3,905	$187,440
INDIVIDUAL 375		3,904	$187,392
PENSION FUND 75		3,901	$187,248
CORPORATION 64	Redacted with Redact-It	3,900	$187,200
INDIVIDUAL 376		3,900	$187,200
PARTNERSHIP 13		3,900	$187,200
INDIVIDUAL 377		3,897	$187,056
INDIVIDUAL 378		3,874	$185,952
INDIVIDUAL 379		3,869	$185,712
INDIVIDUAL 380		3,867	$185,616
INDIVIDUAL 381		3,861	$185,328

FUND 168	[redacted]	3,855	$185,040
INDIVIDUAL 382		3,852	$184,896
MUTUAL FUND 59		3,833	$183,984
FUND 169		3,830	$183,840
TRUST 102		3,819	$183,312
CORPORATION 65	Redacted with Redact-It	3,800	$182,400
CORPORATION 66		3,800	$182,400
INDIVIDUAL 383		3,800	$182,400
PENSION FUND 76		3,800	$182,400
INDIVIDUAL 384		3,765	$180,720
FUND 170		3,761	$180,528
INDIVIDUAL 385		3,750	$180,000

INDIVIDUAL 386	[redacted]	3,748	$179,904
INDIVIDUAL 387		3,748	$179,904
INDIVIDUAL 388		3,737	$179,376
INDIVIDUAL 389		3,729	$178,992
FUND 171		3,722	$178,656
MUTUAL FUND 60		3,722	$178,656
INDIVIDUAL 390		3,710	$178,080
FUND 172		3,700	$177,600
INDIVIDUAL 391	Redacted with Redact-It	3,700	$177,600
INDIVIDUAL 392		3,700	$177,600
NON-PROFIT 11		3,700	$177,600
PARTNERSHIP 14		3,700	$177,600
TRUST 103		3,700	$177,600
INDIVIDUAL 393		3,662	$175,776
INDIVIDUAL 394		3,656	$175,488

FUND 173	[redacted]	3,640	$174,720
INDIVIDUAL 395		3,638	$174,624
INDIVIDUAL 396		3,635	$174,480
INDIVIDUAL 397		3,634	$174,432
INDIVIDUAL 398		3,632	$174,336
PENSION FUND 77		3,629	$174,192
INDIVIDUAL 399	Redacted with Redact-It	3,625	$174,000
CORPORATION 67		3,617	$173,616
INDIVIDUAL 400		3,600	$172,800
INDIVIDUAL 401		3,600	$172,800
INDIVIDUAL 402		3,576	$171,648
INDIVIDUAL 403		3,567	$171,216
FUND 272		3,563	$171,024

INDIVIDUAL 404	[redacted]	3,546	$170,208
INDIVIDUAL 405		3,544	$170,112
INDIVIDUAL 406		3,540	$169,920
INDIVIDUAL 407		3,535	$169,680
INDIVIDUAL 408		3,534	$169,632
FUND 174		3,530	$169,440
INDIVIDUAL 409		3,529	$169,392
INDIVIDUAL 410		3,515	$168,720
CORPORATION 68	Redacted with Redact-It	3,500	$168,000
FAMILY FOUNDATION 9		3,500	$168,000
FUND 175		3,500	$168,000
INDIVIDUAL 411		3,500	$168,000
INDIVIDUAL 412		3,500	$168,000
INDIVIDUAL 413		3,500	$168,000

INDIVIDUAL 414	[redacted]	3,500	$168,000
INDIVIDUAL 415		3,500	$168,000
INDIVIDUAL 416		3,500	$168,000
INDIVIDUAL 417		3,500	$168,000
TRUST 104		3,500	$168,000
TRUST 105		3,500	$168,000
TRUST 106		3,500	$168,000
TRUST 107	Redacted with Redact-It	3,490	$167,520
INDIVIDUAL 418		3,487	$167,376
INDIVIDUAL 419		3,486	$167,328
INDIVIDUAL 420		3,464	$166,272
INDIVIDUAL 421		3,460	$166,080
NON-PROFIT 12		3,450	$165,600
INDIVIDUAL 422		3,435	$164,880

INDIVIDUAL 423	[redacted]	3,435	$164,880
BANK 36		3,400	$163,200
INDIVIDUAL 424		3,400	$163,200
INDIVIDUAL 425		3,400	$163,200
INDIVIDUAL 426		3,400	$163,200
PARTNERSHIP 15		3,400	$163,200
PARTNERSHIP 16	Redacted with Redact-It	3,400	$163,200
TRUST 108		3,391	$162,768
INDIVIDUAL 427		3,387	$162,576
TRUST 109		3,381	$162,288
INDIVIDUAL 428		3,368	$161,664
MUTUAL FUND 61		3,360	$161,280
CORPORATION 69		3,342	$160,416

INDIVIDUAL 429	[redacted]	3,335	$160,080
INDIVIDUAL 430		3,333	$159,984
INDIVIDUAL 431		3,332	$159,936
INDIVIDUAL 432		3,304	$158,592
CORPORATION 70		3,300	$158,400
FINANCIAL ADVISOR 42		3,300	$158,400
TRUST 110		3,300	$158,400
INDIVIDUAL 433	Redacted with Redact-It	3,299	$158,352
INDIVIDUAL 434		3,283	$157,584
INDIVIDUAL 435		3,280	$157,440
FUND 176		3,271	$157,008
INDIVIDUAL 436		3,250	$156,000
INDIVIDUAL 437		3,235	$155,280

INDIVIDUAL 438	[redacted]	3,234	$155,232
FOUNDATION 6		3,200	$153,600
FUND 177		3,200	$153,600
INDIVIDUAL 439		3,200	$153,600
INDIVIDUAL 440		3,200	$153,600
INDIVIDUAL 441		3,200	$153,600
INDIVIDUAL 442	Redacted with Redact-It	3,200	$153,600
MUTUAL FUND 62		3,200	$153,600
PENSION FUND 78		3,200	$153,600
FUND 178		3,196	$153,408
INDIVIDUAL 443		3,178	$152,544
INDIVIDUAL 444		3,172	$152,256

INDIVIDUAL 445	[redacted]	3,159	$151,632
INDIVIDUAL 446		3,150	$151,200
INDIVIDUAL 447		3,150	$151,200
INDIVIDUAL 448		3,144	$150,912
INDIVIDUAL 449		3,134	$150,432
INDIVIDUAL 450		3,130	$150,240
INDIVIDUAL 451		3,125	$150,000
FUND 179	Redacted with Redact-It	3,122	$149,856
INDIVIDUAL 452		3,121	$149,808
FOUNDATION 7		3,117	$149,616
INDIVIDUAL 453		3,111	$149,328
TRUST 111		3,101	$148,848
INDIVIDUAL 454		3,100	$148,800
INDIVIDUAL 455		3,100	$148,800

INDIVIDUAL 456	[redacted]	3,100	$148,800
INDIVIDUAL 457		3,100	$148,800
PENSION FUND 79		3,100	$148,800
INDIVIDUAL 458		3,095	$148,560
INDIVIDUAL 459		3,072	$147,456
INDIVIDUAL 460	Redacted with Redact-It	3,063	$147,024
INDIVIDUAL 461		3,061	$146,928
TRUST 112		3,054	$146,592
CORPORATION 71		3,050	$146,400
INDIVIDUAL 462		3,041	$145,968
INDIVIDUAL 463		3,019	$144,912
INDIVIDUAL 464		3,015	$144,720
CORPORATION 72		3,013	$144,624

INDIVIDUAL 465	[redacted]	3,009	$144,432
INDIVIDUAL 466	[redacted]	3,009	$144,432
FUND 180	[redacted]	3,005	$144,240
CORPORATION 73	[redacted]	3,000	$144,000
FINANCIAL ADVISOR 43	[redacted]	3,000	$144,000
FUND 181	[redacted]	3,000	$144,000
FUND 182	[redacted] *Redacted with Redact-It*	3,000	$144,000
FUND 183	[redacted]	3,000	$144,000
INDIVIDUAL 467	[redacted]	3,000	$144,000
INDIVIDUAL 468	[redacted]	3,000	$144,000
INDIVIDUAL 469	[redacted]	3,000	$144,000
INDIVIDUAL 470	[redacted]	3,000	$144,000

INDIVIDUAL 471	[redacted]	3,000	$144,000
INDIVIDUAL 472		3,000	$144,000
INDIVIDUAL 473		3,000	$144,000
INDIVIDUAL 474		3,000	$144,000
INDIVIDUAL 475		3,000	$144,000
INDIVIDUAL 476	Redacted with Redact-It	3,000	$144,000
INDIVIDUAL 477		3,000	$144,000
INDIVIDUAL 478		3,000	$144,000
INDIVIDUAL 479		3,000	$144,000
INDIVIDUAL 480		3,000	$144,000
INDIVIDUAL 481		3,000	$144,000
INDIVIDUAL 482		3,000	$144,000

INDIVIDUAL 483	[redacted]	3,000	$144,000
INDIVIDUAL 484		3,000	$144,000
INDIVIDUAL 485		3,000	$144,000
INDIVIDUAL 486		3,000	$144,000
INDIVIDUAL 487		3,000	$144,000
INDIVIDUAL 488	Redacted with Redact-It	3,000	$144,000
INDIVIDUAL 489		3,000	$144,000
INDIVIDUAL 490		3,000	$144,000
INDIVIDUAL 491		3,000	$144,000
INDIVIDUAL 492		3,000	$144,000
INDIVIDUAL 493		3,000	$144,000

INDIVIDUAL 494	[redacted]	3,000	$144,000
INDIVIDUAL 495	[redacted]	3,000	$144,000
INDIVIDUAL 496	[redacted]	3,000	$144,000
INDIVIDUAL 497	[redacted]	3,000	$144,000
INDIVIDUAL 498	[redacted]	3,000	$144,000
INDIVIDUAL 499	[redacted]	3,000	$144,000
INDIVIDUAL 500	[redacted] *Redacted with Redact-It*	3,000	$144,000
INDIVIDUAL 501	[redacted]	3,000	$144,000
INDIVIDUAL 502	[redacted]	3,000	$144,000
INDIVIDUAL 503	[redacted]	3,000	$144,000
INDIVIDUAL 504	[redacted]	3,000	$144,000
INDIVIDUAL 505	[redacted]	3,000	$144,000

INDIVIDUAL 506	[redacted]	3,000	$144,000
INDIVIDUAL 507	[redacted]	3,000	$144,000
INDIVIDUAL 508	[redacted]	3,000	$144,000
INDIVIDUAL 509	[redacted]	3,000	$144,000
INDIVIDUAL 510	[redacted]	3,000	$144,000
INDIVIDUAL 511	[redacted]	3,000	$144,000
INDIVIDUAL 512	Redacted with Redact-It	3,000	$144,000
INDIVIDUAL 513	[redacted]	3,000	$144,000
INDIVIDUAL 514	[redacted]	3,000	$144,000
INDIVIDUAL 515	[redacted]	3,000	$144,000
INDIVIDUAL 516	[redacted]	3,000	$144,000

INDIVIDUAL 517	[redacted]	3,000	$144,000
INDIVIDUAL 518	[redacted]	3,000	$144,000
INDIVIDUAL 519	[redacted]	3,000	$144,000
INDIVIDUAL 520	[redacted]	3,000	$144,000
INDIVIDUAL 521	[redacted]	3,000	$144,000
INDIVIDUAL 522	[redacted] *Redacted with Redact-It*	3,000	$144,000
INDIVIDUAL 523	[redacted]	3,000	$144,000
INDIVIDUAL 524	[redacted]	3,000	$144,000
INDIVIDUAL 525	[redacted]	3,000	$144,000
INDIVIDUAL 526	[redacted]	3,000	$144,000

INDIVIDUAL 527	[redacted]	3,000	$144,000
INDIVIDUAL 528		3,000	$144,000
INDIVIDUAL 529		3,000	$144,000
INDIVIDUAL 530		3,000	$144,000
INDIVIDUAL 531		3,000	$144,000
INDIVIDUAL 532	Redacted with Redact-It	3,000	$144,000
INDIVIDUAL 533		3,000	$144,000
INDIVIDUAL 534		3,000	$144,000
INDIVIDUAL 535		3,000	$144,000
PARTNERSHIP 17		3,000	$144,000
TRUST 113		3,000	$144,000
TRUST 114		3,000	$144,000

TRUST 115	[redacted]	3,000	$144,000
TRUST 116	[redacted]	3,000	$144,000
TRUST 117	[redacted]	3,000	$144,000
TRUST 118	[redacted]	3,000	$144,000
TRUST 119	[redacted]	3,000	$144,000
TRUST 120	Redacted with Redact-It	3,000	$144,000
TRUST 121	[redacted]	3,000	$144,000
TRUST 122	[redacted]	3,000	$144,000
TRUST 123	[redacted]	3,000	$144,000
TRUST 124	[redacted]	3,000	$144,000
TRUST 125	[redacted]	3,000	$144,000

TRUST 126	[redacted]	3,000	$144,000
TRUST 127		3,000	$144,000
TRUST 128		3,000	$144,000
TRUST 129		3,000	$144,000
TRUST 130		3,000	$144,000
TRUST 131		3,000	$144,000
TRUST 132	Redacted with Redact-It	3,000	$144,000
TRUST 133		3,000	$144,000
TRUST 134		3,000	$144,000
TRUST 135		3,000	$144,000
TRUST 136		3,000	$144,000
TRUST 137		3,000	$144,000
INDIVIDUAL 536		2,992	$143,616

INDIVIDUAL 537	[redacted]	2,992	$143,616
INDIVIDUAL 538		2,987	$143,376
INDIVIDUAL 539		2,984	$143,232
INDIVIDUAL 540		2,953	$141,744
INDIVIDUAL 541		2,929	$140,592
PENSION FUND 80		2,926	$140,448
INDIVIDUAL 542		2,906	$139,488
INDIVIDUAL 543	Redacted with Redact-It	2,904	$139,392
BANK 37		2,900	$139,200
FUND 184		2,900	$139,200
FUND 185		2,900	$139,200
INDIVIDUAL 544		2,900	$139,200
INDIVIDUAL 545		2,890	$138,720
INDIVIDUAL 546		2,869	$137,712
INDIVIDUAL 547		2,865	$137,520

INDIVIDUAL 548	[redacted]	2,862	$137,356
FUND 186		2,858	$137,184
FUND 187		2,850	$136,800
INDIVIDUAL 549		2,850	$136,800
INDIVIDUAL 550		2,850	$136,800
BANK 38		2,840	$136,320
INDIVIDUAL 551		2,840	$136,320
INDIVIDUAL 552	Redacted with Redact-It	2,840	$136,320
FUND 188		2,839	$136,272
INDIVIDUAL 553		2,829	$135,792
INDIVIDUAL 554		2,823	$135,504
CORPORATION 74		2,800	$134,400
CORPORATION 75		2,800	$134,400

INDIVIDUAL 555	[redacted]	2,800	$134,400
INDIVIDUAL 556	[redacted]	2,800	$134,400
INDIVIDUAL 557	[redacted]	2,800	$134,400
INDIVIDUAL 558	[redacted]	2,800	$134,400
INDIVIDUAL 559	[redacted]	2,800	$134,400
INDIVIDUAL 560	[redacted]	2,800	$134,400
PARTNERSHIP 18	[redacted]	2,800	$134,400
INDIVIDUAL 561	*Redacted with Redact-It*	2,793	$134,064
INDIVIDUAL 562	[redacted]	2,789	$133,872
INDIVIDUAL 563	[redacted]	2,789	$133,872
INDIVIDUAL 564	[redacted]	2,772	$133,056
INDIVIDUAL 565	[redacted]	2,764	$132,672
INDIVIDUAL 566	[redacted]	2,757	$132,336
INDIVIDUAL 567	[redacted]	2,749	$131,952
INDIVIDUAL 568	[redacted]	2,742	$131,616

INDIVIDUAL 569	[redacted]	2,738	$131,424
INDIVIDUAL 570		2,730	$131,040
TRUST 138		2,720	$130,560
INDIVIDUAL 571		2,717	$130,416
INDIVIDUAL 572		2,714	$130,272
TRUST 139		2,714	$130,272
INDIVIDUAL 573		2,709	$130,032
TRUST 140	Redacted with Redact-It	2,709	$130,032
INDIVIDUAL 574		2,707	$129,936
INDIVIDUAL 575		2,702	$129,696
FUND 189		2,700	$129,600
FUND 190		2,700	$129,600
INDIVIDUAL 576		2,700	$129,600
TRUST 141		2,700	$129,600

TRUST 142	[redacted]	2,700	$129,600
INDIVIDUAL 577		2,699	$129,552
INDIVIDUAL 578		2,687	$128,976
FUND 191		2,680	$128,640
INDIVIDUAL 579		2,669	$128,112
INDIVIDUAL 580		2,656	$127,488
INDIVIDUAL 581		2,653	$127,344
CORPORATION 76	Redacted with Redact-It	2,651	$127,248
FOUNDATION 8		2,650	$127,200
INDIVIDUAL 582		2,647	$127,056
INDIVIDUAL 583		2,633	$126,384
INDIVIDUAL 584		2,628	$126,144
INDIVIDUAL 585		2,626	$126,048
INDIVIDUAL 586		2,623	$125,904

INDIVIDUAL 587	[redacted]	2,620	$125,760
INDIVIDUAL 588		2,617	$125,616
BANK 39		2,615	$125,520
INDIVIDUAL 589		2,610	$125,280
INDIVIDUAL 590		2,604	$124,992
CORPORATION 77		2,600	$124,800
CORPORATION 78	Redacted with Redact-It	2,600	$124,800
FUND 192		2,600	$124,800
FUND 193		2,600	$124,800
INDIVIDUAL 591		2,600	$124,800
INDIVIDUAL 592		2,600	$124,800
INDIVIDUAL 593		2,600	$124,800
INDIVIDUAL 594		2,600	$124,800

INDIVIDUAL 595	[redacted]	2,600	$124,800
PENSION FUND 81	[redacted]	2,600	$124,800
TRUST 143	[redacted]	2,600	$124,800
TRUST 144	[redacted]	2,600	$124,800
TRUST 145	[redacted]	2,600	$124,800
PENSION FUND 82	[redacted]	2,599	$124,752
INDIVIDUAL 596	Redacted with Redact-It	2,590	$124,320
INDIVIDUAL 597	[redacted]	2,588	$124,224
INDIVIDUAL 598	[redacted]	2,575	$123,600
INDIVIDUAL 599	[redacted]	2,573	$123,504
FINANCIAL ADVISOR 44	[redacted]	2,566	$123,168
INDIVIDUAL 600	[redacted]	2,560	$122,880

INDIVIDUAL 601	[redacted]	2,551	$122,448
TRUST 146		2,551	$122,448
INDIVIDUAL 602		2,550	$122,400
INDIVIDUAL 603		2,537	$121,776
INDIVIDUAL 604		2,530	$121,440
INDIVIDUAL 605		2,522	$121,056
INDIVIDUAL 606		2,516	$120,768
INDIVIDUAL 607		2,508	$120,384
INDIVIDUAL 608	Redacted with Redact-It	2,508	$120,384
CORPORATION 79		2,500	$120,000
FAMILY FOUNDATION 10		2,500	$120,000
FUND 194		2,500	$120,000
FUND 195		2,500	$120,000
FUND 196		2,500	$120,000
INDIVIDUAL 609		2,500	$120,000

INDIVIDUAL 610	[redacted]	2,500	$120,000
INDIVIDUAL 611		2,500	$120,000
INDIVIDUAL 612		2,500	$120,000
INDIVIDUAL 613		2,500	$120,000
INDIVIDUAL 614		2,500	$120,000
INDIVIDUAL 615		2,500	$120,000
INDIVIDUAL 616		2,500	$120,000
INDIVIDUAL 617	Redacted with Redact-It	2,500	$120,000
INDIVIDUAL 618		2,500	$120,000
INDIVIDUAL 619		2,500	$120,000
INDIVIDUAL 620		2,500	$120,000
INDIVIDUAL 621		2,500	$120,000
INDIVIDUAL 622		2,500	$120,000
INDIVIDUAL 623		2,500	$120,000

INDIVIDUAL 624	[redacted]	2,500	$120,000
INDIVIDUAL 625		2,500	$120,000
INDIVIDUAL 626		2,500	$120,000
INDIVIDUAL 627		2,500	$120,000
INDIVIDUAL 628		2,500	$120,000
INDIVIDUAL 629	Redacted with Redact-It	2,500	$120,000
INDIVIDUAL 630		2,500	$120,000
INDIVIDUAL 631		2,500	$120,000
INDIVIDUAL 632		2,500	$120,000
INDIVIDUAL 633		2,500	$120,000
INDIVIDUAL 634		2,500	$120,000

INDIVIDUAL 635	[redacted]	2,500	$120,000
INDIVIDUAL 636		2,500	$120,000
INDIVIDUAL 637		2,500	$120,000
INDIVIDUAL 638		2,500	$120,000
NON-PROFIT 13		2,500	$120,000
TRUST 147		2,500	$120,000
TRUST 148		2,500	$120,000
TRUST 149	Redacted with Redact-It	2,500	$120,000
TRUST 150		2,500	$120,000
TRUST 151		2,500	$120,000
TRUST 152		2,500	$120,000
TRUST 153		2,500	$120,000
TRUST 154		2,500	$120,000
TRUST 155		2,500	$120,000

TRUST 156	[redacted]	2,500	$120,000
INDIVIDUAL 639	[redacted]	2,488	$119,424
INDIVIDUAL 640	[redacted]	2,486	$119,328
INDIVIDUAL 641	[redacted]	2,486	$119,328
INDIVIDUAL 642	[redacted]	2,484	$119,232
INDIVIDUAL 643	[redacted]	2,461	$118,128
INDIVIDUAL 644	[redacted]	2,460	$118,080
PENSION FUND 83	[redacted] Redacted with Redact-It	2,460	$118,080
FOUNDATION 9	[redacted]	2,450	$117,600
INDIVIDUAL 645	[redacted]	2,450	$117,600
INDIVIDUAL 646	[redacted]	2,447	$117,456
FUND 197	[redacted]	2,441	$117,168
FUND 198	[redacted]	2,439	$117,072
INDIVIDUAL 647	[redacted]	2,423	$116,304
INDIVIDUAL 648	[redacted]	2,422	$116,256

INDIVIDUAL 649	[redacted]	2,412	$115,776
FINANCIAL ADVISOR 45	[redacted]	2,400	$115,200
FUND 199	[redacted]	2,400	$115,200
INDIVIDUAL 650	[redacted]	2,400	$115,200
INDIVIDUAL 651	[redacted]	2,400	$115,200
INDIVIDUAL 652	[redacted]	2,400	$115,200
INDIVIDUAL 653	Redacted with Redact-It	2,400	$115,200
INDIVIDUAL 654	[redacted]	2,400	$115,200
INDIVIDUAL 655	[redacted]	2,400	$115,200
INVESTMENT FIRM 9	[redacted]	2,400	$115,200
PARTNERSHIP 19	[redacted]	2,400	$115,200
PENSION FUND 84	[redacted]	2,400	$115,200
INDIVIDUAL 656	[redacted]	2,397	$115,056

INDIVIDUAL 657	[redacted]	2,396	$115,008
INDIVIDUAL 658		2,391	$114,768
INDIVIDUAL 659		2,390	$114,720
INDIVIDUAL 660		2,389	$114,672
INDIVIDUAL 661		2,382	$114,336
TRUST 157		2,375	$114,000
INDIVIDUAL 662		2,372	$113,856
INDIVIDUAL 663		2,370	$113,760
INDIVIDUAL 664	Redacted with Redact-It	2,366	$113,568
INDIVIDUAL 665		2,365	$113,520
INDIVIDUAL 666		2,360	$113,280
INDIVIDUAL 667		2,355	$113,040
TRUST 158		2,351	$112,848
INDIVIDUAL 668		2,347	$112,656
PENSION FUND 85		2,327	$111,696

INDIVIDUAL 669	[redacted]	2,326	$111,648
INDIVIDUAL 670	[redacted]	2,325	$111,600
BANK 40	[redacted]	2,315	$111,120
INDIVIDUAL 671	[redacted]	2,315	$111,120
INDIVIDUAL 672	[redacted]	2,315	$111,120
INDIVIDUAL 673	[redacted]	2,314	$111,072
TRUST 159	[redacted]	2,310	$110,880
CORPORATION 80	Redacted with Redact-It	2,300	$110,400
DOMESTIC ENTITY 11	[redacted]	2,300	$110,400
FINANCIAL ADVISOR 46	[redacted]	2,300	$110,400
FINANCIAL ADVISOR 47	[redacted]	2,300	$110,400
FINANCIAL ADVISOR 48	[redacted]	2,300	$110,400
FUND 200	[redacted]	2,300	$110,400

FUND 201	[redacted]	2,300	$110,400
FUND 202		2,300	$110,400
INDIVIDUAL 674		2,300	$110,400
INDIVIDUAL 675		2,300	$110,400
INDIVIDUAL 676		2,300	$110,400
INDIVIDUAL 677		2,300	$110,400
INDIVIDUAL 678	Redacted with Redact-It	2,300	$110,400
MUTUAL FUND 63		2,300	$110,400
PENSION FUND 86		2,300	$110,400
TRUST 160		2,300	$110,400
INDIVIDUAL 679		2,293	$110,064
INDIVIDUAL 680		2,291	$109,968

INDIVIDUAL 681	[redacted]	2,290	$109,920
CORPORATION 81		2,284	$109,632
TRUST 161		2,280	$109,440
INDIVIDUAL 682		2,277	$109,296
INDIVIDUAL 683		2,277	$109,296
INDIVIDUAL 684		2,275	$109,200
INDIVIDUAL 685	Redacted with Redact-It	2,275	$109,200
INDIVIDUAL 686		2,272	$109,056
PENSION FUND 87		2,270	$108,960
INDIVIDUAL 687		2,268	$108,864
INDIVIDUAL 688		2,265	$108,720
FINANCIAL ADVISOR 49		2,261	$108,528
INDIVIDUAL 689		2,261	$108,528

PARTNERSHIP 20	[redacted]	2,258	$108,384
TRUST 162	[redacted]	2,258	$108,384
CORPORATION 82	[redacted]	2,256	$108,288
INDIVIDUAL 690	[redacted]	2,251	$108,048
INDIVIDUAL 691	[redacted]	2,250	$108,000
INDIVIDUAL 692	[redacted]	2,250	$108,000
INDIVIDUAL 693	[redacted]	2,250	$108,000
INDIVIDUAL 694	[redacted] *Redacted with Redact-It*	2,247	$107,856
INDIVIDUAL 695	[redacted]	2,239	$107,472
INDIVIDUAL 696	[redacted]	2,235	$107,280
FUND 203	[redacted]	2,232	$107,136
INDIVIDUAL 697	[redacted]	2,230	$107,040
INDIVIDUAL 698	[redacted]	2,230	$107,040
INDIVIDUAL 699	[redacted]	2,226	$106,848

INDIVIDUAL 700	[redacted]	2,223	$106,704
INDIVIDUAL 701		2,208	$105,984
INDIVIDUAL 702		2,205	$105,840
INDIVIDUAL 703		2,204	$105,792
INDIVIDUAL 704		2,203	$105,744
INDIVIDUAL 705		2,203	$105,744
INDIVIDUAL 706		2,201	$105,648
FUND 204		2,200	$105,600
INDIVIDUAL 707		2,200	$105,600
INDIVIDUAL 708	Redacted with Redact-It	2,200	$105,600
INDIVIDUAL 709		2,200	$105,600
INDIVIDUAL 710		2,200	$105,600
INDIVIDUAL 711		2,200	$105,600
INDIVIDUAL 712		2,200	$105,600
INDIVIDUAL 713		2,200	$105,600
PENSION FUND 88		2,200	$105,600

PENSION FUND 89	[redacted]	2,200	$105,600
TRUST 163		2,197	$105,456
INDIVIDUAL 714		2,196	$105,408
TRUST 164		2,195	$105,360
INDIVIDUAL 715		2,191	$105,168
INDIVIDUAL 716		2,189	$105,072
INDIVIDUAL 717	Redacted with Redact-It	2,187	$104,976
INDIVIDUAL 718		2,185	$104,880
INDIVIDUAL 719		2,179	$104,592
INTERNATIONAL ENTITY 8		2,179	$104,592
PENSION FUND 90		2,173	$104,304
TRUST 165		2,170	$104,160
INDIVIDUAL 720		2,168	$104,064

INDIVIDUAL 721	[redacted]	2,163	$103,824
INDIVIDUAL 722		2,161	$103,728
INDIVIDUAL 723		2,155	$103,440
INDIVIDUAL 724		2,154	$103,392
INDIVIDUAL 725		2,152	$103,296
INDIVIDUAL 726		2,152	$103,296
BROKER 2		2,151	$103,248
INDIVIDUAL 727	Redacted with Redact-It	2,150	$103,200
INDIVIDUAL 728		2,150	$103,200
INDIVIDUAL 729		2,149	$103,152
INDIVIDUAL 730		2,144	$102,912
INDIVIDUAL 731		2,140	$102,720
FINANCIAL ADVISOR 50		2,130	$102,240
FUND 205		2,130	$102,240

INDIVIDUAL 732	[redacted]	2,130	$102,240
FINANCIAL ADVISOR 51		2,127	$102,096
INDIVIDUAL 733		2,124	$101,952
FUND 206		2,120	$101,760
INDIVIDUAL 734		2,117	$101,616
INDIVIDUAL 735		2,113	$101,424
BANK 41		2,105	$101,040
INDIVIDUAL 736	Redacted with Redact-It	2,101	$100,848
FAMILY FOUNDATION 11		2,100	$100,800
INDIVIDUAL 737		2,100	$100,800
INDIVIDUAL 738		2,100	$100,800
INDIVIDUAL 739		2,100	$100,800
INDIVIDUAL 740		2,100	$100,800
INDIVIDUAL 741		2,100	$100,800

INDIVIDUAL 742	[redacted]	2,100	$100,800
INDIVIDUAL 743		2,100	$100,800
INDIVIDUAL 744		2,100	$100,800
INDIVIDUAL 745		2,100	$100,800
PENSION FUND 91		2,100	$100,800
TRUST 166		2,100	$100,800
INDIVIDUAL 772	Redacted with Redact-It	2,095	$100,560
FAMILY FOUNDATION 12		2,095	$100,560
INDIVIDUAL 746		2,093	$100,464
INDIVIDUAL 747		2,093	$100,464
FINANCIAL ADVISOR 52		2,088	$100,224

III. Procedural History

16. This action was filed in the Supreme Court of the State of New York, County of New York on October 22, 2010.

17. On November 22, 2010, certain of the Shareholder Defendants removed the case to the United States Court for the Southern District of New York. In their Notice of Removal, such Shareholder Defendants stated, *inter alia*, that the action is "'related to' the Lyondell Chapter 11 Case" and that the claims against them "are core, within the meaning of 28 U.S.C. § 157 (b)(2)." *See* Notice of Removal, ¶¶ 11, 22.

18. On December 1, 2010, this case was referred to the Bankruptcy Court pursuant to the standing order of reference of the United States District Court for the Southern District of New York, dated July 10, 1984 [Adv. Pro. Docket No. 1]. Pursuant to an Order of this Court filed on June 3, 2011, the Trustee may amend to add defendants without leave of court [Adv. Pro. Docket No. 204].

IV. Non-Parties

19. Citibank, N.A. ("**Citibank**"), is referenced in its capacity as (i) predecessor administrative agent under the Senior Credit Facility (as hereinafter defined), and individually as lender thereunder; (ii) collateral agent under the Bridge Loan Facility (as hereinafter defined); and (iii) in such other capacities as it has acted under the Senior Credit Facility or the Bridge Loan Facility.

20. Citibank International plc is referenced in its capacity as predecessor European administrative agent under the Senior Credit Facility and individually as lender thereunder.

21. Citigroup Global Markets Inc. is referenced in its capacity as a joint lead arranger under the Senior Credit Facility and individually as lender thereunder.

22. Goldman Sachs Credit Partners, L.P. ("**Goldman**"), is referenced in its capacity as (i) a joint lead arranger under the Senior Credit Facility and individually as lender thereunder

and (ii) a joint lead arranger under the Bridge Loan Facility and individually as lender thereunder.

23. Goldman Sachs International is referenced in its capacity as a joint lead arranger under the Senior Credit Facility and individually as lender thereunder.

24. Merrill, Lynch, Pierce, Fenner & Smith Incorporated ("**Merrill**" or "**Merrill Lynch**") is referenced in its capacity as (i) investment banking advisor, through its Global Markets and Investment Banking Group, to Access and Blavatnik for the Lyondell acquisition, (ii) a joint lead arranger under the Senior Credit Facility and individually as lender thereunder and (ii) a joint lead arranger under the Bridge Loan Facility and individually as lender thereunder.

25. Merrill Capital Corporation is referenced in its capacity as (i) a joint lead arranger under the Senior Credit Facility and individually as lender thereunder and (ii) administrative agent under the Bridge Loan Facility.

26. ABN AMRO Inc. ("**ABN AMRO**") is referenced in its capacity as (i) a joint lead arranger under the Senior Credit Facility and individually as lender thereunder and (ii) a joint lead arranger under the Bridge Loan Facility and individually as lender thereunder.

27. ABN AMRO Bank N.V. is referenced in its capacity as a joint lead arranger under the Senior Credit Facility and individually as lender thereunder.

28. UBS Securities, LLC ("**UBS**"), is referenced in its capacity as (i) a joint lead arranger under the Senior Credit Facility and individually as lender thereunder and (ii) a joint lead arranger under the Bridge Loan Facility and individually as lender thereunder.

29. Access Industries, Inc. upon information and belief, is an entity organized under the laws of Delaware under the control of Blavatnik.

30. Nell Limited is an entity organized under the laws of Gibraltar under the control of Blavatnik. As of the date of the Merger, Blavatnik had a 97.3% ownership interest in NAG Investments LLC, which in turn had at least a 96.5% interest in Nell Limited. Other members of Nell Limited included Access Industries.

31. Leonard Blavatnik, at all relevant times, was Chairman and President of Access Industries and a member of the Supervisory Board of LBI. Blavatnik controlled Basell and later LBI through his ownership and control over Access and the related entities.

32. Dan F. Smith served as the Chief Executive Officer and a Director of Lyondell prior to the Merger, and was the only inside director of Lyondell.

33. Lincoln Benet, at all relevant times, was Chief Executive Officer of Access Industries, a manager of AI Chemical Investments LLC ("**AI Chemical**") and a member of the Supervisory Board of LBI effective December 20, 2007.

34. T. Kevin DeNicola, at all relevant times, was Chief Financial Officer of Lyondell.

35. Edward J. Dineen, at all relevant times, was Senior Vice President of the Chemicals and Polymers segment of Lyondell, and a board member of Lyondell Chemical Company, as of March 28, 2008.

36. W. Norman Phillips, at all relevant times, was former Senior Vice President of the Fuels and Pipelines segment of Lyondell.

37. Stephen I. Chazen, at all relevant times, was member of the board of directors of Lyondell and Senior Executive Vice President and Chief Financial Officer of Occidental Petroleum Corporation.

38. Alan Bigman was Chief Financial Officer of Basell, at all times relevant prior to December 20, 2007, including the period prior to the execution of the Merger Agreement on or about July 15, 2007 through the closing of the Merger on December 20, 2007, a representative of LyondellBasell Industries AF GP S.à.r.l. (the "**GP**"), the general partner of LBI (prior to the Merger, known as "**Basell AF GP S.à.r.l.**") and was a board member of Lyondell Chemical Company as of March 28, 2008.

39. Philip Kassin was Head of Mergers and Acquisitions and Financing of Access Industries at all times relevant prior to December 20, 2007, including the period prior to the execution of the Merger Agreement on or about July 15, 2007 through the closing of the Merger on December 20, 2007, a representative of the GP, and upon information and belief, effective December 20, 2007, was a member of the Supervisory Board of LBI.

40. Volker Trautz, at all relevant times, was Chief Executive Officer of Basell and later LBI.

41. Ajay Patel, at all relevant times, was a Vice President of Mergers and Acquisitions at Access.

FACTUAL BACKGROUND

I. Lyondell Shareholders Are Cashed Out in a Highly Leveraged Acquisition

A. Lyondell – History and Background

42. Incorporated in 1985 as a subsidiary of the Atlantic Richfield Company ("**ARCO**"), Lyondell initially consisted of an aggregation of assets that no longer fit within ARCO's business plan and for which it had been unsuccessful in finding a buyer. Hoping to create a viable company, Lyondell managers deployed a strategy of opportunistic acquisitions, picking up assets being cast off by the major petrochemical companies who were exiting intermediate petrochemical manufacturing.

43. After going public in 1989, the strategy continued, and during the ten year period from 1996 through 2006, Lyondell management grew revenues from $5.1 billion to $22.2 billion. Growth was principally realized through acquisitions. These acquisitions included, without limitation, the acquisition of ARCO Chemical (for approximately $8 billion in 1998), the creation of the Equistar Joint Venture in 1997, and the subsequent consolidation of those joint venture assets through buyouts of Lyondell's partner's interests in 2002 and 2004; and the acquisition of Millennium Chemicals in 2004. In 1993, Lyondell diversified into petroleum refining through the creation of the joint venture with CITGO Petroleum Corporation ("**CITGO**"). In 2006, it greatly increased its investment in petroleum refining by buying out CITGO's interest in the joint venture and becoming the sole owner of a refinery on the Gulf Coast (the "**Houston Refinery**") formerly owned jointly with CITGO.

44. By 2006, Lyondell was the third largest independent chemical company in the United States with facilities in several states, and a minor presence in Japan and France, although, as discussed below, its high cost structure, older facilities, and strategically poorly located operations put it at a competitive disadvantage to its global competitors.

45. Characteristic of a company whose principal business was the manufacture of commodity petrochemicals, Lyondell's profits and earnings had tracked the peaks and troughs of the industry as a whole and had historically been very volatile. Lyondell's EBITDA (*i.e.*, earnings before interest, taxes, depreciation, and amortization) for 2003, a "trough" year for the petrochemicals industry, was only approximately 24% of what it had been in 1995, a "peak" year. Lyondell's historical stock prices reflected the company's earnings volatility and other investor concerns, such as its high leverage, which was the result of its acquisition activity. offered to the public at $30 per share in 1989, Lyondell stock was an aftermarket disaster. It

peaked at approximately $36 per share in 1998 only to fall back to much lower levels and thereafter languished for years until it was again buoyed by a peak in the petrochemical and refining industry cycles. The chart below details Lyondell stock prices (high and low points) for the years from 1999 through 2006, the year of Blavatnik's initial bid:

Lyondell Stock Price (USD)

YEAR	HIGH	LOW
1999	22.50	11.25
2000	19.50	8.43
2001	17.95	9.45
2002	17.59	10.33
2003	17.10	10.96
2004	29.59	14.58
2005	35.65	22.30
2006	27.60	18.86

46. Since 2000, Lyondell management had included de-levering as a keystone of their business strategy to enhance shareholder value. Consistent with this objective, Lyondell used cash flow from operations to repay more than $2.5 billion of debt from September 2004 to December 2006. Following the increase in the debt related to the acquisition of CITGO's interest in Houston Refinery in August 2006, Lyondell increased its debt-repayment target from $3 billion to $5 billion. Nonetheless, Lyondell continued to be highly levered for a commodities petrochemical producer.

47. In 2006, and consistently continuing through 2007, petrochemicals industry analysts predicted that, largely due to slowing demand growth and massive, low cost capacity coming on line, the high margins then being experienced would begin to decline through 2007-2008 as the industry headed into a supply driven downturn, bottoming out to a "trough" during 2010-2011. Refining industry analysts likewise foresaw that the historically high margins of that industry would contract in the coming years. Lyondell was by no means ideally positioned to

withstand a squeeze on its earnings; its balance sheet for the year ended December 31, 2006 included approximately $8 billion of long-term debt, and Lyondell's debt to EBITDA ratio, a key credit metric, was at 3.4x for the year-end, one of the highest among comparable companies. Understandably, Lyondell's publicly stated financial goal for 2007 was "to enhance its financial flexibility by improving its balance sheet through debt reduction and by maintaining a strong liquidity position, with an ultimate goal of achieving an investment-grade credit rating." An investment-grade credit rating would further enhance Lyondell's flexibility and liquidity, critical to maintaining a sound financial condition through a downturn.

48. Lyondell management's objectives of "improving its balance sheet," "maintaining a strong liquidity position," and "achieving an investment grade credit rating" were not to be realized. Instead, Lyondell's management, presented with an opportunity to "cash out" while earnings were still high and before the company would skid into the next downturn, seized on that opportunity. By the end of 2008, following the Transaction, LBI became the most highly leveraged petrochemical chemical producer, by far and bar none, with a total debt to EBITDA ratio of 7x. In contrast, the median 2008 debt to EBITDA ratio for major petrochemical producers was 2.3x.

B. Blavatnik Seeks to Make a Major Petrochemicals Acquisition

49. In 1986, Leonard Blavatnik founded Access Industries, an international industrial group based in New York, of which he remains Chairman and President.

50. Blavatnik, a self-described "strategic investor," became a public figure in connection with his role in the Soviet privatization auctions of the 1990s. The privatization process resulted in the transfer of much of the vast industrial wealth of the former Soviet Union to an oligarchy of new multi-billionaire industrialists. Blavatnik, whose net worth reportedly exceeds $7.5 billion, is frequently identified on lists of the world's wealthiest individuals. The

full extent of his holdings, much of which is held by or through private companies, is not a matter of public record.

51. Through Access and its affiliates and in conjunction with joint venturers, Blavatnik accumulated a portfolio of investments in a broad range of basic and advanced industries. After acquiring substantial assets in Russia, Blavatnik expanded his business interests to Europe and the United States. His investment portfolio, much of which has been acquired through highly-leveraged transactions, includes stakes in oil, coal, aluminum, petrochemicals and plastics, telecommunications, media, and real estate.

52. By 2004-2005, low interest rates, loosening lending standards, and the post-Enron/WorldCom regulatory tightening on publicly held companies had given rise to the largest private equity boom the world had ever seen. Equity sponsors, funds, and “strategic” investors alike were on the lookout for acquisition targets that could be bought with borrowed money, would generate cash flows to pay for themselves, and could then be drained of their cash and/or sold at a profit.

53. Whereas the conventional wisdom had been that only certain industries and only selected targets with low debt loads and stable cash flows were suitable candidates for highly-leveraged acquisitions, by 2005, these suitability criteria had been cast aside and almost any company with EBITDA could become the subject of a leveraged acquisition strategy. Investment bankers eager to generate their “deal” fees and confident that the non-investment grade or “junk” markets would buy whatever they were selling, competed in an overheated private equity market to sell “financing packages” for leveraged acquisitions. The rewards for the investment bankers and the institutions that originated these loans were great. Once securing a leveraged financing transaction and earning multi-million dollar fees for investment banking

services, the financing parties earned additional fees through the syndication of the loans and in their roles as administrative and collateral agents for the banks, institutions, and funds that held the loans. Generally, the financing parties who originated the loans would then sell most of the loans through syndication, keeping for themselves only the highest quality (most secure, best priced) piece of the loan and freeing up their own balance sheets to do the next deal, earn the next round of fees, and on and on.

54. Blavatnik was an active and eager participant in this investment market. On May 5, 2005, Access, through its affiliate Nell Acquisition S.à.r.l. (yet another Blavatnik-controlled entity) acquired Netherlands-based Basell from Royal Dutch Shell plc and the BASF Group in a highly-leveraged transaction. Access made this acquisition after several months of detailed due diligence after entering into a confidentiality agreement with Basell. Basell, a Luxembourg limited partnership, was an international chemicals company, then self-described as the world's largest manufacturer and marketer of polypropylene and advanced polyolefins, and a major European manufacturer and marketer of polyethylene. Eighty percent of the financing for the €4.5 billion price paid by Access for Basell was debt. Access's only contribution to Basell's equity was approximately €860 million in cash.

55. Once having acquired Basell, Blavatnik and his team at Access, including Philip Kassin, Senior Vice President and head of Mergers and Acquisitions and Financing, were on the lookout to leverage the investment in Basell by using it as an equity stake for much larger leveraged transactions. Blavatnik's strategy was to capitalize on the cheap money available in the non-investment grade credit markets to acquire, using maximum leverage and minimum equity, one or more major petrochemicals producers, thereby amassing a global petrochemical conglomerate. Counting on the spread between cheap long term money and return on assets

acquired, Blavatnik's strategy was to rely on earnings to service debt and reduce the debt load, freeing up cash to be distributed to him in the form of shareholder distributions or management fees. During the period from its acquisition by Blavatnik until December 20, 2007, when Basell was used as the platform for the acquisition of Lyondell, Blavatnik-controlled Access affiliates took out approximately €340.5 million (or $463 million) of cash from Basell in the form of dividends and management fees.

56. While the overall strategy was simple, the pronounced cyclicality of the petrochemical industry and the refinery industry heightened the risk involved in a highly leveraged acquisition. Rather than enjoying stable cash flows that can be counted upon to cover fixed costs and charges (such as the costs of plant operation and maintenance as well as interest payments on mountains of acquisition financing), petrochemicals and refining had long been defined by their peaks and troughs in earnings.

57. At the peak of a petrochemical cycle, limits on the capacity of existing plants to convert petrochemical "feedstocks" (most importantly crude oil and naphtha, a natural gas) into ethylene, propylene, and other products used in a wide range of industrial applications permit manufacturers to obtain high margins on their products. These high margins, in turn, result in increased investment in production as excess profits are reinvested in new capacity. When, eventually, this new capacity exceeds demand, overcapacity drives margins down and the industry heads into the next trough. Additional earnings volatility results from macroeconomic forces and changes in the prices of feedstocks. During 1993, the deepest trough in recent petrochemicals history, cash margins on ethylene, a major primary petrochemical commodity, dropped to approximately 13% of margins seen three years before, a reduction of 87%. In the subsequent peak in the ethylene cycle, margins shot up almost 1100% from 1993 levels (from

1.4 cents per pound to 16.8 cents per pound) only to drop again to 2.9 cents a pound in 2002. And during the more recent petrochemical industry trough of 2002, the drop in certain industry commodity spreads was even worse than in 1993.

58. The petroleum refining industry is also subject to pronounced business cycles, experienced by industry participants in the form of extreme changes in the "crack spread" – the price differential between refined petroleum products (such as gasoline) and the crude oil from which they are derived. The refinery industry is also subject to disruptions in the market due to geopolitical developments and natural disasters. For example, in August and September 2005, back to back hurricanes rocked the energy infrastructure of Louisiana and Texas, disrupting as much as 30% of U.S. refining capacity. More recently, the oil spill in the Gulf of Mexico, which may now be the single largest oil spill in United States history, could ultimately affect the petrochemical and refining industries located in that region and beyond, as some analysts are already forecasting the price of oil to increase to $100/barrel.

59. A company that has both petrochemical assets and refinery assets is subject to both cycles. Historically, petrochemical cycles occur over a five- to seven-year period; petroleum refining cycles have been longer. If both industries are in a downturn at the same time, the financial performance of a company relying on both petrochemical and refining assets will be doubly devastated.

60. Notwithstanding that cash flows from a petrochemicals company could not reasonably be expected to be stable or necessarily predictable, Blavatnik was intent on acquiring major petrochemical assets in one or more highly leveraged transactions. Given that the petrochemicals industry was poised for a downturn, Blavatnik's strategy was essentially a gamble on the timing and severity of the next downcycle. If, after being acquired, the earnings

of the acquired company would remain strong enough for long enough, sufficient debt could be paid off before the trough to enable the company to continue to fund its operations. If successful in maintaining ownership of assets through the turn of the petrochemical cycle, Blavatnik's upside would be great. Blavatnik could emerge on the other side of a trough with substantial equity in a major global petrochemical company poised to generate robust earnings as the industry heads toward the next peak. If, as it turned out, he overleveraged and could not finance his business through a downturn, because of his minimal equity investment, the pain would largely be felt by others, namely the creditors of Lyondell and Basell.

C. <u>Access Targets Lyondell for Acquisition</u>

61. By the spring of 2006, Access had identified Lyondell among several other possible acquisition targets, including Huntsman International, LLC ("**Huntsman**"), a major petrochemical company.

62. Lyondell was much larger than Basell, with revenues for fiscal year 2005 of approximately $18.6 billion, compared to Basell's approximately €8.6 billion in revenues (approximately $10.2 billion).

63. Although Blavatnik may have targeted Lyondell even earlier, the origins of the acquisition of Lyondell by Basell can be traced to April 2006 when Lyondell was exploring the alternatives of either selling its 58.7% interest in the Houston Refinery, or buying out its joint venture partner, CITGO, an indirect subsidiary of the national oil company of Venezuela. Blavatnik saw the auction process for the Houston Refinery as a means to learn more about Lyondell and place Access in a better position to potentially acquire the whole company.

64. On April 10, 2006, Blavatnik and Kassin arranged an introductory meeting in New York with Dan F. Smith, Lyondell's President and Chief Executive Officer. Signaling Access's interests in acquiring Lyondell, Kassin also informed Smith that he had plans to meet

with Stephen I. Chazen, Senior Executive Vice President and Chief Financial Officer of Occidental Petroleum Corporation ("**Occidental Petroleum**") and a Director of Lyondell. Occidental Petroleum held, at the time, a significant percentage of Lyondell's outstanding stock.

65. After the meeting, Blavatnik e-mailed Kassin asking him to prepare leveraged buyout models for Lyondell "with non-stupid prices (*i.e.* not 30 [per share])."

66. Kassin called Smith on April 19, 2006 to follow up on the initial meeting and to request a further meeting in Houston to discuss the interest of Access in exploring a potential acquisition of Lyondell by Basell. Smith, who had headed Lyondell while it pursued its strategy of growth through acquisitions, indicated that Lyondell was not for sale.

67. Undeterred, on April 24, 2006, Kassin, acting on Blavatnik's instructions, contacted Smith to make an offer to purchase Lyondell for $24 to $27 per share. Smith brought Blavatnik's offer to the attention of the Lyondell board at a regular meeting held on May 4, 2006. At the same meeting, Chazen informed the board that representatives of Access had approached him in his capacity as Chief Financial Officer of Occidental Petroleum regarding an interest in Lyondell. The board discussed the indication of interest and determined that the proposed price range, which was approximately 10% above the range at which shares of Lyondell had recently been trading, was insufficient.

68. Weeks later, in early June 2006, Kassin was advised by Smith that Access's offer was deemed by the board to have been too low to warrant a formal response. According to Smith, if Access wanted to negotiate, it would have to offer at least a 20% premium over the most recent closing price of its stock. As of that time, the price of Lyondell stock had actually fallen a bit – back to approximately $24 per share. Taking its cue from Smith's suggestion regarding a 20% premium, Access decided to analyze a possible acquisition of Lyondell for $28

per share. Access provided Merrill Lynch ("**Merrill**"), Blavatnik's investment banking advisor for the Transaction, with substantive analyses for various acquisition scenarios, which Merrill used to model various alternative structures for acquiring Lyondell at $28 per share.

69. Shortly thereafter, Merrill prepared "discussion materials" for the acquisition of Lyondell, including financial models of three variations of a leveraged acquisition of Lyondell at $28 per share: an all cash acquisition of Lyondell assuming Lyondell had sold the Houston Refinery; an all cash acquisition assuming Lyondell's full ownership of the Houston Refinery; and, finally, a part stock, part cash acquisition. Projections for Lyondell earnings used in this modeling were derived from data from industry analyst Chemical Market Associates, Inc. ("**CMAI**") and from what were characterized by Merrill as "Wall Street" analysts. Merrill's projections for Lyondell, excluding the Houston Refinery segment, were as follows:

EBITDA (in millions of $)

YEAR	2006	2007	2008	2009	2010
CMAI Case	3,316	3,140	2,744	2,511	2,165
Analyst Consensus	3,308	3,339	3,017	2,729	2,327

70. As reflected in this presentation, earnings from Lyondell's chemicals operations were expected to peak in 2006-2007 and to decline materially thereafter.

71. In a summary to the materials headed "Why This Transaction Makes Sense," Merrill, which stood to be paid millions of dollars of fees from this transaction, claimed the "timing was right" given the stage in the industry cycle and the "strength in the leveraged finance market."

72. On August 10, 2006, Access made its first formal bid to purchase Lyondell, proposing in a written offer to acquire all of the outstanding shares of Lyondell for a cash price

of $26.50 to $28.50 per share. The letter attached the "highly confident letter" that Access requested Merrill to provide on July 23, 2006 in which Merrill expressed its opinion that it could procure adequate financing to finance the Merger and indicated that Access itself would provide up to $1 billion of cash as part of the financing of the proposed transaction. Access's offer letter, which was signed by Volker Trautz, CEO of Basell (on behalf of Basell), and Blavatnik (on behalf of Access), indicated that Access and Basell would need 30-45 days of due diligence "[w]ith the cooperation of Lyondell's management team" before signing a definite merger agreement.

73. On August 14, 2006, a special meeting of the Lyondell board of directors was held to discuss the Access offer. After discussion, the board instructed Smith to advise Access and Basell that the proposal was not in the best interests of Lyondell's shareholders and that it did not wish to explore the proposal further. The rejection was communicated in writing to Access.

74. Following its rejection of Access's offer, Lyondell announced that it would not be selling the Houston Refinery but would instead be acquiring CITGO's joint venture interest at a price of $2.1 billion. Lyondell management, anticipating a possible economic/industry downturn and tightening of the credit markets, planned to use Lyondell's increased share of the earnings from the Houston Refinery (which it would now own 100%) to continue its long-term de-levering strategy to pay down "as quickly as possible" another $2 billion of debt. However, at least one director, Chazen, expressed a belief to Smith that the refining industry was heading for a downturn. Meanwhile, the stock price for Lyondell began to edge upwards slightly. Responding to these developments, Access, while continuing to monitor Lyondell, turned its acquisition efforts elsewhere for the next several months.

75. In February 2007, the price of Lyondell shares climbed past $30 per share and began trading in ranges not seen since mid-2005. Rather than discouraging Blavatnik's interest in Lyondell, its rising stock price apparently resulted in a concern that an opportunity was being lost. Abandoning his previous position that a $30 per share offering price for Lyondell would be "stupid," on February 28, 2007, Blavatnik emailed Kassin and Ajay Patel, a Vice President of Mergers & Acquisitions at Access, asking them to prepare models based on an acquisition of Lyondell at $35 to $38 per share.

76. Merrill was requested to assist Access by updating its June 2006 financial models for the proposed acquisition, which had assumed a price per share for Lyondell of $28, with revised models based on a price per share of $38. Presentation materials, dated March 27, 2007, were prepared by Merrill Global Markets. The March 27, 2007 presentation materials included "Base Case" projections and valuations for the combined Lyondell/Basell enterprise. Merrill's March 27, 2007 "Base Case" EBITDA projections for Lyondell on a standalone basis (the "**March 2007 Projections**") were as follows:

EBITDA (in millions of $)

YEAR	**2007**	**2008**	**2009**	**2010**	**2011**
Chemicals	1,877	1,533	1,031	809	848
Refining	1,187	1,219	1,294	1,258	1,132
Total	3,064	2,752	2,325	2,067	1,980

77. The March 2007 projections for Lyondell's petrochemical operations were identified by Merrill as having been developed from market sources and industry analyst CMAI. Consistent with Merrill's mid-2006 presentation, Lyondell's earnings from its chemicals

operations were projected to decline materially after 2007. Refining projections were derived from data available from the "data room" used at the time of the CITGO auction. These showed that earnings from refining were anticipated to be essentially flat during the five year projection period of 2007-2011 although declining significantly after 2009. With respect to Basell's earnings projections, Merrill relied on Basell management forecasts which were flat even past 2009.

78. The materials included a "Downside Case," which, without explanation, was calculated by decreasing "Base Case" assumptions by 15% with respect to Basell – a downside case much less severe than previous historical troughs. Merrill stated a "Base Case" valuation of Basell and Lyondell combined at between $23.2 billion and $27.2 billion compared to the "Base Case" valuation that it had included in its June 2006 presentation of between $21.3 billion and $27.7 billion. Embodied in this combined enterprise valuation was a "mark to market" value of Basell equity of between $3.9 and $4.6 billion, purportedly based upon the public trading multiples of its peer group. Access and Blavatnik knew that the valuation of Basell's equity was without credible basis.

79. In its "Executive Summary," Merrill laid out the various claimed rationales for the deal. One deal driver was cheap, easy money available through "covenant lite" credit arrangements. Quite simply, according to the Executive Summary, the main deal driver was the fact that the debt could be sold to the credit markets: "given…[t]he historically high aggressiveness in the financing markets at the current time, we believe an acquisition of [Lyondell] could be accomplished with no incremental cash equity from [Access] at prices in the upper $30s."

80. The other deal driver was simple greed. According to Merrill, without any "incremental cash equity" from Access other than its investment in Basell, five years out from an acquisition of Lyondell Access's incremental equity "would be in the range of $4 billion to $8 billion." Thus, according to Merrill, while the transaction would result in "a meaningfully higher equity risk," the upside potential was enormous.

81. From March 27, 2007 through July 10, 2007, Merrill prepared successive presentations for Access that included EBITDA projections for Lyondell for the five year projection period. During this period, Merrill's projections of Lyondell's future earnings remained substantially unchanged from the March 2007 Projections.

82. Notwithstanding that the time horizon for the forecasted industry/economic downturn was closer (and that there was, therefore, less remaining time to benefit from earnings at peak levels) and that Lyondell at $38 per share would cost approximately $2.5 billion, or 36%, more than Lyondell at $28 per share nine months prior, the analysis set forth in the March 27 presentation materials was strongly bullish. According to the Merrill presentation materials, Lyondell, a company which had yet to attract other potential suitors, purportedly was "the single most attractive transformation acquisition opportunity for [Basell]." The increase in Lyondell's stock price was "explained" by Lyondell's acquisition of CITGO's interest in the Houston Refinery, the recent sale of Lyondell's titanium dioxide (Ti02) assets for $1.2 billion, analysts' projections, and increases in the stock prices of Lyondell's publicly traded peers. Echoing the sentiments (discussed below) of Lincoln Benet, CEO of Access, the Merrill materials presented an acquisition of Lyondell as a gamble that offered a big pay out if Lyondell could survive a "downside scenario." According to Merrill, in terms that Merrill knew would resonate with Access and Blavatnik, the transaction could be financed "with 100% debt."

83. A related Merrill "Executive Summary," dated April 10, 2007, touted the deal, purporting to answer the questions "Why Hugo?"[8] and "Why Now?" Succinctly stated, the answer was, "Because you can." In this document, the proposed transaction was characterized as a way to capitalize on "[h]igh levels of leverage at historically low spreads," "covenant lite structures" and "acceptance of aggressive rollover of equity." Access, using privately held Basell as equity (which, based on unrealistic earnings projections that failed to reflect the forecasted downturn, was given a preposterously high and artificial valuation), had the ability to exploit the current credit market conditions to acquire equity in Lyondell purportedly worth billions of dollars for itself without risking any substantial capital of its own. Merrill and other lead arrangers could then off-load the junk into the market and earn huge fees.

84. After receiving the March 27 presentation materials, Access asked Merrill to provide an analysis of whether, if the forecasted industry downturn turned out to be more severe than analysts were then projecting, the combined companies would be able to cover their debt expenses and meet their other financial obligations. In response to this request, Merrill supplemented the presentation materials with a "Credit Stress Test" that illustrated, according to Merrill, "the resilience of the proposed capital structure."

85. Merrill's Credit Stress Test was based on a purchase price for Lyondell common stock of $38 per share and total funded acquisition debt in the amount of $19.6 billion, a significant feature of which was "Pay in Kind" or "PIK" notes, which would allow the company to meet its obligation to pay interest through the issuance of additional notes in lieu of cash. As an analytical tool for purposes of testing the credit, the Credit Stress Test modified forecasts for years 2007 through 2013 to replicate historical trough conditions seen in 1993, described erroneously as the deepest trough in recent history.

[8] "Hugo" was a code name used to describe the Lyondell acquisition.

86. The Credit Stress Test analysis showed that, on the assumption of a $38 purchase price and the use of PIK notes, the combined enterprise could satisfy its interest payments under the assumed capital structure. However, the actual terms of the Transaction in December 2007 did not conform to the assumptions used for the Credit Stress Test. Had a "Credit Stress Test" been applied to actual terms of the Transaction – *i.e.*, with a $48 per share purchase price, the capital structure that was actually put into place upon the Merger (which did not include PIK notes), and incorporating the capital expenditures and capital requirements projected or anticipated as of the closing date of the Merger – LBI would have failed the Credit Stress Test.

87. As set forth more fully below, the deal terms materially changed after March 27, 2007, with the purchase price escalating from $38 per share to $48 per share, after Blavatnik lost out to an entity controlled by Apollo Management, L.P. ("**Apollo**") in bidding for Huntsman. With Blavatnik determined to do the deal at any price provided only that he was not required to invest any "incremental equity," Merrill did not re-do the previous "Credit Stress Test" to reflect these changes to its assumptions.

D. <u>Blavatnik Acquires the Toe-Hold Position in Lyondell</u>

88. Merrill's March 27 materials and their supplements also included tactical advice on the acquisition, including the suggestion that Access proceed with the acquisition of Lyondell by first establishing a toe-hold of up to 14.9% in Lyondell. In this connection, Merrill brought to Access's attention the fact that Occidental Petroleum, whose Senior Executive Vice President and CFO, Chazen, sat on Lyondell's board, had acquired a block of Lyondell shares in connection with a sale of assets, and was in the process of disposing of its Lyondell holdings, which consisted of 20,997,020 shares.

89. In an e-mail dated April 5, 2007, Lincoln Benet suggested that Access should acquire a block of Lyondell stock that was "big enough to matter," and should focus on acquiring an existing stake of Lyondell stock as a precursor to a Lyondell bid. Merrill advised the Access representatives that Access stood to make a profit on such a block of shares either upon an Access buyout of Lyondell or a buyout by a third party.

90. For the sole purpose of acquiring the Toe-Hold Position, Blavatnik formed AI Chemical, with Benet, Access's Chief Executive Officer as one of its Managers. On May 4, 2007, Occidental Petroleum, through its affiliate Occidental Chemical Holding Corporation ("**OCHC**"), entered into agreements with Merrill Lynch by which Occidental Petroleum would divest itself of 20,990,070 shares of Lyondell common stock. On the same day, AI Chemical entered into a postpaid share forward transaction with Merrill Lynch (the "**Merrill Lynch Agreement**"), with an effective date of May 9, 2007. The Merrill Lynch Agreement gave AI Chemical until May 9, 2008 to elect to either physically settle the contract for a price of $32.11 per share or to settle the transaction (*i.e.*, to receive or pay the change in the value of the underlying shares). At the time AI Chemical entered into the Merrill Lynch Agreement, Blavatnik was the sole member of AI Chemical, and the option on the Toe-Hold Shares was apparently AI Chemical's sole asset.

91. On May 11, 2007, Blavatnik and AI Chemical filed a Schedule 13D reporting having entered into the Merrill Lynch Agreement. The Schedule 13D disclosed that Blavatnik and AI Chemical might seek to engage in discussions with Lyondell concerning the possible acquisition of all the shares of Lyondell and a possible merger between Lyondell and affiliates of AI Chemical, including Access or Basell. On May 11, 2007, Lyondell received a letter sent on

behalf of AI Chemical and Blavatnik, stating that Blavatnik, through AI Chemical, might acquire over 50% of the outstanding stock of Lyondell.

92. The day Blavatnik and AI Chemical filed the Schedule 13D, Lyondell's stock closed at $36.75 per share, up 11% from the day before.

93. At around the same time that Blavatnik signaled his interest in acquiring Lyondell, Smith rejected an overture from Apollo to consider a "going private" transaction. Although Smith claimed that he rejected the Apollo proposal for a management-led LBO as inconsistent with management's fiduciary duties, in reality he had no interest in a management buy-out. This is because Smith knew that the company could not sustain the level of debt such a transaction would require and that, if he participated in a management-led LBO, he would be left with substantial holdings of Lyondell stock. He determined that it would be far better to be bought out in a leveraged transaction than to be left, in a management-led LBO, with a company crippled by acquisition debt.

94. Indeed, Smith acknowledged as much in 2007 when he testified that he would not lead a management led buyout because, "if you do a leveraged buyout stand-alone and you try to finance this with the valuation you've got in earnings, there will come a year in the very near future that you won't be able to pay the interest bill. There's just too much variation in the numbers…."

95. When Blavatnik's acquisition of the Toe-Hold Position was made public, Smith, speaking at a conference in Las Vegas, spoke about the implications of a leveraged buy out of Lyondell by an equity sponsor, such as Access, as the markets had anticipated in light of the Schedule 13D filing. Smith admitted that such a transaction could "enrich the shareholders" but observed the very different impact on Lyondell creditors. Smith continued: "If you're a

bondholder, I am not sure you get enriched in that situation. If you think you are going to have a down cycle in the chemical markets, I don't think you want to add $8 billion, $10 billion debt to this and live through that."

96. In response to the news that Blavatnik had acquired the Toe-Hold Position and disclosure that Lyondell was a potential acquisition target, Smith saw his opportunity to cash out. To maximize shareholder (and management) profits from a buy-out, Smith knew it would be necessary to hype Lyondell's earnings capacity. In recent years however, Lyondell had not attempted to develop accurate earnings projections (essential to any valuation), and, indeed, Smith had grown deeply skeptical of the ability to accurately project Lyondell earnings. Annually, however, since at least 2003, Lyondell had engaged in an annual planning process, known internally as the Long Range Plan (the "**LRP**"), which included the preparation of projections for use in the context of strategic and capital expenditure planning. Shortly after the announcement of the acquisition of the Toe-Hold Position, Smith decided that it was necessary to "refresh" the earnings projections included in the then current LRP. Such "refreshed" numbers were later to be used by Smith to support a valuation for Lyondell that he hoped would justify the exorbitant price he demanded.

E. <u>The Long Range Plan</u>

97. The LRP process commonly began during the summer months and was completed by the end of each calendar year. The primary purposes of the LRP process were business planning and to focus on strategy and resource allocation. The LRP process culminated with approval by the board of an annual budget for capital expenditures. As a component of the LRP process, EBITDA projections were developed for each of the major business divisions.

Notably, the earnings projections included in the LRP were not intended for use in valuing the company, for obtaining financing, or for an M&A transaction.

98. There was broad internal participation in the LRP process. Participants included Norman Phillips and Edward Dineen, the heads of business units (refining and chemicals) and Karen Twitchell, the company's treasurer. Twitchell reviewed projected cash flows, the sources and uses of cash, and provided input on the reasonableness of certain assumptions used in the LRP. An ongoing operational group referred to as the Business Performance Analysis and Reporting group ("**BPAR**"), also participated. In addition, back office departments, such as human resources, also provided information that went into the LRP.

99. To initiate the process, the officer group, working under Smith's direction, obtained input from outside consultants to provide views on macroeconomic indicators, such as global GDP growth, regional GDP growth, crude oil forecasts, natural gas forecasts, and interest rates. The officer group and Smith would then formulate a view on the various macroeconomic indicators discussed with the consultants. In order to develop these projections, among other things, the business units utilized outside consultants to formulate views on where the particular business was heading in the near term. The business units would either have meetings with the consultants, or they would reference materials published by the consultants. The heads of each business segment were to utilize the agreed upon assumptions in order to develop plans for their respective business units.

100. According to management, the LRP process was a full bottoms-up analysis of Lyondell's businesses and operations. Heads of each business unit would apply the assumptions developed by management to their particular unit. EBITDA projections would be developed starting at the plant level and then be aggregated to develop a unit projection. Each business unit

would develop projections on volumes, margins, prices, operating rates, and capital spending that it felt was necessary or believed would be helpful to the overall business.

101. The process involved multiple meetings within each business unit, with Dineen and Phillips reviewing the initial numbers and providing questions and comments on those initial projections, and each business unit going through the same process. Manufacturing, which is responsible for the day to day operation of Lyondell's plants, provided estimates for turnarounds, safety, environmental improvements, plant process, and cost improvements.

102. After each business unit finalized its analysis, the numbers were provided to corporate development, which would create the actual LRP. Creation of the LRP was followed by numerous presentations by the heads of each unit to senior management, and, much like the process within the business units, there was back and forth between senior management and the business heads about various aspects of the LRP. Ultimately, the LRP was presented to the Lyondell Board of Directors and the first year of the LRP was incorporated as the capital budget for the following year.

103. The Lyondell Capital Budget and Operating Plan for years 2007 through 2011, dated December 6, 2006 (the "**2007 Long Range Plan**"), the last LRP prior to the Transaction, contained the following projections for EBITDA:

EBITDA (in millions of $)

YEAR	2007	2008	2009	2010	2011
EC&D[9] Segment	1,465	1,295	599	564	518
PO&RP[10] Segment	712	657	664	701	676

[9] Ethylene, Co-Products & Derivatives
[10] Propylene Oxide and Related Products

Refining Segment	1,333	1,324	1,375	1,110	932
Total	3,510	3,276	2,638	2,375	2,126

104. Upon information and belief, in the Spring of 2007, on or after April 24, 2007, Lyondell made its annual presentation to ratings agencies and provided a five-year EBITDA projection for each of its business segments (the "**Spring 2007 Ratings Agency Presentation**").

105. The EBITDA projections in the Spring 2007 Ratings Agency Presentation had been adjusted downward from the 2007 Long Range Plan to reflect that the company had been failing to meet its projections for earnings from both refining and petrochemcials for the current year. The LRP projections for 2007 and those used in the Spring 2007 Ratings Agency Presentation are contrasted below:

EBITDA (in millions of $)

	LRP	**Spring 2007 Ratings Agency Presentation**
EC&D Segment	1,465	1,330
PORP Segment	712	650
Refining Segment	1,333	1,270
Total EBITDA	3,510	3,250

F. Smith Directs the Creation of "Refreshed" EBITDA Projections

106. Although the projections for year 2007 were lowered in the Spring 2007 Ratings Agency Presentation from those found for those segments in the 2007 Long Range Plan, earnings projected for 2008-2011 remained the same since, according to Smith, "management's perspective for 2008-2011 had not changed." According to Smith, other than the Spring 2007

Rating Agency Projections, Lyondell did not provide any financial projections outside the Company during the first half of 2007.

107. Despite having been of the view that nothing had changed to alter the outlook for 2008-2011 since the development of the 2007 LRP, in response to Blavatnik's acquisition of the Toe-Hold Position, Smith determined that he needed to "refresh" the projections that had been included in the LRP, since they were too low to justify the high price at which he wanted to sell Lyondell to Blavatnik.

108. The perfunctory process by which Lyondell "refreshed" its projections was improvised in response to the perceived opportunity presented by Blavatnik's interest in Lyondell and bore no resemblance to the LRP process. Rather than broadly involving all levels of management, the preparation of refreshed projections involved a small inner circle, selected by Smith, and was completed in a "very compressed time period," and it is unclear if Smith's small inner circle did anything other than adopt the results desired by Smith to generate improved, manipulated LRP projections. No bottoms-up, plant-by-plant analysis of earnings was undertaken. Unlike the LRP process, which was designed to be used to for planning purposes, refreshing the LRP projections had no purpose other than to justify a high price for Lyondell.

109. On June 18, 2007, less than two weeks after a meeting in London between Trautz and Smith during which the two had discussed a potential transaction and Smith told Trautz that he needed an offer of $48 per share, Robert Salvin of Lyondell, who had been enlisted by Smith to assist in coming up with new projections, provided Kevin DeNicola, then

Chief Financial Officer of Lyondell, with two new sets of projections called “Today’s View” and “Alternate View” as follows: [11]

EBITDA (in millions of $)

Refining	2007	2008	2009	2010	2011	Total
2007 Long Range Plan	1,333	1,324	1,376	1,110	933	6,078
Case 1 - “Today’s View”	1,700	1,700	1,600	1,500	1,300	7,800
Case 2 - “Alternate View”	1,600	1,600	1,600	1,600	1,600	8,000
EC&D						
2007 Long Range Plan	1,465	1,295	599	564	518	4,441
Case 1 - “Today’s View”	1,150	1,150	800	700	600	4,400
Case 2 - “Alternate View”	1,150	1,150	800	700	600	4,400
PO&RP						
2007 Long Range Plan	712	657	664	701	676	3,410
Case 1 - “Today’s View”	712	657	664	701	676	3,410
Case 2 - Alternate View	712	657	664	701	676	3,410
Total Company EBITDA						
2007 Long Range Plan	3,510	3,276	2,639	2,375	2,125	13,925
Case 1 - “Today’s View”	3,562	3,507	3,064	2,901	2,576	15,610
Case 2 - “Alternate View”	3,462	3,407	3,064	3,001	2,876	15,810

110. As shown in the chart above, the “refreshed” projections for “Today’s View” included $1.685 billion of additional EBITDA as compared to the EBITDA projections contained in the 2007 Long Range Plan. Management projections for Lyondell refining EBITDA show a significant increase in projected EBITDA for 2008 over 2007 ($1.7 billion compared to $1.279 billion, as reflected in the Spring 2007 Rating Agency Presentation), reflecting the apparent view that refining margins for 2008 would not merely remain at the high

[11] In its required public disclosures regarding the background of the Transaction, including its October 2007 proxy statement soliciting shareholder approval of the Merger, Lyondell failed to disclose the communications between Smith and Trautz that actually occurred at a June 7, 2007 London dinner meeting, and falsely stated that the $48 per share price was first raised on July 9, 2007.

2007 levels seen in the first half of 2007, but would actually increase significantly in 2008 (by about 14%) and remain above 2007 levels through 2009. Such projections were "developed" (actually, concocted) without any reliance on any third-party consultants or industry experts. In fact, the industry outlook implied by these projections was inconsistent with industry analysts' forecasts at the time, something known to Smith and his inner circle of Lyondell management confederates. Notably, and reflecting that, rather than being *bona fide* estimates developed using actual data, these projections had been pulled from a hat; the "refreshed" refining projections were round numbers, crudely reflecting the arbitrary nature of the "refreshed" projections.

111. In reality, the new projections were based on little more than the purported and unfounded views of Smith himself, who was seen as the "driving force" behind the decision to acquire 100% ownership from CITGO of the Houston Refinery in the first instance. Having been responsible for the acquisition of the Houston Refinery, Smith purportedly believed that the high price paid by Lyondell for the refinery was justified by the prospects for continued high refining margins. By the time that Blavatnik acquired his Toe-Hold Position, however, Smith was aware that his views were contradicted by existing industry outlook and lacked any objective basis. Smith's unfounded industry outlook for refining was denominated as "Dan's spread," and represented Smith's purported view on the crack spread for heavy crude. In reality, "Dan's spread," which was referred to in a spreadsheet containing the new Lyondell EBITDA projections, was a combination of self-promotion and brazen fabrication.

112. By way of background, the Maya 2-1-1 crack spread is a commonly used indicator of refining margins from "heavy sour" crude oil. The Maya 2-1-1 crack spread measures the difference between the cost of two barrels of Maya crude oil and the price of one gallon of gasoline and one gallon of home heating oil on the spot market.

113. The Houston Refinery is a complex refinery, which means that it is able to refine a range of heavier high sulfur crude oils from which greater quantities of contaminants, such as sulfur, metals and organic acids must be removed. The earnings potential of a complex refinery depends upon its ability to process lower cost heavy sour crude oil feedstock at costs that allow refined products to compete with products refined from lighter crudes. The relative profitability of a simple versus complex refinery will depend on current market conditions, in particular the price differential between light and heavy crude oil, the incremental cost to refine that heavy crude oil and maintain the complex refining facility, and the value received for the lower valued byproducts such as petroleum coke and sulfur.

114. However, according to information available in various contemporaneous industry publications, industry experts were forecasting declines in refining margins of anywhere between 3%-25%, based on, among other things, new additions to refining capacity, declining heavy crude oil output and the U.S. and Europe renewable fuels initiatives. Both Purvin & Gertz ("**P&G**") and Turner Mason & Co. ("**TMC**"), the only industry consultants that are known to have developed forecasts specifically of the Maya 2-1-1 crack spread in 2007, projected that beginning in 2008 and continuing though the five year projection period, the Maya 2-1-1 crack spread would decline from levels seen in 2007.

115. In preparing presentations for Access regarding the proposed acquisition of Lyondell by Basell between August 2006 and July 10, 2007, Merrill had incorporated EBITDA projections for the Houston Refinery derived from the data furnished to prospective bidders for the refinery in 2006. Such projections were recognized by Merrill to be "in line with consensus estimates and projected peer performance."

116. Merrill's "Wall Street Consensus" or Merrill's projections for the Houston Refinery (on a standalone basis), prior to July 15, 2007 are as set forth below:

Houston Refinery EBITDA (in millions of $)

Merrill Presentation	2007	2008	2009	2010	2011	Total
April 1, 2007 (100% Mark-to Market)	1,187	1,219	1,294	1,258	1,132	6,090
April 10, 2007 (credit stress test)	1,069	975	906	755	566	4,271
June 17, 2007 (CML 13K Base Case)	1,187	1,219	1,294	1,258	1,132	6,090
June 17, 2007 (ML 13K Downside Case)	1,009	1,036	1,100	1,069	962	5,176
July 9, 2007	1,187	1,219	1,294	1,258	1,132	6,090
July 10, 2007	1,187	1,219	1,294	1,258	1,132	6,090

117. The views of other analysts were similar. On July 5, 2007, just two weeks after Lyondell's projections were "refreshed," Paul Smith, a Managing Director at Citibank, sent Robert Salvin and Mario Portela of Lyondell, a Citibank presentation entitled "Project Launcelot," in which Citibank set forth the Wall Street outlook for Lyondell's EBITDA. Citibank projected Houston Refinery EBITDA for 2007-2008 to be $640 million less than Smith's "Today's View."

118. As is clear from the Merrill analysis, the broad consensus was that Lyondell would experience much lower EBITDA results from its refining operations than those concocted by Smith and his inner circle.

119. The impact of speculative and unsupported projections for increased profitability from the Houston Refinery, as Smith knew at the time in manipulating Lyondell's EBITDA projections, was to add approximately $2.0 billion of additional projected EBITDA to the already highly optimistic projections contained in the 2007 Long Range Plan. The five year projection period EBITDA from refining operations set forth in the management presentation eventually presented to support the Merger included, overall, approximately $3 billion in speculative EBITDA.

120. The "refreshed" projections also included speculative and unsupported forecasts for Lyondell EBITDA from petrochemical operations. Consistent with widely held industry outlook of the petrochemicals industry cycle, in each year since 2003 (2003 through 2006), Lyondell management had prepared a long range plan (five-year) showing that management anticipated that EBITDA from petrochemical operations would decrease significantly from 2007 to 2008 and would continue to decline thereafter.

121. Thus, management's 2004 LRP showed a decrease in Lyondell EBITDA (excluding refining) for 2008 versus 2007 of approximately 29%; management's 2005 LRP showed a decrease in Lyondell EBITDA (excluding refining) for 2008 versus 2007 of approximately 32%; management's 2006 LRP showed a decrease in Lyondell EBITDA (excluding refining) for 2008 versus 2007 of 15%; and finally, the 2007 Long Range Plan showed a decrease in Lyondell EBITDA (excluding refining) for 2008 versus 2007 of 8.8%. At odds with management's previous outlook (and with the prevailing industry outlook), the management projections for Lyondell EBITDA (excluding refining) in the refreshed projections include almost no decrease in projected Lyondell EBITDA (excluding refining) from 2007 to 2008. In fact, the management projections for 2008 Lyondell EBITDA (excluding refining)

($1.806 billion) represented a 24% increase over actual 2007 Lyondell EBITDA (excluding refining).

122. In addition to including an unsupported forecast of improved margins for 2008 over 2007, the "refreshed" petrochemical projection included unsupported improvements (relative to the 2007 Long Range Plan) for the later years in the projection period. These improvements amounted to hundreds of millions of dollars of speculative earnings for which there was no support.

123. The impact of the speculative and unsupported assumptions concerning the profitability of the Lyondell petrochemical operations was to add approximately an additional $1.6 billion of EBITDA to the already highly optimistic projections contained in the 2007 Long Range Plan.

124. Overall, "Today's View" included an aggregate of $3.4 billion of EBITDA over the five-year period over and above the Merrill projections first presented to Access in March 2007 (and substantially unchanged thereafter until July 14, 2007), which Merrill had based on CMAI's updated 2007 industry outlook as well as other industry sources and the 2006 data room appraisals of the Houston Refinery. "Today's View" and the Merrill view are compared below:

EBITDA (in millions of $)

YEAR	**2007**	**2008**	**2009**	**2010**	**2011**	**Total**
"Today's View"	3,562	3,507	3,064	2,901	2,576	15,610
Merrill's Pre-July 2007 View	3,064	2,752	2,325	2,067	1,980	12,188
Difference	498	755	739	834	596	3,422

G. Blavatnik Turns His Attention to Huntsman

125. While Smith was "refreshing" Lyondell's projections in preparation for negotiations with Blavatnik, Blavatnik was exploring other acquisition opportunities. Blavatnik was internally known at Access as the "King of Optionality." Blavatnik had, as among potential acquisition targets, for some time also been actively pursuing Huntsman. After acquiring the Toe-Hold Position, Blavatnik kept his "options" regarding Lyondell on hold over the next several weeks while his Access deal team moved forward on another front with a potential acquisition of Huntsman. On June 26, 2007, after extensive negotiations and due diligence by Basell, Basell and Huntsman entered into a definitive agreement pursuant to which Basell committed to acquire Huntsman in a transaction valued at approximately $9.6 billion.

126. Upon learning of the Huntsman deal, Smith became concerned as he believed that it was unlikely that Blavatnik would acquire both Huntsman and Lyondell. In fact, just after learning that Blavatnik entered into a definitive agreement with Huntsman, Smith remarked in an email to DeNicola, "[n]ow we will have to contend with Len and Peter [Huntsman]!" Despite the disappointment, the implications of the Huntsman deal for Lyondell was not lost on Smith. He commented that the premium that Blavatnik was paying for Huntsman "is equal to about 48 for us," the same number he floated to Trautz at their meeting on June 7, 2007, in London.

127. In the hope that Lyondell was not completely off Blavatnik's radar, Smith wanted to know how the proposed financing structure of the Huntsman deal would be affected "if we were added to mix?"

128. On July 4, 2007, Huntsman advised Access and Basell that Hexion Specialty Chemicals, Inc. ("**Hexion**"), an Apollo-controlled entity, had made a superior bid. Thereafter, on July 12, 2007, Huntsman backed out of its agreement with Basell, incurring a $200 million

contractual break-up fee (payable to Basell) in order to enable it to accept the higher offer from Hexion.

129. Huntsman was not the only petrochemicals target to elude Blavatnik. He also had failed in his efforts earlier in 2007 to acquire General Electric's plastics division, which Basell's competitor, Saudi Arabian Basic Industries (or "**SABIC**"), snatched up. By early July 2007, there were already indications that the credit markets could be tightening. The "King of Optionality," sensing his options were slipping away, resolved that he would close the deal to acquire Lyondell, whatever it took.

H. Blavatnik's Renewed Pursuit of Lyondell

130. Approximately a month prior to the break up of the Huntsman deal, Volker Trautz, the CEO of Basell, had flown to London at the request of Blavatnik and met with Smith (who was in London for a conference) on June 7, 2007. During a private dinner meeting, Smith told Trautz that if Blavatnik "really want[s] to consolidate then [Blavatnik] can use Lyondell as a platform." According to Trautz, Smith then began negotiating and "suggest[ed] a price of $48/share [for Lyondell] would be justified." Trautz understood Smith to be communicating that if Blavatnik wanted to acquire Lyondell, he had to offer $48 per share. On July 4, 2007, the very day that Access learned it was out-bid on the Huntsman deal by Apollo, Blavatnik contacted Smith directly to request a meeting about the Lyondell acquisition.

131. On July 9, 2007, Smith and Blavatnik met privately in New York at Access's offices in Manhattan right before Smith flew to The Netherlands for a regularly scheduled Lyondell board meeting. According to Lyondell's proxy statement soliciting shareholder consent to the Merger, on this occasion, Blavatnik initially suggested a price of $40 per share for Lyondell, which was then trading at $39.21 per share. Smith suggested that if Blavatnik was

serious, he needed to make his best offer. Smith had on a previous occasion indicated that the Lyondell board would be looking for a 20% premium over market price, and had already privately told Trautz in London on June 9, 2007 that $48 per share was an appropriate price to purchase Lyondell. Blavatnik requested that Smith contact him later that same day to further discuss the matter.

132. During the July 9 meeting, Blavatnik told Smith that if a deal was consummated, Blavatnik intended to appoint Trautz as CEO of the combined companies. Thus, Smith knew before a deal was struck that he would no longer be chief executive of Lyondell. Although Blavatnik asked Smith to remain on as Chairman, Smith understood that such a position would not allow him to "have much influence." In reality, Smith was not concerned about his potential role with the new company, or with the consequences of the inflated projections he had engineered, or with the consequences of LBI being unable to service its crushing debt. Although he did not formally decline the offer to remain as Chairman of the combined companies until October 2007, for Smith the transaction meant an opportunity to exit from his role as Lyondell's chief executive, and cash out with an enormous personal fortune.

133. Later, on July 9, Smith called Blavatnik from the airport. After some discussion, Blavatnik indicated to Smith that Basell could pay $48 per share if Lyondell could sign an agreement by Monday, July 16, 2007 and agree to a $400 million break up fee. Blavatnik said the transaction would have fully committed financing and that consummation of the transaction would not be conditioned on obtaining financing. He gave Smith until July 11, 2007 to respond. Smith responded that he would report that information to the Lyondell Board. The Lyondell Board had a meeting scheduled for July 10, at The Hague, The Netherlands.

134. When word of Blavatnik's offer to acquire Lyondell at $48 per share reached his top executives, they were both incredulous and frightened. On July 9, 2007, Kassin informed Patel by email that Blavatnik intended to sign an agreement with Lyondell by July 16. Patel asked if Kassin was joking. Kassin responded by email: "No I aint [sic] – last hour most bizarre in my carrer [sic]."

135. In an email dated July 10, 2007, Kassin commented on the transaction to Bigman, Chief Financial Officer of Basell, "Not my idea. I can't sleep thinking of this at $48." Bigman replied: "Me neither, woke up at 4:30." Bigman emailed his concerns to Blavatnik, even knowing it would be no use: "I know you've already made up your mind, but I am uncomfortable with the valuation—it's almost $5 billion more than we were offering a year ago and over $2 billion more than we were discussing just a few weeks ago."

136. Merrill had been requested to update its June 12, 2007 analysis (which had assumed a per share price of between $38 and $42) to reflect an acquisition at between $45 and $50 per share. Modeling the deal at these price ranges, based on its prior projections for earnings, showed the combined enterprise with ratios of debt to EBITDA in excess of 5x as it headed into the trough years.

137. Because of concerns related to the amount of leverage in the proposed deal, on July 10, 2007, Merrill raised the idea of including a "market flex" provision into the financing commitment that would permit Merrill to require that Access provide an incremental equity contribution to the merged entities of $1 to $2 billion if such a feature was necessary to syndicate the loan. Merrill also proposed issuance of PIK financing at the holding company level in order to lower the debt levels at the operating company level. Although Access had proposed including up to $1 billion of cash as part of its unsuccessful August 2006 offer for Lyondell,

Patel promptly informed Merrill that such proposed financial structures were unnecessary and "wholly unacceptable." Access and Blavatnik no longer had any intention of putting their own cash or capital at risk in the deal.

138. Writing to Blavatnik, Bigman acknowledged that Merrill having raised the need for a market flex provision was "another indication that we're on the edge here." In fact, the "all debt" financing of an acquisition of Lyondell was not "on the edge," but well over it. The extreme leverage being proposed would, upon the Merger, result in LBI being severely undercapitalized for the purposes of its combined businesses.

139. Like Lyondell, Basell had an annual plan process which in November 2006 had resulted in the issuance of a 2007-2011 Basell Business Plan including EBITDA projections for the five year projection period. By July 2007, these projections had already been adjusted upward at least once since the issuance of the 2007 Basell Business Plan. Rather than reconsider, in view of projected high leverage, whether the combined entities would be adequately capitalized, on or prior to July 10, 2007 Access supplied Merrill with another upward adjustment of the Basell forecast including significantly higher earnings by Basell for all years during the period projected. These newly forecast earnings significantly reduced the earnings trough that Basell had earlier projected for 2009 and 2010. These "updated" Basell EBITDA projections were updated yet again on or prior to July 14-15, 2007. These upward adjustments to the projections found in the then current Basell business plan resulted in an aggregate increase in the projected EBITDA of Basell of 19% for the period. These "updates" to the Basell EBITDA projections are shown in the table below:

EBITDA (in millions of $)

Basell Management Projections	2007	2008	2009	2010	2011	Total
2006 Plan	1,375	1,396	1,287	1,113	1,296	6,467
July 9-10, 2007 Update	1,675	1,483	1,353	1,158	1,358	7,027
July 14-15, 2007 Update	1,905	1,755	1,359	1,311	1,365	7,695
Aggregate change ($)	530	359	72	198	69	1,228
Aggregate change (%)	38.5	25.7	5.6	17.8	5.3	19

140. The smaller, older and less efficient petrochemical plants operated in Europe by Basell would foreseeably be hit hard in the coming downturn. The Basell projections, however, had been prepared with a view to their use in connection with leveraging Basell to acquire additional assets. As such, these projections largely ignored the forecasted downturn and failed to reflect the sharp decrease in earnings that many of Basell's facilities would foreseeably experience. Notwithstanding the facially apparent failure to reflect the reality of the business cycle, the presentation materials prepared by Merrill for Access during the period when it was promoting the Transaction consistently reflect that Merrill (as was known or should have been known by Access) failed to subject Basell projections provided to it by Access to independent analysis by reference to industry analysts' forecasts of supply and demand for the petrochemical products manufactured by Basell.

141. On July 10, 2007, Merrill, using the new, higher Basell projections, issued a revised presentation containing both "Base Case" and "Downside Case" financial models for the Transaction.

142. On July 11, 2007, Benet emailed Blavatnik, Trautz, Bigman, Kassin, and Patel with his analysis of the proposed capital structure. According to Benet, if Lyondell, considered

on a standalone basis, performed as forecasted by the "Base Case" projections that had been developed by Merrill using CMAI and other data, the combined enterprise would likely meet its debt service but its equity owners would essentially be "working for the banks." As Benet crunched the numbers, only if Lyondell materially outperformed the projections would the transaction make any sense. He showed this by adjusting the Base Case to increase EBITDA by 15%, calling this the "Sensitivity Case." Under this Sensitivity Case, Lyondell EBITDA would be $3.5 billion in 2007, as opposed to a "Base Case" EBITDA projection of approximately $3.1 billion. As explained by Benet, the acquisition was a bet on the chance that Lyondell would materially overshoot Merrill's projections, even though Access had no evidence that would occur and knew that the petrochemical industry was poised to enter its next trough. He explained: "[T]he rationale at this price [$48 per share] would be that we actually are buying the option on (a) the upside case equal to or greater than the Sensitivity, and (2) owning an enormous asset base into the next upswing."

143. In reviewing Benet's analysis, Trautz asked Benet if he was correct "that we basicly [sic] at 48 per share can only justify the deal via synergies and the belief in the upside over the base case?" Benet confirmed that this was indeed his view:

> Correct. For the next three years, the Base Case assumed average EBITDA of $2.3bn. That's not enough for $48/share.
>
> We need to be expecting > $2.7bn to start paying down debt in the 'good times'. And if we get $3bn it makes a real dent, which also provides cushion against a sharper downfall in the 'bad times'.
>
> If they were to make $3.5bn [for 2007], is > $2.7bn average for the next 3 years realistic or a pipedream?

144. On July 10, 2007, the Lyondell Board met in The Hague, and Smith reported on his discussions with Blavatnik, and it was decided that the Board would convene a special meeting the following day to further discuss the matter. At that meeting, the Lyondell Board

also reviewed the "refreshed" projections, the 2007 Long Range Plan, and historical analyses of Lyondell's performance. The "refreshed" projections had changed so dramatically from the 2007 Long Range Plan, that the Lyondell Board knew or should have known that that the "refreshed" numbers were inflated, unreasonable, and unachievable.

145. The next day, a special meeting of the Lyondell Board was convened, again in The Hague, and Smith reported on discussions with Blavatnik since July 10th. The Lyondell Board was advised that Lyondell management wanted to schedule a special Board meeting "on the afternoon of Monday, July 16th," *i.e.*, the deadline set by Blavatnik for entering a definitive agreement. The Lyondell Board also discussed engagement of an investment banking firm to serve as financial advisor to Lyondell and authorized management to continue the discussions with Blavatnik regarding a possible transaction.

146. On July 12, 2007, in anticipation of Lyondell's board accepting the $48 per share price, Access quickly lined up the lead bankers – in addition to Merrill, that would include Citibank and Goldman.

147. Also on July 12, 2007, the Lyondell Board met again in The Hague, at which time it reconfirmed that it would have a special meeting on July 16, 2007. Given that Lyondell's Board was still in The Netherlands on July 12, along with Lyondell senior management, it was necessary for them to return to the United States to advance discussions.

148. On or about July 12, 2007, Lyondell commenced providing materials to Basell and Access in response to the preliminary due diligence request of Basell and Access. Meetings between representatives of Lyondell and representatives of Basell and Access took place on July 13, 2007 through July 15, 2007 in New York and Houston to enable Basell and Access to review certain business, financial and legal matters.

149. By this time, Kassin, who remained opposed to the deal, was resigned to the inevitability of the transaction going forward. He commented in an email dated July 12, 2007:

> My job is to sign this up…I will make it happen if I have to kill myself…the real problem is – I hate the deal at $48 and am scared to death that the banks will ALL want new cash equity…I am trying to separate my two roles – one deal weasel who will get this signed up in record time…vs. Board member with fiduciary role for the shareholder…this one will be tough.

150. However, Kassin and others within Access and Basell expressed their concerns regarding the accelerated pace of the deal. Kassin remarked to Patel, in an email dated July 12, 2007, that: "There is no realism in the schedule whatsoever" and that "we should have bought Huntsman at 26/27 – not Hugo at 48." At the same time, Kassin remarked to Bigman, Trautz and Patel in a separate email that the meetings between Lyondell and Basell needed to start as soon as possible the morning of July 13th, because "starting at 1 pm has us really losing half a day in a schedule that has no fat." The next day, despite Access's efforts to expedite the process, a meeting that was scheduled to take place on Friday, July 13, 2007 was delayed, because, according to an email from Kassin, "the Hugo CFO just called me and they are still scrambling and have been really caught flatfooted."

151. The sole due diligence meeting between Lyondell's management and the banks (*i.e.*, Merrill, Citibank, and Goldman) occurred at the offices of Skadden Arps in New York on Saturday, July 14, 2007. During this meeting, Lyondell's management team gave a PowerPoint presentation (the "**Lyondell Management Presentation**") to representatives of Basell, Access, Citibank, Merrill and Goldman. The EBITDA projections for years 2008 through 2011 contained in the Lyondell Management Presentation were identical to the "Today's View" contained in the June 18 spreadsheet from Robert Salvin of Lyondell, other than a downward

adjustment of $100 million for EC&D in 2010. The EBITDA projections set forth in the Lyondell Management Presentation were as follows:

EBITDA (in millions of $)

YEAR	2007 (E)	2008	2009	2010	2011
Refining	1,568[12]	1,700	1,600	1,500	1,300
EC&D	950	1,150	800	600	600
PO& RP	730[13]	657	664	701	676
Total	3,248	3,507	3,064	2,801	2,576

152. Unlike the EBITDA forecasts for 2008-2011 in the 2007 Long Range Plan and Merrill Lynch's July 10, 2007 Base Case for Lyondell, each of which fell considerably short of the average annual EBITDA of ">$2.7 bn," Access's Benet thought necessary to support the $48/share acquisition price and "start paying down debt in 'good times'," the inflated EBITDA in the Lyondell Management Presentation met this mark.

153. The Lyondell Management Presentation also included quarterly EBITDA estimates for each quarter of 2007. These showed that management now projected total EBITDA of $3.248 billion for the year ending 2007. This 2007 projection included $818 million of EBITDA for the third quarter of 2007 and $916 million of EBITDA for the fourth quarter of 2007.

154. Trautz, who attended the Lyondell Management Presentation at Skadden Arps, and was the most experienced and expert senior Basell representative present, did not find the internal Lyondell management projections at all credible. He understood that Lyondell management, who would enrich themselves if the deal went forward, was highly motivated to

[12] Including "turn around adjustment."
[13] Including "adjustments."

pitch Lyondell as worth the $48 per share price. For his part, Blavatnik did not attend these meetings, but received reports from members of his team who attended, including Trautz.

155. From July 12, 2007 through July 15, 2007, the parties and their external and internal legal counsel prepared and negotiated the form of a definitive agreement for the transaction and related documentation.

156. On July 14, 2007, Lyondell entered into an agreement with Deutsche Bank Securities, Inc. ("**DBSI**") to provide an opinion as to the financial fairness to Lyondell shareholders of the price to be paid for Lyondell common stock.

157. On or about July 14, 2007, Access provided Merrill with the latest, newly updated projections for Basell EBITDA, increasing the EBITDA projected to be achieved by Basell for the five year period 2007 through 2011 by approximately $650 million (almost 10% over the most recent cumulative EBITDA provided to Merrill). By Sunday, July 15, 2007, Merrill had generated a revised model of the Transaction, this time incorporating Lyondell management projections and "updated" Basell projections. Merrill's new "Base Case" EBITDA projections (the "**July 15 Base Case**"), set forth in the table below side by side with Merrill's "Base Case" EBITDA projections of only a few days before (the "**July 10 Base Case**"), were materially higher.

Fiscal Year	**July 10 Base Case**	**July 15 Base Case**	**Percentage Change from July 10 to July 15**
2007	$4,839	$5,375	+11.1%
2008	$4,435	$5,222	+17.7%
2009	$3,878	$4,281	+10.4%
2010	$3,435	$4,005	+16.6%
2011	$3,538	$3,906	+10.4%
2012	$3,878	$3,928	+1.3%
2013	$4,144	$4,090	-1.3%

158. All too conveniently, the July 15 Base Case, unlike the old July 10, 2007 projections (dated only three business days earlier), showed the enterprise's combined EBITDA/debt ratios would stay comfortably below the "too risky" 5x levels which had prompted Merrill to raise the issue of requiring additional equity from Access.

159. Since Blavatnik had insisted that the Merger agreement had to be signed by Monday, July 16, 2007, there was no time for Access to engage in further due diligence or reasoned analysis. Instead, Access recklessly accepted Lyondell's internal "management projections" and used them to pump up the purported valuation of Lyondell. Greased in this way, the transactional wheels continued to move forward. The idea of obtaining a commitment from Access to support the merged entities with additional equity was apparently abandoned by Merrill.

160. Due diligence done here by Access was perfunctory at best, and in material respects, nonexistent.[14] Blavatnik had made up his mind—he wanted the deal. And Lyondell management, having been offered a "blowout" price at $48 per share, was not only willing to oblige, but also did everything in its power to make a deal happen at any cost.

161. On July 16, 2007, Access and Basell made a formal written proposal to Lyondell to acquire all of the common stock of Lyondell for a cash purchase price of $48 per share and outlined the other terms of Basell's offer, as reflected in the proposed form of merger agreement and the Commitment Letter (as defined below). The proposal explained that the $48 per share price was a "compelling price" for Lyondell's shareholders because it represented:

- a 45% premium to the closing stock price of $33.07 on May 10th (the day prior to public disclosure of Access's agreement to acquire a 8% position in Lyondell)
- a 40% premium to the 52-week "unaffected" high closing price through May 10th of $34.18 (closing price on May 3, 2007)

[14] By contrast, in August 2006, Access/Basell advised Lyondell that it would require 30-45 days of diligence.

- a 128% premium to the 52-week unaffected low closing price through May 10th of $21.05 (closing price on June 13, 2006)

162. Upon the Merger, each outstanding share of Lyondell common stock would be converted into the right to receive $48 in cash. Later in the day on July 16, 2007, at a special meeting of the Lyondell Board, the proposed transaction was unanimously approved by the Lyondell Directors. Notably, many of the Lyondell Directors, including Smith, stood to earn huge sums of money on the deal, and all the Lyondell Directors stood to make significant sums of money. In addition to benefiting from the Merger to the extent of existing stockholdings, they would receive additional payments triggered by the Merger. The chart below lists the amount of Lyondell stock, stock options, and derivatives that Dan Smith and the other Directors would be cashed out for upon the closing of the Merger:

Directors	**Common Stock**	**Stock Options**	**Phantom Stock**	**Deferred Stock Units**	**Total value (at $48/share)**
Dan Smith	370,996 ($17,807,808)	1,180,400 ($36,973,979)	54,864 ($2,633,472)	-	$57,415,259.00
Eight Other Directors	142,100 ($6,820,800)	30,000 ($1,010,375)	60,790 ($2,917,920)	34,724 ($1,638,973)	$12,388,068

163. Just two days after being retained by Lyondell, DBSI delivered its fairness opinion at the Lyondell board meeting on July 16, 2007. In rendering its opinion, DBSI assumed that the financial forecasts and projections provided to it by Lyondell were reasonable, and thus expressed no view as to the reasonableness of such forecasts and projections, or the assumptions upon which they were based.[15] In fact, DBSI did not assume responsibility for independently verifying *any* information that it relied upon, whether publicly available or furnished to it. In

[15] After July 17, 2007, DBSI raised concerns about inconsistencies between the EBITDA projections contained in the Lyondell Management Presentation and in the one page spreadsheet summarizing Lyondell's EBITDA projections through 2011 that was part of Salvin's email of June 18, 2007.

return for providing the Fairness Opinion, DBSI received a Transaction Fee of $35 million. A large portion of this fee ($25 million) was dependent upon consummation of the Merger.

164. Approximately $21 billion was necessary to complete the proposed acquisition including approximately (i) $12.5 billion of Merger Consideration to be paid in respect of the outstanding shares of Lyondell's common stock, (ii) $7.1 billion plus an additional approximately $500 million in related prepayment fees to refinance certain existing indebtedness of both legacy companies, (iii) approximately $574.6 million[16] to pay fees and expenses in connection with the Transaction and the financing agreements, and (iv) $337.3 million to pay amounts pursuant to various Lyondell benefit and incentive plans, stock option plans, and other equity based incentive programs, including certain change in control arrangements.

165. On the same day as the three banks agreed to provide $21 billion of financing to enable Blavatnik to amass his global petrochemical company, Blavatnik caused Basell to issue a shareholder dividend in the amount of €75 million, draining Basell of the capital that it shortly would desperately need. This was the second Basell cash dividend of 2007, the prior being a dividend on or about May 29, 2007, for €140 million.

166. On or about July 16, 2007, the Supervisory Board of Basell (the equivalent to a board of directors) voted to approve the proposed acquisition. At a deposition conducted in a Lyondell shareholder litigation following the signing of the Merger, Kassin, who served on Basell's Supervisory Board, claimed he voted against the transaction, later explaining that he found the $48 per share price "ludicrous," and could not, consistent with his fiduciary responsibility as a member of Basell's Supervisory Board, vote in favor of it. According to Kassin, Trautz was also opposed to acquiring Lyondell at $48 per share.

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[16] Including M&A advisory and financing Arranger fees, other professional fees, and costs and expenses. Assumes $1.40/€.

167. On or as of July 16, 2007, the parties executed and delivered the Agreement and Plan of Merger, dated as of July 16, 2007 among Basell, BIL Acquisition Holdings Limited, a wholly owned Delaware subsidiary of Basell, and Lyondell (the "**Merger Agreement**").

168. As negotiated between Basell and Lyondell, the Merger Agreement had no "financing out" – Basell's obligation to close the Transaction was not conditioned on its ability to find the money to pay for it. On the same day as it entered into the Merger Agreement, Basell obtained a commitment letter from Merrill, Citibank, and Goldman. Pursuant to the commitment letter, the three co-lead banks committed to fund up to $14 billion of first lien secured credit facilities, including a $13 billion Term Loan, and up to $7 billion of second lien loans pursuant to a bridge facility. Basell, at its option and in lieu of the bridge facility could issue up to $7 billion in principal amount of second lien notes and/or senior unsecured notes (at the option of the banks) in a private debt offering. Merrill, Citibank, and Goldman were appointed as joint lead arrangers, bookrunners, and global coordinators for the first lien credit facilities. ABN AMRO joined as a fourth lead arranger in early August.

169. On July 17, 2007, prior to the opening of trading on the New York Stock Exchange, Lyondell and Basell issued a joint press release announcing the proposed transaction.

170. On or about August 25, 2007, Basell made an irrevocable offer to purchase the Berre L'Etang Refinery ("**Berre**") from Royal Dutch Shell plc for a purchase price of approximately $947 million. Basell made the commitment, which like the Merger, had no financing contingency, without funding in place to pay for this billion dollar asset and without a plan on how to finance the purchase. of course, Basell intended to fund the purchase of Berre with further borrowings. The financing of the Berre acquisition remained an open issue throughout the fall of 2007, and Patel wrote to Twitchell on September 13, 2007 that "[n]o bank

or bondholder will just fund into this deal [without] a definitive answer on how the refinery will be financed."

171. In October, when UBS agreed to join Merrill, Citibank, Goldman, and ABN AMRO (collectively, the "**Lead Arrangers**"), these parties agreed to increase the size of the commitment from $21 billion to $22 billion in exchange for various pricing concessions. As the Lead Arrangers duly noted at the time, the additional $1 billion of funding, earmarked to pay for Berre and other assets Basell hoped to snap up, further increased the leverage at which the company would be forced to operate.

II. The Merger Occurs Amid Signs of Deteriorating Economic and Industry Conditions

172. In mid-July 2007, when Basell entered into the Merger Agreement and contractually bound itself to buy Lyondell for $48 per share, all of the parties to the Merger Agreement knew the Merger was a gamble as to whether the combined companies would be able to generate sufficient earnings through a downturn in the industry cycle to fund operations and service the mountain of debt to be incurred. The members of the Board of Directors of Lyondell knew that the entire transaction would be financed with debt: Lyondell's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007 (the "**June 30, 2007 10-Q**") contained the following disclosure regarding the impact of the planned Merger on Lyondell's financial condition and, inferentially, on its future access to the credit markets:

> Basell intends to finance the merger consideration with borrowings and, as a result, Lyondell would have become more levered, which would exacerbate the risks relating to Lyondell's level of debt. In July 2007, Standard and Poor's Rating Services placed its credit rating for Lyondell, Equistar and Millenium debt on Credit Watch with negative implications and Moody's Investor Service placed the rating of Lyondell, Equistar and Millenium under review for possible down grade, *each as a result of the anticipated post-merger capital structure.*

(Emphasis added).

173. The Lyondell Board also knew that the highly-leveraged company would face significant barriers in obtaining additional financing in the highly foreseeable event that the liquidity available through the financing put in place upon the Merger was insufficient. Lyondell's June 30, 2007 10-Q presented the leveraging of Lyondell pursuant to the Merger as a risk factor: "Lyondell's consolidated balance sheet is highly levered and, if the merger is completed, Lyondell may become more levered which would exacerbate the risks described herein."

174. These risks were more specifically described to include the following:

> *Lyondell may not be able to obtain financing in the future for working capital, capital expenditures, acquisitions, debt service requirements or other purposes;* less levered competitors could have a competitive advantage because they have lower debt service requirements; and in the event of poor business conditions, Lyondell may be less able to take advantage of significant business opportunities and to react to changes in market or industry conditions than its competitors.

(Emphasis added).

175. Thus it was clear, at the time of the signing of the Merger Agreement, that the economic enterprise created by combining Basell and Lyondell was severely disadvantaged by its proposed capital structure.

176. Almost immediately following the signing of the Merger Agreement and long before the Merger closed, emerging operating results for Lyondell and other information demonstrated that the "Today's View" EBITDA projections which had been incorporated into the July 15 Base Case were, at a minimum, unreasonably and speculatively optimistic. Data available to the capital markets and to the managements of Lyondell, Access, and Basell, demonstrated that petrochemical manufacturers, unable to pass on increased feedstock costs,

were experiencing a strong compression of margins. In short, the window to do a leveraged finance deal in petrochemicals had closed.

177. The sobering reality for Lyondell was repeatedly confirmed and reconfirmed in the weeks and months leading to the December 20, 2007 closing. Lyondell's final numbers for the second quarter were somewhat below its projections. Lyondell's performance for the third quarter of 2007, however, departed sharply from the "refreshed" projections presented in the Lyondell Management Presentation. Instead, these results looked remarkably like the "Downside Case" that analysts at Merrill and Citibank had included in their reports to their credit commiTRUSTEEs. As the year moved into the fourth quarter, even the "Downside Case" was looking unduly optimistic. Clouding the prospects for strong earnings, crude oil prices, which had been rising steadily all year, were continuing to rise and there were growing concerns that increasing energy costs, among other factors, would trigger a recession. For his part, Trautz was not surprised in the least that oil prices would continue to rise, and suspected, even before the Merger Agreement was signed, that the trend of increasing oil prices alone was likely to ensure that Lyondell would not meet its rosy projections for the second, third, and fourth fiscal quarters of 2007. If this spike in oil prices occurred, and price increases could not be passed on to customers, margin squeeze could result in earnings in line with the Credit Stress Test scenario that had been run by Merrill in April 2007, which showed Lyondell's EBITDA for 2008 dropping to approximately $2.1 billion.

178. With so much at stake in the continuation of robust earnings through 2007, once the Merger Agreement had been inked, Lyondell's operating results, including its final, adjusted EBITDA balances for the second quarter of 2007, emerging results of the third quarter and its revised earnings projections for the balance of the year, were eagerly awaited by Access and the

Lead Arrangers. This data would be a centerpiece of the presentations to prospective lenders being prepared by the Lead Arrangers to syndicate the $21 billion in debt that they had committed themselves to fund.

179. In actuality, as early as July 19th, just *three days* after signing the Merger Agreement, Lyondell management already knew that it would not meet its third quarter EBITDA projections for 2007. Thereafter, the speculative nature of "Today's View" was exposed when it was estimated that Lyondell would miss its third quarter EBITDA projections for 2007 by $85 million or approximately 10%. Ultimately, the third quarter miss, at $134 million, or approximately 16%, was even larger than estimated.

180. Despite knowing by no later than mid-August that Lyondell would widely miss its third quarter projections, Smith did not disclose this information to anyone at Access until September 11, 2007. On that date, Smith sent an email to Blavatnik with emerging results of the third quarter. In that same email, Smith also informed Blavatnik that Lyondell was likely to miss its fourth quarter EBITDA projections by approximately $200 million, or approximately 22%. Smith provided no explanation for these significant misses. Overall, actual EBITDA for 2007 would miss Lyondell management's EBITDA projections for 2007 by $376 million, and actual EBITDA for the second half of 2007 was 27% below the projections contained in the Lyondell Management Presentation.

181. The reaction inside Access was alarm – Lyondell was materially missing projections that had been provided by Lyondell's management on July 14, 2007, merely two months earlier, and just prior to execution of the Merger Agreement. The assumption underlying the Lyondell management projections that had been used by Merrill for its July 15 Base Case, that the strong performance of the first quarter of the year would be sustained through the year,

had been exposed as completely wrong. Blavatnik, noting the drop, responded to Smith's September 11 email stating, "Quite a change from your team's projections." At the same time, Blavatnik forwarded the results to Alan Bigman (Basell) and Philip Kassin (Access) asking, "Much below projected??" Kassin responded in two separate emails. In the first, he responded, "3rd qtr original projection was $818 mm." In the second email he wrote, "fyi – HERE WAS THE FORECAST THEY GAVE US WHEN WE SIGNED MERGER AGREEMENT."

182. Patel, emailing Alan Bigman and others, raised the possibility that Basell consult with its attorneys to consider its "options." To Kassin, Patel ticked off a list of recent leveraged transactions ("**Great, Harman, SLM, Genesco, Reddi Ice**") that had been renegotiated or from which one party had sought to back away based on purported changes in circumstances.

183. As the management teams for Lyondell, Basell, and Access prepared in late September 2007 to present updated pro forma financials to the banks financing the Merger, Bigman was gravely concerned. Emailing Kassin and Patel on September 24, Bigman stated that "Lyondell's shortfall is the number one problem we face—by a big margin." Patel responded, "the banks will be very, very troubled by the updated projections when they hear them on Wed." Lyondell management struggled to explain and minimize the significance of the earnings shortfall. Adjustments were made to the EBITDA balances to add back over $237 million to the EBITDA for the first two quarters, supposedly for "non-recurring costs." Watching the process of Lyondell scurrying to get ready to explain the status of the deal to the banks, commented Patel, was "like witnessing a slow motion train wreck." Kassin anticipated that banks who were planning to participate in the syndication would be "screaming bloody murder" and "requesting

backup on Q3 and Q4 data for their credit comms." Kassin also warned Blavatnik to "expect more fireworks" from the banks after they receive the business plan and projections.

184. Lyondell's poor performance provoked strong concerns about the banks' ability to syndicate the deal. Although the banks' obligations to fund were not technically conditional on a successful syndication, a failed syndication would have repercussions on all parties. Access had a material interest in the successful syndication of the loans because, if syndication was unsuccessful, the banks had a variety of options, including the prerogative to increase interest rates on certain tranches of the Merger debt, to increase the commitment fees on undrawn portions of certain facilities, and otherwise re-tranche debt on terms more favorable to the banks. To support the syndication, and notwithstanding the fact that the July 15 Base Case had been exposed as unrealistic, Basell and Access now had a common burden to present projections showing that earnings would be sufficient for LBI to finance its businesses though the expected earnings downturn. Writing to Blavatnik on September 14, 2008, Kassin made clear that he understood that the objective for the upcoming presentation to be made to the Lead Arrangers was "to sell 20b in debt."

185. Kassin also set out his roadmap of how to goose the projections to get to the necessary magic numbers. First of all, Trautz and Bigman could not afford to be conservative so as to assure that projections would be met. Second, Basell management needed to layer optimistic projections with purported "synergies" that would boost the projections. "Synergies" – reduced costs of operations (either through the elimination of redundancy, greater efficiency, or other means) anticipated in connection with a business combination – are notoriously "soft" numbers, and here, for a number of reasons, Lyondell and Basell were ill suited to realize cost reductions due to claimed "synergies," had not done adequate due diligence on potential

synergies, and were left to exaggerate or invent various potential synergies to attempt to compensate for the loss in EBITDA.

186. Even if synergies are potentially available, it is always uncertain that management will be able to implement the necessary strategies to achieve them. As pointed out by Trautz, "As an old M+A fox you know as well as I do the statistics. Out of 100 mergers about 90 deliver the promised synergiies [*sic*] and even so about 50 fail." - Why? "wrong financing, [wrong] people," and the inability "to generate promissed [*sic*] EBITDA" and to "master the cultural" shock. Kassin acknowledged that this was all true but explained that in order "to achieve good execution on the financing and give the NewCo a better financial footing we need to 'sell' a realistic synergy scenario to the market . . . applying leverage to this number will be very helpful . . . erring on the side of being not too conservative helps here greatly."

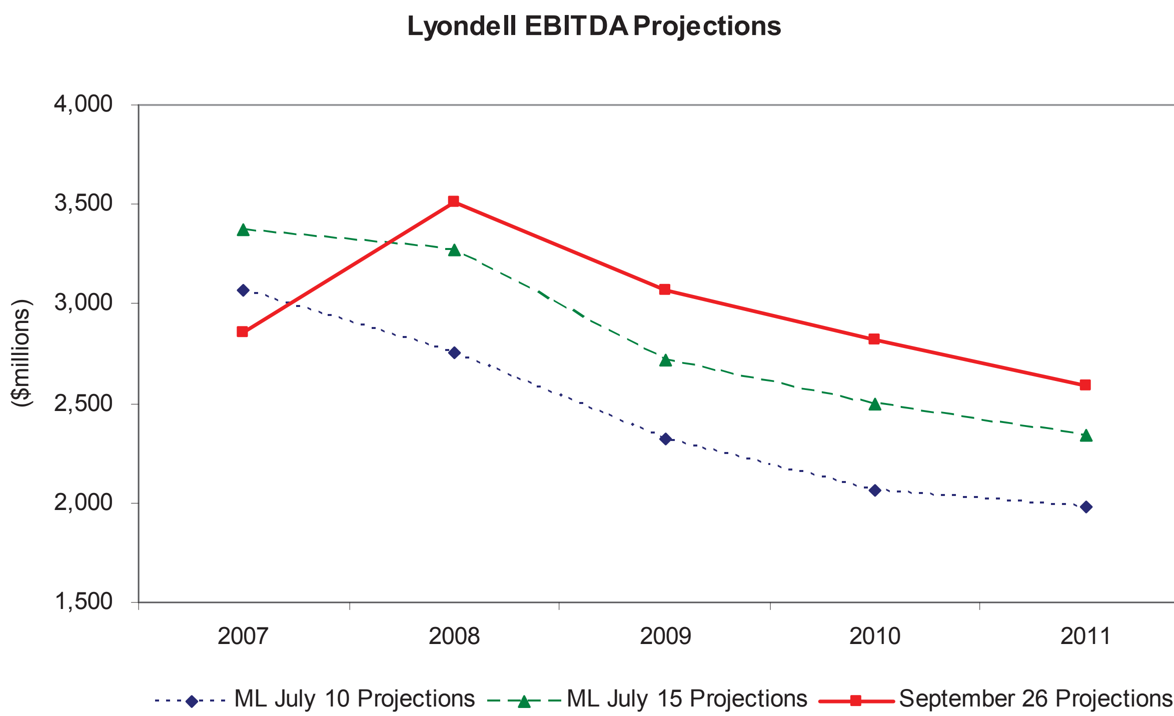
187. The financial projections of the combined companies developed for a September 26, 2007 presentation to lenders were a feat of reverse engineering. Rather than meeting the July 15 Base Case of $3.4 billion of EBITDA for 2007, Lyondell's 2007 EBITDA would come in at no more than $2.7 billion. The problem to overcome: sustaining the believability of the July 15 Base Case in the face of the emerging reality of Lyondell's poor performance for 2007. Reflecting the consensus industry outlook, all of the prior projections of Lyondell's performance submitted by Merrill showed earnings peaking in 2007 and then plateauing or declining in 2008 and thereafter beginning a steeper descent into the anticipated trough in 2011. However, if actual 2007 EBITDA for Lyondell were used as the starting point for this downward descent, projected earnings for each subsequent year would be materially and adversely impacted. Such revised projections would clearly demonstrate that the combined companies were severely undercapitalized and would be unable to cover debt charges through

the downturn. Moreover, the reduced earnings projections would also impact the discounted cash flow analysis of LBI and show a company that was either insolvent or, at best, verging on insolvency.

188. The solution to declining earnings? First, ignore all available economic, industry and company indicators pointing to a continued decline in earnings and project a huge earnings spike for 2008. Second, make up lost 2007 earnings in later years by adding "synergies," thus reducing the slope of the downward descent. This intentional manipulation of projections is exactly what the interested parties to the transaction did.

189. Below are (i) the EBITDA projections developed by Merrill dated July 10, 2007; (ii) Merrill projections dated July 15, 2007, incorporating Lyondell management projections supplied by Lyondell management on July 14, 2007 immediately prior to the signing of the Merger Agreement (which by September 11, 2007 were known to be materially inaccurate); and (iii) the "reverse engineered" projections developed in early September 2007 for a presentation to lenders on September 26, 2007 (the "**September Projections**").

190. Strikingly apparent is the pronounced spike in earnings (not featured in the prior projections) that now was being projected to occur during 2008. Lyondell thus projected a 23% increase in 2008 EBITDA versus 2007. Notable also is (i) the impact of the projected 2008 spike on earnings projections for each successive year, and (ii) the slower descent of the slope. Whereas the July 15 Base Case had shown EBITDA declining 31% from 2007, a "peak" year, to 2011, a "trough" year, the September Projections now showed a peak to trough decline of less than 10%.



191. The 2008 earnings spike seen in the September Projections was unsupported by any reasoned analysis and inconsistent with industry forecasts. The September Projections baselessly ignored industry forecasts that the decline from the 2005 peak in the margins (the "**crack spread**") for refined petroleum products generally, and particularly for the type of crude processed at the Houston Refinery, *i.e.*, "heavy sour," would continue during 2008 and thereafter. This pressure on margins reflected by Lyondell's third and fourth quarter results was no fluke but was driven by factors that would foreseeably continue to depress margins over time. First, gasoline demand was down due to high prices and the beginning of a weakening in the economy. Second, and longer term, substantial new capacity to convert "heavy sour" was scheduled to come on line in 2009 and beyond. Third, due to local conditions in Mexico and Venezuela, the production of "heavy sour" had declined, driving up its price and reducing the relative discount seen between heavy sour (which is more expensive to refine) and the higher

priced "light sweet" crudes. Unaccountably and baselessly, the assumption underlying the September Projections was that the crack spread for heavy sour would increase materially (by 15%) in 2008 and remain, in subsequent years, at much higher levels than were being forecasted by industry analysts. Thus, whereas third quarter projection for the Maya crack spread by Purvin & Gertz, a leading refinery forecasting firm, was $24.23 a barrel, projected EBITDA for LBI was based on a margin of $30.41 a barrel for this type of crude. Reflecting the market's understanding that, due to declining demand and increased capacity, the refining cycle was heading toward a downturn, by the end of August 2007, the stock prices for publicly traded oil refining companies had declined by 20% to 25%, with both stock prices and margins projected to slide even further in the fourth quarter.

192. Another unfounded assumption of the September Projections was that 2008 EBITDA for Lyondell's commodities chemicals business (EC&D) would increase by almost 50% over 2007 EBITDA from such business sector. No such increase was being forecast by analysts. Moreover, the September Projections for this industry segment unreasonably overlooked Lyondell's disadvantages, relative to its competitors, including, without limitation, its dependence on liquid feedstocks (the prices of which were increasing) as opposed to natural gas feedstocks (which had remained relatively stable). Rather than forecasting a surge in profitability for 2008, analysts, including CMAI had, during the course of 2007, grown increasingly bearish on basic petrochemicals, repeatedly adjusting downward projections on margins for leading petrochemical products such as ethylene and polyethylene. Broader indications of industry prospects also pointed to 2007 being the end of the peak. In July 2007, Standard & Poor's announced that the entire industry's average credit rating was deteriorating

and cut the credit ratings of two-thirds of the chemicals companies it covered to speculative status.

193. For anyone to have projected future performance based on Lyondell materially outperforming its industry peers in 2008, as is implied by the projected 23% spike in refining EBITDA and the projected expansion of petrochemicals margins, was manifestly unreasonable, if not fraudulent. In fact, in addition to the reasons stated above, for the additional reasons summarized below, all of which were known to Lyondell and Basell management, following the Merger, both historical Lyondell and the combined Lyondell and Basell companies were far more likely to underperform relative to their peers and be less able to compete in a downturn:

a. Lyondell's Houston Refinery. Lyondell's Houston Refinery, one of Lyondell's most important assets, had a significantly higher cost of production than its competitors and its profitability was dependent on, among other factors, the discount at which "heavy sour" crude could be purchased relative to lighter, sweeter grades. As explained above, by 2007 it was known that any competitive advantage derived from the Houston Refinery's ability to refine "heavy sour" crude was diminishing due to the narrowing of this differential, a trend that was expected to continue.[17]

b. Olefins (Ethylene, Propylene Butadiene, and Isobutylene). Both Lyondell and Basell's olefin businesses were heavily exposed to the slower growing markets in North America and Western Europe, where their facilities were primarily based, and both lacked a significant low-cost business presence in the Middle East, exposing the combined company to substantial

[17] As noted above, Basell, prior to the Merger, had entered into a contract to purchase Berre. Although Berre used a lighter grade of crude than the Houston Refinery, it suffered from some of the same disadvantages as the Houston Refinery and its margins were also being compressed by declining demand and other factors. The closing of the acquisition of Berre occurred in April 2008, but the risks associated with such acquisition were known before the Merger. Moreover, as discussed below, Goldman told Access, before the closing of Berre, that it was "morally wrong" for Basell to acquire Berre and that Basell should "break" the deal. Basell spurned Goldman's request and acquired the refinery, further exacerbating Basell's liquidity problems.

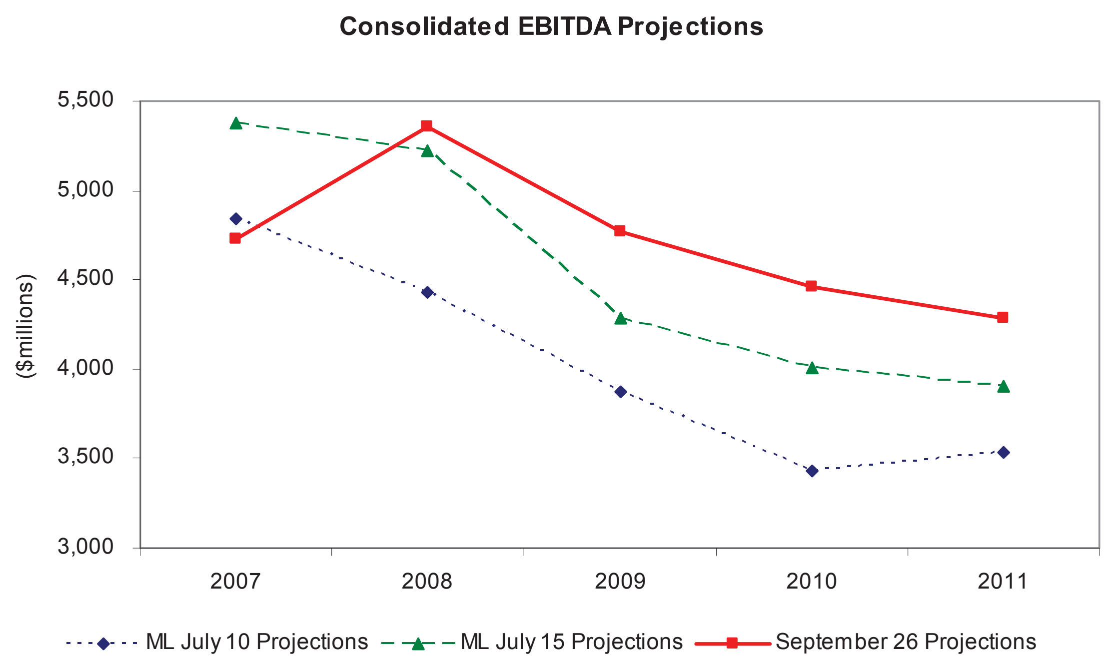
additional risk in the olefin business during the next industry down-cycle. Lyondell's and Basell's olefin assets were also older (relative to their competitors) and smaller (relative to their competitors). They also were particularly economically vulnerable to shutdowns (*e.g.*, Basell's steam crackers). Unlike its domestic competitors, moreover, Lyondell's olefin facilities, which are based in the United States, significantly rely on "heavy liquid feed" (*i.e.*, distillates from the Houston Refinery), which puts Lyondell's olefin business at a competitive disadvantage in the United States.

c. Polyethylene (High and Low Density). Both Lyondell and Basell, due to their primary presence in North America and Western Europe, were heavily exposed to slower growing markets in these regions and additional pressures due to environmental regulation and were not positioned to participate in developing higher margin products with their existing facilities. Due to their relatively uncompetitive cost structure and their geographical footprint focused on North America and Europe, Lyondell and Basell were exposed to be harder hit by the next high density polyethylene industry downturn. Lyondell's low density polyethylene business focused on lower margin products, which would be particularly vulnerable in the next downturn. Both Lyondell and Basell had older, smaller scale facilities than their competitors. In Lyondell's case, its facilities carried higher overhead relative to its competitors due to inefficiently operated facilities with high maintenance costs. Basell suffered from the same infirmities (*i.e.*, its Frankfurt, Germany facility was old, small, and had a higher cost of production relative to its competitors).

d. Propylene Oxide and Derivatives, Acetyls, and Aromatics. Lyondell's presence in each business sector had a competitive disadvantage. For example, in Propylene Oxide, Lyondell was heavily dependent on co-product technology, which was facing pressure both from significant competition and legislation at the time (*i.e.*, MTBE, which was being phased out as an oxygen aid for gasoline and is now banned in the United States, and co-product styrene, which was a poor industry performer). In Acetyls, Lyondell had only a single production site compared to a global and growing presence for its key competitors (BP and Celanese Corporation). And in Aromatics, Lyondell's business carried high unit costs due to its lack of scale compared to its competitors.

e. Technology. Basell's technology revenue, which relied heavily on capital, was likely to slow considerably due to the impending petrochemical industry trough, reducing investment in the technologies it licensed.

194. The September Projections for the combined Lyondell and Basell entities were even more fanciful than the standalone projections for Lyondell. In addition to the baseless spike in earnings for both its petrochemicals and refinery operations that Lyondell would supposedly enjoy in 2008, the September Projections for the combined companies (graphed below together with the July 10 Base Case and the July 15 Base Case) likewise ignored currently available information indicating the onset of a downturn and were inflated by incorporation of billions of dollars of projected earnings over the five-year projection period based on purported "synergies." Combined projected earnings for 2008 included $75 million of "synergies." Projected earnings for 2009 included $280 million in "synergies." Each subsequent year included $420 million in "synergies."



195. Remarkably, the new projections actually showed combined EBITDA for 2008 to be 13.2% higher than for 2007, even though, as reflected by all prior projections, Wall Street and industry analysts were all projecting that earnings for petrochemicals and refining would trend downwards or remain flat during this period. Even the highly optimistic Lyondell management projections incorporated into the July 15 Base Case showed a 3% decrease during this same period.

196. The projected spike in Lyondell earnings for 2008 and inflated earnings for years 2009 through 2011 were entirely unreasonable, if not fraudulent, and were unsupported by factors intrinsic to Lyondell or Basell, conditions with respect to the industries in which they operated, or the overall economic outlook as forecasted at the time. The synergies were pure speculation, added to bring earnings to where they needed to be rather than based on any expected cost-savings from the Merger. According to Francesco Zerega of Basell, even $250 million (as opposed to $400 million) was a stretch. In an email sent to Trautz and Bigman, Zerega wrote: "given the very limited market/product overlap between Basell and Hugo, a 400 m

USD longer term target is in my view very unlikely. A number closer to the 250 m USD ballpark would be in my view a more logical, challenging and stretching (but not unrealistic) target for the transition team . . . if we talk about higher long term targets, we should also talk about higher implementation costs."

197. Lyondell's official third quarter results confirmed a material downward earnings trend, which Smith had first disclosed to Access on September 11, 2007. As disclosed to the public in its report of third quarter earnings on Form 8-K dated October 25, 2007 (the "**October 25, 2007 Form 8-K**"), EBITDA was $684 million. In order to have remained on target to meet the July 15 Base Case projections for 2007 of $3.4 billion, EBITDA for the third quarter of 2007 should have been at least as high as for the preceding quarter. Instead, the third quarter's $684 million EBITDA was a 23% drop from second quarter EBITDA. In Lyondell's third quarter earnings press release, Smith expressed concern for Lyondell's financial performance:

> Entering the quarter, we and many others in the industry expected that crude oil and ethane costs would plateau at then-current levels; however, they continued to escalate. As a result, significant price increases were required just to offset the cost increases, and margins did not expand to levels that we believe reflect the supply/demand balance. Refining results, while solid, reflected the fact that industry spreads declined from very strong early-summer levels earlier than usual. This occurred despite record low gasoline and distillate inventories as measured by days of inventory. Unfortunately, crude oil and ethane prices have increased steadily throughout the year, and a certain amount of time is needed to pass increases of this magnitude through the chemical and polymer markets. As a consequence, year-to-date results have not fully reflected existing industry operating rates.

198. The outlook for the fourth quarter of 2007 was equally grim. Lyondell's October 25, 2007 Form 8-K warned:

> Thus far in the fourth quarter, both crude oil and ethane price increases have accelerated, setting new highs. Quarter to date, our refining spreads are slightly less than the third-quarter average as our heavy crude advantage has partially offset declines in base

> refining margins. In the ethylene, co-products and derivatives segment, record high raw material costs are offsetting the benefit of recent price increases, necessitating further pricing initiatives. In our propylene oxide and related products segment, oxygenated fuel (MTBE/ETBE) margins have declined following typical seasonal patterns.

199. At the presentation to lenders that took place on or around September 26, 2007, mid-year operating results for Lyondell and Lyondell management's projections for the second half of the year were disclosed to the Lead Arrangers. According to Kassin, when Citibank and Merrill learned of Lyondell's mid-year results, they were shocked over how much Lyondell "missed [its] numbers."

200. During October 2007, the Lead Arrangers began to formally solicit banks and other institutions to participate in senior secured facilities that would be used to finance the Merger. For this purpose, a Confidential Information Memorandum dated October 2007 (the "**October CIM**") and other materials were furnished to prospective lenders. Four tranches of loans were offered pursuant to the October CIM: $2.150 billion in asset-based loan facilities, a $1 billion revolving credit facility, a $2 billion Senior Secured Term Loan A, and a $9.450 billion Senior Secured Term Loan B. The remaining financing of the Merger – the $8 billion Bridge Loan Facility (as hereinafter defined) – was not included in this syndication effort. The October CIM was supplemented during November 2007 with a Confidential Information Memorandum (the "**November CIM**") prepared for purposes of soliciting participation in the $2.15 billion asset-based lending facilities.

201. Not surprisingly, despite the parties' efforts to market the loan syndication, the banks that had been counted upon to participate in the first phase of the syndication were backing away. In an email from Patel to Bigman and others, Patel recalls that several banks whom they had counted on to significantly participate in the loan syndication, including HSBC, JP Morgan,

Credit Suisse, and Morgan Stanley, "ran for the hills." Unfortunately for Access, its efforts to secure participation by threatening to retaliate against banks who were not willing to participate materially in the loan syndication (*i.e.*, by either not allowing them into future Access deals or otherwise terminating business relationships) were not successful.

202. Responding to the failed syndication effort, the Lead Arrangers presented Access with proposed modifications to the terms of the financing as it had been outlined in the Commitment Letter. Whereas the original $13 billion Commitment had consisted entirely of term loans and revolving loans, the Lead Arrangers now proposed to substitute $2.15 billion of receivables and inventory asset-based financing for $2.15 billion of the term loan/revolver financing. Such asset-based financing is a less flexible source of liquidity for the borrower than a committed term loan or revolver since borrowings thereunder are tied to a borrowing base of inventory and receivables. Due to the volatility of the commodities markets, dependency on an inventory based facility is particularly problematic for a petrochemical manufacturer such as Lyondell. If orders slow or the value of inventory declines, the borrower is unable to draw upon the facility because there will be insufficient current receivables and inventory to provide the borrowing base to support borrowings. When prices rise sharply, the size of the facility may quickly become inadequate to finance working capital needs. Then, if prices decline, receipt of cash from product sales may lag behind cash necessary to make required repayments as the borrowing base declines.

203. In September 2007, the management of Lyondell, Access, and Basell knew that the $2.15 billion asset-based facilities being implemented were not the functional equivalent of a conventional senior term loan facility in the same nominal amount such as contemplated by the initial Commitment Letter. Moreover, crude oil prices, which had been approximately $50 a

barrel in January 2007, had risen steadily all during 2007, reaching $75 a barrel in September 2007. From and after September 2007 through the December 20, 2007 closing of the Merger, crude oil prices rose at an accelerated rate. From the perspective of this pre-Merger period, and more so as the year approached its end, it was unreasonable not to have available sufficient liquidity in the event prices continued to rise and, instead, to rely on a short-term abatement of price escalation to maintain the company in operation. The critical need for LBI to have more liquidity to address these rising prices could not have been clearer. The increased liquidity needs of LBI were ignored when the asset-based facilities were substituted for the term loan financing, a substitution motivated not by the projected liquidity needs of LBI but by the fact that such asset-based financing limited lender exposure and would be easier for the Lead Arrangers to syndicate. In the months to come, much of the incremental liquidity supposedly available under these asset-based facilities would prove illusory and would vanish precisely when needed, leaving the company with a liquidity shortfall in the range of $2 to $3 billion. This liquidity shortfall was entirely foreseeable to Blavatnik, Access, Lyondell and Basell management.

204. In addition to structural changes made to the financing package, pricing modifications were also made to enhance the potential salability of the loans.

205. On November 20, 2007, the merger between Lyondell and Basell was approved at a meeting of Lyondell shareholders.

206. On November 28, 2007, S&P and Moody's simultaneously downgraded the debt of both Basell and Lyondell, citing the substantial post-LBO increase in debt "at a mature state in the petrochemical cycle."

207. By the end of November 2007, of the $21.6 billion of financing committed to fund the LBO, the Lead Arrangers had succeeded in securing participation only in the $2.15

billion asset-based loans. According to Citibank's closing memorandum, "[t]he deal was mostly funded by underwriters at close with a handful of banks (5) coming in with small commitments."

208. In the midst of the Lead Arrangers' failed efforts to syndicate their loans, on December 7, 2007, Blavatnik caused Basell to issue its third shareholder distribution of 2007, for €100 million, bringing the total amount of cash taken out of Basell in 2007 in the form of shareholder distributions to €315 (or approximately $430 million).

209. On December 10, 2007, an article was published titled "Basell to Delay $21 Billion Lyondell Financing Plan." In this article, Trautz is quoted as saying "We thought we would be going to the markets in October or November, now we think we will go in first or second quarter." Trautz's comments caused more consternation among the Lead Arrangers, as observed by Kassin in an email dated December 10, 2007:

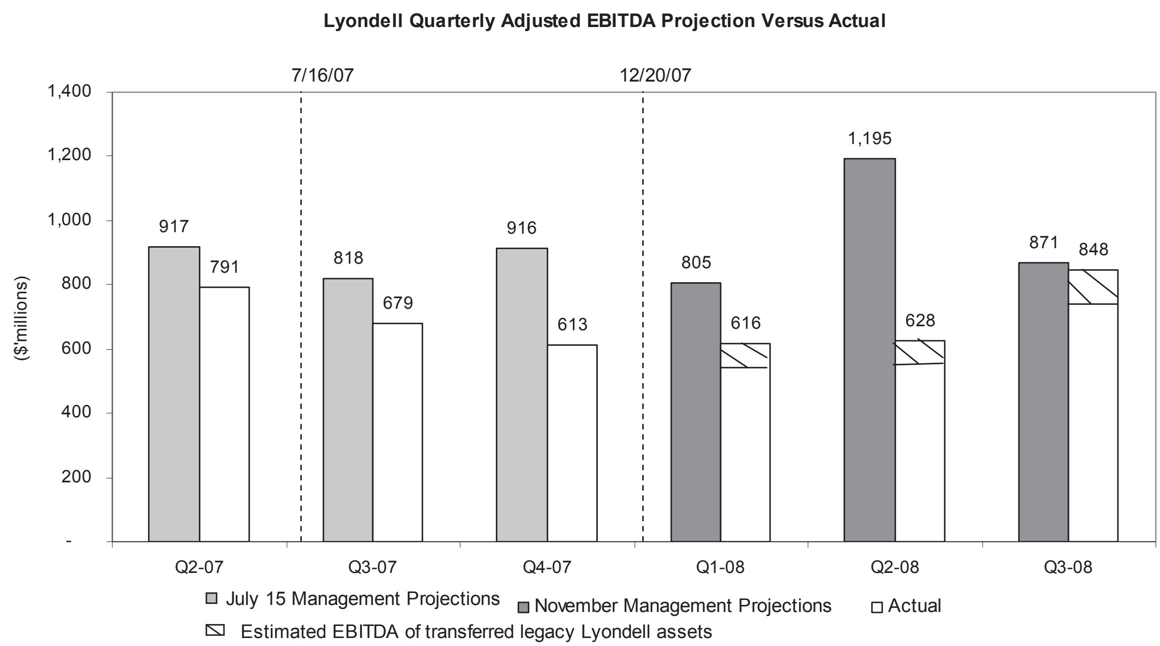
> "Uday [Merrill Lynch] just called to say that the banks are very unhappy with [Trautz's] comments…"
>
> "It gets worse . . . just released on Bloomberg . . . our phones are ringing off the hook."

210. On December 11, 2007, Fitch followed S&P and Moody's with its own downgrade of the debt of Basell and Lyondell, citing substantial re-leveraging to facilitate the Transaction.

211. Margins continued to tighten during the fourth quarter. Rather than making up for prior lost earnings, Lyondell operated at a loss during the last quarter of 2007 and had unadjusted EBITDA for that period of approximately $613 million, off by approximately 33% from the Lyondell Management Presentation. Actual EBITDA for Lyondell for all of 2007 was $2.7 billion, off 20% from the July 15 Base Case.

212. Against the background of Lyondell's deteriorating third and fourth quarter performance and industry forecasts of a more severe downturn, it became more and more obvious as the scheduled date for the Merger approached that the earnings projections provided by Lyondell Management in connection with the Merger Agreement were, at a minimum, unreasonable and, in fact, inflated.

213. The unreasonableness of management's projections for 2008 alone is strikingly apparent from the comparison, graphed below, of actual Lyondell adjusted EBITDA versus management projections for the three quarters preceding the Merger. Ignoring a pattern of repeated, widening "misses" for each of three successive quarters in 2007, management's quarterly projections for 2008, prepared on or around November 2007 for "legacy" Lyondell following the Merger, were completely unreasonable.[18]



[18] Actual results presented below for 2008 adjusted EBITDA are based on publicly available data reported for Lyondell Chemical Company. Estimated 2008 EBITDA represents estimated EBITDA generated from assets of certain former non-U.S. subsidiaries of Lyondell Chemical Company that were transferred following the Merger to non-U.S. subsidiaries of LBI. Actual EBITDA from these transferred entities is not available at the present time.

214. During 2007, prior to the closing of the Merger, including during the period after the Merger Agreement was signed until the closing of the Merger, the petrochemical industry forecasts weakened progressively, due, *inter alia*, to the slowing economy, rising energy costs (which led to compressing of margins), weakening demand for chemicals, and announcements of increased capacity within the industry (by competitors of Lyondell and Basell). Deteriorating industry and related business developments suggested that the next trough in the petrochemical industry would be longer and considerably deeper than anticipated at the beginning of 2007. Moreover, given the disadvantaged position of Lyondell and Basell compared to their competitors and their particular vulnerability to the next petrochemical industry trough, representatives of Lyondell, Basell, and Access, including Blavatnik, knew or should have known that the next petrochemical industry trough would much more severely and negatively impact the income and profitability of Lyondell and Basell than their more advantaged competitors.

215. Indeed, in the midst of the liquidity crisis that occurred soon after the Merger, it was widely acknowledged within Access that Lyondell's "refreshed" projections had been prepared for selling purposes and could not be relied upon for purposes of estimating cash flows. As Javier Martinez, an associate at Access, stated in a March 11, 2008 email in which he advocated for updated projections to address the liquidity crisis:

> The one major outstanding issue is the projection update (surprise, surprise!). . . . This is important because currently liquidity position and models are being compared and contrasted to the July 2007 Base Case (which was mainly prepared by Lyondell for selling purposes anyway!) so it is difficult for them to understand what the situation is past the next month or so.

216. In commenting on LBI's liquidity issues immediately after the Merger, Patel noted that "[b]asically, 80% of the liquidity 'issue' is stuff that should have been incorporated into forecast because it was [known] quite a while ago."

III. The Merger Closes

217. On December 20, 2007 (the "**Merger Closing**"), pursuant to the Merger Agreement, an indirect merger subsidiary of Basell was merged into Lyondell, and all of Lyondell's 253,535,778 outstanding shares of common stock, including restricted stock, were converted into the right to receive $48 in cash and Basell, which thereupon changed its name to LyondellBasell Industries A.F. S.C.A., became, through an intermediate holding company, the corporate parent of Lyondell.

218. Also on December 20, 2007, Lyondell and certain affiliates entered into debt facilities (the "**Facilities**") pursuant to which they incurred obligations in the approximate amount of $20.7 billion (the "**Obligations**"). The Obligations were incurred under (i) a senior credit facility (the "**Senior Credit Facility**")[19] providing term and revolving loans in the aggregate amount of approximately $12.4 billion; (ii) a bridge loan facility (the "**Bridge Loan**

[19] Entered into pursuant to a credit agreement (the "**Senior Credit Agreement**"), dated as of December 20, 2007, as amended and restated on April 30, 2008, among Citibank, N.A., as administrative agent, Citibank International plc, as European administrative agent, the lenders party thereto from time to time (the "**Senior Lenders**"), and Citigroup Global Markets Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch, Pierce, Fenner & Smith Inc., ABN AMRO Inc., and UBS Securities LLC as joint lead arrangers (such parties to the Senior Credit Facility including Deutsche Bank Trust Company Americas as successor to Citibank, N.A., as administrative agent, and Citibank International plc, as European administrative agent, (the "**Senior Credit Facility Lender Parties**")), Lyondell, Basell Holdings B.V. ("**Basell Holdings**"), Basell Finance Company B.V. ("**Basell Finance**"), and Basell Germany Holdings GmbH ("**Basell Germany**") as borrowers (the "**Senior Credit Facility Borrowers**"), and certain direct and indirect subsidiaries of the Senior Credit Facility Borrowers as guarantors (the "**Senior Credit Facility Subsidiary Guarantors**" or the "**Subsidiary Guarantors**"; and together with the Senior Credit Facility Borrowers, collectively, the "**Senior Credit Facility Obligors**"). The Senior Credit Facility included, inter alia, a €1.3 billion, 7-year Senior Secured German Term Loan B with Basell Germany as Borrower (the "**German Term Loan B**") and a $500 million, 6-year Senior Secured Dutch Term Loan A with Basell Holdings as Borrower (the "**Dutch Term Loan A**").

Facility”) [20] providing for second lien bridge term loans (the “**Bridge Loans**”) in the aggregate amount of $8 billion; (iii) an inventory-based revolving credit facility (the “**ABL Inventory Facility**”)[21] providing for a $1 billion inventory-based revolving facility; and (iv) $1.15 billion receivables securitization facility (the “**ABL Receivables Facility**” and, together with the ABL Inventory Facility, the “**ABL Facilities**”, and the ABL Facilities together with the Senior Credit Facilities and the Bridge Loan Facility, the “**Merger Financing**”).

219. To secure repayment of the Obligations incurred under the Senior Credit Facility (the “**Senior Credit Facility Obligations**”), the Senior Credit Facility Obligors (excluding Millennium US Op Co LLC, Millennium Petrochemicals, Inc. and Milennium Specialty Chemicals, Inc. which granted no security interests in their assets) granted security interests to Citibank, N.A., as collateral agent, in certain of their real and personal property. The Senior Credit Facility Obligors that are U.S. entities granted security interests in certain of the real and personal property, including: (a) all stock owned by each such Senior Credit Facility Obligor in any wholly owned subsidiary of LBI; (b) all debt securities held by each such Senior Credit Facility Obligor; (c) all payments, rights, privileges and proceeds of (a) and (b); and (d) substantially all of each such Senior Credit Facility Obligor’s personal property, including

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[20] Entered into pursuant to a bridge loan agreement (the “**Bridge Loan Agreement**”), dated as of December 20, 2007, as amended and restated on April 30, 2008, and as further amended and restated on October 17, 2008, among Merrill Lynch Capital Corporation, as administrative agent; Citibank, N.A., as collateral agent; the lenders party thereto from time to time (the “**Bridge Lenders**”); and Merrill Lynch, Pierce, Fenner & Smith Inc.; Goldman Sachs Credit Partners, L.P.; Citigroup Global Markets Inc.; ABN AMRO Inc.; and UBS Securities LLC as joint lead arrangers (such parties, the “**Bridge Loan Lender Parties**”), LyondellBasell Finance Company, as borrower (the “**Bridge Borrower**”); and the Subsidiary Guarantors that guaranteed the Senior Credit Facility Obligations, as guarantors thereunder (the “**Bridge Guarantors**;” and together with the Bridge Borrower, the “**Bridge Loan Obligors**”).

[21] Entered into pursuant to a credit agreement, dated as of December 20, 2007, among Citibank, N.A., as administrative agent and co-collateral agent, General Electric Capital Corporation, as co-collateral agent (along with Citibank, N.A., the “**ABL Collateral Agents**”), the lenders party thereto from time to time, Citigroup Global Markets Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch Capital Corporation, ABN AMRO Inc., and UBS Securities LLC, as joint lead arrangers; and Lyondell, Houston Refining, Equistar, and Basell USA Inc., as borrowers thereunder, providing for a $1 billion, 5-year Asset Based Inventory Revolving Credit Facility, $175 million of which was funded at closing.

equipment but not including accounts receivable, inventory and interests in any joint ventures. LBI, Basell Holdings, Basell Finance, Basell Germany and certain affiliates (the "**European Obligors**"), granted security interests to Citibank, N.A., as Senior Collateral Agent, in certain equity and debt securities owned by the European Obligors and all rights related thereto, and in certain other personal property. Finally, pursuant to various pledge, charge, security and assignment agreements between themselves and Citibank, N.A., as Senior Collateral Agent, other subsidiaries of Basell granted to the Senior Collateral Agent a first priority security interest over various equity securities, as well as other real, personal and intellectual property (all of the foregoing described security interests and liens, the "**Senior Liens**").

220. To secure the repayment of all obligations incurred under the Bridge Loan Facility, including the guarantee obligations thereunder (the "**Bridge Loan Obligations**"), LyondellBasell Finance Company and each of the Bridge Guarantors, including the European Obligors, granted to Citibank, N.A., as collateral agent (in such capacity, the "**Bridge Collateral Agent**"), a second priority (or third priority) security interest in substantially the same real and personal property that secured the Senior Credit Facility Obligations (the "**Bridge Loan Liens**").

221. To secure obligations under the ABL, the ABL Obligors granted to the ABL Collateral Agents for the benefit of the ABL Lenders, (i) a first priority pledge of all equity interests owned by each ABL Obligor in, and all indebtedness owed to each ABL Obligor by LB Receivables I and Basell Capital Corporation and (ii) a first priority security interest in certain deposit accounts, all receivables and inventory, and related assets owned by each ABL Obligor (together, the "**ABL Lien Transfers**"). Further, the ABL was guaranteed on an unsecured basis by each U.S. subsidiary (the "**ABL Guarantors**") of each ABL Obligor (the "**ABL Obligations**").

A. Uses of the Proceeds of the Merger Financing

222. The proceeds of the Merger Financing were applied to fund the transactions contemplated in connection with the Merger as follows:

(i) Shareholder Payments. Approximately $12.5 billion to former shareholders of Lyondell as payment of the cash due to them upon conversion of their shares into the right to receive cash including (x) $523,803,305 to Nell Limited, an entity incorporated in Gibraltar in respect of shares of Lyondell, (y) $674,328,055 to LyondellBasell Finance for further transfer to Merrill Lynch Equity Derivatives, in satisfaction of a debt owed by Nell Limited, also in respect of Lyondell shares and (z) $100 million in Merger Consideration to Lyondell Officers and Directors, as set forth below.

(ii) Refinancing of Pre-Existing Debt. Approximately $7.1 billion (net of $489 million of premiums and other breakage costs associated with the tender offers of Lyondell and Equistar public debt) was used to refinance pre-existing debt of Lyondell, Basell, and certain of their respective consolidated subsidiaries as follows:

(a) $3.062 billion to repay the Lyondell 10½% Senior Unsecured Notes Due 2013 (“**2013 Notes**”), the Lyondell 8% Senior Unsecured Notes Due 2014 (“**2014 Notes**”), the Lyondell 8¼% Senior Unsecured Notes Due 2016 (“**2016 Notes**”), and the Lyondell 6⅞% Senior Unsecured Notes Due 2017 (“**2017 Notes**”);

(b) $1.753 billion to the repay the Lyondell Term Loan Due 2013 (“**2013 Term Loan**”);

(c) Approximately $858,811 to repay the Lyondell 10½% Senior Secured Notes Due 2013 (“**2013 Secured Notes**”);

(d) Approximately $1.475 billion to repay the Equistar 10.125% Senior Unsecured Notes Due 2008 (“**2008 Notes**”), the Equistar 8.75% Senior Unsecured Notes Due 2009 (“**2009 Notes**”), and the Equistar 10.625% Senior Unsecured Notes Due 2011 (“**2011 Notes**”);

(e) Approximately $301 million to repay the Equistar inventory-based credit facility;

(f) Approximately $576 million to repay the Equistar accounts receivable securitization facility; and

(g) Approximately €310.6 million to repay the Basell Multicurrency Revolving Senior Facility (the "**Basell Senior Facility**").

(iii) Payments to Lyondell Officers and Employees. The proceeds of the Facilities were also used to fund approximately $337.3 million of payments under various Lyondell benefit and incentive plans, stock option plans, and other equity based incentive programs triggered or accelerated by the change of control of Lyondell (the "**Change of Control Payments**"). Payments received by Lyondell Officers and Directors, set forth below included (i) Change of Control Payments and (ii) payments of Merger Consideration in respect of Lyondell common stock and vested stock options owned by them.

Executives	**Change of Control Payments**[22]	**Payments of Merger Consideration**[23]
Dan F. Smith	$57,216,503	$54,781,787
T. Kevin DeNicola	$15,476,541	$10,366,012
Edward J. Dineen	$11,110,970	$1,855,947
W. Norman Phillips Jr.	$4,366,503	$1,352,351
Eight Other Executives[24]	$70,681,499	$25,639,888
Total	**$158,852,016**	**$93,995,985**

Non-employee Directors	**Change of Control Payments**	**Payments of Merger Consideration**
Ten Non-employee Directors	$13,537,523	$5,607,686

(iv) Transaction Fees and Expenses. Approximately $574.6 million to fund additional fees and expenses, including the following:

(a) $127,608,860 to Nell Limited by Basell AF S.C.A. as payment for (a) a purported one time transaction advisory fee ($100 million), (b) an annual management fee of $25

[22] For both the executives and non-employee directors, these amounts include payments made as a result of, or accelerated by, the Merger in connection with the following, where applicable: unvested stock options, restricted stock, cash payments made in connection with the award of restricted stock, performance units, a deferral plan, a supplemental executive retirement plan, a severance pay plan, and so-called welfare benefits.

[23] For both the executives and non-employee directors, these amounts include Lyondell common stock and vested stock options that the individuals held independent of the Merger, and that were cashed out in connection with the Merger.

[24] Actual amounts for these eight other executives are likely higher because the LB Creditor Trust has limited information for two of the executives.

million, and (c) reimbursement of claimed expenses of $2.6 million.

IV. As a Result of the Merger, LyondellBasell Was Left with Unreasonably Small Capital.

223. Given the cyclicality of Lyondell's business, Lyondell's fixed costs and working capital requirements, the business could not be reliably funded from earnings. Lyondell needed a capital structure that would provide the necessary flexibility, including access to the credit markets, to keep the company afloat during a downturn. In addition, according to Smith, Lyondell needed between $2 and $2.5 billion of "room" just to meet its working capital needs. Testifying at a deposition held on October 25, 2007, a little less than two months before the Merger would be consummated on December 20, 2007, Smith explained Lyondell's need for over $2 billion in available liquidity as a simple lesson learned from the commodities markets over the prior two years:

> That's about how much room you need with the crazy market that we deal in with crude oil and natural gas, et cetera, that we literally have seen cost of inputs rise more than $2 billion in each of the last two years. So our working capital has gone way higher. You've got to be able to finance the business. And then suddenly, if the earnings fall off, you're just stuck.

224. "You've got to be able to finance the business." In failing to adequately capitalize LBI while incurring $22 billion of indebtedness to fund the Merger, $12.5 billion of which would flow out to Lyondell stockholders (including $1.2 billion to Blavatnik and over $100 million to Smith), the parties to the Merger recklessly or willfully overlooked this simple truth. Taking into appropriate account actual performance of Lyondell and Basell for 2007 and all available data which was known or should have been known by Lyondell, Basell, and Access management, Lyondell was insufficiently capitalized to provide it with the necessary liquidity to fund its operations through a downturn. When the cost of hydrocarbon inputs continued to rise

after the Merger, as they had for the prior two years, LBI had to exhaust all available sources of liquidity to finance its working capital needs. And, when as had been widely forecasted, earnings did indeed fall off, LBI, unable to fund its operations or meet its obligations as they became due, was forced into bankruptcy.

A. Reasonableness of Projections

225. The adequacy of the capitalization of the combined companies following the Transaction was premised on the EBITDA forecasted by the managements of the two companies as stated in the July 15 Base Case, as subsequently modified (the "**Management Projections**").[25] The Management Projections included $18.38 billion of cumulative EBITDA projected by the managements of the two companies from the combined operations during the period 2008 through 2011 (the "**Projection Period**").

226. EBITDA forecast in the Management Projections for each year of the Projection Period are as follows:

EBITDA (in millions of $)

YEAR	2008	2009	2010	2011	Cumulative
Basell	1,681	1,343	1,109	1,135	5,268
Lyondell	3,515	3,072	2,818	2,593	11,998

[25] Limited modifications to EBITDA forecasts contained in the July 15 Base Case were made in the October CIM and the November CIM. The principal difference between the July 15 Base Case and the identical forecasts contained in the October and November CIMs are the EBITDA numbers given for 2007 and 2008. While the July 15 Base Case forecast $5.253 billion of EBITDA for 2007, the October CIM and the November CIM reflect a recognition that actual results for 2007 would fall short of the July 15 Base Case and show a revised EBITDA forecast for 2007 of $4.613 billion. The October CIM and November CIM EBITDA forecasts for 2008 are also reduced relative to the July 15 Base Case by $155 million in the amount of synergies forecast for 2008 and Basell 2008 EBITDA was adjusted modestly downward by approximately $70 million. Apart from the limited adjustment in Basell's EBITDA forecast for 2008, the July 15 Base Case projections were virtually identical to the projections included the Management Projections in forecasting EBITDA for 2008-2011.

Other	(18)	(18)	(18)	(18)	(72)
Net Synergies	45	300	420	420	1,185
	5,223	4,697	4,329	4,130	18,379

227. However, only cash flows that are reasonably anticipated should be considered in assessing capital adequacy. As described in detail, *supra*, the Management Projections were, at a minimum, speculative, unsupported by objective data, and were at odds with the economic and supply/demand forecasts of leading petrochemicals and refining industry analysts. Ultimately, based on information known at the time of the Transaction, the $18.38 billion of cumulative EBITDA included in the Management Projections exceeded, by between $5 and $6 billion (one third of the projected EBITDA), what could reasonably and prudently be relied upon as a source of the cash necessary to operate the businesses of LBI during the Projection Period.

228. Three dozen EBITDA projections were prepared by Lyondell and Basell and their financial advisors or the Lead Arrangers during 2007 prior to the Transaction. of these, the Management Projections (which incorporate the July 15 Base Case with minimal changes) contain the most aggressive EBITDA forecasts for the Projection Period. The Management Projections were recklessly used by management of Lyondell, Access, and Basell to support a premium price for the Merger, which was to be 100% financed with debt, and to support the syndication of the excessive Merger Financing, all to the detriment of LBI's other creditors.

229. Various downside projections prepared by the Lead Arrangers, although not true downside cases in that they did not reflect the full range of foreseeable downside scenarios from the perspective of late 2007, more adequately demonstrated the reasonably foreseeable cash flows of LBI upon the close of the Transaction. The downside cases included the April 10, 2007 Merrill Lynch "Credit Stress Test Case," the "July 10, 2007 Merrill Lynch Downside Case" and

the July 15, 2007 "Citibank Downside Case." In each of these cases, net cash flows on a cumulative basis were negative, indicating that LBI would be unable to meet its debt service obligations and/or fund capital expenditures over the five year period. The annual net cash flows in the "Credit Stress Test Case" and "Citibank Downside Case" turn negative in 2009, with the net cash flows in the "Merrill Lynch Downside Case" turning negative in 2010. All three cases continue to generate negative cash flow throughout the remainder of the projection period, except for the "Citibank Downside Case" which anticipates net cash flow turning positive in 2012, after reaching a $1 billion cumulative deficit over the preceding period. The cumulative debt service obligations alone with respect to the Merger Financing account for 77% to 93% of the cumulative EBITDA projected in the three downside cases.

230. None of the three cases provide any meaningful level of cash flows to support or contribute to LBI's other liquidity needs, including the need to provide for reasonably foreseeable stresses and contingencies. The resulting debt to EBITDA leverage ratios indicate that LBI had far exceeded reasonable measures of debt capacity and would not be able to reasonably refinance its maturing long-term debt obligations on an arms' length basis over the course of the projection period, and that LBI would be anticipated to fail the debt service covenant requirements of the Merger Financing in the third quarter of 2008, the fourth quarter of 2008 and in each year from 2009-2012.

B. LyondellBasell's Highly Leveraged Capital Structure.

231. Following and as a result of the Transaction, and as assessed, *inter alia*, by reference to the historical liquidity of the two legacy companies and by liquidity levels maintained by comparable petrochemical and refining companies operating under the same conditions of volatility and cyclicality to which LBI was subject, LBI's leverage was too high to

allow it to survive potential downturns in operating cash flows or to meet a wide range of reasonably foreseeable stresses and contingencies. Due to its high leverage, LBI was unable to obtain an acceptable credit rating to maintain necessary trade credit and, as a consequence of the liens and restrictions imposed under the terms of the Merger Financing, had inadequate borrowing capacity to cover foreseeable stresses and contingencies.

232. The debt burden of LBI was so much higher than the combined debt burden of Basell and Lyondell before the Transaction that it moved the combined company to the highest end of the range for virtually every leverage measure, as compared to the following comparable companies in the chemicals and refining industries: BASF, Celanese, Dow, Eastman, Huntsman, Nova, and Westlake (chemicals); Alon USA, Frontier Oil, Holly, Sunoco, Tesoro, Valero and Western (refining). Following the Merger and as a result thereof, LBI was the lowest ranking company among its peers, as measured by Liquidity to Current Liabilities, Liquidity to Tangible Assets, Liquidity to Total Assets and Liquidity to Current Assets.

233. LBI's opening liquidity at the close of the Transaction was also considerably less than the total combined historical liquidity of the legacy companies. Between December 31, 2006 and September 30, 2007, the combined reported liquidity of Lyondell and Basell fell between \$3.3 and \$3.9 billion, in comparison to the \$1.323 billion in liquidity immediately after the consummation of the Transaction (of which liquidity only \$926 million was truly available for use in funding operations). Despite the increased size and debt burden of the combined businesses, LBI's opening liquidity as of December 20, 2007 was far less than what legacy Lyondell maintained by itself in the year prior to the Transaction and instead approximates the level of liquidity that the smaller Basell maintained by itself over the same period. Between December 31, 2006 and September 30, 2007, the combined reported liquidity of Lyondell and

Basell was between 27.1% and 37.0% of outstanding debt. In contrast, LBI's liquidity was 5.5% of its outstanding debt after the consummation of the Transaction.

C. **Foreseeable Contingencies.**

234. The information available at the time of the Transaction confirmed that LBI's liquidity was inadequate to address reasonably foreseeable contingencies. Pricing of crude oil options in late 2007 indicated significant expected volatility (even exceeding the expected volatility of the S&P 500 stock market index). The risk of a recession was anticipated and estimated by Basell as 50% in March 2007. Further, weather-related interruptions in service were foreseeable, as LBI had fourteen plants along the Gulf Coast, a region vulnerable to the dangers of hurricane activity.

235. Evidencing the predictability of these contingencies, and their effect on liquidity needs, in December 2006 Lyondell estimated contingent liquidity needs as follows:

Unplanned Downtime (one plant)	$150-$350MM
Large Turnarounds	$75-175MM
Weather	$150-500MM
Margin Calls	$150-250MM
Working Capital	$200-400MM
	$725-$1675MM

236. In its Proxy Statement filed with the SEC prior to the Transaction, Lyondell likewise recognized the risks associated with the projections it created, including:

- The availability, cost and price volatility of raw materials and utilities;
- Uncertainties associated with the U.S. and worldwide economies, including those due to political tensions in the Middle East and elsewhere;
- The cyclical nature of the chemical and refining industries; and

- Operating interruptions (including leaks, explosions, fires, weather-related incidents, mechanical failure, unscheduled downtime, and supplier disruptions).

237. LBI's liquidity was insufficient to provide for these known risks. Moreover, LBI had a centralized cash management system, meaning that the unreasonably small capital of the LBI corporate group resulted in unreasonably small capital for LBI and each of its direct and indirect subsidiaries.

V. LyondellBasell's Liquidity Failure Upon the Merger

238. As was reasonably foreseeable at the time, LBI's collapse started early. Very predictably, the spike in 2008 EBITDA, forecasted in response to Lyondell's disappointing results for 2007, did not materialize. Instead, predictably, the same factors that had adversely impacted Lyondell's earnings in each of the last three quarters of 2007, continued to squeeze the margins of LBI's chemicals business. Similarly, LBI's forecasts (unsupported by industry analysts) of improved refining margins proved to be unfounded: margins on refining, a key profit driver for LBI, remained at the rates seen in 2007. Earnings through the first four months of 2008, including income from joint ventures, fell behind the projections by $326 million. By April 2008, LBI was forced to materially revise its pre-Merger forecasts downward to reflect its actual business performance. Under these revised forecasts, the new "Base Case" was for $4.6 billion of EBITDA for 2008 versus $5.4 billion[26] of EBITDA for the September Projections used for syndication purposes. Looking forward to future revisions to the business plan, management formulated an April 2008 "downside" case for the year projecting 2008 EBITDA at $4.3 billion – almost a full billion dollars below the July 15 Base Case.

239. Moreover, from the effective time of the Merger until filing for Chapter 11, LBI was in an ongoing liquidity crisis from which it was unable to emerge. As of the Merger closing,

[26] Including Solvay Engineered Polymers, Inc., which LBI purchased in February 2008, and Berre.

LBI's available liquidity (cash balances and unfunded portions of its facilities), less incremental constraints imposed by its credit facilities, and deductions for uncertainty of timing of cash receipts and distributions, was only $926 million. And while a billion dollars may seem like a lot of money, for an operation of the size, complexity and volatility of LBI, a company materially larger even than Lyondell, $1 billion of liquidity was completely inadequate. In a single day, cash outflows could reach $500 million, a reality that Karen Twitchell, LBI's treasurer, had to deal with on a day by day basis. Twitchell's concerns regarding LBI's liquidity, however, fell on deaf ears. This reality was known to Access, Basell, and Lyondell management well prior to the Merger. Within approximately 60 days after the closing of the Merger, liquidity actually available on a day-to-day basis, net of unfunded commitments, was *negative* $213 million.

240. Within weeks after the Merger, LBI management was forced to seek to "upsize" its borrowing capacity by $600 million by finding funding for the "accordion" feature included in the ABL. Also near the end of March 2008, the company sought to upsize its European accounts receivable asset-backed facility by $170 million. With LBI's daily liquidity in the negative at the end of February 2008, it was fighting for its life, according to Kassin.

241. Conditions worsened in March 2008; by March 13, 2008, there were concerns at LBI that by the end of March 2008, LBI's projected liquidity would be $153 million, well below the minimum liquidity needed to fund LBI's daily operations. While waiting for additional funds to become available through the upsizing of the revolvers, Access, battling with LBI's lenders, was forced to make available what the parties characterized as a credit line (the Access Revolver) in order to meet LBI's immediate needs for liquidity. So desperate was LBI for an

additional $600 million in ABL financing that it agreed to a "LIBOR floor" on the term loan facility with an estimated incremental cost of $309 million.

242. The liquidity crisis was largely the result of a failure to adequately account for contingencies – as Patel stated in a March 12, 2008 email, "as far as I can tell, only about $200 million of [the liquidity] crunch is due to rising oil, the rest is bad planning and pretending that all is well. . . . Basically, 80% of the liquidity 'issue' is stuff that should have been incorporated into forecast because it was [known] quite a while ago."

243. The Lead Arrangers also expressed concern. As Kassin noted in a March 16, 2008, email, referencing Citibank's view, "[p]eople at very high levels are flipped out and nervous regarding the LBI liquidity crunch." In late March 2008, Goldman pressed Access to "put in $500-$1,000 million of equity" into Basell, and advised Patel that the "level of angst in their shop is rising to high levels." Patel reported to Blavatnik and others in a March 19, 2008 email that Goldman was consumed with Lyondell's liquidity crisis, stating that Goldman believed that "It's 'morally wrong for LBI to buy [the] Berre [refinery] and they [*i.e.*, Basell] should just break' the deal [to purchase Berre]." Access worried that if the seller "sniff[ed]" the liquidity problems, they would "panic" and "you can kiss LBI . . . goodbye." However, instead of breaking the Berre deal, Access and Basell rejected Goldman's request and closed that transaction the following month, using approximately $600 million in borrowed funds from the banks that further depleted LBI's liquidity.

244. On March 27, 2008, LBI, Basell Finance, and Lyondell agreed to the terms of the Access Revolver with Access Industries, which provided the Company with $750 million in revolving credit. Even as it was being put into place, the intention was to use the Access Revolver only as a last resort. Blavatnik had no interest in being a lender to LBI and from the

perspective of the Lead Arrangers, who were still hoping to syndicate in a delayed launch, LBI's need to obtain emergency funding from an affiliate looked bad. The plan, however, was to delay a draw on the Access Revolver until the Lead Arrangers had succeeded in syndicating their loans.

245. In an April 10, 2008 email to Kassin, Twitchell wrote: "No one is truly listening. This company needs more liquidity. The company's daily/monthly/quarterly cash flows are VERY volatile…bottom line is that this company needs more liquidity."

246. LBI's persistent problems forced it to revise its planned debt reduction for 2008 from a $1.3 billion reduction to only a $300 million reduction. With an industry-wide trough already underway, LBI's inability to pay down debt caused both S&P and Moody's to downgrade their outlooks on all ratings of LBI from stable to negative.

247. At the same time, trade credit became restricted. As Bigman stated in a September 2, 2008 email, between the closing of the Merger and September 2, 2008, LBI lost an estimated $420 million of trade credit - $180 million of which was lost since the S&P downgrade.

248. LBI's available cash plummeted $1 billion in just two months from June to August 2008, and fell another $500 million by the middle of October. Without the Access Revolver or the upsizing of the ABL Facility, by mid-October 2008, LBI's available cash was near $0.

249. In the second half of 2008, EBITDA in LBI's chemicals businesses continued to decline, and its fuels business plunged over the precipice, off $780 million by October 2008, and off $1.4 billion by December 2008.

250. By October 2008, the blame game between the Access team (Kassin and Patel) and the LBI team (Trautz and Bigman) was in full swing. Patel and Kassin, worried about their reputations, exchanged frantic emails as they watched LBI management fail to avoid the impending collapse.

251. In the last quarter of 2008, the punishingly high prices of raw materials began to drop. And, because the ABL Inventory Facility generally permitted LBI to borrow only up to 75% of the inventory's value, eroding inventory values resulted in a severely diminished borrowing base and triggered LBI's obligation to repay the ABL Lenders. The timing of this contraction in the borrowing base coincided with a steep decline in earnings during the second half of 2008. As receivables dried up, so too did the borrowing base under the ABL Receivables Facility.

252. On October 15, 2008, Lyondell, unable to otherwise satisfy obligations then becoming due and unable to obtain financing from any other source, drew $300 million from the last resort Access Revolver. Although Lyondell was clearly insolvent at the time, and had insufficient capital to continue operating, on October 16, 17, and 20, it repaid the $300 million in three payments of $100 million each. Even as the cash starved company commenced its death dive, the priority remained to assure that risk to Blavatnik be minimized or non-existent.

253. By the end of November 2008, LBI's earnings were significantly off in every division except Technology, which accounted for only an immaterial amount of earnings. LBI's EBITDA was only approximately $2 billion, off 53% versus projected November year-to-date EBITDA in the LBI business plan.

254. LBI began negotiating forbearance agreements with its lenders, eventually obtaining a forbearance of $281 million in principal, interest, and fees.

255. On December 12, 2008, Twitchell e-mailed Richard Storey, Finance Director of Access, informing him that Lyondell would require funding under the Access Revolver in the amount of $100 million on December 29, and in the amount of $300 to $350 million on December 30 or 31 early in the morning. She stated that Lyondell would be unable to repay the $300 million draw for several months. Storey forwarded the e-mail to Benet and wrote, "This is a problem."

256. On December 17, 2008, Access assigned the Access Revolver to AI International, a Luxembourg entity, so that it could fund any draws on the Access Revolver with offshore funds. By this point in time, however, Blavatnik had already consulted with restructuring advisors and been told a far greater infusion of funds than was potentially available under the Access Revolver was necessary to fund LBI's operations and allow it to meet its obligations into 2010.

257. On December 17, 2008, a Managing Director at Lazard Ltd., who had been seeking to be retained for the restructuring of LBI, gave Blavatnik some personal advice. The Managing Director told Blavatnik not to "put any more money into LBI until you know that you (possibly with a partner) are able to invest more than what is required. In this case, we calculate that you need more than $3 billion." The Managing Director advised Blavatnik that if he only invested $1 billion in LBI, "based on the numbers we see, you won't save the existing equity and you probably won't get much of your $1 billion back."

258. By mid-December 2008, LBI management was involved in emergency discussions with its lenders to prepare for a Chapter 11 filing and arrange financing to support LBI through bankruptcy proceedings, in which Blavatnik, through Access or another Blavatnik-controlled entity, would contribute part of such financing in an amount equal to the Access

Revolver to obtain a more favorable secured position than if Access permitted a draw down under the Access Revolver.

259. By December 20, 2008, Access was considering the tax benefits of waiting to abandon LBI in 2009 versus 2008.

260. On December 29, 2008, Kassin informed Blavatnik that LBI was unraveling at a very rapid pace and would likely not last until January 5, 2009.

261. On December 30, 2008, even though Lyondell managers knew that AI International would reject the request, they went through the charade of requesting a draw down of the entire $750 million balance of the Access Revolver. AI International promptly denied the request, and LyondellBasell thereafter filed a Chapter 11 proceeding.

262. None of the difficulties that LBI faced in its first year should have been unanticipated. Each should and could have been dealt with had LBI been adequately capitalized with a capital structure that reasonably provided for LBI's foreseeable needs to finance its businesses through a downturn. Economists and industry analysts had been handicapping the possibility of an economic recession which foreseeably would depress demand and exacerbate the forecasted chemicals industry downturn. As put by Alan Bigman in an affidavit submitted along with Lyondell's bankruptcy filings, "[t]he petrochemical industry historically *has been defined* by its cyclical nature." Before Lyondell became an acquisition target, Lyondell's strategy was to leverage down in anticipation of the downturn. Instead, indifferent to anything but taking the gamble on surviving a trough to benefit on the upside, Access chose to leverage up, imposing a staggering debt burden just as the peaks in both industries had past. It was clear, moreover, by the fall of 2007, that the fact that LBI was operating in two major industries, petrochemicals and refining, would not operate as a hedge on risk. Both industries would head into the downturn at

the same time. By the time the Merger closed, and indeed well before, it was known that LBI was on a high-wire without a net.

263. The consequences to LBI of insufficient liquidity were also a known risk long before the Merger closed. After two years of steady increases in the commodities markets and a marked increase in volatility, no petrochemicals manager should even be seriously heard to claim surprise at the trend continuing. Crude oil prices had already reached $90 a barrel by the time the Merger closed in late December, up almost $40 a barrel from where they had been less than twelve months before. As characterized by Smith, the commodities market for oil and gas was a "crazy market" and an additional $40 rise may have seemed unlikely to some but was far from outside the realm of possibility.

264. In short, LBI did not fail because of a unique or unforeseeable convergence of bad luck. Levered within an inch of its life, it was absolutely barred from accessing financing needed to survive even a short term drop off in earnings. As the capital markets that recoiled from holding its debt understood even before the Merger closed, LBI's capital structure made its failure during the downturn inevitable. Once the Merger closed, the only question remaining was the precise point along the path to the trough at which complete and irretrievable failure would occur. LBI failed because it was inadequately capitalized and grossly overleveraged and, accordingly, unable to deal with the stresses inherent in the industries in which it was operating.

VI. Upon the Merger, LyondellBasell Was Insolvent

265. Because the Merger rendered the LBI enterprise insolvent, it rendered Lyondell flagrantly insolvent because Lyondell, only a part of the new enterprise, was nonetheless obligated on all of the Merger debt. Upon the closing of the Merger, LBI, considered on a consolidated basis with its subsidiaries (the "**LBI Group**"), had liabilities in the amount of approximately $26 billion. of such amount, approximately $22 billion represented obligations

under the Facilities and the balance was other debt. On and as of the date of the Merger, December 20, 2007, the fair value of the assets of LBI Group ranged from no more than $21.1 billion to at most $24.29 billion and may have been materially less than this range of fair value. Accordingly, from and after the closing of the Merger, the LBI Group was insolvent. This insolvency deepened over the course of 2008.

266. Further, each of the LyondellBasell entities was likewise insolvent when considered on an individual basis, as a result of each taking on approximately $20.7 billion of joint and several liability which, when combined with other liabilities of the individual LyondellBasell entities, was considerably more than the fair value of their assets. The amount of debt incurred by each individual Debtor was not diminished by the operation of contribution rights, as such rights were unavailable to those LyondellBasell entities that were primary borrowers under the Obligations (such as Lyondell Chemical Company for approximately $10 billion of the Obligations) and, moreover, were subordinate to the repayment in full of the obligors under the new Facilities. The contribution rights were, in any event, worthless against other entities that were themselves rendered insolvent by the Transaction.

267. The insolvency of the LBI Group (and each of its individual members) as of the date of the Merger can be strongly demonstrated by, among other means, the very same methodology repeatedly used by Merrill in its role as advisor to Blavatnik and Access for the Lyondell acquisition. As investment advisor to Access, to value the pro forma combined Lyondell-Basell companies, Merrill customarily performed what it referred to as a "Mid-Cycle EBITDA-based valuation." To perform such a valuation of the pro forma company, Merrill would first compute "Mid-Cycle EBITDA," which was the average of five years of projected pro forma combined EBITDA. Merrill would then multiply the resulting Mid-Cycle EBITDA by a

range of "Exit Multiples," (5.75x, 6.50x, 7.25x) selected by it as appropriate, thereby arriving at a range of "enterprise values" for LBI Group.

268. Using this methodology, over the course of its involvement, Merrill prepared for Access several different valuations based on a variety of different earnings projections. With respect to projected earnings of Basell, Merrill consistently used forecasts provided to Merrill by Access/Basell. With respect to projected earnings for Lyondell, until July 15, 2007, all projections used by Merrill for valuing the combined enterprise were developed using industry sources including industry data from industry consultants and analysts such as CMAI and other publicly available company specific and industry sources. For example, on or about July 10, 2007, before having received non-public projections from Lyondell management, Merrill, relying on Access projections for Basell and projections developed using industry sources for Lyondell, provided Access with a valuation based on its "Downside Case Projections" for the combined entity. Using its "Downside Case" projections, Merrill calculated a Mid-Cycle EBITDA of $3.8 billion. Then, applying its selected Exit Multiples to Mid-Cycle EBITDA, it provided a range of values from between $22 billion (using the 5.75x multiple) to $27.7 billion (using the 7.25x multiple), with $24.8 billion as its mid-point valuation (using the 6.50x multiple) for the combined companies.

269. A few days after providing Access with this "Downside Case," Merrill applied this same Mid-Cycle EBITDA-based valuation methodology using the earnings projections provided to Access and Basell by Lyondell management. Based on Lyondell management earnings projections as of July 15, 2007, Merrill calculated a Mid-Cycle EBITDA of $4.8 billion. Then, applying its selected Exit Multiples to this amount, it generated a range of posited values, with the mid-point value, based on the mid-point 6.50 exit multiple, being $31.5 billion.

270. The EBITDA projections upon which Merrill based its valuations, however, included billions of dollars of earnings that were, at a minimum, entirely speculative, unsupported by the historical performance of the two companies, and unreasonable in view of macroeconomic, industry, and company specific factors known at the time of the Merger. Neither the Lyondell projections nor the Basell projections reasonably reflected the foreseeable impact on the earnings of these companies of the supply driven downturn widely forecasted for the petrochemical industry in the years immediately succeeding the Merger. Moreover, as demonstrated above, Lyondell's projections were pumped up with hundreds of millions of dollars of annual projected earnings from refining operations based on an entirely unsupported forecast of crack margins reflecting Smith's directions, at odds with objective industry data.

271. Using the same Mid-Cycle EBITDA-based valuation methodology used by Merrill to value the companies on a combined pro forma basis, but using the projections that more reasonably reflected the earnings that could be reasonably anticipated in view of factors known at the time of the Merger, the liabilities of the combined LBI Group exceeded the fair value of its assets on and as of the date of the Merger.

VII. Upon the Merger, LyondellBasell Incurred Debts that Were Beyond its Ability to Repay

272. Upon the Merger, LBI incurred obligations which, combined with its pre-existing obligations, constrained its further access to the capital markets. As financed pursuant to the Merger, LBI was left with insufficient funds available to meet short and medium term needs, including: (i) funding the post-Merger payment of the purchase price for Berre that it had committed to purchase prior to the Merger, as well as other planned acquisitions and capital expenditures; (ii) the payment of millions of dollars of interest and fees due to the Lead Arrangers, including approximately $250 million of incremental fees due as a result of the

exercise by the Lead Arrangers of the "flex provisions" included in the Merger Financing; and (iii) other costs, expenses and obligations that foreseeably would become due and payable within the weeks and months following the Merger. As a means to extricate itself from the resulting liquidity crisis that arose shortly after the closing of the Merger, LBI "upsized" its existing working capital facilities, effectively exhausting all remaining available sources of liquidity.

273. Thereafter, when, as had been fully foreseeable, under the stress of a forecasted industry downturn that reduced its earnings and margins, the borrowing bases of LBI's asset based facilities contracted, and LBI was required to pay down these facilities, it was left with insufficient funds to operate, fell into financial distress and was unable to pay other obligations as they became due, including payment of principal and interest due on the Facilities.

274. Upon the Merger, LBI had incurred, or believed or reasonably should have believed that it would incur debts beyond its ability to pay as they became due.

COUNT I
CONSTRUCTIVE FRAUDULENT TRANSFER
(Applicable State Fraudulent Transfer Law)

(Against Former Lyondell Shareholders)

275. The LB Creditor Trust restates and realleges the foregoing paragraphs, which are incorporated by reference as if set forth fully herein.

276. On or about December 20, 2007, LyondellBasell transferred to the Shareholder Defendants approximately $6.3 billion of the proceeds of the Facilities.

277. LyondellBasell did not receive reasonably equivalent value or fair consideration in exchange for the obligations it incurred or the payments made to enable the Shareholder Transfers paid to the Shareholder Defendants.

278. At the time of the Shareholder Transfers to the Shareholder Defendants, LyondellBasell was insolvent or became insolvent as a result of the obligations incurred or the payments made. Consequently, the Shareholder Transfers were fraudulent as to then present creditors.

279. At the time of the Shareholder Transfers to the Shareholder Defendants, (i) LyondellBasell was engaged in business or a transaction, or was about to engage in business or a transaction, for which any property remaining with LyondellBasell was an unreasonably small capital; and/or (ii) LyondellBasell intended to incur, or believed or reasonably should have believed that LyondellBasell would incur, debts that would be beyond its ability to pay as such debts matured. Consequently, the Shareholder Transfers were fraudulent as to then present and future creditors.

280. The Shareholder Transfers paid to the Shareholder Defendants should be set aside pursuant to applicable state fraudulent transfer law and the Shareholder Defendants should be required to return the Shareholder Transfers to the LB Creditor Trust.

COUNT II
INTENTIONAL FRAUDULENT TRANSFER
(Applicable State Fraudulent Transfer Law)

(Against Former Lyondell Shareholders)

281. The LB Creditor Trust restates and realleges the foregoing paragraphs, which are incorporated by reference as if set forth fully herein.

282. The LyondellBasell approved the Merger and entered into and executed the transactions in connection therewith, including the making of the Shareholder Transfers to the Shareholder Defendants with knowledge of the effect such payments would have on the creditors

of LyondellBasell, and with the intent to hinder, delay or defraud the creditors of LyondellBasell. Therefore, the Shareholder Transfers were fraudulent as to then present and future creditors.

283. The Shareholder Transfers paid to the Shareholder Defendants should be set aside pursuant to applicable state fraudulent transfer law and the Shareholder Defendants should be required to return the Shareholder Transfers to the LB Creditor Trust.

PRAYER FOR RELIEF

WHEREFORE, by reason of the foregoing, Plaintiff requests that judgment be entered in its favor against the Shareholder Defendants as follows:

(1) On Count I:

a. finding that the Shareholder Transfers were fraudulent as to the Creditors pursuant to applicable state fraudulent transfer law;

b. avoiding, disregarding and nullifying the Shareholder Transfers to the extent necessary to satisfy the Creditor Claims;

c. entering judgment against the Shareholder Defendants in the amount of the Shareholder Transfers and allowing Plaintiff to levy execution against them in satisfaction of the Creditor Claims; and

d. providing for such other relief as justice and equity may require.

(2) On Count II:

a. finding that the Shareholder Transfers were fraudulent as to the Creditors pursuant to applicable state fraudulent transfer law;

b. avoiding, disregarding and nullifying the Shareholder Transfers to the extent necessary to satisfy the Creditor Trust Claims;

c. entering judgment against the Shareholder Defendants in the amount of the Shareholder Transfers and allowing Plaintiff to levy execution against them in satisfaction of the Creditor Claims; and

d. providing for such other relief as justice and equity may require.

Dated: December 19, 2011
New York, New York

Respectfully submitted,

EDWARD S. WEISFELNER, AS TRUSTEE OF
THE LB CREDITOR TRUST

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APPENDIX A

AMBER MASTER FUND (CAYMAN), AMBER CAPITAL LP AND AMBER CAPITAL INVESTMENT MANAGEMENT, MUTUAL FUND 1, INVESTMENT FIRM 1, BANK 1, BANK 2, CORPORATION 1, RBC DOMINION SECURITIES, FUND 2, MUTUAL FUND 2, PENSION FUND 1, MUTUAL FUND 3, INDIVIDUAL 1, MUTUAL FUND 4, CDS CLEARING DEPOSIT A/K/A CDS CLEARING AND DEPOSITORY SERVICES, INC., MUTUAL FUND 5, FUND 3, FARALLON CAPITAL, FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P., FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P. II, AND FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P. III, PSAM WORLD ARBRITRAGE MASTER FUND LTD. , MUTUAL FUND 6, MUTUAL FUND 7, MUTUAL FUND 8, FUND 4, DOMESTIC ENTITY 1, PENSION FUND 2, CORPORATION 2, BANK 3, INVESTMENT FIRM 2, FUND 5, TOURADJI GLOBAL RESOURCES MASTER FUND, LTD, TRUST 1, PENSION FUND 3, BROKER 1, PENSION FUND 4, TRUST 2, TRUST 3, FUND 6, CORPORATION 3, ALLEN ARBITRAGE LP, PENSION FUND 5, CORPORATION 4, FUND 7, CORPORATION 5, FUND 8, LITESPEED MASTER FUND LTD., INDIVIDUAL 2, INVESTMENT FIRM 3, MUTUAL FUND 9, EDUCATIONAL AGENCY 1, FUND 9, MUTUAL FUND 10, ALPINE ASSOCIATES, INVESTMENT FIRM 4, CORPORATION 6, MUTUAL FUND 11, FINANCIAL ADVISOR 1, MUTUAL FUND 12, BANK 4, PENSION FUND 6, CORPORATION 7, MUTUAL FUND 13, ALLEN ARBITRAGE OFFSHORE, EDUCATIONAL AGENCY 2, FUND 10, MUTUAL FUND 14, PENSION FUND 7, MUTUAL FUND 15, FUND 11, SANDRA A. SMITH, PENSION FUND 8, PSAM EUROPE MASTER FUND, LTD., BANK 5, PENSION FUND 9, MUTUAL FUND 16, FINANCIAL ADVISOR 2, MUTUAL FUND 17, FINANCIAL ADVISOR 3, MUTUAL FUND 18, PENSION FUND 10, PARTNERSHIP 1, BANK 6, PARTNERSHIP 2, MUTUAL FUND 19, CORPORATION 8, BANK 7, PENSION FUND 11, DOMESTIC ENTITY 2, MUTUAL FUND 20, CORPORATION 9, WABASH HARVEST PARTNERS LP, MUTUAL FUND 21, BANK 8, PENSION FUND 12, MEREBIS MASTER FUND LIMITED, FINANCIAL ADVISOR 4, FUND 12, INDIVIDUAL 3, FUND 13, FUND 14, PENSION FUND 13, FINANCIAL ADVISOR 5, MUTUAL FUND 22, FUND 15, PENSION FUND 14, HARVEST OFFSHORE INVESTORS, DOMESTIC ENTITY 3, MUTUAL FUND 23, HARVEST MASTER ENHANCED LIMITED, BANK 9, INDIVIDUAL 4, MUTUAL FUND 24, FUND 16, CORPORATION 10, FUND 17, FUND 18, MUTUAL FUND 25, PENSION FUND 15, FINANCIAL ADVISOR 6, FINANCIAL ADVISOR 7, FUND 19, FINANCIAL ADVISOR 8, HARVEST CAPITAL LP, CORPORATION 11, TRUST 4, PENSION FUND 16, FUND 20, FUND 21, MUTUAL FUND 26, MUTUAL FUND 27, CORPORATION 12, FUND 22, INVESTMENT FIRM 5, SUMITOMO TRUST AND BANKING, FUND 23, FINANCIAL ADVISOR 9, FUND 24, PENSION FUND 17, INDIVIDUAL 5, FUND 25, FINANCIAL ADVISOR 10, BANK 10, EQUITY FUND 1, FUND 26, PENSION FUND 18, FUND 27, FUND 28, MUTUAL FUND 28, TD WATERHOUSE CANADA, CORPORATION 13, CORPORATION 14, TOURADJI DIVERSIFIED MASTER FUND LTD., FURSA MASTER GLOBAL EVENT DRIVEN FUND LP, H&R BLOCK FINANCIAL ADVISORS, FINANCIAL ADVISOR 11, FAMILY FOUNDATION 1, FUND 29, TRUST 5, FINANCIAL ADVISOR 12, ROCKBAY CAPITAL INSTITUTIONAL, LP MA1 LTD., BANK 11, KDC MERGER ARBITRAGE MASTER

A/K/A KDC MERGER ARBITRAGE FUND, L.P., FAMILY FOUNDATION 2, INDIVIDUAL 6, INDIVIDUAL 7, INDIVIDUAL 8, INDIVIDUAL 9, CORPORATION 15, FUND 30, FUND 31, FUND 32, GLAZER OFFSHORE FUND LTD., PENSION FUND 19, FUND 33, CORPORATION 16, MUTUAL FUND 29, FUND 34, DOFT AND CO., INC., AMERICAN ENTERPRISE INVESTMENT SERVICES, TRUST 6, CORPORATION 17, MUTUAL FUND 30, SCOTIA CAPITAL INC., FUND 35, FUND 36, FUND 37, CORPORATION 18, BANK 12, INDIVIDUAL 10, MUTUAL FUND 31, VTRADER PRO, LLC, PENSION FUND 20, REDBOURN PARTNERS LTD., FINANCIAL ADVISOR 13, FUND 38, FUND 39, MUTUAL FUND 32, TRUST 7, MUTUAL FUND 33, MUTUAL FUND 34, FUND 40, TRUST 8, ZLP MASTER OPPORTUNITY FUND LTD., NOONDAY CAPITAL PARTNERS LLC, FUND 41, TRUST 9, FUND 42, FINANCIAL ADVISOR 14, FUND 43, INDIVIDUAL 11, MUTAL FUND 35, BANK 42, PENSION FUND 21, FINANCIAL ADVISOR 15, PENSION FUND 22, FUND 44, FUND 45, FUND 46, DOMESTIC ENTITY 4, DOMESTIC ENTITY 5, FUND 47, CORPORATION 19, BANK 13, MUTUAL FUND 36, FINANCIAL ADVISOR 16, PENSION FUND 23, SANO INVESTMENTS LLC, MJR PARTNERS, INDIVIDUAL 12, FUND 48, BANK 14, JOHN DEERE PENSION TRUST, TRACK DATA CORPORATION, PENSION FUND 24, JAMES FLOYD BISSET CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY, TRUST 10, NBCN INC., OP&F/INTECH, FUND 49, SOUTHWEST SECURITIES, INC., GABELLI ASSOCIATES, CORPORATION 20, CORPORATION 21, FUND 50, CORPORATION 22, CORPORATION 23, CORPORATION 24, PARTNERSHIP 3, TRUST 11, FUND 51, FUND 52, FUND 53, FUND 54, BANK 15, INDIVIDUAL 13, PENSION FUND 25, PENSION FUND 26, JOHN B. NEFF, MUTUAL FUND 37, FINANCIAL ADVISOR 17, INDIVIDUAL 14, MUTUAL FUND 38, FINANCIAL ADVISOR 18, FUND 55, FINANCIAL ADVISOR 19, MUTUAL FUND 39, FUND 56, FINANCIAL ADVISOR 20, INSURED INDEX PLUS TRUST, PENSION FUND 27, PENSION FUND 28, EQUITY OVERLAY FUND LLC, MUTUAL FUND 40, FUND 57, CORPORATION 25, TRUST 12, PENSION FUND 29, TALIESIN CAPITAL PARTNERS LP, FUND 58, PENSION FUND 30, TRUST 13, FUND 59, FUND 60, FUND 61, MUTUAL FUND 41, BANK 16, FUND 62, WIC MASTER FUND LTD., BANK 17, MUTUAL FUND 42, PENSION FUND 31, DOLPHIN LTD. PARTNERSHIP I, FIRST NY SECURITIES / BRITALLY CAPITAL, FUND 63, INDIVIDUAL 15, MUTUAL FUND 43, CORPORATION 26, WILLIAM J. HARKINSON AND SARAH A. HARKINSON, FUND 64, DOMESTIC ENTITY 6, FUND 65, BMO NESBITT BURNS SA A/K/A/ BMO NESBITT BURNS TRADING CORP. S.A. AND BMO NESBITT BURNS A/K/A BMO NESBITT BURNS INC., DOMESTIC ENTITY 7, FUND 66, INDIVIDUAL 16, COMM. BANK OF KANSAS, NON-PROFIT 1, FUND 67, FUND 68, BANK 18, CORPORATION 27, CORPORATION 28, FINANCIAL ADVISOR 21, INDIVIDUAL 17, INDIVIDUAL 18, INDIVIDUAL 19, INDIVIDUAL 20, INDIVIDUAL 21, INDIVIDUAL 22, INDIVIDUAL 23, INDIVIDUAL 24, INDIVIDUAL 25, INDIVIDUAL 26, INDIVIDUAL 27, INDIVIDUAL 28, TRUST 14, HBK MASTER FUND LP, TRUST 15, INTERNATIONAL ENTITY 1, CORPORATION 29, FINANCIAL ADVISOR 22, PENSION FUND 32, HARVEST AA CAPITAL LP, FUND 69, BANK OF NOVA SCOTIA TAX AND BANK OF NOVA SCOTIA WMF/CDS, FUND 70, FUND 71,

PENSION FUND 33, BACAP EQUITY FUND XXI, INDIVIDUAL 29, MUTUAL FUND 44, FUND 72, CORPORATION 30, INDIVIDUAL 30, FUND 73, FUND 74, FUND 75, BANK 19, FUND 76, INDIVIDUAL 31, INDIVIDUAL 32, INDIVIDUAL 33, INDIVIDUAL 34, INDIVIDUAL 35, TRUST 16, TRUST 17, TRUST 18, FUND 77, PLASMA PHYSICS CORP., PENSION FUND 34, PENSION FUND 35, OHIO CARPENTERS' MIDCAP A/K/A OHIO CARPENTERS' PENSION FUND, NEW AMERICANS LLC, TRUST 19, PALOMINO FUND LTD., PENSION FUND 36, PENSION FUND 37, FUND 78, CORPORATION 31, FUND 79, BANK 20, FAMILY FOUNDATION 3, FUND 80, LMA SPC, BANK 21, BANK 22, MUTUAL FUND 45, DUDLEY C. MECUM, FINANCIAL ADVISOR 23, ROCKBAY CAPITAL OFFSHORE FUND, NON-PROFIT 2, SERS/SSGA PASS, BANK 23, FUND 81, FUND 82, INTERNATIONAL ENTITY 2, INDIVIDUAL 36, FUND 83, TINICUM PARTNERS, L.P., PENSION FUND 38, FUND 84, ROCKBAY CAPITAL FUND LLC, FUND 85, INDIVIDUAL 37, PENSION FUND 39, MUTUAL FUND 46, INDIVIDUAL 38, YIELD STRATEGIES FUND II, LP, HAROLD S. HOOK, FUND 86, INDIVIDUAL 39, INDIVIDUAL 40, INDIVIDUAL 41, INDIVIDUAL 42, INDIVIDUAL 43, INDIVIDUAL 44, INDIVIDUAL 45, INDIVIDUAL 46, INDIVIDUAL 47, INDIVIDUAL 48, INDIVIDUAL 49, INDIVIDUAL 50, INDIVIDUAL 51, INDIVIDUAL 52, INDIVIDUAL 53, INDIVIDUAL 54, INDIVIDUAL 55, PENSION FUND 40, TRUST 20, TRUST 21, TRUST 22, TRUST 23, TRUST 24, TRUST 25, TRUST 26, TRUST 27, FUND 87, FUND 88, PENSION FUND 41, FUND 89, FOUNDATION 1, MUTUAL FUND 47, BANK 24, PRIMEVEST FINANCIAL SERVICES, BANK 25, INDIVIDUAL 56, SACRAMENTO EMPLOYEES' RETIREMENT SYSTEM, KERMIT R. MEADE, TRUST 28, TRUST 29, FUND 90, PENSION FUND 42, PENSION FUND 43, PENSION FUND 44, TIMBER HILL LLC, PARTNERSHIP 4, MUTUAL FUND 48, FUND 91, CORPORATION 32, CORPORATION 33, CORPORATION 34, INDIVIDUAL 57, INDIVIDUAL 58, BELLSOUTH HEALTHCARE S&P 400 A/K/A BELLSOUTH CORPORATION REPRESENTABLE EMPLOYEES HEALTH CARE TRUST-RETIREES, NON-PROFIT 3, TRUST 30, OPTIONSXPRESS, INC., INDIVIDUAL 59, INDIVIDUAL 60, FUND 92, INTERNATIONAL BROKERAGE RETAIL EQUITY, PENSION FUND 45, FUND 93, CORPORATION 35, KIRK E. HEYNE AND KAREN A. TWITCHELL, INDIVIDUAL 61, FINANCIAL ADVISOR 24, THE V. MARK RAFANELLI LIVING TRUST U/A DATED 7/07/2004 (VINCENT MARK RAFANELLI, TRUSTEE), FUND 94, FUND 95, INDIVIDUAL 62, INDIVIDUAL 63, INDIVIDUAL 64, INDIVIDUAL 65, INDIVIDUAL 66, INDIVIDUAL 67, INDIVIDUAL 68, INDIVIDUAL 69, INDIVIDUAL 70, INDIVIDUAL 71, PARTNERSHIP 5, PENSION FUND 46, TRUST 31, TRUST 32, FUND 96, MUTUAL FUND 49, FINANCIAL ADVISOR 25, FUND 97, INDIVIDUAL 72, BANK 26, INTERNATIONAL ENTITY 3, FUND 98, PENSION FUND 47, FINANCIAL ADVISOR 26, MUTUAL FUND 50, FUND 99, BANK 27, FOLIO (FN) INVESTMENTS, INC., BANK 28, KDC MERGER ARBITRAGE FUND, LP, TRUST 33, JANET F. ROSS VFTC AS CUSTODIAN, TRUST 34, NON-PROFIT 4, BANK 29, TRUST 35, SKYLANDS SPECIAL INVESTMENT LLC, LAURA N. TUCKER, CORPORATION 36, FUND 100, FINANCIAL ADVISOR 27, PARTNERSHIP 6, CORPORATION 37, FINANCIAL ADVISOR 28, TRUST 36, TRUST 37, BANK 30, TRUST 38, INDIVIDUAL 73, PENSION FUND 48, TRUST 39,

MUTUAL FUND 51, MUTUAL FUND 52, NON-PROFIT 5, RICKERT C. HENRIKSEN AND ZHEYLA M. HENRIKSEN, FUND 101, MUTUAL FUND 53, INDIVIDUAL 74, INDIVIDUAL 75, FUND 102, FUND 103, INDIVIDUAL 76, ARBOR PLACE LIMITED PARTNERSHIP, INDIVIDUAL 77, WENGLN PARTNERS LP, ELISABETH H. DOFT, INDIVIDUAL 78, INDIVIDUAL 79, FUND 104, FUND 105, INDIVIDUAL 80, TRUST 40, MUTUAL FUND 54, CORPORATION 38, MUTUAL FUND 55, PENSION FUND 49, PENSION FUND 50, CROWELL WEEDON AND CO., PENSION FUND 51, FUND 106, DOMESTIC ENTITY 8, INDIVIDUAL 81, FUND 107, FUND 108, PENSION FUND 52, INDIVIDUAL 82, RANGELEY CAPITAL PARTNERS LP, PENSION FUND 53, PENSION FUND 54, FUND 109, FUND 110, FUND 111, FUND 112, INDIVIDUAL 83, INDIVIDUAL 84, ROBERT S. BRIDGES AND LINDA A. BRIDGES, HILARY L. SHANE, CORPORATION 39, CORPORATION 40, BANK 31, FUND 113, FUND 114, TRUST 41, MUTUAL FUND 56, INDIVIDUAL 85, CORPORATION 41, CORPORATION 42, FUND 115, INDIVIDUAL 86, CORPORATION 43, TRUST 42, WILLIAM LUKE BOSWELL AND AGNES HAFNER BOSWELL, VINCENT DE CICCO, TIMOTHY ORD AND MARY B. ORD, THE JOSEPH DIBENEDETTO JR MD INC. DEF CONT U/A DATED 10/01/84 ACCOUNT 1 (JOSEPH DIBENEDETTO JR, TRUSTEE), THE RONALD E. WYMAN REVOCABLE TRUST U/A DATED 1/17/2006 (RONALD E WYMAN, TRUSTEE), LI CHEN AND ANDRE SCHARKOWSKI, GULFSTREAM MARKETING INC., DENIS P. KELLEHER, DAVID S. OWENS AND JULIE ANN OWENS, CRAWFORD COMPANY LLC (KIASTONE HOLDINGS LTD.), CATO ENTERPRISES LLC ARBITRAGE ACCOUNT A/K/A CATO ENTERPRISES LLC, CORPORATION 44, CORPORATION 45, CORPORATION 46, CORPORATION 47, CORPORATION 48, FAMILY FOUNDATION 4, FINANCIAL ADVISOR 29, FINANCIAL ADVISOR 30, FINANCIAL ADVISOR 31, FUND 116, FUND 117, INDIVIDUAL 87, INDIVIDUAL 88, INDIVIDUAL 89, INDIVIDUAL 90, INDIVIDUAL 91, INDIVIDUAL 92, INDIVIDUAL 93, INDIVIDUAL 94, INDIVIDUAL 95, INDIVIDUAL 96, INDIVIDUAL 97, INDIVIDUAL 98, INDIVIDUAL 99, INDIVIDUAL 100, INDIVIDUAL 101, INDIVIDUAL 102, INDIVIDUAL 103, INDIVIDUAL 104, INDIVIDUAL 105, INDIVIDUAL 106, INDIVIDUAL 107, INDIVIDUAL 108, INDIVIDUAL 109, INDIVIDUAL 110, INDIVIDUAL 111, INDIVIDUAL 112, INDIVIDUAL 113, INDIVIDUAL 114, INDIVIDUAL 115, INDIVIDUAL 116, INDIVIDUAL 117, INDIVIDUAL 118, INDIVIDUAL 119, INDIVIDUAL 120, INDIVIDUAL 121, INDIVIDUAL 122, INDIVIDUAL 123, INDIVIDUAL 124, INDIVIDUAL 125, INDIVIDUAL 126, INDIVIDUAL 127, INDIVIDUAL 128, INDIVIDUAL 129, INDIVIDUAL 130, PARTNERSHIP 7, PENSION FUND 55, TRUST 43, TRUST 44, TRUST 45, TRUST 46, TRUST 47, TRUST 48, FUND 118, BANK 32, MASONS ANNUITY SIERRA/ GLENMEDE, FUND 119, BANK 33, INDIVIDUAL 131, TRUST 49, JOHN E. HAYNES, CORPORATION 49, FAMILY FOUNDATION 5, INDIVIDUAL 132, CORPORATION 50, INDIVIDUAL 133, INDIVIDUAL 134, FUND 120, INDIVIDUAL 135, INDIVIDUAL 136, TRUST 50, FUND 121, INVESTMENT FIRM 6, INDIVIDUAL 137, INDIVIDUAL 138, FUND 122, THE ROBERT L. AND DANA M. EMERY FAMILY U/A DATED 6/22/1998 (ROBERT EMERY AND DANA EMERY, TRUSTEES), MICHAEL JARRETT, INDIVIDUAL 139, VIRGINIA L.

LYON, INDIVIDUAL 140, TRUST 51, INDIVIDUAL 141, PENSION FUND 56, INVESTMENT FIRM 7, FUND 123, INTERNATIONAL ENTITY 4, INDIVIDUAL 142, INDIVIDUAL 143, INDIVIDUAL 144, NON-PROFIT 6, FINANCIAL ADVISOR 32, FUND 124, TRUST 52, TIMOTHY ORD UTA CHARLES SCHWAB AND CO INC IRA ROLLOVER DATED 01/14/97, INDIVIDUAL 145, PENSION FUND 57, FUND 125, NON-PROFIT 7, MASONS PEN SIERRA/GLENMEDE, CORPORATION 51, INDIVIDUAL 146, INDIVIDUAL 147, CORPORATION 52, TOM C. EVANS CHARLES SCHWAB AND CO. INC. CUST. ROTH CONVERSION IRA , ERIC A. SILVA, TRUST 53, FINANCIAL ADVISOR 33, THE DOUGLAS M. AND JUDITH A. LIGHT REV U/A DATED 2/06/1995 (DOUGLAS LIGHT AND JUDITH LIGHT, TRUSTEES), DAVENPORT PRIVATE CAPITAL LLC, FAMILY FOUNDATION 6, FUND 126, INDIVIDUAL 148, INDIVIDUAL 149, INDIVIDUAL 150, INDIVIDUAL 151, INDIVIDUAL 152, INDIVIDUAL 153, INDIVIDUAL 154, INDIVIDUAL 155, INDIVIDUAL 156, INDIVIDUAL 157, NON-PROFIT 8, TRUST 54, TRUST 55, FINANCIAL ADVISOR 34, FINANCIAL ADVISOR 35, PENSION FUND 58, FUND 127, FUND 128, INDIVIDUAL 158, INDIVIDUAL 159, INDIVIDUAL 160, WILLIAM J. HUGHES CHARLES SCHWAB AND CO. INC. CUST. IRA, FINANCIAL ADVISOR 36, FUND 129, INDIVIDUAL 161, TRUST 56, FUND 130, INDIVIDUAL 162, FINANCIAL ADVISOR 37, INDIVIDUAL 163, PENSION FUND 59, FUND 131, THOMAS GWINFORD BARTON CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER, JAMES SIEGEL, FUND 132, INDIVIDUAL 164, INDIVIDUAL 165, INDIVIDUAL 166, NON-PROFIT 9, INDIVIDUAL 167, CORPORATION 53, INDIVIDUAL 168, INDIVIDUAL 169, INTERNATIONAL ENTITY 5, PENSION FUND 60, CORPORATION 54, FUND 133, VICKI M. WADLER LIVING TRUST UAD 10/10/02 (VICKI M. WADLER, TRUSTEE), SANFORD SAUL WADLER, MICHAEL EDWARD DOKUPIL, GEZA SZAYER AND PAULETTE SZAYER, ENDOWMENT FUND 1, CORPORATION 55, FUND 134, FUND 135, INDIVIDUAL 170, INDIVIDUAL 171, INDIVIDUAL 172, INDIVIDUAL 173, INDIVIDUAL 174, INDIVIDUAL 175, INDIVIDUAL 176, INDIVIDUAL 177, INDIVIDUAL 178, PARTNERSHIP 8, TRUST 57, TRUST 58, INDIVIDUAL 179, INDIVIDUAL 180, FUND 136, PENSION FUND 61, FUND 137, TRUST 59, INDIVIDUAL 181, INDIVIDUAL 182, INDIVIDUAL 183, INDIVIDUAL 184, PENSION FUND 62, LAMPOST BLUE CHIP FUND LP, FISHBEIN ADVISORY CO., FUND 138, FINANCIAL ADVISOR 38, FUND 139, TRUST 60, INDIVIDUAL 185, INDIVIDUAL 186, CORPORATION 56, VIRGINIA BIRTH RELATED INJURIES -GREAT LAKES ADV., INDIVIDUAL 187, INDIVIDUAL 188, MATTHEW J. ANDERSON, JENNIE ANNE BALCUNS AND DONALD M. BALCUNS, DONALD M. BALCUNS LIVING TRUST (DONALD M. BALCUNS AND JENNIE ANNE BALCUNS, TRUSTEES), FUND 140, INDIVIDUAL 189, INDIVIDUAL 190, INDIVIDUAL 191, BELLSOUTH GROUPLIFE TRUST-S& A/K/A BELLSOUTH CORPORATION RFA VEBA TRUST, INDIVIDUAL 192, INDIVIDUAL 193, CLERICS-COB GREAT LAKES ADVISORS ROBERT E. ERICKSON C.S.V. PROVINCIAL TREASURER A/K/A CLERICS OF ST. VIATOR, FUND 141, INDIVIDUAL 194, INDIVIDUAL 195, INTERNATIONAL ENTITY 6, INDIVIDUAL 196, CORPORATION 57, FUND 142, INDIVIDUAL 197, TRUST 61, WORKING WOMANS HOME ASSOCIATION, PENSION FUND 63, TRUST 62, INDIVIDUAL 198, INDIVIDUAL 199, ROBERT T. WILLIAMSON

CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER, PETER RANDALL ZIERHUT AND GAYLE M. ZIERHUT, JOHN M. FOX AND MARCELLA F. FOX, BERNARD V. FULTZ TRUSTEE U/W ANDERSON B. KIBBLE, INDIVIDUAL 200, INDIVIDUAL 201, INDIVIDUAL 202, INDIVIDUAL 203, INDIVIDUAL 204, INDIVIDUAL 205, INDIVIDUAL 206, INDIVIDUAL 207, INDIVIDUAL 208, INDIVIDUAL 209, INDIVIDUAL 210, INDIVIDUAL 211, INVESTMENT FIRM 8, TRUST 63, TRUST 64, TRUST 65, TRUST 66, TRUST 67, TRUST 68, JACK H. CAIN AND ESTHER CAIN TRUSTEE CAIN TRUST U/A DATED 6/08/1988, FUND 143, INDIVIDUAL 212, INDIVIDUAL 213, INDIVIDUAL 214, TIMOTHY ORD UTA CHARLES SCHWAB AND CO INC IRA CONTRIBUTORY DATED 10/04/91, MARY B. ORD UTA CHARLES SCHWAB AND CO. INC. IRA CONTRIBUTORY DATED 10/06/91, INDIVIDUAL 215, NEIL T. EIGEN CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER, CORPORATION 58, INDIVIDUAL 216, PENSION FUND 64, INDIVIDUAL 217, INDIVIDUAL 218, ROBERT H. KRAMER AND HALINA J. KRAMER, CAPTAIN ASSOCIATES, TRUST 69, INDIVIDUAL 219, MUTUAL FUND 57, INDIVIDUAL 220, TRUST 70, DIANE PELLEGRINO CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER, IRA FBO VELLO A KUUSKRAA DB SECURITIES INC CUSTODIAN DATED 1/17/03, DEAN COUGHENOUR, CORPORATION 59, DOMESTIC ENTITY 9, FINANCIAL ADVISOR 39, FUND 144, LOUIS S. ROUSE AND MARY A. ROUSE, INDIVIDUAL 221, INDIVIDUAL 222, FUND 145, FUND 146, INDIVIDUAL 223, TRUST 71, INDIVIDUAL 224, RAY R. IRANI DECLARATION OF TRUST U/A DATED 11/13/1990 (RAY R. IRANI, TRUSTEE), INDIVIDUAL 225, INDIVIDUAL 226, JESUS CHAGOYA AND ROSE MARY CHAGOYA, INDIVIDUAL 227, TRUST 72, FUND 147, INDIVIDUAL 228, DOMESTIC ENTITY 10, TRUST 73, INDIVIDUAL 229, FINANCIAL ADVISOR 40, FUND 148, FOUNDATION 2, FUND 149, MUTUAL FUND 58, TRUST 74, PARTNERSHIP 9, INDIVIDUAL 230, PENSION FUND 65, TRUST 75, SOUTHERN CALIFORNIA EDISON NUC, INDIVIDUAL 231, INDIVIDUAL 232, INDIVIDUAL 233, YOUNG FAMILY 89 TRUST U/A DATED 12/20/1989 C/O EOS PARTNERS (STEVEN FRIEDMAN, TRUSTEE), THOMAS MARTIN O'MALLEY, THE RICHARD MICHAEL MOLEY ELI U/A DATED 9/29/1989 (R. MOLEY AND E. MOLEY TRUSTEES), THE MICHAEL J. HAKAN CHARITABLE RE U/A DATED 12/20/1995 (M. HAKAN AND R. SALKIN, TRUSTEES), THE DONALD G. GOODWIN LIVING TRUST U/A DATED 12/23/1996 (DONALD G GOODWIN, TRUSTEE), STANLEY FROMMER AND ROSLIND FROMMER, SHIRLEY R. SABIN TRUST UA 6/25/81 (SHIRLEY R. SABIN, TRUSTEE), SHAUN BRIDGMOHAN, SCENERY HILL ASSOCIATES INC. FBO JOHN SAUERACKER, PEDRO ALBERTO GARZA CANTU AND E. VILLARREAL DE GARZA, MIKE MEHMET MUSTAFOGLU CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY, MAURIZIO NISITA REVOCABLE TRUST U/A DATED 2/14/2005 (M. NISITA AND L. NISITA, TRUSTEES), MARYL I. W. EBRITE REVOCABLE TRUST U/A DATED 1/25/96 (MARYL I. EBRITE, TRUSTEE), KEVIN D. JOHNSON, JOSEPH IAVICOLI CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER, JACK H CAIN CHARLES SCHWAB AND CO. INC. CUST. IRA ROLLOVER, HTB INVESTMENTS LLC, DIANE L. ABBEY, DAVID S. MACALLASTER CHARLES SCHWAB AND CO. INC. CUST. IRA

CONTRIBUTORY, DAVID LESHNER, ALFRED R. HOFMANN CHARLES SCHWAB AND CO. INC. CUST. IRA CONTRIBUTORY, ACCOUNTING FIRM 1, BANK 34, CORPORATION 60, FAMILY FOUNDATION 7, FAMILY FOUNDATION 8, FOUNDATION 3, FUND 150, INDIVIDUAL 234, INDIVIDUAL 235, INDIVIDUAL 236, INDIVIDUAL 237, INDIVIDUAL 238, INDIVIDUAL 239, INDIVIDUAL 240, INDIVIDUAL 241, INDIVIDUAL 242, INDIVIDUAL 243, INDIVIDUAL 244, INDIVIDUAL 245, INDIVIDUAL 246, INDIVIDUAL 247, INDIVIDUAL 248, INDIVIDUAL 249, INDIVIDUAL 250, INDIVIDUAL 251, INDIVIDUAL 252, INDIVIDUAL 253, INDIVIDUAL 254, INDIVIDUAL 255, INDIVIDUAL 256, INDIVIDUAL 257, INDIVIDUAL 258, INDIVIDUAL 259, INDIVIDUAL 260, INDIVIDUAL 261, INDIVIDUAL 262, INDIVIDUAL 263, INDIVIDUAL 264, INDIVIDUAL 265, INDIVIDUAL 266, INDIVIDUAL 267, INDIVIDUAL 268, INDIVIDUAL 269, INDIVIDUAL 270, INDIVIDUAL 271, INDIVIDUAL 272, INDIVIDUAL 273, INDIVIDUAL 274, INDIVIDUAL 275, INDIVIDUAL 276, INDIVIDUAL 277, INDIVIDUAL 278, INDIVIDUAL 279, INDIVIDUAL 280, INDIVIDUAL 281, INDIVIDUAL 282, INDIVIDUAL 283, INDIVIDUAL 284, INDIVIDUAL 285, INTERNATIONAL ENTITY 7, PENSION FUND 66, TRUST 76, TRUST 77, TRUST 78, TRUST 79, TRUST 80, TRUST 81, TRUST 82, TRUST 83, INDIVIDUAL 286, FUND 151, PENSION FUND 67, INDIVIDUAL 287, FUND 152, PENSION FUND 68, PENSION FUND 69, INDIVIDUAL 288, INDIVIDUAL 289, BANK 35, FUND 153, FUND 154, INDIVIDUAL 290, INDIVIDUAL 291, CORPORATION 61, INDIVIDUAL 292, FUND 155, INDIVIDUAL 293, FOUNDATION 4, INDIVIDUAL 294, INDIVIDUAL 295, INDIVIDUAL 296, INDIVIDUAL 297, INDIVIDUAL 298, INDIVIDUAL 299, INDIVIDUAL 300, INDIVIDUAL 301, INDIVIDUAL 302, FUND 156, FINANCIAL ADVISOR 41, PENSION FUND 70, INDIVIDUAL 303, FUND 157, INDIVIDUAL 304, INDIVIDUAL 305, INDIVIDUAL 306, INDIVIDUAL 307, INDIVIDUAL 308, PENSION FUND 71, TRUST 84, PENSION FUND 72, INDIVIDUAL 309, INDIVIDUAL 310, INDIVIDUAL 311, INDIVIDUAL 312, INDIVIDUAL 313, TRUST 85, FOUNDATION 5, FUND 158, INDIVIDUAL 314, TRUST 86, PARTNERSHIP 10, MUNICIPALITY 1, FUND 159, INDIVIDUAL 315, INDIVIDUAL 316, INDIVIDUAL 317, TRUST 87, INDIVIDUAL 318, INDIVIDUAL 319, INDIVIDUAL 320, INDIVIDUAL 321, INDIVIDUAL 322, TRUST 88, INDIVIDUAL 323, CORPORATION 62, TRUST 89, PARTNERSHIP 11, CORPORATION 63, INDIVIDUAL 324, INDIVIDUAL 325, INDIVIDUAL 326, FUND 160, TRUST 90, PENSION FUND 73, FUND 161, INDIVIDUAL 327, MUNICIPALITY 2, FUND 162, FUND 163, FUND 164, INDIVIDUAL 328, INDIVIDUAL 329, INDIVIDUAL 330, INDIVIDUAL 331, INDIVIDUAL 332, INDIVIDUAL 333, INDIVIDUAL 334, INDIVIDUAL 335, INDIVIDUAL 336, INDIVIDUAL 337, INDIVIDUAL 338, INDIVIDUAL 339, INDIVIDUAL 340, INDIVIDUAL 341, INDIVIDUAL 342, INDIVIDUAL 343, INDIVIDUAL 344, INDIVIDUAL 345, INDIVIDUAL 346, INDIVIDUAL 347, INDIVIDUAL 348, INDIVIDUAL 349, INDIVIDUAL 350, INDIVIDUAL 351, INDIVIDUAL 352, INDIVIDUAL 353, INDIVIDUAL 354, INDIVIDUAL 355, INDIVIDUAL 356, INDIVIDUAL 357, INDIVIDUAL 358, INDIVIDUAL 359, INDIVIDUAL 360, INDIVIDUAL 361, INDIVIDUAL 362, INDIVIDUAL 363, INDIVIDUAL 364, INDIVIDUAL 365, INDIVIDUAL 366,

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