

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE WORLDCOM, INC.
SECURITIES LITIGATION

This Document Relates to

02 Civ. 3288 02 Civ. 4990 02 Civ. 9513
02 Civ. 3416 02 Civ. 5057 02 Civ. 9514
02 Civ. 3419 02 Civ. 5071 02 Civ. 9515
02 Civ. 3508 02 Civ. 5087 02 Civ. 9516
02 Civ. 3537 02 Civ. 5108 02 Civ. 9519
02 Civ. 3647 02 Civ. 5224 02 Civ. 9521
02 Civ. 3750 02 Civ. 5285 02 Civ. 2841
02 Civ. 3771 02 Civ. 8226 02 Civ. 3592
02 Civ. 4719 02 Civ. 8227 03 Civ. 6229
02 Civ. 4945 02 Civ. 8228 03 Civ. 7298
02 Civ. 4946 02 Civ. 8229 03 Civ. 7299
02 Civ. 4958 02 Civ. 8230
02 Civ. 4973 02 Civ. 8234

MASTER FILE NO.

02 Civ. 3288 (DLC)

**DECLARATION OF JENNIFER L. EDLIND IN
SUPPORT OF LEAD PLAINTIFF'S OPPOSITION TO THE
UNDERWRITER-RELATED DEFENDANTS'
MOTION FOR SUMMARY JUDGMENT
VOLUME I**

Pursuant to 28 U.S.C. § 1746, JENNIFER L. EDLIND declares as follows:

1. I am a member in good standing of the bar of this Court and an associate with Bernstein Litowitz Berger & Grossmann LLP. As Co-Lead Counsel for Lead Plaintiff New York State Common Retirement Fund, I submit this declaration in support of Lead Plaintiff's Opposition To The Underwriter-Related Defendants' Motion For Summary Judgment.

2. Attached hereto as Exhibit 1 is a chart of WorldCom, Inc.'s daily stock prices during the Class Period.

3. Attached hereto as Exhibit 2 is a chart comparing the stock prices of WorldCom, Inc., Sprint Corp. and AT&T, Inc. for the period January 31, 1994 through December 29, 2000.

4. Attached hereto as Exhibit 3 is a copy of an article entitled *The Ebbers and Flows at WorldCom*, from *The Net Economy*, April 2002.

5. Attached hereto as Exhibit 4 is a copy of an article entitled *Local Competition: The Strategis Group: RBOCs Ready to Strike at \$274 Billion Market. The Big 4 of RBOCs Will Contend Against the Big 3 of Long Distance – Regional Bell Operating Companies – Industry Trend or Event*, from *Cambridge Telcom Report*, June 14, 1999.

6. Attached hereto as Exhibit 5 is a document titled “Worldcom Discussion Materials”, and bates stamped GS011802-011862.

7. Attached hereto as Exhibit 6 is a Bank of America Credit Report document bates stamped BOA094747-094786.

8. Attached hereto as Exhibit 7 are excerpts from the deposition of Shepard Peter Headley.

9. Attached hereto as Exhibit 8 are excerpts from the deposition of Brian Joyner.

10. Attached hereto as Exhibit 9 are excerpts from the deposition of Jennifer Olson Bishop.

11. Attached hereto as Exhibit 10 is an e-mail dated May 24, 1999 bates stamped BOA133767-69.

12. Attached hereto as Exhibit 11 are excerpts from the deposition of Jayne Hammond.

13. Attached hereto as Exhibit 12 is an e-mail dated June 21, 1999 bates stamped BOA132135.

14. Attached hereto as Exhibit 13 are excerpts from the deposition of Eugene Morse.

15. Attached hereto as Exhibit 14 is an e-mail dated August 31, 1999 bates stamped BOA038882.

16. Attached hereto as Exhibit 15 is an e-mail dated October 6, 1999 bates stamped BOA133753.

17. Attached hereto as Exhibit 16 is an e-mail dated August 31, 1999 bates stamped BOA133754-133756.

18. Attached hereto as Exhibit 17 is an e-mail dated April 3, 2000 bates stamped BOA199685-199686.

19. Attached hereto as Exhibit 18 is an e-mail dated October 13, 2000 bates stamped BOA036194-036198.

20. Attached hereto as Exhibit 19 is an e-mail dated October 26, 2000 bates stamped BOA025418-025419.

21. Attached hereto as Exhibit 20 is an e-mail dated May 18, 2000 bates stamped BOA208136.

22. Attached hereto as Exhibit 21 is an e-mail dated February 8, 2001 bates stamped BOA204435.

23. Attached hereto as Exhibit 22 is an e-mail dated April 18, 2001 bates stamped BOA208893-208894.

24. Attached hereto as Exhibit 23 is an e-mail dated May 2, 2001 bates stamped BOA210311.

25. Attached hereto as Exhibit 24 is an e-mail dated May 3, 2001 bates stamped BOA205680-205683.

26. Attached hereto as Exhibit 25 is an e-mail dated October 27, 2000 bates stamped BOA200114-200116.

27. Attached hereto as Exhibit 26 is an e-mail dated June 30, 1999 bates stamped BOA132169.

28. Attached hereto as Exhibit 27 is an e-mail dated July 20, 1999 bates stamped BOA132171.

29. Attached hereto as Exhibit 28 is an e-mail dated February 13, 2001 bates stamped BOA222028-222037.

30. Attached hereto as Exhibit 29 are excerpts from the deposition of James Cowles.

31. Attached hereto as Exhibit 30 is a chart submitted to Congress on behalf of Salomon Smith Barney, dated August 30, 2002.

32. Attached hereto as Exhibit 31 is a document dated August 4, 1999 bates stamped CGM WCOM0160965-0161083.

33. Attached hereto as Exhibit 32 is a loan agreement between Joshua Timberlands and The Travelers Insurance Company dated September 28, 1999 bates stamped BOA016469-016548.

34. Attached hereto as Exhibit 33 is a mezzanine loan agreement between Joshua Timberlands and The Travelers Insurance Company dated September 28, 1999 bates stamped BOA019579-019649.

35. Attached hereto as Exhibit 34 is an amended and restated loan agreement between Joshua Timberlands and The Travelers Insurance Company dated February 15, 2000 bates stamped CGM WCOM 01855499-01855594.

36. Attached hereto as Exhibit 35 is an amended and restated mezzanine loan agreement between Joshua Timberlands and The Travelers Insurance Company dated February 15, 2000 bates stamped BOA000229-000320.

37. Attached hereto as Exhibit 36 is an LLC Annual Report dated December 19, 2000 bates stamped LP21923.

38. Attached hereto as Exhibit 37 is a Mortgage, Security Agreement between Joshua Timberlands and The Travelers Insurance Company dated February 15, 2000 bates stamped L 104-168.

39. Attached hereto as Exhibit 38 is an e-mail dated May 2, 2001 bates stamped JPM187687-187690.

40. Attached hereto as Exhibit 39 is an e-mail dated May 22, 2001 bates stamped JPM189187.

41. Attached hereto as Exhibit 40 are excerpts from the deposition of Jennifer Nason.

42. Attached hereto as Exhibit 41 is an e-mail dated January 14, 2002 bates stamped JPM271149.

43. Attached hereto as Exhibit 42 is an e-mail dated June 12, 2001 bates stamped 7 BRB 14SDS: 477758.

44. Attached hereto as Exhibit 43 is an e-mail dated June 12, 2002 bates stamped JPM189476.

45. Attached hereto as Exhibit 44 is an e-mail dated May 23, 2001 bates stamped JPM189285.

46. Attached hereto as Exhibit 45 is a memorandum dated March 23, 2000 bates stamped DB000096-000097.

47. Attached hereto as Exhibit 46 is an e-mail dated March 15, 2000 bates stamped DB085217-085219.

48. Attached hereto as Exhibit 47 is an e-mail dated April 6, 2000 bates stamped DB066531-066532.

49. Attached hereto as Exhibit 48 is an e-mail dated April 25, 2000 bates stamped DB061959.

50. Attached hereto as Exhibit 49 is an e-mail dated May 18, 2000 bates stamped DB084591-084593.

51. Attached hereto as Exhibit 50 are the Underwriter-Related Defendants Supplemental Responses and Objections to Lead Plaintiff's First Set of Interrogatories dated October 20, 2003.

52. Attached hereto as Exhibit 51 are excerpts from the deposition of Scott Miller.

53. Attached hereto as Exhibit 52 are excerpts from the deposition of Jerome Lucas.

54. Attached hereto as Exhibit 53 are excerpts from the deposition of Melanie Shugart.

55. Attached hereto as Exhibit 54 is a proposed timetable bates stamped JPM004014-004015.

56. Attached hereto as Exhibit 55 is a memorandum dated May 26, 2000 bates stamped CSM00015841-00015850.

57. Attached hereto as Exhibit 56 are excerpts from the deposition of Thomas Brome.

58. Attached hereto as Exhibit 57 is an e-mail dated May 31, 2001 bates stamped JPM414887.

59. Attached hereto as Exhibit 58 is an e-mail dated September 12, 2000 bates stamped JPM384442-384453.

60. Attached hereto as Exhibit 59 is an e-mail dated May 16, 2001 bates stamped JPM111762-111764.

61. Attached hereto as Exhibit 60 is an e-mail dated March 20, 2001 bates stamped JPM387836.

62. Attached hereto as Exhibit 61 is an e-mail dated April 18, 2001 bates stamped JPM109594.

63. Attached hereto as Exhibit 62 is an e-mail dated May 10, 2001 bates stamped JPM111175.

64. Attached hereto as Exhibit 63 is an e-mail dated February 1, 2001 bates stamped JPM108683.

65. Attached hereto as Exhibit 64 is a document dated September 24, 1998 bates stamped JPM064851, 064921-064922.

66. Attached hereto as Exhibit 65 is a document bates stamped BOA164065-164073.

67. Attached hereto as Exhibit 66 are excerpts from the deposition of Frank Lopez-Balboa.

68. Attached hereto as Exhibit 67 are excerpts from the deposition of Susan Mayer.

69. Attached hereto as Exhibit 68 are excerpts from the deposition of John Simmons.

70. Attached hereto as Exhibit 69 are excerpts from the deposition of Philippe Sandmeier.

71. Attached hereto as Exhibit 70 is a memorandum dated June 13, 2000 bates stamped CSM00015853-00015855.

72. Attached hereto as Exhibit 71 is the WorldCom, Inc. Form 10-K for the year ended December 31, 1996.

73. Attached hereto as Exhibit 72 is an e-mail dated April 30, 2000 bates stamped CGM WCOM 01534463-01534562.

74. Attached hereto as Exhibit 73 is an e-mail dated May 10, 2000 bates stamped BC01-SL008.014.0001-008.014.0002.

75. Attached hereto as Exhibit 74 is an e-mail dated May 11, 2000 bates stamped CGM WCOM 01535771.

76. Attached hereto as Exhibit 75 is a "red herring" prospectus supplement bates stamped JPM003477-003544.

77. Attached hereto as Exhibit 76 are excerpts from the deposition of Niraj Shah.

78. Attached hereto as Exhibit 77 is a document dated May 17, 2000 bates stamped CGM WCOM 0622257-0622276.

79. Attached hereto as Exhibit 78 are excerpts from the Third and Final Report of Dick Thornburgh, Bankruptcy Court Examiner dated January 26, 2004.

80. Attached hereto as Exhibit 79 is an e-mail dated February 21, 2001 bates stamped JPM092706.

81. Attached hereto as Exhibit 80 is a document dated May 2, 2001 bates stamped BNP000660-000689.

82. Attached hereto as Exhibit 81 are excerpts from the deposition of Jim Turner.

83. Attached hereto as Exhibit 82 is a document dated May 1, 2001 bates stamped CAB000030-000050.

84. Attached hereto as Exhibit 83 are excerpts from the deposition of Raffaele Martino.

85. Attached hereto as Exhibit 84 is a First Quarter 2001 WorldCom Earnings Conference Call transcript dated April 26, 2001.

86. Attached hereto as Exhibit 85 are excerpts from the deposition of Charles Foster.
87. Attached hereto as Exhibit 86 is a document dated February 22, 2001 bates stamped BOA156339-156342.
88. Attached hereto as Exhibit 87 is a document dated February 22, 2001 bates stamped BOA156339-156342.
89. Attached hereto as Exhibit 88 is a document dated February 27, 2001 bates stamped JPM029676-029679.
90. Attached hereto as Exhibit 89 are excerpts from the deposition of David Fox.
91. Attached hereto as Exhibit 90 is a fax from Skadden Arps to Bernstein Litowitz dated June 25, 2004.
92. Attached hereto as Exhibit 91 is document dated February 2001 bates stamped DB006245-006246.
93. Attached hereto as Exhibit 92 are excerpts from the deposition of Dominique Clavel.
94. Attached hereto as Exhibit 93 is an e-mail dated May 2, 2001 bates stamped DB000538-000543.
95. Attached hereto as Exhibit 94 are excerpts from the deposition of Christian Walsh.
96. Attached hereto as Exhibit 95 is an interoffice memo dated April 25, 2001 bates stamped CGM WCOM 02552994-02553012.
97. Attached hereto as Exhibit 96 is an e-mail dated April 16, 2001 bates stamped BOA202235-202252.
98. Attached hereto as Exhibit 97 is a memorandum dated March 29, 2001 bates stamped CGM WCOM 0182283-0182297.

99. Attached hereto as Exhibit 98 is a document dated May 1, 2001 bates stamped CGM WCOM 0195922-0195949.

100. Attached hereto as Exhibit 99 is an interoffice memo dated April 25, 2001 bates stamped CGM WCOM 0196050-0196071.

101. Attached hereto as Exhibit 100 is a document dated March 26, 2001 bates stamped CGM WCOM 01550215-01550217.

102. Attached hereto as Exhibit 101 is an e-mail dated August 21, 2000 bates stamped BOA036218.

103. Attached hereto as Exhibit 102 is a document dated April 24, 1998 bates stamped BOA027804-027853.

104. Attached hereto as Exhibit 103 is a document dated September 12, 1999 bates stamped BOA094747-094786.

105. Attached hereto as Exhibit 104 is a memorandum dated April 28, 1999 bates stamped CGM WCOM 02237864-02237871.

106. Attached hereto as Exhibit 105 is an e-mail dated April 20, 2000.

107. Attached hereto as Exhibit 106 is the Prospectus Supplement dated May 9, 2001 bates stamped BC03-SL007.000.0264-007.000.0314.

108. Attached hereto as Exhibit 107 is a memorandum dated October 14, 2000 bates stamped CGM WCOM 0214305-0214308.

109. Attached hereto as Exhibit 108 is an e-mail dated May 7, 2001 bates stamped BOA224972-224993.

110. Attached hereto as Exhibit 109 is an e-mail dated August 9, 2000 bates stamped BOA028830.

111. Attached hereto as Exhibit 110 is an e-mail dated August 16, 2000 bates stamped BOA030736-030741.

112. Attached hereto as Exhibit 111 is an e-mail dated August 19, 2000 bates stamped BOA036164.

113. Attached hereto as Exhibit 112 is an e-mail dated September 25, 2000 bates stamped BOA028821-028822.

114. Attached hereto as Exhibit 113 is an e-mail dated October 20, 2000 bates stamped BOA036324.

115. Attached hereto as Exhibit 114 is an e-mail dated October 11, 2000 bates stamped BOA200066-200068.

116. Attached hereto as Exhibit 115 is an e-mail dated October 6, 2000 bates stamped CGM WCOM 01505839.

117. Attached hereto as Exhibit 116 is an e-mail dated June 25, 2001 bates stamped CGM WCOM 02269610.

118. Attached hereto as Exhibit 117 is an e-mail dated October 17, 2000 bates stamped CGM WCOM 02238389.

119. Attached hereto as Exhibit 118 is a document dated October 20, 2000 bates stamped CGM WCOM 0213073-0213087.

120. Attached hereto as Exhibit 119 is a document dated October 20, 2000 bates stamped CGM WCOM 0160963-01609464; CGM WCOM 02238446.

121. Attached hereto as Exhibit 120 is an e-mail dated October 23, 2000.

122. Attached hereto as Exhibit 121 is an e-mail dated November 21, 2000 bates stamped CGM WCOM 02238717.

123. Attached hereto as Exhibit 122 are excerpts from the deposition of Robert Lynch.

124. Attached hereto as Exhibit 123 is an e-mail dated March 28, 2001 bates stamped BOA220617.

125. Attached hereto as Exhibit 124 is an e-mail dated March 23, 2001 bates stamped JPM210080.

126. Attached hereto as Exhibit 125 is an e-mail dated April 16, 2001 bates stamped JPM198723.

127. Attached hereto as Exhibit 126 is an e-mail dated May 22, 2001 bates stamped JPM146577-146581.

128. Attached hereto as Exhibit 127 is an e-mail dated February 2, 2001 bates stamped BOA203646-203648.

129. Attached hereto as Exhibit 128 is an e-mail dated March 28, 2001 bates stamped BOA204507-204508.

130. Attached hereto as Exhibit 129 is an e-mail dated March 28, 2001 bates stamped BOA202311-202318.

131. Attached hereto as Exhibit 130 are excerpts from the deposition of Douglas Robinson.

132. Attached hereto as Exhibit 131 is an e-mail dated January 25, 2001 bates stamped BOA246367.

133. Attached hereto as Exhibit 132 is an e-mail dated May 22, 2001 bates stamped BOA205925-205927.

134. Attached hereto as Exhibit 133 is an e-mail dated January 31, 2001 bates stamped DB015739-015742.

135. Attached hereto as Exhibit 134 is a Salomon Smith Barney analyst report dated January 9, 2001.

136. Attached hereto as Exhibit 135 is a Salomon Smith Barney analyst report dated February 8, 2001.

137. Attached hereto as Exhibit 136 is a Salomon Smith Barney analyst report dated April 26, 2001.

138. Attached hereto as Exhibit 137 is a J.P. Morgan analyst report dated April 27, 2001.

139. Attached hereto as Exhibit 138 is a memorandum dated April 30, 2001 bates stamped CSM00015831-15833.

140. Attached hereto as Exhibit 139 is a memorandum dated May 16, 2001 bates stamped JPM061826-061830.

141. Attached hereto as Exhibit 140 are excerpts from the deposition of Mary Chastka.

142. Attached hereto as Exhibit 141 are excerpts from the deposition of Scott Hamilton.

143. Attached hereto as Exhibit 142 are excerpts from the deposition of Robert Nordlinger.

144. Attached hereto as Exhibit 143 is an e-mail dated April 20, 2001 bates stamped CGM WCOM 01546173.

145. Attached hereto as Exhibit 144 is an e-mail dated May 24, 2001 bates stamped JPM189296.

146. Attached hereto as Exhibit 145 is a memorandum dated April 19, 2001 bates stamped JPM416591-416609.

147. Attached hereto as Exhibit 146 is a document dated March 20, 2001 bates stamped 5BRB:076246-076290.

148. Attached hereto as Exhibit 147 is a document bates stamped AA/Citi(6): 084803-084820.

149. Attached hereto as Exhibit 148 is an e-mail dated May 1, 2002 bates stamped 5BRB:158526-158559.

150. Attached hereto as Exhibit 149 are excerpts from the deposition of Joseph Verdirame.

151. Attached hereto as Exhibit 150 is the Bloomberg Roadshow dated May 2001 bates stamped JPM014522-014550.

152. Attached hereto as Exhibit 151 is an e-mail dated April 24, 2001 bates stamped JPM085142-085143.

153. Attached hereto as Exhibit 152 is a JPM Structuring Summary memo dated April 18, 2001 bates stamped JPM721815-721847.

154. Attached hereto as Exhibit 153 are excerpts from the deposition of Richard Messina.

155. Attached hereto as Exhibit 154 are excerpts from the deposition of George Douglas Johnson.

156. Attached hereto as Exhibit 155 are excerpts from the deposition of Tracey Zaccone.

157. Attached hereto as Exhibit 156 are excerpts from the deposition of Carlos Sanchez.

158. Attached hereto as Exhibit 157 are excerpts from the deposition of Daniel Mead.

159. Attached hereto as Exhibit 158 are excerpts from the deposition of Scott Daniel.

160. Attached hereto as Exhibit 159 is a copy of a DowJones Newswire titled "WorldCom CEO Ebbers Files To Sell 3 Million Co Shares" dated October 4, 2000.

161. Attached hereto as Exhibit 160 are excerpts from the deposition of Tim Davies.

162. Attached hereto as Exhibit 161 is an Investment Management Agreement dated June 2, 1996 bates stamped HGK002120-002126.

163. Attached hereto as Exhibit 162 is the Sprint Prospectus Supplement dated January 18, 2001.

164. Attached hereto as Exhibit 163 are excerpts from the Report of Investigation by the Special Investigative Committee of the Board of Directors of WorldCom, Inc. dated March 31, 2003.

165. Attached hereto as Exhibit 164 are excerpts from the deposition of Kyle Kimball.

166. Attached hereto as Exhibit 165 is an e-mail dated July 20, 2000 bates stamped JPM100221-100264.

167. Attached hereto as Exhibit 166 is an e-mail dated March 27, 2000 bates stamped JPM117792-117797.

168. Attached hereto as Exhibit 167 is a document dated November 30, 2000 bates stamped BOA063369-063386.

169. Attached hereto as Exhibit 168 are excerpts from a fax sent by Cravath, Swain & Moore, dated April 23, 2001, and bates numbered JPM 062634, JPM 062635, and JPM 062646.

170. Attached hereto as Exhibit 169 are excerpts from the deposition of Reuben Daniels.

171. Attached hereto as Exhibit 170 are excerpts from a document dated July 23, 1993, bates stamped CGM WCOM 03410078, 03410094-03410095.

172. Attached hereto as Exhibit 171 is a document dated May 2, 2001, bates stamped BNP 004919.

173. Attached hereto as Exhibit 172 is a memorandum dated July 27, 2000, bates stamped CGM WCOM 02237569-02237580.

174. Attached hereto as Exhibit 173 is a copy of a string of April 2001 email referred to on page 38 of the Miller Report, bates stamped JPM 396185-396186.

175. Attached hereto as Exhibit 174 is a copy of an April 26, 2001 fax referred to on page 38 of the Miller Report, bates stamped JPM 062563-062573.

176. Attached hereto as Exhibit 175 are excerpts from an internal JPM document, bates numbered JPM 423927 and JPM 423935.

DATED: New York, New York
September 17, 2004

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