

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 JOHN P. COFFEY IN
SUPPORT OF LEAD PLAINTIFFS' OPPOSITION TO THE UNDERWRITER-
RELATED DEFENDANTS' SUPPLEMENTAL MEMORANDUM OF LAW IN
SUPPORT OF THEIR MOTION FOR SUMMARY JUDGMENT**

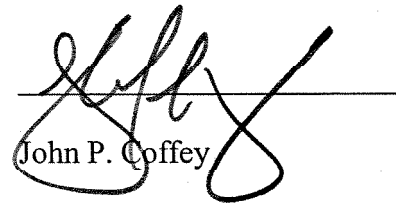
John P. Coffey, pursuant to 28 U.S.C. § 1746, hereby states as follows:

1. I am a member in good standing of the bar of this Court and a partner with Bernstein Litowitz Berger & Grossmann LLP. I submit this declaration in support of Lead Plaintiff's Memorandum in Opposition to The Underwriter Defendants' Supplemental Memorandum of Law in Support of Their Motion for Summary Judgment.

2. Attached hereto as Exhibit A are excerpts from the transcript of the June 11, 2004 deposition of Timothy Richards

3. Attached hereto as Exhibit B are excerpts from the transcript of the June 17, 2004 deposition of Jim Turner.

I declare under penalty of perjury that the foregoing is true and correct. Executed
on January 28, 2005.



John P. Coffey

Exhibit A

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
IN RE

WORLD.COM, INC.
SECURITIES LITIGATION

02 Civ. 3288 (DLC)

-----x

DEPOSITION of JIM TURNER, held at the
offices of Bernstein Litowitz Berger & Grossmann
LLP, 1285 Avenue of the Americas New York, New York
10019, on the 17th day of June 2004, commencing at
9:20 a.m., before Morene Korenman-Bangel, a
Shorthand Reporter and Notary Public of the State of
New York, pursuant to Notice.

□

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2

14 intense than the role of a co-manager in an
15 offering?

16 MR. KOLLEENY: Objection to the form of
17 the question.

18 A Very simply put, the book
19 runner -- another term for book runner is lead
20 manager; so, the lead managers are just that: They
21 are in the lead.

22 They are orchestrating the marketing plan
23 and putting all the activities together. They're
24 the leads.

25 Q who were the lead managers on the May

□

1 TURNER 123

2 2001 offering?

3 A Solly and J.P. Morgan.

4 Q And by Solly, do you mean Salomon Smith
5 Barney?

6 A Yes, I do.

7 Q Did BNP have any interaction with
8 underwriters' counsel on the May 2001 offering?

9 A I can't recall any specific, you know,
10 phone calls that myself or other people had with
11 them.

12 So, as I sit here today, I would just
13 assume that we had a typical interaction with all
14 the parties on the transaction that we do when we're
15 a co-manager.

16 Q And what would be a typical interaction

17 with the parties if BNP is serving as a co-manager
18 on a debt offering?

19 A Typical would be: Provide the company
20 our advice and recommendations, viewpoint on the
21 market.

22 That could be either phone calls or
23 e-mails.

24 It would mean, as we've discussed at
25 great length here, our own internal approval

□

1 TURNER 124

2 process, in this case for both the bank facility,
3 then ultimately for the Fixed Income Commitment
4 Committee on the bond side.

5 It would mean any review of -- reviewing
6 whatever we have access to at the time.

7 we, with the lead managers, would be
8 writing with the company and with counsel the
9 prospectus supplement.

10 You know, co-managers would not typically
11 be involved in that process. You don't need two
12 chefs in the kitchen. Two is more than sufficient,
13 in terms of two lead arrangers.

14 So, towards the end of the process we
15 might have the ability to take a look at it, meaning
16 the prospectus supplement, but at that point I would
17 expect that everything would have been done very
18 professionally and competently by the book runners.

19 Certainly in this case we're talking two
20 of the top bond underwriters in the globe.

21 I don't recall anything in this
22 transaction that was out of the ordinary from any of
23 the other hundred transactions, more than 100
24 transactions, in 2001 where we were co-manager.
25 Q Did anyone at BNP participate in the due

1 TURNER 125
2 diligence calls that were held with respect to the
3 May 2001 offering?
4 A Yes.
5 Q And who participated in a due diligence
6 call?
7 A I have struggled to recall if
8 specifically I was on that call or Kiesha Earle who
9 works with me was on that call or if both of us were
10 on that call. And I just can't, three years later,
11 recall who was on it.
12 But as an absolute fact, standard
13 operating procedure, one or both of us were on every
14 single call for all the transactions where we were a
15 co-manager.
16 I mean, that's how I ran my business.
17 Q And I'm sorry, but your subordinate's
18 name was Kiesha?
19 A Kiesha, K-I-E-S-H-A, last name
20 E-A-R-L-E.
21 Q And how many due diligence calls did
22 either you or Ms. Earle participate in with respect
23 to the May 2001 offering?

14 It doesn't mean that anyone -- someone,
15 someone could have, certainly.

16 Q Did anyone at BNP interact with
17 underwriters' counsel on the May 2001 offering?

18 A I don't recall any specific
19 conversations.

20 You know, certainly there was -- with the
21 due diligence call, whether myself or Kiesha was on
22 that, then Cravath would have been on that; but I
23 don't recall any specific dialogue.

24 Q Was Cravath underwriters' counsel on the
25 May 2001 offering?

□

1 TURNER 132

2 A Correct.

3 Q Did you review the prospectus supplement
4 that was issued in connection with the May 2001
5 offering prior to the offering being finalized?

6 A Either myself or Kiesha would have taken
7 a review of that, if we had it in our hands, which I
8 can't tell you specifically right now that we did.
9 I assume that we did.

10 Q As a general matter, is it either your
11 responsibility or Ms. Earle's responsibility to
12 review the prospectus supplement that is issued in
13 connection with a debt offering?

14 A We would take that -- certainly, we would
15 take that as our responsibility, to review the
16 document.

Exhibit B

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UNITED STATES DISTRICT COURT

SOUTHERN DISTRICT OF NEW YORK

02 Civ. 3288 (DLC)

-----X

IN RE WORLDCOM, INC.
SECURITIES LITIGATION

-----X

June 11, 2004

9:35 a.m.

Videotaped Deposition of
TIMOTHY RICHARDS, taken by Plaintiffs,
pursuant to Subpoena, held at the offices of
Bernstein Litowitz Berger & Grossmann LLP
1285 Avenue of the Americas, New York, New
York before Maureen McCarthy, a Registered
Professional Reporter and Notary Public.

1 investors when it performs due diligence on
2 an offering?

3 MR. ALLEN: Objection.

4 A. That's -- that's a legal
5 question I can't comment on. When I'm
6 performing -- when my department performed
7 due diligence, it was doing it to make sure
8 that we were fully appraised of the current
9 scenario.

10 Q. And in connection with -- is
11 one of the purposes of due diligence to make
12 sure that any materials that are given to the
13 public in connection with that offering are
14 complete and accurate?

15 MR. ALLEN: Objection.

16 A. That's our legal counsel would
17 look after that.

18 Q. And who was WestLB's legal
19 counsel in connection with the May, 2001
20 offering?

21 A. Internal legal counsel.

22 Q. In the course of a transaction,
23 generally, would someone within the business
24 department at WestLB provide any
25 documentation to the legal department for

1 their review?

2 A. Only inasmuch as the invitation
3 telex would have been sent to the syndicate
4 in Dusseldorf and passed on to the legal
5 department.

6 Q. And was that done for the May,
7 2001 offering?

8 A. It was done, yes.

9 Q. Did WestLB receive draft copies
10 of the offering materials in connection with
11 the May, 2001 offering?

12 A. Yes.

13 Q. Who received those?

14 A. Hans Peusquens would receive
15 the invitation telex. The draft prospectus
16 would have been sent directly to the legal
17 department in Dusseldorf.

18 Q. And was a draft prospectus of
19 the May, 2001 offering sent to the legal
20 department in Dusseldorf?

21 A. Yes.

22 Q. Have you seen that document in
23 connection with your preparation for this
24 deposition?

25 A. I have seen that document. Not