

1 MS. WANDEL: Okay. The next question,  
2 then. Could you address any further the  
3 effects of bankruptcy, that bankruptcy has on  
4 secured debt and assets?

5 MR. EMPSON: I'm not sure the effect  
6 bankruptcy has on secured debt and assets.

7 Rick?

8 MR. DOBSON: Based on my knowledge,  
9 which is fairly limited, all it does is  
10 change the order of the creditors when they  
11 get in line to get what liquidation proceeds  
12 are available. So instead of everybody  
13 sharing equally, the people that are  
14 collateralized will take the first bite and  
15 get basically, if there's enough cash, all  
16 their money back, and then the remaining  
17 unsecured creditors come in and share what's  
18 remaining equally.

19 So it does change how much you get. So  
20 somebody may get their full piece of pie if  
21 they're collateralized and may reduce the  
22 pieces of the pie everybody else gets versus  
23 everybody will share the pie equally  
24 otherwise. But nothing else changes.

25 MS. WANDEL: Okay. The next question is