

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

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|-------------------------------------|---|-------------------------|
| In re |) | Chapter 11 Case |
| |) | |
| MIRANT CORPORATION, <u>et al.</u> , |) | Case No. 03-46590 (DML) |
| |) | Jointly Administered |
| Debtors |) | |
| |) | |

DECLARATION OF FRANK TURNER

I, Frank Turner, hereby declare:

1. I have personal knowledge of each of the facts stated in this Declaration, except for those facts stated on information and belief, and, as to those facts, I am informed and believe them to be true. I am submitting this Declaration on behalf of Lehman Commercial Paper, Inc. ("Restricted Entity"), in order to advise the United States Trustee for the Northern District of Texas of the information blocking procedures designed to prevent Restricted Entity trading personnel, analysts and its investment advisory personnel from receiving any non-public information concerning the chapter 11 cases of the above-captioned debtors (the "Debtors") through Restricted Entity personnel, representatives or agents ("Restricted Entity Committee Personnel") performing activities related to the Official Committee of Unsecured Creditors (the "Committee") in the Debtors' chapter 11 cases and to prevent Restricted Entity Committee Personnel from receiving information regarding Restricted Entity's trading in Securities of the Debtors in advance of such trading.

2. I am a Vice President of Restricted Entity, which (i) serves as an investment adviser on behalf of certain client accounts that beneficially own securities or

other claims or interests in Debtors' chapter 11 cases and/or (ii) beneficially owns such securities, in its own name or in the name of one or more funds or accounts. In that capacity, I am a representative that serves on committees in out-of-court restructurings and chapter 11 reorganization cases.

3. In conjunction with Restricted Entity's existing information blocking procedures and this Declaration, Restricted Entity has established and will maintain the following internal procedures: (i) Restricted Entity Committee Personnel shall execute an internal memorandum (the "Procedures Memorandum") acknowledging that they may receive non-public information and that they are aware of the information blocking procedures which are in effect with respect to the Debtors' Securities and will follow these procedures; (ii) subject to paragraph 4 hereof, Restricted Entity Committee Personnel will not directly or indirectly share any non-public information generated by, received from or relating to Committee activities or Committee membership ("Information") with any other employees, representatives or agents of Restricted Entity, including Restricted Entity's investment advisory personnel or analysts issuing reports to the public or to such Committee member's clients, and Restricted Entity Committee Personnel shall use good faith efforts not to share any material Information concerning the Debtors' chapter 11 cases with any Restricted Entity employee reasonably known to be engaged in trading activities with respect to the Debtors' Securities or Bank Debt on behalf of Restricted Entity and/or its clients, except that a good faith communication of publicly available information shall not be presumed to be a breach of the obligations of Restricted Entity or any Restricted Entity Committee Personnel hereunder; (iii) Restricted Entity Committee Personnel will maintain all files containing information received in connection with or generated from committee activities in secured cabinets inaccessible

to other employees of Restricted Entity; (iv) Restricted Entity Committee Personnel will not receive any information regarding Restricted Entity's trades in the Debtors' Securities or Bank Debt in advance of the execution of such trades, except that Restricted Entity Committee Personnel may review such reports and systems showing Restricted Entity's purchases and sales and ownership of Debtors' Securities (provided that Restricted Entity Committee Personnel may review the usual and customary internal reports and systems showing Restricted Entity's purchases and sales on behalf of Restricted Entity or its clients and the amount and class of claims, interests or securities owned by Restricted Entity or its clients to the extent that such personnel would otherwise review such reports in the ordinary course and such reports are not specifically prepared with respect to the Debtors); (v) Restricted Entity's compliance personnel shall periodically review Restricted Entity's trades of the Debtors' Securities or Bank Debt to determine if there is any reason to believe that such trades were not made in compliance with the information blocking procedures and shall keep records of such review; (vi) Restricted Entity shall take those steps necessary to restrict the exchange of Information through electronic means between Restricted Entity Committee Personnel and all other Restricted Entity Personnel in a manner consistent with the foregoing procedures, which shall be monitored by Restricted Entity's compliance personnel; and (vii) so long as Restricted Entity is a member of the Committee, it shall confirm to the Committee counsel and the United States Trustee every six months in a declaration continued compliance with the procedures described herein, and shall immediately disclose to the Committee's counsel and the United States Trustee any breaches of such procedures.

4. Notwithstanding any of the above, Committee Personnel may share Information with (a) senior management of Restricted Entity who, due to their duties and

responsibilities, have a legitimate need to know such Information provided that such individuals (i) otherwise comply with the procedures herein; and (ii) use such Information only in connection with their senior managerial responsibilities; (b) regulators, auditors, designated legal and compliance personnel for the purpose of rendering legal advice to the Committee Personnel, and to the extent that such Information may be accessible by internal computer systems, Restricted Entity administrative personnel who service and maintain such systems, each of whom, by internal policy or agreement, will agree not to share Information with other employees and will keep such Information in files inaccessible to other employees; and (c) other Restricted Entity employees, representatives and agents who (i) are not or will no longer be involved with trading or investment advisory activities with respect to the Debtors' Securities or Bank Debt; and (ii) execute the Procedures Memorandum.

5. The Restricted Entity Committee Personnel assigned to the Debtors' chapter 11 cases will be myself and Steve Hannan, who is a Vice President of Restricted Entity. Steve Hannan will submit a separate Declaration affirming his intention to comply with the screening procedures described herein. In the event any other individual Restricted Entity representative is chosen to act as a Committee representative on behalf of Restricted Entity in the Debtors' chapter 11 cases, such individual will also submit a Declaration affirming his intention to comply with the screening procedures described herein prior to accepting any responsibilities in connection therewith.

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 1st day of August, 2003, at New York, New York.


FRANK TURNER