IN THE DISTRICT COURT OF SHAWNEE COUNTY, KANSAS
DIVISION 12

IN RE KINDER MORGAN, INC. SHAREHOLDERS LITIGATION	§ § §	Consol. Case No. 06 C 801

REPORT AND RECOMMENDATION OF SPECIAL MASTER ON PLAINTIFFS' REQUEST FOR CLASS CERTIFICATION

Presently pending before the Special Master is the motion by Plaintiffs in the Kansas action for class certification. That motion is opposed by certain parties who remain defendants in this action, *viz.*, Richard Kinder, Michael C. Morgan, Joseph Listengart, James Street, William Morgan, C. Park Shaper, Steven J. Kean, Kimberly Dang, Fayez Sarofim, David Kinder, Knight Holdco LLC, AIG Financial Products Corp., AIG Knight LLC, Carlyle/Riverstone Global Energy and Power Fund III, L.P., Carlyle Partners IV, L.P., The Goldman Sachs Group, Inc., GS Global Infrastructure Partners I, L.P., and GS Capital Partners V Institutional, L.P. and GS Capital Partners V Fund, L.P. (collectively, the "Defendants").

The list of Defendants has narrowed and the dual fora hosting this litigation has changed by reason of the following events. Plaintiffs originally sought class certification in both the Texas and Kansas litigation in a joint motion in January, 2008. The parties then engaged in extensive discovery, including depositions of the proposed class representatives, followed by briefing. At the request of the parties, the Special Master conducted oral argument on the class certification motion in New York City on September 11, 2008. At that argument, I urged counsel to select one jurisdiction in order to avoid the complexities and possible inconsistencies in applying class certification standards of both Kansas and Texas to the dual motion. On October 13, 2008, Plaintiffs reached an agreement with Defendants to select Kansas as the forum

in which to seek class certification. Plaintiffs then filed an amended motion for class certification limited to the Kansas action, and adding J. Robert Wilson ("Wilson"), previously a proposed class representative in the Texas action, as an additional proposed class representative in the Kansas action. On November 4, 2008 the parties submitted an agreed order to Judge Jamison in the Texas action staying that litigation "in all respects, pending entry of a final judgment with all rights of appeal exhausted" in the Kansas action at which time plaintiffs will dismiss the Texas action with prejudice.

In addition to narrowing the class certification efforts to the Kansas action, Plaintiffs have also dismissed certain original Defendants. Plaintiffs have dismissed their claims against Defendants, Austin, Gardner and Bliss, formerly members of the Special Committee appointed by the KMI board of directors. Plaintiffs have also dismissed their claims against all non-management directors and Knight, Inc. and Knight Acquisition Co. The remaining Defendants consist of members of the management buyout team, *i.e.*, those officers and directors who conceived of, and promoted, the plan to take KMI private, William V. Morgan, a co-founder of KMI, and the entities who cooperated in that effort by providing funding.

I.

The factual background of this litigation is extensively set forth in my Report and Recommendation of December 18, 2006 denying Plaintiffs injunctive relief to prevent the holding of the special meeting of shareholders called to consider approval of the management led buyout. At that meeting, KMI shareholders approved the merger by a 73% majority of outstanding shares. The merger closed on May 30, 2007 but the Plaintiffs were free to continue their efforts to secure rescission or rescissory damages against the original Defendants. With the

elimination of certain Defendants, the Plaintiffs' class action alleges claims against all members of the buyout group as well as the entities which funded their efforts.

Plaintiffs allegations as reflected in its Third Consolidated and Amended Class Action Petition is composed of six counts which may be characterized as follows:

Count I: The Director Defendants are charged with breach of fiduciary duties including entire fairness in acceding to the domination of the management insiders who obtained KMI at an unfair price.

Count II: The Inside Members, *i.e.*, certain of KMI's officers and directors, of the Buyout Group are charged with breaches of fiduciary duties and self dealing in using their superior knowledge of KMI finances to secure a merger price at less than KMI's fair value.

Count III: The Officer Defendants and the Non-Management Defendants are charged with aiding and abetting the Director Defendants in their breaches of fiduciary duties and in engaging in preclusive lock up agreements.

Count IV: The Inside Members of the Buyout Group breached their duty of loyalty by diverting KMI's "strategic machinery" secretly to pursue a self-dealing buyout.

Count V: Other Members of the Buyout Group aided and abetted the breaches of fiduciary duty by the Inside Members as set forth in Count IV.

Count VI: All KMI directors breached their duty of disclosure in providing deficient and incomplete information to stockholders in connection with the special meeting.

By reason of the dismissal of its claims against the directors, who were not part of the buyout group, including the members of the Special Committee, the scope of Plaintiffs' claims have been sharply limited. In essence, the remaining viable causes of action consist of claims for

breaches of the fiduciary duty of loyalty by the Inside Members of the Buyout Group, whose conduct was aided and abetted by the various investment entities who provided funding for, and acquired equity interests in, the merger. The instances of disloyalty attributed directly to the Inside Members include taking advantage of KMI financial information to craft a buyout proposal, using their insider positions to discourage competitive bids, and in some unspecified fashion, contributing to the disclosure deficiencies. Ultimately, the nub of Plaintiffs' claim is that all remaining Defendants promoted a merger price that was unfair to KMI's stockholders.

Plaintiffs seek certification of a class defined as "All holders of Kinder Morgan, Inc. common stock, during the period of August 28, 2006 through May 30, 2007 and their transferees, successors and assigns. Excluded from the Class are defendants and any person, firm, trust, corporation or other entity related to or affiliated with any defendant." Plaintiffs also assert that in view of the over 100 million shares of KMI outstanding not owned or controlled by the Buyout Group during the claims period, the class is clearly so numerous as to render joinder impracticable.

Plaintiffs contend that the common question of fact and law applicable to all class members are as follows:

a. whether the Inside Members of the Buyout Group engaged in wrongful self-dealing and breaches of fiduciary duties which are not entirely fair to the KMI public stockholders;

b. whether the Inside Members of the Buyout Group engaged in actions that deterred other bids and value maximization for all KMI stockholders in breach of their fiduciary duties;

c. whether the Special Committee of KMI directors formed to consider the Merger was ineffective to represent the interests of the KMI public stockholders in the face of Defendant Richard Kinder's domination and control and the breaches of fiduciary duties by Richard Kinder and the other Insider Members of the Buyout Group;

d. whether the $107.50 per share Merger price was unfair and was the product of unfair self-dealing;

e. whether the Non-Management Buyout Defendants and Officer Defendants aided and abetted the breaches of fiduciary duties and unfair self-dealing by the Inside Members of the Buyout Group; and

f. whether the Definitive Schedule 14A and related information provided to KMI stockholders in connection with the stockholder vote on the Merger was materially deficient."

Plaintiffs have proposed three class representatives, Douglas Geiger, Robert Land and J. Robert Wilson. Geiger and Land had been originally proposed as class representatives in the Kansas action while Wilson had been the proposed class representative in the Texas action. With the stay of the Texas proceedings and the agreement of the parties to proceed in the Kansas action, Plaintiffs now seek to add Wilson as the third class representative in this litigation.

Defendants oppose the certification of a class at this time. They contend that the proposed class is unwieldy and disparate and subject to defenses not common to all putative members. Moreover, they argue that Geiger and Land lack sufficient familiarity with, and financial interest in, the ongoing litigation to serve as representatives of the class. Defendants "[a]t present" do not challenge Wilson's adequacy to serve as a class representative.

II.

The parties agree that Kansas law governs Plaintiffs' class certification motion and do not dispute the standards Plaintiffs must satisfy. Those standards, patterned on certification requirements under Federal law, are set forth in K.S.A. § 60-223(a) which provides:

> (a) *Prerequisites to a class action.* One or more members of a class may sue or be sued as representative parties on behalf of all only if (1) the class is so numerous that joinder of all members is impracticable, (2) there are questions of law or fact common to the class, (3) the claims or defenses of the representative parties are

> typical of the claims or defenses of the class, and (4) the representative parties will fairly and adequately protect the interests of the class. K.S.A. 2003 Supp. 60-223.(a).

In summary these standards may be characterized as (1) numerosity, (2) commonality, (3) typicality, and (4) adequacy of representation. Since Plaintiffs here seek certification under K.S.A. § 60-223(b)(3), they must also establish that common questions of law or fact must "predominate over any questions affecting only individual members" and that class resolution must be "superior to other available methods for the fair and efficient adjudication of the controversy." *Dragon v. Vanguard Industries, Inc.*, 89 P.3d 908, 911 (Kan. 2004) (*"Dragon I"*). The *Dragon* court enjoined a trial court to "give careful consideration to and conduct a rigorous analysis of the prerequisites imposed by [statute]" and make necessary factual determinations. *Id.* at 914.

Although I am required to make factual determinations and not limit my analysis to the pleadings, the discovery record, apart from depositions of the proposed class representatives, has not been significantly enlarged since the determinations which prompted the denial of preliminary injunctive relief. It is true that the dismissal of certain Defendants has narrowed the scope of responsible parties, and implicitly, the range of actionable fiduciary duties, but the merits of Plaintiffs claim that the buyout members colluded to taint the merger process and fashion an unfair price has not, to the best of my knowledge, been the subject of significant further discovery. Nonetheless, I will endeavor to examine the class certification under the standards set forth above.

A. <u>Numerosity</u>

In asserting a class size, a plaintiff must estimate, with reasonable certainty, the number of individuals or entities constituting the class. Plaintiffs here allege that there were 100 million shares of common stock of KMI outstanding, not owned or controlled by the Buyout Group

during the period from August 26, 2006, when the merger agreement was publicly disclosed and May 30, 2007, when the merger closed. Leaving aside for present whether all non-consenting shareholders have standing, there are, by conservative estimate, hundreds, perhaps thousands of, shareholders whose joinder on an individual basis would be impractical. Indeed, Defendants do not directly contest the numerosity requirement but point to the potential diversity of defenses to certain fiduciary claims. These concerns in my view are better considered in connection with the commonality of claims, as later appears. In sum, there does not seem to be a numerosity barrier to the establishment of a class in this proceeding.

B. Commonality

In its broadest sense, commonality requires that there is at least one issue which will affect all, or substantially all, of the class. *Forbush v. J. C. Penney Company, Inc.*, 994 F.2d 1101, 1106 (5th Cir. 1993). To be sure, there may be such a multiplicity of issues not common to many class members that the factors weighing against commonality would predominate. In that instance, a court would be reluctant to impose a class action embracing so many variables. This is particularly true when choice of laws principles impose differing recovery requirements among many class members. *See Doll v. Chicago Title Insurance Company*, 246 F.R.D. 683 (D.C. Kan. 2007) (tort claims asserted by proposed class would implicate statutes of limitations in 18 jurisdictions.

Defendants argue that the determination of class certification "must survive the rigorous scrutiny of the Kansas court" bearing in mind that the matter may ultimately be resolved in a jury trial and for that reason Delaware authority while influential on substantive issues of Kansas corporate law should carry "no weight" at this point. While I agree that, with respect to procedural matters, Kansas law should control on the requirement of commonality, *i.e.*, an

analysis of claims common to members of the class, Delaware substantive law, particularly that of fiduciary duties, should carry significant weight in viewing the type of claims asserted. Moreover, as noted in my earlier determination denying preliminary injunctive relief, Kansas courts have traditionally looked to Delaware decisional law on corporate matters because the Kansas Corporation Code was modeled after the Delaware Code.

At this juncture, Plaintiffs' claims which, facially at least, pose common questions of fact and law fall into three discrete categories: (1) the undisclosed planning and negotiations between management insiders and prospective actual financial providers using allegedly proprietary information in order to place a proposal before the entire KMI board for quick acceptance; (2) efforts by the management members of the Buyout Group to discourage the KMI Special Committee, and ultimately the full Board, from engaging in a competitive process; and, (3) actions by the management insiders to secure a merger price which was ultimately unfair to other shareholders. The liability of non-management officers and outside members of the Buyout Group is alleged to subsist in aiding and abetting the insiders. In my view, these claims present a sufficient level of commonality, both factually and legally, affecting the majority of KMI shareholders as to satisfying that element of class certification.

To the extent that Plaintiffs continue to pursue claims for breach of the fiduciary duty of disclosure, whether directly against the management insider members of the Buyout Group or against aiders and abettors, I conclude that such claims do not appear viable under Delaware decisional law.[1] In a recent decision, the Court of Chancery granted partial summary judgment in a shareholders action attacking the consummation of a merger, ruling that disclosure violations

[1] Plaintiffs appear to cast their disclosure claims in the following proposed question of fact and law "f. whether the Definitive Schedule 14A and related information provided to KMI stockholders in connection with the stockholder vote on the Merger was materially deficient." *Plaintiffs' Proposed Corrected Findings of Fact and Conclusions of Law*, para. 12 f.

are not actionable once injunctive relief is no longer a viable remedy. *See In Re Transkaryotic Therapies Inc.*, 954 A.2d 346 (Del. Ch. 2008). I recognize that, at the class certification stage, I am not required to rule dispositively on the merits of the Plaintiffs' claims, nonetheless, in assessing commonality of legal issues, the lack of substantive support for alleged claims is a factor for consideration. Moreover, Plaintiffs dismissal of the non-management directors, the body who caused the proxy material to be composed and distributed, would appear fatal to the maintenance of a disclosure violation.[2]

Apart from the disclosure claim, I conclude that Plaintiffs have satisfied their burden of demonstrating that there are questions of law common to the claim of shareholders whose merger price was allegedly influenced by the client conduct of the Inside members of the buyout group and the entities who aided and abetted them. Under Delaware law, a claim for aiding and abetting may be sustainable against a third party in a suit by aggrieved stockholders who established that the third party knowingly participated in a breach of a corporate fiduciary's duty. *Malpiede v. Townson,* 780 A.2d 1075, 1096 (Del. 2001).

C. Typicality

The requirement of typicality imposes on the Plaintiffs the responsibility to demonstrate the legal theories and remedies that they seek to assert on behalf of the proposed class representatives are typical of the claims individually advanced. The requirement of typicality may overlap other elements such as commonality and adequacy, and I find that to be the case here. *Doll v. Chicago Title Insurance Company*, 246 F.R.D. at 686.

[2] I raise a caveat with respect to my view of the viability of disclosure claims. While Plaintiffs' disclosure claims are not actionable, *per se*, disclosure deficiencies may be relevant to a defense of acquiescence. In a class certification analysis, relevancy issues are not subject to final determination but my rejection of a substantive basis for the disclosure claims should not be viewed as foreclosing their significance at a later date.

Defendants argue that the proposed class contains disparate groups of stockholders based on the timing of ownership during certain critical dates on which the alleged actionable breaches of fiduciary duties occurred. These occurrences include the period when the Defendants secretly planned their merger proposal; the date the KMI board approved the merger; the date of the issuance of the proxy; the record date for voting on the proposal (November 8, 2006); the date of the stockholders meeting; and finally, the merger closing date. Depending on the date when a particular stockholder held her shares, it is argued, the Defendants may be able to assert various defenses such as lack of standing and acquiescence.

Laying aside claims based on disclosure deficiencies, I view the viable claims assertable against the Defendants as embracing the planning of the merger scheme and the efforts to promote it in a manner not consistent with their fiduciary duty of loyalty. Since it is unclear when the planning became actionable to a degree that stockholders were chargeable with knowledge of possible injury to their financial interests, at this juncture at least four dates are critical: August 28, 2006, the date of approval of the merger by the KMI board; November 8, 2006, the record date; December 19, 2006, the date of the stockholders meeting and May 20, 2007, the closing date. This disparity of dates may result in certain class members being denied recovery because of differing circumstances of ownership but it does not necessarily defeat certification. As the Delaware Supreme Court recently noted in affirming the certification of a class for settlement purposes, "it is commonplace for a certified class to include persons who held shares as of a given date and their transferees, successors and assigns." *In re Philadelphia Stock Exchange, Inc.*, 945 A.2d 1123, 1139 (Del. 2008).

I recognize that the approval of class certification for settlement purposes may serve different objectives than class determination on a going-forward basis, but the inclusion of

different shareholders constituencies under Delaware law is not unusual. Given the underlying nature of the fiduciary claims asserted here, I find that analysis appropriate for application here. Ultimately, if this litigation runs its course there will be only one recovery and that financial result will be determined on a per share basis with entitlement subject to allocation. In the above cited *Philadelphia Stock Exchange* decision, the Supreme Court quoted with approval an earlier decision of the Delaware Court of Chancery granting class certification where members of the proposed class claimed ownership on differing dates:

> It may very well be that it will eventually be shown that those stockholders who acquired their shares after the record date have claims differing from the claims of the stockholders who owned their shares on the record date, but that circumstance does not prevent class certification. There are other issues regarding the structure of the [transaction] that, regardless of the date a stockholder acquired his stock, are common to all the minority stockholders who held their stock on the date the merger was completed. These issues are sufficient to meet the commonality requirement for certification at this stage of the proceedings. If it later appears that differences in issues make it desirable to subdivide the class, it may be done.
>
> *Emerald Partners v. Berlin*, 1991 WL 244230, at *3 (Del. Ch.)

Notwithstanding the dismissal of certain original Defendants and the conduct attributed to them, the Plaintiffs continue to assert claims against the remaining Defendants for breach of fiduciary duties in crafting the merger process and promoting an unfair price. A class composed of stockholders who held shares on a given date and allegedly were harmed by that conduct constitute a group of individuals whose claims reflect a typicality and commonality supportive of class recognition. As previously noted, actual entitlement to monetary relief may depend on allocation but that condition does not preclude class certification at this early stage of litigation where the merits have not been seriously addressed.

D. Adequacy

The requirement of adequacy in the context of a class certification analysis presents a dual inquiry: (1) the ability and fitness of the proposed class representatives to take an active role

in the litigation so as to protect the interests of the putative class members and (2) the competence and professional standing of counsel for the class to pursue the litigation. Here, Defendants have not questioned the ability of class counsel, all experienced corporate governance litigants, to discharge their professional obligations on behalf of KMI shareholders who would constitute the class. The focus then is upon the adequacy of the three individual KMI shareholders proposed as class representatives.

In their original joint motion for class certification, Plaintiffs proposed Robert Land and Douglas Geiger as class representatives in the Kansas action and J. Robert Wilson for the Texas action. With the stay of proceedings in Texas, Plaintiffs have added Wilson as an additional class representative in the Kansas litigation. Defendants have lodged a vigorous objection to both Land and Geiger but have voiced no "present" objection to the inclusion of Wilson. I am not aware of any authority which requires more than one suitable class representative nor have the Defendants suggested the need for multiple class representatives. Accordingly, this issue may well be moot. Nonetheless, in view of the many permutations this litigation has witnessed and bearing in mind that my role of Special Master is not final and necessarily definitive and subject to judicial review. I deem it advisable to opine on the qualification of Land and Geiger. Although Plaintiffs emphasize the apparent approval by both the Texas and Kansas courts of Land, Geiger and Wilson as respective lead plaintiffs when these actions were filed, mere designation as a lead plaintiff is not a controlling factor in determining adequacy as a class representative. The scrutiny required at this juncture, after discovery, is much more demanding.

Robert Land

Land is a retired engineer who resides in Canoga Park, California. He is 79 years of age and held 562 shares of KMI which he had inherited from his mother in 1965. The shares are

actually titled in his name and that of his former wife as joint tenants. He claims to be the sole equitable owner of the shares through an understanding with his former wife. He admits to routinely falsifying her signature on KMI dividend checks. He opposes the merger primarily because he was subjected to a forced sale with tax consequences and the cessation of divided payments. He indicated that he had not read the proxy material and had scant knowledge of the fiduciary claims asserted against the KMI directors.

After viewing Land's videotaped deposition, I was impressed with his sincerity but have serious misgivings about his understanding of his role as a class representative. He admitted that he was not in good health and his power of concentration did not appear strong. His independent analysis of what was at stake in the litigation was limited and he looked to his counsel for guidance in formulating answers. On balance, if he were presented as the sole class representative, I do not have confidence that he could assume an active role and exercise control of the litigation sufficient to protect the class.

Douglas Geiger

Dr. Geiger is a spine surgeon who resides and practices in Saline, Michigan. He holds 32 shares of KMI stock and acknowledges that he has only a small financial interest in the litigation. Dr. Geiger's purchase of his KMI stock was prompted by advice from his financial advisor, Tisch Investment Advisory, Inc. (Tisch). Tisch has managed Dr. Geiger's investment portfolio for several years. Indeed, his agreement to serve as a class representative, and earlier as a lead plaintiff, was prompted by Tisch's arrangement with a law firm who engaged in "trolling" for stockholders to act as plaintiffs in corporate litigation. While this practice may be criticized as promoting litigation that would not otherwise have taken place, given Dr. Geiger's obvious

intelligence and professional standing, I do not believe he was led to engage in litigation he did not believe was meritorious.

Dr. Geiger's principal grievance is his belief that the merger price was less than what it should have been. He was unsure what "wrongdoing" took place in the merger process but his view of inadequate price strongly suggests an interest in pursuing that aspect of the remaining claims. In this regard, Dr. Geiger views his role as a type of "*pro bono*" activist.

I have some misgivings that Dr. Geiger's small financial interest will provide sufficient incentive to being an active class representative. I also question whether the demands of his profession will allow him to devote sufficient time to the monitoring of the litigation. He did take time from his practice to be deposed and he clearly is not pursuing this litigation for any significant financial gain. If he is willing to commit to the time requirements, as he has indicated, I believe that on balance he would be an adequate class representative.

J. Robert Wilson

As previously noted, Defendants do not "at present" contend that Mr. Wilson could not serve as an adequate class representative. His background and experience seems to clearly qualify him for that role. He is 80 years old and presently resides in Lakewood, Colorado. He is a member of the Colorado bar and an inactive member of the Kansas bar. He was a long time employee of a KMI predecessor, KN Energy, serving in varying capacities as an attorney, officer and director and retiring as Chairman and CEO. He was a significant shareholder of KMI, owning approximately 60,000 shares, accumulated through exercise of employee options. He has been friends in the past with certain of the KMI directors while in disagreement with others. He incurred a large capital gain tax obligation because of the cash-out consequences of the merger.

Given his long relationship with KMI and his extensive knowledge of its history and operations, Wilson is certainly a knowledgeable class representative. His legal background will permit him to understand the litigation as it unfolds and offer guidance to counsel. Although he may have had policy or personal disagreements with KMI officers in the past, he would seem to be an ideal class representative.

III.

In addition to establishing the four prerequisites set forth in K.S.A. 2003 Supp. 60-223(a), Plaintiffs must also satisfy the additional factors that questions of law and fact predominate over any question affecting only individual members and that class resolution must be "superior to other available methods for the fair and efficient adjudication of the controversy." *Dragon I*, 89 P.3d at 911.

As previously noted, while individual class members may have differing levels of entitlement, allocation of a per share recovery under Delaware substantive law would compensate for such theoretical differences. The common questions of law and fact on the key issues of fair process and fair price measured against the conduct, direct and indirect, of the Defendants in their roles of fiduciaries under Delaware law, manifestly predominate over the individual claims of the class members.

As to the superiority of other available methods, the resort to a class action in litigation attacking a management led buyout where it is alleged that certain shareholders suffered a reduction in the value of their combined equity interest would appear to be a paradigmatic use of the class action mechanism. By agreeing to a stay of the Texas proceedings in favor of suit in a single jurisdiction, and dismissing certain Defendants, plaintiffs have narrowed the focus of the

class action and rendered the litigation more manageable, and if presented to a jury, more understandable. Indeed, from Defendants' viewpoint, a class action limited to the issues and Defendants now reflected in the Amended Complaint may be more advantageous than a variety of individual actions. The Kansas Supreme Court in *Dragon II* noted this advantage in quoting the author of a Law Review Comment:

> Matching the scope of the class action to its binding effect thus protects both the class members and the class opponents, as well as providing predictability to the judgment. Class representatives should therefore not fail the adequacy requirement when they narrow a class suit to satisfy other Rule 23 requirements, provided the expressed intent of the suit does not overreach beyond those claims actually litigated." 74 UMKC L.Rev. at 120.

In sum, I conclude permitting this litigation to proceed in the form of a class action offers clear advantages to all parties over a fragmented individual approach. The differences in shareholder entitlement can be accommodated under allocation standards consistent with Delaware substantive law and the remaining issues simplified for jury understanding if that method for factual determinations become necessary.

IV.

Based on the foregoing analysis, I recommend that the Court permit this litigation to proceed and be certified under K.S.A. § 60-223(a) and § 60-223(b)(3) with J. Robert Wilson and Douglas Geiger designated as class representatives. The class should be defined as "All holders of Kinder Morgan, Inc. common stock, during the period of August 28, 2006 through May 30,

2007 and their transferees, successors and assigns. Excluded from the Class are defendants and any person, firm, trust, corporation or other entity related to or affiliated with any defendant."

Respectfully submitted,

Joseph T. Walsh, Special Master

DATE: January 9, 2009