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Contact: Linda Block, 212-468-8248, lblock@mof.com

Morrison & Foerster Expands Bankruptcy and Restructuring Practice

Leading Business and Insolvency Attorneys Gary Lee and Karen Ostad Join Firm in New York

NEW YORK, February 8, 2007 – Morrison & Foerster LLP announced today that Gary Lee and Karen Ostad have joined the firm as partners, in its Bankruptcy and Restructuring Group in New York. Mr. Lee and Ms. Ostad, with a collective 35 years of experience, have been involved, primarily on behalf of creditors, in many of the largest and most publicized bankruptcy cases and out-of-court restructurings, domestically and internationally. They have counseled foreign representatives of non-U.S. debtors in proceedings to seek recognition of foreign insolvency proceedings, and have represented buyers of distressed assets. Mr. Lee and Ms. Ostad join the firm from the New York office of Lovells, where Mr. Lee headed that firm's U.S. insolvency and restructuring practice.

“Adding two partners of the caliber of Gary and Karen to our Bankruptcy and Restructuring practice is another significant step in our global presence,” said Keith Wetmore, Chair of Morrison & Foerster.

Larren Nashelsky, one of Morrison & Foerster's managing partners and the Chair of the firm's Bankruptcy and Restructuring Group, added, “Gary and Karen's extensive expertise, market knowledge, and reputation in domestic and international insolvency matters bring added depth to our global bankruptcy practice, and continue the expansion of our significant strength in New York.”

Mr. Lee, who will co-chair the Bankruptcy and Restructuring Group with Mr. Nashelsky, has been involved in domestic and international restructuring and insolvency matters in the U.S., arising particularly out of corporate and insurance company insolvencies. He represents financial institutions in domestic and cross-border work-outs and insolvencies. Mr. Lee also has extensive experience in the implementation of foreign liquidations and schemes of arrangement in the U.S., as well as issues arising under Chapter 15 of the U.S. Bankruptcy Code.

Ms. Ostad represents significant stakeholders in large and complex U.S. and multi-national insolvency proceedings and proceedings under Chapter 15, and out-of-court restructurings of distressed companies and distressed acquisitions. She advises on both the corporate and the litigation aspects of restructurings.

“The reputation of the firm’s Bankruptcy and Restructuring Group and the opportunity for us to further build the practice, both nationally and internationally, with top-quality practitioners were key factors in choosing Morrison & Foerster,” stated Mr. Lee. Ms. Ostad added, “We look forward to collaborating with and drawing support from the incredibly strong and deep practices throughout the firm.”

Mr. Lee received his LL.B., with honors, from Manchester University, England. Ms. Ostad received her J.D. from New York Law School and her B.A. from New York University.

About Morrison & Foerster’s Bankruptcy and Restructuring Group

The Morrison & Foerster Bankruptcy and Restructuring Group, with expertise in complex bankruptcy, finance, and restructuring matters, represents a diverse group of clients, including money-center banks, investment banks, hedge funds and other financial institutions, operating companies, holding companies, and governmental entities. The group also represents creditor committees, bank groups, debtors-in-possession, and Chapter 11 trustees. The group handles matters in which its clients are secured and unsecured creditors, DIP lenders, purchasers and sellers of claims, and acquirers of distressed companies or their assets in bankruptcy and insolvency proceedings, restructurings, and out-of-court workouts throughout the world.

About Morrison & Foerster

With more than 1,000 lawyers in 18 offices around the world, Morrison & Foerster offers clients comprehensive, global legal services in business and litigation. The firm is distinguished by its unsurpassed expertise in finance, life sciences, and technology, its legendary litigation skills, and an unrivaled reach across the Pacific Rim, particularly in Japan and China. For more information, visit www.mofo.com.