

Without doubt this sale of Global Crossing first to Hutchison and now to STT is a conspiracy/fraud on the part of GX management. They declared a fraudulent bankruptcy in order to be able to drive out all existing investors.

For the sale to Hutchison/STT at \$250 million, management will get back an 8% stake of the new GX, with the help of consultants / advisers of Kissinger/Perle at a fee totalling \$163 million, and the cost of building the company's network system so high, in terms of billions of dollars, there must be something WRONG on the part of Management and the Purchasers.

The telecom industry is about to turn around the corner. With business improving, a Rebate of 8% to management and nothing for investors, how can it be accounted for when we first bought the shares and give them the money.

There is NO GUARANTEE that after the sale now to STT, they will not transfer part of the shares to Hutchison since the company would be under their control and U.S. GOVERNMENT have NO RIGHTS to stop the transfer. STT would even have the right to give a percentage of the stake to G. Winnick as he was the mastermind of this Plot.

I therefore urge FCC not to approve the deal before there is an uproar in the investment community on this FRAUD and to OPEN up again for new Bids on GX, those who are friendly with existing shareholders.