

MR. ROGERS, EXAM. BY MR. MERRICK

1 Q. Would that be because you were of the view that
2 based on the financial information they had given to you
3 that this might well be a very cash profitable operation
4 in a relatively short time?

5 A. Yes.

6 Q. So that there would, in fact, be a distinct
7 likelihood of surplus monies that might be getting
8 floated around?

9 A. Uh-huh.

10 Q. All right. Let me take you to the next document in
11 sequence. It's a letter from Mr. Frame to you. And I'm
12 going to switch exhibits here for a second, and go to
13 exhibit, what did I do with it, 76, that I'm looking for.
14 THE CLERK Tab 7?

15 MR. MERRICK My notes say page 9, but I don't have my
16 exhibit --

17 THE CLERK Tab 9.

18 MR. MERRICK Tab 9, sorry. Tab 9. This is Mr. Frame's
19 response, I take it, again, arguing equity definitions,
20 et cetera?

21 A. Mr. Merrick, would it be possible to ask for about a
22 two-minute biological break?

23 Q. Actually, you may want to take a lunch biological
24 break.

25 COMMISSIONER We'll recess for lunch. Adjourn -- or