

United States Bankruptcy Court
Southern District of New York

Voluntary Petition

Name of Debtor (if individual, enter Last, First, Middle):
PSINet Inc.

Name of Joint Debtor (Spouse) (Last, First, Middle):

All Other Names used by the Debtor in the last 6 years
(Include married, maiden, and trade names):
Performance Systems International Inc. The following entities were merged into PSINet Inc.: Internet Access Company, Inc.; Zebra.Net, Inc.; Alpha Dot Net Corp.; Lyceum Associates, Inc.; loNET, Inc.; Telepath Systems, Inc.

All Other Names used by the Joint Debtor in the last 6 years
(Include married, maiden, and trade names):

Soc. Sec./Tax I.D. No. (if more than one, state all):
16-1353600

Soc. Sec./Tax I.D. No. (if more than one, state all):

Street Address of Debtor (No. & Street, City, State, & Zip Code):
44983 Knoll Square
Ashburn, VA 20147

Street Address of Joint Debtor (No. & Street, City, State, & Zip Code):

County of Residence or of the Principal Place of Business: Loudoun

County of Residence or of the Principal Place of Business:

Mailing Address of Debtor (if different from street address):

Mailing Address of Joint Debtor (if different from street address):

Location of Principal Assets of Business Debtor (If different from street address above):
Assets are located at multiple locations

Information Regarding the Debtor (Check the Applicable Boxes)

Venue (Check any applicable box)

- Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District.
There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

Type of Debtor (Check all boxes that apply)

- Individual(s)
Corporation
Partnership
Other
Railroad
Stockbroker
Commodity Broker

Chapter or Section of Bankruptcy Code under Which the Petition is Filed (Check one box)

- Chapter 7
Chapter 9
Sec. 304 - Case ancillary to foreign proceeding
Chapter 11
Chapter 12

Nature of Debts (Check one box)

- Consumer/Non-Business
Business

Filing Fee (Check one box)

- Full Filing Fee attached
Filing Fee to be paid in installments (Applicable to individuals only.) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments. Rule 1006(b). See Official Form No. 3.

Chapter 11 Small Business (Check all boxes that apply)

- Debtor is a small business as defined in 11 U.S.C. ? 101
Debtor is and elects to be considered a small business under 11 U.S.C. ? 1121(e) (Optional)

Statistical/Administrative Information (Estimates only)

- Debtor estimates that funds will be available for distribution to unsecured creditors.
Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.

Estimated Number of Creditors (consolidated with affiliates; see attachment)

1-15 16-49 50-99 100-199 200-999 1000-over

Estimated Assets (consolidated with affiliates; see attachment)

\$0 to \$50,000 \$50,001 to \$100,000 \$100,001 to \$500,000 \$500,001 to \$1 million \$1,000,001 to \$10 million \$10,000,001 to \$50 million \$50,000,001 to \$100 million More than \$100 million

Estimated Debts (consolidated with affiliates; see attachment)

\$0 to \$50,000 \$50,001 to \$100,000 \$100,001 to \$500,000 \$500,001 to \$1 million \$1,000,001 to \$10 million \$10,000,001 to \$50 million \$50,000,001 to \$100 million More than \$100 million

THIS SPACE IS FOR COURT USE ONLY

<b>Voluntary Petition</b> <i>(This page must be completed and filed in every case)</i>	Name of Debtor(s): PSINet Inc.
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**Prior Bankruptcy Case Filed Within Last 6 Years** (If more than one, attach additional sheet)

Location Where Filed: - None -	Case Number:	Date Filed:
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**Pending Bankruptcy Case Filed by any Spouse, Partner, or Affiliate of this Debtor** (If more than one, attach additional sheet)

Name of Debtor: See attachment	Case Number:	Date Filed:
District:	Relationship:	Judge:

**Signatures**

**Signature(s) of Debtor(s) (Individual/Joint)**

I declare under penalty of perjury that the information provided in this petition is true and correct.  
 [If petitioner is an individual whose debts are primarily consumer debts and has chosen to file under chapter 7] I am aware that I may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, understand the relief available under each such chapter, and choose to proceed under chapter 7. I request relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X \_\_\_\_\_  
 Signature of Debtor

X \_\_\_\_\_  
 Signature of Joint Debtor

\_\_\_\_\_  
 Telephone Number (If not represented by attorney)

\_\_\_\_\_  
 Date

**Signature of Debtor (Corporation/Partnership)**

I declare under penalty of perjury that the information provided in this petition is true and correct, and that I have been authorized to file this petition on behalf of the debtor.

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

X/s/ \_\_\_\_\_  
 Signature of Authorized Individual

Harry G. Hobbs \_\_\_\_\_  
 Printed Name of Authorized Individual

President, Chief Executive Officer and Director \_\_\_\_\_  
 Title of Authorized Individual

\_\_\_\_\_  
 Date: May 31, 2001

**Signature of Attorney**

X/s/ \_\_\_\_\_  
 Signature of Attorney for Debtor(s)

William J. Perlstein \_\_\_\_\_  
 Printed Name of Attorney for Debtor(s)

Wilmer, Cutler & Pickering \_\_\_\_\_  
 Firm Name

2445 M Street, N.W.  
Washington, D.C. 20037-1420 \_\_\_\_\_ and

520 Madison Avenue  
New York, NY 10022

(202) 663-6000 (DC); (212) 230-8800 (NY)  
 Telephone Number

Date: May 31, 2001

**Signature of Non-Attorney Petition Preparer**

I certify that I am a bankruptcy petition preparer as defined in 11 U.S.C. ? 110, that I prepared this document for compensation, and that I have provided the debtor with a copy of this document.

\_\_\_\_\_  
 Printed Name of Bankruptcy Petition Preparer

\_\_\_\_\_  
 Social Security Number

\_\_\_\_\_  
 Address

Names and Social Security numbers of all other individuals who prepared or assisted in preparing this document:

If more than one person prepared this document, attach additional sheets conforming to the appropriate official form for each person.

X \_\_\_\_\_  
 Signature of Bankruptcy Petition Preparer

\_\_\_\_\_  
 Date

A bankruptcy petition preparer's failure to comply with the provisions of title 11 and the Federal Rules of Bankruptcy Procedure may result in fines or imprisonment or both. 11 U.S.C. ? 110; 18 U.S.C. ? 156.

**Exhibit A**

(To be completed if debtor is required to file periodic reports (e.g., forms 10K and 10Q) with the Securities and Exchange Commission pursuant to Section 13 or 15(d) of the Securities and Exchange Act of 1934 and is requesting relief under chapter 11)  
 Exhibit A is attached and made a part of this petition.

**Exhibit B**

(To be completed if debtor is an individual whose debts are primarily consumer debts) I, the attorney for the petitioner named in the foregoing petition, declare that I have informed the petitioner that [he or she] may proceed under chapter 7, 11, 12, or 13 of title 11, United States Code, and have explained the relief available under each such chapter.

X \_\_\_\_\_  
 Signature of Attorney for Debtor(s) \_\_\_\_\_  
 Date

**Pending Bankruptcy Cases Filed by Debtor and Affiliates of Debtor**

PSINet Inc.  
PSINet New York Shelf, Inc.  
PSINet Asia Holdings, Inc.  
Telecom Licensing, Inc.  
PSI Web Inc.  
PSINet Security Services, Inc.  
PSINet Europe, Inc.  
PSINetworks Company  
ioCOM, Inc.  
PSINet Telecom Limited  
Telecom Licensing of Virginia, Inc.  
Sports ISP, Inc.  
PSINet South America Holdings, Inc.  
R.B. Investments Delaware, Inc.  
PSINet Miami Management Inc.  
R.G. Investments Delaware, Inc.  
TelaLink Corporation  
Internet Network Technologies, Inc.  
PSINet Ventures Ltd.  
PSINet IMEA Holdings Inc.  
PSINet Realty Inc.  
PSINet Strategic Investments, Inc.  
PSINet Strategic Services, Inc.  
UHF SPU, Inc.  
International Distribution & Consulting, Inc.

**Note Regarding Estimated Assets, Estimated Debts and Estimated Number of Creditors**

Total assets and total liabilities are listed based on the unaudited internal records of the Company as of March 31, 2001. The data are reflected on a consolidated basis for PSINet Inc. and incorporates the assets and liabilities of the Debtors, Non Debtor US subsidiaries and Non Debtor foreign subsidiaries. Total assets and total liabilities are not disclosed separately for each Debtor entity within the PSINet Inc. group as of the date of the filing.

Historically the PSINet Inc. group has not presented financial statements at a legal entity level for its U.S. subsidiaries. Accordingly, certain consolidating journal entries need to be processed at a legal entity level such that the disaggregated financial statements appropriately reflect the disaggregated activities. These consolidating journal entries will be processed at the legal entity level in the May 31, 2001 financial statements and consequently the Statements of Assets and

Liabilities to be filed by each Debtor legal entity will reflect total assets and liabilities at a legal entity level as of May 31, 2001.

The Estimated Number of Creditors set forth in the Voluntary Petition for each of the affiliated Debtors (other than the inactive Debtors noted below) are based on the Debtors' internal bookkeeping records of accounts payable as of May, 2001, as recorded on a consolidated basis, except with respect to TelaLink Corporation, Internet Network Technologies, Inc., and International Distribution & Consulting, Inc., the records of which are maintained separately for each entity.

The following affiliated Debtors do not currently conduct active operations: PSINet New York Shelf, Inc., Telecom Licensing, Inc., PSINet Security Services, Inc., PSINet Europe, Inc., ioCOM, Inc., PSINet Telecom Limited, Telecom Licensing of Virginia, Inc., Sports ISP, Inc., PSINet Miami Management Inc., PSINet IMEA Holdings Inc. and UHF SPU, Inc. Because these Debtors are inactive, the Estimated Number of Creditors set forth in the Voluntary Petition of each of the foregoing Debtors have been recorded in the lowest respective categories.

Each Debtor reserves all rights under the Bankruptcy Code and the applicable Federal and Local Rules of Bankruptcy Procedure to amend its respective Voluntary Petition and any related lists, schedules or statements at any time during these Chapter 11 cases as each may deem necessary or appropriate.

**United States Bankruptcy Court**  
Southern District of New York

In re PSINet Inc.  
Debtor(s)

Case No. \_\_\_\_\_  
Chapter 11

**Exhibit "A" to Voluntary Petition**

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, the SEC file number is 0-25812.
2. The following financial data is the latest available information and except as otherwise noted, refers to debtor's condition on December 31, 2000.

a. Total assets	<u>\$2,155.1</u> (in millions) <sup>1</sup>	
b. Total debts (including debts listed in 2.c., below)	<u>\$4,329.3</u> (in millions) <sup>2</sup>	
c. Debt securities held by more than 500 holders.		
secured / / unsecured /X/ subordinated / /	<u>\$600.0</u> (in millions) <sup>3</sup>	Approximate number of holders <u>unknown</u>
secured / / unsecured /X/ subordinated / /	<u>\$141.4</u> (in millions) <sup>4</sup>	<u>unknown</u>
secured / / unsecured /X/ subordinated / /	<u>\$600.0</u> (in millions) <sup>5</sup>	<u>unknown</u>
secured / / unsecured /X/ subordinated / /	<u>\$141.4</u> (in millions) <sup>6</sup>	<u>unknown</u>
secured / / unsecured /X/ subordinated / /	<u>\$1,050.0</u> (in millions) <sup>7</sup>	<u>unknown</u>
secured / / unsecured /X/ subordinated / /	<u>\$350.0</u> (in millions) <sup>8</sup>	<u>unknown</u>

Number of shares of preferred stock		
6 3/4% Series C cumulative convertible preferred stock	<u>4,570,665</u>	<u>unknown</u>
7% Series D cumulative convertible preferred stock	<u>16,500,000</u>	<u>unknown</u>
Number of shares of common stock	<u>191,570,016</u> (as of 4/3/01)	<u>unknown</u>

Comments, if any:

3. Brief description of debtor's business:

PSINet Inc., together with its Debtor and non-Debtor subsidiaries (the "Company"), is a leading provider of Internet and eCommerce solutions to businesses. The Company offers a robust and integrated suite of value-added products that enable its customers to use the Internet for mission-critical applications. The Company provides corporate Internet access and private networks, including dedicated and dial-up Internet access; Web hosting, colocation and managed security; and voice, fax and other audio-video products and applications. The Company bundles these diverse products into customized packages that provide its customers with complete end-to-end solutions with service level agreements that govern quality of service and delivery.

4. List the name of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of debtor:

<sup>1</sup> Total assets and total liabilities are listed based on the unaudited internal records of the Company as of March 31, 2001. The data are reflected on a consolidated basis for PSINet Inc. and incorporates the assets and liabilities of the affiliated Debtors, Non Debtor US subsidiaries and Non Debtor foreign subsidiaries.

<sup>2</sup> Total assets and total liabilities are listed based on the unaudited internal records of the Company as of March 31, 2001. The data are reflected on a consolidated basis for PSINet Inc. and incorporates the assets and liabilities of the affiliated Debtors, Non Debtor US subsidiaries and Non Debtor foreign subsidiaries.

<sup>3</sup> 10.0% Senior Notes due 2005.

<sup>4</sup> 10.5% Senior Notes due 2006 (Euro 150.0).

<sup>5</sup> 10.5% Senior Notes due 2006.

<sup>6</sup> 11.0% Senior Notes due 2009 (Euro 150.0).

<sup>7</sup> 11.0% Senior Notes due 2009.

<sup>8</sup> 11.5% Senior Notes due 2008.

As of the date of the filing of this Voluntary Petition, the Debtors do not believe any person directly or indirectly owns, controls or holds, with power to vote, 5% or more of the voting securities of PSINet Inc.

**United States Bankruptcy Court**  
Southern District of New York

In re PSINet Inc, et al.<sup>1</sup>

Debtor(s)

Case No. \_\_\_\_\_

Chapter 11

**CONSOLIDATED LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtors' creditors holding the 20 largest unsecured claims on a consolidated basis. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101(30), or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted	Nature of claim (trade debt, bank loan, government contract, etc.)	Indicate if claim is contingent, unliquidated, disputed, or subject to setoff	Amount of claim [if secured, also state value of security]
1. Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001	Bruce L. Bisson Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001 302-651-8584	11% Senior Notes due 2009		1,050,000,000.00
2. Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001	Bruce L. Bisson Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001 302-651-8584	10% Senior Notes due 2005		600,000,000.00
3. Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001	Bruce L. Bisson Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001 302-651-8584	10.5% Senior Notes due 2006		600,000,000.00
4. Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001	Bruce L. Bisson Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001 302-651-8584	11.5% Senior Notes due 2008		350,000,000.00
5. Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001	Bruce L. Bisson Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001 302-651-8584	10.5% Senior Notes due 2006 (Euro 150.0)		141,400,000.00

<sup>1</sup> The list of creditors holding 20 largest unsecured claims is presented on a consolidated basis for the following affiliated Debtors and Debtors in Possession in these Chapter 11 cases: PSINet Inc.; PSINet New York Shelf, Inc.; PSINet Asia Holdings, Inc.; Telecom Licensing Inc.; PSI Web Inc.; PSINet Security Services, Inc.; PSINet Europe, Inc.; PSINetworks Company; ioCom, Inc.; PSINet Telecom Limited; Telecom Licensing of Virginia, Inc.; Sports ISP, Inc.; PSINet South America Holdings, Inc.; R.B. Investments Delaware, Inc.; PSINet Miami Management, Inc.; R.G. Investments Delaware, Inc.; PSINet Ventures, Ltd; PSINet IMEA Holdings, Inc.; PSINet Realty, Inc.; PSINet Strategic Investments, Inc.; PSINet Strategic Services, Inc.; and UHF SPU, Inc..

**CONSOLIDATED LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**  
(Continuation Sheet)

6.	Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001	Bruce L. Bisson Wilmington Trust Company, Indenture Trustee Rodney Square North 1100 North Market Street Wilmington, DE 19890-0001 302-651-8584	11% Senior Notes due 2009 (Euro 150.0)		141,400,000.00
7.	Nortel Networks Inc. 1200 Technology Park Drive Billerica, MA 01821	Nortel Networks Inc. 1200 Technology Park Drive Billerica, MA 01821 978-439-5800 or 2595 North Dallas Parkway, Suite 202 Frisco, TX 75034	Trade Debt and Leases <sup>2</sup>	Disputed	99,734,640.00
8.	Cisco Systems Capital Corp. 1835 Alexander Bell Dr, Ste 10 Reston, VA 22091	Cisco Systems Capital Corp. 1835 Alexander Bell Dr, Ste 10 Reston, VA 22091 703-716-9540 or 170 W. Tasman Drive San Jose, CA 95134-1706	Trade Debt and Leases <sup>2</sup>	Disputed	81,013,139.00
9.	Broadwing Communications Serv 4350 Kennedy Blvd W Tampa, FL 33609	Broadwing Communications Serv 4350 Kennedy Blvd W Tampa, FL 33609 813-289-4330	Trade Debt	Contingent and Disputed	27,452,414.00
10.	Leasetec Corporation 1000 South McCaslin Boulevard Superior, CO 80027	Leasetec Corporation 1000 South McCaslin Boulevard Superior, CO 80027 720-304-1143	Leases <sup>2</sup>	Disputed	26,253,040.00
11.	GE Capital Corporation 4 N. Park Drive, Suite 500 Hunt Valley, MD 21030	GE Capital Corporation 4 N. Park Drive, Suite 500 Hunt Valley, MD 21030 410-527-9300	Trade Debt and Leases <sup>2</sup>	Disputed	21,287,201.00
12.	Lucent Technologies 2 Gatehall Drive Parsippany, NJ 07054	Lucent Technologies 2 Gatehall Drive Parsippany, NJ 07054 800-527-9876	Trade Debt, Note Payable and Leases <sup>2</sup>	Disputed	20,677,288.00

<sup>2</sup> Debtors are parties to a number of purported equipment leases which Debtors believe are properly understood as financing contracts. The equipment “lessors” may be secured to the extent of the value of the equipment. For the purpose of preparing this Consolidated List of Creditors Holding 20 Largest Unsecured Claims, Debtors have listed as secured that portion of the “lessors” claim that represents 15% of the total amount due under the “lease,” and deemed the balance an unsecured deficiency claim. The validity amount and extent of any secured portion of these claims is disputed. The Debtors reserve all rights to contest the validity, priority or extent of any such liens and the valuation of any property subject to any such liens.

**CONSOLIDATED LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**  
(Continuation Sheet)

13.	Metromedia Fiber Networks Services Inc. 360 Hamilton Avenue White Plains, NY 10601	Metromedia Fiber Networks Services Inc. 360 Hamilton Avenue White Plains, NY 10601 914-421-6700	Trade Debt and Leases <sup>2</sup>	Disputed	17,914,546.00
14.	Verizon OC48 RING/PRI-Bell Atlantic Network Services, Inc., Attn: Contracts Management 2980 Fairview Park Drive, 7th Floor Falls Church VA 22042 ACCT-Chris Moguee 11750 Beltsville Dr, FLR 2, Beltsville, MD 20705	OC48 RING/PRI-Bell Atlantic Network Services, Inc., Attn: Contracts Management 2980 Fairview Park Drive, 7th Floor Falls Church VA 22042 ACCT-Chris Moguee 11750 Beltsville Dr, FLR 2, Beltsville, MD, 20705 301-595-2251 & 410-271-1183	Trade Debt		13,964,135.00
15.	Cable & Wireless Network 500 Edgewater Drive Wakefield, MA 01880	Cable & Wireless Inc 500 Edgewater Drive Wakefield, MA 01880 (781) 245-5878	Trade Debt		11,691,563.00
16.	Hewlett-Packard Company 20 Perimeter Summit Boulevard Atlanta, GA 30319-1417	Hewlett-Packard Company 20 Perimeter Summit Boulevard Atlanta, GA 30319-1417	Trade Debt and Leases <sup>2</sup>	Disputed	11,509,920.00
17.	Dime Commercial Corp. 1180 Avenue of the Americas Suite 510 New York, NY 10036	Dime Commercial Corp. 1180 Avenue of the Americas Suite 510 New York, NY 10036	Trade Debt and Leases <sup>2</sup>	Disputed	9,444,324.00
18.	Nissho Electronics Corp. 3-1 Tsukiji 7-Chome, Chuo-ku Tokyo 104-8444 Japan	Nissho Electronics Corp. 3-1 Tsukiji 7-Chome, Chuo-ku Tokyo 104-8444 Japan 81-3-3544-8301	Leases <sup>2</sup>	Disputed	7,231,849.00
19.	EMC Corporation 200 Centreport Dr. Greensboro, NC 27409	EMC Corporation 200 Centreport Dr Greensboro, NC 27409 336-665-0445	Trade Debt	Disputed	6,380,933.00
20.	FINOVA Capital Corp. 115 West Century Road Paramus, NJ 07652	FINOVA Capital Corp. 115 West Century Road Paramus, NJ 07652 201-634-3400	Leases <sup>2</sup>	Disputed	6,149,718.00

In re PSINet Inc, et al.  
Debtor(s)

Case No. \_\_\_\_\_

**CONSOLIDATED LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**  
(Continuation Sheet)

**DECLARATION UNDER PENALTY OF PERJURY ON BEHALF OF CORPORATION OR PARTNERSHIP**

I, the President of each corporation named as debtor in this case, declare under penalty of perjury that I have read the foregoing Consolidated List of Creditors Holding 20 Largest Unsecured Claims and that it is true and correct to the best of my information and belief.

Date May 31, 2001

Signature /s/ \_\_\_\_\_

*[An individual signing on behalf of a partnership or corporation must indicate position or relationship to debtor.]*

*Penalty for making false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.*

**PSINET INC.**

Certificate of Secretary as to Resolutions Adopted by the  
Board of Directors of PSINet Inc.

Kathleen B. Horne, as General Counsel and Corporate Secretary of PSINet Inc. (the "Corporation"), does hereby certify that the following resolutions were duly adopted by the Board of Directors of the Corporation at a special meeting duly held on May 31, 2001, at which a majority of directors participated and all directors present were able to speak and hear each other, and such resolutions have not been amended or rescinded and are now in full force and effect:

RESOLVED, that in the judgment of the Board of Directors, it is in the best interests of the Corporation, its creditors, its equity security holders and other interested parties that the Corporation file a petition for relief under Chapter 11 of Title 11, United States Code, 11 U.S.C. §§ 101 *et seq.* (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York and that the officers of the Corporation be, and each hereby is, authorized and empowered to execute and file on behalf of the Corporation such petition; and it is further

RESOLVED, that the Corporation, as debtor and debtor-in-possession under Chapter 11 of the Bankruptcy Code, shall be, and hereby is, authorized (i) to borrow funds in such amounts, from such lenders and on such terms as may be approved by the officers of the Corporation as reasonably necessary for the continuing conduct of the affairs of the Corporation, and (ii) to grant security interests in and liens upon all or substantially all of the Corporation's assets as may be deemed reasonably necessary by such officer or officers in connection with such borrowings or in connection with obtaining authority to use collateral, cash or otherwise; and it is further

RESOLVED, that the officers and directors of the Corporation be, and each hereby is, authorized and empowered to execute and file on behalf of the Corporation all schedules, petitions, lists, documents, pleadings, affidavits and other papers as required to accompany the petition or seek entry of first-day orders, or as otherwise necessary or appropriate in the administration of the Chapter 11 case; and it is further

RESOLVED, that the officers and directors of the Corporation be, and each hereby is, authorized and empowered to retain on behalf of the Corporation the law firm of Wilmer, Cutler & Pickering to render legal services to, and to represent, the Corporation in the Chapter 11 case and in any and all related proceedings; and it is further

RESOLVED, that the officers and directors of the Corporation be, and each hereby is, authorized and empowered to retain on behalf of the Corporation such other professionals as they deem necessary or appropriate, upon such terms and conditions as they shall approve, to render services to the Corporation in connection with the Chapter 11 case and with respect to other related matters in connection therewith; and it is further

RESOLVED, that the officers and directors of the Corporation are each authorized and directed to take any and all further actions and to execute and deliver any and all such further instruments and documents and to pay all expenses (subject to bankruptcy court approval where necessary or appropriate) in order to carry out fully the intent and accomplish the purposes of the resolutions adopted herein; and it is further

RESOLVED, that all lawful actions previously taken by any director or officer of the Corporation (or authorized designee thereof) with respect to the Corporation's bankruptcy filing and reorganization are, and each hereby is, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Corporation.

IN WITNESS WHEREOF, the undersigned has signed this Certificate as Secretary of the Corporation.

Dated: May 31, 2001

/s/  
Kathleen B. Horne  
General Counsel and Secretary