UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MISSOURI EASTERN DIVISION

JOINDER OF CITIBANK, N.A. AS FIRST OUT DIP AGENT IN DEBTORS' OBJECTION TO MOTION OF CERTAIN INTERESTED SHAREHOLDERS' FOR ENTRY OF AN ORDER DIRECTING THE APPOINTMENT OF AN OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS PURSUANT TO BANKRUPTCY CODE § 1102(a)(2)

Citibank, N.A., in its capacity as administrative agent (in such capacity, the "*First Out DIP Agent*") for itself and the other new money lenders and letter of credit issuers (the "*First Out DIP Lenders*") under that certain Superpriority Secured Debtor-in-Possession Credit Agreement, dated as of July 9, 2012 (as amended from time to time) and by its undersigned counsel, hereby joins in the Objection [ECF Doc. No. 3446] (the "Debtors' Objection") of the Debtors to the Motion of Certain Interested Shareholders for Entry of an Order Directing the Appointment of an Official Committee of Equity Security Holders Pursuant to Bankruptcy Code § 1102(a)(2), dated August 27, 2012 (the "Motion") [ECF Doc. No. 417].¹

1. The First Out DIP Lenders, having provided hundreds of millions of dollars of new money debtor in possession financing in these chapter 11 proceedings (the

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Motion or the Debtors' Objection, as applicable.

Case 12-51502 Doc 3452 Filed 03/29/13 Entered 03/29/13 20:49:16 Main Document Pg 2 of 3

"*Cases*"), have a vested interest in their economic and efficient administration, especially in view of the Debtors' operating performance since commencement of the Cases.

2. The First Out DIP Agent submits that the decisions of the U.S. Trustees to *not* appoint an Equity Committee when requested by the Interested Shareholders – not only once, but twice – speak for themselves as to the frivolous nature of the Motion. Nonetheless, as the issue is now before the Court, the First Out DIP Agent supports the Debtors' Objection and arguments that the appointment of an Equity Committee is inappropriate and unnecessary under the circumstances of these Cases. As set forth in the Debtors' Objection, it is unlikely that equity interest holders have any economic stake in the Debtors or that, on balance, the concern for adequate representation outweighs consideration of the costs – both tangible and intangible – of an Equity Committee to the Debtors' estates and on the resources of this Court, particularly where equity security holders' interests are otherwise adequately represented.

3. The Interested Shareholders and other equity holders may continue to appear and be heard on any issue in these cases, pursuant to 11 U.S.C. § 1109(b). If the Court determines that their work results in a substantial contribution to the estates, they may be reimbursed for their expenses under 11 U.S.C. § 503(b)(3)(D).

2

Case 12-51502 Doc 3452 Filed 03/29/13 Entered 03/29/13 20:49:16 Main Document Pg 3 of 3

4. For the reasons set forth in the Debtors' Objection, the First Out DIP

Agent respectfully requests that this Court deny the Motion. The First Out DIP Agent reserves

the right to supplement this joinder at the hearing on the Motion.

Dated: St. Louis, Missouri March 29, 2013

> Respectfully submitted, HUSCH BLACKWELL LLP

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-and-

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Attorneys for Citibank, N.A., as First Out DIP Agent

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the foregoing was served via the Court's CM/ECF system on all parties receiving ECF notices in this case on this 29th day of March, 2013.

/s/ Marshall Turner