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BY HAND DELIVERY

Mr. John G. Malcolm
Deputy Assistant Attorney General
U.S. Department of Justice
Room 2113 (Main Building)
950 Constitution Avenue, NW
Washington, DC 20530

Ms. Gay Hartwell Sills, Staff Chair
Committee on Foreign Investment in the United States
Office of International Investment
U.S. Treasury Department
1440 New York Avenue, N.W.
Washington, D.C. 20005

Re: Global Crossing Ltd.

Dear Mr. Malcolm and Ms. Sills:

We serve as special counsel to the Official Committee of Unsecured Creditors (the "Committee") in the Global Crossing bankruptcy proceeding (*In re Global Crossing Ltd., et al.*, Chap. 11 Case Nos. 02-40187 - 02-40241 (REG) (Bankr. S.D.N.Y., Jan. 28, 2002)). The Committee represents creditor parties with claims totaling over $5 billion at the time Global Crossing Ltd. and 79 of its subsidiaries ("Global Crossing") filed their bankruptcy petitions. The purpose of this letter is to express the Committee's continued support for the proposed investment by Singapore Technologies Telemedia Pte Ltd ("ST Telemedia") as more fully described in the August 9, 2002 Purchase Agreement, a copy of which we understand has been provided to the Committee on Foreign Investment in the United States ("CFIUS"), and urge CFIUS to conduct its review without delay.

As you are no doubt aware, Global Crossing spent over one year in an exhaustive effort to attract additional investment. That investment process resulted in proposed investments by ST Telemedia and Hutchison Telecommunications Limited ("Hutchison") as embodied in the Purchase Agreement. After eight months of negotiations with CFIUS, Hutchison terminated its proposed investment and ST Telemedia assumed all the rights and on-going obligations of Hutchison.

Recently, other parties have publicly announced their desire to bid on Global Crossing. These bids are non-binding and subject to the significant risks and uncertainties inherent in the due diligence and negotiation process. Moreover, based on our analysis of the those bids, we have concluded that ST Telemedia's proposed investment provides the greatest likelihood of achieving the maximum value for the unsecured creditors of Global Crossing. All parties had a previous opportunity to bid on Global Crossing and any new bids have to be analyzed in light of the fact that such bids could inject substantial delay into Global Crossing's efforts to emerge from bankruptcy as it would require the parties to negotiate a new purchase agreement, prepare a new plan of reorganization for solicitation amongst all the creditors, and pursue new regulatory approvals.

For these reasons, the Committee remains strongly supportive of ST Telemedia's proposed investment. We urge CFIUS to conduct its review in an expeditious manner so that we may see Global Crossing emerge from bankruptcy as soon as possible.

Sincerely,

Thomas J. Weber

cc: Ms. Marlene H. Dortch (IB Docket No. 02-286)
Michael K. Powell
Kathleen Q. Abernathy
Michael J. Copps
Kevin J. Martin
Jonathan S. Adelstein

cc: Joel Klein – Committee Co-Chair
Richard Nilsson – Committee Co-Chair