

Exhibit B



HUNTON & WILLIAMS LLP
200 PARK AVENUE
NEW YORK, NEW YORK 10166-0005

TEL. 212 • 309 • 1000
FAX 212 • 309 • 1100

SHAWN PATRICK REGAN
DIRECT DIAL: 212-309-1046
EMAIL: sregan@hunton.com

FILE NO: 56198-000083

August 9, 2007

Via Facsimile (646-417-5558)

Edward D. Fagan, Esq.
5 Penn Plaza, 23rd Floor
New York, NY 10001

Re: *Alkow, et al. v. Pearlman, et al., 07-CV-2285 (GBD)*

Dear Mr. Fagan:

I write in response to your correspondence of yesterday and your request for our consent to, or comments on, your proposed Case Management Order #2.

Wachovia objects to the presentation of the proposed order in its entirety and requests that you not submit any such proposed until after you first satisfy the several outstanding obligations you undertook more than a month ago and have, as of yet, completely failed to meet.

It has now been more than one month since you represented to Judge Daniels that you would provide, among others, Wachovia Bank with a written recitation of Plaintiffs' specific grounds for naming Wachovia as a defendant in this action. Since that time, I have written you twice, on July 17 and 25, 2007, requesting that you comply with the representations that you made to the Court. In response I received from you an email, dated July 27, 2007, in which you claimed that you have been unable to meet your obligations because you were out of the country and incapacitated due to a virus, and in which you promised to respond to my correspondence by Wednesday, August 1st. I now, moments ago received a fax saying that you will provide this information later today, *after submission of the proposed order*. This is completely unacceptable to Wachovia. It suggests bad faith to demand that we consent in 24 hours to a proposed Order, after which you will provide information that is more than one month overdue.

As set forth in my prior correspondence, you also have failed to thus far serve Wachovia by sending me a Rule 4 request for waiver of service. Again, Wachovia objects to any proposed Case Management Order being presented until after you have satisfied this long overdue obligation.

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August 9, 2007
Page 2

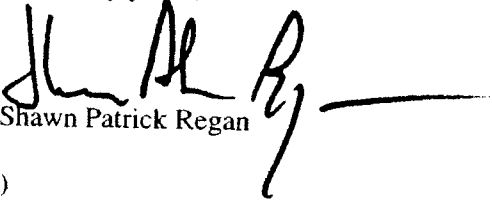
Finally, insofar as you comply with these predicate steps, we also have the following objections to the Proposed Order you circulated.

- In paragraph 1(b)(iii), there are two subparagraphs that begin "Second." Change the final one to "Third."
- Remove paragraphs 3 and 4, unless you will add that the entire case be stayed, including any discovery pending resolution of our anticipated motion(s) to dismiss.
- Remove paragraph 8. The Federal Rules provide for protections in this regard. Insofar as you seek to impose upon the parties any requirements beyond the Federal Rules, we do not agree.
- Remove paragraph 9. We do not consent to discovery proceeding.
- Remove paragraph 10. Again the Federal Rules and case law provide appropriate procedures. Wachovia does not consent to anything further as a general matter at this juncture.
- Remove paragraphs 11 and 12. They are unnecessary.

Please note these are initial comments based on an initial review we were able to undertake during the unnecessarily limited time you dictated for a response. We have not yet had an opportunity to fully consider this and our comments are without prejudice to further comments during a reasonable period for review and discussion among all the counsel rather than a rushed analysis based on some arbitrary 24-hour deadline set by you.

Please feel free to call me to discuss any questions or comments further.

Very truly yours,


Shawn Patrick Regan

cc: All Counsel of Record (electronically)

Message Confirmation Report

AUG-09-2007 12:05 PM THU

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**HUNTON &
WILLIAMS**

HUNTON & WILLIAMS LLP
210 PARK AVENUE
NEW YORK, NEW YORK 10166-0005

TEL 212 - 509 - 1000
FAX 212 - 509 - 1100

FAX

TO NAME: Edward D. Fagan, Esq.
FIRM:
FAX NO.: 646-417-5558
PHONE NO.: 646-378-2225
PAGES (INCLUDING COVER): 3
ORIGINAL TO FOLLOW IN MAIL: Yes No
FROM NAME: Shawn Patrick Regan
DIRECT DIAL: 212-309-1046

MESSAGE

IF PROBLEM WITH TRANSMISSION, PLEASE CONTACT OPERATOR AT 212 - 309 - 1100 .

OPERATOR

DATE: August 9, 2007
TIME:
CLIENT/MATTER NAME:
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