THIS IS EXHIBIT "18" REFERRED TO IN THE AFFIDAVIT OF STANLEY H. MEADOWS, SWORN BEFORE ME THIS 29TH DAY OF SEPTEMBER, 2006.

Jessica M Frederick

A NOTARY PUBLIC

"OFFICIAL SEAL"
JESSICA M. FREDERICK
Notary Public, State of Illinois
My Commission Expires Aug. 18, 2009

Blakely, Hugh

From: Linda.P.ScipioDelCampo@ca.ey.com
Sent: July 23, 2004 7:08 AM
To: blakely@ivaco.com; 'andrew.kramer@ubs.com'; 'gstacey@dwpv.com'; 'michael-t.sullivan@ubs.com'; 'rbenson@rogers.blackberry.net'; Sorenti, Peter
Cc: brian.denega@ca.ey.com
Subject: Re: Estimated Working Capital

Exhibit B.xls

I was wondering what other people's thoughts were on this. I understand from Hugh that the Buyer made some initial calculations (without all the detail Hugh has) and came to a higher number for working capital. I would suggest, in order to increase the clarity of what is understood to be included in the working capital at closing, that we at a minimum, provide a very detailed schedule of this forecasted number to the Buyer so that a third party could easily trace the numbers from the monthly management statements or the G/L to the schedules. This will back up the wording the the agreement regarding the Exhibit C being compiled on a consistent basis with Exhibit B. Right now, as a result of it being a forecast and not a schedule of actuals, it is not possible for a third party to grasp where the numbers are meant to come from and could be a debateable point later on.

For instance, if you take the purchase agreement literally, the definition of accounts receivable does not currently include a provision for doubtful accounts - it appears to refer to gross receivables. Since the schedule is based on a forecast, who's to say that it included the allowance or not if you haven't seen the internally generated back up schedule? I guess that the Buyer saw an earlier draft but just to give you an idea of the potential debates if someone were to take an agressive run at it. I suggest that for all line items and inventory specifically we set out in a customized fashion for each of the entities which line items are included in by using either the G/L account names or the line items on a standardized monthly management report. Especially when it comes to other payables or other inventory.

Linda

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