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Sent: Tuesday, July 19, 2011 3:40 PM
To: Jeffrey Epstein
Subject: Stansted

Wall Street Journal, July 19 2011

LONDON—The U.K.'s Competition Commission on Tuesday stood by its original decision to break up BAA Ltd. and demanded the airports operator start the process of selling London's Stansted Airport within three months, followed by the sale of either airport at Edinburgh or Glasgow.

"We hope that the sales can now proceed without delay so that passengers and airlines can start to enjoy the benefits of greater competition," said chairman of the BAA remedies implementation group Peter Freeman.

The commission said Stansted should be sold first as it serves the larger number of passengers, and that there would be a small overlap between the two sales periods.

Mr. Freeman said there now were "no grounds for delaying further" the sales.

BAA Chief Executive Colin Matthews said he was dismayed by the decision, which he called "draconian."

"The Competition Commission has not recognized that the world and BAA have changed," Mr. Matthew said.

BAA now will consider a judicial review of the decision, but Mr. Matthews added it was too early to define on what grounds an appeal would be based. "I have to do the best I can do defend the company and its shareholders," he said.

The decision, he added, was unreasonable given BAA was acquired by Spain's Ferrovial SA during more prosperous times in 2006 and had since invested billions in improving the infrastructure. Now, he said, it was forced to sell to deadlines, which would result in lower prices because of the continued downturn and reduced asset base.

The Competition Commission, after a two-year probe, in 2009 ruled that BAA would need to sell three of its airports—Gatwick, Stansted and either Edinburgh or Glasgow—because its ownership was deemed to stifle competition. At the time, it gave BAA two years to complete the sales.

BAA put Gatwick airport up for sale and sold it in late 2009 to Global Infrastructure Partners for £1.5 billion (\$2.41 billion), which the competition Commission said already had brought benefits.

The issue over whether the airport operator must sell has bounced around the courts since the original decision, with BAA lodging numerous appeals.

BAA's original appeal was based primarily on its claim that the report may have been prejudiced by panel member Peter Moizer, who was linked to a failed bid. However the Court of Appeal ruled his involvement was "too remote" for any real concern. Ferrovial declined to comment.

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