

## **Exhibit 15**

**In The Matter Of:**

*In re: ADELPHIA COMMUNICATIONS CORPORATION, et al.,*

---

**DANIEL M. ARONSON**

*November 16, 2005*

---

***LEGALINK MANHATTAN***  
***420 Lexington Avenue - Suite 2108***  
***New York, NY 10170***  
***PH: 212-557-7400 / FAX: 212-692-9171***

**ARONSON, DANIEL M. - Vol. 1**



**LEGALINK<sup>®</sup>**

A WORDWAVE COMPANY

<p style="text-align: right;">Page 110</p> <p>1 model which has also been supplied to your 2 financial advisors. 3 MR. PACE: Next document is what we 4 marked during the break as Aronson 9 which is 5 for the record, is a presentation which and this 6 is the form in which it was produced to us so it 7 has a couple of pages preceding the beginning of 8 the presentation. It is dated August 16, 2004 9 entitled "Presentation Materials Adelphia." 10 BY MR. PACE: 11 Q. Have you seen this document before? 12 A. Yes. 13 Q. And as I noted, you stood up for a 14 second, this is the form in which the document 15 was produced to us. It contains a copy of a 16 file folder and a cover note. If this is 17 something that you don't think belongs with the 18 document, just let me know and we will discard 19 it. 20 A. I don't think it does. 21 Q. Okay. 22 A. Because the document itself was 23 created by Willkie. 24 MR. PACE: We are hearing a voice 25 on the phone. Is somebody --</p>	<p style="text-align: right;">Page 112</p> <p>1 identified here in the second bullet point? 2 MR. McLAUGHLIN: Objection to the 3 form. 4 THE WITNESS: It is not Lazard's 5 conclusion. 6 BY MR. PACE: 7 Q. Do you know whose conclusion it is? 8 A. Potential unwinding of fraudulent 9 conveyances is a legal matter. 10 MR. RUEGGER: Let me also object to 11 the form. Characterization of conclusion. I'm 12 not so sure it's a conclusion so much as it is a 13 statement. 14 Q. Is this Lazard's statement or was 15 this somebody else's statement? 16 A. It is not Lazard's statement. 17 Q. Okay. Do you know yes or no 18 whether it is Willkie's statement? 19 A. I believe that this document was 20 done in conjunction -- we and Willkie worked 21 together on this document. We supplied tables, 22 charts, analyses, but that this conclusion is 23 not something -- Lazard would not make a 24 conclusion as to whether or not a fraudulent 25 conveyance could be -- I don't even know what</p>
<p style="text-align: right;">Page 111</p> <p>1 MR. McLAUGHLIN: In light of what 2 the witness just said, can I have two seconds to 3 confer with the witness. 4 MR. PACE: Sure. 5 BY MR. PACE: 6 Q. If I could direct your attention to 7 page 6 of the presentation, Bates No. 3184. It 8 is a section called "unwinding." You can read 9 the whole page if you would like. I'm going to 10 ask you about the second bullet point which 11 reads "The arguments in favor of unwinding the 12 last of the subsidiary transfers out of Arahovia 13 are potentially stronger than the arguments in 14 favor of unwinding the prior transfers into 15 Arahovia." Do you see that? 16 A. Yes, I do. 17 MR. McLAUGHLIN: For the record, 18 note my objection that this is another document 19 that appears to reflect on the bottom this time 20 left hand corner among other information the 21 words "For settlement purposes only pursuant to 22 Federal Rule of Evidence 408. 23 BY MR. PACE: 24 Q. The question is what work did 25 Lazard do in support of the conclusion</p>	<p style="text-align: right;">Page 113</p> <p>1 the word is, unwound or not because of supplying 2 the financial facts surrounding it. 3 Q. If you could turn to the next page, 4 page seven entitled "Executive summary 5 continued." And it has a summary of recovery as 6 a percentage of principal amount in dollars and 7 millions. Do you see that? 8 A. Yes, I do. 9 Q. Who performed these calculations? 10 A. Lazard. 11 Q. And where did these values come 12 from? 13 A. Our waterfall model. 14 Q. Okay. When did Lazard perform the 15 calculation summarized here? 16 A. On or about August 16, 2004. 17 Q. One more note on this document. If 18 you could turn to page 25 of the presentation, 19 Bates No. 3203. Have you had a chance to look 20 at the two bullet points on page 25? 21 A. So far just the second one. 22 Q. Okay. The first bullet point reads 23 "Given the Rigases' convictions even if Arahovia 24 was not insolvent or rendered insolvent by the 25 September 2001 transfers in connection with the</p>