UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW MEXICO

In re:

FURR'S SUPERMARKETS, INC.,

Debtor.

Case No. 7-01-10779-SA
Chapter 7

NOTICE OF DEADLINE FOR OBJECTING TO MOTION TO APPROVE COMPROMISE OF CONTROVERSY BETWEEN THE TRUSTEE AND METROPOLITAN LIFE INSURANCE COMPANY

On October 7, 2004, Yvette J. Gonzales, the Chapter 7 Trustee (the "Trustee"), filed Motion to Approve Compromise of Controversy Between the Trustee and Metropolitan Life Insurance Company (the "Motion"). A copy of the Motion can be inspected at the office of the Clerk of the Bankruptcy Court, Federal Building and United States Courthouse, 500 Gold Avenue, SW, Tenth Floor, Albuquerque, New Mexico 87102, or may be obtained from the undersigned counsel.

The Motion recites, in part:

1. Global Settlement Order and Post-Closing DIP Loans. The Trustee and certain of the Debtor's lenders, including Metropolitan Life Insurance Company ("Met Life") reached a settlement set forth in an Order entered July 26, 2002 (docketed as no. 1766) (the "Global Settlement Order"). Under the terms of the Global Settlement Order, the balance owing on the chapter 11 debtor in possession loans (the "Post-Closing DIP Loans"), as of the date of entry of the Global Settlement Order, was stipulated to be the principal amount of $4,297,109, plus interest, less a credit of $2 million to be applied as set forth in the Global Settlement Order. Under the Global Settlement Order, and the Third Post-Closing DIP Order entered October 29, 2001 (the "Third Post-Closing DIP Order"), Heller's and Met Life's security interest in Avoidance Actions (as defined in the Global Settlement Order) and their super-priority and administrative claims, were limited to the unpaid balance owing under the Post-Closing DIP Loans, after application of a $2 million credit, and as limited by the Third Post-Closing DIP Order for advances made under that Order. Further, all amounts (as Met Life contends) or certain amounts (as the Trustee contends) expended by the Debtor-in Possession after the closing of the Fleming Sale, were deemed to be draws on the Post-Closing DIP Loans for purposes of determining the amount of interest accrual.

2. MetLife Is Now the Holder of the Post-Closing DIP Loans. After the Global Settlement was reached, Heller Financial, Inc., for itself and as agent for Fleet Capital Corporation and Bank of America N.A. ("Heller"), reached an agreement with Met Life under which Met Life now holds all unpaid claims of Heller and Met Life against the estate the Trustee is administering in this case.

3. Nature of the Dispute Over Amount Owing Under the Post-Closing DIP Loans. After extensive analysis on the part of both the Trustee and Met Life, with assistance from their professionals, the Trustee determined the total amount owing by the Trustee to Met Life secured by the Avoidance Actions to be the principal amount of $4,297,109 pursuant to the Global Settlement Order (representing the aggregate principal amount of the Post-Closing DIP Loans), less a credit of $2 million pursuant to the Global Settlement Order, less a credit of $175,408.08 pursuant to the Third Post-Closing DIP Order, plus interest accrual of $341,756.91, for a total of $2,463,457.83, which amount the Trustee has paid in full from proceeds of Avoidance Actions. Met Life, on the other hand, after conceding for settlement purposes certain of the calculations made by the Trustee, computed interest accrual of an additional $33,077.61 as a result of a good faith difference between Met Life and the Trustee as to the date as of which the $2 million credit is to be applied under the terms of the Global Settlement Order.

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4. The Compromised Reached. The Trustee and Met Life have agreed, subject to approval of the Court, that the total amount owing by the Trustee to Met Life secured by the Avoidance Actions, less amounts already paid, is $16,538.81, to be paid upon Court approval of the Motion.

5. MetLife's Remaining Unpaid Claim Under the Post-Closing DIP Loans. In addition, the Trustee and Met Life agree that, under the Global Settlement Order and Third Post-Closing DIP Order, if the Motion is approved and the Trustee pays Met Life the sum of $16,538.81 pursuant to the settlement, then the total remaining balance owing by the Trustee to Met Life under the Post-Closing DIP Loans would be $175,408.08, plus interest thereon (which represents the amount of advances made by Heller and MetLife pursuant to the Third Post-Closing DIP Order not secured by Avoidance Actions), but such amount is not secured by the Avoidance Actions or proceeds thereof.

6. The Compromise Should Be Approved. The compromise reached between the Trustee and Met Life is fair and equitable, and in the best interests of and beneficial to the estate and the creditors, given the uncertainty, risks and expense of litigating, and the benefits to be gained by the compromise.

If you object to the Motion, you must file the original and one copy of your written objection with the Clerk of the United States Bankruptcy Court, 500 Gold Avenue, SW, Tenth Floor, Post Office Box 546, Albuquerque, New Mexico 87103-0546, on or before twenty days from the date of mailing of this notice, plus three days because this notice was served by mail, for a total of twenty-three days **(i.e., on or before November 1, 2004),** and must serve a copy of the objection on Robert H. Jacobvitz, Jacobvitz, Thuma & Walker, P.C. at the address given below. If any objections are timely filed, a preliminary hearing will be held before the Honorable James S. Starzynski, United States Bankruptcy Judge, on notice to JTW, the Chapter 7 Trustee, Met Life, the United States Trustee, and the objecting party(ies). If no objections are timely filed, an order approving the Motion will be presented to the Court for entry without a hearing or further notice.

Date of Mailing: October 7, 2004

JACOBVITZ, THUMA & WALKER, P.C.

By: filed electronically
Robert H. Jacobvitz
500 Marquette Avenue, NW, #650
Albuquerque, New Mexico 87102
(505) 766-9272
(505) 766-9287 (fax)
Attorneys for the Chapter 7 Trustee

I hereby certify that on October 7, 2004 a copy of the foregoing Notice was mailed by first class United States mail, postage prepaid, to all persons listed on the exhibit attached to the original of this Notice that will be filed with the Clerk of the Bankruptcy Court.

filed electronically
Robert H. Jacobvitz

Patrick Lundy
Anderson News Company
6815 Washington N.E.
Albuquerque, NM 87109

Jim Prindiville
The Berton Company
Dept. 2907, 135 S. LaSalle
Chicago, IL 60674

Richard Crossland
Southern Wine & Spirits
1601 Commercial, NE
Albuquerque, NM 87102

Ron C. de Baca
Procter & Gamble
Dept. 840039
Dallas, TX 75284

Joey Andrews
Philip Morris
120 Park Avenue
New York, NY 10017

Graydon Filyk
National Distributing Co
P.O. Box 27227
Albuquerque, NM 87125

Paul Becht
Mossman & Gladden
7410 Montgomery Blvd., NE, Suite 103
Albuquerque, NM 87109

Kathern Henry
Hussmann Corporation
2423 Collection Center Drive
Chicago, IL 60693

Nikisha Hollins
Pilgrims Pride Corp.
P.O. Box 911709
Dallas, TX 75391

Dan Bonner
Edison source
Dept. 0518
Los Angeles, CA 90084

John Amiedi
Clougherty Packing Co.
File No. 55409
Los Angeles, CA 90074

Raul Alltore
Mission Foods Tempe
File No. 843777, P.O. Box 843777
Dallas, TX 75384

Anita Riley
Quaker
P.O. Box 730406
Dallas, TX 75373

Julianne Gullo
McDonnell Douglas Finance
File No. 53876
Los Angeles, CA 90074

John Farrell
Finova Capital Corporation
P.O. Box 33523
Chicago, IL 60694-3500

Don Kennedy
General Mills (Dry)
P.O. Box 951281
Dallas, TX 75395

Frank Lewis
Total Control Information
17752 Skypark Circle, Suite 160
Irvine, CA 92614

Kip Owens
Pepsi Cola Southwest
P.O. Box 841918
Dallas, TX 75284

Mary Lou Dar
Premier Distribution
P.O. Box 25806
Albuquerque, NM 87125

Jim Moore
Joe G. Maloof & Co.
P.O. Box 1086
Albuquerque, NM 87103

Ronald E. Andazola
Assistant U. S. Trustee #112
PO Box 608
Albuquerque, NM 87103

Office of the Attorney General
Bankruptcy Division
300 West 15th Street
Austin, TX 78701

Office of the Attorney General
Patricia A. Madrid
P.O. Box 1508
Sante Fe, NM 87504-1508

Securities Exchange Commission
500 West Madison Street
Suite 1400
Chicago, IL 60661

Internal Revenue Service
210 East Earll Drive
Phoenix, AZ 85012

Pepsi Cola Co.
Michael Bevilacqua
1100 Reynolds Blvd.
Winston-Salem, NC 27103

Michael W. Bishop, Esq.
Looper Reed McGraw PC
4100 Thanksgiving Tower
1601 Elm Street
Dallas, TX 75201

Manuel Chavallo
7201 W. Clearwater
Suite B-105
Kennewick, WA 99336

David S. Heller
Josef S. Athanas
Latham & Watkins
233 W. Wacker Dr., 58th Floor
Chicago, IL 60606

Paul Fish
Modrall, Sperling, Roehl, Harris & Sisk, P.A.
500 Fourth Street, NW,
Bank of America Centre, Suite 1000
Albuquerque, NM 87103-2168

Michael J. Reilly/Ronald J. Silverman
Steven R. Savoia
Bingham Dana LLP
399 Park Avenue
New York, NY 10022

Jennie Deden Behles
J.D. Behles & Associates
400 Gold Avenue SW, Suite 680
PO Box 7070
Albuquerque, NM 87194-7070

William Davis
Chris W. Pierce
Davis & Pierce P.C.
PO Box 6
Albuquerque, NM 87103

Carey Prather
Countrywide Logistics
8303 Rochester Ave.
Lubbock, TX 79424-4707

Rick Mcdonald
Pinnacle Logistics
9820 Railroad Drive
El Paso, TX 79924

Christy Henry
Conagra Beef Company
File 96364
P.O. Box 1067
Charlotte, NC 28201

Mark Fleetwood
Frito Lay, Inc.
Rold Gold Foods Division
P.O. Box 200602
Dallas, TX 75320

Patrick Lundy
Anderson News Company
6815 Washington, N.E.
Albuquerque, NM 87109

Charles P. Schulman
Allen J. Guon
Sachnoff & Weaver, Ltd.
30 South Wacker Drive, Suite 2900
Chicago, IL 60606

David R. Mayo
Benesch, Friedlander, Coplan & Aronoff LLP
2300 BP Tower - 200 Public Square
Cleveland, OH 44114

Donald R. Fenstermacher, P.C.
The Earthgrains Baking Companies, Inc.
P.O. Box 70
Albuquerque, NM 87103-0070

James C. Jacobsen
Keleher & McLeod
PO Drawer AA
Albuquerque, NM 87103

Darryl W. Millet
Hunt & Davis
P.O. Box 30088
Albuquerque, NM 87190-0088

Gordon S. Little, P.A.
500 Marquette, NW
Suite 1410
Albuquerque, New Mexico 87102

Ronald R. Del Vento
Assistant Attorney General
P.O. Box 12548
Austin, TX 78711-2458

Kyle S. McKay
Corporate Counsel
Smith's Food & Drug Centers, Inc.
1550 South Redwood Road
Salt Lake City, UT 84104

Jay D. Hertz
Sutin, Thayer & Browne
P.O. Box 1945
Albuquerque, NM 87103

Louis J. Price
McAfee & Taft
10th Floor, Two Leadership Square
211 N. Robinson
Oklahoma City, OK 73102

Michael J. Cadigan
Hisey & Cadigan
PO Box 7718
Albuquerque, NM 87194-7718

Andrew J. Simons
Sutin, Thayer & Browne
P.O. Box 1945
Albuquerque, NM 87103

Gail Gottlieb
Sutin, Thayer & Browne
P.O. Box 1945
Albuquerque, NM 87103

George Davies
3300 South Parker Road
Suite 500
Aurora, CO 80014

Carlos A. Miranda
Krafsur Gordon Mott P.C.
PO Box 1322
El Paso, TX 79947-1322

Sam Chatterton/ Janie Frerichs
Border Bakery Dist., Inc.
PO Box 961587
11501 Rojas, Suite R
El Paso, TX 79936

Theresa Rutherford
WW Wood, Inc.
PO Boz 398
Pleasanton, TX 78064

Alexander D. Crecca
Butt Thorton & Baehr PC
PO Box 3170
Albuquerque, New Mexico 87190

Dicker-Warmington Properties
c/o GVD Inc.
2950 North 32d Street, #200
Phoenix, AZ 85018

Daniel J. Behles
320 Gold SW, Suite 1001
PO Box 415
Albuquerque, NM 87103-01415

Duncan Scott
Scott & Kienzle
Box 587
Albuquerque, NM 87103-0587

David H. Thomas, III
Dave Thomas & Associates, P.C.
3915 Carlisle
Albuquerque, NM 87107

Wisconsin's Finest, Inc.
c/o Michael W. Wile
Crider, Bingham & Hurst, P.C.
3908 Carlisle Blvd. NE
Albuquerque, NM 87107-4504

Waste Management of New Mexico
PO Box 15700
Rio Rancho, NM 87174
Attn: Kimberly Zamora

Phillip Bohl
Gray, Plant, Mooty, Mooty & Bennet, P.A.
3400 City Center
33 South Sixth Street
Menneapolis, MN 55402

Patrick L. Hayden
McGuireWoods LLP
9000 World Trade Center
101 West Main Street
Norfolk, VA 23510

Victor A. Sahn
Sulmeyer, Kupetz, Baumann & Rothman
333 S. Hope St. Suite 3500
Los Angeles, CA 90071-3044

James Stephenson
Clougherty Packing Company
3049 East Vernon Avenue
PO Box 58870
Los Angeles, CA 90071

Michael Reilly
Ronald Silverman
Bingham Dana LLP
One State Street
Hartford, CT 06103

Stephen Savoia
Michael Cooley
Bingham Dana LLP
399 Park Avenue
New York, NY 10022

Stephen Gardner
Young, Williams, Henderson & Fuselier, P.A.
PO Box 23059
Jackson, MS 39225-3059

Kenneth Hinsvark
FHK Farmington Partners
Suite B-212
559 South Palm Canyon Drive
Palm Springs, CA 92264

Aurora Marks
MB Imports
22 Harry Shupe Boulecard
Wharton, NJ 07885

Andrew B. Krafsur
Krafsur Gordon Mott P.C.
4695 North Mesa
El Paso, TX 79912

CCA Industries, Inc.
200 Murray Hill Parkway
East Rutherford, NJ 07073
Attn: John Bingham

Mills Plaza, LLC
22801 Ventura Blvd, Suite 207
Woodland Hills, CA 91354-1234

Philip Marchiondo
Law Offices of Philip Marchiondo
429 Santa Monica Blvd., Suite 550
Santa Monica, CA 90401

Roy Brandys
Peticolas, Shapleigh, Brandys & Kerm PLLC
701 N. St. Vrain
El Paso, TX 79902

Pharmacia Corporation
Attn: Susan Bliss, Unite 0340-212-1
7000 Portage Road
Kalamazoo, MI 49001-0199

Michael Wile
Crider, Bingham & Hurst, PC
3908 Carlisle Blvd. NE
Albuquerque, NM 87107

Russell Wolfe, Jr.
Seven UP/RC Bottling Co. of Southern CA
3220 East 26th Street
Los Angeles, CA 90023

Qualex Inc.
Attn: Glenda Rudder
3404 Noth Duke Street
Durham, NC 27704-2199

B&H Wholesale
Attn: George Buffett
1828 8th Street N.W.
Albuquerque, NM 87102

Linda Ellis
Campbell Soup Company
1 Campbell Place- Box sw4
Camden, NJ 08103

Core-Mark
PO Box 10107
Albuquerque, NM 87199

Tracy Creed
Total Care Services
1706 N. Dal Paso
Hobbs, NM 88240

Gregory Hesse, Esq.
Jenkins & Gilchrist
1445 Ross Avenue, Suite 3200
Dallas, TX 75202-2799

Sonitrol of Albuquerque
1730 Montano Rd, NW, Suite B
Albuquerque, NM 87107-3210

Dave's Cakes LLC
Attn: Michael Austin
2674 Weaver Way
Atlanta, GA 30340

Korn/Ferry International
1800 Century Park East, #900
Los Angeles, CA 90067
Attn: Chris Ramos

Wisconsin's Finest, Inc.
Attn: Ken Meixelsperger
PO Box 940425
Plano, TX 75094

Dean Gramlich
McDermott, Will & Emery
227 W. Monroe Street
Chicago, IL 60606

Bernard Given
5915 Silver Springs Drive
Building 4
El Paso, TX 79912

Cynthia Hill
Attorney at Law
PO Box 1216
Albuquerque, NM 87103

Gary Gibson
The Kemtah Group
4101 Indian School Road
NE Suite 120N
Albuquerque, NM 87110

Neil Berger
Togut, Segal & Segal
One Penn Plaza
New York, NY 10119

Frank Shindo
Golden Key Federal Credit Union
3011 Louisiana NE
Albuquerque, NM 87110

Frank Shindo
Golden Key Federal Credit Union
1226 Golden Key Circle
El Paso, TX 79925

Aramis Guerra
Intermix Distributors, Inc. d/b/a Intermix Food
1122 Barranca Ave.
El Paso, TX 79935

Broadway Vista Partners
559 S. Palm Canyon Dr., Suite B-212
Palm Springs, CA 92264
Attn: Steve Kirkpatrick

Catherine Wies
Filter Service of New Mexico
PO Box 66345
Albuquerque, NM 87193

Jo Hunt
Collections Dept.
Audio Video Corporation
PO Box 107
Amarillo, TX 79105

ST Specialty Foods, Inc.
8700 Xylon Ave. N.
Brooklyn Park, MN 55445
Attn: Barry Calhoon

Continental Automatic Doors
Attn: Neal Bellah
PO Box 2548
Amarillo, TX 79105

Continental Automatic Doors
Attn: Jared Swopes
PO Box 12238
Lubbock, TX 79452

James Rawley
Attorney at Law
919 Gold Ave. SW
Albuquerque, NM 87102

Donald Harris
New Mexico Taxation and Revenue Department
P.O. Box 8485
Albuquerque, New Mexico 87198-8485

Sherri B. Lazear
Baker & Hostetler, LLP
65 East State Street
Suite 2100
Columbus, OH 43215-4260

Stuart Helzberg
Pepper Hamilton, LLP
100 Renaissance Center, #3600
Detroit, MI 48243

Rebecca Branch
2025 Rio Grande Boulevard, NW
Albuquerque, NM 87104

David G. Aelvoet
Linebarger et al
310 S. St. Mary's
Ste 1000
San Antonio, TX 78205

George M. Moore
P.O. Box 159
Albuquerque, NM 87103

David Houliston
6301 Indian School Road, NE
Suite 800
Albuquerque, NM 87110

Michael Reed
McCreary, Veselka, Bragg & Allen, P.C.
P.O. Box 26990
Austin, TX 78755-0990

John Caffrey
P.O. Box 11128
Albuquerque, NM 87192

William J. Arland III
Rodey, Dickason, Sloan, Akin &Robb, P.A.
P.O. Box 1888
Albuquerque, NM 87103-1888

Karen Howden Weaver
Assistant City Attorney
P.O. Box 2248
Albuquerque, New Mexico 87103-2248

John Farrow
Fairfield, Farrow, Flowers, Pierson & Strotz
P.O. Box 35400
Albuquerque, NM 87176-5400

Roy Brandys
Peticolas, Shapleigh, Brandys & Kern
701 N. St. Vrain
El Paso, TX 79902

Edward L. Rothberg
Weycer, Kaplan, Pulaski & Zuber
1400 Summit Tower
11 Greenway Plaza
Houston, TX 77046

Steve A. Claus
Claus & Associates, P.C.
4412 74th Street
Suite B100
Lubbock, TX 79424

James Stephenson
Clougherty Packing Company
P.O. Box 58870
Los Angeles, CA 90058-0870

Scott J. Goldstein
Spencer Fane Britt & Browne
1000 Walnut, Suite 1400
Kansas City, MO 64106

Gary B. Ottinger
P.O. Box 1782
Albuquerque, NM 87103

James A. Beldner
Kronish, Lieb, Weiner & Hellman
1114 Avenue of the Americas
New York, NY 10036

Robert B. Wilson
Sims, Hubert & Wilson
P.O. Box 10236
Lubbock, TX 79408

David A. Grammer
Aldridge, Grammer, Jeffrey & Hammar
1212 Pennsylvania, NE
Albuquerque, NM 87110

Kevin T. White
3100 Monticello Avenue, Suite 550
Dallas, TX 75205-3442

Julia A. Cook
Schlanger, Mills, Mayer & Silver
109 North Post Oak Lane, Suite 300
Houston, Texas 77024

Lillian G. Apodoca
Crider, Bingham & Hurst, P.C.
3908 Carlisle, NE
Albuquerque, NM 87107

Michael W. Pierson
P.O. Box 35400
Albuquerque, NM 87176

Steve Long
2501 Yale SE, Suite 204
Albuquerque, NM 87106

Peter D. Wolfson
Sonnenschein, Nath & Rosenthal
1221 Avenue of the Americas
New York, NY 10022

Judy Simmons Henry
Wright, Lindsey & Jennings
200 West Capitol Ave. #2200
Little Rock, Ark 72201-3699

Barbara Sattler
c/o Discovery Managers, Ltd
30 Waterside Drive
Famington, CT 06032

Terry D. Farmer
Moses, Dunn, Farmer & Tuthill, P.C.
P.O. Box 27047
Albuquerque, NM 87125-7047

B. Paul Briones
Briones Law Firm, P.A.
333 East Main Street
Farmington, NM 87401

Nicholas W. Whittenburg
Miller & Martin LLP
832 Georgia Avenue, Suite 1000
Chattanooga, TN 37402-2289

Sam Bregman
The Bregman Law Firm, P.C.
111 Lomas Blvd, NW #230
Albuquerque, NM 87102

James R. Prince
Thompson & Knight LLP
1700 Pacific Avenue, Suite 3300
Dallas, TX 75201-4693

David T. Thuma
Jacobvitz, Thuma & Walker, P.C.
500 Marquette Ave., Suite 650
Albuquerque, NM 87102

Richard Levin
Skadden, Arps, Slate,
Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, CA 90071-3144

Robert B. Wilson
P.O. Box 10236
Lubbock, TX 79408

Suann Hendren
Sutin, Thayer & Browne
P.O. Box 1945
Albuquerque, NM 87103

William W. Post
Post & Heymann, LLP
100 Jericho Quadrangle, Suite 214
Jericho, NY 11753

George Giddens
10400 Academy, Suite 350
Albuquerque, NM 87111

Andrew V. Tenzer
Shearman & Sterling
599 Lexington Avenue
New York, NY 10022-6069

Phillip Bohl
Gray, Plant, Mooty & Bennett, P.A.
4300 City Center
33 South 6th Street
Minneapolis, MN 55402

Lance R. Bailey
P.O. Box 232
Socorro, NM 87801

Deborah S. Gille
Eastham, Johnson, Monnheimer & Jontz
P.O. Box 1276
Albuquerque, NM 87103

Traci L. Cotton
The University of Texas System
Office of General Counsel, Claims and Bnkr.
201 West Seventh Street
Austin, TX 78701

James Babin
Patricia Suttmann
City of Rio Rancho
PO Box 15550
Rio Rancho, NM 87174

Christopher Bauman
Bauman & Dow
PO Box 30684
Albuquerque, NM 87190

Michael Janowski
Reinhart, Boerner Et Al
1000 N. Water Street, Ste. 2100
PO Box 514000
Milwaukee, WI 53203

Leof T. Strand
Attorney at Law
PO Drawer 2225
Albuquerque, NM 87103

Julie Vargas
Hunt & Davis
PO Box 30088
Albuquerque, NM 87190

Kathy Komoll
1104 Quincy, NE
Albuquerque, NM 87110

ConAgra Foods, Inc.
Jim Salvadori
One ConAgra Drive
Omaha, NE 68102

Countrywide Logistics, Inc.
Dave Shatto/Rick MacDonald
8303 Rochester Ave
Lubbock, TX 79424-4707

Kraft Foods
Sandra Schrmang
Three Lakes Drive, NF 463
Northfield, IL 60093

The EarthGrains Company
Gary Opper
111 Corporate Office Dr., Suite 200
Earth City, MO 63045

El Encanto, Inc.
D/b/a Bueno Foods
Kennith L. Genco
PO Box 293
Albuquerque, NM 87103

Rick Johnson & Co.
Erick D. Johnson
1120 Pennsylvania NE
PO Box 4770
Albuquerque, NM 87196

United Foods & Commercial Workers
Shawn Barclay, Director
UFCW., Reg. 5
1701 W. Northwest Highway, Ste. 200
Grapevine, TX 76051

Richard Levenson
Bank of America
335 Madison Avenue, 6th Floor
New York, NY 10017

Metropolitan Life Insurance Company
c/o Atty Ronald Silverman
399 Park Avenue
New York, NY 10022

John Little/ John Tittle
Deloitte & Touche Consulting
2200 Ross Avenue, Suite 1600
Dallas, TX 75201

Anthony Forcum
Deloitte Consulting
6363 N. State Highway 161
Las Colinas Corporate Center III, Suite 800
Irving, TX 75038

Cynthia Stannard
Fleet Capital
200 Glastonbury Blvd.
Glastonbury, CT 06033

Laura Bell/Marc Rothman
FTI/Policano & Manzo
633 West Fifth Street, Suite 1150
Los Angeles, CA 90071

Steven Mortensen
Furr's Supermarkets, Inc.
411 The 25 Way N.E., Suite 100
Albuquerque, NM 87109

Mark Indelicato
Hahn & Hessen
Empire State Building
350 Fifth Avenue
New York, NY 10118

Patrick Hayes/Barry O'Neall
Heller Financial, Inc.
500 West Monroe Street
Chicago, IL 60606

Thomas Sikorski/Gary Swenson
Winward Capital
Americas Tower
1177 Avenue of Americas, 42nd Floor
New York, New York 10036

Weil, Gotshal & Manges
767 Fifth Avenue
New York, NY 10153

Richard Sandoval
New Mexico Children's Foundation
PO Box 8182
Santa Fe, NM 87504-8182

Daniel Lett
Bunzl USA, Inc.
701 Emerson Road, Suite 500
St. Louis, MO 63141

Vicki O'Leary
O'Leary Enterprises, Inc.
2912 Cabot
El Paso, TX 79935

Michael Johnson
VIP Sales Company, Inc.
6116 South Memorial Drive
Tulsa, OK 74133-1939

W. Robert Dyer
Gardere
3000 Thanksgiving Tower
1601 Elm Street
Dallas, TX 75201-4761

Freddie Salazar
Route 3, Box 351B
Espanola, NM 87532

Michael Reed
McCreary, Veselka, Bragg & Allen
PO Box 26990
Austin, TX 78755

Rebecca Branch
Branch Law Firm
2025 Rio Grande Blvd, NM
Albuquerque, NM 87104

Florence Culp
Davis, Cowell & Bowe
595 Market Street, Suite 1400
San Francisco, CA 94105

Trouble-Free Floor Service
Jim McFarland
6 Diamondback Rd.
Artsia, NM 88210

William Colwell
Perrett, Porto, Parese & Colwell
2319 Whitney Ave Suite 1D
Hamden, CT 06518-3509

Carlton Foods Corp.
Attn: Deborah Ross
PO Box 311385
New Braunfels, TX 78131

El Paso Properties, Inc.
c/o Janus Financial Corporation
515 Madison Avenue
Suite 3304
New York, NY 10022-5403

Julia Cook
Schlanger, Mills, Mayer & Silver LLP
109 North Post Oak Lane, Suite 300
Houston, TX 77024

Barbara Sattler
United States Fidelity & Guaranty Company
c/o Discovery Managers
30 Waterside Drive
Farmington, CT 06032

Paul J. Kubinski
Kubinski & Associates, PC
10514 Montwood Drive
El Paso, TX 79935

Raynard Struck
Ron Bell & Associates
610 7th Street N.W.
Albuquerque, NM 87102

Rosa Meza
1601 Lee Thevino
Apt. 2063, Bldg I
El Paso, TX 79936

CTA Fixtures, Inc.
Attn: Andrew Tran
5721 East Santa Ana Street, Unit B
Ontario, CA 91761

Chattem, Inc.
c/o Miller & Martin LLP
Attn: Nicholas W. Whittenburg
832 Georgia Avenue, Ste. 1000
Chattanooga, TN 37402

Terry Farmer
Victor Carlin
Moses, Dunn, Farmer, Tuthill, PC
612 First Street NW, PO Box 27047
Albuquerque, NM 87125

William W. Post
Post & Hymann LLP
100 Jericho Quadrangle
Suite 214
Jericho, NY 11753

Patricia Chapman
B's Honey Farm
PO Box 1344
Los Lunas, NM 87031

Alexander Wold
Alexander Wold & Associates, P.C.
302 Silver Ave. SE
Albuquerque, New Mexico 87102-3546

Greg Racca
Attorney at Law
620 Roma NW
Albuquerque, NM 87102

Bruce Simon
Cohen, Weiss and Simon LLP
330 West 42nd Street, 25th Floor
New York, NY 10036

George "Dave" Giddens
Law Offices of George "Dave" Giddens, PC
10400 Academy, Ste. 350
Albuquerque, NM 87111

Gregory Lowry
Locke, Liddell & Sapp
2200 Ross Avenue, Suite 2200
Dallas, TX 75201-6776

Andrew Tenzer
Shearman & Sterling
599 Lexington Avenue
New York, NY 10022

Phillip Mitchell
Jennings, Haug & Cunningham
2800 N. Central Ave., Ste. 1800
Phoenix, AZ 85004

D. Michael Dalton/ Jennifer Gore
Andrews & Kurth LLP
600 Travis Suite 4200
Houston, TX 77002

Jeffrey R. Fine
Hughes & Luce, LLP
1717 Main Street, Suite 2800
Dallas, Texas 75201

Todd C. Meyers
Kilpatrick Stockton LLP
1100 Peachtree Street, Suite 2800
Atlanta, GA 30309-4530

Robert Hirsh
Pitney Hardin Kipp & Szuch
685 3rd Ave.
New York, NY 10017-4024

Dave Romero, Jr.
P.O. Box 160
Las Vegas, NM 87701

Robert Berger/Varouj Bakhshian
John Vander Hooven
Robert Berger & Associates
16501 Ventura Blvd., Suite 440
Encino, CA 91436

P. Greg Baracato/ Larry Littig
KPMG
717 N. Harwood, Suite 3100
Dallas, TX 75201

Lori Fife
Weil, Gotshal & Manges
767 Fifth Avenue
New York, NY 10153

Julianne Gullo
McDonnell Douglas Finance
File No. 53876
Los Angeles, CA 90074

Stephen Gardner
Young, Williams, Henderson & Fuselier, P.A.
P.O. Box 23059
Jackson, MS 39225-3059

CCA Industries, Inc.
Attn: John Bingham
200 Murray Hill Parkway
East Rutherford, NJ 07073

Joann Herrera
Core-Mark
P.O. Box 10107
Albuquerque, NM 87199

Ron Suitt
Suitt Contractors
6001 Nasci Dr. NE
Albuquerque, NM 87111-5937

Kent Cooper
Cooper, Kretek & Associates
115 East Ash
P.O. Drawer 1559
Deming, NM 88031-1559

Donald Pinnock
Will Ferguson & Associates
1720 Louisana, NE, Suite 100
Albuquerque, NM 87110

Michael Collins
Collins & Collins
332 S. Michigan Ave., Suite 605
Chicago, IL 60604

Dana Peterson
KOB-TV, LLC
P.O. Box 1351
Albuquerque, NM 87103

Donald R. Fenstermacher
P.O. Box 70
Albuquerque, NM 87103-0700

James Andrew Hinds, Jr.
Attorney at Law
21515 Hawthorne Blvd., Suite 1150
Torrance, CA 90503

Robert B. Wilson
Sims, Hubbert & Wilson
P.O. Box 10236
Lubbock, TX 79408

Paul Becht
Mossman & Gladden
7410 Montgomery Blvd., NE, Suite 103
Albuquerque, NM 87109

Jay W. Hurst
Office of the Texas Attorney General
Bankruptcy & Collections Division
P.O. Box 12548
Austin, TX 78711-2548

Bernard D. Felsen
Scott, Hulse
1100 Chase Tower
201 E. Main Drive
El Paso, TX 79901

Michael C. Li
Baker Botts LLP
2001 Ross Avenue
Dallas, TX 75201

James Cross
Osborn Maledon, P.A.
P.O. Box 36379
Phoenix, AZ 85067-6379

Rodney L. Schlagel
Butt Thornton & Baehr
P.O. Box 3170
Albuquerque, NM 87190

Catherine A. Harrison
Miller & Martin LLP
832 Georgia Avenue, Suite 1000
Chattanooga, TN 37402-2289

Kirk L. Brett
Duval & Stachenfeld
300 East 42nd Street
Third Floor
New York, NY 10017

Thomas H. Stewart, Jr.
Lamberth & Stewart
2840 Lincoln Plaza
500 North Akard
Dallas, TX 75201

H. DeWayne Hale
Baker & McKenzie
2300 Trammell Crow Center
2001 Ross Avenue
Dallas, TX 75201

Kimberly A. Middlebrooks
P.O. Box 568
Albuquerque, NM 87103

Philip Marchiondo
429 Santa Monica Blvd
Santa Monica, CA 90401

Michael J. Durrschmidt
Hirsch & Westheimer, P.C.
NationsBank Center, 25th Floor
700 Louisiana
Houston, TX 77002-2728

Paul A. Quiros
King & Spalding
191 Peachtree Street, Suite 4900
Atlanta, GA 30303

Coca-Cola Enterprises, Inc.
c/o Miller & Martin LLP
Attn: Catherine A. Harrison
832 Georgia Avenue, Suite 1000
Chattanooga, TN 37402-2289

Merrill L. Kaliser
Gardere Wynne Sewell, LLP
3000 Thanksgiving Tower
1601 Elm Street
Dallas, Texas 75201

Louis Puccini, Jr.
Puccini & Meagle, P.A.
P.O. Box 30707
Albuquerque, NM 87190-0707

Peter C. McKittrick
Farleigh, Wada & Witt
121 SW Morrison, Suite 600
Portland, Oregon 97204

Michael F. Menicucci
P.O. Drawer 6305
Albuquerque, NM 87197-6305

Keith W. Harvey
The Harvey Law Firm
2665 Willa Creek Drive, Suite 214
Dallas, TX 75234

Jonathan Linker
Shearman & Sterling
599 Lexington Ave., 8th Floor
New York, NY 10022

Pilar Vaile
Provost, Umphrey, Youngdahl, Sadin P.C.
420 Central Ave, SW, STE 210
Albuquerque, NM 87102-3296

Jared Steele
Pension Benefit Guaranty Corp.
1200 K Street N.W.
Washington, DC 20005-4026

Peter C. McKittrick
Farleigh, Wada & Witt, P.C.
121 SW Morrison, Suite 600
Portland, Oregon 97204

Mark E. Komer
PO Box 5098
Santa Fe, NM 87502-5098

William F. Davis
PO Box 6
Albuquerque, NM 87103-0006

Robert K. Whitt
3300 North A Building 2
Suite 101
Midland, TX 79705

Jennie Deden Behles
PO Box 849
Albuquerque, NM 87103

Monica L. Clark
50 South Sixth St., #1500
Minneapolis, Minnesota 55402-1498

James A. Askew
PO Box 1888
Albuquerque, NM 87103-1888

Yvette J. Gonzales
PO Box 1037
Placitas, NM 87043-1037

Manufactures Leasing Services Corp.
C/o Atty David N. Ingrassia
818 East Osborn Rd, #105
Phoenix, AZ 85014

General Electric Capital Corporation
C/o Atty Karen Elizabeth Nethersole
711 Third Avenue, 20th Floor
New York, NY 10017-4014

Trinidad Galvan
C/o Atty Federico Soforo
1418 Montana Ave.
El Paso, TX 79902

Cameron & Company, Inc.
C/o Atty James T. Fox
21515 Hawthorne Blvd., #590
Torrance, CA 90503

Stephanie D. Curtis
The Curtis Law Firm
Bank of America Plaza
901 Main Street, #6515
Dallas, TX 75202