

MAR-13-06 02:26PM FROM-

T-693 P.002/003 F-432

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March 13, 2006

BY FAX 303-844-1068

Julie K. Lutz, Esq.
Securities and Exchange Commission
1801 California Street
Suite 1500
Denver, CO 80202

Re: *SEC v. Universal Express et al.*,
04 CV 02322 (GEL)

Dear Julie:

To follow up on our telephone conversation from last week regard plaintiff's Requests to Admit, Mr. Sandhu is not willing to make such admissions for the reasons set forth in his Responses and Objections thereto, and as I stated during our telephone call. From our conversation, I understood your concern to be the costs and burden associated with having to present custodians of record from each entity. In an attempt to accommodate your needs with Mr. Sandhu's concerns, I propose that as an alternative to admissions, plaintiff and Mr. Sandhu stipulate to the following:

1. that the brokerage records are "true and correct brokerage records";
2. that *all* of the brokerage records shall be stipulated to by both parties, not merely the pages selected by plaintiff in its Requests to Admit; and
3. that neither party shall be required to produce a custodian of records for such stipulated documents at trial;

Provided however, that it shall be agreed that any such stipulation shall not be deemed an admission against any interest of Mr. Sandhu and shall not be deemed a stipulation as to (a) authenticity; (b) admissibility; (c) relevance; or (d) the truth of any matter contained therein.

(NY001787:1)

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Julie K. Lutz, Esq.
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Please let me know if this proposal is acceptable to you.

Sincerely,



Jason Pickholz

cc: John Harris, Esq.
Lara Shalov, Esq.
Arthur Tifford, Esq.