

NASDAQ:ELNK 01/04/1998	12.63	13.25	12.25	13.00	401200.00	N/A
NASDAQ:ELNK 01/11/1998	12.75	16.88	12.63	16.38	1516000.00	N/A
NASDAQ:ELNK 01/18/1998	16.38	18.75	13.31	13.38	2457000.00	N/A
NASDAQ:ELNK 01/25/1998	13.94	17.00	13.75	15.56	1927000.00	N/A
NASDAQ:ELNK 02/01/1998	15.38	17.06	15.31	15.81	941400.00	N/A
NASDAQ:ELNK 02/08/1998	16.00	24.75	15.50	23.81	7046200.00	N/A
NASDAQ:ELNK 02/15/1998	22.63	25.25	21.75	25.13	1968600.00	N/A
NASDAQ:ELNK 02/22/1998	26.13	27.25	24.25	24.50	1761400.00	N/A
NASDAQ:ELNK 03/01/1998	24.06	26.25	23.00	25.00	1220800.00	N/A
NASDAQ:ELNK 03/08/1998	24.97	29.22	24.50	27.00	2119600.00	N/A
NASDAQ:ELNK 03/15/1998	27.00	27.50	25.63	26.41	641600.00	N/A
NASDAQ:ELNK 03/22/1998	26.31	28.75	25.63	28.00	1684000.00	N/A
NASDAQ:ELNK 03/29/1998	28.50	34.75	27.69	33.63	3064000.00	N/A
NASDAQ:ELNK 04/05/1998	35.19	36.13	32.25	34.81	2503200.00	N/A
NASDAQ:ELNK 04/12/1998	34.69	35.38	32.13	34.44	2246600.00	N/A
NASDAQ:ELNK 04/19/1998	34.25	38.50	31.38	32.50	2606200.00	N/A
NASDAQ:ELNK 04/26/1998	31.44	36.19	29.25	35.19	2220200.00	N/A
NASDAQ:ELNK 05/03/1998	35.50	35.50	31.38	32.72	1102400.00	N/A
NASDAQ:ELNK 05/10/1998	33.44	33.81	28.19	29.25	1494000.00	N/A
NASDAQ:ELNK 05/17/1998	27.50	29.00	25.56	27.06	1675400.00	N/A
NASDAQ:ELNK 05/24/1998	27.06	28.50	23.28	27.25	1063000.00	N/A
NASDAQ:ELNK 05/31/1998	27.28	30.75	25.19	30.50	1260800.00	N/A
NASDAQ:ELNK 06/07/1998	30.56	33.38	28.56	29.63	1757400.00	N/A
NASDAQ:ELNK 06/14/1998	28.75	33.47	28.25	33.00	6960400.00	N/A
NASDAQ:ELNK 06/21/1998	33.25	39.00	32.50	35.00	6142200.00	N/A
NASDAQ:ELNK 06/28/1998	34.31	46.25	34.31	42.00	14453600.00	N/A
NASDAQ:ELNK 07/05/1998	43.50	43.50	30.44	32.63	9497000.00	N/A
NASDAQ:ELNK 07/12/1998	33.25	41.78	32.75	39.69	6484400.00	N/A
NASDAQ:ELNK 07/19/1998	40.19	46.25	39.50	41.06	7660800.00	N/A
NASDAQ:ELNK 07/26/1998	39.75	40.13	34.00	35.25	3106500.00	N/A
NASDAQ:ELNK 08/02/1998	34.50	40.88	32.00	40.50	3175700.00	N/A
NASDAQ:ELNK 08/09/1998	41.50	44.94	37.81	41.75	4170400.00	N/A
NASDAQ:ELNK 08/16/1998	41.00	45.25	40.06	42.19	2206200.00	N/A
NASDAQ:ELNK 08/23/1998	42.50	43.75	32.00	34.88	2521000.00	N/A
NASDAQ:ELNK 08/30/1998	36.63	36.63	19.50	31.13	7158700.00	N/A
NASDAQ:ELNK 09/06/1998	35.13	36.25	30.25	34.00	3243400.00	N/A
NASDAQ:ELNK 09/13/1998	36.00	38.00	32.25	37.50	2707600.00	N/A
NASDAQ:ELNK 09/20/1998	35.00	45.00	34.75	42.00	4650700.00	N/A
NASDAQ:ELNK 09/27/1998	44.00	44.88	38.00	40.19	2335800.00	N/A
NASDAQ:ELNK 10/04/1998	40.50	40.50	29.50	38.44	3823400.00	N/A
NASDAQ:ELNK 10/11/1998	40.00	41.75	34.63	35.69	4262900.00	N/A
NASDAQ:ELNK 10/18/1998	35.88	37.75	34.63	36.25	1314600.00	N/A
NASDAQ:ELNK 10/25/1998	35.50	42.00	35.00	38.50	3333800.00	N/A
NASDAQ:ELNK 11/01/1998	38.88	49.88	38.50	49.88	5094900.00	N/A
NASDAQ:ELNK 11/08/1998	51.00	58.38	46.38	48.88	8651900.00	N/A
NASDAQ:ELNK 11/15/1998	51.38	57.75	47.00	52.00	4522200.00	N/A
NASDAQ:ELNK 11/22/1998	53.44	75.75	49.50	71.88	6521400.00	N/A
NASDAQ:ELNK 11/29/1998	77.38	78.50	54.00	57.50	6263100.00	N/A
NASDAQ:ELNK 12/06/1998	59.06	63.00	55.31	58.13	4235800.00	N/A
NASDAQ:ELNK 12/13/1998	56.75	65.44	56.63	62.63	3508200.00	N/A
NASDAQ:ELNK 12/20/1998	65.50	71.75	64.00	67.56	2557800.00	N/A
NASDAQ:ELNK 12/27/1998	68.50	71.00	56.81	57.00	3130700.00	N/A
NASDAQ:ELNK 01/03/1999	60.50	96.75	57.75	82.81	8339800.00	N/A ✓
NASDAQ:ELNK 01/10/1999	88.25	94.50	68.00	70.00	8948600.00	N/A ✓
NASDAQ:ELNK 01/17/1999	76.00	81.25	66.38	69.25	5203900.00	N/A ✓
NASDAQ:ELNK 01/24/1999	72.00	82.00	67.66	79.88	4162400.00	N/A ✓
NASDAQ:ELNK 01/31/1999	81.00	81.00	72.13	72.75	2265100.00	N/A ✓

Av Weekly
ELNK
VOLUME

Rule 144 sales allow for selling the greater of 1% of the outstanding shares or an amount not greater than the 4 week moving average of the weekly volume. Weekly volume is presented here and ranged from 2 to 10 million for a period of 2 years.

1999

NASDAQ:ELNK 02/07/1999	74.25	75.75	56.25	63.06	5747100.00	N/A
NASDAQ:ELNK 02/14/1999	66.50	69.00	58.00	62.06	4665200.00	N/A
NASDAQ:ELNK 02/21/1999	62.06	68.00	59.75	60.19	4537600.00	N/A
NASDAQ:ELNK 02/28/1999	61.13	65.88	58.63	60.06	3011200.00	N/A
NASDAQ:ELNK 03/07/1999	60.25	73.00	59.63	66.25	6719100.00	N/A
NASDAQ:ELNK 03/14/1999	67.75	76.63	66.56	71.19	5954100.00	N/A
NASDAQ:ELNK 03/21/1999	71.25	72.00	61.00	63.13	4183600.00	N/A
NASDAQ:ELNK 03/28/1999	63.94	64.50	59.13	61.38	3310500.00	N/A
NASDAQ:ELNK 04/04/1999	62.06	89.50	61.00	89.00	10796400.00	N/A
NASDAQ:ELNK 04/11/1999	83.13	99.38	65.63	68.75	10980400.00	N/A
NASDAQ:ELNK 04/18/1999	70.25	73.88	60.00	68.75	6567700.00	N/A
NASDAQ:ELNK 04/25/1999	70.88	76.69	65.13	68.94	4426800.00	N/A
NASDAQ:ELNK 05/02/1999	69.19	69.19	59.38	61.88	4464500.00	N/A
NASDAQ:ELNK 05/09/1999	61.75	65.94	58.75	59.81	3188700.00	N/A
NASDAQ:ELNK 05/16/1999	59.31	63.25	57.06	57.50	3457600.00	N/A
NASDAQ:ELNK 05/23/1999	58.00	58.50	45.00	53.50	6012300.00	N/A
NASDAQ:ELNK 05/30/1999	54.69	61.00	47.13	59.00	3463500.00	N/A
NASDAQ:ELNK 06/06/1999	60.50	60.75	42.25	43.88	7920100.00	N/A
NASDAQ:ELNK 06/13/1999	44.19	47.00	36.75	46.88	8501800.00	N/A
NASDAQ:ELNK 06/20/1999	47.38	65.50	45.50	60.75	22202400.00	N/A
NASDAQ:ELNK 06/27/1999	59.06	67.50	57.31	67.00	8135600.00	N/A
NASDAQ:ELNK 07/04/1999	66.88	71.25	62.75	67.75	6949700.00	N/A
NASDAQ:ELNK 07/11/1999	67.81	67.50	56.00	59.06	9874600.00	N/A
NASDAQ:ELNK 07/18/1999	59.06	60.50	51.00	56.00	5694300.00	N/A
NASDAQ:ELNK 07/25/1999	53.38	54.88	48.06	48.31	4157400.00	N/A
NASDAQ:ELNK 08/01/1999	48.03	48.25	35.00	41.56	9037700.00	N/A
NASDAQ:ELNK 08/08/1999	42.25	48.50	37.00	48.13	5354900.00	N/A
NASDAQ:ELNK 08/15/1999	47.88	50.13	44.25	45.63	2490700.00	N/A
NASDAQ:ELNK 08/22/1999	46.00	52.69	45.94	46.88	2747600.00	N/A
NASDAQ:ELNK 08/29/1999	49.00	49.88	45.50	47.88	2332000.00	N/A
NASDAQ:ELNK 09/05/1999	47.00	47.75	43.50	45.00	1513800.00	N/A
NASDAQ:ELNK 09/12/1999	44.13	45.50	39.63	40.13	2275300.00	N/A
NASDAQ:ELNK 09/19/1999	40.25	48.13	38.44	47.56	7830800.00	N/A
NASDAQ:ELNK 09/26/1999	49.19	49.19	41.00	41.63	4693900.00	N/A
NASDAQ:ELNK 10/03/1999	41.94	47.25	40.00	45.50	4792700.00	N/A
NASDAQ:ELNK 10/10/1999	45.50	46.56	40.50	42.00	4178300.00	N/A
NASDAQ:ELNK 10/17/1999	41.38	43.56	40.75	42.81	3750600.00	N/A
NASDAQ:ELNK 10/24/1999	42.50	42.75	39.06	42.06	2439700.00	N/A
NASDAQ:ELNK 10/31/1999	41.75	48.25	39.94	46.13	3978200.00	N/A
NASDAQ:ELNK 11/07/1999	45.94	49.00	44.75	46.94	2914400.00	N/A
NASDAQ:ELNK 11/14/1999	46.88	53.25	46.88	52.38	5964000.00	N/A
NASDAQ:ELNK 11/21/1999	52.47	60.38	51.94	57.56	6143300.00	N/A
NASDAQ:ELNK 11/28/1999	58.00	60.00	49.50	53.38	3927500.00	N/A
NASDAQ:ELNK 12/05/1999	62.03	65.00	57.25	62.00	6696700.00	N/A
NASDAQ:ELNK 12/12/1999	62.00	62.00	51.44	52.50	3870000.00	N/A
NASDAQ:ELNK 12/19/1999	52.31	52.50	45.13	46.69	3340900.00	N/A
NASDAQ:ELNK 12/26/1999	47.94	47.94	42.25	42.50	3779200.00	N/A

1999
1st Quarter
Av WEEKLY VOLUME
Q1 = 5.1 mil

2nd Quarter
1999
Q2 = 6.1 mil
shares/week

3rd Q
Q3 = 4.9 million
Shares/week

4th
Q4 = 3.8 million
shares/week

Thus there were no rule 144 volume restrictions on the selling of Reed's 2.3 million shares as the weekly volume was considerably higher than that. Details of underwriter restrictions, if any have not been presented.

Col. 1
2nd

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

RULE 144

**PERSONS DEEMED NOT TO BE ENGAGED IN A DISTRIBUTION
AND THEREFORE NOT UNDERWRITERS**

Preliminary Note to Rule 144

Rule 144 is designed to implement the fundamental purposes of the Act, as expressed in its preamble, "To provide full and fair disclosure of the character of the securities sold in interstate commerce and through the mails, and to prevent fraud in the sale thereof.

The rule is designed to prohibit the creation of public markets in securities of issuers concerning which adequate current information is not available to the public. At the same time, where adequate current information concerning the issuer is available to the public, the rule permits the public sale in ordinary trading transactions of limited amounts of securities owned by persons controlling, controlled by or under common control with the issuer and by persons who have acquired restricted securities of the issuer.

Certain basic principles are essential to an understanding of the requirement of registration in the Act:

1. If any person utilizes the jurisdictional means to sell any non-exempt security to any other person, the security must be registered unless a statutory exemption can be found for the transaction.
2. In addition to the exemptions found in Section 3, four exemptions applicable to transactions in securities are contained in Section 4. Three of these Section 4 exemptions are clearly not available to anyone acting as an "underwriter" of securities. (The fourth, found in Section 4(4), is available only to those who act as brokers under certain limited circumstances.) An understanding of the term "underwriter" is therefore important to anyone who wishes to determine whether or not an exemption from registration is available for his sale of securities.

The term underwriter is broadly defined in Section 2(11) of the Act to mean any person who has purchased from an issuer with a view to, or offers or sells for an issuer in connection with, the distribution of any security, or participates or has a direct or indirect participation in any such undertaking, or participates or has a participation in the direct or indirect underwriting of any such undertaking. The interpretation of this definition has traditionally focused on the words "with the view to" in the phrase "purchased from an issuer with a view to... distribution." Thus, an investment banking firm which arranges with an issuer for the public sale of its securities is clearly an "underwriter" under that Section. Individual investors who are not professionals in the securities business may also be "underwriters" within the meaning of that term as used in the Act if they act as links in a chain of transactions through which securities move from an issuer to the public. Since it is difficult to ascertain the mental state of the purchaser at the time of his acquisition, subsequent acts and circumstances have been considered to determine whether such person took with a view to distribution at the time of his acquisition. Emphasis has been placed on factors such as the length of time the person has held the securities and whether there has been an unforeseeable change in circumstances of the holder. Experience has shown, however, that reliance upon such factors as the above has not assured adequate protection of investors through the maintenance of informed trading markets and has led to uncertainty in the application of the registration provisions of the Act.

It should be noted that the statutory language of Section 2(11) is in the disjunctive. Thus, it is insufficient to conclude that a person is not an underwriter solely because he did not purchase securities from an issuer with a view to their

- (ii) is secured by collateral, other than the securities purchased, having a fair market value at least equal to the purchase price of the securities purchased; and
 - (iii) shall have been discharged by payment in full prior to the sale of the securities.
- (3) *Determination of Holding Period.* The following provisions shall apply for the purpose of determining the period securities have been held:
- (i) *Stock Dividends, Splits and Recapitalizations.* Securities acquired from the issuer as a dividend or pursuant to a stock split, reverse split or recapitalization shall be deemed to have been acquired at the same time as the securities on which the dividend or, if more than one, the initial dividend was paid, the securities involved in the split or reverse split, or the securities surrendered in connection with the recapitalization;
 - (ii) *Conversions.* If the securities sold were acquired from the issuer for a consideration consisting solely of other securities of the same issuer surrendered for conversion, the securities so acquired shall be deemed to have been acquired at the same time as the securities surrendered for conversion;
 - (iii) *Contingent Issuance of Securities.* Securities acquired as a contingent payment of the purchase price of an equity interest in a business, or the assets of a business, sold to the issuer or an affiliate of the issuer shall be deemed to have been acquired at the time of such sale if the issuer or affiliate was then committed to issue the securities subject only to conditions other than the payment of further consideration for such securities. An agreement entered into in connection with any such purchase to remain in the employment of, or not to compete with, the issuer or affiliate or the rendering of services pursuant to such agreement shall not be deemed to be the payment of further consideration for such securities.
 - (iv) *Pledged Securities.* Securities which are bona fide pledged by an affiliate of the issuer when sold by the pledgee, or by a purchaser, after a default in the obligation secured by the pledge, shall be deemed to have been acquired when they were acquired by the pledgor, except that if the securities were pledged without recourse they shall be deemed to have been acquired by the pledgee at the time of the pledge or by the purchaser at the time of purchase.
 - (v) *Gifts of Securities.* Securities acquired from an affiliate of the issuer by gift shall be deemed to have been acquired by the donee when they were acquired by the donor.
 - (vi) *Trusts.* Where a trust settlor is an affiliate of the issuer, securities acquired from the settlor by the trust, or acquired from the trust by the beneficiaries thereof, shall be deemed to have been acquired when such securities were acquired by the settlor.
 - (vii) *Estates.* Where a deceased person was an affiliate of the issuer, securities held by the estate of such person or acquired from such estate by the beneficiaries thereof shall be deemed to have been acquired when they were acquired by the deceased person, except that no holding period is required if the estate is not an affiliate of the issuer or if the securities are sold by a beneficiary of the estate who is not such an affiliate.

Note. While there is no holding period or amount limitation for estates and beneficiaries thereof which are not affiliates of the issuer, paragraphs (c), (h) and (i) of the rule apply to securities sold by such persons in reliance upon the rule.

- (viii) *Rule 145(a) transactions.* The holding period for securities acquired in a transaction specified in Rule 145(a) shall be deemed to commence on the date the securities were acquired by the purchaser in such transaction. ~~This provision shall not apply, however, to a transaction effected solely for the purpose of forming a holding company.~~

- (e) *Limitation on Amount of Securities Sold.* Except as hereinafter provided, the amount of securities which may be sold in reliance upon this rule shall be determined as follows:

from sec.gov website- crux of the 144 restrictions on sale of securities by "affiliates" of which Reed was one by virtue of his board seat.

- (1) *Sales by affiliates.* If restricted or other securities are sold for the account of an affiliate of the issuer, the amount of securities sold, together with all sales of restricted and other securities of the same class for the account of such person within the preceding three months, shall not exceed the greater of (i) one percent of the shares or other units of the class outstanding as shown by the most recent report or statement published by the issuer, or (ii) the average weekly reported volume of trading in such securities on all national securities exchanges and/or reported through the automated quotation system of a registered securities association during the four calendar weeks preceding the filing of notice required by paragraph (h), or if no such notice is required the date of receipt of the order to execute the transaction by the broker or the date of execution of the transaction directly with a market maker, or (iii) the average weekly volume of trading in such securities reported through the consolidated transaction reporting system, contemplated by Rule 11Aa3-1 under the Securities Exchange Act of 1934 (§240.11Aa3-1) during the four-week period specified in subdivision (ii) of this paragraph.
- (2) *Sales by persons other than affiliates.* The amount of restricted securities sold for the account of any person other than an affiliate of the issuer, together with all other sales of restricted securities of the same class for the account of such person within the preceding three months, shall not exceed the amount specified in paragraphs (e)(1)(i), (1)(ii) or (1)(iii) of this section, whichever is applicable, unless the conditions in paragraph (k) of this rule are satisfied.
- (3) *Determination of Amount.* For the purpose of determining the amount of securities specified in paragraphs (e)(1) and (2) of this rule, the following provisions shall apply:
- (i) Where both convertible securities and securities of the class into which they are convertible are sold, the amount of convertible securities sold shall be deemed to be the amount of securities of the class into which they are convertible for the purpose of determining the aggregate amount of securities of both classes sold;
 - (ii) The amount of securities sold for the account of a pledgee thereof, or for the account of a purchaser of the pledged securities, during any period of three months within one year after a default in the obligation secured by the pledge, and the amount of securities sold during the same three-month period for the account of the pledgor shall not exceed, in the aggregate, the amount specified in subparagraph (e)(1) or (2) of this section, whichever is applicable.
 - (iii) The amount of securities sold for the account of a donee thereof during any period of three months within one year after the donation, and the amount of securities sold during the same three-month period for the account of the donor, shall not exceed, in the aggregate, the amount specified in paragraph (e)(1) or (2) of this section, whichever is applicable;
 - (iv) Where securities were acquired by a trust from the settlor of the trust, the amount of such securities sold for the account of the trust during any period of three months within one year after the acquisition of the securities by the trust, and the amount of securities sold during the same three-month period for the account of the settlor, shall not exceed, in the aggregate, the amount specified in paragraph (e)(1) or (2) of this section, whichever is applicable;
 - (v) The amount of securities sold for the account of the estate of a deceased person, or for the account of a beneficiary of such estate, during any period of three months and the amount of securities sold during the same period for the account of the deceased person prior to his death shall not exceed, in the aggregate, the amount specified in paragraph (1) or (2) of this paragraph, whichever is applicable; *Provided*, That no limitation on amount shall apply if the estate or beneficiary thereof is not an affiliate of the issuer;
 - (vi) When two or more affiliates or other persons agree to act in concert for the purpose of selling securities of an issuer, all securities of the same class sold for the account of all such persons during any period of three months shall be aggregated for the purpose of determining the limitation on the amount of securities sold;
 - (vii) The following sales of securities need not be included in determining the amount of securities sold in reliance upon this section: securities sold pursuant to an effective registration statement under the Act; securities sold pursuant to an exemption provided by Regulation A (230.251 through 230.263) under the Act; securities sold in a transaction exempt pursuant to Section 4 of the Act (15 U.S.C. 77d) and not involving any public offering; and securities sold offshore pursuant to Regulation S (230.901 through 230.905, and Preliminary Notes) under the Act.