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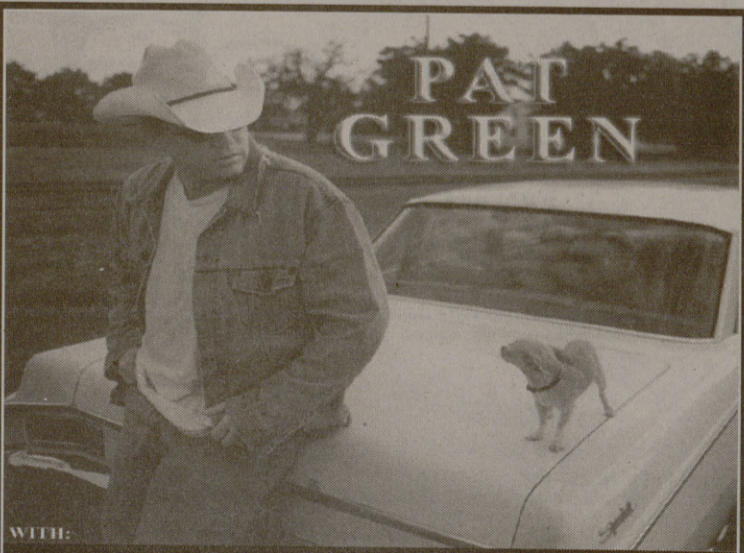
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Assistant guilty of silence payoff

NEW YORK (AP) — Prosecutors turned up the heat on Martha Stewart as a stockbroker's assistant pleaded guilty Wednesday to taking a payoff to keep quiet about an alleged insider stock trade by the queen of home entertaining.

Douglas Faneuil, 27, struck a deal to testify against Stewart and others who might be charged in connection with the sale of ImClone Systems stock just before its price plunged last year.

Faneuil said he had withheld the truth from regulators and FBI agents when he was first questioned about the trades.

"I did not truthfully reveal everything I knew concerning the actions of my immediate supervisor ... and the true reasons for the 'tippee's' sale of ImClone stock," Faneuil said. He pleaded guilty to a misdemeanor charge of receiving money and other valuables to keep quiet.

In exchange for stonewalling investigators, Faneuil was offered an extra week of vacation and a free airline ticket, and was given an increase in his commission rate, according to court papers. His lawyer denied published reports Faneuil had received Knicks basketball tickets in exchange for his silence.

Faneuil worked at Merrill Lynch for Stewart's broker, Peter Bacanovic. Immediately after the plea, the firm said both Bacanovic and Faneuil had been fired.

Stewart dumped nearly 4,000 shares of ImClone just before the stock price dropped on news that the Food and Drug Administration would not review its highly touted cancer drug, Erbitux.

Court papers did not identify who received the insider information, but all details point to

Stewart. Faneuil's lawyer, Marvin Pickholz, asked outside court whether the "tippee" was Stewart, said: "If you guys read this information and you can't fill in the blanks, you're in serious trouble."

Allyn Magrino, a spokeswoman for Stewart, declined to comment on Faneuil's plea. Bacanovic's lawyer did not immediately return a call for comment.

Prosecutors are trying to determine if Stewart was tipped off by her close friend Sam Waksal, ImClone's founder and former chief executive. He has pleaded innocent to charges he told family members to dump millions in ImClone stock before the bad news about Erbitux hit the markets.

According to prosecutors, Faneuil's boss let the "tippee" know on Dec. 27 that Waksal was trying to sell all ImClone stock he held at Merrill Lynch.

"The tippee then sold all of the tippee's shares of ImClone stock, approximately 3,928 shares, yielding proceeds of approximately \$228,000," the court papers said.

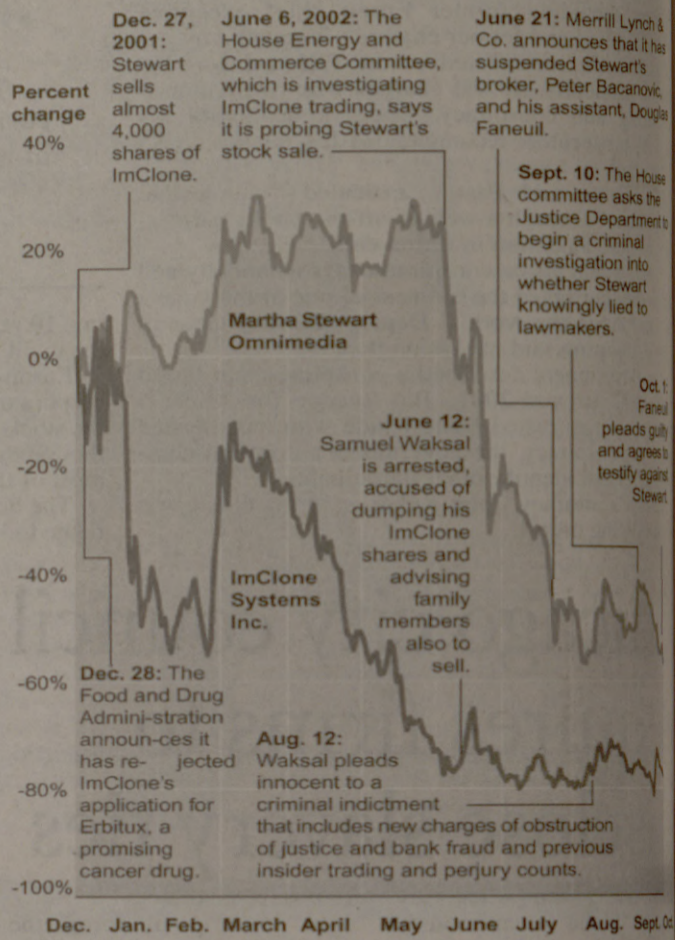
Stewart has said she had a standing order to sell her ImClone stock if they fell below \$60. Faneuil initially gave investigators the same account, but later changed his story and said there had been no such order.

The misdemeanor charge against Faneuil carries up to a year in prison, but under the plea bargain, he will probably get probation.

"This public plea is designed to convince Martha Stewart to lay down her sword and admit that she traded on inside information," said Seth Taube, a former Securities and Exchange Commission lawyer

Broker's assistant pleads guilty, will testify against Martha Stewart

Douglas Faneuil, an assistant to Martha Stewart's stockbroker, pleaded guilty Wednesday as part of a deal to testify against Stewart and others who might be charged in connection with sales of ImClone Systems Inc. shares last December.



now in private practice. "The idea is, you flip Faneuil, then you flip Bacanovic, and then you get Stewart," Taube said. "She is clearly the top of the pyramid in this little triangle." Mark Herr, a Merrill Lynch spokesman, said the firm cooperated fully with investigators.

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