

Subject: Project Atlas Update // Advanced Look at Super Bowl Commercial

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Team --

Here's a quick update:

Barclays -- Kalaris continues working behind the scenes -- I may be meeting with him before year end, followed by Kvalheim. Haven't gotten feedback on how we stack up versus the proposals from the last two "teams" -- I've got a call into Keegan. Interviews with all Principals during January could very well be the determining factor -- please revert with availability (also pertaining to HSBC below).

HSBC -- After some hibernation, HSBC has taken a sudden escalated interest in Project Atlas -- Chris Scaring (Runs Fixed Income Trading and is the #2 person in Fixed Income) asked me to compile information that would enable him to circulate to the key decision makers and fast track this internally. He would like to arrange meetings with the various Principals during January.

ING -- Having discussions tomorrow in context of the Atlas High Yield Funds becoming an adjunct component of Clarion as a captive source of high yield product, but the with operation posited within the Section 20 of ING, as a separate subsidiary.

National Australia Bank -- Having discussions tomorrow with their Head of Real Estate Finance -- I've known him for many years. He lives here in Manhasset, and his oldest son goes to Chaminade H.S., where all of my sons attend.

BNP Paribas -- I can't explain the behavior of their Head of Fixed Income, Mark Alexandridis, who expressed strong interest at the outset, but has been generally unresponsive. He had warned that he would be jammed near year-end, but I will endeavor to fillip their focus on Atlas.

Lastly, on a humorous note, I received the below advanced clip for an upcoming Pepsi Super Bowl commercial from my attorney representing me on my 1031 transactions. Enjoy.

"Every [person] is the architect of his own fortune"

-- **Sallust** (Roman Historian & Politician who lived 86 - 34 BC)

All the best,

Spencer