

**Subject: RE: Please Call**

**Date:** 6/21/2004, 2:12 PM

**From:** [Thomas.Kalaris@barclayscapital.com](mailto:Thomas.Kalaris@barclayscapital.com)

**To:** [SpencerCYoung@aol.com](mailto:SpencerCYoung@aol.com)

Call me at home tonight 908 277 0908

----- Original Message -----

**Subject: Please Call**

**Date:** 6/21/2004, 12:27 PM

**From:** [Spencer Young <SpencerCYoung@aol.com>](mailto:SpencerCYoung@aol.com)

**To:** [<Tom: Barclays Capital \(NYK\) Kalaris>](mailto:Tom: Barclays Capital (NYK) Kalaris)  
[<Thomas.Kalaris@barclayscapital.com>](mailto:Thomas.Kalaris@barclayscapital.com)

Tom --

After being notified that Mazzei got the nod over me to head up US CMBS, you agreed to meet to: (1) brief me on Barclays' evaluation of Project Atlas, as this would help me in my conversations with other firms; and (2) set me up to meet with Joe Petri of HSBC, with whom you were well acquainted. I very much appreciated your gesture of assistance.

You later called to defer our scheduled meeting, as you heard Mike Mazzei and I were having earnest discussions in the context of my joining Barclays, and you wanted to see how things played out. After Mike's initial indication of wanting to bring me on to head up originations and institutional coverage (and implement certain components of Project Atlas), he became oddly non responsive -- many weeks later, I bumped into him in town (as you know, Mike and I both live in Manhasset). The reasons he gave for his sudden dichotomous change were nothing short of bizarre, and contradictory of prior discussions.

Since then, I have called you a few times and sent you an email, but have not heard back, in stark contrast to previous instances where your response was impressively immediate -- on some occasions in the past, you even had your secretary offer to pull you out of meetings, if I called. I have valued your counsel and assistance throughout the many months that Barclays was considering my employment and related business proposals -- but I need it now more than ever, as this situation is now taking a heavy toll on my family.

I've just had another major institution do a complete reversal (this time, after extending an offer) because of defamatory propoganda that is being prevaricated by two people at Morgan Stanley -- I know exactly what they are saying and who they are, to wit, Warren Friend and John Westerfield. I've even had friends of mine give me particulars, but under the condition that nothing be attributed to them. The Principals of Project Atlas (many of which head up the capital markets and real estate originations at clients who source product for the IQ®

transactions) have decided to personally undertake the career risk of divulging their identity to the primary decision maker at this publicly traded company in support of me and the Project Atlas initiative -- this has not fully played out yet, but given other empirical circumstances, my concern is justified.

As you know, Jeff Liddle (arguably the best employment attorney in the country) is personally representing me on my \$10mm plus damages arbitration claim against Morgan Stanley -- he seldom accepts cases on a pure contingency basis, but in my case he has, because of the audacious nature of Friend and

Westerfield's actions. Just take a look at my resume [Resume - SCYoung - June 2004.doc \(41KB\)](#) -- isn't it a paradox that I experience this indignation and be precluded from gainful employment in an industry where I have created prodigious value -- and capable of doing so much more? My hearing is scheduled for February / March of 2005 -- well over two years since being wrongfully terminated and subsequently blocked from re-employment in the CMBS industry.

Friend and Westerfield's motivations are readily discerned. When I was at JPMorgan, I often competed directly against Warren Friend and never lost an institutional client bake off against him - the attached trade article serves as a

reminder [JPMorgan Conduit Blankets Nation - CMA - 3-13-95.pdf \(231KB\)](#) If you met Warren Friend, you'd understand why -- he's a lightweight, especially upstairs. If I land, he will lose many clients (and perhaps his job), as his canard of gross misrepresentations, and plagiarism will be elucidated. Westerfield is a different story -- he's being vindictive because I resigned from his group, along with a fellow I was co-heading the Morgan Stanley conduit with -- I was told that Westerfield was spanked in his bonus because of this, and that he was intent on "getting [me] back".

I have been so vexed by this situation, that I crafted an epigrammatic poem out of cathartic need -- I received such an overwhelming positive response from friends, I was encouraged to submit it for publication -- it has been/will be

published in two magazines/journals with the likelihood of more to follow.

[The Countermand of Valor - Final with Translations.doc \(44KB\)](#)

Tom, I remember when certain individuals at JPMorgan politically unseated you as the Head of Fixed Income, but you landed in a far better situation because of your innate abilities -- I'm merely trying to do the same -- but the requisite valor from influential others has been hard to come by. Please call me at your earliest convenience -- I respect your counsel, and I am in dire need of your help.

Sincerely,

**Spencer**