

Subject: Revised Memo to Sponsors

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Charlie --

Sorry for the delay -- I elicited comments from my team (of Principals), and incorporated their suggestions, along with yours. I think we've got a pretty good product here. After you have had a chance to review, let's discuss logistics and positioning at the targeted Sponsors, particularly in the context of my pending NASD Statement of Claim against Morgan Stanley.

Here's my preliminary target list of sponsors:

1. Barclay Capital
2. BNP Paribas
3. HSBC
4. Cohen & Steers
5. BlackRock
6. The Clinton Group
7. Fortress Financial
8. Lazard Freres
9. Credit Lyonnais
10. Societe' General
11. Hypovereinsbank

I really appreciate your support and guidance.

All the best,

Spencer

 [Memo to Targeted Sponsors - Second Draft.doc \(188KB\)](#)