

CLAIMANT
EXHIBIT

From: Wilson-Perez, Susan [GWM-INV] [1000148521@citi.com]
Sent: Saturday, May 31, 2008 11:10 AM
To: Hatch, Paul M [GWM-INV]
Subject: Re: weekly report

When we launch a third party fund govind or a member of his team goes over the manager and the strategy. He highlights the risks. When cai launches a fund the investment center trains the wholesalers. ie lucardi did the training on falcon and met directly. We are no longer comfortable with that procedure and want someone from gwm to make sure the risks are fully disclosed and we apply the same risk measurements to both cai and third party funds. It's more about training the wholesalers on products and less about what they do. Some folks on the team feel they didn't get the full picture on the funds. Sue

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

From: Hatch, Paul M [GWM-INV]
To: Wilson-Perez, Susan [GWM-INV]
Sent: Sat May 31 07:54:49 2008
Subject: Re: weekly report

I don't understand item number 2. What specifically are the wholesalers going to stop doing? Pls give an example.

Paul

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

From: Wilson-Perez, Susan [GWM-INV]
To: Hatch, Paul M [GWM-INV]
Cc: Hennessy, Michael [GWM-INV]
Sent: Fri May 30 16:59:11 2008
Subject: weekly report

Paul,

Products-

1. We do not know if CPI was successful with the bid in the german co-invest deal. We contacted all the bankers and clients involved and the reaction is bitter sweet. Folks are happy the original investment is valued at close to a double but they are not happy with an unclear exit strategy. Will keep you posted.
2. IDFC has raised over 200, Capland China over 150, and CPI Asia is roughly 170. Not bad numbers considering the environment.

Business

1. We received final approval for cic teams to go direct into hedge forum managers if they meet the minimums.
2. We have been working to create a new training overview for your review when you return from APIC. CAI is no longer going to train the wholesalers on products. We will use a member of the product management team going forward and co-ordinate with Victoria's team to make sure the risks are consistently disclosed to the team.
3. Maureen is not going to support the JV unwind and will most likely discuss with Ned Kelly. We are going to put together a proposal by the deadline.

Meetings

1. Directors and Apic-see you there...

Personnel

1. Howard N., the wholesaler in NYC is concerned that Zinman is leaving. We may have a retention issue as he is a keeper.
Have a good weekend, Sue