

Date: May 1, 2000  
To: CP

Thank you for the invitation to have lunch (scheduled for this Friday). In advance of this, I would like to request transferring to the Finance Group of SPG. My reasons for making this request are as follows:

1. My effectiveness in business development is greatly hindered by Russ Rabbany;
2. I wish to expand my coverage role by offering a broad range of SPG products, as well as other MSDW products in a "one-firm" format;
3. I would like to build upon my already strong working relationship with Warren Friend; and
4. I have a good rapport with Gail McDonnell

I understood that when SPG was restructured, my services were sought by both groups within SPG. While honored and humbled by this, I was placed in a delicate situation, because I was strongly encouraged by both areas to join their respective groups.

I have been interested in expanding my range of products as a coverage officer, and therefore had originally wanted to move into the Finance Group. I also had expressed reservations about working with and reporting to Russ Rabbany. My concerns were based on discussions with others in the group who had worked for him, my own observations, and limited dealings with him.

I was told that if I joined the Finance Group, I would have to relinquish my involvement in the "Dean Witter Program", and I received assurances from John and Tony that if I stayed with the Principal Transactions Group ("PTG"), I would have a "safety valve" with them to resolve any issues that resulted from Russ. Hence I stayed with PTG. Unfortunately, my safety-valve discussions have become so commonplace, that I must make this request now.

As you know, I have spent a great deal of time working with Nancy Donovan, Bill Schaub and their staff in developing the Dean Witter Program, which we have renamed "CreditSource Commercial", and see an opportunity to create tremendous competitive advantages through "one-firm" cross-selling. Therefore, I would like to continue my involvement in CreditSource Commercial, in addition to having an expanded coverage and business development role in the Finance Group.

I look forward to discussing this further with you. Thank you

Spencer

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Bottom line, Russ and I do not see eye-to-eye, and John always sides with Russ

Better promotion opportunity (less wood to chop)

My relationship with John Westerfield has become strained -- he is capricious, overly reactive, and I'm starting to question his integrity

Need to make this request from a position of strength.