

Spencer C. Young III
Summary of Employment Discussions and Results

Client (Main Contact / Role)	Discussions	Result
<p>Nomura Securities International (Dante LaRocca / Managing Director)</p>	<p>After initial meeting, and very favorable discussions there was an abrupt lack of follow through. Dante said they are currently hiring and there are a lot of areas where I can fit in. He said his boss, Mark Brown knows of me and thinks very highly of me. At the end of our first meeting, he said he wanted to have me back right away to meet with: (1) his boss; (2) the Head of Investment Banking Coverage; and (3) the Head of Fixed Income</p>	<p>No return calls and no response to e-mail.</p>
<p>Eurohypo (John Cutting / Managing Director)</p>	<p>After a very positive initial meeting, John said he wanted to move quickly on this and fill the slots by early May. He wanted to have me come in as soon as he was back from vacation to meet with his boss and his other direct reports.</p>	<p>After sending John a comprehensive large loan transaction list of \$1.4 billion, and a list of 10 client/borrower references, he was not responsive, and when I did finally connect with him, he pushed back and said he was in the midst of negotiations with another person.</p>
<p>Goldman Sachs (Dan Sparks / Managing Director)</p>	<p>I came in on two occasions for full rounds of interviews, meeting all the people in the real estate group. I presented a detailed business plan after which I was invited to come back and present an abridged business plan to Dan's bosses (Bob Christie and John Sobel), and go out to dinner with the real estate group. I was told that they really needed me to implement a focused marketing plan as the one person who has been doing this (Jeff Kaufmann) can't do it alone, and Goldman has not had effective dialogue with insurance companies, while in comparison, I have had extensive dealings.</p>	<p>Dan abruptly went "radio silent" on me, choosing not to return my phone calls, nor respond to my e-mails. When I found out that Jeff Kaufmann resigned to join a client, I followed up on this opportunity, but again received no response. This is very strange behavior, particularly given a former Goldman guy had earlier spoken with Dan, and told me that Dan expected to bring me onboard.</p>

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<p>J.P. Morgan Chase (Brian Baker / Managing Director)</p>	<p>While I was focused on my dialogue with Goldman Sachs and Lehman Brothers, Brian tracked me down at a trade conference in January and asked if I would be interested in coming back to J.P. Morgan. I went through four full days of interviewing over a four week period with a wide range of senior people in the organization and was told that my position would be Managing Director, with an expanded role covering a wide range of credit products. Three people with whom I interviewed had earlier told me that my being hired was "a done deal".</p>	<p>I went away on a planned family vacation in February with the encouragement of Brian Baker and his partner Steve Schwartz, who co-heads the CMBS group with Brian. I was told that when I returned, they would work out the details of the offer. When I came back the position offered was dramatically scaled back. After negotiations carried on for about a week, Brian and Steve said their hands were tied, but said they could get me an up-front \$300,000 sign-on bonus. After a week past, they responded back with a revocation of the offer</p>
<p>Deutsche Bank (Jon Vaccaro / Managing Director)</p>	<p>After finally getting a return phone call (a week later and after having left two messages), I have been unable to come in for a meeting because John keeps postponing it, and has been generally non-responsive.</p>	<p>I received a call from Vaccaro's secretary asking me to contact their head trader to arrange a meeting with him during the week of May 4.</p>
<p>Fortress Investments (Wes Edens / CEO)</p>	<p>I had dialogue with Wes in 1996 when he was at Black Rock in the context of establishing a commercial mortgage conduit (with a few colleagues of mine had J.P. Morgan). Recently, I have placed a few calls into Wes.</p>	<p>My phone calls into him of recent are not returned.</p>

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CS First Boston (Robert Brennan / Managing Director)	In 1996, I had discussions with Rob when he was at DLJ in the context of establishing a commercial mortgage conduit. Recently, I placed six phone calls over a four-month period into Rob, and e-mailed my resume to him as suggested by his secretary.	Rob has not returned any of my phone calls.
Salomon Smith Barney (David Tibbals / Managing Director)	David knows me from when we had a series of discussions about my coming over to Salomon Brothers in 1996 to establish a commercial mortgage conduit. When I call David these days, I am told that he is in, but does not take my call.	Does not return my phone calls.