

Subject: A Happenstance Discussion with Tony Tufariello

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Jeff / Dave / David --

I ran into Tony Tufariello, the head of Morgan Stanley's Securitized Products Group of the Americas at a lacrosse tournament in upstate NY yesterday.

I demanded that he: (1) recant the fabrications Morgan Stanley filed with the NASD; (2) stop assassinating my character and professional integrity; and: (3) cease intercepting my re-employment opportunities.

With bravado, and a revolting smirk, he said: "Give it up -- go away -- you'll never work in this industry again -- we'll see to it -- we can make it impossible for any [financial services] firm to justify hiring you".

I reminded him I was being represented by Jeff Liddle, and that I intended to prosecute this matter to the fullest extent.

He replied: "Never heard of him -- probably just a two-bit employment attorney that we'll just swat away like all the others -- do yourself a favor -- pick up your marbles and do something else".

I am so livid I could spit!

Spencer