

Subject: RE: One other perspective . . .

Date: 2/24/2004, 1:59 PM

From: "Collins, Mary Jo" <MJCollins@SLK.com>

To: 'Spencer Young' <SpencerCYoung@aol.com>

Spencer,

It sounds as though the powers that be at MS have really poisoned the well for you. I am sorry to hear about BNP and HSBC, no doubt due to MS. You have put an incredible amount of work and thought into Project Atlas, it is really criminal that they have ruined this for you. I know you mentioned taking action against them, but unfortunately that usually takes a very long time to play out. I wish I had some concrete advice or help to offer, unfortunately not the case. Please continue to count Sean and me as supporters in your camp. Maybe this will sound corny, but you truly have a lot to be proud of both work and personal life related. I will stay in touch.

Regards,

Mary Jo

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

From: Spencer Young [mailto:SpencerCYoung@aol.com]

Sent: Tuesday, February 24, 2004 1:50 PM

To: Collins, Mary Jo

Subject: One other perspective . . .

Mary Jo --

I was going through this process at this time last year also, however, it still continues - since 11/20/02. I had an offer from JPMorgan Chase in Feb 03, only to see it get mysteriously changed and ultimately revoked. I was later told that instructions came from "upstairs" to "stay away from Spencer Young" -- this person also said he was telling me "as a friend", but added "I'll deny ever saying this, if you attribute this to me") -- I was also told to prepare for one last presentation at Goldman and then go out to dinner with the full team, as a final "chemistry check" -- Goldman stopped returning phone calls at about the same time the JPMorgan offer went away. Furthermore, I had very encouraging discussions in the Spring of '03 with Nomura and Deutsche Bank, who also abruptly went radio silent. Same story with BNP Paribas and HSBC of recent. With "every day seeming like two" . . . that would equate to two and a half years . . . so keeping a positive attitude and sense of humor has been especially challenging.

Sincerely,

Spencer

Collins, Mary Jo wrote on 2/24/2004, 8:46 AM:

Hello Spencer,

Just wanted to say hello and see how everything was going. When I went through this process last year at this time, every day seemed like two, keep your positive attitude (and sense of humor.) Have a great day.

Mary Jo