

From: Zwirn, Dan [REDACTED]
 Sent: Friday, March 2, 2007 6:15 PM
 To: Peters, Patricia [REDACTED]
 Subject: FW: 2 Year Rolling Redemption Schedule Analysis
 Attach: 2 Year Rolling Snapshots.xls

(1)

From: Hubsher, Elise
 Sent: Friday, March 02, 2007 5:35 PM
 To: Lee, David; Zwirn, Dan
 Cc: Howe, Cara
 Subject: 2 Year Rolling Redemption Schedule Analysis

Please see the attached spread sheet with more detail than you might need. The first tab "Cover Sheet" shows the timing differences under each interpretation of the 2Year Rolling Options. Below is the difference in potential redemption timing considering the New minus the Original interpretation.

Difference Redemption of New Scheme versus Original Scheme

	6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	12/31/2008	3/31/2008
Total	128,679,781	116,566,345	(20,135,571)	(29,336,247)	(33,805,000)	41,693,283	(196,748,215)	(6,914,376)
LP	127,684,190	39,750,000	(10,510,624)	1,083,753	(55,405,000)	(16,888,753)	(78,779,190)	(6,914,376)
LTD	995,591	76,816,345	(9,624,947)	(30,400,000)	21,600,000	58,582,036	(117,969,025)	-

Looking backward is a bit more difficult. CH has a list of investors who have redeemed under two year rolling. (We excluded those that have already fully redeemed.) There are not that many of them but in a few instances the investor redeemed less than was available under the two year redemption option. Do we go back and re-offer to redeem the entire capital account?

Below are the redeemers who could clearly redeem more should the interpretation of 2 Year rolling change to the entire capital account.

09/30/07 Will redeem @ 9.30.07 & 6.30.08 2 year rolling	-173,974.00
	112,461.00
12/31/07 Partial Redemption 2 year rolling	-1,000,000.00
03/31/07 Partial Redemption 2 year rolling	-514,376.00
	2,671,984.00
03/31/07 Partial Redemption 2 year rolling	-3,500,000.00
06/30/07 Partial Redemption 2 year rolling	1,500,000.00
	-409,000.00
	674,005.00
The next group could have fully redeemed but chose not to.	
09/30/06 Partial Redemption 2 year rolling	-4,350,000.00
03/31/05 Partial Redemption 2 year rolling	-455,798.00
12/31/05 Partial Redemption 2 year rolling	-1,000,000.00
	9,590,428.00
12/31/06 Partial Redemption 2 year rolling	-1,100,000.00
	4,500,000.00
09/30/05 Partial Redemption 2 year rolling	-4,866,656.00
	11,468,527.00

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The next two we would need to spend more time considering as there are lots of transfers and while I don't think they will be eligible we would need to do more analysis.

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	A	B	C	D	E	F	G	
1								
2	2 Year Rolling Redemption Schedule							
3								
4	Redemption Schedule Based on Tranche Redemption Date (Original)							
5								
6		6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	
7		Total	47,732,304	53,671,155	173,148,066	162,213,000	126,866,659	267,825,453
8								
9		LP	25,298,260	28,495,107	48,813,119	100,053,000	95,458,850	86,313,753
10		LTD	22,434,044	25,176,048	124,334,947	62,160,000	31,409,809	181,511,700
11								
12								
13	Redemption Schedule Based on EARLIEST Tranche Redemption Date by Entity (New)							
14								
15		6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	
16		Total	176,412,085	170,237,500	153,012,495	132,876,753	93,063,659	309,518,736
17								
18		LP	152,982,450	68,245,107	38,302,495	101,116,753	40,053,850	69,425,000
19		LTD	23,429,635	101,992,393	114,710,000	31,760,000	53,009,809	240,093,736
20								
21	Difference Redemption of New Scheme versus Original Scheme							
22		6/30/2007	9/30/2007	12/31/2007	3/31/2008	6/30/2008	9/30/2008	
23								
24		Total	128,679,781	116,566,345	(20,135,571)	(29,336,247)	(33,805,000)	41,693,283
25								
26		LP	127,684,190	39,750,000	(10,510,624)	1,063,753	(55,405,000)	(16,888,753)
27		LTD	995,591	76,816,345	(9,624,947)	(30,400,000)	21,600,000	58,582,036

	H	I
1		
2		
3		
4		
5		
6	12/31/2008	3/31/2008
7	334,889,548	12,014,376
8		
9	121,320,523	7,414,376
10	213,569,025	4,600,000
11		
12		
13		
14		
15	12/31/2008	3/31/2008
16	138,141,333	5,100,000
17		
18	42,541,333	500,000
19	95,600,000	4,600,000
20		
21		
22	12/31/2008	3/31/2008
23		
24	(196,748,215)	(6,914,376)
25		
26	(78,779,190)	(6,914,376)
27	(117,969,025)	-