

Richard:

I am out of the office on vacation (with very limited cell phone or e-mail access) but expect to return to the office on Thursday.

In my absence, I have asked our legal counsel, William Kelly of Nixon Peabody, to put together a package of the governing documents (operating agreements or limited partnership agreements) for the private equity entities in which Noam invested. I have also asked Mr. Kelly to send you a complete set of the disclosure documents and copies of Noam's subscription agreements for these investments. Mr. Kelly is scheduled to return from an extended sick leave tomorrow and he will send these materials to you within the next couple days.

In your e-mail you expressed concerns regarding the private equity investments in Noam's portfolio. We can assure you that Noam was fully informed of the terms of those investments and the associated risks prior to the time he decided to make the investments. Given Noam's overall investment objectives and the value of his investment portfolio at the time, and in light of the relatively modest percentage of his overall portfolio that the private equity investments represented, we believed and we continue to believe that the investments were appropriate for Noam.

Sincerely,
Sam

Sent on behalf of Sam Bain

cc: Professor Noam Chomsky
Mrs. Valeria Chomsky
Isabel Scharmer, Managing Director
William E. Kelly, Esq.