



U.S. Securities and Exchange Commission

New York Regional Office
3 World Financial Center, Suite 400
New York, NY 10281-1022

March 27th, 2012

Mr. William Parker
CC: Mr. Martin Poole, Mr. C. Anderson

Re: Client account of Mr. Nikolai Alfsen

I regret to inform you that the payment of \$3,991,680.00 made by Electronic Funds Transfer on March 26, 2012 has been stopped by the US Internal Revenue Service under sections 1441, 1442, and 1443 of the Internal Revenue Code pending clarification of Mr. Alfsen's tax status. The IRS is not satisfied that he is a Non-Resident Alien (NRA) who is exempt from Capital Gains Tax or payment of NRA Withholding Tax

The proceeds from the sale of your client's 200,000 General Electric Co. (GE:US) shares, are currently sitting with the international transfer agent. The transfer agent has not been authorized to release the funds to your client, due to the following reasons.

As your client is a Non US citizen and residing outside of the United States, there are certain procedures that must be adhered to regarding the purchase and subsequent sale of any US based securities.

As the Internal Revenue Service has no recourse against foreign citizens, they now insist upon pre payment of any potential tax liabilities, before funds are released to the foreign client.

The form 1040nr-ez from your client, and a Broker / Dealer declaration form must be filed with the New York Registrars office. A determination of the tax exempt status granted to Non US citizens is made based upon these forms being filed. This process generally takes between 30 to 60 days to complete, during which time the taxes are due and payable. If a favorable determination is reached, then a refund of any pre payment is issued.

Under current SEC protocol, the taxable amount must be pre paid and a refund applied for prior to the proceeds being released to the client.

I understand that First Private Equity has arranged to file the necessary documents on behalf of your client for this to take place.

I also understand that First Private Equity will forward to Mr. Alfsen, the form 1040nr-ez, which has to be filed with the Internal Revenue Service.

The Freedom of Information Act (FOIA) generally allows the SEC to make your information available to the public upon request. You may request that your information not be released to the public by writing a letter asking that it remain confidential under one of the exemptions described in FOIA (see 5 U.S.C. 552). The SEC determines whether your claim of an exemption is valid when someone requests your information under FOIA.

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