

Exhibit 121

From: Peter Stamos
Sent: Thursday, February 13, 2003 12:47:36 PM
To: Noreen Harrington
Subject: RE: managers

Noreen,

Your instincts are spot on. I would suggest that we follow up with Ascot, Gabriel, and Long Horizons. I've been worried about Ascot, in particular. They seem way too correlated with Bernie. I would suggest that you and Ashok call Ezra and set up a meeting as part of our on-going, normal due diligence. We need transparency and we need to know how much capacity we have with them. In particular, given that we're planning on investing 50-100M in the Security Levered fund, that could mean a significant allocation to those funds, or not.

Thank you for taking the lead on all of this.

It is truly great to be your partner.

p

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

From: Noreen Harrington
Sent: Thursday, February 13, 2003 12:30 PM
To: Peter Stamos
Subject: managers

peter,
when we return from london , i would love to set up a meeting with ascot and gabriel capital, i think it is important to have a meeting to discuss the positions and understand the risk and opportunities in their funds...can u set that up? or do u want us to call??
please let me know,
noreen

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