

**BEFORE THE  
NATIONAL FUTURES ASSOCIATION**

In the Matter of:	)	
	)	
PAUL GREENWOOD	)	
(NFA ID #279710)	)	
	)	NFA Case No. 09-MRA-002
and	)	
	)	
STEPHEN WALSH	)	
(NFA ID #279714)	)	

**NOTICE OF MEMBER RESPONSIBILITY  
ACTION UNDER NFA COMPLIANCE RULE 3-15**

National Futures Association ("NFA") hereby gives notice to Paul Greenwood ("Greenwood") and Stephen Walsh ("Walsh"), who are sole proprietor commodity pool operator ("CPO") Members of NFA, that pursuant to NFA Compliance Rule 3-15, the President of NFA, with the concurrence of NFA's Executive Committee, has taken a Member Responsibility Action ("MRA") against Greenwood and Walsh, whereby:

1. Greenwood and Walsh are suspended from NFA membership until further notice;
2. Greenwood and Walsh and any other person acting on behalf of either of them are prohibited from soliciting or accepting any customer or pool participant funds or placing trades for any pools that they operate or accounts that they own or control or which are held in either of their names except for liquidation of existing positions;
3. Greenwood and Walsh and any other person acting on behalf of either of them are prohibited from disbursing or transferring any funds (other than to margin existing positions) from any accounts (bank, trading, or any other types of accounts) which either of them owns or controls (including customer and pool accounts) or which are held in either of their names, without prior approval from NFA; and
4. Greenwood and Walsh are required to provide copies of this MRA via overnight courier to all pool participants in any pool which Greenwood and/or Walsh operates, exercises control over or which either of them previously exercised control over.

These actions are effective immediately and are deemed necessary to protect the commodity futures markets, pool participants, customers and other NFA Members because Greenwood and Walsh have failed to cooperate with NFA and

produce books and records relating to their CPO activities, including books and records of all other transactions and all other activities in which they engage. Moreover, as explained below, they have failed to respond to questions regarding numerous promissory notes totaling hundreds of millions of dollars executed by them individually in favor of an investment vehicle to which an NFA listed commodity pool has loaned approximately \$350 million, and failed to make themselves available to respond to questions regarding another listed commodity pool's \$194.5 million loan to the same investment vehicle.

In support of these actions, NFA attaches the affidavit of Jennifer Sunu, who is a Director in NFA's Compliance Department, and based thereon alleges as follows:

1. Walsh is a sole proprietor CPO Member of NFA located in Greenwich, Connecticut. He has been registered as a CPO since July 3, 1997 and has been an NFA Member since January 21, 1998. Walsh is listed as a co-CPO with Greenwood for a listed commodity pool named WG Trading Company, LP ("WGTC").
2. Greenwood is a sole proprietor CPO Member of NFA located in Greenwich, Connecticut. He has been registered as a CPO since June 19, 1997 and has been an NFA Member since December 10, 1997. Greenwood is listed as a co-CPO with Walsh for WGTC.
3. Jack Eldred Reynolds ("Reynolds") is a sole proprietor CPO Member of NFA located in Jersey City, New Jersey. During or around April 2002, Reynolds became the pool operator for a listed commodity pool named Westridge Capital Management Enhancement Funds, Inc. ("WCM Fund").
4. The WCM Fund is currently active and its term sheet indicates that Westridge Capital Management, Inc. ("WCM") is the investment adviser for the WCM Fund. WCM is a former NFA Member commodity trading advisor that withdrew from membership in November 1992. Reynolds has represented to NFA that WCM makes all investment decisions for the WCM Fund. Additionally, WCM filed a Form ADV dated January 29, 2009 with the Securities and Exchange Commission, which, in part, identifies Walsh and Greenwood as control persons and shareholders.
5. NFA Compliance Rule 2-13(a) adopts by reference Commodity Futures Trading Commission ("CFTC") Regulation 4.23(b)(3) and, in effect, requires NFA CPO Members such as Walsh, Greenwood and Reynolds to maintain and produce the books and records of all other transactions in all other activities in which the pool operator engages. Those books and records must include cancelled checks, bank statements, journals, ledgers, invoices, computer generated records and all other records, data and

memoranda which have been prepared in the course of engaging in those activities.

6. NFA commenced an audit of Reynolds on February 5, 2009. During that audit, NFA obtained financial information for the WCM Fund, which indicated that the pool has 16 participants, including university foundations and retirement and pension plans. As of December 31, 2008, the WCM Fund's total assets were reported as approximately \$400 million and there were virtually no liabilities listed. Of the \$400 million, approximately \$76 million was reported to be invested in futures positions, cash and T-bills at NFA Member futures commission merchants Morgan Stanley and Co., Inc. and Merrill Lynch Professional Clearing Corp., which NFA was able to verify through statements issued by those firms. The remaining \$324 million is reflected as a note receivable from WG Trading Investors, LP ("WGTI").
7. During its exam, NFA reviewed several promissory notes issued to the WCM Fund from WGTI that were purportedly signed by Reynolds as a director of WGTI. These notes, including the most recent dated December 31, 2008 in the amount of approximately \$325 million, appeared to be issued at the end of each calendar year and provided that interest on the note is to be paid in an amount that mirrors the rate of return (gross of fees) earned by a related entity — WGTC. Although these notes were purportedly signed by Reynolds as a director of WGTI, Reynolds denied executing the notes in a conversation with NFA staff on February 11, 2009.
8. As previously stated, NFA records reflect that WGTC is a commodity pool listed with NFA and co-operated by Walsh and Greenwood. Walsh and Greenwood share an office in Greenwich, Connecticut.
9. On February 5, 2009, NFA commenced audits of Walsh and Greenwood at their Greenwich location. Among other matters, NFA conducted the audits to clarify issues relating to the WCM Fund's loan to WGTI and the relationship between WGTI and WGTC. Although Greenwood was present when NFA arrived at the office, he left shortly thereafter after telling NFA to refer its questions to Deborah Duffy ("Duffy"), who Greenwood identified as the compliance officer.
10. Duffy provided NFA with a financial record for WGTI which reflected that, as of December 31, 2008, WGTI had approximately \$812 million in assets. The financial records also indicated that WGTI was a pool participant and had approximately \$93.8 million invested in WGTC. This amount represents approximately 29% of the WCM Fund's total loan to WGTI. WGTI's financial records

also reflected that it had an unidentified accounts payable of approximately \$194.5 million.

11. NFA also reviewed the financial records for WGTC and noted that this listed pool had approximately \$1.3 billion in assets. The pool's records reflect, however, that of this \$1.3 billion amount approximately \$531.5 million is in accounts receivable. Although WGTC's financial records list WGTI's pool interest as approximately \$93.8 million, the records also reflect that WGTC's largest account receivable is from WGTI in the amount of \$194.5 million. This amount corresponds with the unidentified accounts payable entry on WGTI's financial records.
12. NFA subsequently made further inquiry of Duffy and Greenwood as to the disposition and location of WGTI's other assets in order to determine the location of the remainder (approximately \$230 million) of the \$324 million that the WCM Fund loaned to WGTI. Those assets included a \$292.8 million "note receivable" from Greenwood and a \$260.7 million "note receivable" from Walsh. Duffy represented that another \$147 million of the assets are investments in two entities owned by Walsh and Greenwood. Further, the financial record indicates \$8.2 million of the assets as "employee advances". Therefore, the vast majority of WGTI's assets appear to be receivables from Greenwood and/or Walsh, investments in entities purported to be owned by Greenwood and/or Walsh and employee advances.
13. NFA subsequently learned that the "note receivable" is actually comprised of several individual notes, executed by Greenwood and Walsh over the years, each totaling millions of dollars. These notes are almost identical in their terms and indicate that the respective "sum is representative of the general partner's share of losses, withdrawals and payments". Additionally, the notes state that "The outstanding balance of this note is due and payable under 90 days written notice from WGTI".
14. The fact that more than \$794 million of WGTI's assets were receivables from Walsh and Greenwood or entities that they purportedly owned was a matter of concern to NFA. Therefore, NFA determined to meet with Walsh and Greenwood to make inquiry and request documents regarding their financial wherewithal and ability to repay WGTI which in turn would enable WGTI to pay its note holders, including the WCM Fund. Additionally, NFA had questions for Walsh and Greenwood regarding their CPO activities, WCM's activities, WGTI's activities, and WGTC's activities.

15. Walsh has not been present in his Greenwich office at any time during NFA staff's visits on February 5th, 6th, 9th, 10th, 11th and 12th. The only two instances in which he has made himself available to staff were a twenty minute telephone conversation covering preliminary matters on February 5th, the day that NFA arrived at his office, and a brief telephone conversation on February 10th. During the conversation on February 5th, Walsh represented to NFA that he and Greenwood were the only general partners of WGTI.
16. NFA made a number of additional attempts to contact Walsh as matters of concern arose during the audit. For example, on February 9th, NFA attempted to contact him at a North Hills, New York office used by Walsh. Although a secretary told NFA that she would give Walsh the message that NFA had called, Walsh did not respond. Further, NFA left a voicemail for Walsh that evening stating that it was urgent that he contact NFA immediately in regard to the audit. Walsh's secretary called NFA the next morning and told NFA that Walsh would be in a meeting all day and that he would be unavailable to NFA. On February 10th, NFA auditors visited Walsh's North Hills office and found that he was not there. His secretary represented that Walsh was in meetings in New York City and that he would not be available at any time on that day. Walsh did have a two minute phone call with NFA later that day during which he acknowledged that he was aware that NFA was making inquiries directed to him, but represented that he would not be available to deal with the inquiries for at least several more days.
17. Greenwood has only been sporadically available to NFA, either in person or via teleconference, but has not made himself available to meet with NFA staff since February 6th and NFA has had no contact from him at all since February 9th. On that day, NFA staff engaged in a telephone conversation with Greenwood in which staff inquired as to the whereabouts of the funds from the WCM Fund that were loaned to WGTI but not invested in WGTC. Greenwood replied that he would have to get back to NFA about that subject and ended the conversation. He sent a subsequent e-mail to NFA in which he said that he would be at the Greenwich office on February 10th. NFA auditors visited the office on February 10th and were told by an administrative assistant that Greenwood would be in meetings in New York City all day and that he would not be available to meet with NFA. While at the office on February 10th, NFA staff observed that the administrative assistant repeatedly covered her mouth while conversing on the telephone and was moving documents from Duffy's office.

18. Additionally, on February 11th, NFA staff again visited Walsh and Greenwood's Greenwich office and were informed by a secretary that she would be the only individual in the office all day. She informed NFA that Duffy had a "personal emergency" and that Greenwood was travelling all day. She told NFA that she was trying to contact them to determine their schedules for the remainder of the week.
19. On February 10, 2009, NFA sent letters to Walsh and Greenwood by e-mail and fax in which they were reminded of their obligation to cooperate fully and promptly with NFA in any inquiry and requiring them to meet personally with NFA staff on that day. Further, the letters informed Walsh and Greenwood that a failure to cooperate could result in actions to suspend their NFA memberships. NFA was contacted later that day by attorneys representing Walsh and Greenwood. Those attorneys requested additional time to determine if and when their clients would make themselves available to NFA. NFA agreed to give both men until 3:00 p.m. EST on February 11th to present themselves to answer questions and supply documents. Neither Walsh, Greenwood nor their counsel contacted NFA to arrange a meeting by the appointed time and they have not done so since.
20. Instead, an attorney representing Walsh and Greenwood contacted NFA and indicated that by noon on Thursday, February 12, 2009, they would determine if Walsh and Greenwood would make themselves available to NFA on Friday, February 13, 2009. NFA responded to this attorney and indicated that Walsh and Greenwood had a deadline of 3:00 p.m. EST on February 11th to present themselves, that they failed to meet that deadline, and that an action suspending their NFA memberships may be forthcoming. In other words, NFA did not agree to extend the February 11th 3:00 p.m. EST deadline.
21. Both Greenwood and Walsh ultimately declined to make themselves available to cooperate fully and promptly in NFA's inquiry. NFA received an e-mail from Greenwood's attorney on the morning of February 12th in which the attorney represented that Greenwood would not make himself available to NFA for an interview "today or tomorrow". That e-mail did not suggest that Greenwood would be available at any later date. In addition, NFA received a voicemail from Walsh's attorney on the morning of February 12th in which the attorney represented that he "was not going to have [Walsh] interviewed at this point."
22. Walsh and Greenwood's failure to cooperate with NFA's investigation has materially hindered NFA's efforts to determine the nature of their CPO business; their financial wherewithal and ability to repay WGTI which in turn would enable WGTI to repay

its note holders, including the WCM Fund; the nature of WCM's activities, WGTI's activities, and WGTC's activities; the identities of their customers; the amount and location of funds deposited by those customers; and Walsh and Greenwood's treatment of their funds.

The MRA will remain in effect until such time as Greenwood and Walsh have demonstrated to the satisfaction of NFA that they are in complete compliance with all NFA Requirements. Greenwood and Walsh are required to provide copies of this MRA by overnight courier to all of their customers, the WCM Fund's customers, WGTC's customers and to all banks and other financial institutions with which they have money on deposit.

NFA Members receiving notice of this MRA by service or otherwise who carry accounts in the name of, controlled by, or advised by Greenwood, Walsh and/or WCM are prohibited from disbursing or transferring funds to Greenwood, Walsh and/or WCM or to any entity or account controlled by them or over which either of them previously exercised control for any reason without prior approval of NFA.

Greenwood and Walsh are entitled to a prompt hearing on this matter before NFA's Hearing Committee if they so request. The request for a hearing shall be made in writing to:

National Futures Association  
300 S. Riverside Plaza  
Suite 1800  
Chicago, IL 60606  
Attn: Legal Docketing Department  
E-mail: [Docketing@nfa.futures.org](mailto:Docketing@nfa.futures.org)  
Facsimile: 312/781-1672

Aggrieved parties may petition the CFTC for a stay of this MRA pending a hearing pursuant to and in conformity with the terms set forth in CFTC Regulation 171.41.

**NATIONAL FUTURES ASSOCIATION**

Date: February 12, 2009

By:   
Daniel J. Roth, President

## AFFIDAVIT

**THE AFFIANT, JENNIFER SUNU, BEING DULY SWORN AND UNDER OATH STATES THAT:**

1. My name is Jennifer Sunu, and I am employed by National Futures Association ("NFA") as a Director in the Compliance Department. In my capacity as a Manager, I supervised audits of Paul Greenwood ("Greenwood"), Stephen Walsh ("Walsh") and Jack Eldred Reynolds ("Reynolds").
2. Walsh is a sole proprietor commodity pool operator ("CPO") Member of NFA located in Greenwich, Connecticut. He has been registered as a CPO since July 3, 1997 and has been an NFA Member since January 21, 1998. Walsh is listed as a co-CPO with Greenwood for a listed commodity pool named WG Trading Company, LP ("WGTC").
3. Greenwood is a sole proprietor CPO Member of NFA located in Greenwich, Connecticut. He has been registered as a CPO since June 19, 1997 and has been an NFA Member since December 10, 1997. Greenwood is listed as a co-CPO with Walsh for WGTC.
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5. The WCM Fund is currently active and its term sheet indicates that Westridge Capital Management, Inc. ("WCM") is the investment adviser for the WCM Fund. WCM is a former NFA Member commodity trading advisor that withdrew from membership in November 1992. Reynolds has represented to NFA that WCM makes all investment decisions for the WCM Fund. Additionally, WCM filed a Form ADV dated January 29, 2009 with the Securities and Exchange Commission, which, in part, identifies Walsh and Greenwood as control persons and shareholders.
6. NFA Compliance Rule 2-13(a) adopts by reference Commodity Futures Trading Commission ("CFTC") Regulation 4.23(b)(3) and, in effect, requires NFA CPO Members such as Walsh, Greenwood and Reynolds to maintain and produce the books and records of all other transactions in all other activities in which the



pool operator engages. Those books and records must include cancelled checks, bank statements, journals, ledgers, invoices, computer generated records and all other records, data and memoranda which have been prepared in the course of engaging in those activities.

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13. NFA subsequently made further inquiry of Duffy and Greenwood as to the disposition and location of WGTI's other assets in order to determine the location of the remainder (approximately \$230 million) of the \$324 million that the WCM Fund loaned to WGTI. Those assets included a \$292.8 million "note receivable" from Greenwood and a \$260.7 million "note receivable" from Walsh. Duffy represented that another \$147 million of the assets are investments in two entities owned by Walsh and Greenwood. Further, the financial record indicates \$8.2 million of the assets as "employee advances". Therefore, the vast majority of WGTI's assets appear to be receivables from Greenwood and/or Walsh, investments in entities purported to be owned by Greenwood and/or Walsh and employee advances.
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inquiry and request documents regarding their financial wherewithal and ability to repay WGTI which in turn would enable WGTI to pay its note holders, including the WCM Fund. Additionally, NFA had questions for Walsh and Greenwood regarding their CPO activities, WCM's activities, WGTI's activities, and WGTC's activities.

16. Walsh has not been present in his Greenwich office at any time during NFA staff's visits on February 5th, 6th, 9th, 10th, 11th and 12th. The only two instances in which he has made himself available to staff were a twenty minute telephone conversation covering preliminary matters on February 5th, the day that NFA arrived at his office, and a brief telephone conversation on February 10th. During the conversation on February 5th, Walsh represented to NFA that he and Greenwood were the only general partners of WGTI.
17. NFA made a number of additional attempts to contact Walsh as matters of concern arose during the audit. For example, on February 9th, NFA attempted to contact him at a North Hills, New York office used by Walsh. Although a secretary told NFA that she would give Walsh the message that NFA had called, Walsh did not respond. Further, NFA left a voicemail for Walsh that evening stating that it was urgent that he contact NFA immediately in regard to the audit. Walsh's secretary called NFA the next morning and told NFA that Walsh would be in a meeting all day and that he would be unavailable to NFA. On February 10th, NFA auditors visited Walsh's North Hills office and found that he was not there. His secretary represented that Walsh was in meetings in New York City and that he would not be available at any time on that day. Walsh did have a two minute phone call with NFA later that day during which he acknowledged that he was aware that NFA was making inquiries directed to him, but represented that he would not be available to deal with the inquiries for at least several more days.
18. Greenwood has only been sporadically available to NFA, either in person or via teleconference, but has not made himself available to meet with NFA staff since February 6th and NFA has had no contact from him at all since February 9th. On that day, NFA staff engaged in a telephone conversation with Greenwood in which staff inquired as to the whereabouts of the funds from the WCM Fund that were loaned to WGTI but not invested in WGTC. Greenwood replied that he would have to get back to NFA about that subject and ended the conversation. He sent a subsequent e-mail to NFA in which he said that he would be at the Greenwich

office on February 10th. NFA auditors visited the office on February 10th and were told by an administrative assistant that Greenwood would be in meetings in New York City all day and that he would not be available to meet with NFA. While at the office on February 10th, NFA staff observed that the administrative assistant repeatedly covered her mouth while conversing on the telephone and was moving documents from Duffy's office.

19. Additionally, on February 11th, NFA staff again visited Walsh and Greenwood's Greenwich office and were informed by a secretary that she would be the only individual in the office all day. She informed NFA that Duffy had a "personal emergency" and that Greenwood was travelling all day. She told NFA that she was trying to contact them to determine their schedules for the remainder of the week.
20. On February 10, 2009, NFA sent letters to Walsh and Greenwood by e-mail and fax in which they were reminded of their obligation to cooperate fully and promptly with NFA in any inquiry and requiring them to meet personally with NFA staff on that day. Further, the letters informed Walsh and Greenwood that a failure to cooperate could result in actions to suspend their NFA memberships. NFA was contacted later that day by attorneys representing Walsh and Greenwood. Those attorneys requested additional time to determine if and when their clients would make themselves available to NFA. NFA agreed to give both men until 3:00 p.m. EST on February 11th to present themselves to answer questions and supply documents. Neither Walsh, Greenwood nor their counsel contacted NFA to arrange a meeting by the appointed time and they have not done so since.
21. Instead, an attorney representing Walsh and Greenwood contacted NFA and indicated that by noon on Thursday, February 12, 2009, they would determine if Walsh and Greenwood would make themselves available to NFA on Friday, February 13, 2009. NFA responded to this attorney and indicated that Walsh and Greenwood had a deadline of 3:00 p.m. EST on February 11th to present themselves, that they failed to meet that deadline, and that an action suspending their NFA memberships may be forthcoming. In other words, NFA did not agree to extend the February 11th 3:00 p.m. EST deadline.
22. Both Greenwood and Walsh ultimately declined to make themselves available to cooperate fully and promptly in NFA's inquiry. NFA received an e-mail from Greenwood's attorney on

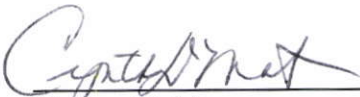
the morning of February 12th in which the attorney represented that Greenwood would not make himself available to NFA for an interview "today or tomorrow". That e-mail did not suggest that Greenwood would be available at any later date. In addition, NFA received a voicemail from Walsh's attorney on the morning of February 12th in which the attorney represented that he "was not going to have [Walsh] interviewed at this point."

23. Walsh and Greenwood's failure to cooperate with NFA's investigation has materially hindered NFA's efforts to determine the nature of their CPO business; their financial wherewithal and ability to repay WGTI which in turn would enable WGTI to repay its note holders, including the WCM Fund; the nature of WCM's activities, WGTI's activities, and WGTC's activities; the identities of their customers; the amount and location of funds deposited by those customers; and Walsh and Greenwood's treatment of their funds.

Further Affiant sayeth naught.

  
\_\_\_\_\_  
Jennifer Sunu

Subscribed and sworn to before me  
on this 12<sup>th</sup> day of February 2009.

  
\_\_\_\_\_  
Notary Public



## AFFIDAVIT OF SERVICE

I, Myra Lewis, on oath state that on February 12, 2009, I served copies of the attached Notice of Member Responsibility Action by sending such copies by facsimile and overnight mail in envelopes addressed as follows:

David Stawick, Secretariat  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581  
Facsimile No.: 202/418-5521

William Penner  
Deputy Director Compliance & Registration  
Division of Clearing and Intermediary Oversight  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street, N.W.  
Washington, D.C. 20581  
Facsimile: 202/418-5536

Stephen Walsh  
WG Trading Co. Limited Partnership  
One Lafayette Place, 2<sup>nd</sup> Floor  
Greenwich, CT 06830  
Facsimile No.: 203/625-2652

Paul Robert Greenwood  
WG Trading Co. Limited Partnership  
One Lafayette Place, 2<sup>nd</sup> Floor  
Greenwich, CT 06830  
Facsimile No.203/625-2652

and by sending a copy by e-mail and overnight delivery an envelopes addressed as follows:

Linda Messinger  
Director  
Merrill Lynch Professional Clearing Corp.  
222 Broadway, 6<sup>th</sup> Floor  
New York, NY 10038  
E-mail: linda\_messinger@ml.com

Kenneth Yarema  
Enforcement/Compliance  
Merrill Lynch Professional Clearing Corp.  
222 Broadway, 6<sup>th</sup> Floor  
New York, NY 10038  
E-mail: kenneth\_yarema@ml.com

John Olmstead  
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Merrill Lynch Professional Clearing Corp.  
95 Greene Street  
Jersey City, NJ 07302  
E-mail: john\_olmstead@ml.com

Jack Eldred Reynolds  
111 Town Square Place  
Suite 1405  
Jersey City, NJ 07310  
E-mail: jreynolds@westridgecap.com

and by sending a copy by e-mail, facsimile and overnight delivery in envelopes addressed as follows:

David S. Hoffner  
Dechert LLP  
1095 Avenue of the Americas  
New York, NY 10036  
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E-mail: david.hoffner@dechert.com

Richard D. Weinberg  
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& Bohrer, P.C.  
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Facsimile No.: 212/856-9494  
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1601 Broadway, 12<sup>th</sup> Floor  
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Philip Rothman  
Vice President  
Morgan Stanley & Co. Incorporated  
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New York, NY 10019  
Facsimile No.: 212/507-5983  
E-mail: philip.rothman@morganstanley.com

Sean Driscoll  
Vice President  
Morgan Stanley & Co. Incorporated  
North American Registration  
901 South Bond Street, 3<sup>rd</sup> Floor  
Baltimore, MD 21231  
Facsimile No.: 201/633-7886  
E-mail: sean.driscoll@morganstanley.com

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1114 Avenue of the Americas  
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Facsimile No.: 212/479-6275  
E-mail: alevine@cooley.com

and by overnight delivery to:

Stephen Walsh  
Half Moon Lane  
Sands Point, NY 11050

Paul Robert Greenwood  
16 Wheeler Road  
North Salem, NY 10560

Merrill Lynch Professional Clearing Corp.  
222 Broadway  
6<sup>th</sup> Floor  
New York, NY 10038

Morgan Stanley & Co. Incorporated  
1585 Broadway  
New York, NY 10036

and also by e-mail to:

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Gianina Arturo  
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Scott Talento  
E-mail: scott.talento@jpmorgan.com

Al Tornatore  
E-mail: al.tornatore@jpmorgan.com

Tom Smith  
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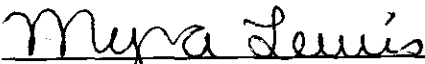
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Subscribed and sworn to before  
me on this 12<sup>th</sup> day of February, 2009.

  
Notary Public



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