

From: Cohen, Jonathan.

Sent:11/23/2009 12:17 PM.

To: Cohen, Jonathan.

Cc: .

Bcc: .

Subject: Emailing: Daily03.31.2008.xls, Daily03.31.2008III.xls.

The first file on the financial summary tab shows the full \$250mm Archstone mark down and a \$263mm revenue loss for the commercial business on March 31st. The second file shows on the financial summary tab a \$213mm revenue loss, which is post all month-end closing adjustments. The reduction of \$50mm reflects the allocation of the Archstone mark down to the Investment management group's permanent equity position.