

From: "Lee, Gary" <Gary.Lee@lovells.com>
To: "'Gordon, Jack B.'" <GordoJa@ffhsj.com>
Date: 5/26/05 10:31 AM
Subject: RE: Ace/Home
CC: Andre Bouffard <abouffard@drm.com>, <EAS@Rackemann.com>

Jack, I have to beg to differ based on my review of the transcript of the May 12 hearing. I saw (i) no legal advice on the alternatives, consideration of alternatives, internal evaluation of alternatives or notes regarding same; (ii) no documents and evaluations by anyone at Equitas, (iii) no documents on offset rights, documents shared with other AFIA cedents or communications with them.

Gary S. Lee
Lovells
900 Third Avenue
New York, N.Y. 10022
Tel. (212) 909-0604
Fax. (212) 909-0666
E.mail: gary.lee@lovells.com

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

From: Gordon, Jack B. [<mailto:GordoJa@ffhsj.com>]
Sent: Thursday, May 26, 2005 10:23 AM
To: Lee, Gary
Cc: Andre Bouffard; EAS@Rackemann.com
Subject: RE: Ace/Home

Gary:

Equitas has produced all documents called for by the Order/Guidelines. In producing, we used the expansive definition of "relied upon." The redactions do not form a part of the information Mr. Williams relied upon.

Jack.

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

From: Lee, Gary [<mailto:Gary.Lee@lovells.com>]
Sent: Friday, May 20, 2005 12:03 PM
To: 'Gordon, Jack B.'
Cc: Lee, Gary; Andre Bouffard
Subject: RE: Ace/Home

Confidential

Jack.

We are in receipt of the "supplemental" production by Equitas. In order to