

FEDERAL ENERGY REGULATORY COMMISSION
Office of Enforcement, Division of Investigations
Washington, D.C. 20426



November 19, 2014

BY EMAIL

Bryan Hansen
(787) 413-1442
Bhansen9999@gmail.com

Re: **Data Request to Bryan Hansen**
Docket No. IN10-5-000

Dear Mr. Hansen:

As you know, the Division of Investigations of the Office of Enforcement of the Federal Energy Regulatory Commission (Commission) is investigating certain Up-To Congestion transactions made in the PJM Interconnection, L.L.C. (PJM) market during the summer of 2010. As discussed on the phone on November 18, 2014, we understand that you may be a third-party witness to some facts or circumstances associated with this investigation. As part of this investigation, therefore, I am sending you our Data Request.

If you would prefer, I would be happy to discuss the topics below with you by phone first. Doing so might make the process more efficient and less time-consuming for you. Please let me know if you would prefer to proceed in that way.

This investigation is being conducted under Part 1b of the Commission's regulations, 18 C.F.R. Part 1b (2010). Under section 1b.9 of the Commission's regulations, 18 C.F.R. § 1b.9 (2010), all information and documents obtained during the investigation shall be treated as non-public by the Commission and its staff, except to the extent described in that section.

The information you provide to us may be subject to the provisions of the Privacy Act, and may be publicly released in a variety of circumstances. You can find a list of routine uses of Privacy Act material on the Commission's web site at <http://www.ferc.gov/privacy/sorn.asp>.

If you believe there are documents in your possession that you think would help us understand any of your narrative responses, or that you relied upon in formulating any of your narrative responses, please provide us copies of those documents. If you submit any documents, you may do so electronically via email (retaining the native format if possible) or may send them via U.S. Mail in hard copy form.

Please provide your narrative responses and copies of any supporting documents by December 3, 2014 to:

James C. Owens
Room No. 52-49
Office of Enforcement
Federal Energy Regulatory Commission
888 First Street, N.E.
Washington, D.C. 20426
James.owens@ferc.gov

Please note that all of your responses are to be made under oath, in writing. You may use the form provided in Attachment F to provide your written oath.

We request that you preserve and maintain, and not to discard or destroy, any and all documents, communications or information responsive to this Data Request or related to the subject matter of this investigation. The term "including" means "including but not limited to."

If you have any questions regarding this data request, please contact us at the telephone numbers or emails below.

Sincerely,

_____/s/_____

James C. Owens
Attorney, Division of Investigations
Office of Enforcement
Federal Energy Regulatory Commission
(202) 502-6166
james.owens@ferc.gov

Samuel G. Backfield
Attorney, Division of Investigations
Office of Enforcement
Federal Energy Regulatory Commission
(202) 502-8932
samuel.backfield@ferc.gov

ATTACHMENT A

DATA REQUEST TO BRYAN HANSEN

November 19, 2014

All requests for copies of written or oral communications, such as (without limitation) emails, texts, letters, instant messages, faxes, memoranda, voicemails, phone messages, notes of or memoranda about phone calls or meetings, and recorded phone calls, refer to all communications from any source whatsoever, including personal accounts and personal phones, as well as accounts and phones that may be associated with different business entities.

Unless otherwise stated, the “Relevant Period” refers to the time between May 1, 2010 and October 1, 2010, inclusive.

All narrative responses should be presented as part of a single document.

If you believe there are documents in your possession that you think would help us understand any of your responses, or that you relied upon in formulating any of your narrative responses, please provide us copies of those documents. If you submit any documents, you may do so electronically via email (retaining the native format if possible) or, alternatively, you may send them to us via U.S. Mail in hard copy form.

* * *

I. BACKGROUND

1. How long have you traded in the power markets? Do you have experience trading Up-To Congestion products? What other products do you have experience trading?
2. Do you know whether you have ever been the subject of a FERC investigation? If so, please describe what you understand to have been the reason for and conclusion of the investigation.

II. PROFESSIONAL RELATIONSHIPS

3. At any point during the Relevant Period, did you enter into any sort of business partnership or joint enterprise with Robert Steele and/or Shalesh Ganjoo?
 - a. If so, when did you enter into that business partnership or joint enterprise?
 - b. If so, when (if ever) did you exit that business partnership or joint enterprise? Was the business partnership or joint enterprise terminated at

that time, or did you exit it? If your participation in the business partnership or joint enterprise was ever terminated, please describe the circumstances.

- c. Describe your relationship (personal or professional) with Steele and Ganjoo prior to entering into that business partnership or joint enterprise.
 - d. Describe your current relationship (personal or professional) with Steele and Ganjoo.
 - e. Please provide current contact information—mailing address, email, and phone—that you have for Ganjoo.
4. Describe briefly the firm where you are currently employed and your professional responsibilities there.

III. CONTACTS WITH POWHATAN ENERGY FUND

5. During the Relevant Period, did you have any written or electronic communications (including via email, telephone, video conference, and instant message) with any of the principals, employees, investors, or agents of Powhatan Energy Fund (“Powhatan”)?
- a. Do you still have copies of the communications or the recordings of the communications in your possession (or that you reasonably could obtain to the extent they are not presently in your possession)? If so, please provide a list, including date, recipients, and subject matter.
 - b. If you are aware of other communications with Powhatan but don’t have copies of them, please provide, if possible, a list of each such communication, the persons who participated in the communications, the means by which you communicated, the date(s) of the communications, and the subject matter discussed.
6. During the Relevant Period, did you meet in person with any principals, investors, employees, or agents of Powhatan?
- a. If so, please provide a list of each such meeting, the persons who participated in the meetings, the location of the meetings, the dates of the meetings, and the subject matter discussed.
 - b. Do you have recordings of the meetings in your possession (or that you reasonably could obtain to the extent they are not presently in your possession)? If so, please provide us with a copy of the recording(s).

- c. Do you have materials or notes from the meetings in your possession (or that you reasonably could obtain to the extent they are not presently in your possession)? If so, please provide them.
7. Did any of the principals, investors, employees, or agents of Powhatan discuss Up-To Congestion trading with you during the summer of 2010?
 - a. If so, who told you and how did they describe their Up-To trading strategy?
 - b. What else did you learn about Powhatan's Up-To Congestion trading strategy in June and July of 2010?
 - c. Between August 1, 2010 and September 30, 2010, did you learn anything else about the Up-To Congestion trading strategy that Powhatan had pursued in June or July 2010?

8. On July 7, 2010, you and Bob Steele were copied on an email that Shalesh Ganjoo sent to Kevin Gates (and Chao Chen, an employee at Powhatan) (*see* Attachment B). In that email, Shalesh thanked Gates for meeting earlier that day. He then stated:

It was great to meet you and Chao, and to hear a little bit about your firms methodology for trading. I look forward to an in-depth dialogue in the near future between our teams.

What do you recall of the meeting with Gates and Chao Chen on July 7, 2010? What did Gates and/or Chen say about their "methodology for trading"? Did it differ in any way from the Up-To Congestion strategy that you and your partners employed at the time? How so?

9. Has Houlian "Alan" Chen or any of the principals, investors, employees or agents (including their attorneys) of Powhatan contacted you since September 30, 2010? If so, please provide a list of the times, date, and manner (e.g., phone, email) of any such communications, a description of the substance of the communication, and any notes or other records of each such communications.
10. Since September 30, 2010, have any other persons or entities contacted you about the Commission's investigation of Up-To Congestion trading? If so, please provide a list of the times, date, and manner (e.g., phone, email) of any such communications, a description of the substance of the communication, and any notes or other records of each such communications.

IV. GAMING PRACTICES IN THE SUMMER OF 2010

11. On August 2, 2010, you sent an email to Robert Steele and Shalesh Ganjoo (attached) in which you made the following statement about an agenda item on a then-upcoming meeting of the PJM MRC (Reliability Committee) (*see Attachment C*):

If I had to taking a guess I would say it relates to the issue I've been talking a lot about: the payment of marginal loss surplus to transmission owners, i.e. The windfall that some up-to players receive (and have been fighting to keep) for simply owning hourly non-firm wpc trans. That's just my opinion though.

- a. Please describe what you meant by this statement.
 - b. Explain what “wpc trans” means.
 - c. What did you mean when you referred to a “windfall that some up-to players receive . . . for simply owning non-firm wpc trans”? How did you learn about this?
 - d. To the best of your recollection, who were the “players” who received the “windfall”? How did you learn about them?
 - e. When did you first learn that some of the Up-To Congestion “players” were trading to receive this “windfall”?
 - f. To whom did you “talk[] a lot about” this issue? When? Were any of these communications memorialized, e.g., in emails, instant messages (IMs), voice recordings, or other documents? Are you aware of any other documents or communications in which you discuss this “windfall” issue during 2010?
 - g. Did you or your partners participate in trades to capture the “windfall” you describe? If not, why not?
12. Do you recall that PJM, Dr. Bowring, and others proposed to amend the tariff in early August 2010?
- a. If so, please explain why, in your understanding, they were proposing to amend the tariff.

13. Were you or your partners represented by Carol Smoots during the summer of 2010?
 - a. When did Smoots begin representing you or your partners?
 - b. Describe the circumstances under which Smoots began representing you or your partners.
 - c. When did Smoots cease representing you or your partners?
 - d. Describe the circumstances under which Smoots ceased representing you or your partners.
14. Were you aware that Bob Steele had communications with Pat Sunseri in early August 2010 in which he described “a few ‘bad apples’ [who] are causing some image problems for those of us that are trying to play the game straight-up”?
 - a. If so, what did you understand Steele to mean when he referred to “a few ‘bad apples’”? What did you understand Steele to mean by the “Smoots cartel (the gang she has been representing . . . ala the PJM sit-down meeting in May)”?
 - b. Did you attend “the PJM sit-down meeting in May”? To the best of your knowledge, did Steele or Ganjoo attend it?
15. You were copied on an email that Bob Steele sent to Kevin Gates on August 11, 2010 (*see* Attachment D). In that email, Steele made the following statement:

As for the regulatory issues that have been in play over the past week, discussions with PJM and other market participants indicate that the market will not be changed in any way that will diminish historic performance. The Members Committee meeting tomorrow will shed a little more light on the situation, but all indications are that there is no intent to change the Up-To Congestion marketplace, just close the loophole that a few market participants have been using to game the system. I assure you that this practice was never part of our strategy.

- a. Do you agree with Steele’s statement?
- b. What was your understanding as to what Steele meant when he referred to “clos[ing] the loophole that a few market participants have been using to game the system.”?

- c. Referring back to your email to Steele and Ganjoo on August 2, did your statement that you had been talking about a “windfall” mean the same thing as your understanding of what Steele meant when he described “loophole that a few market participants have been using to game the system”? Please explain why or why not.
 - d. What was your understanding as to what Steele meant when he wrote that “I assure you that this practice was never part of our strategy.”? If you and your partners did not employ this “practice” as “part of [y]our strategy,” why not?
16. Bob Steele sent an email to Kevin Gates on August 20, 2010 (*see Attachment E*), in which he made the following statements:

This action will close the loop-hole that allowed the few participants in question to “game” the no-risk arb between the cost of non-firm transmission (\$0.67) and the reimbursement for marginal losses on certain trades (~\$1.80)....

How did this all get started? The following outline is my understanding, not necessarily absolute truth. One market participant (perhaps Mr. Chen) figured out the “free arb” via the transmission loop-hole. Most UTC participants (myself and Conectiv included) perceived this as rank manipulation of the intended market function and had enough sense not to participate in this activity don’t kill the goose that layed the golden egg. Based on the transparency that exists via the purchase of transmission, two other UTC traders figured out the gaming trade and couldn’t resist from hitting it hard. This got the attention of PJM and the market monitor and they started to investigate, finally realizing the magnitude of what was going on (\$19MM out of their pockets to these few “rogue” traders). The other two entities that stepped in to take advantage of the situation, are Energy Endeavors and City Power Marketing. Please keep this disclosure confidential between you and me I have not seen/heard their names identified in public forum. Here’s an interesting point, both parties mentioned above are represented in other matters by Carol Smoots and Perkins Coie. So, she must be walking a fine line by representing the larger cartel (of which they are a part) to assure that we are not all thrown under the bus for the actions of these three entities, while also representing the “bad eggs” as historical clients (my assumption) in this matter.

Question: Were you aware of this email or its substance?

- a. If so, do you agree with Steele's summary? To the best of your recollection, did you agree with the substance of this summary at or about the time it was written? To the extent that your views have changed, please explain why.
- b. What do you understand the following statements to mean: (1) "no-risk arb between the cost of non-firm transmission (\$0.67) and the reimbursement for marginal losses on certain trades (~\$1.80)" and (2) "'free arb' via the transmission loop-hole"? To the best of your understanding, are those statements related to what you previously referred to as a "windfall" that certain market participants "receive ... for simply owning hourly non-firm wpc trans"?
- c. Do you agree with Steele that "most UTC participants (myself and Conectiv included) perceived this as rank manipulation of the intended market function and had enough sense not to participate in this activity"? Why or why not?
- d. To the best of your understanding, how was Steele able to identify "Mr. Chen," "Energy Endeavors," and "City Power Marketing" as market participants who "stepped in to take advantage of the situation"?
- e. To the best of your understanding, why did Steele identify Carol Smoots in this email?
- f. Do you agree that the three market participants he named were "bad eggs"? Why or why not?
- g. Were you aware in August 2010 whether any of the entities that Steele identified were in any way associated with Powhatan? If so, which entities were associated with Powhatan, and how and when did you learn about it?

ATTACHMENT B

Gmail - Re: thanks.

Page 1 of 2



Robert Steele <bstele111@gmail.com>

Re: thanks.

Shalesh Ganjoo <sganjoo1@gmail.com>
To: Bob.Steele@conectiv.com

Thu, Jul 8, 2010 at 8:31 PM

Bob,

Sorry for the slow response. I can do that time but I can only meet for an hour at the most. If we do it in the afternoon then we can meet for longer. Let me know what you think. I still don't have a phone so can't call you but I will have one by the morning. Thank you.

Best Regards,

Shalesh

On Thu, Jul 8, 2010 at 11:50 AM, <Bob.Steele@conectiv.com> wrote:

SG: Bry and are available to meet tomorrow at 10:00... How's that for you?

BS

From: Shalesh Ganjoo [sganjoo1@gmail.com]
Sent: 07/07/2010 01:17 PM AST
To: Kevin Gates <Kevin@tfscapital.com>
Cc: Bob Steele; sganjoo@alumni.utexas.net; bhansen9999@gmail.com; Chao Chen <chao@tfscapital.com>
Subject: Re: thanks.

Kevin,

Thank you for taking the time to meet with us today. It was great to meet you and Chao, and to hear a little bit about your firms methodology for trading. I look forward to an in-depth dialogue in the near future between our teams.

Best Regards,

Shalesh
561-307-0958 cell

On Wed, Jul 7, 2010 at 10:55 AM, Kevin Gates <Kevin@tfscapital.com> wrote:

Hi guys,

Just a quick note to thank you for coming into West Chester to meet with us. It was great to learn more about you and your work, and I look forward to continued dialogue.

Also, if interested, check out this new web business that we've created called Moxy Vote. You can learn about it here: www.moxyvote.com. As discussed, it's a subsidiary of TFS, and it will give you a sense of our entrepreneurial endeavors.

Have a good day!
Kevin

--
TFS Capital LLC
121 N Walnut St.
Suite 320
West Chester, PA 19380
Direct dial: 610.719.8361
Fax: 610.719.8376
www.tfscapital.com

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ATTACHMENT C

Gmail - Twin Cities Power Offer

Page 1 of 1



Robert Steele <bstele111@gmail.com>

Twin Cities Power Offer

bhansen9999@gmail.com <bhansen9999@gmail.com> Mon, Aug 2, 2010 at 10:26 PM
Reply-To: bhansen9999@gmail.com
To: Bob Steele <BSteele111@gmail.com>, Shalesh Ganjoo <sganjoo1@gmail.com>

Ok. Here's what I can figure out.

Thursday is the MRC. (Reliability committee) not MIC. Looks like the MIC basically reports to the MRC, so they may have skipped the MIC altogether on this matter.

I looked through the detailed descriptions of all the agenda items at thursday's MRC meeting, and none are applicable to up-to, except for item #11 presented by bowering. Item 1 has no detailed info posted, where nearly all of the other 15 odd items have multiple detailed documents.

It is titled:

"Transaction Issues: Dr. Bowering discusses analysis of transaction issues related to marginal losses"

If I had to taking a guess I would say it relates to the issue I've been talking a lot about: the payment of marginal loss surplus to transmission owners. i.e. The windfall that some up-to players received (and have been fighting to keep) for simply owning hourly non-firm wpc trans. That's just my opinion though.

I went ahead and registered myself under conectiv, using my conectiv email. Not sure how smart that was, but we'll see :)

There is also an MIC meeting on monday the 9th. Its a conference call only and no agenda has been posted yet. I registered for that one as well.

I'll bring in my vonage device and a good old fashioned telephone so we can all listen in. I've got a dr's appt with amanda at 11 tomorrow, but its close so hopefully I won't be gone for long.

Shalesh, any luck touching base with dave, or is it a lost cause. We should really be using that opportunity, there's a lot to learn, and we just might make some money.

Later.
-bryan

Sent from my Verizon Wireless BlackBerry

From: bstele111@gmail.com
Date: Mon, 2 Aug 2010 22:33:38 +0000
To: Bryan Hansen <bhansen9999@gmail.com>; Shalesh Ganjoo <sganjoo1@gmail.com>
ReplyTo: bstele111@gmail.com
[Quoted text hidden]

ATTACHMENT D

Gmail - term sheet.

Page 1 of 1



Robert Steele <bstele111@gmail.com>

term sheet.

Robert Steele <bstele111@gmail.com>

Wed, Aug 11, 2010 at 3:27 PM

To: Kevin Gates <Kevin@tfscapital.com>

Cc: bhansen9999@gmail.com, Shalesh Ganjoo <sganjoo1@gmail.com>

Kevin:

Would it be possible to outline the the "Fixed Payment" at two other "Profit Sharing" levels.....20% and 25%? We were hoping to do some scenario evaluation and I don't know how the flexibility you mentioned would drive the fixed monthly component. The guys brought up one other question: during the initial transition period, are we covering our own health care benefits out of the monthly fixed costs or does TFS have a plan that we would be afforded?

As for the regulatory issues that have been in play over the past week, discussions with PJM and other market participants indicate that the market will not be changed in any way that will diminish historic performance. The Members Committee meeting tomorrow will shed a little more light on the situation, but all indications are that there is no intent to change the Up-To Congestion marketplace; just close the loophole that a few participants have been using to game the system. I assure you that this practice was never part of our strategy.

Thanks for the help.

Cheers,

Bob

On Fri, Aug 6, 2010 at 11:14 AM, Kevin Gates <Kevin@tfscapital.com> wrote:

[Quoted text hidden]

ATTACHMENT E

Gmail - UTC trading.

Page 1 of 3



Robert Steele <bstele111@gmail.com>

UTC trading.

6 messages

Kevin Gates <Kevin@tfscapital.com>
To: Robert Steele <bstele111@gmail.com>

Thu, Aug 19, 2010 at 3:48 PM

Hi Bob,

At your convenience, could you please give me a call?

Thank you.
Kevin

--

TFS Capital LLC
121 N Walnut St.
Suite 320
West Chester, PA 19380
Direct dial: 610.719.8361
Fax: 610.719.8376
www.tfscapital.com

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Robert Steele <bstele111@gmail.com>
To: Kevin Gates <Kevin@tfscapital.com>

Fri, Aug 20, 2010 at 9:25 AM

Kevin:

Glad to hear you made it through the audit okay. I wanted to get back to you with the information we outlined on the phone yesterday. Below is a general outline of some of the things we discussed. Feel free to call if you have any further questions....I'd be happy to answer if I can.

1. Carol Smoots at Perkins Coie in Washington, DC is the lawyer/legal firm who has been representing the "UTC cartel" and vocalizing our issues to PJM. She is very knowledgeable about the UTC market and has done a good job keeping the issues in front of us and defending the positive aspects of our participation in this marketplace to PJM. Her contact info is listed below:

Carol Smoots
202-434-1633
csmoots@perkinscoie.com

2. In the PJM committee proceedings last week, the membership voted in favor of PJM's proposal to eliminate the "gaming" practices going on in the UTC market. At a high level view, they are filing an expedited petition with FERC to eliminate the necessity to buy transmission in order to engage each UTC trade. If this happens (the filing is asking for a Sept 17 implementation) the cost structure for each trade will decrease by \$0.67/MWhr.....OR.....historical UTC margins will increase by this amount. This action will close the loop-hole that allowed the few participants in question to "game" the no-risk arb between the cost

of non-firm transmission (\$0.67) and the reimbursement for marginal losses on certain trades (~\$1.80). The other hidden benefit to this action is that "copy-cat" trading will be eliminated. Since the purchase of transmission is of public record, some market participants would monitor the key traders and attempt to mimic their trading strategies. With the elimination of the transmission leg of the UTC transaction, this transparency will be gone. All-in-all, I feel this rule change should be beneficial for us top-tier traders in the UTC market.

3. How did this all get started? The following outline is my understanding, not necessarily absolute truth. One market participant (perhaps Mr. Chen) figured out the "free arb" via the transmission loop-hole. Most UTC participants (myself and Conectiv included) perceived this as rank manipulation of the intended market function and had enough sense not to participate in this activity.....don't kill the goose that laid the golden egg. Based on the transparency that exists via the purchase of transmission, two other UTC traders figured out the gaming trade and couldn't resist from hitting it hard. This got the attention of PJM and the market monitor and they started to investigate, finally realizing the magnitude of what was going on (\$19MM out of their pockets to these few "rogue" traders). The other two entities that stepped in to take advantage of the situation, are Energy Endeavors and City Power Marketing. Please keep this disclosure confidential between you and me.....I have not seen/heard their names identified in public forum. Here's an interesting point, both parties mentioned above are represented in other matters by Carol Smoots and Perkins Coie. So, she must be walking a fine line by representing the larger cartel (of which they are a part) to assure that we are not all thrown under the bus for the actions of these three entities, while also representing the "bad eggs" as historical clients (my assumption) in this matter.

I think that outlines most of what we touched on yesterday. If you have other questions, please call.

Cheers,

Bob

[Quoted text hidden]

Kevin Gates <Kevin@tfscapital.com>
To: Robert Steele <bstele111@gmail.com>

Fri, Aug 20, 2010 at 10:10 AM

Thanks for the help, Bob. I'll reach out to Carol Smoots later this morning. Your summary is so good below, that I'm not sure that I should be wasting your time by talking later this afternoon (as I suggested that I'd do when we talked yesterday.) Once we get ourselves situated, and determine how we're going to proceed with Alan, I'll let you know. As I mentioned yesterday, this may result in our going back to you with a more attractive proposal, because we may no longer be working with Alan and may want to maintain exposure to the space. I'll be in touch.

Thanks again, and have a good day and a great weekend.

Kevin

[Quoted text hidden]

Robert Steele <bstele111@gmail.com>
To: Kevin Gates <Kevin@tfscapital.com>

Fri, Aug 20, 2010 at 10:24 AM

Kevin, It's my pleasure to help if I can. Let me know how things go and what Carol has to say.

Have a great weekend.

Bob

[Quoted text hidden]

Kevin Gates <Kevin@tfscapital.com>

Fri, Sep 10, 2010 at 1:34 PM

To: Robert Steele <bstele111@gmail.com>

Hi Bob,

Just a quick note to check-in and see how you're doing. Since I haven't heard from you, I'm assuming that you successfully made the transition to the firm in Cincinnati? If so, I hope that it's going well and that we can stay in touch.

Have a good day / weekend...

Kevin

[Quoted text hidden]

Robert Steele <bstele111@gmail.com>

Mon, Sep 13, 2010 at 8:04 AM

To: Kevin Gates <Kevin@fscapital.com>

Kevin:

We did complete the transaction and have been integrating with the Cincy office which is why I'm late in returning this e-mail. I want to thank TFS and you personally for the opportunity. I would be happy to stay in touch...this is a small group that does what we do and there is a healthy relationship amongst the competitive entities. I hope everything worked out okay with your other UTC relationship and Carol Smoots was of some help.

Feel free to get in touch at any time.

All the best,

Bob

[Quoted text hidden]

ATTACHMENT F

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on _____(date).

_____(Signature)
Bryan Hansen