

EXHIBIT 3

DRAFT

05/08/96 — 10:53

Toczyłowski: Oh, oh, you know what, the liquidating value is just futures.

Ludwig: Yeah.

Toczyłowski: I'm sorry, the Fannie Maes there's 5,500,000.

Ludwig: Oh, man, you had me fucking worried there.

Toczyłowski: He's got five million five in -- in Fannie Maes, but in futures the liquidating value is 930,000.

Ludwig: Okay. Has he been taking a lot of hits in that account himself?

Toczyłowski: Well, it's -- it's part of like various breakdowns he uses, so --

Ludwig: Uh-huh.

Toczyłowski: But like I said, it's showing for profit and loss for life to date --

Ludwig: Yeah.

Toczyłowski: -- which is a little over a year --

Ludwig: Right.

Toczyłowski: -- Uh, 3,726,000.

Ludwig: Could you -- now, what is -- could you give me another -- show me another one of his accounts, what life to date has been in the P&L there?

Toczyłowski: Like one that he uses a lot?

Ludwig: Yeah.

Toczyłowski: How about like O because that one he usually puts a lot of -- a good chunk --

Ludwig: Yeah.

Toczyłowski: -- in there and it's part of the breakdown with a big chunk 5039 --

END

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DRAFT

05/08/96 — 10:54

Toczyłowski: Holy shit, uh, it was off 14,658,000 life to date.

Ludwig: How much is in that account?

Toczyłowski: Um, he took a lot out of this account, but right now there's a -- just about 11,400,000 Fannie Maes, and then he's got about a 5,300,000 liquidating value. So 15, -- it's about 17,000 -- 17 million.

Ludwig: Interesting. So that -- that the losses he has in A is percentage-wise about the same as he's had --

Toczyłowski: Um-hum.

Ludwig: And I haven't helped him out in A either.

Toczyłowski: He doesn't know that, though. He doesn't know what you do in A though, right?

Ludwig: Not really. He doesn't know what he does in any of them.

Toczyłowski: No, he doesn't.

Ludwig: Okay, uh -- all right, all right, very good, thank you.

Toczyłowski: You're welcome.

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EXHIBIT 8

DRAFT

05/08/96 — 10:53

Toczyłowski: Oh, oh, you know what, the liquidating value is just futures.

Ludwig: Yeah.

Toczyłowski: I'm sorry, the Fannie Maes there's 5,500,000.

Ludwig: Oh, man, you had me fucking worried there.

Toczyłowski: He's got five million five in -- in Fannie Maes, but in futures the liquidating value is 930,000.

Ludwig: Okay. Has he been taking a lot of hits in that account himself?

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Ludwig: Uh-huh.

Toczyłowski: But like I said, it's showing for profit and loss for life to date --

Ludwig: Yeah.

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Toczyłowski: Um-hum.

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Toczyłowski: He doesn't know that, though. He doesn't know what you do in A though, right?

Ludwig: Not really. He doesn't know what he does in any of them.

Toczyłowski: No, he doesn't.

Ludwig: Okay, uh -- all right, all right, very good, thank you.

Toczyłowski: You're welcome.

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EXHIBIT 14

12/22/98 --09:53

Rogers: Hey.

Ludwig: Hi.

Rogers: How are you doing?

Ludwig: All right. I just wanted to let you know that, um, Marty talked to me and, uh, said that he's starting to take on public funds. And he wants my account, my personal account moved over to Cresvale.

Rogers: He wants your --

Ludwig: Yeah.

Rogers: Personal account

Ludwig: Uh-huh.

Rogers: Moved over to Cresvale?

Ludwig: Uh-huh. But I'm not going to do it.

Rogers: What the fuck's going on?

Ludwig: Well he thinks it's conflict of interest.

Rogers: Conflict -- ?

Ludwig: In other words, in other words, he won't be afraid. You know, he says that they're going to be scrutinized for trades because they have public funds. So there can't be any conflict of any at all. Like where I would put in order for S&P's to sell a hundred. I'd say 'put twenty-five in my account'. He says -- he wasn't saying that if I had done that it was wrong. He was saying if it does happen and we're doing public funds he says that it's impossible, probable.

Rogers: What the fuck does that mean for all his other business.

Ludwig: I don't know. Can I talk to you about it later? Think about what I just said, okay?

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Rogers: Jesus Christ. (Sound of abrupt hanging up of telephone)

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