

January 20, 2004

RE: Legal Services – 2003 -W2

Dear Participant:

Enclosed is a W2 form which reflects the value of Legal Services received during the calendar year of 2003.

In January, 2002 you received notice that in accordance with the IRS regulations that the value of Legal Services received is considered compensation to be included in your gross income for the purpose of Federal and State and City taxes.

Please consult a qualified tax advisor to determine your tax liability.

Very truly yours,

William M. Maye
Fund Manager

WMM/dg