

331 Rolling Meadows Drive
Ann Arbor, MI 48103
(917) 576-9671

November 11, 2003

Ms. Felice Wohlstetter
383 Madison Avenue
New York, NY 10179

Dear Ms. Wohlstetter,

I am currently a first year MBA student at the University of Michigan Business School and am pursuing a career in sales/trading. I've spoken with several Bear Stearns employees over the past several months, all of whom emphasize what a unique and exciting work environment it provides. UMBS intern Jim Beltis, who has gone out of his way to assist the first year MBAs, described a summer program that's flexible enough to be tailored to individual interests. During a trip to New York in October, I heard the same themes repeated when I spoke to Jodi Hirsch and Matt Hempel: intensity, flexibility, and individual responsibility. It is because of these traits that I am very excited about pursuing a spot in Bear Stearn's 2004 summer associate program.

I believe that my career at Credit Suisse First Boston demonstrates an ability to thrive in a similar work environment. For example, after earning a promotion to Assistant Vice President in 2001, I was presented with a variety of areas to take ownership of. I chose to lead the support of CSFB's bond trading systems, a job that included the intensity of handling trading issues with the challenges of managing a team of six. Throughout my time with CSFB, I earned a reputation for seeking out new, challenging opportunities and delivering the results, whether it be when resolving government trading support calls or enhancing the trading systems to handle foreign exchange products.

In addition to the Wall Street experience, MIT analytical background, and Michigan business education, I would also like to emphasize my ability to work with others, since few skills are as important on a trading desk. I have coordinated with researchers during a year in Japan, dealt with traders in time-sensitive situations, and worked with CSFB's sales team to ensure a smooth client delivery; to put it directly, I enjoy, and excel at, working in teams.

I would very much like to speak to Bear Stearns further about my experiences, and the sales and trading summer program. Therefore, I would like to be included when Bear Stearns begins its first-round interviews, and am more than willing to fly to New York to participate in them. I will call you next week to verify that you received the proper information and to follow up and answer any additional questions you may have. Thank you for your time and considerations.

Sincerely,

Zachary Emig

Zachary Emig
331 Rolling Meadows Drive
Ann Arbor, MI 48103
(917) 576-9671

December 6, 2003

Ms. Kesi J. Green
Recruiting Coordinator
60 Wall Street
New York, NY 10005

Dear Ms. Green,

I am a first-year MBA at the University of Michigan Business School and am pursuing a career in Sales and Trading. Over the past several months, I've been very impressed by the Deutsche Bank team at every step of the recruiting process. From conversations I had with Vinit Sahni last summer; to discussions with Mark Horst and the company presentation in September; through my informational interviews with Rich DeFabio, Vlad Goryachev, and Peter Mwanza in October; to the recent lunch during the Wall Street Forum, I've really come to appreciate the flexibility of the summer program and the entrepreneurial spirit of Deutsche Bank's staff. Therefore, I am more eager than ever to be included on the closed list for the Sales and Trading Summer Associate interviews on January 22nd.

From my undergraduate days at MIT, through jobs with Canon (in Japan) and Credit Suisse First Boston, to my current studies at the University of Michigan Business School, I've developed several skills directly applicable to a Sales and Trading career with Deutsche Bank:

* Leadership -- I led several projects at CSFB, the most important being management of the support team for the fixed income trading systems. I stepped into this role as the product coverage was expanding, the order volume increasing, and, hence, the workload on the support staff was multiplying. I immediately organized a daily support rotation, established problem escalation protocols, and managed the resolution of all daily problems.

* Teamwork -- My success at CSFB was due, in large part, to an ability to work well with others, especially when under pressure. For example, when I transferred to equity research IT in April 2002, I was given two months to produce a new equity valuation tool for a mutual fund client in Boston. Only by building productive client relationships and working closely with the sales team was I able to deliver successfully under deadline.

* Communication -- I've delivered a thirty minute presentation in Japanese, sold a business desk on use of a new trading application, and written many a trading breakdown report. Whether for persuasion or instruction, in spoken or written form, I'm confident of my ability to communicate complex ideas quickly and clearly.

I am looking forward to contributing these skills and experiences in Deutsche Bank's entrepreneurial, team-oriented environment. If you have any further questions, please don't hesitate to contact me. Thank you for your time and consideration.

Sincerely,

Zachary Emig

Jon Doe
123 Park Avenue
Apartment 501
Ann Arbor, Michigan, 48104

January 6, 2004

Mr. Don Deliz
Alliance Development Manager
Hewlett-Packard Co.
16399 W. Bernardo Drive, MS 66-785
San Diego, CA 92127

Dear Mr. Deliz,

I am a first year MBA student at the University of Michigan Business School pursuing a career in corporate finance. Due to my deep interest in finance and technology I am focused on a finance career within the high tech industry. To this end, I am very interested in the summer internship at Hewlett Packard.

While I have worked in software and technology industry for most of my career, my interest in a career with Hewlett-Packard was reinforced during the corporate presentation at Michigan Business School. Based on my research of the role of the participants in the program, I believe that my background, skills and abilities will enable me to make a valuable contribution at HP. I am particularly excited about the opportunity to experience a variety of real life projects that require a multi-disciplinary approach requiring skills in finance, strategy and marketing.

As indicated on my resume, I have over X years of experience in management and technology consulting. My skill set ranges from java programming to release planning, project management and business strategy development. During my tenure as an Analyst in the XXX practice of XXX Consulting, I worked on highly visible engagements in a competitive yet collegial environment. At XXX I developed my leadership abilities and client relationship skills. Apart from client service activities, I played an active role as an internal consultant to develop the XXX practice.

Subsequently, I joined XXX. At XXX in addition to business development, I was heavily involved in project execution and client relationship management. Over a XX year period, the financial services practice generated over \$XX million in revenues and developed a marquee client list including Company A, Company B and Company C.

At Michigan, I am focused on building my skills in finance, corporate strategy and marketing. In addition to the core courses, I have successfully completed elective classes in Finance and Strategic Marketing.

As demonstrated above, I believe the skills that I have developed in my five years of experience as a consultant along with the Michigan education, have prepared me well to succeed in a career in finance and strategy in the high-tech industry.

As an additional note, I have full authorization to work in the United States and will not require any visa sponsorship.

I have included my resume for your perusal and will gladly provide any additional information. Please feel free to contact me at manojr@umich.edu or (917) 861-3282. Thank you for your consideration.

Sincerely,

Manoj Ramnani

Jon Doe
123 Park Avenue
Apartment 501
Ann Arbor, Michigan, 48104

January 7, 2004

Mr. Tom Moriarty
College Relations Recruiting Coordinator
MassMutual Financial Group
1295 State Street, F026
Springfield, MA 01111

Dear Mr. Moriarty,

I am a first year MBA student at the University of Michigan Business School focused on a career in the financial services industry. To this end, I am very interested in pursuing an internship in the Summer Executive Development Program at MassMutual Financial Group.

In October, I attended the MassMutual corporate presentation at Michigan Business School and spoke with Mr. Steve Ehrenberg during the reception. Mr. Ehrenberg gave me his insights into the nature of his rotations, the various experiences he has had at MassMutual and the support he receives while making career decisions. Based on my discussions and my research, I believe that my background, skills and abilities will enable me to make a valuable contribution at MassMutual. I am attracted to the collegial, yet successful environment of the company and the long term possibility of participating in the full time Executive Development Program. I am particularly attracted to the opportunity to experience a broad range of functional areas and am impressed with the extent of resources that MassMutual invests in the program. Additionally, I am enthusiastic about working at a company that promotes innovation and rewards performance.

As indicated on my resume, I have over X years of experience in management and technology consulting. During my tenure as an Analyst in the XXX practice of XXX Consulting, I worked on highly visible engagements in a competitive yet collegial environment. At XXX I developed my leadership abilities and client relationship skills. Apart from client service activities, I played an active role as an internal consultant to develop the XXX practice.

Subsequently, I joined XXX. At XXX in addition to business development, I was heavily involved in project execution and client relationship management. Over a XX year period, the financial services practice generated over \$XX million in revenues and developed a marquee client list including Company A, Company B and Company C.

At Michigan I am focused on building my skills in finance, accounting and corporate strategy. In addition to the core courses, I have successfully completed elective classes in Fixed Income Analysis, Strategic Marketing and Leadership. In the winter term, I am enrolled in advanced accounting classes in financial statement analysis and am also a candidate for the CFA level 1 examination.

As demonstrated above, I believe the skills that I have developed in my XX years of experience as a consultant along with the Michigan education, have prepared me well to succeed in a career in the financial services industry.

As an additional note, I have full authorization to work in the United States and will not require any visa sponsorship.

I have included my resume and will gladly provide any additional information. Please feel free to contact me at manojr@umich.edu or (917) 861-3282. Thank you for your consideration.

Sincerely,

Manoj Ramnani

Peter J. Keith
945 Dewey St.
Ann Arbor, MI 48104
(734) 332-5934
pjkeith@umich.edu
December 11, 2003

Katie Leonhard
Morgan Stanley
1585 Broadway
New York, NY 10036

Dear Ms. Leonhard,

I am a first-year student at the University of Michigan Business School (UMBS) who is extremely interested in a career in Equity Research at Morgan Stanley. I am writing you today in order to be considered for an interview for a summer associate position. My interest in Morgan Stanley has been strong for several years, as the firm was a valuable institutional client of mine during my tenure at Robertson Stephens Investment Management. Since speaking with David Veal and Evan Bedil at UMBS's Wall Street Forum on November 13, 2003, my interest in Morgan Stanley Equity Research has strengthened even further.

From my discussions with David, Evan, and various Morgan Stanley representatives that have visited Ann Arbor this fall, I believe that I have built the necessary skills to make valuable contributions to Morgan Stanley Equity Research. These attributes are as follows:

- *Strong analytical and writing skills* – While at Robertson Stephens, I analyzed market data and composed several research reports that were distributed to hundreds of institutional clients.
- *Superior communication skills* – As Vice President of Sales, I managed many of the firm's most important and valuable relationships, which taught me how to identify specific client needs and how to build a sustainable client relationship spanning many years.
- *Teamwork and multi-tasking skills* – Managing a team at Robertson Stephens and working in a collaborative environment at UMBS has enhanced my ability to work with others and to manage a variety of important projects simultaneously.

These functional skills, which are directly transferable to Equity Research, provide a foundation for me to contribute to a research team at Morgan Stanley. Please feel free to contact me at pjkeith@umich.edu or at (734) 332-5934 if you would like to discuss my background and experiences in greater detail. I look forward to speaking with you, and I thank you for your consideration.

Sincerely,

Peter J. Keith

2946 Barclay Way
Ann Arbor, MI 48105
734-904-4928

December 29, 2003

Ms. Deirdre Cavanagh
Recruiting Coordinator
388 Greenwich Street
New York, NY 10013

Dear Ms. Cavanagh:

I am a first-year MBA student at the University of Michigan Business School, writing to express my interest in Citigroup's Investment Banking Summer Associate Program.

During Steve Schiller's campus presentation, I not only gained an understanding of the firm's values and mission, but also a meaningful respect for the firm's culture. Mr. Schiller spoke of the firm's impressive platform and capabilities but most inspiring was his passion for his work and the importance he placed on the Citigroup team. My impression of Citigroup was further solidified when interacting with Rich Harding and Ben Riback.

Provided the opportunity, I will bring to Citigroup high energy, unwavering integrity, strong quantitative skills, excellent communication skills, and the ability and desire to tackle any challenge put in front of me. It is these demonstrated attributes that make me well suited for the complex situations and intense pace that investment banking professionals encounter.

Prior to attending Michigan Business School, I was an Assistant Vice President in the Corporate and Executive Services Group at UBS where I was responsible for leveraging corporate client relationships throughout the firm's Investment Banking, Asset Management and Private Client divisions. In addition, I was given the unique opportunity to manage the firm's 10b5-1 Corporate Insider Trading Department where I assumed immediate and far-ranging responsibilities in an entrepreneurial setting while building relationships with the board members and C-level executives of multiple Fortune 500 companies. To complement skills gained while at UBS and to further strengthen my financial acumen, I completed levels one and two of the Chartered Financial Analyst (CFA) exam and anticipate completing level three in June 2004.

I am confident that my practical work experience and solid academic background have prepared me to make an immediate contribution to Citigroup. Enclosed is a copy of my resume for your review. If you should have any questions about my qualifications or require additional information, please feel free to contact me. Thank you for your time and consideration.

With best regards,

Sean Huss
Enclosure

Benjamin D. Johnston
807 McKinley Avenue
Ann Arbor, MI 48104

January 9, 2004

Ms. Kesi J. Green
Recruiting Coordinator
Deutsche Bank AG
60 Wall St, 41st Fl, Mailstop: NYC60-4108
New York, NY 10005-6160

Dear Ms. Green,

I am a first year MBA student at the University of Michigan Business School pursuing a career in investment banking. During my five-years of professional experience I have worked with the Chairman and CEO of a Fortune 500 company, made multiple strategic venture capital investments, and executed the first leveraged buyout in the history of the student lending industry. Given my unique and relevant professional experience, I request your consideration as a candidate for the Deutsche Bank Corporate Finance Summer Associate Program.

As an Analyst at Lightyear Capital, I worked closely with many investment banks to obtain debt financing for leveraged acquisitions. Lightyear maintained a relationship with Deutsche Bank, and through this relationship, I developed an appreciation for your firm and the client-focused environment that exists there. While at Michigan, I had the opportunity to speak with Christian Cheney during his on-campus presentation of the convertible debt issuance process. I also met with Garry Herdler and Brian Goldberg on December 5th in your offices to discuss the roles and responsibilities of an Associate within the Corporate Finance Division. As a result of these interactions, I have developed a strong appreciation for your firm and believe that the intense environment that Deutsche Bank fosters is one in which I would thrive.

I am confident that the skills, knowledge, and experience I have gained in my career are directly transferable to a career in corporate finance at Deutsche Bank. A summary of these attributes is listed below:

- *Strong analytical and quantitative abilities:* My experience modeling M&A transactions and constructing business projection models has provided me with an analytical and quantitative foundation which I continue to build upon at Michigan.
- *Teamwork and leadership experience:* I served as a critical member of the deal team that closed Lightyear Capital's first lead transaction, the acquisition of Collegiate Funding Services.
- *Superior communication skills:* Through frequent interaction with senior executives and corporate officers, I have learned the importance of effective communication to the success of an organization.
- *Motivation and drive:* I was handpicked from a class of twelve Associates to serve in PaineWebber's Office the Chairman. I was later hired by Chairman and CEO, Donald Marron as an Analyst in his \$750 million leveraged buyout fund, Lightyear Capital.

My strong analytical abilities, extensive teamwork and leadership experiences and superior communication skills will enable me to significantly contribute to Deutsche Bank. Please feel free to contact me should you require any additional information. Thank you for your time and consideration. A copy of my current resume is attached.

Respectfully,

Benjamin D. Johnston

Donald T. Sechler
227 Harbor Way
Ann Arbor, MI 48103

December 17, 2003

Ms. Elizabeth J. Naylor
UBS Investment Bank
299 Park Avenue
New York, NY 10171

Dear Ms. Naylor:

I am a first year MBA candidate at the University of Michigan Business School (UMBS) pursuing an investment banking career. I have had multiple conversations with UBS bankers at various events such as your on-campus presentation, the Wall Street Forum, and informational interviews. Peter Baldwin, Don Ritucci, and Vijay Kumra spoke very highly about the firm, the opportunities for associates to develop and gain responsibility, and the building momentum of the investment bank in the United States. For these reasons, I would be honored to be awarded a spot on the closed list for interviews in January.

I believe that the skills, knowledge, and experiences I have gained during my three years of corporate restructuring experience and one year participating in the capital raising process for a Fortune 500 company, combined with a Michigan MBA, will enable me to play a valuable role at UBS. These attributes include:

- *Strong analytical and quantitative abilities.* My roles at Arthur Andersen LLP and Pinnacle West Capital Corp. enabled me to gain extensive finance and accounting analytical capabilities, and my experience at UMBS has continued to build this skill set. Furthermore, my attainment of the CFA charter underscores my commitment to developing skills in this area.
- *Teamwork and leadership experience.* Through various professional engagements, school activities, and extracurricular involvement, I have developed and exhibited the ability to work with and lead teams to execute on goals and responsibilities.
- *Initiative and work ethic.* As someone who put myself through college and logged substantial hours advising on distressed company situations, I understand the value of hard work and a positive attitude.
- *Solid verbal and written communication skills.* Client interaction and organizational leadership have taught me the importance of professionalism and effective communication.

I am confident that the above experiences give me a strong foundation to contribute to the success of UBS Investment Bank. I have enclosed my resume for your reference. Please feel free to contact me at (602) 705-5240 or dsechler@umich.edu if you need any additional information. I look forward to hearing from you soon. Thank you for your consideration.

Sincerely,

Donald T. Sechler

Enclosure