

**PLAINTIFF'S
EXHIBIT
203**

From: Umansky, Joseph
Sent: 12/16/2002 10:59:58 PM (GMT -00:00)
To: Smith, Howard
Subject: Capco

Howie,

FYI, the Capco liquidation is underway. \$22.3M will be distributed to us tomorrow. The capital loss will be \$47M rather than the \$54M in the forcast.

Joe