

**To:** Bruce Galloway [REDACTED]  
**From:** [REDACTED]  
**Sent:** Mon 11/25/2013 3:03:22 PM  
**Subject:** Re:

Below from JE:

prices of each, not percentages. please

On Nov 25, 2013, at 9:29 AM, Bruce Galloway [REDACTED] wrote:

> Yes in the power point we highlight 5 activist positions but the portfolio will include upto 20 names which we feel have at least 5X upside. In the 5 the tech co is +45 , the 600mm asset co is +40. The Billion dollar alt energy co is flat. The micro cap cloud co is flat and the 5 bn transport co is -45. On average +5-8 percent. I expect 5 percent per mos returns. Bruce.