

**Cunningham Jim**

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**From:** Donelle Brangman [Dbrangman@olympiacapital.com]  
**Sent:** Thursday, September 02, 2004 3:20 PM  
**To:** Gasper Terrence  
**Cc:** MDL (E-mail); Priscilla Murray Brown  
**Subject:** FW: MDL Active Duration Fund  
**Attachments:** Letter to Shareholders Aug 04.pdf; PPM (redline) July 04.DOC

Upon the recommendation of Mimi Forbes of MDL Capital Management Inc., I forward the attachments and emails.

I greatly appreciate your assistance in this matter.

Regards.

Donelle A. Brangman  
Snr. Corporate Administrator  
Olympia Capital International  
Williams House, 3rd Floor  
20 Reid Street, Hamilton  
Bermuda.  
Telephone: 441-298-5023  
Fax: 441-292-3358

-----Original Message-----

**From:** Donelle Brangman [mailto:Dbrangman@olympiacapital.com]  
**Sent:** Wednesday, September 01, 2004 1:01 AM  
**To:** MDL (E-mail)  
**Subject:** FW: MDL Active Duration Fund

Pls be advised that the below email came back to me "undeliverable". This is the only email address we have for Geoff. I left several voicemails on Geoff's phone but without success. Therefore I seek your assistance with respect to this matter and thanking you in advance for your help with this.

Thanks and regards.

Donelle A. Brangman  
Snr. Corporate Administrator  
Olympia Capital International  
Williams House, 3rd Floor  
20 Reid Street, Hamilton  
Bermuda.  
Telephone: 441-298-5023

6/26/2005

**GOVERNMENT  
EXHIBIT**

14-1

L-07CP339

# Exhibit 46

Page 2 of 8

From: Donelle Brangman  
Sent: 9/1/2004 2:52:08 PM (Eastern Time)  
To: 'fred@inveobwc.com'  
Attachments: Letter to Shareholders Aug 04.pdf, PPM (redline) July 04.DOC  
Subject: FW: MDL Active Duration Fund

per our telecon today. Thanks very much for assisting in the execution of the Shareholder letter and its return via fax to the undersigned with the original via courier [if possible].

Regards.  
Donelle A. Brangman  
Snr. Corporate Administrator  
Olympia Capital International  
Williams House, 3rd Floor  
20 Reid Street, Hamilton  
Bermuda.  
Telephone: 441-298-5023  
Fax: 441-292-3358

-----Original Message-----  
From: Donelle Brangman  
Sent: Tuesday, August 31, 2004 1:25 PM  
To: 'geoff@inveobwc.com'  
Cc: Priscilla Murray Brown  
Subject: FW: MDL Active Duration Fund

Mr. Geoff Stafford:

Find attached the Shareholder letter and the blacklined PPM that was originally couriered from our offices on 16th August, 2004 and received/signed off by K. Baughn of your office on 17th August, 2004.

This is in respect of some recent changes to the Fund, which changes requires to be acknowledged by the State of Ohio Bureau of Workers' Compensation, the sole Shareholder of the Fund.

Pls be advised that this matter has become of utmost urgency, therefore we would appreciate if the Shareholder letter was indeed executed by the sole Shareholder and duly returned via fax [441-292-3358] as soon as possible with the original via mail, for the attention of the undersigned.

Please email me immediately with any queries, otherwise, we look forward to receiving the executed Shareholder letter soonest.

Regards.

Donelle A. Brangman  
Snr. Corporate Administrator  
Olympia Capital International  
Williams House, 3rd Floor  
20 Reid Street, Hamilton  
Bermuda.  
Telephone: 441-298-5023



CONFIDENTIAL TREATMENT REQUESTED

MDL FUND 009636

Fax: 441-292-3358



CONFIDENTIAL TREATMENT REQUESTED

MDL FUND 009637

**Geoff Stafford**

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**From:** Donelle Brangman [Dbrangman@olympiacapital.com]  
**Sent:** Tuesday, September 07, 2004 1:07 PM  
**To:** 'geoff@inveobwc.com'  
**Cc:** Priscilla Murray Brown  
**Subject:** FW: MDL Active Duration Fund

Mr. Geoff Stafford:

Find attached the Shareholder letter and the blacklined PPM that was originally couriered from our offices on 16th August, 2004 and received/signed off by K. Baughn of your office on 17th August, 2004.

This is in respect of some recent changes to the Fund, which changes requires to be acknowledged by the State of Ohio Bureau of Workers' Compensation, the sole Shareholder of the Fund.

Pls be advised that this matter has become of utmost urgency, therefore we would appreciate if the Shareholder letter was indeed executed by the sole Shareholder and duly returned via fax [441-292-3358] as soon as possible with the original via mail, for the attention of the undersigned.

Please email me immediately with any queries, otherwise, we look forward to receiving the executed Shareholder letter soonest.

Regards.

Donelle A. Brangman  
Snr. Corporate Administrator  
Olympia Capital International  
Williams House, 3rd Floor  
20 Reid Street, Hamilton  
Bermuda.  
Telephone: 441-298-5023  
Fax: 441-292-3358

*9/7/04 T J. McKeon - OBWC has my intention of signing document. JCB*

9/7/2004



From: Donelle Brangman  
Sent: 9/23/2004 3:25:33 PM (Eastern Time)  
To: Priscilla Murray Brown  
Subject: FW: MDL FW: Pending Request

-----Original Message-----

From: Donelle Brangman  
Sent: Thursday, September 16, 2004 12:51 PM  
To: Priscilla Murray Brown  
Subject: MDL FW: Pending Request

-----Original Message-----

From: Geoff Stafford [mailto:geoff@inveobwc.com]  
Sent: Thursday, September 16, 2004 12:42 PM  
To: Donelle Brangman  
Subject: RE: Pending Request

Donelle,

I have directed your email (again) to James McLean, Chief Investment Officer and reinforced the need for a reply with a personal visit to his office. He assured me a reply is forthcoming. On behalf of the Ohio Bureau of Workers' Compensation,  
I apologize for any delays.

Geoff

-----Original Message-----

From: Donelle Brangman [mailto:Dbrangman@olympiacapital.com]  
Sent: Tuesday, September 14, 2004 12:23 PM  
To: 'Geoff Stafford'  
Cc: Priscilla Murray Brown  
Subject: RE: Pending Request

Just checking on the status of the Shareholder letter. Any updates for me?

Regards.

Donelle A. Brangman  
Snr. Corporate Administrator  
Olympia Capital International  
Williams House, 3rd Floor  
20 Reid Street, Hamilton  
Bermuda.  
Telephone: 441-298-5023  
Fax: 441-292-3358

**GOVERNMENT  
EXHIBIT**  
14-5  
1:07CR339



CONFIDENTIAL TREATMENT REQUESTED

MDL FUND 009522

-----Original Message-----

From: Donelle Brangman  
Sent: Tuesday, September 07, 2004 2:14 PM  
To: 'Geoff Stafford'  
Subject: RE: Pending Request

message came through fine. Thanks. I attach a copy of email previously sent to you.

-----Original Message-----

From: Geoff Stafford [mailto:geoff@inveobwc.com]  
Sent: Tuesday, September 07, 2004 2:12 PM  
To: Donelle Brangman  
Subject: Pending Request

Donnella,

I apologize if I have misspelled your name but please use this email to respond.

Geoff

Portions of this message may be confidential under an exemption to Ohio's public records law or under a legal privilege. If you have received this message in error or due to an unauthorized transmission or interception, please delete all copies from your system without disclosing, copying, or transmitting this message.



From: Geoff Stafford  
Sent: 9/23/2004 3:58:15 PM (Eastern Time)  
To: Priscilla Murray Brown  
Subject: RE: MDL

Priscilla,

I apologize on behalf of the Bureau but I am basically powerless in this matter. I have referred all correspondence to our Chief Investment Officer, James S. McLean, for an official response to your requests and have even followed up personally with him several times. We are all very busy so I suggest that you call him directly at (614) 466-0088 to relay your concerns as my efforts have obviously been ineffective.

Respectfully,

Geoff Stafford

-----Original Message-----

From: Priscilla Murray Brown [mailto:Pmbrown@olympiacapital.com]  
Sent: Thursday, September 23, 2004 3:32 PM  
To: 'geoff@inveobwc.com'  
Cc: Hilary Philip; Donelle Brangman  
Subject: MDL

Geoff:

I left a voice mail message for you regarding your signature on MDL Active Duration Fund'd consent to changes to the offering document. I see from your last email that you had forwarded the matter on to another individual in your organization, however we still have not yet received the signed documentation back. This matter has become extremely urgent as we are required to make certain filings with the regulatory body here in Bermuda within a certain time frame. Please phone me to discuss what the issue seems to be with having the documentation returned. I can be reached at 441-298-5067.

Many thanks,

Priscilla Murray Brown  
Senior Vice-President and General Counsel



CONFIDENTIAL

MDL FUND 017518

**Cunningham Jim**

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**From:** McLean Jim  
**Sent:** Wednesday, September 29, 2004 2:11 PM  
**To:** Annarino John; Smith Pat  
**Cc:** Rea Susan  
**Subject:** FW: MDL Conf Call - Thursday, 9/30  
**Importance:** High

This is a call that was scheduled because I refused to sign the updated agreement. Priscilla Murray Brown is the General Counsel for Olympia Capital. I spoke with Ms. Brown about a week ago and told her I refused to sign the document because I believed it represented a material change in the agreement and was not a clarification. Please advise on how I should proceed. Thanks.

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**From:** Mary Schafer Masterman [mailto:MastermanM@mdlcapital.com]  
**Sent:** Wednesday, September 29, 2004 1:58 PM  
**To:** Mimi Forbes; AErskine@applebyglobal.com; Pmbrown@olympiacapital.com; McLean Jim; JJones@foleylaw.com  
**Cc:** dtavares@olympiacapital.com  
**Subject:** MDL Conf Call - Thursday, 9/30  
**Importance:** High

Participants in the call include:

Mark Lay, MDL  
Mimi Forbes, MDL  
Jim McLean, OH Bureau's of Workers Comp  
Jeff Jones, Foley Lardner  
Alex Erskine, Appleby Spurling Hunter  
Priscilla Murray Brown, Olympia Capital

The call will take place tomorrow, Thursday, Sept. 30th from 1:30PM - 2:30 PM (EST)

The dial-in information follows:

1-816-650-0807  
Participant access code: 536910#

Please call if you have questions.

Mary Schafer Masterman  
412-281-1995 phone  
412-434-1655 fax  
mastermanm@mdlcapital.com new e:mail address

MDL Capital Management, Inc.  
309 Smithfield Street  
5th Floor  
Pittsburgh, PA 15222

6/8/2005

