

November 2007



Dear Friends of Agman Partners:

We are pleased to announce that John Burbank of Passport Capital and Alan Fournier of Pennant Capital are the 2007 recipients of the Agman Partners' Black Swan Award for Excellence in Investing.

The concept of the "Black Swan" was most recently described by Nassim Nicholas Taleb:

Before the discovery of Australia, it was commonly accepted that all swans were white. The first sighting of a black swan in Australia shattered that notion and reminds us that there are exceptions waiting to be discovered. A "Black Swan" is an exceptional and difficult to predict event that carries a huge impact.

The Black Swan Award, therefore, is intended to celebrate investors who have demonstrated the bold vision and discipline necessary to benefit from the rare Black Swan. Agman is proud to be affiliated with two fund managers who benefited tremendously from opportunities presented by the subprime mortgage crisis. While legions of market analysts, PhD economists, pundits and speculators believed significant real estate price declines and credit losses were simply impossible, John and Alan knew better. Expecting the unexpected, they positioned their funds to generate dramatic returns from a reality that has only recently become painfully obvious to the world.

Please join the Managing Directors of Agman Partners in congratulating John and Alan for their exceptional achievements.

Sincerely,

Scott Silverman and Jeffrey Silverman  
**Managing Directors**  
**Agman Partners**