
December 29, 1995

Ms. Marie M. Mookini
Director of MBA Admissions
MBA Admissions Office
Stanford University Graduate School of Business
350 Memorial Way
Stanford, CA 94305-5015

Dear Ms. Mookini,

It is with great enthusiasm that I recommend Deepak Moorjani for the Stanford University MBA program. In my seven years at The Lodestar Group/LSG Advisors and my eight years at Goldman Sachs, I have had the pleasure of working with many exceptional bankers. Of all the MBA candidates for whom I have chosen to write recommendations, Deepak stands among the top candidates in terms of the skills he has developed and the contributions I believe he will make to your MBA program. This letter is designed to provide my reactions to questions number 1 through 6 on the enclosed application. I would be happy to amplify further on anything contained herein.

Deepak's greatest strengths are a combination of highly developed financial, technical and strategic analytical skills and his well developed judgment regarding when and how to apply such skills. I often find Deepak helping me reformulate my views regarding what truly is "the question" or "the problem" or the "real situation". Deepak is surprisingly mature in reading a situation and determining what are the critical issues. In short, Deepak has an impressively unique combination of raw analytical capability with a very thoughtful perspective of considering most of the relevant points of view on the situation at hand. This perspective is unparalleled by most young businessmen his age.

Deepak's weakness are few, and I believe he is well aware of them. Not surprisingly Deepak has somewhat limited patience with individuals who struggle with the complexities of multidimensional analytical challenges. On the other hand, I have observed Deepak train some of our younger bankers and he has shown a real capability to explain and teach concepts to others. Another weakness is one from which many highly successful bankers at Deepak's level suffer. Deepak, like others, struggles with the transition from conceptual analysis and the action plan such analysis implies to the commercial realities of a business context and having to motivate disparate parties to accept the appropriate solution.

In addition to Deepak's raw analytical abilities, I have always found his work to be very precise and consistent with a high degree of attention to detail. For a banker at his stage of development, Deepak is very concise in forming both his written and spoken word. At our firm,



Ms. Marie Mookini

December 29, 1995

Page 2

Deepak has shown incredible initiative in identifying technology, broadly defined, as a field on which to focus with an objective of developing banking opportunities. In this regard I am quite impressed with the thoughtfulness of Deepak's approach, the knowledge of technology that he has assimilated and his ability to choose discreet, specific potential transactions on which to focus. I believe that it is highly likely that a particular foray of Deepak's will result in our firm being engaged by a major U.S. technology firm, a very rare accomplishment for a banker at Deepak's stage of development.

Deepak has demonstrated very effective interpersonal skills with both senior bankers and subordinates. He is very facile in shifting from the contributions required of a subordinate to providing the necessary leadership to colleagues working with and for him. At times Deepak has not been as consistent in applying his interpersonal skills as he is capable of but what is more important is his sincere willingness to address this situation.

Given the nature of our firm, it is rare for a young banker to have the opportunity to truly show his leadership skills. However, I have noticed that Deepak is very capable at training young bankers and is also highly effective in dealing on his own with clients, other bankers or lawyers in situations when left on his own. Deepak is very capable at generating appropriately deserved respect from others who are usually older and much more experienced.

In choosing and considering any other elements that may impact Deepak's candidacy, I believe that this letter covers most of the relevant descriptive information. However, as a final thought, I strongly believe that Deepak is a very unique candidate for your program. It has been a long time since I have recommended a candidate with as interesting a mix of innate intelligence, analytical judgment, commercial focus, entrepreneurialism and tenacity. I have no reservations whatsoever that Deepak will make many significant contributions to your MBA program that materially distinguish him from other candidates.

Sincerely,

A handwritten signature in black ink, appearing to read "Joseph J. Guido". The signature is fluid and cursive, with a long horizontal line extending to the right.



LETTER OF REFERENCE

Master of Business Administration Program, Autumn 1996

To the applicant: Please type or print your name in ink.

FAMILY NAME OR SURNAME	FIRST	MIDDLE
Moorjani	Deepak	Gulab

I understand that federal law provides me, after enrollment, with a right of access to this Letter of Reference and that no school may require me to waive this right.

I hereby waive do not waive my right of access to this Letter of Reference.

Signature _____

Date _____

If this section is not completed and signed, we will consider your rights to be waived.

TO THE RECOMMENDER:

Thank you for taking the time to write on behalf of this candidate, who is applying to the Master of Business Administration Program at the Graduate School of Business at Stanford University. We have found that the most useful recommendations provide detailed descriptions and specific anecdotes of the candidate's intellectual abilities and personal qualities as they relate to his or her potential for senior-level management. This kind of information helps us to distinguish the very best candidates from among a pool of many well-qualified ones.

The applicant will submit the sealed, signed envelope to us as part of the completed application package. If you prefer, you may submit the form directly to our office. We will send you a postcard to let you know that your recommendation has arrived in our office.

We appreciate your efforts on behalf of the candidate and look forward to hearing from you. Your perspective is important to us, as is the degree of enthusiasm and confidence with which you support the candidate's application to the Graduate School of Business.

We would appreciate your answering the questions listed on the back of this sheet. Please return this form and your recommendation to the applicant in a sealed envelope, with your signature across the seal. (Please retain a copy of this form and your letter for your files.)

Marie M. Moorni
 Director of MBA Admissions

NAME OF PERSON COMPLETING THIS FORM John S. Sheldon		POSITION / TITLE Managing Director	
ORGANIZATION LSG Advisors		FAX NUMBER 212-278-5388	
ADDRESS 1221 Avenue of the Americas, New York, NY 10020			
HOW LONG HAVE YOU KNOWN THE APPLICANT? 2 years 8 months	DURING WHICH PERIOD OF TIME HAVE YOU HAD THE MOST FREQUENT CONTACT WITH THE APPLICANT? from month year to month / year same		
MAY WE CONTACT YOU AT WORK REGARDING THIS APPLICANT? Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>		Telephone: 212-278-5415	
DEFINE YOUR RELATIONSHIP TO THE APPLICANT AND DESCRIBE THE CIRCUMSTANCES UNDER WHICH YOU HAVE KNOWN HIM OR HER. Since I have known Deepak he has worked closely as a directly reporting subordinate and in certain cases as a colleague			
Signature John S. Sheldon		Date December 29, 1995	

(continued on other side)

For answers to the following questions please see the attached:

1. What are the applicant's greatest strengths? In what ways might you distinguish the applicant from other able individuals at his or her professional level?
2. What are the applicant's weaknesses or developmental needs?
3. Comment on the applicant's abilities in his or her area of professional or academic specialization (technical knowledge, analytical ability, attention to detail, creativity, imaginative problem-solving, etc.).
4. Describe the applicant's interpersonal skills (effectiveness in establishing and maintaining relationships, working with supervisors, peers, and subordinates; sensitivity to those less competent; willingness to work in a team environment, etc.).
5. Discuss the applicant's performance in leadership roles, including specific strengths and weaknesses. If you have not had the opportunity to observe the applicant in a leadership role, please comment on his or her potential for senior-level management.
6. Is there anything else about this applicant that you feel is relevant to our assessment of his or her candidacy (e.g., personal integrity, maturity, demonstrated commitment to improving the lives of others, impact and unusual accomplishments in the workplace)?

The following checklist provides a convenient method to describe the candidate in summary fashion, using the applicant's peer group as your reference group. Please tell us what peer group you have chosen to use, and feel free to explain any of your ratings in your recommendation. *My ratings of Deepak are compared to the approximately 100 analysts and associates that I have worked with at LSG Advisors and previously Goldman, Sachs*

NO BASIS FOR JUDGEMENT	BELOW AVERAGE	AVERAGE (TOP 50%)	GOOD (TOP 25%)	VERY GOOD (TOP 10%)	OUTSTANDING (TOP 5%)	TRULY EXCEPTIONAL (TOP 2%)
Analytical/quantitative skills						X
Initiative/motivation					X	
Intellectual curiosity					X	
Creativity				X		
Energy					X	
Demonstrated leadership potential				X		
Ability to work as a team member			X			
Sensitivity to others			X			
Respect accorded by management					X	
Respect accorded by peers				X		
Overall rating					X	