From: Richard Joslin <[redacted]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: FW: LDB 2011 LLC
Date: Tue, 26 Aug 2014 19:31:29 +0000

So much for telling the truth....the compliance Officer title still cracks me up

-----Original Message-----
From: Richard Joslin
Sent: Tuesday, August 26, 2014 3:13 PM
To: Ada Clapp
Subject: RE: LDB 2011 LLC

I am on a call with Scott and he indicated you and he spoke over the phone and you and he reviewed the Sotheby's valuation engagement letter with you. fyi

-----Original Message-----
From: Ada Clapp
Sent: Thursday, August 14, 2014 9:39 AM
To: Richard Joslin
Cc: Eileen Alexanderson; Lawrence Delson ([redacted]); jeffrey E.
Subject: RE: LDB 2011 LLC

Rich--you are misreading my email. I was not inferring anything--just trying to understand the status of the LLC valuation to complete the restructuring.

I did not speak with Scott. He left me a voicemail. As you know, I already told him that you were responsible for valuations which is why I have not returned his call.

-----Original Message-----
From: Richard Joslin
Sent: Thursday, August 14, 2014 9:25 AM
To: Ada Clapp
Cc: Eileen Alexanderson; Lawrence Delson ([redacted]); jeffrey E.
Subject: RE: LDB 2011 LLC

To give you an another update - Scott and David were brought up to speed on Phaidon and since then the plan worked out with Empire was to have the Empire appraisal team work to finalize the half dozen valuations for BFP before starting on LDB 2011 LLC. Empire does not have bandwith to assign two teams to our account. The accounting group is gathering documentation and performing its valuation preliminaries on LDB 2011 LLC assets and the process developed has been strongly supported by Empire. Given that I am conversing daily with the Empire team and we are exchanging reports, I have a clear grasp of the status. Your last question seems to infer I am not organized or on top of this effort. I am not privy to your conversation with Scott and I would have preferred that you indicate to him that this was my responsibility and ask that he speak to me directly. I will speak to him today.

-----Original Message-----
From: Ada Clapp

Sent: Thursday, August 14, 2014 8:50 AM
To: Richard Joslin
Cc: Eileen Alexanderson; Lawrence Delson ([redacted])
Subject: RE: LDB 2011 LLC

Hi Rich,

Scott left me a voicemail about this. I am not really sure I understand your response to his email. Who is reviewing the engagement letter-Alan? It sounded like Scott has moved forward with the valuation despite the lack of engagement letter. Is that correct?

Thanks.

Ada Clapp
Elysium Management LLC
445 Park Avenue
Suite 1401
New York, New York 10022
Direct Dial: [redacted]
Fax: [redacted]
Email: [redacted]

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-----Original Message-----
From: Richard Joslin
Sent: Wednesday, August 13, 2014 10:43 AM
To: Nammacher, Scott
Cc: Ada Clapp; Halperin, Alan S
Subject: RE: LDB 2011 LLC

The engagement letter is under review. I have spoke to Alan about the scope of the valuation and once the BFP LP valuation team is set to focus on LDB 2011 LLC we will finalize this. I have asked Alan to join me to follow up with you regarding our last phone conversation. I will get times from Alan and circle back.

-----Original Message-----
From: Nammacher, Scott [mailto:[redacted]]
Sent: Wednesday, August 13, 2014 10:38 AM
To: Richard Joslin
Cc: Ada Clapp; Halperin, Alan S
Subject: RE: LDB 2011 LLC

Richard,

I hope all is well.

We had sent the engagement letter for the LDB work back in May (5/30). Alan thinks he may have signed his part and sent it over for Leo's signature. I just wanted to follow up and get the status of the letter. Let me know timing on its return so we can be official in moving forward.

Thanks for your assistance.

Best regards,

Scott

Scott A. Nammacher, ASA, CFA | Managing Director Empire Valuation Consultants, LLC
350 Fifth Ave., Suite 6115 ---------------- We have moved up to a new suite!
New York, NY 10118-5513
General:[redacted]Direct: [redacted]
Experience Excellence
[redacted]
Bio

-----Original Message-----
From: Richard Joslin [mailto:[redacted]]
Sent: Tuesday, June 24, 2014 5:15 PM
To: Nammacher, Scott
Cc: Ada Clapp
Subject: RE: LDB 2011 LLC

I need to go back to Sotheby's and get a better valuation. No issue about willingness.

-----Original Message-----
From: Nammacher, Scott [mailto:[redacted]]
Sent: Tuesday, June 24, 2014 4:39 PM
To: Richard Joslin
Cc: Ada Clapp
Subject: RE: LDB 2011 LLC

Richard,

This is really nothing they seem willing to go to audit on to defend, and it is being used as part of a transaction. Also, the value is a material part of the likely total value of the LLC. Ada agreed with me, that it makes sense to get a more formal valuation.

Are they not willing to do a formal valuation?

Scott

Scott Nammacher - From the Road

Cell: [redacted]

Empire Valuation Consultants, LLC

From: Richard Joslin [[redacted]]
Sent: Tuesday, June 24, 2014 3:45 PM
To: Nammacher, Scott; Thompson, David

Subject: LDB 2011 LLC

Items iii and iv.

-----Original Message-----
From: Melanie Spinella [mailto:[redacted]]
Sent: Tuesday, June 24, 2014 3:36 PM
To: Richard Joslin
Subject: FW: Scan from a Xerox Color

Rich - here is the Valuation Agreement

-----Original Message-----
From: Color 560 [mailto:[redacted]]
Sent: Tuesday, June 24, 2014 3:19 PM
To: Melanie Spinella
Subject: Scan from a Xerox Color

Please open the attached document. It was scanned and sent to you using a Xerox Color.

Number of Images: 2
Attachment File Type: PDF

Device Name: Color 560
Device Location:

For more information on Xerox products and solutions, please visit http://www.xerox.com/

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