

From: Brad Wechsler <[REDACTED]>
To: Richard Joslin <[REDACTED]>, Jeffrey Epstein <jeevacation@gmail.com>
Subject: Re: LDB 2011 Valuation: Phaidon Press Limited Draft Report
Date: Tue, 10 Feb 2015 20:04:16 +0000

Rich-let me read then I'll get back to you.....
Sent from my Verizon Wireless BlackBerry

From: Richard Joslin <[REDACTED]>
Date: Tue, 10 Feb 2015 19:49:13 +0000
To: jeffrey E<jeevacation@gmail.com>; Brad Wechsler<[REDACTED]>
Subject: FW: LDB 2011 Valuation: Phaidon Press Limited Draft Report

The Phaidon Press valuation has been on ice during the funding request period.

Query if we should have Phil (publishing consultant) provide commentary.

From: Schultz, Jeff [mailto:[REDACTED]]
Sent: Tuesday, February 10, 2015 2:45 PM
To: Richard Joslin
Cc: Richard [REDACTED]
Subject: FW: LDB 2011 Valuation: Phaidon Press Limited Draft Report

Rich,

We are continuing to move forward with the LDB 2011 valuation. In the LDB 2011 valuation, we will be referencing the attached report. The value for Phaidon Press Limited concluded in this report will roll through all of the holdcos and eventually end up on LDB 2011's ABV exhibit.

Therefore, we would like to get this value and report finalized. Your feedback and thoughts would be greatly appreciated. Once we are in agreement that the Phaidon Press Limited report/exhibits accurately reflect Phaidon Press Limited, then we will issue a final report.

Thanks!!

Jeffrey T. Schultz | Senior Valuation Associate
Empire Valuation Consultants, LLC
777 Canal View Blvd., Suite 200
Rochester, NY 14623

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[REDACTED]

From: Schultz, Jeff
Sent: Tuesday, January 06, 2015 11:07 AM
To: Richard Joslin <[REDACTED]> ([REDACTED])
Cc: Nammacher, Scott; Thompson, David
Subject: FW: LDB 2011 Valuation: Phaidon Press Limited Draft Report

Rich,

I wanted to follow-up to see if there any questions that we can answer of if there is any feedback regarding the Phaidon valuation.

Please feel free to email or call.

We do have a few outstanding information requests related to the other assets held by LDB 2011 LLC. Once we receive the additional information, we will finish our modelling for LDB 2011 LLC.

Thanks!!

Jeffrey T. Schultz | Senior Valuation Associate
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Rochester, NY 14623

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From: Schultz, Jeff
Sent: Thursday, December 18, 2014 12:19 PM
To: Richard Joslin <[REDACTED]> ([REDACTED])
Cc: Thompson, David; Nammacher, Scott
Subject: LDB 2011 Valuation: Phaidon Press Limited Draft Report

Rich,

Please find the draft report for Phaidon Press Limited attached. While the exhibits changed slightly, the concluded value is consistent with the preliminary set of exhibits.

Scott will be completing his review concurrently with your review.

Please feel free to email or call if you have any questions.

Thanks!!

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