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To: Melanie Spinella <[REDACTED]>

Subject:

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you've agreed that

Your office is a multi billion dollar responsibility. your children will inherit it , in order to oversee their financial lives- I feel for you, truly ,but the facts are the facts, your ceo (Brad) has provided one bad document after another for over a year , no getting away from it, , bad cash flows no new IT, each time with " its getting better " no in fact -! its not. - the excuse, that Brad is not the numbers guy, is ludicrous. of course he didnt actually prepare the statements. - no ceo would , - but over and over he presented them to you and me , after , holding them back for his personal review multiple times and after multiple drafts. weeks of his editing, the consistant but "inexplicable "missing the obvious serious errors . (gaming) inaccuracies, (cashflow) and mistakes (tax returns). why, ?! the simple answer is that at best, he is a c minus, (note. I, like you ,also give points for effort.)- ! an elegant art partnership gone fallow. ???I and its core reason to exist. not used ? no docs for plane?, still ! why? no docs for decantings why? the docs for deal 1 received last night , " no docs at all for deal 2, the biggest " . why wasn't Tom brought in , after 4 times of my incessant reminders i spoke to him , he knows little of either transaction except for over view. never saw phaidon anything except projections until yesterday ? ?and this after your clear admonition etc. re the trading accounts no activity, at all,

Barry Cohen is great. more like him please .

you asked , - I did my best trying to train your brad chosen people in the face of my telling you that they were never going to be more than c-minuses, thousands of emails thousands ? Brad at its head . you can't as a ceo, have an accountant give you multiple pages with the most important numbers missing altogether and not notice, you and I saw the errors right away ,as did my very junior bookeeper after only a cursory glance. He told me he didnt know the details of his note? ! , my guess is that he wanted to pay less. no more than that, any other story is blather. its silly. Talk to richard yourself.

re your estate. Yes another Brad issue - your will, needs revision. the tenants in common structure I assume Alan has carefully walked you through. it is way overdue, needed and exciting. I won't list the more serious issues in an email but we can speak over the weekend.

How can I help? We agreed at the time when you hired Castrucci , that when you fired him, I would bear no responsibility because it was clear that he shouldnt be hired. brad and you both said , " its on us", but... the equivalent of your art consultant pointing to a picasso and calling it a renoir. then a brancusi and calling it a michaelangelo. those were the types of erros that i saw immediatily, you said give them more time. at least they saw it was a painting and not a photo?

being weaned of our biz /pay reationship has been our mutual goal. However since novemebr, you chose to do so by 'ignoring' our agreement re, phaidon,and your oft stated commitment to me of large payments for large value, (37 percent was our number). chose to pay me a number picked by what appears to be only by whim,- have yet to justify it except for telling me that you and Brad Karp talked.. .

What should we do? the next two years in biz world appears to both you and I , very fragile. Im happy to have brad sit in ?

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