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Subject: AYH

Date: Sat, 30 Mar 2013 15:27:20 +0000

Attachments: JE_Recommendation_3-30-13.docx; ATT00001.txt

I gave the team some guidance with regards to the components of a proposal we could make to you. These came directly from the discussion we had at your house. I did not give them specific guidance around magnitudes or anything else, only that I wished to invoke the doctrine of fairness under the circumstances recognizing your displeasure notwithstanding the long-standing nature of the existing arrangements. The attached is what they delivered to me without edits. Have a look and then let's chat later today. I know you know how I feel about this and very much want you to feel as good as possible about the whole thing.

Best, me.

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