

**From:** Eileen Alexanderson <[REDACTED]>  
**To:** "[REDACTED]" <jeevacation@gmail.com>  
**Subject:** Fw:  
**Date:** Wed, 31 Jul 2013 01:46:28 +0000

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See details on size in the email trail below-in asking the question I was more focused on trust protocol. I would be shocked if DB would give me a letter of credit w/o collateral w/o a further relationship. B of A wanted collateral for the Phaidon line of credit and wanted me to essentially segregate funds against the amt of the letter of credit. I will be speaking with BOA tomorrow. Do you agree with Alan's comments below? I don't have a problem paying BFP for the guarantee if needed. BTW still negotiating with these landlords. In theory if I provide the LOC, I should not need the guarantee- I got there with the landlord at 1370 6th Avenue when I was negotiating, these two landlords now seem to be another whole ball of wax. Thanks

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**From:** Alan S Halperin [mailto:[REDACTED]]  
**Sent:** Tuesday, July 30, 2013 09:05 PM Eastern Standard Time  
**To:** Eileen Alexanderson  
**Subject:** Re:

Marginally better.

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Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

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**From:** "Eileen Alexanderson" [mailto:[REDACTED]]  
**Sent:** 07/30/2013 08:53 PM AST  
**To:** Alan Halperin  
**Subject:** Re:

Ok, thanks. Is it better if we are paying BFP rather than Leon or doesn't really matter?

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**From:** Alan S Halperin [mailto:[REDACTED]]  
**Sent:** Tuesday, July 30, 2013 08:12 PM Eastern Standard Time  
**To:** Eileen Alexanderson  
**Subject:** Re:

But I don't see a basis for BFP to provide the guaranty and letter of credit unless it receives a fee. We want to observe the integrity of the structure. I am sorry to complicate your life.

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**From:** "Eileen Alexanderson" [redacted]  
**Sent:** 07/30/2013 08:03 PM AST  
**To:** Alan Halperin  
**Subject:** Re:

Yes, that's just more complicated for this relatively small amt of money which is why I was wondering whether BFP could do so.

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**From:** Alan S Halperin [mailto:redacted]  
**Sent:** Tuesday, July 30, 2013 07:49 PM Eastern Standard Time  
**To:** Eileen Alexanderson  
**Subject:** Re:

As ultimate owners, shouldn't the 97 Trust and LDB 2011 LLC, in proportion to their ownership, provide the guaranty and letter of credit?

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**From:** "Eileen Alexanderson" <[redacted]>  
**To:** Alan S Halperin/PaulWeiss@PaulWeiss  
**Date:** 07/30/2013 07:43 PM  
**Subject:** Re:

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99.999% owned by PLB LLC (interests are owned by '97 Trusts and LDB 2011 LLC) and .0001% owned by JMWT LLC (leon is sole member of this).

Also, I believe you are aware through conversation with David last week also? there is a discussion that one might consider to be parallel to this-I am working to replace the working cap line Phaidon UK had with Lloyds with a line from Bank of America. Initial conversations with the bank were that we would set up a credit line secured by assets of the 97 trust. They have yet to work out whether there is any guarantee by Leon needed. My understanding was that if we needed a guarantee, we would need to compensate Leon for that. Magnitudes on these 2 items are very different. Letter of credit needed for the lease is just 500,000 or so. Line of credit for Phaidon to

start is 6-7mil.

**From:** Alan S Halperin [mailto: ]  
**Sent:** Tuesday, July 30, 2013 07:26 PM Eastern Standard Time  
**To:** Eileen Alexanderson  
**Subject:** Re:

Okay on the first issue --LOC for the family office lease.

As to the second issue, who is the owner of Phaidon Global LLC

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From: "Eileen Alexanderson" < >  
To: Alan S Halperin/PaulWeiss@PaulWeiss  
Date: 07/30/2013 07:04 PM  
Subject: Re:

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Tenant of family office is Black Family GP or whatever successor entity we may put in place as we evolve the family office structure. There are no significant assets up in the GP. I can put a deposit of cash there instead of doing the LOC from the LP if need be but I believe it is common that the family office entity would not have significant assets. I thought this one was pretty straightforward. The tougher one relates to the Phaidon lease. I am working with David Lakhdar to evolve the corporate structure. We are bringing the US biz which had been a subsidiary of the UK company up to be side by side with the UK co and putting a new LLC called Phaidon Global LLC over that. Tenant on the lease will be that entity but, again, no real assets there so. This landlord is asking for a guarantor.

**From:** Alan S Halperin [mailto: ]  
**Sent:** Tuesday, July 30, 2013 06:49 PM Eastern Standard Time  
**To:** Eileen Alexanderson  
**Subject:** Re:

Who is the tenant on the family office space?

Who owns the Phaidon investment?

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From: "Eileen Alexanderson" <[REDACTED]>  
To: Alan S Halperin/PaulWeiss@PaulWeiss  
Date: 07/30/2013 06:38 PM  
Subject:

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I am arranging a letter of credit collateralized by assets in Black Family Partners as security for the lease for the family office. I also need a LOC for the Bleecker Street space we are negotiating for Phaidon. Can I have Black Family Partners provide the LOC for this too and be the guarantor? It would be easier than having one of the trusts. Would this help me avoid the issue having to compensate Leon for being the guarantor?  
Thanks.

**Eileen Alexanderson**  
Black Family Partners, [REDACTED]  
c/o Apollo Management

[REDACTED]

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