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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Tuesday, August 26, 2014 7:31 PM  
**To:** jeffrey E.  
**Subject:** FW: LDB 2011 LLC

So much for telling the truth....the compliance Officer title still cracks =e 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 =nd 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 =.  
**Subject:** RE: LDB 2011 LLC

Rich--you are misreading my email. I was not inferring anything--just tryi=g to understand the status of the LLC valuation to complete the restructur=ng.

I did not speak with Scott. He left me a voicemail. As you know, I alread= 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 =.  
**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 Emp=re appraisal team work to finalize the half dozen valuations for BFP befor= starting on LDB 2011 LLC. Empire does not have bandwidth to assign two te=ms to our account. The accounting group is gathering documentation and p=rforming its valuation preliminaries on LDB 2011 LLC assets and the proces= developed has been strongly supported by Empire. Given that I am convers=ng daily with the Empire team and we are exchanging reports, I have a clea= grasp of the status. Your last question seems to infer I am not organize= or on top of this effort. I am not privy to your conversation with Scot= and I would have preferred that you indicate to him that this was my resp=nsibility and ask that he speak to me directly. I will speak to him to=ay.

-----Original Message-----

From: Ada Clapp

Sent: Thursday, August 14, 2014 8:50 AM

To: Richard Joslin

Cc: Eileen Alexanderson; Lawrence Delsor [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  
[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 [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). Ala= 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

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Scott A. Nammacher, ASA, CFA | Managing Director Empire Valuation Consultants, LLC  
350 Fifth Ave., Suite 6115 ----- We have moved up to a new suite!

Experience Excellence  
www.empireval.com  
Bio

-----Original Message-----

From: Richard Joslin [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 [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

[REDACTED]  
Empire Valuation Consultants, LLC

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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 [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 [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:

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