
From: Ada Clapp <[REDACTED]>
Sent: Monday, September 8, 2014 7:25 PM
To: jeffrey E.
Subject: RE: New Family Investment Entity

Hi Jeffrey,

To answer your question below, initially, Narrows Holdings association with Phaidon will consist of its ownership of PLB LLC (which will be contributed to Narrows by the APO2 Declaration). We discussed possible joint ventures with Phaidon or investments in various publishing/art related projects as these opportunities arise.

Let's discuss what are you contemplating as audit committees. The term sheet provides for Leon as the Class A Manger to give annual reports to members describing investment and laying out an investment policy. If the Members don't like it, they can hold Leon accountable by mustering up a majority to remove him as the Class A Manager.

I will add your other comments to the action steps. Anything else you want me to add before tomorrow's meeting?

Ada Clapp

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: [REDACTED]

Email: [REDACTED] <mailto:[REDACTED]>

This communication and any attachment is for the intended recipient(s) only and may contain information that is privileged, confidential and/or proprietary. If you are not the intended recipient, you are hereby notified that further dissemination of this communication and its attachments is prohibited. Please delete all copies of this communication and its attachments and notify me immediately that you have received them in error. Thank you.

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Thursday, September 04, 2014 3:22 PM
To: Ada Clapp; Eileen Alexanderson; Richard Joslin
Subject: Re: New Family Investment Entity

proposed association with phaidon? , audit committes employees, share of rent.? etc

On Wed, Sep 3, 2014 at 6:09 PM, Ada Clapp <[REDACTED]> <mailto:[REDACTED]> > wrote:

Hi Jeffrey,

Attached is the revised term sheet and action steps for the proposed investment entity. Please let me know if I should send to the broader team or if you prefer to make comments first. Thanks.

Ada Clapp

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED] <tel:[REDACTED]>

Fax: [REDACTED] <tel:[REDACTED]>

Email: [REDACTED] <mailto:[REDACTED]>

This communication and any attachment is for the intended recipient(s) only and may contain information that is privileged, confidential and/or proprietary. If you are not the intended recipient, you are hereby notified that further

dissemination of this communication and its attachments is prohibited. Please delete all copies of this communication and its attachments and notify me immediately that you have received them in error. Thank you.

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for the use of the addressee. It is the property of JEE Unauthorized use, disclosure or copying of this communication or any part thereof is strictly prohibited and may be unlawful. If you have received this communication in error, please notify us immediately by return e-mail or by e-mail to jeevacation@gmail.com <<mailto:jeevacation@gmail.com>> , and destroy this communication and all copies thereof, including all attachments. copyright -all rights reserved