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**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 Manager 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

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From: jeffrey E. [mailto:[jeevacation@gmail.com](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

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