
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, January 4, 2016 12:57 AM
To: Brad S Karp
Subject: for your eyes only. thnx i have not sent this yet

the facts as i see them

in June and then again =ept, we both agreed to a 50% of phaidon payout., then only after weeks, when you delayed any detailed=20 discussion of money wanting to give the issue a thoughtful resp=nse (which I fully understand) . you unilaterally changed changed our agreement. . 5m would be reserved for the future ? . and out of=the remaining 15m ,? i would receive only a third. (note : I'm=confident that both the debt , and the artspace investment will also lead to a write off of another 30 m. plus=C2) In my dining room ,you were surprised when I said that i require most=20 people to pay their advisory fee up front so that I am assured =hat I will be properly compensated for my work when strategies are implemented . you may recall that you appeared offended a=d said " are you suggesting that i would go back on my word " I said no = of course not ! you are my closest of friends ,but my experience is that=C2 when amounts get large, people tend to get unhappy when it actually comes time for them to pay

I included in this letter the email i sent to you on April 15, t=e day i was examining your returns It laid out my understanding of the compensation for a=20 transaction of the magnitude to the penny of the one just completed. =20 though the number was great it was clear. When it appeared that the=20 details could now be worked out I was the first to say , it is too mu=h money, however.

From day zero I proposed to di=count to 50 - 60 million the fair price of the transacti=n just completed . including Phaidon. . though this amount was already substantially les= than our agreed and negotiated formula. - I was never told that this =A0 was out of range. in fact, alternative methods of payment . plane, =r an -in-kind payment were discussed (ie including =A0 keeping the 30m portion of fee outstanding till March) ,I provided as =ou specifically requested a detailed step by step execution plan =nd reviewed all documents that i was given access to. (Phaidon w=s not forthcoming) in order to make my many correction= . I was then told that Alans involvement warranted a discount . say it was 50 %= though no one could posit such a large amount unless they were wearing a brightly=20 colored clown suit. , the payment associated with the deal was =nown . It had both sent in writing and spoken about on the phone nume=ous times , a detailed execution plan was provided . then an= only then after all was laid out for the group I was told that after a number o= conversations with brad karp that a tota= of only 20m would be paid , (and even that was more than originally conte=plated) for both transactions . Leon I feel It was remarkably unfair. I wondered whether =A0 brad even knew of our prior agreement.? , I would ask that you I and Brad karp<=/span> sit together if you think it would be helpful. . If the =ransactions were never consummated , i would not be owed a dime, however , the expect=d fee was known up front. , the detailed step by step plan was f=llowed and overseen by me, the amount that I had requested befo=e the transaction was even begun, and had already been heavily discou=ted, out of friendship, from our agreement . I believe the decision re onl= paying 20 m has frankly , left me felling quite une=sy.

----- Forwarded m=ssage -----

From: jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >
Date: =ed, Apr 15, 2015 at 8:59 AM
Subject:
To: Melanie Spinella <[REDACTED] <mailto:[REDACTED]> >

1 did the =span>paul weiss bill get paid ??? 2. =Talk to me before signing anything today important

10m paid today to gratitude america, a 50= c 3, will make last year complete. 20 million paid today ftc . 10 million
<=pan>july 15 5 million sept 30. , 5 million jan 1 for all of 16 .=C2 tax savings paid at 37 percent . of net. savings. 50
million credit. net. =o 150 million free . 600 savings 225 million owed. - 50 credit, 175 owed.</=>

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=C2 please note

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