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**From:** Richard Joslin [REDACTED]  
**Sent:** Wednesday, April 22, 2015 10:42 PM  
**To:** jeffrey E.  
**Cc:** Richard D'Agostino  
**Subject:** Re: Knowledge Universe Education L.P. -- Confidential Memorandum

We elected to sell partnership interest and receive cash currently with some cash coming when contingent claims are settled in future. No election to defer sale. Loss on sale of this partnership approx \$18mm recognized in 2015 (company estimate). Balance of Knowledge Universe partnership interest has low basis and large unrealized appreciation (based on company valuation).

> On Apr 22, 2015, at 5:38 PM, Richard D'Agostino [REDACTED] wrote:

>  
> Please see attached on behalf of LBF Holdings LLC

> -----Original Message-----

> From: Stan Maron [REDACTED] [mailto:[REDACTED]]  
> Sent: Tuesday, April 21, 2015 4:35 PM  
> To: Richard Joslin  
> Cc: Richard D'Agostino  
> Subject: RE: Knowledge Universe Education L.P. -- Confidential Memorandum

>  
> Thanks Richard. Will await receipt.

>  
> Stan

> -----Original Message-----

> From: Richard Joslin [mailto:[REDACTED]]  
> Sent: Tuesday, April 21, 2015 1:14 PM  
> To: Stan Maron [REDACTED]  
> Cc: Richard D'Agostino  
> Subject: RE: Knowledge Universe Education L.P. -- Confidential Memorandum

>  
> Stan:  
> We will revert with option to either defer to take cash by tomorrow.

> Thanks

> -----Original Message-----

> From: Stan Maron [REDACTED] [mailto:[REDACTED]]  
> Sent: Tuesday, April 21, 2015 4:12 PM  
> To: Richard Joslin  
> Cc: Richard D'Agostino  
> Subject: RE: Knowledge Universe Education L.P. -- Confidential Memorandum

> Hi Richard,

>

> Following the discussion we have had with regard to the April 1, 2015 Confidential Memorandum, I am checking in with you as I have not to date received the signed Schedule E or Schedule F for LBF Holdings LLC. I believe you indicated that you would likely be electing the deferral alternative on Schedule F. As described in the Confidential Memorandum, tomorrow (April 2) is the last day for submitting Schedule F and electing the deferral alternative for potential non application of the Contingent Tax Liability. Should we not receive Schedule F from LBF Holdings by tomorrow, its KUE LP Units will be purchased net of reserves and the Contingent Tax Liability as described in the Confidential Memorandum (wire transfer instructions on Schedule E will then be needed to process payment).

>

> I look forward to receiving the signed Schedule (either E or F) from you by tomorrow.

>

> Regards,

> Stan

> <Knowledge Universe Election - LBF Holdings 04-22-15.pdf>

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