
From: jeffrey E. <jeevacation@gmail.com>
Sent: Friday, February 16, 2018 5:32 PM
To: Melanie Spinella
Subject: contemporaneous, email two years ago. .

1/ 3 /16

Fr=m day zero I proposed to discount to 50 - 60 million the fair=C2♦ price of the transaction 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 keeping the 30m portion of fee outstanding till Marc=),I provided as you specifically requested a detailed step b= step execution plan and reviewed all documents that i was given access to.=(Phaid=n was not forthcoming) in order to make my many=corrections . I was then told that Alans involvement warranted a discount . Even in the best of l=ght , though it is beyond question that not one time in the three ye=rs of his retainer has he ever proposed a unique idea. (includin= any wayt to deal with the use issue on debras death ,or even the =ost basic review of your largest asset by far , the BRH agreement.) O.K. - lets say he made a contribution to the pla= and stretch reality beyond the pale and say it was 50 %. though no =ne 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 total of only 20m would be paid , (and even that was more tha= originally contemplated) for both transactions . Leon I feel I= was remarkably unfair. I wondered whether brad even knew of o=r prior agreement.? I called him and he said he was never told.? I wou=d ask that you I and Brad karp sit together if you think it would be helpful. . I would like to sen= him this email, with your consent of course. If the transactio=s 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.

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