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Dear Reed,

I have just returned from a terrific week of skiing with my family at Park City. The California softballs attending the Sundance Film Festival thought it was cold, but we thought it was just right.

The Orno investments were taken care of as well as possible under the circumstances. Although they didn't go as planned, we won't know until the fat lady sings if my original plan or the screwed up version is actually better for us. Unless you are interested, for the present I can handle Orno without bothering you.

This is one of the saddest days in my life—not because I wasted so much time during the last six weeks—but because of our lack of communication. Time is cheap, friendship is not.

As far as I am concerned, you and I have been the closest of personal friends and professional partners for more than 12 years. We are so similar it is almost scary. We are both very smart, very clever, very proud and are extremely independent thinkers. We generally come to similar conclusions about people and situations, and we both usually assume that the crowd is going in the wrong direction. We are also extremely loyal to our friends and always try to do what we promise—we don't like to disappoint or let our friends down. We even love the same music, your beautiful SB gardens, my NY apartment, our crazy bike trips through the city, and just about everything else.

It is almost uncanny. It is hard to believe that two guys who pride themselves on their independent thinking could think and feel the same in so many important ways. So much for "independent" thinking. The fact that we are not really that "independent", but very similar, has been one of the main reasons we have achieved such great success in our joint business activities over the last 12 or so years. How else could the Aviarian business model have developed—without my "crazy" idea that you could do it, without your "crazy" genius, without getting Mike and Jack to be our unwitting teachers, and without the closest and most trusting communication possible between us. This is one for the storybooks. We were so close that we could (and still can) almost read the other guy's thoughts— not because we are so smart but because most of the time we draw the same conclusions from the same facts—we

Reed's "crazy " genius- unspecified but financial genius implied.

In this letter Elvin who had access to audited trading performance admits he had a very successful run with Reed in a "very successful business". He opines Reed could live a wonderful stress-free life just trading Avararian. Here his close business associate is in the dark about Reed's problems and it offers insight into the possibility that something happened in the last year to Reed.

think alike. We have also made a very successful business out of Orno—again because we agreed on a sensible business model and, so far, have executed it well.

The best part about our joint business has not been its great success ("I don't care how much money we make as long as it's a lot"), but that it was achieved with a minimum of stress and mostly lots of fun. There was a steep learning curve for Aviarian, but there was never any timetable or pressure to perform. There was no Monday morning quarterback and nobody hustling us for money or anything else. I knew we could do it almost from the day I slept through your demo at the Regency when we first met. It almost seems to me that if all you did the rest of your life was trade Aviarian, play lot of tennis (and with yourself) and occasionally chat with me about Orno that we would make lots of money, have very little professional stress, and probably have lots of fun—the best possible life.

Now to the sad part. Since we mostly think alike, I know you already knew everything I said in this letter before I wrote it—and you know it is mostly correct. If that is the case, I ask myself how you could have possibly screwed up your communications with me so badly during the last six weeks, particularly when kicking me in the balls professionally is the same as kicking yourself. The only answer I can come up with is that you have been suffering from some very serious personal, or more likely professional, problems that are totally unrelated to our joint business, and that you were too proud even to tell me or to ask for my assistance. Your pain must be so severe that it even overcame your strong friendship with me and your great self-interest in maintaining the part of your professional life that is not only very successful, but also low stress and lots of fun.

Although I probably can make some good guesses about the causes of your pain, I obviously do not have all the facts. Incidentally, I forgot to mention previously that we are both extremely resourceful problem solvers—sometimes for ourselves but always for other people. Remember Amy Jo and the "crossed legs strategy", and all the good advice you gave me in the last days of Sonja Kohn. Without the other guy's help, who knows what kind of a mess would have occurred in those situations. We have given each other much more (mostly good) advice and help in all sorts of areas that are too numerous to list here. I know where I would turn first if I ever have a serious personal or professional problem—to the smartest, most trustworthy problem solver I know—my best friend Reed.

I will be happy to meet you anytime, anywhere, and spend as much time as necessary helping you sort through, analyze and, hopefully, solve your very painful and difficult problems. Furthermore, you don't have to worry about looking stupid with me because you have recently set such low hurdle. Aside from Mary Jo and Jean, I doubt there is anyone who cares more for Reed Slatkin, the person, than I do.

A personal testimonial from a sophisticated business man to Reed's ability to be smart, trustworthy and a problem solver—and a best friend. Someone who gave good advice. The records of Avarian will be enlightening to see if Reed and George had the lucrative arrangement he alludes to.