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**From:** Cornwell, K. Don (IBD)  
**Sent:** Wed 4/16/2014 11:13:08 PM  
**Subject:** Buffalo Bills

FYI - the Buffalo Bills are going to launch a process soon to sell post the passing of their owner Ralph Wilson. I got an incoming today from their CFO Jeff Littmann inviting us to bake-off for the assignment.

- Process being run by the trustees of his estate. There are four trustees and two will be in charge of the process (still working on getting names of trustees)
- Three banks invited including us. Best guess is that other two are GS and JPM based on experience and league relationships
- No information provided to us prior to this meeting. Want to see creds, process, positioning, valuation and buyers (valuation will be limited but we can come up with some views based on basic information)
- Possible dates of meeting are late April / Early May
- The bake off will be with at least two of the trustees, Jeff and the trust's attorney Eugene Driker (Detroit based attorney at Barris, Sott, Denn and Driker)
- Interested buyers will likely be wealthy individuals from Western NY, all over the Northeast and Canada (and Donald Trump is not an option!).
- Valuation likely somewhere around \$1bn

Rob – given the trustee angle and our recent experience with IMG I wanted to see if you'd be willing to attend schedule permitting. The meeting will either be in Buffalo or Detroit.

Working on M&A staffing but Randy Campbell will be involved and will hopefully be able to get some of the Steelers team from 35 on it as well.

Will keep you updated.

Regards,

Don

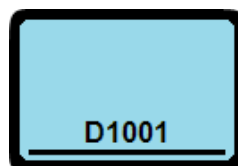
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