

**To:** Cornwell, K. Don (IBD)[don.cornwell@morganstanley.com]  
**From:** Holzschuh, Jeffrey (IBD)  
**Sent:** Wed 4/23/2014 1:00:11 AM  
**Subject:** Re: D Trump

Ok---will tell him that.....and it would be good to get a read from Nfl so we can ease away from him gently  
Jeffrey R Holzschuh  
Chairman  
Institutional Securities  
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**From:** Cornwell, K. Don (IBD)  
**Sent:** Tuesday, April 22, 2014 08:57 PM  
**To:** Holzschuh, Jeffrey (IBD); Head, James (IBD)  
**Subject:** Re: D Trump

That makes sense. We definitely want to see how sellside process plays out but happy to be helpful in any way I can.

I can get an unofficial view from league office on Trump pretty easily if that's helpful.

K. Don Cornwell - Managing Director  
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**From:** Holzschuh, Jeffrey (IBD)  
**Sent:** Tuesday, April 22, 2014 05:53 PM  
**To:** Cornwell, K. Don (IBD); Head, James (IBD)  
**Subject:** RE: D Trump

Don,

He probably does have the dough and he told me he thought it was a 1B bid.....so at least he is in the right ball park...he clearly knew the team was portable in a few years and he has been courting Goodell so he says...but never know the real facts with him.

Have no axe here at all...glad to pass if that is the call....

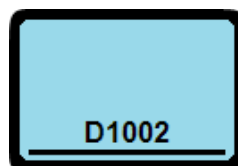
Just let me know.....can certainly tell him we are baking off for sell side and not free until we know outcome of that?

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-----Original Message-----

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D1002-1

**From:** Cornwell, K. Don (IBD)  
**Sent:** Tuesday, April 22, 2014 08:48 PM Eastern Standard Time  
**To:** Head, James (IBD)  
**Cc:** Holzschuh, Jeffrey (IBD)  
**Subject:** Re: D Trump

On conflict, we are one of three pitching for sellside assignment (may 8th).

Trump has little chance of being approved by the NFL. He sued the league during the USFL days and his gaming past makes it even more difficult. That being said his strong show of interest doesn't hurt the process which I think will be well attended both north of border and down into NYC. I think wealthy hedge fund guys will take a hard look. Also the Bills become portable in 2020 which makes the situation quite interesting.

Assuming \$1BN price tag with \$200mm of debt, the control owner needs to write a \$250mm check (30%) and have a good amount of capital behind him (and a syndicate of individuals providing the remaining \$550mm of equity). Does he have that kind of liquidity?

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----- Original Message -----

From: Head, James (IBD)  
Sent: Tuesday, April 22, 2014 05:39 PM  
To: Cornwell, K. Don (IBD)  
Cc: Holzschuh, Jeffrey (IBD)  
Subject: FW: D Trump

Don - see below. I forwarded your background on the Bills situation to Holzshuh.

Jeff would like a few talking points for Trump as he will likely call both Jeff and Gorman on this topic. What's your view?

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-----Original Message-----

From: Holzschuh, Jeffrey (IBD)  
Sent: Tuesday, April 22, 2014 8:20 PM  
To: Eichorn, Mark D (IBD); Eatroff, Robert (IBD); Head, James (IBD)  
Subject: D Trump

Gents,  
Spent some time with D Trump today....he wants to have us help him with his bid for the Buffalo Bills.....  
Told him I would check conflicts and get back to him tomorrow.....I am sure he will call Gorman also...always does!  
Who is the right person to work on this? d Cornwall?  
Please lmk on conflict and team...

Thanks,  
Jeff

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**D1002-2**

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