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Received

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CC

Subject Trump org

Just left. Super intimidating getting in building.

This is a 2/17 but they are going to look to cancel rewrite on day of inauguration. Aon thinks primary very much in play. They (Aon) don't love Everest.

I'm going to try to go back and look at my prior email to you on Everest but I think it was 5 for \$125k. Don't remember retentions but again I'll try to dig up my other email.

As expected, there was not a ton of information provided. But they did provide the org chart and explained that everything except his apartment falls into the Trump Revokable Trust. Currently, everything is 100% owned by Donald. The Trust governance is what will change. There will be an Advisory Committee chaired by Eric. That committee has not been filled out yet so they don't know how many independent people will be on it. There will then be 2 trustees (Donald Jr and one business trustee - which will start out as Weisselberg the current CFO but will likely change). They both have to vet and agree on a transaction and then it will go to an independent ethics advisor (they are interviewing the large national law firms in DC). They don't know if it will technically be an individual at that firm or the firm itself when all is said and done. Trump will have no decision making abilities. Tons of work being done to sure up the ethics piece. They have not set a deal size threshold for this process to be triggered. They just called them "major decisions "

Saw very few financials but did see the balance sheet for year ends 2015. They assured me that the one being put together in a few weeks is better. They have total assets of \$6.6BB. Cash of \$192mm. Total debt of \$519mm. No single debt larger than \$160mm. No concentration of maturities. I asked about income or cash flow and all they said is that the business is booming for obvious reasons. Have been in contact with all debt holders and none of them have an issue with any of this (shocker).

There is a best practices manual being completed and it will be made public. Fcpa will be addressed in that. No material litigation or communications from anyone.

John V at Aon hoping to discuss HCC primary option in short order (today or tomorrow).

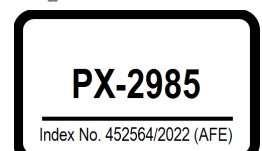
I love the primary on this for at least the next 4 years. I will try to find my original email on this to make certain on the Everest terms etc.

Can we discuss? I can call from train, my car later or tomorrow morning?

Attachments:

Pages:

1



Confidential Treatment Requested

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