

09/19/08 10:34am
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Bob
White: Yeah.

Deanna
Coleman: It's just me Bob. Boy, you are cleaning.

White: Yeah.

Coleman: Wow.

White: Cleaning this shit out. I got a call in to Tom.

Coleman: That's what I was wondering, if you called Tom.

White: I called and here's the thing. I was thinking about Greg Bell. I could write a letter supposedly from like Sam's and from BJ's, saying that they've now accepted all the things in the warehouses in preparation for the Christmas season so the warehouses would be empty.

Coleman: And then, why haven't they paid?

White: Well they just got it. It's back downstairs

Coleman: So

White: They don't start their 60 days til

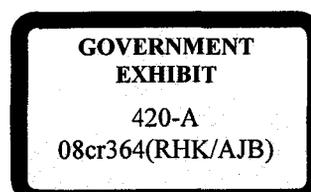
Coleman: Uh, 60 days and we can't pay it. And then why? I mean it's just gonna cause us...

White: I don't know.

Coleman: ...trouble down the road.

White: I know. But I'm just saying how do you get out of the trouble we're in now? That gives us, then we start some payments coming because Tom's got some stuff money coming. Do we want to stonewall them now or do you want to give this now? Do this...I don't know. I said I want some advice as to what the hell to do. We should, we need to make a choice.

Coleman: Talking with DeAnne um I don't know if Tom's coming in now or not. Um, but maybe I think we need to get



together with him and figure this out. Cuz Greg Bell is going to

White: Go berserk.

Coleman: if we don't give him something pretty soon.

White: But I, that's and that's why I was wanted that's why I said I need some advice. So, I'm hoping he'll call. And we could run over there or we could not run over there. I could write some letters, do it or what happens. This may be Tom right now. Hello. Hey Tom. Um, just sitting in the office with Deanna. Um, and I was trying to think of helping Greg Bell with sending a letter ah basically saying from like Sam's and BJ's saying that they've accepted all the things in the warehouse now in preparation for the Christmas season, so the warehouse is gonna be empty. But?

Coleman: Can you put him on speaker?

White: Pardon?

Coleman: Can you put him on speaker?

White: Hey, just a sec.

Coleman: options?

White: No, there's some button.

Coleman: Hi Tom. I'm up here. Good. How are you? Can we call you right back so we can Bob doesn't know how to put you on speaker on his cell phone and I have no clue either. Alright. 476-0292. Okay. Um not yet Bob. I'm sorry, what's the number again? 476-92. Okay, okay. Okay. All right, bye. He wants just a couple minutes. He's going to call Henry real quick and then we're supposed to give him a call.

White: All right. Anyway, that's, that's the only thing I can think, you know. I, I don't know. I go through the list you know, my little list in my mind of what we're gonna answer Greg Bell. What are the things that he would like. Um, and I, you know, our options are pretty limited to be frank. And what is physically possible to do. Let me tell ya. The PO's he's got, invoice, from, ah, for the merchandise, you know. It would, ah, from

somebody that we bought it from or something like that. We're not going to give them that. Shipping records to warehouse. We don't have that and it would be an enormous project. Ah, bill of lading are into the warehouse. Anything from the warehouse records, we don't have.

Coleman: Right.

White: And it's gonna get us into something, I'm guessin'. Shipping, ah, to the retail. That's again bill of lading...

Coleman: Well, and that would, that's an easy one. We don't ship it to the retailer. The retailer comes and picks it up.

White: I know. But there should be..

Coleman: So it's...

White: ...at least a receipt from signing off that they picked it up or some,

Coleman: Yeah, that's true.

White: Or some, some, some document, somewhere. Invoice to the retailer. Ah, I don't, you know, we can crank out a bunch of invoices to the retailers.

Coleman: He has that already. There just hasn't been any, you know, kind of slowing down in the shipment so I haven't invoiced anything in the last week or two.

White: Okay, we can do a letter from the retailer. Okay. Which is what I'm saying. What the hell would the letter say from the retailer that would be any different? And it seems to me. The only thing you can say is that something like we've now shipped. We've now accepted all things and so on. Picked up or accepted and so on and so that the things should be from the warehouses into the, except for the most recent shipments.

Coleman: Right.

White: You know, as of such and such a date we shipped it.

Coleman: Do we have that last letter you did?

White: Yeah.

Coleman: Is that your goody bag?

White: (UI)

Coleman: Is that a note that I'm supposed to be getting back? That you just looked at?

White: It's very old. But this is what I signed. Is that from BJ's?

Coleman: And this is actually BJ's letterhead?

White: Ah, pretty close, I don't know, I've never seen their letterhead. Looks pretty good, huh? So (UI) this is three...

Coleman: Sam's PO item number doesn't match our PO?

White: Yeah.

Coleman: March (UI), yeah, I need this back, July, August. Um. (UI) yeah, you have to re-do this Sam's PO.

White: Okay, I'll. Anyway, um, that's what I have, that's the only thing, that's the only document that I have, so...

Coleman: Let me make a copy of this.

White: Yeah, so we should.

Coleman: ...give it back to you.

White: Yeah. I just need to

Coleman: I just want to put it in Greg Bell's file so if we have to do another one.

White: I know. So, see, the problem is, um, I also sent him letter earlier from Sam's but I don't have a copy of it and I don't have a copy of the signature. Okay. But I have to have it come from a different person.

Coleman: Do you remember who you even signed it from?

White: I think I can figure it out. That's the problem, you know? Um, one of those I left um, I don't know.

Coleman: Well, let's see if Tom even wants you to send it.

White: Yeah, but I'm just saying that's an issue. That one I can match and that's, there was one sent to Frank, okay? A long time ago, okay. Tom signed. And I don't, and I gave, you know, and I don't have a copy of it and, so, and I should have kept copies, but, I didn't.

Coleman: Well, I know.

White: Now, I'm sorry.

Coleman: Well.

White: In any case

Coleman: Should we try calling Tom?

White: No (UI)

Coleman: Well, he might not, he said he'd go in a couple minutes. I mean I know he's (UI) twenty times a day at least, so.

White: I heard (UI)

Coleman: Can you move the phone over here?

White: I don't know why not.

Tom

Petters: Hello?

White: Hey Tom.

Petters: Hello?

Coleman: Hi.

White: Hi. So we're up in my office upstairs. Deanna and I are here and the door is closed.

Coleman: Tom, you'd be amazed, it's getting cleaner.

Petters: You guys hang on one second.

Coleman: Yeah.

Petters: Hello. I'll be right there.

Coleman: I grabbed my keys, by the way.

White: I saw that.

Coleman: So, do you guys still get up to your cabin, on weekends?

White: Yeah.

Coleman: What town is that in again?

White: What?

Coleman: What town is that?

White: Near Annandale.

Coleman: Annandale, that's what I thought.

White: It's a fun escape.

Coleman: It's just nice to get away and

White: Yeah, it's just, and it's just an hour to get there and you're like in a different world.

Coleman: Yeah. Have you talked to Jim Wehmhoff lately?

White: Ah, yesterday. (UI)

Coleman: I wonder how he's doin.

Petters: Sorry. I haven't forgot you. I just gotta get a voice mail left here really quick.

White: Okay.

Coleman: (UI) he sounded

White: Oh, something's wrong.

Coleman: (UI)

White: (UI)

Coleman: You can tell in his voice that he's hung over (UI). The

grand opening of the "W" last night, and I think he went to that. Um, the "W" downtown, at the hotel.

White: (UI)

Coleman: I know I didn't go. I think there was only a selected number of people that were invited. (UI) I'm (UI) was telling him he smoked too much and drank too much.

White: Well, he sounded like death warmed over, that's for sure.

Coleman: That's why he probably didn't get any sleep and he's hung over. He'll deny it, but...

Petters: Hello?

White: Hi Tom.

Petters: So, are you thinking about sending some stuff to Greg Bell, are you?

White: Yes, and, and it, you know, you're damned if you do and damned if you don't, and I just wanted to go through, so what he's looking for is just something to substantiate things.

Petters: Like Jim Granat and like everybody else.

White: Yes. And, I go through the list of what we could send and it's, and I, and I just, I'll just go through it for you so you can reason with us. Uh.

Petters: Can I make a suggestion before you do?

White: Sure.

Petters: Just so we're on the same page here. I think one of the problems that we're gonna encounter, and we are encountering it, we're going to continue to encounter, is that once you send one of these funds something the same investors see one fund gets something the other fund investors want the same thing.

White: Yeah.

Petters: And, um, so the really, the only way I know out of this is to get us out of it.

White: Yup, I agree with you.

Petters: Now, the reason I'm working on Fortress so hard is to get ourselves, a, um, a little time we can buy.

White: Yes.

Petters: So.

White: I, I absolutely agree with you.

Petters: Yeah. (UI)

White: So.

Petters: I know we're behind the 8 ball, and that doesn't stop these guys from calling.

White: Yeah, so, here's, here's what I was going through and I just wanted to, we need to make a decision, and I just wanted to, so all of us to be on the same page of what we were doing. Um, so Greg Bell has got some, ah, dangers on Monday and he's got some people he's got to answer to and he needs something to put 'em off.

Coleman: By Monday?

White: That's my understanding.

Coleman: Oh.

White: That was when he called middle of the week, middle of the week, Tuesday he called this week saying he needed some help. Um, and, um, and, and, basically he he's saying, give me some shipping records, give me some bill of ladings, give me some,

Petters: Wires from retailers.

White: give me some, give me some.

Petters: (UI) Yep.

White: Whatever. You know, whatever. And the only thing I could think of, because once. We can't do bill of ladings, there's tons of them, if there were bill of ladings, and records from warehouses are gonna get us into problems, everything, I was thinking that maybe we

could send a letter from the retailer stating that they have accepted ah, all of, you know, have accepted or, or received the, the stuff that are in the warehouses now ready for the Christmas season. So that, hopefully with sales and some of the payment should be coming after the Christmas season. So it would give us some pull.

Petters: Well, I think that's a good thing for us to say Bob, the only reason, really, I mean we're, you're right, damned if we do, damned if we won't. Look, um...

White: I, yeah, I, it's scary to do it, and it's scary, but, and I just don't how serious the thing is with Greg on Monday. Does everything really blow up on Monday if we don't give him something? Would a letter like, something like this from the retailer prevent a problem or would it just give us more problems? And, and I, I don't know how to call that.

Petters: Um.

White: And that's the only think I could think of saying in the letter that would make any difference to them. It would say, hey there's nothing in the damn warehouses to go look at...

Petters: No, I think it's, um, you know, you can look at BJ's for example, and how much they owe all their creditors, hell, Greg has ordered more than, for BJ's than, all they owe everyone in the whole world, they only owe half a billion on their, on their thing, and we owe Greg more than that at BJ's.

White: Yeah.

Petters: So, the only way to say this it's sitting in a warehouse off their balance sheet.

White: Yeah, okay.

Petters: And the other thing is

White: Well, except that they could be shipping at

Petters: The only thing that gets us there right now is fucking money.

White: Yeah, I realize that, but what do you want, what should we do with Greg Bell right now?

Petters: I don't know Bob. I don't know. Honest to God.

White: Can, can you talk to

Petters: The only thing I need, that we need to come up with is a strategy to stop the information from flowing out anymore out of here that it is not true or good (UI). Here's Henry, fuck, just a second.

White: All right.

Petters: Henry. (UI)

White: (UI)

Coleman: No, and I, and I agree with Tom, the more you hand out, the

White: I know, well, I'm saying damned if you do, damned if you don't. It's a call. What happens to Greg Bell on Monday, does he really blow up if we don't give him anything?

Coleman: Um hmm.

White: Is that worse than giving him something that gives us more problems? I don't know, I don't know what really happens to Greg Bell. And so, I guess I ask Tom to call Greg Bell and try to figure out what happens on Monday if he doesn't get anything. I don't know what else to do.

Coleman: Right. But I think asking Tom to call Greg Bell, it's just one more thing on Tom's plate.

White: But I don't know that, but I don't know...

Coleman: Because Tom won't be talking to Greg Bell.

White: Anyway, I'm just (UI)

Coleman: You know what you could do is get the letters ready, um,

White: Sure.

Coleman: ...just have them ready to go.

White: I can do that.

Coleman: Sandy would, Debbie's out today, you'll need all the numbers on BJ's from Sandy. She would have that for Thousand Lakes, Greg Bell.

White: I don't even need the damn letters, numbers, do I if I say everything's been shipped from the warehouse?

Coleman: Add all PO's as dated? I don't know.

White: Prior to a certain day? Everything dated prior to this day? And that, you know, we don't need any fucking numbers. (UI) and say, shit, (UI) our stores for (UI) our associated stores. You know,

Coleman: There's a lot of merchandise from their stores.

White: Well, they're affiliated, whatever. I don't know, I, I'm just. Tom's point was there's too much fucking merchandise.

Coleman: Um-huh.

White: Of course, at this point, on that list, there were two hundred

Coleman: And this was, yep, two hundred and nine million?

White: (UI)

Petters: I agree, I agree. So, so, so, here's the deal (UI) I'm working on the (UI).

White: Whatever you do, don't lose that, so.

Coleman: No, I just want a copy of it to put in his file.

White: (UI)

Petters: Hello?

Coleman: Hi.

White: Yeah.

Petters: Boy oh boy oh boy oh boy. We got issues.

White: Yeah.

Petters: Anyway, ah, look. I don't know if this will save us, but, I got a really good plan with Circuit City and UBid and Value Vision.

White: Right.

Petters: That only Blockbuster and I'm trying to get a hundred million dollars, it's a fee, getting buried in the deal up front, you know.

White: Yup.

Petters: Cuz I tell you what. I really do only know one way of saving us. And that is to get money. We really have to work at getting money in.

White: Yeah, I agree.

Petters: I think that this, whatever happens with Greg or whatever, you know, next week, those auditors are gonna beat on us again if we don't get something from Fortress. I'm just pounding on them, and then Thane Ritchie's deal, Greg Bell and he wants me to go overseas, move to California, and go to this one, go to that one, I'm trying to get a deal done, but, and I'm sorry about not listening to you, I'm just so tired.

Coleman: No, I know it.

Petters: I feel like crawling in a hole. You know?

White: Yeah?

Petters: And I can't.

White: You know what? The truth is, each and, each one of us every so often goes down the tube for a while, and we just all have to recognize we're all in that and we have to support each other when we're down there and drag each other back up. Ah, and, and ah,

Petters: I know, I know. I'm just saying, you know it's. The maddening part about it is, what to do.

White: Yeah.

Petters: Cuz I tell you what. They all (UI) not wanting to screw people.

White: Yeah, well.

Petters: And I'll tell you what. I'm having some pretty Armageddon conversations with people like Greg Bell.

White: Well.

Petters: Like, what do we do? And I said so it, I've been talking. Let's assume that we all know about the situation. Let's assume that if you take all of these receivables and wrap them around in some sort of a structure, and that structure would be called junk bonds.

White: Yeah.

Petters: But you're, we're not representing to a lender this was really the collateral, but you could see what it was.

White: Yeah.

Petters: You had other collateral to back it up.

White: Yeah.

Petters: So you could say, here's the collateral I want to borrow on, but I only want fifty cents on the dollar at 1.5 million in receivables. But we don't want you to rely on this, that you can't make, you cannot disclose it. So, you can't make repres, reps and warranties on the, on the stuff, when you're, when you're loaning against it, okay?

White: Yeah, but, with, what he really has is Polaroid and Zink.

Petters: He has other collateral, right?

White: Yeah.

Petters: That he can lean on for his collateral. Now, the only way I know how to get that done, I'm running out of time, is to get two, three deals done right now.

White: Yep.

Petters: And one, is to go California, and the second is to get Girard's deal done.

White: Okay.

Petters: He'll be able to tell the banks things are worth a certain amount, but I, I think that we're down to the wire. Because the auditors are calling me (UI).

White: Yeah.

Petters: Quit the fund, then you got, but, but, I mean, then you have,

Coleman: Well, if they do quit, Bruce and, what's the other guy's name? I can never remember his name.

Petters: Dave.

Coleman: Oh, it is Dave, okay. Bruce and Dave, I mean, they have to know something's going on.

Petters: Well, Dave's, Dave's, their auditors said fraud.

Coleman: Do you think Bruce and Dave know that some of these are not real PO's, or do you think they think this is all real.

Petters: I think that they think that it's all real.

Coleman: Okay.

Petters: Frank I don't think thinks that. Frank just wants to get out of it. Frank was just at my house.

Coleman: Right.

Petters: It's Greg Bell again. God, I can't do anything. Just a second.

Petters: Hi Greg.

Coleman: (UI)

White: Yeah.

Coleman: Why didn't they take those two boxes down to storage?

White: Ah, didn't see them. I didn't notice them, to be honest with you. I know they're obvious, but, I helped carry some boxes. And I helped carry them down the first flight, (UI).

Coleman: And, oh, and they just took the elevator from there?

White: Yeah. But I mean they didn't (UI) I didn't ask them to come again and I'll get them some more boxes. I'm going through here (UI).

Coleman: (UI) want you doing the letter. I agree a hundred percent, more you send them, the more they want.

Petters: (UI) talking to Bob White on the phone (UI)

White: Yeah. But there's the, they gotta have a certain amount (UI) you know, that's what I mean, I don't know how to call it.

Petters: (UI)

Coleman: Who is Carolina Bank?

White: Carolina Bank. They loaned a bunch money to Zink.

Coleman: (UI)

White: Yeah, (UI)

Coleman: Oh. Okay.

White: (UI) I mean, ah,

Coleman: So, Zink owns the building right now, that they're in?

White: Uh huh. Yep. There's offices in Boston. And then there's big, beautiful factory that they own. It's a gorgeous building.

Coleman: Their offices in Boston, is that still with Polaroid or did they move out of Polaroid.

White: No.

Coleman: That's what I thought. Did Polaroid ever sell that

building? Where did that money go?

White: It got wrapped up into some big real estate deal that we own part of. Just sell the land and we became a partner, some real estate developer. (UI)

Petters: (UI)

Male: (UI)

Petters: (UI)

Coleman: Huh-uh. (UI)

White: That's one of the major coups I think I did.

Coleman: One of the major what?

White: Coups, I did, by getting (UI)

Coleman: Oh good.

White: Come look at this (UI)

Coleman: Is that the manufacturing building?

White: Yeah, it's on 80 acres of land.

Coleman: Oh wow, what did that cost you?

White: 9.7 million, it costs three hundred and about 9 million to put it up.

Coleman: Wow, nice.

White: As soon as the company is profitable, then the difference we can borrow a (UI) amount of money.

Coleman: Oh, this is just Zink dot com.

White: Yeah. I mean it's a beautiful building. It's all the equipment in it, I've, we spent one week to modify to try to work this thing through.

Coleman: Wow.

Petters: Pardon me?

Coleman: (UI) look at the web-site, and look at it.

White: (UI) I didn't (UI) I mean

Coleman: So, are you guys selling paper separate from the machine, right?

White: Yeah. We, Zink just sells the paper.

Coleman: Um, can you buy the paper at the website?

White: Yep. That building (UI) right now if we sold it the way it is (UI)

Coleman: Wow. And you paid 9 and a half.

White: (UI) I mean, the fact that they're getting out of 35MM film, picture stuff. No one knew how to use, had a use for the equipment but us.

Coleman: Right.

White: The building was built around the equipment, okay. And (UI) it's the equipment, I mean, literally, four hundred million dollars on equipment (UI)

Coleman: Wow.

White: And, and the Japanese were leaving, and they didn't, they wanted to leave with good relations and I, and I said, we can only pay nine million bucks for it. Um, and their scrap metal, what did they did with scrap the stainless steel out of the building before it was 16 million. And I got the Governor to put pressure on the Japanese to save the jobs.

Coleman: Good job Bob!

White: Yeah.

Coleman: What's the building actually worth today, what do you think?

White: Well, as soon as there's a going business, then it's worth that, it's back up to that four-five hundred million dollar value. And it's right on a major freeway, in between, right in the industrial park, you know, right in the big growing area of North Carolina,

where a lot of businesses are.

Coleman: Hmm.

White: It's, you know, I mean it's, so you took five hundred million dollars worth of stuff out of Polaroid, and you took five hundred million dollars of the stuff out of, ah Minolta ah Konica.

Coleman: Out of where?

White: Minolta, the camera company.

Coleman: Company, okay.

White: Joint venture with Konica and Minolta and built this state-of-the-art factory, there's robots in there moving stuff around and everything, I mean it's just

Coleman: In this? Really?

White: Yeah, it's all just beautiful.

Coleman: I should go there someday.

White: Yes, it is, it is like you walk in there and you think Holy Christ, you know.

Coleman: Why don't you occupy there, or why doesn't Zink, I mean, not you yourself.

White: You need all of the, the scientists, they're, you got like thirty PhDs up in Boston, they're not gonna move out of Boston.

Coleman: Oh.

White: And,

Petters: Ah fuck. Hello?

Coleman: Hello.

White: Yeah.

Coleman: Hello.

Petters: Ahhh!

Coleman: What did Greg say?

Petters: If you want me to walk you through the basics of it, I'll basically tell you how it works, (UI) warehouse, he said a letter from the retailer saying that ah, we can accept it later, kind of your idea Bob.

White: Yeah.

Petters: And so on, and so on, and so on. Um,

Coleman: So a letter of the, from the retailer will work?

White: Well, it would help, anyway.

Petters: What?

White: Is, should I, should I prepare a letter like that?

Petters: Well you're gonna have to give one to everybody. I can assume everybody's gonna call.

White: Yeah, I know, that's the fear of it. Someone will call and talk to that guy who wrote the letter. If you give it to everybody, (UI)

Petters: Like Greg said it's the best way, ah, for him is to have a letter, then, then it's delayed, til we work out a deal, take it in in November cuz sales have been slow. That would take the heat off of everything, he said. Then he started getting into wanting warehouse receipts and I got lost, you know.

White: Yeah.

Coleman: So the letters stating that all the merchandise has been shipped, stating that it's, it's delayed and they're not gonna accept the merchandise until November?

Petters: Right.

White: Then again, everybody's gonna want a letter like that, but we could say it's different.

Petters: Provide to us whether that shit is in the warehouse though. I don't know if everybody needs a letter like that. Maybe just Greg. I don't know.

Coleman: Well, if we give one to Greg, why would every one else want one?

White: If they hear.

Petters: (UI)

Coleman: Back and forth.

Petters: But, like Jim Granat and I just saw theirs, you know, and I don't know how much we owe Ark Royal.

Coleman: Believe it's right around, I have to double check, but I think it's right around a hundred million. Probably a hundred and

White: Hi, I'm ah, I'm on a conference call. Did you learn anything?

Coleman: twenty, a hundred and fifty now.

Petters: So he wants all that stuff and he hasn't heard back from me, which (UI)

White: Yeah, I'll call you. Yeah. Yeah.

Coleman: I'm sorry, what?

Petters: Jim Granat, he hasn't heard back from me one way or the other on that stuff yet.

Coleman: He has not. Um, right now it's scheduled for a noon conference call.

Petters: With Greg Bell?

Coleman: No, with Jim Granat.

Petters: Oh, I thought it was a 1 o'clock call.

Coleman: Um, we can do, well, DeAnne Anderson set up a 1 o'clock meeting for you and I, and possibly Bob, to get together to go over Greg Bell's stuff. Um, the Jim Granat call was scheduled at noon today.

Petters: Okay, yeah, I hear you. Well, I don't know what to do. I got, guess I'll cancel the Circuit City (UI). I don't know what to do anymore.

White: I, you know, the Circuit City is a way to get money, Tom, I think that.

Petters: I know Bob, but I can't get free to work on it, that's why I'm so frustrated.

Coleman: What's the Circuit City deal? Um.

Petters: What?

White: Circuit, Circuit City is, needs to be sold basically and

Petters: See, Circuit's buying Circuit. What I was talking about when we got on the phone.

White: Yeah.

Petters: UBid and Value Vision and Circuit City is the only way I know how to raise money. But I can't work on it because ah, everything else will blow up. But. Um.

White: Well, I, Tom, I think the strategy has to be to work on that stuff and balance the best we can not to blow up, because if you don't work on it, sooner or later, things will blow up.

Petters: Yes (UI) hang on a second.

White: (UI)

Petters: Hello?

White: Yeah.

Petters: Well, I'm trying to set up a call for all these people, Ted Deikel and Stuart Cohen and (UI) and all these people, it probably takes two hours, and like you said, I ah, I have a meeting at 3 o'clock so ah, I was trying to do it earlier, but, I ah, I don't know, whatever. What are we gonna do? Um, and then we gotta handle this other stuff so ah, but I just think that ah, we gotta make some peace with Larry or something so that he doesn't worry about you or something.

White: I'll call him today. Do you know what, what got him upset about me?

Petters: What?

White: I'm asking you, do you know what it was?

Petters: No, I just said he was on the call the other day and he was afraid you were saying some stuff that's gonna send us all to the Big House or something, you know, I don't know why he would say that, but that's what he was alluding to.

White: I don't, I, I was

Petters: (UI) the livin daylights out of him.

White: Huh. I thought I was pretty silent. I don't know

Coleman: Yeah, you were, you didn't say much of anything. Huh.

Petters: I don't know, I was just telling Bob what he said, (UI)

White: Yeah.

Coleman: Yeah.

Petters: (UI) How many more people.

White: Well, I'll, I'll call Larry and talk to him but I think I'd rather do it when he's here in person, but if you think I should not wait until next week.

Petters: No, do it now. I think do it now.

White: I thought if I'd, if he and I had lunch together somewhere and talked we could, we could get straightened out. But, ah

Petters: I don't know that we have that much time, that's the problem.

White: Well, I'll get my

Petters: I know we got, I, we got days you guys. We got days. But I don't know that that, you know, I'm just saying, I don't know, I'm trying to create some more bandwidth for Deanna, I mean that, to be able to work on it, because you understand this stuff. And I ah, I ah, I don't know what the fuck to do anymore. Because I just, I can't, by the reason I'm gettin, I'm just, I'm locked

in because I can't get enough, you know, I, I, I can't handle Fortress, can't handle Frank, and I can't handle Bruce, and I can't, cuz they're not calling asking me for documents, they're all asking, calling wanting the world fixed you know.

White: Yeah.

Petters: (UI) calls, three calls an hour and Frank came over to pray with me this morning, you know.

White: Yeah.

Petters: And I'm saying, you know I wish he (UI) I just feel. Ohhh. I don't know, doesn't do too good for me to get two hours of sleep either.

White: Yeah.

Petters: Ohh. But I've been talking to Girard overseas, now he's going to Dubai and he's been calling me and, it's overwhelming, the calls, that's all.

White: Yeah, I believe that.

Petters: It's just um, the frustration is I continually feel like now I'm let, letting Deanna down. You know, so I can't even pick up five minutes to take a call to strategize. Ya know, let us all down. I'm just like, I'm buried, I'm underwater, I need, I need some oxygen.

White: Well the best, you know if you, you, you didn't get a lot of sleep last night and that's part, part of it.

Petters: I know. I know it is. It's just like every weekend is gone. There's never, it seems like. I don't know. Fuck I don't know. I'm not negative, I'm just bummed.

White: Well. The

Petters: It's just, I can see the way out, but I can't do it. You know, so it's like, it's like you've got too many tactical things to handle everyday, but, um so if you don't get them handled, they blow up. You can't work on any strategic things, and ah, you know, I never get out of the box, so. I need to get some sleep, but it's not even a matter of, ya know, (UI) matter of not having time to cover all of (UI). You know, how ridiculous

that I got this Circuit City, UBid, Value Vision deal and for two and a half days I haven't been able to make one stinking conference call. Because I'm constantly dealing with Dave Baer or lawyers or agreements or Thane Ritchie or you know what I mean, all this stuff to do with PCI. All of it's through PCI. Is that Frank, you know what I mean? (UI) assistance. Fortress calls, like Henry, too many things to keep track of, and ah, don't even try, it's virtually impossible, I'm ready to give up, I don't know what to do.

White: Well. Let's, you know, put, I, I would guess the, the priority ought to be ah, um, let some of the companies that are here just, just slide and

Petters: I have. I didn't go to one meeting. I didn't go the PG, or PGW meeting. I didn't go to anything. I'm dealing with Polaroid but it's my only chance for parole...and I gotta go to California and see Texas Pacific Group, you know.

White: Yeah.

Petters: And they have a whole plan, and (UI) money this week. And um, you don't go they cancel on you and then you don't have any chance. I'm going, supposed to go to Zurich this week, I'm supposed go to fuckin Dubai, I'm supposed to go to ah, Frank he's got auditors that may be coming in. And we got, and it's like, put it down and listen to him (UI)

White: Yeah.

Petters: However.

White: Well, let's

Petters: However.

White: The Circuit City deal that, that, try to make, the calls, figure out how real it is or not and either blow it up, you know.

Petters: But the Circuit City deal, I can make work with Value Vision and UBid. We buy UBid stock like at ten dollars a share, I've gone through it with the banks. I've gone through it with Ramy. I've gone through it with Dave Baer. I've gone through it through with ah Tom Hay. I

went through it with, and I just gotta be able to sit there and talk about it for an hour uninterrupted. And I..

White: Well.

Coleman: Ten bucks a share?

White: That ain't bad, ten bucks a share.

Coleman: (UI)

White: Yeah. You there Tom?

Petters: Yeah.

White: Well.

Petters: So, it's almost twelve, right?

Coleman: It is, it is twenty, twenty after. Um, so Greg Bell then, what did we decide there?

Petters: I don't know, I didn't decide. You know, it's, you just heard me talking to him, so. Cut a letter I guess, that says ah, you know what.

Coleman: Okay.

Petters: And we need some kind of letter that says that we're gonna delay it, something, Here's Greg Bell again, Fuck! Just a second. Hello? Yeah.

Coleman: Why does he do that? He's just so full of it, Bob. Buy UBid back at ten dollars a share, UBid right now I haven't checked, but I'm guessing it's selling for a dollar seventy a share.

White: Yeah.

Coleman: Why would you buy it back for ten bucks a share? The Circuit City deal, I've been hearing this deal for the past year now.

White: Yeah, I know it. He, he claimed that it just came back to life and the Circuit City people said yep we're ready to do it now.

Coleman: Oh really?

White: Yeah, so

Coleman: So it comes back to life every other week? I don't mean to be a smart aleck, but. But don't get me wrong, I do feel sorry for Tom, I know he is trying, but he causes 80 percent of the stress himself.

White: Yep.

Coleman: What did Greg want?

Petters: We're trying to get this legal fucking agreement done for Thane Ritchie and I got fucking get up to the God Damn conference call!! Ohh. Deanna, I'm sorry. I'm not yelling at you guys. I am so frustrated right now, I can't tell you how fucking frustrated I am, I might as well just quit everything. Honest to God, I can't do it, I can't do it. I'm gonna go. If you see David Margolis, ask him to give me a fucking Blackberry that works, would you?

White: Alright.

Coleman: Okay.

Petters: I smashed mine yesterday as you know. Anyway, it doesn't work anymore. They gave me a new one that doesn't work either. Anyway, um,

Coleman: Okay.

Petters: Um,

White: Well, why don't Deanna and I do this call with them, whatever.

Petters: With who?

White: With Royal.

Petters: Is that the call at twelve?

White: Yeah.

Petters: I thought this was with, what? I thought it was with Larry.

White: Oh, maybe I'm wrong.

Coleman: No, at twelve o'clock with Ark Royal.

Petters: Twelve o'clock with Ark Royal. Um, the only message to Ark Royal is that we haven't been able to, I mean, there's some stuff, you know, it's the same old story, we don't, you, Deanna can't produce enough documents to make the world happy. And the bottom line is we have never given the stuff out and whether it's real or not, if it was ever or not real, we have never given the stuff out. And the stuff that they're asking for, we got confidentiality agreements and there are people who are gonna get uncomfortable and they're gonna say, we gotta say what can we do to get you comfortable, so that's it, I don't know what else to say to them. But, I'll try join in on the call. I got Greg Bell and his lawyer on the phone right now, wanting to talk to David Baer immediately.

Coleman: Okay. Talk to you later.

Petters: I'll try to do it, okay?

Coleman: Okay.

White: Okay.

Petters: So what are we gonna do here? Did we come up with any conclusions on anything? I'm sorry.

White: I'll work on a letter and then we'll decide later whether we want to send it.

Petters: Well, maybe we should spend our time on something we know we want to do then. Because we don't, see, the hours are ticking by

White: Yeah.

Petters: I mean, I can't tell you, I don't know if I even want, we all see the big picture, I mean with, what's looming here is hours, precious hours, so a few precious hours are, I mean, I'm literally counting the days, so I think we should be working on stuff whether that is resurrecting Larry Reynolds problem with Bob.

White: Well, then I, I'll call Larry Reynolds.

Petters: (UI) Deanna if we do, you know, you were on the call with me, and if I were on the call I'd say to Larry, you ought to talk to Bob about what it is, you know, and, maybe we shouldn't do that, Deanna do you think we should or what should?

Coleman: Um,

Petters: I mean I don't want to be offensive to anybody, I'm just wondering.

White: Well, ah, Tom, I'm not worried about being offended, I'm really not.

Coleman: I don't think Bob and Larry not getting along is that big of an issue.

White: Well, Tom.

Petters: Well I, I, I don't think it's that big of an issue, he said he wouldn't work with him, I, we have to have him work with him, how are we gonna get out of this.

Coleman: Well, you know what, it's a lot of people say a lot of things. I think when it comes right down to it, if Larry had to work with Bob, he'd work with Bob.

Petters: Yeah.

Coleman: I mean it's just like he doesn't want to deal with Mike O'Shaughnessy because Mike doesn't return his phone calls. You know, will he go to dinner with Mike, yeah he would.

Petters: I hear ya.

Coleman: People say a lot of things they don't mean.

Petters: I just, it seems we should be in a tighter position.

Coleman: And I think that, I don't know, I guess, according to, I don't know, I think that's minor.

White: Yeah, I think, I, I, it, I'm either gonna have a conversation with him and it will be straightened out, and that's all there is to it, or there's, or

Petters: And so if you're on this call you'd get on the call

with Deanna?

White: Yeah, I'll get on the call. I don't mind getting on the call, it's just, they, I, quite often the problem is, you're the man and they want to talk to the man, that's one of the issues, you know.

Petters: Well, they haven't even sent me an e-mail about it.

White: No, I know. I'm just saying that that's

Petters: I'm made the man. That's my biggest problem right now, I'm the man on every fucking front of every fucking company and every fucking deal, so, it's all gonna blow up and implode or some of the other people are gonna start being the man (UI)

Coleman: It's not that hard, close them down.

Petters: They may want to, mainly because they can't. The person that, there's like a couple people in the company that will tell people you can't talk to me all the time.

White: I, I do that. I, I'm just saying

Petters: No, I'm just saying I know they've wanted, I know what they want, that's what I'm trying to tell you, the very core of my problem right now we'll never get, is, is, today, I, I except that how I want it, I, so much I'm telling you. Look, I don't know how to say it. I hope you guy understand what I'm saying.

White: We understand, we understand Tom and, I'm just saying, I'll be on the call, I'll do the best I can, that's all I.

Petters: I know what you mean, I know what you mean, by the way I do know what you mean, it's a problem.

White: Yeah, and it's, and it's not something that I can necessarily solve because if I say you can't talk to Tom, they say fine, thanks, and they get off the phone and call you, you know, it just doesn't.

Petters: Okay, let's not, let's just...

White: I, I'm just saying, that's the reality.

Petters: I don't know what to do, I don't know what to do then, because you see that, the reoccurring nightmare. I know what you mean.

White: Yeah, well, anyway, I, I will um, will be on the call and will try to handle it, to, to, to ward it off, okay.?

Petters: Alright, (UI) cause another call.

White: Well, we don't know for sure but will, will do what we can, alright.

Petters: Yeah.

White: I don't know what more to say other than we'll do the best that we can with it.

Petters: Alright.

White: Yep, alright.

Petters: Okay, thanks.

White: Yep, bye.

Petters: I'll try to call in. Okay bye.

Coleman: We could have called Ark Royal ten times over, but, instead of listening to him bitch.

White: I know. I know. I know. But he's, he's. The truth is he's a little bit at the same point that you're at, um, I can't talk to them, and that's um, you know.

Coleman: Okay.

White: When we call Ark Royal, I'll call them (UI)

Coleman: Um.

White: Or we can do it right now or whatever, I don't know.

Coleman: Uh 12 o'clock, I'll uh, yeah. I'll come down at 12.

White: Okay, what time is it now?

Coleman: 11:30.

White: Alright, I'll be there.