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In re:)
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File Name:)
Rexxfield 1/26/2011   )
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REPORTER'S TRANSCRIPT OF PREVIOUSLY-RECORDED
PROCEEDINGS
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DATE RECORDED: January 26, 2011

TRANSCRIPT COMPLETED: July 26, 2012

TRANSCRIBED BY: Kelly L. Wilburn, CSR, RPR

1   P R O C E E D I N G S

2   ADAM ZUCKERMAN: Long story short, okay, he's

3   a personality, you're a personality, great. Um,

4   and -- but we think that we have, with you, the

5   ability to create something good in the space. And

6   looking at ReputationDefender we don't think that this

7   guy has done anything special at all. In fact, his

8   services suck.

9   MICHAEL ROBERTS: Uh-huh. Um, I don't know

10   that ours are that much better, but I think we can

11   make them a lot better. Maybe they are better. Well,

12   ours are different at the moment.

13   SPEAKER UNKNOWN: Different at the moment.

14   MICHAEL ROBERTS: Yeah. But I'm not -- I'm

15   less concerned about our services right now because

16   you know what? We're gonna meet all kinds of

17   interesting people, Matthews, and Bulgarian, and

18   Hungarian, and all these crazy programmers, you know,

19   that we're gonna run into eventually.

20   And they're gonna have neat tricks. And

21   we're gonna attract cool people. And we're gonna

22   develop new products. And we're gonna find ways --

23   SPEAKER UNKNOWN: (Inaudible.)

24   ADAM ZUCKERMAN: -- of developing and

25   building a better suite of deliverables over time.

                                                      2

1   MICHAEL ROBERTS: Uh-huh.

2   ADAM ZUCKERMAN: So I think we have a good

3 team with capabilities to be able to do that. And I

4 think you have a core infrastructure of really good

5 people. Including Paul, of course.

6   And then we have a way to hopefully push you

7 into a direction where we can accelerate your

8 personality and really make you that *Remington Steele.*

9 And eliminate all of the entrepreneurial missteps that

10 you either have made, would have made -- would -- or

11 would make in the future that would hinder your

12 ability to really accelerate.

13   MICHAEL ROBERTS: Uh-huh.

14   ADAM ZUCKERMAN: That's it. So we're your

15 entrepreneurial shadow, right? Helping you not make

16 the mistakes that you would probably make over the

17 next three to five years.

18   MICHAEL ROBERTS: Yeah. Shortcut that. And

19 helping put you into a place where you can do what you

20 do best, without having to worry about becoming an

21 expert in areas of infrastructure that you don't need

22 to replicate where we have better talents for.

23   MICHAEL ROBERTS: Mm.

24   ADAM ZUCKERMAN: Accounting, finance,

25 operations, whatever that might be. That being said,

1   the deal makes sense coming together.

2   Um, so we put that deal together, we have a

3   confidentiality provision, and we keep the signed

4   documents in trust with Mike Brown. Um, and we do so,

5   um, um, you know, until such -- I g -- I suppose we

6   could do so until such time that, um.

7   I don't know what -- when you determine

8   it's -- ultimately it's -- it eventually is safe no

9   matter what as soon as the next part gets executed,

10   and I'll tell you what that is.

11   Darren says, Let's do it ourself. We say no.

12   And we're pissed. And we're not happy about the

13   situation.

14   And he asked about, How can we remedy this?

15   How can we still do a deal with Michael Roberts?

16   And our answer is, We can't do the deal with

17   Michael Roberts this way anymore.

18   MICHAEL ROBERTS: Uh-huh.

19   ADAM ZUCKERMAN: And then comes the, Let's

20   talk, let's figure something out. Maybe he reaches

21   out to you, I don't know. But your position is, I'm

22   out. Okay?

23   What we end up compromising on is this:

24   Michael says no. And here's Rexxfield. And right now

25   here's Michael in it. And then we attach our entity

4

1   here, which is secret. I mean, nobody knows what's in

2   this now, nobody knows what's in it tomorrow. But

3   it's still Rexxfield. Separate and apart. Separate

4   operating company, own management infrastructure,

5   services, all the -- all that.

6   So then we say to Darren, after much

7   discussion with you trying to give you some comfort,

8   your position is, No matter what, I don't want anybody

9   inside of Rexxfield at this point. Find my own

10 capital, blah, blah, blah, (inaudible.) Okay. But I

11 will create a con -- I'll contract with you guys to

12 re --

13   MICHAEL ROBERTS: You guys?

14   ADAM ZUCKERMAN: Well, yeah, us guys.

15   MICHAEL ROBERTS: Uh-huh.

16   ADAM ZUCKERMAN: Contract with you guys to do

17 the sales operations and services of some sort.

18   MICHAEL ROBERTS: Uh-huh.

19   ADAM ZUCKERMAN: Okay? So your position is,

20 I don't want to partner with you, but I still want to

21 be able to utilize your services as a vendor. And I'm

22 willing to exchange my deliverables at some level for

23 you to do your services.

24   So essentially we have, um, I don't know, um,

25 Boneyard or whatever, okay? We'll just put a entity

5

1   here. And in it is us. And we put Darren to that.

2   And we'll give him whatever his little percentage that

3   he wants that makes sense. We don't care at this

4   point because he's disconnected from this entity.

5   MICHAEL ROBERTS: Uh-huh.

6   ADAM ZUCKERMAN: So we're behind here.

7   MICHAEL ROBERTS: Uh-huh.

8   ADAM ZUCKERMAN: Operating, right? But then

9   we have a contract here which is very sort of loose.

10   MICHAEL ROBERTS: Tenuous.

11   ADAM ZUCKERMAN: Okay? It, it has -- it's

12 no -- it's not a marriage. It's just a marketing

13 resale and services contract.

14   MICHAEL ROBERTS: Uh-huh.

15   ADAM ZUCKERMAN: Okay? And our agreement

16 with you is is that you still do your own marketing.

17 You bring in your own leads (inaudible.) Of course

18 it's still us, right?

19   MICHAEL ROBERTS: Of course.

20   ADAM ZUCKERMAN: But we agree to support your

21 sales operation and to support your -- you know, work

22 with you on deliverables, you know, this kind of a

23 thing that we work out.

24   PAUL PORTELLI: What time is Darren supposed

25 to be in, because his office is right there. If he

6

1 walks in (inaudible.)

2   RYAN PAGE: I have Darren -- I have Cameron

3 on lookout. (Inaudible) Cameron's on lookout, he's

4 gonna text me if (inaudible.)

5   SPEAKER UNKNOWN: Okay.

6   RYAN PAGE: You're with pros. You're with --

7 you're in the big leagues.

8   SPEAKER UNKNOWN: So we create, as he says,

9 our own company, okay? And you don't care about this

10 entity. And I'll tell you why, okay? Any

11 compensation that comes into this, like let's say for

12 instance we create our own leads with it, right?

13 Okay?

14   If, if you were to give us, um. Let's say

15 you were to say, Hey, guys, I got some overflow leads,

16 try to close them.

17   MICHAEL ROBERTS: Uh-huh.

18   ADAM ZUCKERMAN: Right?

19   MICHAEL ROBERTS: Uh-huh.

20   ADAM ZUCKERMAN: They're going to our sales

21 people anyway.

22   MICHAEL ROBERTS: Uh-huh.

23   ADAM ZUCKERMAN: But let's say we give ten to

24 Darren or whatever, and he, and he closes them. We

25 get commission for that.

7

1   SPEAKER UNKNOWN: Uh-huh.

2   ADAM ZUCKERMAN: Commission comes in, gets

3   paid (inaudible.)

4   MICHAEL ROBERTS: Uh-huh.

5   ADAM ZUCKERMAN: Okay? Who cares? We'd do

6   that internally anyway, right?

7   Let's say we generate some leads -- which

8   we're not gonna put a whole lot of effort into it --

9   but let's say we do.

10   MICHAEL ROBERTS: Yeah.

11   ADAM ZUCKERMAN: And we close it. The

12   commission would go to whoever's closing it anyway.

13   And if we make an agreement that it's not applied

14   to -- let's say the -- in here the commission goes to

15   Ryan, okay?

16   MICHAEL ROBERTS: Uh-huh.

17   ADAM ZUCKERMAN: Ryan's just gonna give it

18   back. Here on the backside.

19   RYAN PAGE: No, you have, you have --

20   MICHAEL ROBERTS: Oh no, it's okay.

21   RYAN PAGE: What you have is the --

22   MICHAEL ROBERTS: You could just have a

23   self-leveling at the end of each quarter or something.

24   ADAM ZUCKERMAN: Right. Right.

25   RYAN PAGE: Well, what you do is you have --

8

1   there's still fulfillment costs. So you're, you know.

2   I mean, if you're internalling the team, like, you

3   know, internally you have -- $500 goes to fulfillment,

4   you know, $200 goes to commissions, and --

5   ADAM ZUCKERMAN: I got a better idea.

6   RYAN PAGE: -- $800 sits in the company.

7   ADAM ZUCKERMAN: I got a better idea. I got

8   a better idea. Let's just do this perfectly, in

9   reverse, okay? Here's Michael in, in this entity.

10   And here's Ryco, right?

11   MICHAEL ROBERTS: Yeah. Ryco is actually --

12   ADAM ZUCKERMAN: No.

13   MICHAEL ROBERTS: -- contracted?

14   ADAM ZUCKERMAN: And here's Darren.

15   MICHAEL ROBERTS: Okay.

16   SPEAKER UNKNOWN: And here's Ryco.

17   MICHAEL ROBERTS: Oh, yeah, yeah, yeah.

18   ADAM ZUCKERMAN: Right?

19   MICHAEL ROBERTS: Okay.

20   ADAM ZUCKERMAN: Anything that goes to Ryco,

21   all right?

22   MICHAEL ROBERTS: Is (inaudible) right

23   through.

24   ADAM ZUCKERMAN: Ends up right here anyway.

25   And as you said, it's full transparency. If it --

1   let's say there's a $5,000 commission that goes to

2   Ryco here. We book it on this side, and we just

3   reduce it on the books from whatever our next payout

4   is or whatever it might be.

5   So just as we would get paid normally here --

6   MICHAEL ROBERTS: Uh-huh. You (inaudible.)

7   ADAM ZUCKERMAN: -- we'll just get paid here,

8   and then book it, and reverse it here.

9   MICHAEL ROBERTS: And then you get paid from

10 Rexxfield?

11   ADAM ZUCKERMAN: Yeah. Less whatever the

12 commission might have been paid to this entity.

13   MICHAEL ROBERTS: Yeah.

14   ADAM ZUCKERMAN: So if, if the deal gets

15 done -- the commission would normally get paid here,

16 let's say, or a distribution might get paid here. But

17 let's say this does a deal and there's some commission

18 allocated to this.

19   We would then just book it over here as an

20 offset, and then Luke would essentially deduct it from

21 whatever the distribution is (inaudible.)

22   MICHAEL ROBERTS: I think it would be easier

23 to -- just say there's, um, other sales people and so

24 forth. There's Darren, but there's Mark and whoever

25 else. Whatever their commissions would be from here

10

1 gets paid from here. And then everything that's left

2 goes to Ryco. And then it immediately goes --

3   ADAM ZUCKERMAN: Back to Rexxfield.

4   MICHAEL ROBERTS: -- (inaudible.)

5   ADAM ZUCKERMAN: Right.

6   MICHAEL ROBERTS: But then, um, even the

7 commission that, that you'd make here? We should

8 still -- because he doesn't need to know where it's

9 come from.

10   ADAM ZUCKERMAN: Right.

11   MICHAEL ROBERTS: We can that way -- that way

12 it's actually self-leveling completely as if, um. It

13 just means that there's not as many transactions

14 (inaudible.)

15   ADAM ZUCKERMAN: Well, there's two ways we

16 could do it. Let's, let's just, let's just play with

17 numbers here. Let's say a hundred grand in deals gets

18 done here, right? On this side?

19   MICHAEL ROBERTS: Uh-huh.

20   ADAM ZUCKERMAN: And $80,000 is the

21 fulfillment here.

22   MICHAEL ROBERTS: Uh-huh.

23   ADAM ZUCKERMAN: Okay? So it's ready here.

24 Done.

25   MICHAEL ROBERTS: Uh-huh.

11

1   ADAM ZUCKERMAN: And 20 grand is what we

2   would normally pay here to our com -- sales

3   commissions or people. I'm just using a --

4   MICHAEL ROBERTS: Sure.

5   ADAM ZUCKERMAN: -- number, we'll never pay

6   20 percent of a deal. But let's just say 20, 20 grand

7   gets paid. And let's say Darren gets 5K for the deal

8   that he does. Done. He'd normally have gotten it in

9   here if that --

10   SPEAKER UNKNOWN: (Inaudible.)

11   ADAM ZUCKERMAN: -- was the way he was

12 structured. And then Ryco ends up with 15K from here.

13   MICHAEL ROBERTS: Uh-huh.

14   ADAM ZUCKERMAN: Which runs right. Which

15 already is here.

16   MICHAEL ROBERTS: Uh-huh.

17   ADAM ZUCKERMAN: Because it's already the

18 same entity.

19   MICHAEL ROBERTS: Because it's the same

20 (inaudible), yeah.

21   ADAM ZUCKERMAN: Okay? And two ways it can

22 happen: Either it can take that and put it right

23 back.

24   MICHAEL ROBERTS: Uh-huh.

25   ADAM ZUCKERMAN: Now, the only reason it

12

1 should take it and put it right back in that

2 particular circumstance? First of all, if it's -- the

3 only way it should put it right back is if this is

4 cash-flow soft right now. If it's --

5   MICHAEL ROBERTS: Well, the other thing is

6 just the (inaudible.) Um, it just maintains the, the

7 relationship. It consummates the --

8   ADAM ZUCKERMAN: Well, I'm just -- but let me

9 just, let me just tell you purely from accounting --

10 it doesn't change the fiduciary from an accounting

11 standpoint. I don't care how we do it. But, for

12 instance, let's say -- let's say at the end of the

13 month there would be a $30,000 distribution here.

14   MICHAEL ROBERTS: Uh-huh.

15   ADAM ZUCKERMAN: Okay? And there's 15 grand

16 earned here.

17   MICHAEL ROBERTS: Uh-huh.

18   ADAM ZUCKERMAN: So within ten days'

19 difference it's, it -- this gets booked on

20 Rexxfield --

21   MICHAEL ROBERTS: Uh-huh.

22   ADAM ZUCKERMAN: -- okay? As a cr -- as a

23 credit. Okay?

24   MICHAEL ROBERTS: Yeah.

25   ADAM ZUCKERMAN: So when the $30,000

13

1 commission's supposed to be paid, or distribution, 15

2 gets paid here because (inaudible.) It shows it as an

3 advance.

4   MICHAEL ROBERTS: Sure, sure.

5   ADAM ZUCKERMAN: So it's the same thing

6 within a few days.

7   MICHAEL ROBERTS: It's a paper adjustment.

8   ADAM ZUCKERMAN: It's just a paper

9 adjustment.

10   MICHAEL ROBERTS: Yeah.

11   ADAM ZUCKERMAN: There's no, there's no

12 reason to keep writing checks back and forth to here

13 if it's happening within the same month. Or if

14 there's no cash-flow-issue type thing. It's gonna be

15 fully transparent book.

16   MICHAEL ROBERTS: Right.

17   ADAM ZUCKERMAN: And you're gonna see the

18 deal get done.

19   MICHAEL ROBERTS: Yep.

20   ADAM ZUCKERMAN: You're gonna see the

21 commission go over. Okay? But in this particular

22 case -- let's give you an example. The only way we

23 would -- the only reason we should transfer it back

24 immediately is if for some reason it was the only

25 15 grand. And it was your 10 that you needed.

14

1   MICHAEL ROBERTS: Yeah.

2   ADAM ZUCKERMAN: So then we would push it

3 right back in, and we would probably just book it as a

4 loan. Yeah, ba -- we'd book it as a loan here, and

5 then when the cash flow came in here we'd repay the

6 loan.

7   Do you understand what I'm saying? That's

8 how we would do it from an accounting standpoint.

9   RYAN PAGE: See, I was thinking of a

10 structure like this anyway because, you know, one of

11 the things about, one of the things about doing

12 business in the State of California, Michael, is that

13 I would prefer that from a corporate taxation

14 standpoint?

15   That Rexxfield doesn't even -- this is an

16 international company. It doesn't even exist in

17 California.

18   MICHAEL ROBERTS: Uh-huh.

19   RYAN PAGE: You know, if you're here -- I

20 mean, there should be no presence in the State of

21 California for Rexxfield. Like, it's a Nevada-based

22 company, um, based, you know, elsewhere around the

23 world.

24   Like in terms of having a sales corp? I

25 would want all my revenues coming through a sales corp

15

1 being subject to California tax and everything else

2 like that too, you know. So I would probably set up a

3 separate entity for a sales operation wherever we go.

4 Whether it be California, or Kansas, or -- it doesn't

5 matter, you set --

6   So basically what we're doing here is we

7 would probably set up a sales operation that would be

8 contained. And then if you have employees -- so, for

9 instance, let's say you have a sales rep -- which they

10 will -- that will get fired. They'll, they'll turn

11 around, they'll try to sue the sales organization.

12   MICHAEL ROBERTS: Which is just a shell?

13   RYAN PAGE: It doesn't matter.

14   MICHAEL ROBERTS: (Inaudible.) Yeah, it's a

15 shell. You, you, you smoke the shell. It's not tied

16 into Rexxfield.

17   SPEAKER UNKNOWN: Uh-huh.

18   RYAN PAGE: You know, they work for, you

19 know, XYZ Marketing, Marketing and Sales.

20   ADAM ZUCKERMAN: Yeah. And realistically, I

21 mean, we could, if capital came in here we could

22 easily bring it back into here and then create a note

23 and loan it right back to the company --

24   SPEAKER UNKNOWN: (Inaudible.)

25   RYAN PAGE: -- and have the note repaid.

16

1   MICHAEL ROBERTS: The accounting is easy as
2   far as --
3   ADAM ZUCKERMAN: It's a piece of cake.
4   SPEAKER UNKNOWN: My compensation will always
5   come from --
6   SPEAKER UNKNOWN: Rexxfield.
7   RYAN PAGE: Fr -- well, it will always come
8   from --
9   (Inaudible - speakers talking over one another.)
10   MICHAEL ROBERTS: Can I?
11   RYAN PAGE: So Rexxfield will never pay me
12   direct.
13   MICHAEL ROBERTS: Right.
14   RYAN PAGE: They will have to pay one of our
15   entities.
16   ADAM ZUCKERMAN: Right.
17   RYAN PAGE: Anyway.
18   MICHAEL ROBERTS: Need a bigger whiteboard.
19   RYAN PAGE: Yeah, this is -- that was just
20   too small a whiteboard.
21   MICHAEL ROBERTS: Um, can I (inaudible)?
22   SPEAKER UNKNOWN: Sure, yeah.
23   MICHAEL ROBERTS: So, um, Rex fulfillment?
24   SPEAKER UNKNOWN: Right.
25   MICHAEL ROBERTS: Okay. Ryco and, um,

17

1   (inaudible.)

2   SPEAKER UNKNOWN: Right.

3   MICHAEL ROBERTS: (Inaudible.)

4   SPEAKER UNKNOWN: Right.

5   MICHAEL ROBERTS: This, this Rycorp as

6   opposed to Ryco could be a 100-percent subsidiary

7   of --

8   SPEAKER UNKNOWN: Uh-huh.

9   MICHAEL ROBERTS: -- Rexxfield.

10   SPEAKER UNKNOWN: Yeah.

11   MICHAEL ROBERTS: Because he doesn't need to

12   know --

13   SPEAKER UNKNOWN: Who owns that.

14   MICHAEL ROBERTS: -- who owns that.

15   SPEAKER UNKNOWN: Right.

16   MICHAEL ROBERTS: And then --

17   ADAM ZUCKERMAN: Absolutely.

18   MICHAEL ROBERTS: -- that way distributions

19   are distributions?

20   ADAM ZUCKERMAN: I think it's a good idea.

21   MICHAEL ROBERTS: And a straight pass-through

22   goes from there.

23   ADAM ZUCKERMAN: Absolutely. I think that's,

24   that's perfect.

25   MICHAEL ROBERTS: And it's kinda, kinda

18

1   sneaky and fun.

2   ADAM ZUCKERMAN: Well, it's, it's perfectly

3   clean.

4   SPEAKER UNKNOWN: (Inaudible.)

5   ADAM ZUCKERMAN: Because anything that goes

6   to this immediately just funnels right up to this.

7   MICHAEL ROBERTS: Yes.

8   ADAM ZUCKERMAN: And it's a done deal.

9   MICHAEL ROBERTS: And doesn't -- no, but it

10   still allows -- the fact that it's 100 percent, it

11   still allows us to do whatever expenses we want to do

12   from here because the -- it's, it's self --

13   RYAN PAGE: We'll just have to make sure we

14   set it up with a -- we have to make sure that that --

15   probably need to set up a foreign entity for that.

16   ADAM ZUCKERMAN: Yeah.

17   MICHAEL ROBERTS: For which? I can set up --

18   SPEAKER UNKNOWN: This one?

19   SPEAKER UNKNOWN: (Inaudible.)

20   MICHAEL ROBERTS: Let's set it up as a

21   Seychelles. Two hundred bucks. Yeah. We'll get

22   that --

23   RYAN PAGE: Just so there's no way you can

24   see who's behind it.

25   ADAM ZUCKERMAN: Perfect. And then this

19

1 is --

2   MICHAEL ROBERTS: Well, you will --

3   ADAM ZUCKERMAN: -- basically a separate fee.

4   MICHAEL ROBERTS: See, what -- the beauty of

5 a Seychelles corp is you are the, um, you are actually

6 a director. And the documentation is -- but, but then

7 it's a private document held with them and with us,

8 where Rexxfield is the beneficial owner.

9   That's, that's the difference between it.

10 You actually get all the paperwork to show that you're

11 a director.   💬

12   SPEAKER UNKNOWN: Uh-huh.

13   MICHAEL ROBERTS: You have full power of

14 attorney and stuff like that.

15   ADAM ZUCKERMAN: That's fine. So I think

16 that's a great scenario, because essentially what

17 you're doing here is you're creating a separate sales

18 entity that has no rights.

19   MICHAEL ROBERTS: Uh-huh.

20   SPEAKER UNKNOWN: That is at the mercy of the

21 relationship between this.

22   MICHAEL ROBERTS: Yep.

23   ADAM ZUCKERMAN: And that way he can make

24 money completely detached from this. He's not -- he's

25 no different than a salesperson, except he has equity

20

1 in this thing.

2   MICHAEL ROBERTS: (Inaudible) what if he has

3 no equity in it?

4   ADAM ZUCKERMAN: He, he can have equity in

5 this.

6   MICHAEL ROBERTS: Yeah, but what is the

7 equity?

8   ADAM ZUCKERMAN: It's worthless.

9   MICHAEL ROBERTS: Yeah.

10   ADAM ZUCKERMAN: It's equity in a sales

11 office --

12   SPEAKER UNKNOWN: It's a sales office.

13   RYAN PAGE: The equity is in his head,

14 because --

15   ADAM ZUCKERMAN: In his head.

16   SPEAKER UNKNOWN: -- there's -- we could also

17 make the determination from Rexxfield fulfillment that

18 we want Boneyard or -- I mean, I don't (inaudible) say

19 "Boneyard." But that Salesco is gonna re -- we're

20 gonna keep $20,000 on the books there.

21   I mean, it doesn't matter what entity we go

22 in with Darren, Darren's not controlling anything.

23 And he knows it.

24   ADAM ZUCKERMAN: And here's the beauty of

25 this: You never have to worry about creating some

21

1 | kind of noncompete or anything with this --

2 | MICHAEL ROBERTS: Uh-huh.

3 | ADAM ZUCKERMAN: Because it's owned by us

4 | anyway. Right?

5 | MICHAEL ROBERTS: Well, he, he has equity in

6 | that. But, but we'd still -- he'd still want to see

7 | that contract. So we still would have a --

8 | ADAM ZUCKERMAN: Yeah, but he's never gonna

9 | see any trade secrets or -- see all the tricks, and

10 | trade secrets, and fulfillment, and everything

11 | (inaudible) --

12 | RYAN PAGE: No, (inaudible) what we do is we

13 | would sign -- the fulfillment contract between

14 | Rexxfield and Salesco --

15 | ADAM ZUCKERMAN: Right.

16 | RYAN PAGE: -- would be --

17 | MICHAEL ROBERTS: But Salesco gets to -- gets

18 | the rights to trade as Rexxfield something.

19 | RYAN PAGE: Yeah, they get the right to

20 | trade. But the sales contract would bind all the

21 | owners of Salesco, all the affiliates and agents, from

22 | not competing --

23 | SPEAKER UNKNOWN: If it's --

24 | RYAN PAGE: -- and everything else like that.

25 | So by virtue of --

1   ADAM ZUCKERMAN: The deal here is in order

2 for you to still do business with us? Salesco has to

3 exclusively only use Rexxfield or the contract's null

4 and void.

5   MICHAEL ROBERTS: Uh-huh.

6   ADAM ZUCKERMAN: So you're tying Salesco

7 exclus -- as an exclusive sales and marketing agency

8 for Rexxfield. Rexxfield can market on its own, but

9 Salesco can only market for Rexxfield. So then the

10 idea isn't, Oh, let's market for another company.

11 Well, we can't do that. Our contract's only exclusive

12 for Rexxfield.

13   MICHAEL ROBERTS: Uh-huh. I think this needs

14 to be -- this would be called Rexxfield.

15   ADAM ZUCKERMAN: Right.

16   MICHAEL ROBERTS: (Inaudible.)

17   ADAM ZUCKERMAN: Right.

18   MICHAEL ROBERTS: So it would be

19 (inaudible) -- what would the --

20   SPEAKER UNKNOWN: But this controls this.

21   MICHAEL ROBERTS: What would the ownership of

22 this company be?

23   ADAM ZUCKERMAN: What would the ownership --

24   MICHAEL ROBERTS: This entity. How much of

25 this company --

23

1   RYAN PAGE: Well, between us and (inaudible)?

2   The truth is, we don't care.

3   ADAM ZUCKERMAN: So he could have 30 percent

4   if he wants. I could care less. Because, because

5   we're never gonna have distributions.

6   SPEAKER UNKNOWN: Nothing --

7   MICHAEL ROBERTS: It's, it would be actually

8   a not, not for profit, wouldn't it?

9   ADAM ZUCKERMAN: No.

10   MICHAEL ROBERTS: (Inaudible.)

11   ADAM ZUCKERMAN: No, I don't think for

12   profit. It'll just -- the only money that's coming

13   into this thing --

14   SPEAKER UNKNOWN: (Inaudible) profits.

15   ADAM ZUCKERMAN: -- is gonna be pure sales

16   commission. So if this hires up -- and the nice thing

17   is is that this could hire sales people that are

18   completely detached from Rexxfield. (Inaudible) cook

19   some asshole salesperson besides him --

20   MICHAEL ROBERTS: Uh-huh.

21   SPEAKER UNKNOWN: -- they're shielded right

22   here. So (inaudible) --

23   RYAN PAGE: All of the sales -- believe us,

24   Michael, like that sales organization (inaudible), you

25   know, paying for office space and all sorts of things.

24

1   ADAM ZUCKERMAN: Yeah.

2   RYAN PAGE: I mean, like before

3 distributions?

4   ADAM ZUCKERMAN: There won't be any

5 distributions.

6   SPEAKER UNKNOWN: Uh-huh.

7   ADAM ZUCKERMAN: And any distributions that

8 do -- you know. So at the end of the day, you know,

9 he may get a little, small distribution out of this.

10 But the ma -- any money he really makes is gonna be

11 purely through production.

12   There's -- this thing's never gonna really

13 make any money through sales. Because all the money

14 that's made, if you think about it, are gonna be made

15 through our sales people and distributed through here.

16   RYAN PAGE: Uh-huh.

17   ADAM ZUCKERMAN: Okay? And then whatever is

18 equity (inaudible), it'll be a fraction of what it

19 ever would have been in here.

20   MICHAEL ROBERTS: Uh-huh.

21   ADAM ZUCKERMAN: So is there a possibility

22 that some additional distribution will go to him as a

23 partner at some level? Yeah. But if you dilute it

24 down between what this owns through here, and where he

25 is in this position, and how much we expense through

1   this whole thing, it's gonna be negligible.

2   MICHAEL ROBERTS: Uh-huh.

3   RYAN PAGE: So then the other thing would be

4   like in terms of, uh. For, for optical purposes for

5   Darren like, for instance, there are areas that --

6   working on the Rexxfield brand and other areas in the

7   website, and working with Michael on some other

8   aspects of the business? That I'm gonna be involved

9   in on -- in terms of the fulfillment side? So how do

10   we transition that over?

11   I think we'd probably just say, Look at,

12   Mike -- you know. Because of this, like having

13   Michael and Darren work directly on this, like it's

14   just best (inaudible) on the sales angle on the --

15   MICHAEL ROBERTS: Michael and Darren, or

16   Ryan?

17   RYAN PAGE: No. Because, because -- oh.

18   Because there's no level of trust between you and --

19   ADAM ZUCKERMAN: You and Mi -- you and Darren

20   never interact on an operational/organizational level

21   for the business.

22   MICHAEL ROBERTS: Uh-huh.

23   ADAM ZUCKERMAN: Darren only deals with

24   sales-related stuff in this entity, okay? So in the

25   event -- of course once all this is done, everybody,

26

1 you could come back, work out of here, this and that.

2   Fir -- first of all, you don't really have to

3 worry that much anyway. Because regardless, once that

4 structure's done and he's here, he'll just do his

5 thing. He'll realize that he does his thing, you do

6 your thing. Nobody bothers anybody.

7   But he's never even here. I mean, he's here

8 three days a week and comes in at 4 o'clock in the

9 afternoon.

10   MICHAEL ROBERTS: Let him work from home.

11   ADAM ZUCKERMAN: You know?

12   RYAN PAGE: Yeah, well, he'd probably prefer

13 it.

14   SPEAKER UNKNOWN: Yeah.

15   MICHAEL ROBERTS: But we --

16   RYAN PAGE: But, but in terms of fulfillment,

17 because obviously Salesco is going to -- Rexxfield is

18 gonna assume all the fulfillment. What we could do is

19 we could create a consulting contract between

20 Rexxfield fulfillment and Ryancorp.

21   ADAM ZUCKERMAN: For?

22   RYAN PAGE: For the consulting services and,

23 and the building up of the fulfillment.

24   ADAM ZUCKERMAN: Yeah, but here's my thing.

25 I don't even want to co -- I don't want to ha -- I

27

1   don't want money coming into this --

2   MICHAEL ROBERTS: No, Ryco --

3   RYAN PAGE: It would be to Ryco.

4   ADAM ZUCKERMAN: Oh, for -- what?

5   MICHAEL ROBERTS: He doesn't need to see it.

6   RYAN PAGE: So this -- Darren's had to see

7   something that said, Well, okay, if we just have our

8   sales organization why is Ryan spending 20 hours this

9   week --

10   SPEAKER UNKNOWN: Sure.

11   SPEAKER UNKNOWN: -- (inaudible) fulfillment?

12   SPEAKER UNKNOWN: Right.

13   RYAN PAGE: And it's because well, one,

14   Salesco needs it to sell. And so it's separate.

15   Because this is me, Ryan, through Ryanco, contracting

16   to Rexxfield for building up the operational stuff.

17   So anything that's -- I'll accept that Darren and

18   everybody else -- I mean that K --

19   ADAM ZUCKERMAN: No, no, no, no, no.

20   RYAN PAGE: There's never been (inaudible.)

21   ADAM ZUCKERMAN: No, no, no. I don't think

22   you need to ever say it's Ryanco contracting. Here's

23   a simple fact: The nature of this sales organization

24   being successful? For, for Rexxfield to be willing to

25   provide the majority of the sales operation to this

28

1 entity for it to be successful? In exchange you're

2 saying you need to contribute your support on the --

3   MICHAEL ROBERTS: As required.

4   ADAM ZUCKERMAN: -- organizational side.

5   SPEAKER UNKNOWN: As required.

6   ADAM ZUCKERMAN: Don't say you're being paid

7 separately for it.

8   MICHAEL ROBERTS: Yeah, it's just --

9   ADAM ZUCKERMAN: It's part of the agreement.

10   MICHAEL ROBERTS: It's just as required.

11   ADAM ZUCKERMAN: It's as required. Your deal

12 is, is I'll give you guys a sales operation, okay?

13 But you've gotta help me with support in exchange for

14 the sales operation. That's the way the deal works.

15   MICHAEL ROBERTS: (Inaudible - talking over

16 one another) will give you overflow sales leads.

17   ADAM ZUCKERMAN: Because you don't want him

18 thinking, Okay, well, why can't I have a separate

19 consulting contract (inaudible) --

20   MICHAEL ROBERTS: Shh. (Inaudible) just in

21 case he slips past Cameron.

22   SPEAKER UNKNOWN: (Inaudible.)

23   MICHAEL ROBERTS: (Inaudible) very quick.

24   SPEAKER UNKNOWN: (Inaudible.)

25   RYAN PAGE: I can see.

29

1   ADAM ZUCKERMAN: Yeah. So, so the issue is,

2   you don't ever want him in a situation where he's

3   saying, Well, why couldn't I have a separate contract?

4   'Cause, 'cause people hate you.

5   Um, so it's just a matter of fact is there is

6   no separate contract.

7   MICHAEL ROBERTS: You know, taking Darren out

8   of the equation this actually still makes a lot of

9   sense --

10   ADAM ZUCKERMAN: Of course it does.

11   MICHAEL ROBERTS: -- all by itself.

12   SPEAKER UNKNOWN: Of course it does.

13   SPEAKER UNKNOWN: Yeah, of course.

14   SPEAKER UNKNOWN: Because it shields --

15   (Inaudible - speakers talking over one another.)

16   RYAN PAGE: We --if this grows big enough

17   we'll probably have an East Coast operation, a

18   Mid-West operation. I mean, you know, there's certain

19   areas where you can set up. Like you don't need -- I

20   just don't think you want all of your entities --

21   MICHAEL ROBERTS: Uh-huh.

22   RYAN PAGE: -- you know, all of your business

23   (inaudible.) I meant that you have --

24   MICHAEL ROBERTS: Uh-huh.

25   RYAN PAGE: -- a sales operation that gets

                                                    30

1   its own commissions and fulfillment. It's just like

2   we had our Vegas operation, we had our operation here.

3   SPEAKER UNKNOWN: Yeah.

4   ADAM ZUCKERMAN: You know? Um, to get -- let

5   me...

6   If we set up a sales operation? And actually

7   let you sit there for one day.

8   MICHAEL ROBERTS: Uh-huh.

9   ADAM ZUCKERMAN: Forty-eight hours with these

10 people, you'd run out and say, I never want to show up

11 there again. I don't ever want to talk to another one

12 of those people ever again.

13   MICHAEL ROBERTS: Why is that?

14   RYAN PAGE: You've just never been sales

15 monkeys.

16   ADAM ZUCKERMAN: You, you, you, you just,

17 you've never been in a boiler room --

18   MICHAEL ROBERTS: Yes I have.

19   SPEAKER UNKNOWN: -- of, of --

20   MICHAEL ROBERTS: A big one.

21   ADAM ZUCKERMAN: Yeah, well. So if you've

22 worked in Vegas with a bunch of crack heads --

23   MICHAEL ROBERTS: Oh no.

24   SPEAKER UNKNOWN: -- and gamblers, all right?

25   MICHAEL ROBERTS: (Inaudible.)

31

1   SPEAKER UNKNOWN: Who, who essentially are

2 effective at selling. Blow all their money at night.

3 And, and snort speed.

4   MICHAEL ROBERTS: Uh-huh.

5   ADAM ZUCKERMAN: I mean, that's the

6 personality type you deal with. And we don't care --

7   PAUL PORTELLI: The worst-smelling

8 cigarettes, right? The worst cigarette (inaudible.)

9   SPEAKER UNKNOWN: Oh.

10   SPEAKER UNKNOWN: Yeah.

11   ADAM ZUCKERMAN: The worst.

12   PAUL PORTELLI: I've been in one before.

13   ADAM ZUCKERMAN: But you know what? On the

14 phone they're magic.

15   PAUL PORTELLI: Yeah.

16   ADAM ZUCKERMAN: Anything else, they're a

17 disaster. They'll wind up in jail. They'll end up

18 dead. They'll end up, you know, in the casinos at

19 night. And they'll --

20   PAUL PORTELLI: Oh, they want to make that

21 easy money. They want to make that --

22   ADAM ZUCKERMAN: They'll always be living

23 paycheck to paycheck. But when they come in and they

24 get on the phone?

25   PAUL PORTELLI: Yeah.

32

1   ADAM ZUCKERMAN: They'll sound like the, the

2 most solid people on the planet.

3   PAUL PORTELLI: Yeah. Anyone. Even if you

4 have -- because, you know, this level of business we

5 can have a higher -- a better sales rep too?

6   SPEAKER UNKNOWN: Uh-huh.

7   RYAN PAGE: But the thing is, is when you're

8 on the operational side and you're trying to run a

9 business and do the brand? You just need to be

10 separated from it. Like any other business, like

11 they're in a sep -- sales are a separate wing or a

12 separate office. Actually now it's in a separate

13 address.

14   ADAM ZUCKERMAN: You know what's weird is

15 this whole deal is really an, an interesting merge of

16 Shared Success, and XBanker in one. 💬

17   SPEAKER UNKNOWN: Uh-huh.

18   PAUL PORTELLI: It's a good template --

19   SPEAKER UNKNOWN: It's (inaudible) parts.

20   PAUL PORTELLI: It's a good template to start

21 with.

22   SPEAKER UNKNOWN: Yeah.

23   PAUL PORTELLI: Like you said. For expanding

24 (inaudible.)

25   ADAM ZUCKERMAN: But you're right, this is

33

1   something we would, we would do anyway, regardless of

2   him. The only difference is is he's a sales guy and

3   he's an equity holder here.

4   MICHAEL ROBERTS: Mm.

5   ADAM ZUCKERMAN: But he's completely detached

6   from this and has absolutely no (inaudible.)

7   RYAN PAGE: His biggest thing is, you know,

8   why would we bill fulfillment for Rexxfield? Why

9   wouldn't we just use them for one or two services and

10   then build our own fulfillment on our accounts?

11   ADAM ZUCKERMAN: Because we don't want to --

12   it comes back to my whole thing of, of either we're

13   gonna figure out a way to do this with Rexxfield. And

14   we're gonna do the sales anyway. So either we're

15   gonna find a way to build that.

16   The, the more, the more we create fulfillment

17   opportunities for, the bigger our sales opportunities

18   are gonna be. There's a lot of money to be made on

19   sales. And, and, and --

20   RYAN PAGE: That's our (inaudible.)

21   ADAM ZUCKERMAN: And that's our strength,

22   that's our competency, that's what we do.

23   SPEAKER UNKNOWN: Uh-huh.

24   ADAM ZUCKERMAN: So let Michael build his

25   fulfillment. Let him create all of his different

34

1   things. And as long as he agrees that he's gonna

2   provide exclusivity to the sales operation, meaning

3   you're not gonna outsource your sales operation to

4   anyone but this company.

5   MICHAEL ROBERTS: So we still use the, the

6   Nevada corp that I've already set up for Rexxfield

7   through Scott? Just, um, just so it's a continuation

8   of the, the brand and everything?

9   ADAM ZUCKERMAN: For this?

10   MICHAEL ROBERTS: Well, just for Darren's

11 sake. (Inaudible) the change of name or something of

12 the corporation.

13   ADAM ZUCKERMAN: As long as there's --

14   RYAN PAGE: You've got, I mean, as far as

15 he's concerned in terms of entities there's no -- you

16 have Rexxfield (inaudible) Rexxfield. I, I remember

17 those things. I doubt very sincerely if he remembers

18 the names of what entities you're operating out of.

19   MICHAEL ROBERTS: Well, I think he's pretty

20 good with that stuff.

21   RYAN PAGE: He misses details. (Inaudible.)

22   PAUL PORTELLI: Just call one Rexxfield

23 National and one Rexxfield International.

24   ADAM ZUCKERMAN: Well, if you have one right

25 now that's just sitting there. And it's, and it's

35

 1 (inaudible.)

 2   MICHAEL ROBERTS: Well, to work for oneself

 3 is -- there's no, uh --

 4   RYAN PAGE: Well, this is -- Salesco, Salesco

 5 will -- could be Salesco.

 6   MICHAEL ROBERTS: Yeah.

 7   RYAN PAGE: It doesn't need to be the

 8 Rexxfield name to do bus -- it's not even doing

 9 business as Rexxfield. Because what -- it's just an

10 entity.

11   Actually, you know what we could do is

12 Salesco wouldn't even have a merchant account. All

13 the money would flow through Rexxfield fulfillment and

14 get paid out sales commissions.

15   ADAM ZUCKERMAN: Right. Right. So the money

16 doesn't even come into this.

17   SPEAKER UNKNOWN: Unless it's (inaudible.)

18   ADAM ZUCKERMAN: This -- the deal comes into

19 this, but it gets processed through Rexxfield.

20   PAUL PORTELLI: And then the money flows

21 (inaudible.)

22   ADAM ZUCKERMAN: And then Rexxfield pays its

23 commissions over here. So it never even controls the

24 money.

25   MICHAEL ROBERTS: Mm.

36

1   RYAN PAGE: And we'll -- and so that's be

2   part of our -- and that's the beauty of it is, you

3   never even have to -- it never even gets paid here.

4   MICHAEL ROBERTS: Well, in a way just

5   (inaudible) too is, um.

6   ADAM ZUCKERMAN: It never even gets paid

7   here.

8   MICHAEL ROBERTS: It, it actually would be an

9   escrow account, but the deals, the deals that are just

10 all risk (inaudible) and no responsibility it's an

11 immediate release.

12   ADAM ZUCKERMAN: Uh-huh.

13   MICHAEL ROBERTS: And we just use that as the

14 clearing account. And it's --

15   ADAM ZUCKERMAN: Yeah.

16   MICHAEL ROBERTS: The nice thing is that's

17 what Bruce has just done. He set up an account that

18 he controls called rep defense online escrow account.

19 Okay? He controls it. But people, he said, are just

20 paying the money now, where they used to have to

21 really (inaudible) fight for it to get money in

22 advance because it's got the word escrow on the

23 account. They're wiring money in it.

24   ADAM ZUCKERMAN: Yeah. And in their minds

25 they believe it's being reserved in trust.

37

1   MICHAEL ROBERTS: Yeah.

2   RYAN PAGE: Yeah. And a part of this is we
3   would just indicate that, you know, the contingency
4   for us in our sales operation is Luke is gonna have
5   control of that account.

6   SPEAKER UNKNOWN: Uh-huh.

7   RYAN PAGE: So Salesco (inaudible), I mean.

8   (Inaudible - speakers talking over one another.)

9   RYAN PAGE: So Salesco --

10   ADAM ZUCKERMAN: And since all the money gets
11   paid into this entity and paid out to this
12   entity (inaudible) have to --

13   MICHAEL ROBERTS: That's a good point.

14   (Inaudible - speakers talking over one another.)

15   MICHAEL ROBERTS: And to Darren, all he needs
16   to know is that, um, Luke is trustee. So he has the
17   fiduciary responsibility of a trustee.

18   SPEAKER UNKNOWN: (Inaudible.)

19   SPEAKER UNKNOWN: Yeah. I mean, we don't
20   even have to go into details. It's like, Look, we're
21   gonna control the money. We're comfortable with this.
22   We like this because then we're not, you know, we're
23   not tied up with your money, your organizational
24   structure with Aman and all this other nonsense.

25   And, you know, we have our own operation. We

38

1 operate independently. And, you know, we just handle

2 sales, which is what we want to do, and, and move

3 forward.

4   ADAM ZUCKERMAN: Now, did, did he, um. You

5 kind of communicated to him that we had some other

6 people that might be interested investors?

7   MICHAEL ROBERTS: Uh-huh.

8   ADAM ZUCKERMAN: But he never knew exactly

9 who they were or what have you?

10   MICHAEL ROBERTS: Uh-huh.

11   ADAM ZUCKERMAN: So what I think is the play

12 is is that when you disappear for the next couple

13 days? It's because you, you basically, guys, have

14 indicated that, At this point we're out. And we're

15 gonna be, you know.

16   MICHAEL ROBERTS: Trying to revive.

17   ADAM ZUCKERMAN: We're gonna be meeting.

18 We're gonna try to revive this deal with some of the

19 other prospects that we have. And the position will

20 be when you come back for (inaudible) -- and you say,

21 Well, here's where -- here's what's happening. Here's

22 what we're willing to do with you now. After we've

23 tried to work something out with you?

24   MICHAEL ROBERTS: Yeah.

25   ADAM ZUCKERMAN: We're willing to give you

39

1   the sales operation, but we've got our own capital

2   resources, we've got our own funding, and we're gonna

3   be moving forward. And this is the terms of which

4   that we're willing to do this deal with you.

5   And the fact of the matter is, is that, what

6   we talked about before, Pro -- then Progenix is not

7   loaning resources and all this other crap.

8   MICHAEL ROBERTS: What if there's, what

9   there's a benchmark where eventually you could get

10   exclusive sales if you reached, you know? That way he

11   really works his butt off.

12   ADAM ZUCKERMAN: Well, he's gonna work his

13   butt -- whether he does or he doesn't, I don't care.

14   MICHAEL ROBERTS: Uh-huh.

15   ADAM ZUCKERMAN: Because we're gonna have our

16   own sales people and our own people doing it. So --

17   MICHAEL ROBERTS: (Inaudible.)

18   ADAM ZUCKERMAN: -- as far as a benchmark

19   goes, who cares about a benchmark? Because

20   exclusivity/non-exclusivity --

21   MICHAEL ROBERTS: Okay. It doesn't matter to

22   him.

23   ADAM ZUCKERMAN: -- it doesn't matter. I

24   mean, the, the net of it -- the only way you, the only

25   way you would want to create a benchmark? Is if you

40

1 wanted this thing to be detached. But who cares if

2 it's -- it doesn't need to be detached because it's

3 gonna house an operation that's gonna be useful no

4 matter what.

5   MICHAEL ROBERTS: Well, and he's gonna go

6 with whatever you guys do anyway, right? He, he can't

7 do anything alone, so.

8   ADAM ZUCKERMAN: Well, I, I suppose he could

9 say, I don't want to be involved in this. And I'm

10 gonna -- I myself --

11   RYAN PAGE: He vouchers -- he postures as if

12 he's got, you know, the funds where he can do this

13 deal on his own?

14   SPEAKER UNKNOWN: Uh-huh.

15   RYAN PAGE: He (inaudible) reality is he's

16 more concerned about a paycheck right now, you know?

17 I mean, so he ain't doing anything on his own. He

18 doesn't have the capital resources, from what I can

19 tell.

20   ADAM ZUCKERMAN: And as long as we keep

21 things, you know, super quiet and make sure, you know,

22 this never, ever c -- surfaces. Now, what we're gonna

23 have to do is, as part of doing this deal when it

24 comes --

25   MICHAEL ROBERTS: That means you're gonna

41

1 have to get on your knees to me sometimes in front of

2 Darren and say, Michael please, you know, we're trying

3 so hard (inaudible.)

4   ADAM ZUCKERMAN: Well, he knows Ryan probably

5 is not gonna do that, so we need to come up with a

6 better arrangement. Um, the --

7   RYAN PAGE: Oh, I can do it by email. I can

8 fake it in an email.

9   ADAM ZUCKERMAN: Yeah. The, um -- what were

10 we talking about? Oh, from a, um. Oh. He'll have to

11 nullify his goofy contract that says he can re --

12 remarket you or take you somewhere else, because

13 (a) --

14   RYAN PAGE: That's not an option.

15   ADAM ZUCKERMAN: -- that's not even an option

16 because you, you wouldn't -- if he had a million

17 dollars you wouldn't go with him anywhere. So he

18 doesn't even have the ability to market.

19   MICHAEL ROBERTS: Well, and that's so

20 important (inaudible.)

21   ADAM ZUCKERMAN: But the point is is your,

22 your deal as a contingency is that, I want all deals

23 null and void. It's settlement season. And all past

24 deals are null and void.

25   Of course we would demand that. And then

42

1 also we would have a confidentiality agreement between

2 all the parties, still signed, in order to enter this

3 wh -- reseller relationship.

4   So he would still have to sign a

5 confidentiality agreement. Agree never to do anything

6 malicious to this entity, to these entities, or

7 anything. So all those things would still be in

8 place.

9   MICHAEL ROBERTS: Uh-huh.

10   ADAM ZUCKERMAN: So he'd still be -- have

11 stipulations for, you know, restraining orders and all

12 kinds of stuff. So if you ever go nuts against any of

13 these entities, all these rules still apply.

14   MICHAEL ROBERTS: Uh-huh.

15   ADAM ZUCKERMAN: But from the get-go,

16 assuming you behave yourself, you're still not

17 connected to anything that matters. And at that

18 point, worst-case scenario? All he is is a sales

19 person. If he ever acts up and we have to take action

20 against him, we cut him, and he becomes a passive

21 shareholder.

22   MICHAEL ROBERTS: Yeah.

23   ADAM ZUCKERMAN: In an entity that's

24 worthless.

25   MICHAEL ROBERTS: Well, and the other thing

43

1 is he's (inaudible) with the things that he's put in

2 in (inaudible), so you have got that leverage as well.

3 But, um.

4   ADAM ZUCKERMAN: Look, that's what I told you

5 before. You've got a thousand reasons, legally and

6 otherwise, that you could *prima facie* say to him,

7 You're screwed.

8   MICHAEL ROBERTS: Uh-huh.

9   ADAM ZUCKERMAN: That doesn't matter to a

10 nut.

11   MICHAEL ROBERTS: Mm.

12   ADAM ZUCKERMAN: Those are just more reasons

13 for him to continue. Look, he, he's online defaming

14 Connelly still. I mean, but I can do worse.

15   SPEAKER UNKNOWN: He's still (inaudible.)

16   ADAM ZUCKERMAN: I can do worse. We could

17 turn around and take our documents and hand them over

18 to Connelly, and Connelly could sue him and win. For

19 everything. So there's, there's a million ways we

20 could create --

21   MICHAEL ROBERTS: So has he actually wronged

22 Connelly?

23   ADAM ZUCKERMAN: Huh?

24   MICHAEL ROBERTS: Has he actually wronged

25 Connelly?

 1   ADAM ZUCKERMAN: Who?

 2   MICHAEL ROBERTS: Darren. Like is he, is he

 3 actually, um, the, the instigator to Connelly?

 4   RYAN PAGE: No.

 5   ADAM ZUCKERMAN: No.

 6   RYAN PAGE: No. Connelly is. Connelly --

 7   ADAM ZUCKERMAN: Connelly is.

 8   RYAN PAGE: -- came after all of us --

 9   SPEAKER UNKNOWN: Yeah.

10   (Inaudible - speakers talking over one another.)

11   RYAN PAGE: Darren -- when it was discovered

12 that Darren was involved with us, then Connelly and

13 his guys went head-on Darren.

14   ADAM ZUCKERMAN: And just, just cremated him.

15   RYAN PAGE: Darren still hasn't (inaudible -

16 speakers talking over one another.)

17   SPEAKER UNKNOWN: He fought back.

18   (Inaudible - speakers talking over one another.)

19   SPEAKER UNKNOWN: Darren didn't start it at

20 all.

21   SPEAKER UNKNOWN: He hasn't really fought

22 back with a defense piece yet. He's been kinda

23 working on it --

24   RYAN PAGE: Been working on a defense

25 piece --

                                                    45

 1   (Inaudible - speakers talking over one another.)

 2   ADAM ZUCKERMAN: A legal defense piece

 3   showing, This is my arbitrator's decision, this is

 4   what really happened, you know. But he didn't start

 5   fighting back with fire until Connelly started really

 6   hammering him hard.

 7   SPEAKER UNKNOWN: Yeah.

 8   RYAN PAGE: Connelly came after him with a

 9   vengeance.

10   ADAM ZUCKERMAN: Yeah. Came after Darren

11   worse than anybody.

12   SPEAKER UNKNOWN: Uh-huh.

13   RYAN PAGE: Yeah? Well, Darren was, Darren

14   was his little secret.

15   ADAM ZUCKERMAN: Yeah. So, so that's,

16   that's, that's the structure. And based on that, um,

17   you know, by the end of today I can wrap up our

18   agreements. I can also probably draft the

19   contingencies for the releases and everything else

20   like that.

21   SPEAKER UNKNOWN: Uh-huh.

22   SPEAKER UNKNOWN: And --

23   RYAN PAGE: Then what we can do is, um. I

24   mean, if you guys came in tomorrow morning -- see the

25   thing is is like Darren, you know, he'll never be in

46

1 this office before 11. I mean.

2   ADAM ZUCKERMAN: Eleven at best.

3   RYAN PAGE: So, I mean, we could even say we

4 want to have a meeting tomorrow, if we want to make

5 sure he was here, so that we have him here to address

6 this issue.

7   ADAM ZUCKERMAN: Address what issue?

8   RYAN PAGE: (Inaudible.)

9   ADAM ZUCKERMAN: Not with Michael.

10   RYAN PAGE: No, Michael will leave.

11   SPEAKER UNKNOWN: What are you --

12   ADAM ZUCKERMAN: Michael will be gone.

13   RYAN PAGE: Michael -- you know, Paul would

14 send, Paul would send an email when he's here in the

15 office tomorrow to Michael so it's time-stamped.

16   MICHAEL ROBERTS: Well, Fox -- I know what to

17 do, Fox wants me to come into the studio tomorrow. So

18 there's a day I can kill there. Um.

19   RYAN PAGE: Well, but I think what would be

20 best is if, if there's a time-stamped email from

21 Paul --

22   MICHAEL ROBERTS: To me?

23   RYAN PAGE: -- to you, that would take place

24 while -- during office hours (inaudible) --

25   MICHAEL ROBERTS: (Inaudible.)

47

1   RYAN PAGE: -- when you're here in this

2   office. And then you guys just take your monitor

3   down.

4   ADAM ZUCKERMAN: Take all your stuff.

5   RYAN PAGE: Take your stuff.

6   ADAM ZUCKERMAN: And store it.

7   RYAN PAGE: And then Michael forwards your

8   email.

9   MICHAEL ROBERTS: Just set up in the room?

10   SPEAKER UNKNOWN: Yeah.

11   MICHAEL ROBERTS: Hey, what, what are we

12   gonna do about accommodation?

13   ADAM ZUCKERMAN: We'll figure that out today.

14   MICHAEL ROBERTS: Can, can we?

15   SPEAKER UNKNOWN: Yeah.

16   MICHAEL ROBERTS: I mean, can, can we afford

17   that short-term suite rental?

18   ADAM ZUCKERMAN: I, I don't want to spend

19    $3,000-plus on it.

20   MICHAEL ROBERTS: It's more than that now.

21   SPEAKER UNKNOWN: (Inaudible.)

22   ADAM ZUCKERMAN: Absolutely not. We'll find

23   something --

24   MICHAEL ROBERTS: I think we can get a deal

25   with like just two single rooms in a hotel.

                                                    48

 1 (Inaudible) on the Internet. I don't think --

 2   (Inaudible - speakers talking over one another.)

 3   PAUL PORTELLI: We'll find some rental

 4 (inaudible.)

 5   SPEAKER UNKNOWN: Trust me, there, there's,

 6 there's --

 7   (Inaudible - speakers talking over one another.)

 8   PAUL PORTELLI: Just (inaudible) rental for

 9 month to month or something.

10   ADAM ZUCKERMAN: There's, there's plenty of

11 stuff to look for. This is just a short-term solution

12 for, for the, for the last couple of days just to

13 get --

14   PAUL PORTELLI: Yeah, yeah.

15   SPEAKER UNKNOWN: -- our bearings.

16   PAUL PORTELLI: It would just be nice to have

17 something furnished where it's, you know, comfortable,

18 but.

19   ADAM ZUCKERMAN: Yeah. We'll start

20 looking -- you know, we can start looking today and

21 look --

22   (Inaudible - speakers talking over one another.)

23   SPEAKER UNKNOWN: Yeah.

24   MICHAEL ROBERTS: You can take, take a short

25 list of stuff.

49

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 1              ADAM ZUCKERMAN:  How much was that
 2    douche-bag-of-a-box other place?
 3              MICHAEL ROBERTS:  Twenty-one hundred, I
 4    think.
 5              SPEAKER UNKNOWN:  Twenty-one hundred?  No.
 6        (Inaudible - speakers talking over one another.)
 7              SPEAKER UNKNOWN:  Douche bag (inaudible.)
 8              MICHAEL ROBERTS:  I think it's 2,100.  But it
 9    wasn't furnished.  So it's --
10              SPEAKER UNKNOWN:  It's too big.
11              MICHAEL ROBERTS:  It wasn't necessary.
12              RYAN PAGE:  (Inaudible) Residence Inn.
13              MICHAEL ROBERTS:  I just --
14              RYAN PAGE:  Because Residence Inn at Marriott
15    because, you know, like the one bedroom you have --
16              SPEAKER UNKNOWN:  For me it's too big.
17              RYAN PAGE:  You've got two, two separate
18    rooms for sleeping, and then you have --
19              MICHAEL ROBERTS:  The apart -- the apartment
20    (inaudible) --
21              SPEAKER UNKNOWN:  -- a kitchenette and
22    everything.
23              MICHAEL ROBERTS:  -- the Lux.
24              SPEAKER UNKNOWN:  Huh?
25              MICHAEL ROBERTS:  The apartment at the Lux.
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50

1 It was a penthouse. It didn't -- I don't need that

2 space.

3   SPEAKER UNKNOWN: There's a penthouse?

4   MICHAEL ROBERTS: It was at the top

5 (inaudible.)

6   SPEAKER UNKNOWN: It was tw -- how much was

7 it, 1,900, 2,000?

8   MICHAEL ROBERTS: Twenty-one.

9   SPEAKER UNKNOWN: What building was it in?

10   MICHAEL ROBERTS: I don't know what it's

11 called. It was in like an industrial --

12   (Inaudible - speakers talking over one another.)

13   MICHAEL ROBERTS: -- buildings and stuff

14 around.

15   PAUL PORTELLI: And is that a reasonable

16 budget?

17   (Inaudible - speakers talking over one another.)

18   SPEAKER UNKNOWN: It was right over -- it's,

19 it's (inaudible) by the airport. I think it might be

20 (inaudible.)

21   MICHAEL ROBERTS: Yeah, it's on the other

22 side of the airport.

23   ADAM ZUCKERMAN: One of the high-rises?

24   MICHAEL ROBERTS: Um, (inaudible.)

25   ADAM ZUCKERMAN: Huh. I think I probably

51

1   know where it is. We -- let -- get on Craigslist and

2   look at some options and we'll make a decision.

3   SPEAKER UNKNOWN: Yeah.

4   SPEAKER UNKNOWN: And we'll get that going.

5   SPEAKER UNKNOWN: Okay. My, my preference,

6   though, is that I want to be off the, you know, third

7   floor or above, with a secure entry, just because of

8   my ex-wife.

9   ADAM ZUCKERMAN: Third floor and above?

10   MICHAEL ROBERTS: Third floor and above,

11   yeah.

12   ADAM ZUCKERMAN: There's not gonna be any

13   third floor and aboves around here.

14   PAUL PORTELLI: Well, like I doubt that that

15   place is still available, but --

16   ADAM ZUCKERMAN: You're either gonna find a

17   furnished house or an, or a furnished apartment. But

18   there's, there are no apartment buildings around here

19   that have multiple stories, unless they're high-rises.

20   SPEAKER UNKNOWN: Yeah.

21   ADAM ZUCKERMAN: And there's only three

22   high-rises here in Irvine?

23   MICHAEL ROBERTS: Right.

24   ADAM ZUCKERMAN: And they're luxury

25   high-rises.

52

1   MICHAEL ROBERTS: Okay.

2   SPEAKER UNKNOWN: So the kind of apartments

3   that are gonna be around here --

4   MICHAEL ROBERTS: Well, just something

5   that --

6   PAUL PORTELLI: Well, whatever it is that you

7   found, I think that place, um. Is, is that a

8   reasonable budget or not for -- 2,100 for a

9   two-bedroom?

10   MICHAEL ROBERTS: Because I can get furniture

11   from -- all I want to do is buy a new bed and I'll get

12   furniture from -- secondhand.

13   PAUL PORTELLI: Yeah. I'll just get some

14   rental furniture or something until I --

15   SPEAKER UNKNOWN: And I gotta (inaudible) --

16   I gotta (inaudible.)

17   PAUL PORTELLI: -- bring my stuff here.

18   ADAM ZUCKERMAN: I got a bunch of nice

19   leather couches in storage and stuff you guys can use.

20   PAUL PORTELLI: Okay. I don't know why you

21   don't want a reasonably-sized place. I don't want to

22   be all cramped in. Let's make it comfortable.

23   (Inaudible - speakers talking over one another.)

24   ADAM ZUCKERMAN: Let's just get online and

25   take a look. There's plenty of options that we'll

53

1 find.

2   SPEAKER UNKNOWN: Right.

3   ADAM ZUCKERMAN: And we'll, we'll start -- we

4 can start doing that today and start to locate some

5 options and figure it out. Um, and um, um, I'll work

6 on the contracts. And then what I want to do is break

7 here in order to move to the next step, which is to

8 make sure all that stuff's being gathered. Kirk's

9 gonna use iContact to send out the email.

10   RYAN PAGE: You want a Rexxfield account for

11 that, though, right? You can just send me an email on

12 that?

13   ADAM ZUCKERMAN: Yeah. Um, so we want to set

14 that up. And then we want to confirm what email --

15 what finished email we want to send out to these

16 people. And then see what kind of action we begin to

17 get. And start working on these leads.

18   MICHAEL ROBERTS: I'm actually cutting the

19 email down a little bit. Just to make it a little bit

20 shorter. So, um.

21   ADAM ZUCKERMAN: Well, he, he came up with

22 his little revised version.

23   (Inaudible - speakers talking over one another.)

24   RYAN PAGE: I know what (inaudible) the

25 original, but I, I created kind of a little short

54

1 succinct one too.

2   SPEAKER UNKNOWN: Yeah.

3   (Inaudible - speakers talking over one another.)

4   RYAN PAGE: It's gotta be short and it's

5 gotta, it's gotta focus on the main points.

6   ADAM ZUCKERMAN: Yeah. So let's agree on

7 that email today.

8   MICHAEL ROBERTS: You send me your draft?

9   SPEAKER UNKNOWN: Uh-huh.

10   ADAM ZUCKERMAN: Yeah. Let's, let's figure

11 that email out today. Kirk will set up the account.

12 We'll probably have a hundred names and emails and

13 everything gathered.

14   SPEAKER UNKNOWN: Yes.

15   ADAM ZUCKERMAN: Let's send it out. And to

16 get to the gatekeepers potentially even, you know,

17 you'll talk for a second and say, This is so-and-so

18 from Re -- you know, from Rexxfield, I don't know,

19 specialists and (inaudible) and blah, blah, blah.

20   You'll have a, you'll have a great intro

21 pitch, just like the email, which will basically make

22 the receptionist say, I better go tell Doctor

23 so-and-so about this. And this is very important to

24 get him on the phone type thing. So it's almost --

25   (Inaudible - speakers talking over one another.)

                                                    55

 1   MICHAEL ROBERTS: -- I've got a recorder

 2   (inaudible.) I was gonna make a few calls just when I

 3   got back to my office just so we can plan. We can

 4   listen (inaudible) both sides.

 5   ADAM ZUCKERMAN: So there's a couple things

 6   we're gonna do today. Work on getting this initial

 7   sales attempt moving. Let's get the contracts

 8   completed. Do some research on accommodations. And I

 9   think that will probably keep us pretty busy today.

10   MICHAEL ROBERTS: You know what? That form

11   that you built, we can just give that to some Indian

12   guys as well to, to go through. Probably only charge

13   about two cents.

14   SPEAKER UNKNOWN: Go through it with

15   (inaudible)?

16   SPEAKER UNKNOWN: To, to (inaudible)?

17   ADAM ZUCKERMAN: To Hunt?

18   MICHAEL ROBERTS: To hunt, yeah.

19   ADAM ZUCKERMAN: Let's use, let's use our

20   hunters for right now --

21   MICHAEL ROBERTS: Sure.

22   ADAM ZUCKERMAN: -- see how many they gather.

23   And then let's also test some outside players and see

24   what they can gather as well. But right now what I'm

25   most concerned about is, of the data we gather, let's

                                                      56

1 see if anyone responds to the outbound email and the

2 phone calls. And what the receptivity is.

3   SPEAKER UNKNOWN: Okay.

4   ADAM ZUCKERMAN: Okay?

5   MICHAEL ROBERTS: So for tonight will we just

6 stay at that Crown Plaza again?

7   ADAM ZUCKERMAN: Yeah, we'll -- I'll go on

8 Hotwire and we'll figure it out.

9   MICHAEL ROBERTS: Okay. Can you cover the --

10 I'm running out of cash again. Sorry. So, um. Oh,

11 actually (inaudible.)

12   ADAM ZUCKERMAN: You'll just what?

13   MICHAEL ROBERTS: You, you asked --

14   (End of recording.)

15   ***

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57

1 **C E R T I F I C A T E**

2

STATE OF UTAH)
3   ) ss.
COUNTY OF SALT LAKE)
4

5   This is to certify that the foregoing transcript
was prepared by me, KELLY L. WILBURN, a Certified
6 Shorthand Reporter and Registered Professional
Reporter in and for the State of Utah.
7
     That the transcript was prepared from a
8 previously-recorded proceeding at which I was not
personally present; therefore, the quality of said
9 recording may affect the quality of the transcript.

10   That said recording was then written in stenotype
by me and thereafter caused by me to be transcribed
11 into typewriting. And that a full, true, and correct
transcription of said recording so taken and
12 transcribed to the best of my ability is set forth in
the foregoing pages, numbered 1 through 57, inclusive.
13
     I further certify that I am not of kin or
14 otherwise associated with any of the parties to said
cause of action, and that I am not interested in the
15 event thereof.

16   SIGNED ON THIS **26th** DAY OF **July**, **2012**.

17

18   _____
                             Kelly L. Wilburn, CSR, RPR
                             Utah CSR No. 109582-7801
19

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                                                    58

$

$20,000 [1] - 21:20
$200 [1] - 9:4
$30,000 [2] - 13:13, 13:25
$5,000 [1] - 10:1
$500 [1] - 9:3
$80,000 [1] - 11:20
$800 [1] - 9:6

1

1,900 [1] - 51:7
10 [1] - 14:25
100 [1] - 19:10
100-percent [1] - 18:6
11 [1] - 47:1
15 [3] - 13:15, 14:1, 14:25
15K [1] - 12:12

2

2,000 [1] - 51:7
2,100 [2] - 50:8, 53:8
20 [5] - 12:1, 12:6, 28:8

3

3,000-plus [1] - 48:19
30 [1] - 24:3

4

4 [1] - 27:8

5

5K [1] - 12:7

A

ability [3] - 2:5, 3:12, 42:18
able [2] - 3:3, 5:21
aboves [1] - 52:13
absolutely [1] - 34:6
Absolutely [3] - 18:17, 18:23, 48:22
accelerate [2] - 3:7, 3:12
accept [1] - 28:17

accommodation [1] - 48:12
accommodations [1] - 56:8
account [9] - 36:12, 37:9, 37:14, 37:17, 37:18, 37:23, 38:5, 54:10, 55:11
Accounting [1] - 3:24
accounting [4] - 13:9, 13:10, 15:8, 17:1
accounts [1] - 34:10
action [2] - 43:19, 54:16
acts [1] - 43:19
ADAM ZUCKERMAN [198] - 2:2, 2:24, 3:2, 3:14, 3:24, 4:19, 5:14, 5:16, 5:19, 6:6, 6:8, 6:11, 6:15, 6:20, 7:18, 7:20, 7:23, 8:2, 8:5, 8:11, 8:17, 8:24, 9:5, 9:7, 9:12, 9:14, 9:18, 9:20, 9:24, 10:7, 10:11, 10:14, 11:3, 11:5, 11:10, 11:15, 11:20, 11:23, 12:1, 12:5, 12:11, 12:14, 12:17, 12:21, 12:25, 13:8, 13:15, 13:18, 13:22, 13:25, 14:5, 14:8, 14:11, 14:17, 14:20, 15:2, 16:20, 17:3, 17:16, 18:17, 18:20, 18:23, 19:2, 19:5, 19:8, 19:16, 19:25, 20:3, 20:15, 20:23, 21:4, 21:8, 21:10, 21:15, 21:24, 22:3, 22:8, 22:15, 23:1, 23:6, 23:15, 23:17, 23:23, 24:3, 24:9, 24:11, 24:15, 25:1, 25:4, 25:7, 25:17, 25:21, 26:19, 26:23, 27:11, 27:21, 27:24, 28:4, 28:19, 28:21, 29:4, 29:6, 29:9, 29:11, 29:17, 30:1, 30:10, 31:4, 31:9, 31:16, 31:21, 32:5, 32:11, 32:13, 32:16, 32:22, 33:1, 33:14, 33:25, 34:5, 34:11, 34:21, 34:24, 35:9, 35:13, 35:24, 36:15, 36:18, 36:22, 37:6, 37:12, 37:15, 37:24, 38:10, 39:4, 39:8,

39:11, 39:17, 39:25, 40:12, 40:15, 40:18, 40:23, 41:8, 41:20, 42:4, 42:9, 42:15, 42:21, 43:10, 43:15, 43:23, 44:4, 44:9, 44:12, 44:16, 44:23, 45:1, 45:5, 45:7, 45:14, 46:2, 46:10, 46:15, 47:2, 47:7, 47:9, 47:12, 48:4, 48:6, 48:13, 48:18, 48:22, 49:10, 49:19, 50:1, 51:23, 51:25, 52:9, 52:12, 52:16, 52:21, 52:24, 53:18, 53:24, 54:3, 54:13, 54:21, 55:6, 55:10, 55:15, 56:5, 56:17, 56:19, 56:22, 57:4, 57:7, 57:12
additional [1] - 25:22
Address [1] - 47:7
address [2] - 33:13, 47:5
adjustment [2] - 14:7, 14:9
advance [2] - 14:3, 37:22
affiliates [1] - 22:21
afford [1] - 48:16
afternoon [1] - 27:9
agency [1] - 23:7
agents [1] - 22:21
Agree [1] - 43:5
agree [2] - 6:20, 55:6
agreement [5] - 6:15, 8:13, 29:9, 43:1, 43:5
agreements [1] - 46:18
agrees [1] - 35:1
ain't [1] - 41:17
airport [2] - 51:19, 51:22
allocated [1] - 10:18
allows [2] - 19:10, 19:11
almost [1] - 55:24
alone [1] - 41:7
Aman [1] - 38:24
angle [1] - 26:14
answer [1] - 4:16
Anyway [1] - 17:17
anyway [10] - 7:21, 8:6, 8:12, 9:24, 15:10, 22:4, 27:3, 34:1, 34:14, 41:6
apart [2] - 5:3, 50:19
apartment [4] - 50:19, 50:25, 52:17, 52:18

apartments [1] - 53:2
applied [1] - 8:13
apply [1] - 43:13
arbitrator's [1] - 46:3
areas [4] - 3:21, 26:5, 26:6, 30:19
arrangement [1] - 42:6
aspects [1] - 26:8
asshole [1] - 24:19
assume [1] - 27:18
assuming [1] - 43:16
attach [1] - 4:25
attempt [1] - 56:7
attorney [1] - 20:14
attract [1] - 2:21
available [1] - 52:15

B

ba [1] - 15:4
backside [1] - 8:18
bag [2] - 50:2, 50:7
based [3] - 15:21, 15:22, 46:16
bearings [1] - 49:15
beauty [3] - 20:4, 21:24, 37:2
becomes [1] - 43:20
becoming [1] - 3:20
bed [1] - 53:11
bedroom [2] - 50:15, 53:9
begin [1] - 54:16
behave [1] - 43:16
behind [2] - 6:6, 19:24
benchmark [4] - 40:9, 40:18, 40:19, 40:25
beneficial [1] - 20:8
best [4] - 3:20, 26:14, 47:2, 47:20
better [11] - 2:10, 2:11, 2:25, 3:22, 9:5, 9:7, 9:8, 33:5, 42:6, 55:22
between [8] - 20:9, 20:21, 22:13, 24:1, 25:24, 26:18, 27:19, 43:1
big [5] - 7:7, 30:16, 31:20, 50:10, 50:16
bigger [2] - 17:18, 34:17
biggest [1] - 34:7
bill [1] - 34:8
bind [1] - 22:20
bit [2] - 54:19

blah [6] - 5:10, 55:19
Blow [1] - 32:2
boiler [1] - 31:17
Boneyard [3] - 5:25, 21:18, 21:19
book [6] - 10:2, 10:8, 10:19, 14:15, 15:3, 15:4
booked [1] - 13:19
books [2] - 10:3, 21:20
bothers [1] - 27:6
box [1] - 50:2
brand [3] - 26:6, 33:9, 35:8
break [1] - 54:6
bring [3] - 6:17, 16:22, 53:17
Bruce [1] - 37:17
bucks [1] - 19:21
budget [2] - 51:16, 53:8
build [3] - 34:10, 34:15, 34:24
building [4] - 2:25, 27:23, 28:16, 51:9
buildings [2] - 51:13, 52:18
built [1] - 56:11
Bulgarian [1] - 2:17
bunch [2] - 31:22, 53:18
bus [1] - 36:8
business [9] - 15:12, 23:2, 26:8, 26:21, 30:22, 33:4, 33:9, 33:10, 36:9
busy [1] - 56:9
butt [2] - 40:11, 40:13
buy [1] - 53:11

C

cake [1] - 17:3
California [5] - 15:12, 15:17, 15:21, 16:1, 16:4
Cameron [2] - 7:2, 29:21
Cameron's [1] - 7:3
capabilities [1] - 3:3
capital [4] - 5:10, 16:21, 40:1, 41:18
care [7] - 6:3, 7:9, 13:11, 24:2, 24:4, 32:6, 40:13
cares [3] - 8:5, 40:19, 41:1
case [3] - 14:22,

1

2

exclusive [3] - 23:7, 23:11, 40:10
exclusively [1] - 23:3
exclusivity [2] - 35:2, 40:20
exclusivity/non [1] - 40:20
exclusivity/non-exclusivity [1] - 40:20
executed [1] - 4:9
exist [1] - 15:16
expanding [1] - 33:23
expense [1] - 25:25
expenses [1] - 19:11
expert [1] - 3:21

F

fact [5] - 2:7, 19:10, 28:23, 30:5, 40:5
fake [1] - 42:8
far [3] - 17:2, 35:14, 40:18
fee [1] - 20:3
few [2] - 14:6, 56:2
fiduciary [2] - 13:10, 38:17
fight [1] - 37:21
fighting [1] - 46:5
figure [6] - 4:20, 34:13, 48:13, 54:5, 55:10, 57:8
finance [1] - 3:24
fine [1] - 20:15
finished [1] - 54:15
Fir [1] - 27:2
fire [1] - 46:5
fired [1] - 16:10
first [1] - 27:2
First [1] - 13:2
five [1] - 3:17
floor [4] - 52:7, 52:9, 52:10, 52:13
flow [3] - 13:4, 14:14, 36:13
flows [1] - 36:20
focus [1] - 55:5
foreign [1] - 19:15
form [1] - 56:10
forth [2] - 10:24, 14:12
Forty [1] - 31:9
Forty-eight [1] - 31:9
forward [2] - 39:3, 40:3
forwards [1] - 48:7
fought [2] - 45:17, 45:21
Fox [2] - 47:16,

47:17
Fr [1] - 17:7
fraction [1] - 25:18
front [1] - 42:1
fulfillment [19] - 9:1, 9:3, 11:21, 17:23, 21:17, 22:10, 22:13, 26:9, 27:16, 27:18, 27:20, 27:23, 28:11, 31:1, 34:8, 34:10, 34:16, 34:25, 36:13
full [2] - 9:25, 20:13
fully [1] - 14:15
fun [1] - 19:1
funding [1] - 40:2
funds [1] - 41:12
funnels [1] - 19:6
furnished [4] - 49:17, 50:9, 52:17
furniture [3] - 53:10, 53:12, 53:14
future [1] - 3:11

G

gamblers [1] - 31:24
gatekeepers [1] - 55:16
gather [3] - 56:22, 56:24, 56:25
gathered [2] - 54:8, 55:13
generate [1] - 8:7
get-go [1] - 43:15
gonna [51] - 2:16, 2:19, 2:20, 2:21, 2:22, 7:4, 8:8, 8:17, 14:14, 14:17, 14:20, 21:19, 21:20, 22:8, 24:5, 24:15, 25:10, 25:12, 25:14, 26:1, 26:8, 27:18, 34:13, 34:14, 34:15, 34:18, 35:1, 35:3, 38:4, 38:21, 39:15, 39:17, 39:18, 40:2, 40:12, 40:15, 41:3, 41:5, 41:10, 41:22, 41:25, 42:5, 48:12, 52:12, 52:16, 53:3, 54:9, 56:2, 56:6
goofy [1] - 42:11
gotta [6] - 29:13, 53:15, 53:16, 55:4, 55:5
grand [5] - 11:17, 12:1, 12:6, 13:15, 14:25
great [3] - 2:3, 20:16, 55:20
grows [1] - 30:16
guy [2] - 2:7, 34:2

guys [13] - 5:11, 5:13, 5:14, 5:16, 7:15, 29:12, 39:13, 41:6, 45:13, 46:24, 48:2, 53:19, 56:12

H

hammering [1] - 46:6
hand [1] - 44:17
handle [1] - 39:1
happy [1] - 4:12
hard [2] - 42:3, 46:6
hate [1] - 30:4
head [3] - 21:13, 21:15, 45:13
head-on [1] - 45:13
heads [1] - 31:22
held [1] - 20:7
help [1] - 29:13
Helping [1] - 3:15
helping [1] - 3:19
high [4] - 51:23, 52:19, 52:22, 52:25
high-rises [4] - 51:23, 52:19, 52:22, 52:25
higher [1] - 33:5
hinder [1] - 3:11
hire [1] - 24:17
hires [1] - 24:16
holder [1] - 34:3
home [1] - 27:10
hopefully [1] - 3:6
hotel [1] - 48:25
Hotwire [1] - 57:8
hours [3] - 28:8, 31:9, 47:24
house [2] - 41:3, 52:17
hundred [5] - 11:17, 19:21, 50:3, 50:5, 55:12
Hungarian [1] - 2:18
Hunt [1] - 56:17
hunt [1] - 56:18
hunters [1] - 56:20

I

iContact [1] - 54:9
idea [5] - 9:5, 9:7, 9:8, 18:20, 23:10
immediate [1] - 37:11
immediately [3] - 11:2, 14:24, 19:6
important [2] - 42:20, 55:23

inaudible [68] - 5:10, 6:17, 7:1, 7:4, 8:3, 9:22, 10:6, 10:21, 11:4, 11:14, 12:20, 13:6, 14:2, 17:21, 18:1, 21:18, 22:11, 22:12, 23:19, 24:1, 24:22, 24:24, 25:18, 26:14, 28:11, 28:20, 29:19, 30:23, 32:8, 33:19, 33:24, 34:6, 34:20, 35:16, 36:1, 36:17, 36:21, 37:5, 37:10, 37:21, 38:7, 38:12, 39:20, 41:15, 42:3, 42:20, 44:1, 44:2, 44:15, 45:15, 47:24, 49:4, 49:8, 50:7, 50:20, 51:5, 51:19, 51:20, 51:24, 53:15, 53:16, 54:24, 55:19, 56:2, 56:4, 56:15, 56:16, 57:11
Inaudible [45] - 2:23, 7:3, 12:10, 16:14, 16:24, 17:9, 18:3, 19:4, 19:19, 21:2, 23:16, 24:10, 24:14, 24:18, 29:15, 29:20, 29:22, 29:23, 29:24, 30:15, 31:25, 35:11, 35:21, 38:8, 38:14, 38:18, 40:17, 45:10, 45:18, 46:1, 47:8, 47:25, 48:21, 49:1, 49:2, 49:7, 49:22, 50:6, 50:12, 51:12, 51:17, 53:23, 54:23, 55:3, 55:25
Including [1] - 3:5
independently [1] - 39:1
Indian [1] - 56:11
indicate [1] - 38:3
indicated [1] - 39:14
industrial [1] - 51:11
infrastructure [3] - 3:4, 3:21, 5:4
initial [1] - 56:6
Inn [2] - 50:12, 50:14
inside [1] - 5:9
instance [4] - 7:12, 13:12, 16:9, 26:5
instigator [1] - 45:3
interact [1] - 26:20
interested [1] - 39:6
interesting [2] - 2:17, 33:15
internalling [1] - 9:2
internally [2] - 8:6, 9:3

international [1] - 15:16
International [1] - 35:23
Internet [1] - 49:1
intro [1] - 55:20
investors [1] - 39:6
involved [3] - 26:8, 41:9, 45:12
Irvine [1] - 52:22
issue [4] - 14:14, 30:1, 47:6, 47:7
It'll [1] - 24:12
it'll [1] - 25:18
itself [1] - 30:11

J

jail [1] - 32:17

K

Kansas [1] - 16:4
keep [5] - 4:3, 14:12, 21:20, 41:20, 56:9
kill [1] - 47:18
kind [6] - 6:22, 22:1, 39:5, 53:2, 54:16, 54:25
kinda [3] - 18:25, 45:22
kinds [2] - 2:16, 43:12
Kirk [1] - 55:11
Kirk's [1] - 54:8
kitchenette [1] - 50:21
knees [1] - 42:1
knows [4] - 5:1, 5:2, 21:23, 42:4

L

last [1] - 49:12
leads [6] - 6:17, 7:12, 7:15, 8:7, 29:16, 54:17
leagues [1] - 7:7
leather [1] - 53:19
leave [1] - 47:10
left [1] - 11:1
legal [1] - 46:2
legally [1] - 44:5
less [2] - 2:15, 24:4
Less [1] - 10:11
level [5] - 5:22, 25:23, 26:18, 26:20, 33:4
leveling [2] - 8:23,

3

11:12
leverage [1] - 44:2
list [1] - 49:25
listen [1] - 56:4
living [1] - 32:22
loan [4] - 15:4, 15:6, 16:23
loaning [1] - 40:7
locate [1] - 54:4
look [4] - 49:11, 49:21, 52:2, 53:25
Look [4] - 26:11, 38:20, 44:4, 44:13
looking [3] - 2:6, 49:20
lookout [2] - 7:3
loose [1] - 6:9
Luke [3] - 10:20, 38:4, 38:16
Lux [2] - 50:23, 50:25
luxury [1] - 52:24

M

magic [1] - 32:14
main [1] - 55:5
maintains [1] - 13:6
majority [1] - 28:25
malicious [1] - 43:6
management [1] - 5:4
Mark [1] - 10:24
market [4] - 23:8, 23:9, 23:10, 42:18
Marketing [2] - 16:19
marketing [3] - 6:12, 6:16, 23:7
marriage [1] - 6:12
Marriott [1] - 50:14
matter [11] - 4:9, 5:8, 16:5, 16:13, 21:21, 30:5, 40:5, 40:21, 40:23, 41:4, 44:9
matters [1] - 43:17
Matthews [1] - 2:17
me.. [1] - 31:5
mean [21] - 5:1, 9:2, 15:20, 16:21, 21:18, 21:21, 25:2, 27:7, 28:18, 30:18, 32:5, 35:14, 38:7, 38:19, 40:24, 41:17, 44:14, 46:24, 47:1, 47:3, 48:16
meaning [1] - 35:2
means [2] - 11:13, 41:25
meant [1] - 30:23
meet [1] - 2:16

meeting [2] - 39:17, 47:4
merchant [1] - 36:12
mercy [1] - 20:20
merge [1] - 33:15
Mi [1] - 26:19
Michael [16] - 4:24, 4:25, 9:9, 15:12, 24:24, 26:7, 26:13, 26:15, 34:24, 42:2, 47:9, 47:10, 47:12, 47:13, 47:15, 48:7
Michael Roberts [196] - 2:9, 2:14, 3:1, 3:13, 3:18, 3:23, 4:15, 4:17, 4:18, 5:13, 5:15, 5:18, 6:5, 6:7, 6:10, 6:14, 6:19, 7:17, 7:19, 7:22, 8:4, 8:10, 8:16, 8:20, 8:22, 9:11, 9:13, 9:15, 9:17, 9:19, 9:22, 10:6, 10:9, 10:13, 10:22, 11:4, 11:6, 11:11, 11:19, 11:22, 11:25, 12:4, 12:13, 12:16, 12:19, 12:24, 13:5, 13:14, 13:17, 13:21, 13:24, 14:4, 14:7, 14:10, 14:16, 14:19, 15:1, 15:18, 16:12, 16:14, 17:1, 17:10, 17:13, 17:18, 17:21, 17:23, 17:25, 18:3, 18:5, 18:9, 18:11, 18:14, 18:16, 18:18, 18:21, 18:25, 19:7, 19:9, 19:17, 19:20, 20:2, 20:4, 20:13, 20:19, 20:22, 21:2, 21:6, 21:9, 22:2, 22:5, 22:17, 23:5, 23:13, 23:16, 23:18, 23:21, 23:24, 24:7, 24:10, 24:20, 25:20, 26:2, 26:15, 26:22, 27:10, 27:15, 28:2, 28:5, 29:3, 29:8, 29:10, 29:15, 29:20, 29:23, 30:7, 30:11, 30:21, 30:24, 31:8, 31:13, 31:18, 31:20, 31:23, 31:25, 32:4, 34:4, 35:5, 35:10, 35:19, 36:2, 36:6, 36:25, 37:4, 37:8, 37:13, 37:16, 38:1, 38:13, 38:15, 39:7, 39:10, 39:16, 39:24, 40:8, 40:14, 40:17, 40:21, 41:5, 41:25, 42:19, 43:9, 43:14, 43:22, 43:25, 44:8,

44:11, 44:21, 44:24, 45:2, 47:16, 47:22, 47:25, 48:9, 48:11, 48:14, 48:16, 48:20, 48:24, 49:24, 50:3, 50:8, 50:11, 50:13, 50:19, 50:23, 50:25, 51:4, 51:8, 51:10, 51:13, 51:21, 51:24, 52:10, 52:23, 53:1, 53:4, 53:10, 54:18, 55:8, 56:1, 56:10, 56:18, 56:21, 57:5, 57:9, 57:13
Mid [1] - 30:18
Mid-West [1] - 30:18
might [6] - 3:25, 10:4, 10:12, 10:16, 39:6, 51:19
Mike [1] - 26:12
Mike Brown [1] - 4:4
million [2] - 42:16, 44:19
minds [1] - 37:24
misses [1] - 35:21
missteps [1] - 3:9
mistakes [1] - 3:16
moment [2] - 2:12, 2:13
money [19] - 20:24, 24:12, 25:10, 25:13, 28:1, 32:2, 32:21, 34:18, 36:13, 36:15, 36:20, 36:24, 37:20, 37:21, 37:23, 38:10, 38:21, 38:23
monitor [1] - 48:2
monkeys [1] - 31:15
month [4] - 13:13, 14:13, 49:9
morning [1] - 46:24
most [2] - 33:2, 56:25
move [2] - 39:2, 54:7
moving [2] - 40:3, 56:7
multiple [1] - 52:19

N

name [2] - 35:11, 36:8
names [2] - 35:18, 55:12
National [1] - 35:23
nature [1] - 28:23
neat [1] - 2:20
necessary [1] - 50:11
Need [1] - 17:18
need [13] - 3:21,

11:8, 18:11, 19:15, 28:5, 28:22, 29:2, 30:19, 33:9, 36:7, 41:2, 42:5, 51:1
needed [1] - 14:25
needs [3] - 23:13, 28:14, 38:15
negligible [1] - 26:1
net [1] - 40:24
Nevada [2] - 15:21, 35:6
Nevada-based [1] - 15:21
never [20] - 12:5, 17:11, 21:25, 22:8, 24:5, 25:12, 26:20, 27:7, 28:20, 31:10, 31:14, 31:17, 36:23, 37:3, 37:6, 39:8, 41:22, 43:5, 46:25
new [2] - 2:22, 53:11
next [5] - 3:17, 4:9, 10:3, 39:12, 54:7
nice [4] - 24:16, 37:16, 49:16, 53:18
night [2] - 32:2, 32:19
nobody [2] - 5:1, 5:2
Nobody [1] - 27:6
noncompete [1] - 22:1
nonsense [1] - 38:24
normally [4] - 10:5, 10:15, 12:2, 12:8
note [2] - 16:22, 16:25
Nothing [1] - 24:6
null and void [3] - 23:3, 42:23, 42:24
nullify [1] - 42:11
number [1] - 12:5
numbers [1] - 11:17
nut [1] - 44:10
nuts [1] - 43:12

O

o'clock [1] - 27:8
obviously [1] - 27:17
office [10] - 6:25, 21:11, 21:12, 24:25, 33:12, 47:1, 47:15, 47:24, 48:2, 56:3
offset [1] - 10:20
once [2] - 26:25, 27:3
One [1] - 51:23
one [19] - 15:10, 15:11, 17:14, 19:18, 28:13, 31:7, 31:11, 31:20, 32:12, 33:16,

34:9, 35:22, 35:23, 35:24, 50:3, 50:5, 50:15, 51:8, 55:1
oneself [1] - 36:2
online [3] - 37:18, 44:13, 53:24
operate [1] - 39:1
operating [2] - 5:4, 35:18
Operating [1] - 6:8
operation [18] - 6:21, 16:3, 16:7, 28:25, 29:12, 29:14, 30:17, 30:18, 30:25, 31:2, 31:6, 35:2, 35:3, 38:4, 38:25, 40:1, 41:3
operational [2] - 28:16, 33:8
operational/ organizational [1] - 26:20
operations [2] - 3:25, 5:17
opportunities [2] - 34:17
opposed [1] - 18:6
optical [1] - 26:4
option [2] - 42:14, 42:15
options [3] - 52:2, 53:25, 54:5
order [3] - 23:1, 43:2, 54:7
orders [1] - 43:11
organization [4] - 16:11, 24:24, 28:8, 28:23
organizational [2] - 29:4, 38:23
original [1] - 54:25
otherwise [1] - 44:6
ourself [1] - 4:11
outbound [1] - 57:1
outside [1] - 56:23
outsource [1] - 35:3
overflow [2] - 7:15, 29:16
own [16] - 5:4, 5:9, 6:16, 6:17, 7:9, 7:12, 23:8, 31:1, 34:10, 38:25, 40:1, 40:2, 40:16, 41:13, 41:17
owned [1] - 22:3
owner [1] - 20:8
owners [1] - 22:21
ownership [2] - 23:21, 23:23
owns [3] - 18:13, 18:14, 25:24

4

P

paid [17] - 8:3, 10:5, 10:7, 10:9, 10:12, 10:15, 10:16, 11:1, 12:7, 14:1, 14:2, 29:6, 36:14, 37:3, 37:6, 38:11
paper [2] - 14:7, 14:8
paperwork [1] - 20:10
part [5] - 4:9, 29:9, 37:2, 38:2, 41:23
particular [2] - 13:2, 14:21
parties [1] - 43:2
partner [2] - 5:20, 25:23
parts [1] - 33:19
pass [1] - 18:21
pass-through [1] - 18:21
passive [1] - 43:20
past [2] - 29:21, 42:23
Paul [4] - 3:5, 47:13, 47:14, 47:21
PAUL PORTELLI [22] - 6:24, 32:7, 32:12, 32:15, 32:20, 32:25, 33:3, 33:18, 33:20, 33:23, 35:22, 36:20, 49:3, 49:8, 49:14, 49:16, 51:15, 52:14, 53:6, 53:13, 53:17, 53:20
pay [4] - 12:2, 12:5, 17:11, 17:14
paycheck [3] - 32:23, 41:16
paying [2] - 24:25, 37:20
payout [1] - 10:3
pays [1] - 36:22
penthouse [2] - 51:1, 51:3
people [17] - 2:17, 2:21, 3:5, 7:21, 10:23, 12:3, 24:17, 25:15, 30:4, 31:10, 31:12, 33:2, 37:19, 39:6, 40:16, 54:16
percent [3] - 12:6, 19:10, 24:3
percentage [1] - 6:2
perfect [1] - 18:24
Perfect [1] - 19:25
perfectly [2] - 9:8, 19:2
person [1] - 43:19

personality [4] - 2:3, 3:8, 32:6
phone [4] - 32:14, 32:24, 55:24, 57:2
piece [4] - 17:3, 45:22, 45:25, 46:2
pissed [1] - 4:12
pitch [1] - 55:21
place [7] - 3:19, 43:8, 47:23, 50:2, 52:15, 53:7, 53:21
plan [1] - 56:3
planet [1] - 33:2
play [2] - 11:16, 39:11
players [1] - 56:23
Plaza [1] - 57:6
plenty [2] - 49:10, 53:25
point [6] - 5:9, 6:4, 38:13, 39:14, 42:21, 43:18
points [1] - 55:5
position [5] - 4:21, 5:8, 5:19, 25:25, 39:19
possibility [1] - 25:21
postures [1] - 41:11
potentially [1] - 55:16
power [1] - 20:13
prefer [2] - 15:13, 27:12
preference [1] - 52:5
presence [1] - 15:20
pretty [2] - 35:19, 56:9
prima facie [1] - 44:6
private [1] - 20:7
Pro [1] - 40:6
processed [1] - 36:19
production [1] - 25:11
products [1] - 2:22
profit [2] - 24:8, 24:12
profits [1] - 24:14
Progenix [1] - 40:6
programmers [1] - 2:18
pros [1] - 7:6
prospects [1] - 39:19
provide [2] - 28:25, 35:2
provision [1] - 4:3
pure [1] - 24:15
purely [2] - 13:9, 25:11
purposes [1] - 26:4

push [2] - 3:6, 15:2
put [9] - 3:19, 4:2, 5:25, 6:1, 8:8, 12:22, 13:1, 13:3, 44:1

Q

quarter [1] - 8:23
quick [1] - 29:23
quiet [1] - 41:21

R

Re [1] - 55:18
re [3] - 5:12, 21:19, 42:11
reached [1] - 40:10
reaches [1] - 4:20
ready [1] - 11:23
realistically [1] - 16:20
reality [1] - 41:15
realize [1] - 27:5
really [12] - 3:4, 3:8, 3:12, 25:10, 25:12, 27:2, 33:15, 37:21, 40:11, 45:21, 46:4, 46:5
reason [4] - 12:25, 14:12, 14:23, 14:24
reasonable [2] - 51:15, 53:8
reasonably [1] - 53:21
reasonably-sized [1] - 53:21
reasons [2] - 44:5, 44:12
receptionist [1] - 55:22
receptivity [1] - 57:2
recorder [1] - 56:1
recording [1] - 57:14
reduce [1] - 10:3
regardless [2] - 27:3, 34:1
related [1] - 26:24
relationship [3] - 13:7, 20:21, 43:3
release [1] - 37:11
releases [1] - 46:19
remarket [1] - 42:12
remedy [1] - 4:14
remember [1] - 35:16
remembers [1] - 35:17
Remington [1] - 3:8
rental [4] - 48:17, 49:3, 49:8, 53:14

rep [3] - 16:9, 33:5, 37:18
repaid [1] - 16:25
repay [1] - 15:5
replicate [1] - 3:22
ReputationDefender [1] - 2:6
required [4] - 29:3, 29:5, 29:10, 29:11
resale [1] - 6:13
research [1] - 56:8
reseller [1] - 43:3
reserved [1] - 37:25
Residence [2] - 50:12, 50:14
resources [3] - 40:2, 40:7, 41:18
responds [1] - 57:1
responsibility [2] - 37:10, 38:17
restraining [1] - 43:11
revenues [1] - 15:25
reverse [2] - 9:9, 10:8
revised [1] - 54:22
revive [2] - 39:16, 39:18
Rex [1] - 17:23
Rexxfield [42] - 4:24, 5:3, 5:9, 10:10, 11:3, 13:20, 15:15, 15:21, 16:16, 17:6, 17:11, 18:9, 20:8, 21:17, 22:14, 22:18, 23:3, 23:8, 23:9, 23:12, 23:14, 24:18, 26:6, 27:17, 27:20, 28:16, 28:24, 34:8, 34:13, 35:6, 35:16, 35:22, 35:23, 36:8, 36:9, 36:13, 36:19, 36:22, 54:10, 55:18
rights [2] - 20:18, 22:18
rises [4] - 51:23, 52:19, 52:22, 52:25
risk [1] - 37:10
room [2] - 31:17, 48:9
rooms [2] - 48:25, 50:18
rules [1] - 43:13
run [3] - 2:19, 31:10, 33:8
running [1] - 57:10
runs [1] - 12:14
Ryan [5] - 8:15, 26:16, 28:8, 28:15, 42:4
RYAN PAGE [80] -

7:2, 7:6, 8:19, 8:21, 8:25, 9:6, 15:9, 15:19, 16:13, 16:18, 16:25, 17:7, 17:11, 17:14, 17:17, 17:19, 19:13, 19:23, 21:13, 22:12, 22:16, 22:19, 22:24, 24:1, 24:23, 25:2, 25:16, 26:3, 26:17, 27:12, 27:16, 27:22, 28:3, 28:6, 28:13, 28:20, 29:25, 30:16, 30:22, 30:25, 31:14, 33:7, 34:7, 34:20, 35:14, 35:21, 36:4, 36:7, 37:1, 38:2, 38:7, 38:9, 41:11, 41:15, 42:7, 42:14, 45:4, 45:6, 45:8, 45:11, 45:15, 45:24, 46:8, 46:13, 46:23, 47:3, 47:8, 47:10, 47:13, 47:19, 47:23, 48:1, 48:5, 48:7, 50:12, 50:14, 50:17, 54:10, 54:24, 55:4
Ryan's [1] - 8:17
Ryanco [2] - 28:15, 28:22
Ryancorp [1] - 27:20
Ryco [11] - 9:10, 9:11, 9:16, 9:20, 10:2, 11:2, 12:12, 17:25, 18:6, 28:2, 28:3
Rycorp [1] - 18:5

S

safe [1] - 4:8
sake [1] - 35:11
Sales [1] - 16:19
sales [49] - 5:17, 6:21, 7:20, 10:23, 12:2, 15:24, 15:25, 16:3, 16:7, 16:9, 16:11, 20:17, 21:10, 21:12, 22:20, 23:7, 24:15, 24:17, 24:23, 24:24, 25:13, 25:15, 26:14, 26:24, 28:8, 28:23, 28:25, 29:12, 29:14, 29:16, 30:25, 31:6, 31:14, 33:5, 33:11, 34:2, 34:14, 34:17, 34:19, 35:2, 35:3, 36:14, 38:4, 39:2, 40:1, 40:10, 40:16, 43:18, 56:7
sales-related [1] - 26:24
Salesco [15] - 21:19,

5

22:14, 22:17, 22:21, 23:2, 23:6, 23:9, 27:17, 28:14, 36:4, 36:5, 36:12, 38:7, 38:9

salesperson [2] - 20:25, 24:19

scenario [2] - 20:16, 43:18

Scott [1] - 35:7

screwed [1] - 44:7

season [1] - 42:23

second [1] - 55:17

secondhand [1] - 53:12

secret [2] - 5:1, 46:14

secrets [2] - 22:9, 22:10

secure [1] - 52:7

see [14] - 14:17, 14:20, 19:24, 22:6, 22:9, 28:5, 28:6, 29:25, 46:24, 54:16, 56:22, 56:23, 57:1

See [2] - 15:9, 20:4

self [3] - 8:23, 11:12, 19:12

self-leveling [2] - 8:23, 11:12

sell [1] - 28:14

selling [1] - 32:2

send [7] - 47:14, 54:9, 54:11, 54:15, 55:8, 55:15

sense [3] - 4:1, 6:3, 30:9

sep [1] - 33:11

separate [11] - 16:3, 20:3, 20:17, 28:14, 29:18, 30:3, 30:6, 33:11, 33:12, 50:17

Separate [2] - 5:3

separated [1] - 33:10

separately [1] - 29:7

services [9] - 2:8, 2:15, 5:5, 5:17, 5:21, 5:23, 6:13, 27:22, 34:9

set [14] - 16:2, 16:5, 16:7, 19:14, 19:15, 19:17, 19:20, 30:19, 31:6, 35:6, 37:17, 48:9, 54:13, 55:11

settlement [1] - 42:23

Seychelles [2] - 19:21, 20:5

shadow [1] - 3:15

Shared Success [1] - 33:16

shareholder [1] - 43:21

shell [3] - 16:12, 16:15

Shh [1] - 29:20

shielded [1] - 24:21

shields [1] - 30:14

short [6] - 2:2, 48:17, 49:11, 49:24, 54:25, 55:4

short-term [2] - 48:17, 49:11

Shortcut [1] - 3:18

shorter [1] - 54:20

show [2] - 20:10, 31:10

showing [1] - 46:3

shows [1] - 14:2

side [6] - 10:2, 11:18, 26:9, 29:4, 33:8, 51:22

sides [1] - 56:4

sign [2] - 22:13, 43:4

signed [2] - 4:3, 43:2

simple [1] - 28:23

sincerely [1] - 35:17

single [1] - 48:25

sit [1] - 31:7

sits [1] - 9:6

sitting [1] - 35:25

situation [2] - 4:13, 30:2

sized [1] - 53:21

sleeping [1] - 50:18

slips [1] - 29:21

small [2] - 17:20, 25:9

smelling [1] - 32:7

smoke [1] - 16:15

sneaky [1] - 19:1

snort [1] - 32:3

so-and-so [2] - 55:17, 55:23

soft [1] - 13:4

solid [1] - 33:2

solution [1] - 49:11

sometimes [1] - 42:1

somewhere [1] - 42:12

soon [1] - 4:9

Sorry [1] - 57:10

sort [2] - 5:17, 6:9

sorts [1] - 24:25

sound [1] - 33:1

space [3] - 2:5, 24:25, 51:2

speakers [18] - 17:9, 30:15, 38:8, 38:14, 45:10, 45:16, 45:18, 46:1, 49:2, 49:7, 49:22, 50:6, 51:12,

51:17, 53:23, 54:23, 55:3, 55:25

special [1] - 2:7

specialists [1] - 55:19

speed [1] - 32:3

spend [1] - 48:18

spending [1] - 28:8

stamped [2] - 47:15, 47:20

standpoint [3] - 13:11, 15:8, 15:14

start [9] - 33:20, 45:19, 46:4, 49:19, 49:20, 54:3, 54:4, 54:17

started [1] - 46:5

State [2] - 15:12, 15:20

stay [1] - 57:6

Steele [1] - 3:8

step [1] - 54:7

still [25] - 4:15, 5:3, 5:20, 6:16, 6:18, 9:1, 11:8, 19:10, 19:11, 22:6, 22:7, 23:2, 30:8, 35:5, 43:2, 43:4, 43:7, 43:10, 43:13, 43:16, 44:14, 44:15, 45:15, 52:15

stipulations [1] - 43:11

storage [1] - 53:19

store [1] - 48:6

stories [1] - 52:19

story [1] - 2:2

straight [1] - 18:21

strength [1] - 34:21

structure [3] - 15:10, 38:24, 46:16

structure's [1] - 27:4

structured [1] - 12:12

studio [1] - 47:17

stuff [12] - 20:14, 26:24, 28:16, 35:20, 43:12, 48:4, 48:5, 49:11, 49:25, 51:13, 53:17, 53:19

stuff's [1] - 54:8

subject [1] - 16:1

subsidiary [1] - 18:6

successful [2] - 28:24, 29:1

succinct [1] - 55:1

suck [1] - 2:8

sue [2] - 16:11, 44:18

suite [2] - 2:25, 48:17

super [1] - 41:21

support [4] - 6:20,

6:21, 29:2, 29:13

suppose [2] - 4:5, 41:8

supposed [2] - 6:24, 14:1

surfaces [1] - 41:22

T

talents [1] - 3:22

talking over one another [19] - 17:9, 29:15, 30:15, 38:8, 38:14, 45:10, 45:16, 45:18, 46:1, 49:2, 49:7, 49:22, 50:6, 51:12, 51:17, 53:23, 54:23, 55:3, 55:25

tax [1] - 16:1

taxation [1] - 15:13

team [2] - 3:3, 9:2

template [2] - 33:18, 33:20

ten [2] - 7:23, 13:18

Tenuous [1] - 6:10

term [2] - 48:17, 49:11

terms [6] - 15:24, 26:4, 26:9, 27:16, 35:15, 40:3

test [1] - 56:23

text [1] - 7:4

thing's [1] - 25:12

thinking [2] - 15:9, 29:18

third [2] - 52:6, 52:13

Third [2] - 52:9, 52:10

thousand [1] - 44:5

three [3] - 3:17, 27:8, 52:21

tied [2] - 16:15, 38:23

time-stamped [2] - 47:15, 47:20

today [8] - 46:17, 48:13, 49:20, 54:4, 55:7, 55:11, 56:6, 56:9

together [2] - 4:1, 4:2

tomorrow [5] - 5:2, 46:24, 47:4, 47:15, 47:17

tonight [1] - 57:5

top [1] - 51:4

trade [4] - 22:9, 22:10, 22:18, 22:20

transactions [1] - 11:13

transfer [1] - 14:23

transition [1] - 26:10

transparency [1] - 9:25

transparent [1] - 14:15

tricks [2] - 2:20, 22:9

tried [1] - 39:23

trust [3] - 4:4, 26:18, 37:25

Trust [1] - 49:5

trustee [2] - 38:16, 38:17

truth [1] - 24:2

try [3] - 7:16, 16:11, 39:18

trying [3] - 5:7, 33:8, 42:2

Trying [1] - 39:16

turn [2] - 16:10, 44:17

tw [1] - 51:6

Twenty [3] - 50:3, 50:5, 51:8

Twenty-one [3] - 50:3, 50:5, 51:8

two [8] - 11:15, 12:21, 34:9, 48:25, 50:17, 53:9, 56:13

Two [1] - 19:21

two-bedroom [1] - 53:9

tying [1] - 23:6

type [3] - 14:14, 32:6, 55:24

U

ultimately [1] - 4:8

Unless [1] - 36:17

unless [1] - 52:19

up [29] - 4:23, 9:24, 12:12, 16:2, 16:7, 19:6, 19:14, 19:15, 19:17, 19:20, 24:16, 27:23, 28:16, 30:19, 31:6, 31:10, 32:17, 32:18, 35:6, 37:17, 38:23, 42:5, 43:19, 46:17, 48:9, 54:14, 54:21, 55:11

useful [1] - 41:3

utilize [1] - 5:21

V

Vegas [2] - 31:2, 31:22

vendor [1] - 5:21

vengeance [1] - 46:9

6

version [1] - 54:22
virtue [1] - 22:25
vouchers [1] - 41:11

W

walks [1] - 7:1
wants [3] - 6:3, 24:4, 47:17
ways [4] - 2:22, 11:15, 12:21, 44:19
website [1] - 26:7
week [2] - 27:8, 28:9
weird [1] - 33:14
West [1] - 30:18
wh [1] - 43:3
whiteboard [2] - 17:18, 17:20
whoever's [1] - 8:12
whole [4] - 8:8, 26:1, 33:15, 34:12
wife [1] - 52:8
willing [5] - 5:22, 28:24, 39:22, 39:25, 40:4
win [1] - 44:18
wind [1] - 32:17
wing [1] - 33:11
wiring [1] - 37:23
word [1] - 37:22
works [2] - 29:14, 40:11
world [1] - 15:23
worry [3] - 3:20, 21:25, 27:3
worse [3] - 44:14, 44:16, 46:11
worst [4] - 32:7, 32:8, 32:11, 43:18
worst-case [1] - 43:18
worst-smelling [1] - 32:7
worthless [2] - 21:8, 43:24
wrap [1] - 46:17
writing [1] - 14:12
wronged [2] - 44:21, 44:24

X

XBanker [1] - 33:16
XYZ [1] - 16:19

Y

years [1] - 3:17
yourself [1] - 43:16