

[Return to search \(/podesta-emails/\)](#)

[View email](#)

[View source](#)

[Attachments](#)

Fwd: Podesta Outstanding Docs for Joule

From: eryn.sepp@gmail.com

To: john.podesta@gmail.com

Date: 2014-01-07 07:30

Subject: Fwd: Podesta Outstanding Docs for Joule

Way above my pay grade. Take a look from Mark.

Begin forwarded message:

> From: Mark Solakian <msolakian@jouleunlimited.com>

> Date: January 6, 2014 at 13:02:34 EST

> To: Eryn Sepp <esepp@americanprogress.org> ,

"Eryn.sepp@gmail.com" <Eryn.sepp@gmail.com>

> Cc: "rrizzi@steptoe.com" <rrizzi@steptoe.com>,
'jacob@steptoe.com' <jacob@steptoe.com>
> Subject: RE: Podesta Outstanding Docs for Joule
>
> Eryn,
>
> Thanks for sending this set of documents and the original
stock option agreement document that John found (and which we
did not have in our files probably due to administrative
oversight at our end which I will explain further).
>
> First, with respect to the stock option agreement, there is a
discrepancy in the stated vesting schedule between the one John
signed back in 2011 and the one I sent to Bob which you sent
back to me signed. This first document shows a 3 year vesting
schedule and the current one shows a 4 year schedule.
Accordingly, I dug back further and confirm that the original
terms were for a 4 year vesting schedule of which John was $\frac{3}{4}$
vested (this reflects what John actually exercised - i.e.
75,000 out of 100,000 options). The 4 year schedule is
reflected in the "offer" letter which our previous CEO sent to
John and John signed and sent back. It is also reflected in the
Board minutes where John's grant was approved. Please see the
attachments for reference. The good news is that I think John
understands these options to be 4 year vesting and that his
exercise of 75,000 shares is correct. The original stock option
agreement with the erroneous 3 year vesting was sent and signed
in error due to scrivener's error by the folks at Joule who
were handling this at the time (based on what I can tell, this
was prepared by a junior finance person who left the company
several years ago). Bob and John Cobb and I can brainstorm on

how to deal with this discrepancy - maybe some sort of acknowledgement by the Company and John Podesta that the first version was signed in error.

>

> Second, it is my understanding that John transferred the resulting 75,000 common shares from the option exercise to the Leonidio LLC. As such, we would need to edit the Transfer of Share Agreement to reflect the transfer of 75,000 common shares to the LLC. The LLC would also sign a form of joinder agreement covering the common shares tying them to the provisions of the 2007 Stock Plan. I am comfortable with correcting the applicable page to the Transfer Agreement to reflect the common shares as we assemble the final documentation package. I think the LLC would need to sign a form of joinder agreement with regard to the 75,000 common shares - which I hope you can help coordinate. I think Bob and John Cobb have the final documents on their system with the Podesta/LLC particulars and I can edit them if they can send to me. Everything is dated January 3, 2014 as intended.

>

> Perhaps Bob or John Cobb can jump in with their thoughts on how they would like to proceed.

>

> Thank you,

>

> Mark

>

> Excerpt of BOD Minutes, 12/22/2010: (the vesting language begins at the bottom of page 2 and continues to the top of page 3; Exhibit with option grant list is on page 4.)

> Excerpt - 2010.12.22 - BOD Minutes.pdf

>
> Offer Letter:
> Podesta; offer letter to join BOD.pdf
>
> Mark C. Solakian, Esq.
> Senior Vice President and General Counsel
> Joule Unlimited Technologies, Inc.
> 18 Crosby Drive
> Bedford, MA 01730
> Tel: 781-533-9106
> Fax: 617-500-9660
> msolakian@jouleunlimited.com
> www.jouleunlimited.com
>
> From: Eryn Sepp [mailto:esepp@americanprogress.org]
> Sent: Friday, January 03, 2014 8:45 PM
> To: Mark Solakian
> Cc: rrizzi@steptoe.com; 'jcobb@steptoe.com'
> Subject: Podesta Outstanding Docs for Joule
>
> Hi Gents--
>
> John asked me to send you these remaining documents that
believe we hadn't yet transmitted. Sorry if this is a repeat
-closing up shop has been hectic.
>
> Attached is:
> Resignation Letter
> Representation Letter
> Joinder Agreement
> Transfer of Share Agreement

> Stock Options Agreement & Exercise Notice

>

> Do let us know if anything isn't complete?

>

> Thanks!

> Eryn

>

> Eryn M. Sepp | Special Assistant to the Chair

> Center for American Progress & Center for American Progress
Action Fund

> 1333 H St. NW, Suite 200, Washington, D.C. 20005

> Office: (202) 481-8128 | esepp@americanprogress.org |
eryn.sepp@gmail.com

>

> ** This email will not be functioning after Jan 5, 2014.

Please take note of my gmail **

>

>

>

>

>

> Notice: This e-mail message, together with any attachments, contains information of Joule Unlimited, Inc., 18 Crosby Drive, Bedford, Massachusetts, USA, and/or its affiliates that may be confidential, proprietary copyrighted and/or legally privileged. It is intended solely for the use of the individual or entity named on this message. If you are not the intended recipient, and have received this message in error, please notify us immediately by reply e-mail and then delete it from your system.

>

> This email has been scanned by the Symantec Email Security.cloud service.

> For more information please visit
<http://www.symanteccloud.com>

>

Top



COURAGE >



Tor is an encrypted anonymising network that makes it harder to intercept internet communications, or see where communications are coming from or going to.

(<https://www.torproject.org/>)

Tails is a live operating system, that you can start on almost any computer from a DVD, USB stick, or SD card. It aims at preserving your privacy and anonymity.

(<https://tails.boum.org/>)

The Courage Foundation is an international organisation that supports those who risk life or liberty to make significant contributions to the historical record.

(<https://www.couragefoundation.org/>)

Bitcoin uses peer-to-peer technology to operate with no central authority or banks; managing transactions and the issuing of bitcoins is carried out collectively by the network.

(<https://www.bitcoin.org/>)

 (<https://www.facebook.com/wikileaks>)

 (<https://twitter.com/wikileaks>)