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December 30, 2009

VIA FEDERAL EXPRESS & E-MAIL

A. D. Coleman
465 Van Duzer Street
Staten Island, NY 10304-2029

Re: *In re Polaroid Corporation, et al.*
BKY Case No.: 08-46617 (GFK)
NOTICE & DEMAND

Dear Mr. Coleman:

Our law firm serves as legal counsel to John R. Stoebner, the Chapter 7 Trustee who has been duly appointed in the above-referenced bankruptcy proceeding (the "Trustee") and charged with administering the assets of PBE Corporation, f.k.a. Polaroid Corporation (the "Debtor"), including the portion of the fine art photography collection that will be sold at auction through Sotheby's, Inc. ("Sotheby's") pursuant to Court Order. The Trustee is also in discussions with certain institutions with respect to other portions of the artwork. It has come to the Trustee's attention that you have made a number of material misstatements of fact and taken other actions that appear to be calculated to interfere with or undermine the anticipated sale of the artwork and impair the value of the works in the collection. Indeed, you have, among other things, made false statements in on-line communications indicating that the artwork remains subject to encumbrances that preclude or impair its sale. As you are well aware, the objections to the sale of the art that you and others advance have been specifically considered and overruled by the Court after notice and hearing. In addition, two Federal Courts in separate proceedings have entered final orders authorizing the sale of art free and clear of any and all liens, claims, encumbrances and interests of any kind whatsoever and the transfer of good, clear and marketable title. These orders operate for the benefit of the Debtor, all buyers and their respective successors in interest and, among other things, permanently enjoin persons from asserting interests in or otherwise interfering with the disposition of the artwork. Similarly, you should be advised and are hereby put on notice that 11 U.S.C. §§ 105, 362 prohibit parties from engaging in certain actions that operate to interfere with bankruptcy estate's interests in property and authorize the imposition of sanctions and the award of damages under appropriate circumstances.

You are not, as you have acknowledged, a lawyer or authorized to represent the interests of third parties in legal matters. Yet, you continue to address legal issues not supported by the facts or the law on behalf of others and take actions in contravention of Federal Court orders and

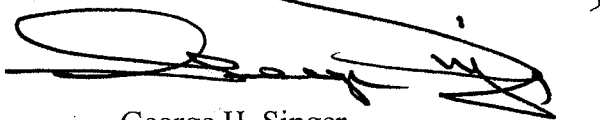
applicable law. You are advised that the Trustee objects to the misstatements you advance, particularly those that are inconsistent with the final orders of the Federal Courts relating to the ownership and authority to convey title to the art, and views your conduct to be actionable under Title 11 of the United States Code and other applicable law. In light of the foregoing, the Trustee hereby demands that you (1) take steps immediately to remove all incorrect, misleading or inconsistent information relating to the foregoing from your website/blog; (2) publish a retraction that is featured with prominence on your website/blog acknowledging the erroneous statements and factual inaccuracies set forth in your communications; and (3) refrain from making further misstatements and engaging in other activities that violate or are inconsistent with court orders or applicable law, including those that are designed or operate to interfere with the sale of the art or impair its value.

You are advised and given notice that the Trustee reserves the right to recover damages and to seek other appropriate relief against you and all other parties for any losses sustained or expenses incurred in connection with misstatements and conduct that is designed to interfere with the anticipated sale of the artwork or diminish its value. Similarly, you should also recognize that Sotheby's has informed the Trustee that it reserves the right to seek damages attributable to inappropriate statements and actions that deter bidders or otherwise adversely impact the auction.

If you have any questions about the matters set forth in this communication, you should contact me as we do not want there to be any misunderstandings with respect to the Trustee's position on these issues.

Very truly yours,

LINDQUIST & VENNUM PLLP



George H. Singer

GHS/lkn

cc: John R. Stoebner, Esq.
Mitchell Zuckerman, Esq.

A. D. Coleman

adc@photocritic.com

January 12, 2010

George H. Singer
Lindquist & Vennum PLLP
4200 IDS Center, 80 South Eighth Street
Minneapolis, MN 55402

Dear Mr. Singer:

I'm in receipt of your letter of December 30, 2009, regarding commentary at my blog, Photocritic International (photocritic.com), concerning the various court proceedings from 2001-09 related to the unique and historically significant Polaroid Collection, and the pending auction thereof tentatively scheduled for spring 2010.

As a citizen of the United States, I enjoy the protection of the First Amendment. As a cultural journalist with 43 years in the field and some 2000 published essays plus eight books to my credit, I enjoy additional protections that support freedom of the press, including the right to independently investigate and comment in public forums on such public matters as the bankruptcy proceedings of a major corporation, the Federal Bankruptcy Court's handling thereof, and the behavior of court-appointed trustees, counsel for all sides, and others participating in these situations. I assume you are aware of the First Amendment protections of freedom of speech, and also of the federal laws ensuring freedom of the press, and do not intend in any way to intimidate me into hesitating to exercise those constitutionally and legally guaranteed rights.

It is certainly true that I'm not a lawyer, and don't claim to be one, and don't pose as one. Be that as it may, non-lawyers have the legal right to have opinions about legal matters, and not only to hold those opinions but to voice them, on the record, in public. However, while I'm not a lawyer I do know lawyers, and consult with them. They inform me that since it would and will be perfectly legal for parties with standing to file a Motion for Rehearing in this case, it is perfectly legal for me to encourage them to do so and assist them in any way I can. I assume you do not propose that there would be anything illegal in the proper filing of such a motion, in accordance with the law.

With that said, it is not my desire to interfere with the work of the bankruptcy court in any way. I assume, of course, that by "the work of the bankruptcy court" we both mean not just financial benefit to your client but the ensuring of justice for all the parties concerned. If we share that goal, then at least we have that in common.

Nor is it my intention to have a negative impact on the eventual sale price of any component of the collection, whether auctioned or sold directly to a buyer. A strong market for collectible photography reflects public interest in the medium, on which my own livelihood depends. Given that your client, in collaboration with Sotheby's, plans to dump some 1260 prints on the market all at once in spring 2010, at a time when the international economy's in a state of meltdown and the market for art in general and photographic art in particular is substantially depressed, it seems unlikely at best that anything I have to say will have any determinable effect on the financial outcome of this ill-timed divestment process.

As a journalist, critic, and historian, I'm of course always concerned with getting the facts straight, and correcting myself (and others) whenever misstatements occur. However, I find the accusations in your letter so broad and vague that I actually have no idea what you're talking about. This is especially true since you offer not one single example of what you consider to be either untrue or illegal in my posts on this subject to date. Therefore I must insist on the following:

1. Identify specifically any "material misstatements of fact" that, in your opinion, I have made.
2. Provide me with the documentary evidence to support your contention that these are "material misstatements of fact," plus the pertinent legal citations demonstrating that these are indeed actionable under law, per your assertions.

Once you do so, I will be happy to withdraw or retract those statements. I currently know of no such misstatements anywhere at my blog, or in any other published comments of mine on this situation, and your letter does not describe any with sufficient specificity to enable me to identify them.

I look forward to hearing further from you on this at your earliest convenience.

Yours truly,

A. D. Coleman

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February 3, 2010

VIA FEDERAL EXPRESS & E-MAIL

A. D. Coleman
465 Van Duzer Street
Staten Island, NY 10304-2029

Re: *In re Polaroid Corporation, et al.*
BKY Case No.: 08-46617 (GFK)
(Supplemental Notice)

Dear Mr. Coleman:

Reference is made to the matters set forth in the correspondence dated December 30, 2009 (the "Notice & Demand Letter") that was delivered to you by our office on behalf of John R. Stoebner, the Chapter 7 Trustee for the above-referenced bankruptcy estate (the "Trustee"). We are in receipt of your letter dated January 12, 2010 in which you, among other things, have requested that we identify the material misstatements of fact that you have made and provide support for the contention. Your attention is directed, by way of examples, to your website/blog in which the following statements (excerpts) appear:

[The Delaware bankruptcy court] decision set the stage for the current debacle, by approving the sale of the collection as a whole "free of encumbrances," etc. I believe that was a judicial error, and one over which that court should feel embarrassed. The majority of those works were in fact encumbered, as the court would have been forced to acknowledge had it taken the trouble to examine the documentation. Delaware's failure to do so became a stepping stone toward the Minnesota decision, which, building on that precedent, declared the collection not only "free of encumbrances," etc., but available for dissection into as many parts as its sellers and marketers choose. This outcome also contradicts the evidence of the agreements, and embarrasses another court. Yet that's where things stand. See Coleman Blog, www.photocritic.com, Polaroid Collection: Update 9, November 27, 2009.

This brings me to the logical conclusion that every potential buyer — "individuals, investors and institutions" — has discovered in examining the collection's documentation that the bulk of it is contractually encumbered in ways that prohibit (or at least problematize) its sale, thus also making perilous its

purchase as a whole. . . . If that's true, then all prospects have had good reason to back off and not bid on the collection. *See* Coleman Blog, www.photocritic.com, Polaroid Collection Update 9, November 27, 2009.

I also certainly think it behooves Sotheby's to take part in an investigation of the sellers' bona fides in this situation, so as to assure prospective buyers that anything they purchase at the planned June 2010 sell-off will come with clear provenance and without either actionable encumbrances or the embarrassing ethical baggage of a trail of breach of contract (even if endorsed by negligent bankruptcy courts). *See* Coleman Blog, www.photocritic.com, Polaroid Collection: Update 11, December 14, 2009.

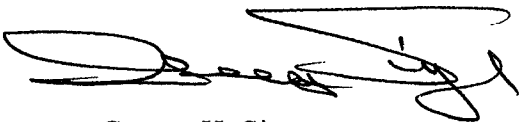
These examples are not intended to be an exhaustive identification of all false statements (and false impressions) that are contained in or conveyed by your communications. As you know from the Notice & Demand Letter, the Trustee takes significant issue with all statements suggesting that the artwork remains subject to encumbrances that preclude or impair its sale as well as other activities that are designed to impede the anticipated sale of the artwork or operate to diminish its value. Notwithstanding your contentions, neither the First Amendment nor the disclaimer of "I'm not a lawyer" provides a license to disseminate patently false statements or engage conduct in contravention of Federal Court orders and applicable law.

Reference is (again) made to the final orders entered by two Federal Courts in separate proceedings authorizing the sale of artwork free and clear of any and all liens, claims, encumbrances and interests of any kind whatsoever and the transfer of good, clear and marketable title (the "Orders"). You have been provided copies of the Orders and advised of the injunctions and other matters contained in the Orders. The Trustee has given you adequate notice of the issues and his position with respect to the matters addressed in the Notice & Demand Letter and you should govern yourself accordingly.

Nothing in this communication or otherwise should be construed by you as a limitation on the identification of matters that the Trustee views as inappropriate or as a waiver of any right, power or remedy available to the Trustee. The Trustee expressly reserves all rights, remedies and privileges under the Orders and applicable law.

Very truly yours,

LINDQUIST & VENNUM PLLP



George H. Singer

GHS/lkn

cc: John R. Stuebner, Esq.
Mitchell Zuckerman, Esq.

A. D. Coleman

adc@photocritic.com

February 20, 2010

George H. Singer
Lindquist & Vennum PLLP
4200 IDS Center, 80 South Eighth Street
Minneapolis, MN 55402

Dear Mr. Singer:

I'm in receipt of your letter of February 3, 2010, regarding commentary at my blog, *Photocritic International* (photocritic.com), concerning the various court proceedings from 2001-09 related to the unique and historically significant Polaroid Collection, and the pending auction thereof now scheduled for June 2010. This letter elaborates on your original communication to me of December 30, 2009.

After reviewing your specific references to passages that you believe require revision, I've decided to follow two of your three suggestions. Please note that in the second of your selections you indicate the wrong blog post; the passage you quote comes from Coleman, Photocritic International, "Polaroid Collection: Update 8," November 23rd, 2009.

Because these statements did appear at the blog, and are thus already on the record, and because they are quoted in your letters to me of the above date, which I have posted at the blog to explain my actions, it seems most appropriate in each case to leave the passages in question in place while indicating them with a strikethrough (as in ~~strikethrough~~), followed by a formal retraction and, in one case, a replacement for that passage.

You'll find the revised versions of these two posts at the following URLs:

"Polaroid Collection: Update 8," November 23, 2009:
<http://nearbycafe.com/artandphoto/photocritic/?p=1978>

"Polaroid Collection: Update 11," December 14, 2009:
<http://nearbycafe.com/artandphoto/photocritic/?p=2262>

I've also posted our correspondence on these matters, to make clear our respective positions on these matters. You'll find that here:

http://nearbycafe.com/artandphoto/photocritic/wp-content/uploads/2010/02/Singer-Coleman_Exchange-2009-2010.pdf

Now that I have these changes in place, per your request, I invite you again to identify specifically any further "material misstatements of fact" that, in your opinion, I have made in

other posts at *Photocritic International*. As in the present instance, once you do so, if I agree with your analysis, I will be happy to revise or retract those statements.

I look forward to hearing further from you on this at your earliest convenience.

Yours truly,

A. D. Coleman