Teeny Simmons

Info only 6 J

From: Teeny Simmons <teeny@lsbae.brcoxmail.com>
Sent: Thursday, February 09, 2012 10:15 AM
To: Capello Group (capellogroup@gmail.com)
Subject: Sergio Cappello/use of principal or partner

Sergio,

Paul reminded me that the Board had previously discussed the use of the word "principal" to describe an architect shareholder who owned 24½% of the total shares of an architectural corporation, and it approved the use of that word in that context. Accordingly, since you will be a 20% owner of a limited liability company, the board does not object to your use of the word "principal" to describe yourself, At the same time, it is my understanding that the owners of a limited liability company are members, not partners, and thus your use of the word "partner" to describe yourself would not be appropriate.

Let me know if you have any further questions.

Sincerely,

Mary "Teeny" Simmons, Executive Director
LSBAE