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ACTIVITY: Home Telephone 1 outgoing to (312) 649-9444
CALL#: 863

SPEAKERS:
LEVINE: Stuart Levine
CELLINI: Bill Cellini

* * * *

1 CELLINI You said you were callin' after dinner.
2 (laughs)

3 LEVINE I know I did and I just thought I would
4 take a shot just to see if you were
5 home, but if you're busy I, I, I...I was
6 thinking I knew you were gonna say that.
7 (laughs)

8 * * * * *

9 CELLINI And then what went through my mind was
10 you know I didn't return Jon Bauman's
11 call and I don't know if I should return
12 it, wait 'til I talk to you, don't
13 return it. (laughs)

14 LEVINE This may, this may help with all those
15 things. You mean at the hotel he's
16 staying at?

17 CELLINI Uh, no, no, no, I don't know where the
18 hell he's stayin'.

19 LEVINE Oh, of course he's got his cell phone.

20 CELLINI (UI) he's stayin' at uh,...

21 LEVINE Yeah he's havin' breakfast at the Cr-,
22 at the Holiday Inn City Center.

23 CELLINI Yeah he's, well no that, you guys own
24 that?

25 LEVINE We do.

26 CELLINI The City Center or the McCor-, McClurg
27 Court Holiday Inn?

1 LEVINE Uh, it, it's one of the same is it not?
2 The one on Ohio Street.

3 CELLINI Yeah, yeah I, I thought that was McClurg
4 Court I didn't uh, I don't know I
5 thought they were two different things.
6 I thought City Center was Merchandise
7 Mart.

8 LEVINE You know what I've had, I, I have enough
9 to learn without understanding the names
10 of all the properties here.

11 CELLINI Yeah, yeah.

12 LEVINE Anyway Bill, a couple of things.

13 CELLINI Yeah.

14 LEVINE First um, uh, you know I've got a
15 background wh-, which, which I
16 understand that uh, that uh, uh,
17 Bartletti called uh, Kirincich and uh,
18 said uh, how come you're tryin' to...

19 CELLINI Yeah why, why are you...

20 LEVINE 'Causin' a problem here.

21 CELLINI What was his uh, why are you, I forget
22 what the hell his uh, uh, tryin' to
23 submarine my uh,...

24 LEVINE Mm hm.

25 CELLINI Or, or, you know the pro-, and, and then
26 Kirincich says you know Bartletti seems
27 like he's vested in this. Is it
28 Barletti's or you know I said, I don't
29 know, you know. Who knows.

30 (TELEPHONE RINGING IN BACKGROUND)

31 LEVINE Uh, I think I know according to Steve
32 the um, the uh, uh, that's Bob Weinstein
33 hold on a second.

34 CELLINI Sure.

1 (PAUSE)

2 LEVINE I'm sorry. The, according to Steve,...

3 CELLINI Mm hm.

4 LEVINE This, this uh, uh, all uh, germinated
5 from Bauman and Lincoln and um, uh, KBS.
6 They had at one time bought distressed
7 property. And they had some spectacular
8 uh, uh, returns.

9 CELLINI Mm hm.

10 LEVINE And of course they get the incentive
11 fee.

12 CELLINI Mm hm.

13 LEVINE Now the incentive fee was very large,
14 but the returns were very large. Now
15 they agreed at one point to defer their
16 uh, their incentive fee so they can't
17 get more than 1.75 of percent of assets
18 in any one given year. So they, they're
19 being paid out. Their current returns
20 are not stellar. So Bauman's got a bug
21 up his ass, why am I paying for some
22 former administration uh, all these fees
23 out to these guys and they're not,
24 they're not doin' such a great uh, job
25 now. Now the fact is they, they earned
26 it.

27 CELLINI Mm hm.

28 LEVINE Now, so what he's decided to do is to
29 change the um, uh, uh, the pay structure
30 on a, fee structure for all the asset
31 managers and if they don't want to, to
32 do what it is then uh, he'll fire 'em.
33 And then he won't have to pay the fees.
34 They're owed about maybe, Lincoln's
35 about paid out, I guess it says here
36 that like chchchch...KSB still has uh, a
37 few millions uh, coming to 'em yet. But
38 this was earned fees.

1 CELLINI Mm hm.

2 LEVINE From the past.

3 CELLINI Mm hm.

4 LEVINE So he got, so Jon got Callan to uh, to
5 uh, to work with him on this. By the
6 way, Callan's report evidently says that
7 uh, um, uh, R, TRS uh, uh, fees are in
8 the low end of uh, of uh, pension funds.

9 CELLINI Mm hm. Mm hm.

10 LEVINE So at any rate I knew nothing of this
11 until the other day. Steve uh, informed
12 me and uh, I let uh, uh, Jim know and I
13 think that Jim had talked to uh, Jon
14 about it and um, I had Steve put him up
15 to snuff and he's gonna pick me up 8:30
16 on uh, Friday morning so, so I have a
17 chance to talk to him when we're on our
18 way to the meeting with Jon. But of
19 course Jon I suppose is saying who's
20 running this joint. He wants, do you
21 know what, what, what he's proposing?

22 CELLINI Well, uh, what I, what I know is I,
23 first of all, before you called me uh, a
24 couple days ago Mark Kirincich called.

25 LEVINE Mm hm.

26 CELLINI And said very important I call him.

27 LEVINE Mm hm.

28 CELLINI So, you know and call him tonight and
29 that was three nights ago. (clears
30 throat) And I called him and he said uh,
31 you know I don't know what's goin' on
32 but he says it appears as though that
33 uh, that, that TRS is talkin' about a
34 complete fee structure re-organization
35 or, or, or complete fee, fee re-
36 structuring and he said they're tellin'
37 us that it's gonna benefit us. And he
38 said you know our first blush of runnin'

1 some numbers looks like that it could
2 possibly benefit us in the short run,
3 but in the long run uh, it puts us at,
4 at substantial risk and he said, but I'm
5 not sure yet. He said, you know we're,
6 we're gonna run a series of numbers and
7 see exactly, you know what it means and
8 he said that I'll, I'll uh, I'll get
9 back to you. Well uh, today uh, I
10 called him or he called me, I think I
11 called him and he said that uh, two
12 things, one is he said that Bartletti
13 had called him and wantin' to know, you
14 know why is he tryin' to submarine his
15 proposal and um, he says that he told
16 Bartletti, Jon, uh, you know you say
17 that these things have happened, but it,
18 it's an interpretation of, of what you
19 say and nobody has interpreted what it
20 is. He said you know if, if you will
21 tell me what this and this means and,
22 you know and I think he probably implied
23 and put it in writing. But he said
24 Bartletti wouldn't do it. But, but just
25 kept sayin', you know it's like trust
26 me,...

27 LEVINE Mm hm.

28 CELLINI (UI) or somethin', you know.

29 LEVINE Mm hm.

30 CELLINI And, and he said uh, he said Bartletti
31 said look you guys have never, ever
32 reached the incentive fee, you know
33 where it was uh, a small amount if we
34 did and you're more than compensated on
35 the other end. And, you know Kirincich
36 said that they ran some more numbers and
37 he said he still not sure and he's still
38 leery.

39 LEVINE Mm hm.

40 CELLINI And that uh, he, he says uh, you know he
41 says Jon and them they're doin' this
42 because of the specialty uh, stuff. He

1 said I don't know why, and I guess the
2 specialty stuff is the hotels and stuff
3 that you're talkin' about.

4 LEVINE Mm hm.

5 CELLINI He said I don't know why if they got
6 some concern about the way tho-, those
7 specialty things, why don't they change
8 it for the specialty stuff and leave the
9 core properties as they are.

10 LEVINE Mm hm. I, I think one of the other
11 things is apparently everybody's, the
12 asset managers contracts are up.

13 CELLINI Oh I don't know.

14 LEVINE Well, that was another thing Steve said
15 he's tryin' to push this through. It
16 seems to me first of all changing the
17 entire fee structure for, for a real
18 estate asset manager is a very big uh,
19 deal. And there's a number of things in
20 this plan that he's got that he hasn't
21 completely thought out for example, if
22 it's six percent of uh, revenues after
23 uh, uh, (UI) percent cash flow after
24 normal property expenses. Well, maybe
25 that means that uh, there's a lot of
26 maintenance that has to, to go on uh,
27 the property manager won't wanna do it
28 because uh, it'll interfere with his uh,
29 six percent. And maybe uh, you, you
30 know you, you won't be likely to buy a
31 distressed property that needs to be
32 leased up later when you're buying it
33 for a bargain. And maybe what we should
34 do...

35 CELLINI Jon, Jon, or Jon, Mark pointed out all
36 those things. He said you know Jesus
37 we're gonna put eight million dollars
38 into some property and, and he said, you
39 know it's, it's gonna affect our, our
40 cash flow or somethin'. He, he said
41 that Bartletti wouldn't tell him the
42 difference between cash flow and

1 something else.

2 LEVINE Mm hm.

3 CELLINI And operating income and,...

4 LEVINE Mm hm.

5 CELLINI And you know I'm havin' a hard time
6 followin' this shit 'cause I don't
7 understand it to start with. And, and,
8 and, and I said look Mark, and then he
9 said he's havin' uh, uh, breakfast with
10 uh, with him tomorrow morning. I said
11 why don't you tell him that you talked
12 to me and that I asked you all these
13 questions of what did they mean and you
14 said, you're not sure because it isn't
15 clear what they're proposing. And that
16 I said well, then why, why rush into
17 something.

18 LEVINE Mm hm.

19 CELLINI Why don't we uh, see what, what's being,
20 why don't we clarify what's bein'
21 proposed...

22 LEVINE Mm hm.

23 CELLINI So that we know.

24 LEVINE Mm hm. I mean it would seem reasonable
25 that even if the, uh, uh, the contracts
26 were up and uh, need to be renegotiated
27 so get an extension on the current
28 contract for bid until all this is
29 digested and talked out with everybody
30 to make sure that there's no holes in it
31 and that uh, everybody's on uh, on board
32 but not to do it at this Board meeting.
33 Now probably Jon will get bent out of
34 shape, but you know.

35 CELLINI Well, you know he's uh, you know, you
36 would also think that if he thinks he's
37 goin' out the door, why should he give a
38 shit but uh,...

1 LEVINE Why did he fire uh, Ruby when he was, he
2 was gonna leave and all this kind of
3 shit. He was, you know he decides ...
4 he's got a bug up his ass that uh, that
5 why should he be paying uh, uh, KBS all,
6 all these fees it was- before his watch
7 and not performing well now. Well it's
8 a business deal. And you know the
9 pension fund should honor it's business
10 relationships. But of course that's not
11 what he says to uh, to everybody else.
12 That's just what uh, what Steve
13 understands how the whole genesis was.

14 CELLINI (UI)...

15 LEVINE But it, it's, it's, it's, we're not
16 ready, we haven't talked everything out
17 yet. It's too, it would be precipitous
18 to change the entire structure without
19 calling in the managers talking things
20 out and so forth. My opinion.

21 CELLINI Part, part of his uh, uh, peak is that
22 he thinks that uh, Steve is the one that
23 is uh, uh,...

24 LEVINE Alerting us.

25 CELLINI Well alerting and stirrin' up, stirrin'
26 up that was, that was the uh, because
27 when he called me (clears throat) (UI).

28 LEVINE No he's been fighting against it so it
29 makes sense.

30 CELLINI He, when he called me yesterday uh, uh,
31 I was, I was in fact walking through the
32 tour of the Abraham Lincoln Presidential
33 Library and w-, with, you know...

34 LEVINE Mm hm.

35 CELLINI And they're talkin' and it's through a
36 construction site and I said Jon, I'm
37 goin' through this thing and he, he uh,
38 he said well uh, you know I'm gonna call
39 you because uh, I need to talk to you

1 about uh, the, the changing of fee
2 structure that will be very beneficial
3 to you. And uh, and he says and, and
4 our uh, uh, our, our outside counsel,
5 you know I think he alluded to the
6 shadow uh,...

7 LEVINE Mm hm.

8 CELLINI Ah director...

9 LEVINE Mm hm.

10 CELLINI Is uh, is uh, is doin' somethin' and,
11 and I said Jon, I can't talk right now.
12 I said let me get, you know can I call
13 you back. I said and I'm not gonna be
14 able to call you back tonight I'll call
15 you back tomorrow. And he said well I'm
16 headed for Chicago tomorrow night. I
17 said well I'll try to catch up with you.
18 And, and, and I haven't. There was
19 something else that he, that was said
20 and I don't know. Oh, oh, uh, the other
21 thing is that, you know Mark is going to
22 tell him tomorrow, you know there have,
23 there are other things that have never
24 been clarified that we always are kind
25 of dangling with that we oughta drag if
26 you're gonna be changing things. He
27 said for instance, Mark said, if, we're
28 gonna put in eight million dollars in a
29 pro-, in a property in order to uh,
30 renovate it. He said we shouldn't get
31 any kind of an acquisition fee on that
32 because that's renovating the existing
33 property. But he said if we're going to
34 uh, uh, build another uh, you know
35 another anchor on a mall site or
36 somethin', he said I, I think that we
37 should get an acquisition fee for that
38 or, you know because we're, we're
39 putting another property, you know on,
40 up.

41 LEVINE Mm hm.

42 CELLINI And he said you know it's always, we're

1 always at his mercy and we always gotta
2 go, you know hang by our thumbs and then
3 some he agrees and some he doesn't. So,
4 he said you know we oughta clarify
5 things like that too. But, but anyway,
6 I said to Mark, Mark, when you have
7 breakfast with him tomorrow, just say
8 you know uh, this is what you, you
9 believe and feel and, and you're not
10 talkin' to any trustees. So, you know
11 you're not doin' anything. (Laugh)

12 LEVINE Mm hm.

13 CELLINI Anyway that's where it is. But I uh,
14 did not get, I gave Jim Bruner when I
15 called the second...they said he wasn't
16 in today incidently.

17 LEVINE Yeah, yeah I know.

18 CELLINI Is he on vacation? I...

19 LEVINE No, no, he's, it's gonna be difficult to
20 reach him this week you know he's uh, at
21 uh, out of state. I, I think he's got
22 just a heavy load in business.

23 CELLINI Oh I see. Okay. Because, because when
24 I called they said oh he's out uh,
25 traveling and he won't be in.

26 LEVINE Mmm.

27 CELLINI And I uh, she said do you want me to
28 give you the voice mail again. I said
29 give it to me again. So I went through
30 the same thing again.

31 LEVINE Mm hm.

32 CELLINI You know I said geez it seems to me that
33 uh, you know if it's something that's
34 important why not take your time and
35 (UI)...

36 LEVINE So, what happens if uh, Bauman does one
37 of his prima donna routines um, just uh,

1 just uh, make him calm that's all.

2 CELLINI Yeah what, what is he gonna, what, what
3 could he...I mean this one is not
4 anything to do with the Bobbsey twins.

5 LEVINE No, no, no.

6 CELLINI This is, this is just strictly uh, a
7 policy decision.

8 LEVINE That's right. And there's no reason to
9 go into it without uh, without uh, uh,
10 having, you know said well, what we
11 studied it and this is what we think we
12 should do. And um, uh, I'll lay some of
13 the uh, some of the issues and say I'd
14 feel a lot more comfortable if you call
15 the managers in we, we'd make sure that
16 everybody raises whatever it is that may
17 be on their mind to see uh, whether or
18 not we could dress up uh, the policy
19 that uh, that you want to uh, uh, put
20 into, into place. And if contracts need
21 to be signed now, let's just get an
22 extension on the current agreements
23 while we're uh, looking into it. That's
24 reasonable.

25 CELLINI Yeah, yeah.

26 LEVINE (UI) we'll see how it'll go.

27 CELLINI And maybe we can uh, get you moved
28 before then or somethin'.

29 LEVINE Well that, that uh, that uh, uh, I'm
30 hopin'.

31 CELLINI (UI).

32 LEVINI No I wouldn't say that.

33 CELLINI It just moves so goddamn slow that's the
34 problem.

35 LEVINI Mmm.

1 CELLINI You know the other things uh, anyway,
2 uh.

3 LEVINE And the other guy.

4 CELLINI Tommy.

5 LEVINE Yeah.

6 CELLINI Uh, tryin' to find my notes here. What
7 the hell did I do with my notes. He
8 called me back and I said, you know I,
9 I, I said I need a scorecard. I said I,
10 I, I don't know whether it's uh, you
11 know your testosterone...

12 LEVINE Mmm.

13 CELLINI That's out there. I said but uh, uh,
14 quite frankly, I said when I, wh-, when
15 I did, when I talked to Stuart uh,
16 Stuart said, you know I, I'm, I'm
17 getting pissed here, if Tom thinks I'm
18 playin' games after I've been standin'
19 up for him that, that uh, you know that
20 I'm sick of it. And uh, uh, you know
21 and I, and then we, you know uh, he said
22 uh, he said well you know my sources uh,
23 our sources tell us that, that we, that
24 we get from Staff, our information that
25 we get from Staff says that uh, uh, a
26 Board member called and said pull it.
27 Uh, I said did they say Stuart? He said
28 uh, no, but, but what other Board member
29 is, is, is so uh, active with it. He's
30 the only Board member that's active with
31 it. And, and I said well look,
32 (chuckles) I can only tell you that
33 Stuart, in fact I said Stuart said to me
34 hey, you and I have talked...me and
35 you...

36 LEVINE Mm hm.

37 CELLINI Have talked many times about how to try
38 to be helpful to, to, to, to Tom. And,
39 and you said and now he's tryin' to
40 stick it in my ass. On that. I said

1 you want my advice. I said that one I
2 did repeat the, the part about, you know
3 at the last Board meeting...

4 LEVINE Mm hm.

5 CELLINI When Jon said...

6 LEVINE Mm hm.

7 CELLINI Capri uh, uh, t-, t-, I didn't say
8 lied...I said didn't tell the Staff the
9 truth about the confidentiality thing.
10 Well then he goes into that again sayin'
11 that uh, that uh, there is no
12 confidentiality letters that are out
13 there. He said that uh, uh, the, the
14 only purchase that's out there is the
15 purchase that's gonna be over a long
16 period of time of the black guys uh, of
17 the white guy's position. Uh, uh, you
18 know there is no seller uh, letter out
19 there. I said are you willing to uh,
20 uh, to verify that. He said that's, we
21 already have, and I said well, so you're
22 tellin' me there is no confidentiality
23 letter out there. None he said. You
24 know he says I'm telling you there is
25 none. He said now Quentin has this
26 other company that he's got CALPERS,
27 that's part of it, but from standpoint
28 of us and then he goes, he goes back
29 into the fact of, you know, are they
30 gonna put themselves in a position, TRS
31 of havin' a company that's 51 percent
32 black and if you say you're gonna take
33 away the 49 percent white then all of a
34 sudden they're not capable because the
35 white guys aren't there. He says I
36 think they're settin' themselve's up for
37 uh, embarrassment by doin' that. And I
38 said look, you want my advice and he
39 said yeah. I said everyone ought to get
40 their testosterone in check and everyone
41 stop uh, pointing fingers and, and, and
42 going back and forth at each other. I
43 said and if everybody calms down uh, you
44 know it could be a win-win. He said I,

1 I, I'm, I'm, I'm calmed down. He said
2 I'm, I'm willin' to do that. I said
3 look, Stuart is so pissed, he frankly
4 said he didn't care if he wanted to talk
5 to you or not uh, about any of this
6 because I said he went so far as to say,
7 Tommy owes me apology. And then I said
8 that I said, well, you know he's not
9 talked to you, you know, he talked to
10 me. Then, that you said, well then, he
11 owes me apology through you. (laughs)

12 LEVINE Mm hm.

13 CELLINI
14 And, and he said, then there's silence
15 for about uh, you know four seconds and
16 he said, I'd accept, I accept the fact
17 and I would, and I apologize if the
18 Staff, I think he said if the Staff
19 didn't...if, if, if you guys are sayin'
20 that the Staff didn't uh, do that or say
21 that, he said then I'll, I'll accept
22 that. I'll accept it and I'll
23 apologize. And I said, well, I think
24 that would go a long way to everybody
25 just bein' calm. You're apologetic
26 'cause you blew off and you know we can,
27 we can work our way through this and he
28 said uh, and, and I said now, I think
29 whether, whether you, whether anybody
30 thinks it was Stuart that called or
31 whoever it was called, that if some
32 Board member in fact did call it had to
33 be because of that one issue that's
34 gotta be cleared up. And it may not be
35 able to get cleared up by this next
36 Board meeting. And he said oh that
37 would be terrible. That would be very
38 bad because we have hired people
39 counting on this and the uh, the August
40 meeting is just, it's, it's too far away
41 for this to, to work right. Why can't
42 we assure whatever it is to be assured.
43 And I said, look, I said I feel like
44 Colin Powell here and I, and I said I,
45 you know I don't wanna be the ham in the
46 ham sandwich I said but, but the fact of
the matter is that it may take a little

1 while to unwind and, and uh, uh, I said
2 I'm going to uh,...

3 LEVINE By the way there's a lot of stuff that
4 didn't get on the agenda, isn't on the
5 agenda, and other things that were taken
6 off the agenda too.

7 CELLINI Oh is that right.

8 LEVINE Oh yeah, I mean uh, there was, there was
9 uh, stuff that uh, a number of people
10 wanted to have on this, this agenda that
11 are not.

12 CELLINI Um hum. Well,...

13 LEVINE But...

14 CELLINI Anyway I kinda left it probably
15 dangling.

16 LEVINE Mm hm.

17 CELLINI You know I said I, I will uh, I'm going
18 Tom, I said I am going to indicate your
19 apology uh, and uh, in, and hope that
20 everybody is, is and will remain calm.
21 And he says I'm calm. I'm calm. And I
22 said well, you know I'll, I'll talk at
23 you later.

24 LEVINE Mm hm.

25 CELLINI So you know we kind of had uh, we got it
26 kind, it's kinda hangin' up out there I
27 guess. Now Tony um, well you and I
28 talked about that.

29 LEVINE Mm hm.

30 CELLINI That Tony said...

31 LEVINE No, I, a matter of fact I saw those guys
32 today.

33 CELLINI Okay.

1 LEVINE Um, because they, they wanted something
2 in the uh, one of the other uh, Boards
3 to go over and uh, we talked again. And
4 he just uh, said uh, solve this with
5 your head not your heart.

6 CELLINI Mm hm.

7 LEVINE The other guy says smack 'em over the
8 head.

9 CELLINI Yeah, I mean I think what their position
10 is, or at least Tony's is, okay so he
11 may have to get something here, but he
12 ain't gonna get anything more.

13 LEVINE Mm hm.

14 CELLINI You know that's the end. Um, and I
15 think, you know...

16 LEVINE Mm hm.

17 CELLINI You have to make a judgement call on
18 this one. What uh,...

19 LEVINE (chuckles)

20 CELLINI All because...but, but did he tell you
21 too that the big guy said Rosenberg
22 means nothing to him?

23 LEVINE Mm hm.

24 CELLINI Of course it seems like nobody means
25 anything. (laughs)

26 LEVINE No, you know he, he's, he's been uh, um,
27 uh, uh, he um, he's very effective in
28 his style um, but uh, that um, you know
29 there's, there, there's, there's uh, at
30 any rate I'm gonna, I'm going to uh, to
31 uh, cogitate because uh, uh, nobody
32 needs a, nobody needs a uh, what an
33 asshole.

34 CELLINI Yeah.

1 LEVINE I don't know if, if, you know getting
2 you, you uh, you know God knows if we
3 can get it done at, at the May meeting.

4 CELLINI Mm hm. Mm hm.

5 LEVINE Not the comingled fund that's for sure.
6 Of course that's the other one that's
7 really important to him. You know what
8 we just gotta uh, um, let's see how
9 Friday goes with Jon. (chuckles)

10 CELLINI Well I think Jon is uh, prepared to do
11 whatever.

12 LEVINE Mm hm.

13 CELLINI Remember I did talk to him about it.

14 LEVINE Mm hm.

15 CELLINI Um,...

16 LEVINE No, no, that's uh, that's, that's true.
17 Jon kept out of that fact that uh, that,
18 that he knew who really called him which
19 was uh, but any rate th-, this, this has
20 to end.

21 CELLINI Yeah. He, he did, I mean he, he did
22 Tom, Tom did say from Staff, and I said
23 well Staff's gotta be Jon or Bartletti
24 or somebody.

25 LEVINE Mm hm.

26 CELLINI That, that they did not say who, but
27 indicated that they did get it. Well,
28 they...

29 LEVINE Well yeah, but, but the fact is that uh,
30 that uh, uh, uh, he could of ended up
31 being embarrassed at a meeting if uh, if
32 something, if somebody else had brought
33 up uh, something and um, uh, but anyway
34 we don't have to deal with that. He's
35 just gonna wait and sit back and wait
36 and see what happens to his stuff.

1 CELLINI Mm hm. Mm hm. Well, what do we do
2 about our friend Jon? Just play him,
3 play it by ear.

4 LEVINE We'll have to play it by ear and if he,
5 if he um, um, uh, gets on his uh, on his
6 uh, on his uh, um, uh, high horse uh,
7 um, you know the question is do you p-
8 put him in his place or not.

9 CELLINI Of course uh, you know again where's the
10 downside to fully earn it.

11 LEVINE Mm hm.

12 CELLINI You know. It, and I guess what you're
13 sayin' is that because of the (UI).

14 LEVINE And, and there's no uh, there's nowhere
15 because you know re-upping the uh,...

16 CELLINI What do you mean by they re-up? Is
17 everybody...

18 LEVINE I, you know I don't know this is what
19 Steve said. I'm gonna get, I'm gonna
20 get more details uh, uh, tomorrow.

21 CELLINI Does that mean everybody re-ups or?

22 LEVINE That doesn't make sense maybe, maybe
23 it's those guys, the specialty guys.
24 I'll get more facts tomorrow.

25 CELLINI Uh huh.

26 LEVINE And you and I will talk again tomorrow.

27 CELLINI You know what, well, he's liable to get
28 pissed at Mark tomorrow because Mark
29 is...see Mark has that, (chuckles) Mark
30 doesn't have the ability to, to raise it
31 as a question, he gets emotional.

32 LEVINE Mm hm.

33 CELLINI And so I, I, I know Mark's going to come
34 down strong that, why, you know this,

1 this could be harmful.

2 LEVINE Mm hm.

3 CELLINI Instead of sayin', you know we don't
4 know if it is. If you would explain it
5 more. You know could we have more time
6 uh, could, could we see what you're
7 talkin' about.

8 LEVINE Mm hm.

9 CELLINI You know Mark will get emotional.

10 LEVINE Mm hm.

11 CELLINI But you know that's fine because we all
12 are this week.

13 LEVINE (laughs) That's right. It's one of
14 those, one of those weeks. So you'll
15 just, we'll, you don't think that Mark
16 can pull off saying you know Jon why
17 can't, can't we uh, have...

18 CELLINI Oh, oh, he's gonna try it.

19 LEVINE Okay. Then you know what you and I will
20 talk tomorrow morning.

21 CELLINI Yeah, yeah.

22 LEVINE And, and we'll go from there.

23 CELLINI I'm sure Mark will call me right after
24 the meeting. And it'll be interesting
25 to see if even Jon calls...except I owe
26 him the goddamn call I don't, you know.

27 LEVINE So, you know call him. You know what
28 when, when the, when the Pope calls...

29 CELLINI You know...

30 LEVINE Sometimes, sometimes they gather the
31 sheep in. The flock I should say.

32 CELLINI You know what I hate to sound this way,

1 I'm so fuckin' tired I don't wanna talk
2 to anyone.

3 LEVINE I don't blame you. I don't blame you.
4 You, and you, 'cause you have been
5 dealing with some of the real expert
6 torturers.

7 CELLINI (laughs)

8 LEVINE That's for damn straight.

9 CELLINI I mean I'd like to have a hood and stand
10 on a thing with some wires out of my
11 (UI).

12 LEVINE I'm sorry I wouldn't let it happen to
13 you.

14 CELLINI (laughs)

15 LEVINE I don't think you'd look good in drag
16 anyway. But I do love you Bill.

17 CELLINI Oh I love you too, Stu.

18 LEVINE Alright, we'll talk tomorrow then.

19 CELLINI Okay. Bye.

20 LEVINE Okay. Bye-bye.