

March 5, 2019

The Honorable Judge Christopher Alston

Bankruptcy Court, Western District of Washington

700 Stewart Street, Room 6301

Seattle, WA 98101

FILED
Western District of Washington
at Seattle

MAR - 8 2019

**MARK L. HATCHER, CLERK
OF THE BANKRUPTCY COURT**

RE: Medallion Art and Northwest Territorial Mint

Your Honor,

I am writing to you as follow up to my offer to purchase the NWTM Assets. You are aware of that offer through my declaration of January 24, 2019. As of this writing, I have not heard back from Mr. Calvert or Mr. Gearin. I fear that their lack of response will be to the detriment of the creditors, who we all know have suffered emotionally and financially. It is unclear to me how Mr. Calvert/Gearin could choose to ignore my offer, considering it includes a potential return to the creditors, which is one of the objectives of a Trustee.

I began my dialogue with Mr. Calvert in December of 2018 via email once I learned he declared the NWTM Assets had "no value". It seemed to me this should have been perceived as an opportunity easily acted upon. As far as I know, no one else had offered to buy these valueless assets.

But I can see the value and am willing to build an operating company, employ a handful of key former employees and generate business as had been done in the past. Then to make it meaningful for the creditors, provide them a return over the next three years based on generated revenues, thus sharing in the new mint's success.

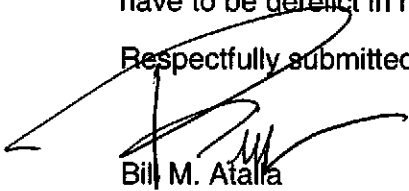
I cannot think of the legal reason why Mr. Calvert did not jump at the opportunity. I do believe he may have prior arrangements with Mr. Wagner and Sierra Mint since they are currently selling NWTM products (assets) without benefit to the Estate. I also believe Mr. Calvert stated that at the beginning of 2018 there was an inventory of NWTM products around \$1.2M. Now he says there is only \$300,000 of remaining product. . . so where did those generated revenues go? Hopefully to the Estate?

I also believe Mr. Calvert is trying to attach the remaining inventory as a requisite for my offer. Yet he has stated, the remaining inventory is difficult to sell. I take him for his word but question how he would know such a fact. I speculate that he has less than an arm-length relation with Mr. Wagner and Sierra Mint. Why did Mr. Wagner write a letter about my abilities in regard to selling the remaining inventory? Why would Mr. Calvert be consulting Mr. Wagner? It is my summation that the business of Sierra Mint is partially based on the NWTM Assets since he displays NWTM products on Sierra Mint's website and his phone number appears on the various NWTM websites.

To be clear, I am not interested in the remaining inventory but have offered to take it on consignment, if it would help bring closure to this case. I am interested in building a new Mint selling the NWTM products and sharing with the Estate the revenues over the next three years.

I unfortunately cannot make a motion as such and Mr. Calvert seems to be hoping to just ignore my offer. He probably won't even bring up the opportunity at this next hearing yet this is a tangible offer that could benefit the Estate long term. Further it is my belief that if the NWTM assets are left unclaimed they revert back to Mr. Hansen. I believe to let that happen, Mr. Calvert would have to be derelict in his duties and responsibilities to the Estate.

Respectfully submitted,



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