Rachel Atkins
Partner
PricewaterhouseCoopers
600 North Main Street
Jackson, Mississippi 39201

Dear Rachel,

It was great running into you at the club last week. Lilly and I were just discussing how we haven't seen you in quite a while. We look forward to hearing more about your recent travels the next time we get together.

Regarding our conversation, I truly value your insights and anticipate that you and your team can be a real asset as I move into my new role as Senior Vice President of Sustainable Business Practices at Greenlight.

As I mentioned, my immediate challenge is to work toward restoring the company's reputation after our recent environmental issues came to light. My long-term goal is to embed environmental concern into all aspects of Greenlight's culture.

I am intrigued by your suggestion that we create a subsidiary that would be charged with ensuring that our tires are recycled and otherwise disposed of properly. I've had my team do some research and we agree with your thoughts around the idea of turning used tires and other manufacturing scraps into rubber mats for playground equipment.

Building on that idea, we've identified a company that may be a potential acquisition target. RubberUp is a privately held company that manufactures playground mats and other rubber-based products from recycled tires. Their slogan is *Green Up with Rubber Up* and they have a strong corporate focus on sustainable business practices. There is not a lot of financial information readily available but they've been in business for over 25 years and I understand that the owners are considering retirement and may be interested in selling. It could be a quick win for Greenlight if we could bring them in as a subsidiary and get some immediate traction on this initiative.

I'd appreciate your help in thinking through this idea so I can develop a presentation for our leadership team. Specifically, I would like you and your team to provide insights on the following:

- Should we take the approach of purchasing RubberUp, should we invest in building a tire recycling capability internally, or is there another alternative that we should consider?
- What would be the impact on our balance sheet for your proposed approach?
- Are there any other tax or accounting issues that we should be considering based on your proposed approach?
- How can PwC support our efforts?

I've included a link to our internal web site that should give you some background on our company and what little information I have on RubberUp. I have a meeting with the CEO and his leadership team coming up shortly and could give you about 20 minutes on the agenda.

I'm very excited about this new step and look forward to hearing your recommendations.

Regards,

Liam Jasion

Link to Greenlight Tires Web Site