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October 25, 2019

**Via Electronic Mail Only**

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Re: *People of the State of California v. Stephens Institute, dba Academy of Art University*, San Francisco Superior Court No. CGC-16-551832, et al.

Gentlemen:

This letter will serve to confirm that the Settlement Agreement, Stipulated Injunction, Consent Judgment, Guaranty, Development Agreement, and attached exhibits are acceptable to the Stephens Institute, dba Academy of Art University, and the LLC parties identified in the above-named agreements. Accordingly, Elisa Stephens is prepared to sign the documents before they are considered for approval by the City of San Francisco.

Very truly yours,

MILLSTEIN & ASSOCIATES



David J. Millstein, Esq.

Jesse Smith  
Office of the City Attorney  
*People v. Stephens Institute*  
October 25, 2019  
Page 2 of 2

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