

Exhibit J

FROM: Magolnick, Mike
TO: 97650004
SUBJECT: Bob
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GRAND RAPIDS While Robert Haveman served as a trusted financial executive for the former Holland-based auto supplier Prince Corp., he appears to have made poor choices when it came to his own personal finances.

In fact, many of those choices, including investments in a variety of failed companies, may have spurred him to bilk more than \$16 million from the wife of his former boss.

Today, he faces up to 30 years in prison for those alleged crimes in a case brought against him by the U.S. Department of Justice. He is also a defendant in a lawsuit in Tennessee, where he is being sued by Fifth Third Bank for failure to pay a \$1 million note taken in 2003.

Since the late 1990s, Haveman's financial misadventures have led him down some dead ends, according to an MiBiz analysis of his personal investments. But those losses were obscured by the sheer amount of legacy money he illegally accessed from one of the state's wealthiest families.

In an interview with MiBiz, Haveman said those dead ends proved to be his downfall.

"The question is, how far do you go?" he said. "I went too far."

The former secretary/treasurer of Prince Corp., who earlier this month agreed to plead guilty to charges of wire fraud and money laundering, dug himself a hole through failed investments in senior care, energy, medical testing and fabrics.

The U.S. Department of Justice alleges that Haveman, 68, of West Olive, caused \$16.2 million in losses from philanthropist Elsa Prince-Broekhuizen and her living trust between 1999 and 2015. Haveman was president of Holland-based EDP Management Co. since 1997, a family office that handled investments for the trust.

In a statement announcing his plea, the Justice Department said Haveman "allegedly caused false entries to be made in the books and records of EDP to disguise his theft of money and made material misrepresentations to and concealed material facts from Ms. Prince-Broekhuizen and others."

Prince-Broekhuizen is the widow of industrialist Edgar Prince, who founded Prince Corp. which was sold in 1996, after his death, to Johnson Controls Inc. for \$1.35 billion. She is also the mother of Republican Party activist Betsy DeVos and Eric Prince, the founder of defense contractor Blackwater USA.

HISTORY OF INVESTMENTS

While Haveman and his wife, Nancy (DeWitt) Haveman, lived a luxurious life with properties in Colorado and Michigan and luxury cars, he incurred numerous financial setbacks over the years, records show.

His fiscally downward spiral appears to have begun with his investments in elderly care in the late 1990s just as regulators cracked down on the industry and as Congress enacted legislation that cut federal health care reimbursement to private care providers.

Filings with the U.S. Securities and Exchange Commission show that in 2000, the Havemans invested up to \$30 million in Alterra Healthcare Corp., a Milwaukee-based multi-state operator of elderly care facilities, at a time the stock price of the company had sunk to \$7 a share, down from its 1995 IPO price of \$35.25.

Alterra filed for bankruptcy in 2003 as its money dried up.

Also in 2003, Haveman initially invested \$350,000 in a private Arizona company, Desert Health Products Inc., an international distributor of nutritional supplements. When the company declared bankruptcy in 2006, Haveman was listed as a creditor who was due \$1 million.

Haveman also served as a director with Florida-based senior housing company Freedom Group, which was absorbed in a 1998 merger with American Retirement Corp. By 2002, American Retirement was facing \$371 million of debt as its stock price plummeted to \$2.25 a share from \$20 a share in 1997. It merged with Brookdale Senior Living in 2006.

In October 2013, Haveman bought a controlling interest in Petrichor Energy Inc., a Canadian company that was trading at 33 cents a share. By the end of January 2016, the company's stock price had dropped to 3 cents a share.

In all of these transactions, the source of the money is unclear.

QUICK ADMISSION

While Haveman was said to be an investment adviser, a records search shows he had no license to do so. He was an accountant licensed with the state from 1974 to 1983.

Haveman's detection began last summer, when Prince family members saw that there were money discrepancies, said John Truscott, a public relations agent representing the Prince family. The Department of Justice was notified and the Internal Revenue Service was brought in soon after.

"When [Haveman] was presented with the facts, it is my understanding there was a quick admission," Truscott said. "At that point, it was a negotiation with law enforcement."

While \$16.2 million was the amount embezzled, the loss to the trust was likely more, as "there were some investments that underperformed," Truscott added.

The suits allege Haveman transferred money from the trust for himself and his investments.

The U.S. Attorney's Office in Grand Rapids, which announced the charges against Haveman, declined to comment for this report.

SHARING THE WEALTH

As his losses mounted, Haveman continued to donate both his time and money to the community, carrying on the Prince family tradition of giving back.

Over the past several years, Haveman has donated to charities, churches and causes in West Michigan, according to records. Benefactors include the Family Hope Foundation and the Doran Foundation at Mercy Health Saint Mary's.

Even while he was allegedly embezzling funds from Prince-Broekhuizen's trust, Haveman was giving back to political causes that were close to home.

In 2006, Haveman gave \$3,400 to the gubernatorial campaign of Prince-Broekhuizen's son-in-law, Dick DeVos.

Haveman gave \$4,200 to the Ottawa County Republican Committee for use within Michigan between 2003 and 2006.

He's also spent on federal politics. Since 1997, he contributed \$14,750 to Republican interests, including \$6,500 to the Ottawa County Republican Committee and \$3,000 to the Michigan Republican Party.

Under Haveman's agreement with the DOJ, he will be allowed to hold onto a time-share condominium in Telluride, Colo. and a stake in Michigan Turkey Producers LLC, a turkey processing operation that was founded in part by his father-in-law.

Haveman, who is scheduled to be sentenced Aug. 9, said his sole income today is social security. When asked if he can make good on the \$16.2 million debt, he acknowledged, "it will be hard."

"Some of the valuations [on the debt] are of question, but I have no other assets," he said.

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"The one thing I want to do is express my deep remorse for what I ve done. The Prince family is a wonderful family and has been a generous contributor to this community."