

The allegations in James Agate's complaint are beyond false, they are preposterous.

Mr. Agate filed a similar lawsuit against Ted Forstmann in 2008 in Los Angeles Superior Court. That case was dismissed.

In an April 2009 letter, Mr. Agate admitted concocting lies and spreading false information about Mr. Forstmann. "I deeply regret falsely attacking your character and falsely describing your activities to many people. I apologize for all my erratic and harassing emails," he wrote Mr. Forstmann. As his financial condition worsened, his memory apparently failed. The result is this so-called lawsuit, which is filled with specious lies and which we are confident will be promptly dismissed.

Unfortunately, people like Mr. Agate look at people like Mr. Forstmann as the lottery. Because of his wealth and success, people like him are, unfortunately, a target for someone like Mr. Agate.

We are not going to dignify these ridiculously false allegations by issuing a line-by-line response. However, to demonstrate how ludicrous Mr. Agate's claims are, consider the following three examples:

- Mr. Agate claims that Mr. Forstmann was racially insensitive to African-Americans. He has adopted two children who are African.
  - Mr. Agate claims that Mr. Forstmann used inside information to place bets on sporting events. As chairman and CEO of IMG, Forstmann is not involved in representation matters involving IMG clients. He has never spoken to agents or clients about the outcome of sporting events.
  - Mr. Agate claims Mr. Forstmann conspired to harm Tiger Woods' career. As the CEO of IMG, Mr. Forstmann benefits from the success of Mr. Woods. It defies logic and common sense to suggest that Mr. Forstmann would do anything other than to support the career of Mr. Woods.
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Here is some additional information about Mr. Agate:

Mr. Agate has held 42 different addresses in the last 20 years. He has 19 judgments and liens filed against him; he owes nearly \$1 million in back taxes; he was arrested for outstanding traffic warrants, and his driver's license is currently suspended. His company, Agate Printing, is out of business and has been under investigation by the IRS.

In an April 23, 2010 email, Mr. Agate admitted that he had hit "rock bottom." He wrote: "I have in the past, and am presently, experiencing health issues. Furthermore, I was evicted from my three previous residences, my car was repossessed, my residence has been burglarized three times (twice while I was hiding in the next room) resulting in a substantial financial loss. I have been kicked out of both golf clubs and no longer play golf. I am still massively in debt to the government..."

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