

June 13, 2019

Dear Fellow Enthusiast,

Some entrepreneurs believe a “family business” includes only the relatives and loved ones they employ. After nearly 20 years of success operating what Josephine and I proudly call “the most exciting collector automobile auction in the world,” our family today includes tens of thousands of partners, sponsors, vendors, bidders, consignors and fellow classic car enthusiasts – clients and friends like you.

Josephine and I want to personally thank you for being a part of the Russo and Steele family. Your passion, loyalty and friendship have been essential to our success. You are also a primary reason why we’re so thrilled to be celebrating our 20th anniversary in January next year.

As you know, our last three Scottsdale events were staged at Salt River Fields. That will not be the case moving forward. While a baseball venue presented challenges for an auction like ours, we worked hard and invested millions of our dollars to produce a world-class event at SRF. We paid our bills in full, donated thousands of dollars to tribal charitable efforts and annually generated more than \$50 million in economic impact for the Salt River Pima-Maricopa Indian Community and the surrounding Valley.

In a close-knit community like the collector car world, rumors travel even faster than a Shelby GT. That’s the second reason for this letter: We need to set the record straight. In the Alcazar family, we believe you don’t bullshit family members. You keep your promises. You treat people honestly. Word is bond. And you do what you must to protect your reputation and your brand, because few things matter more.

Protecting the integrity of Russo and Steele stands at the heart of two lawsuits we were compelled to file recently. The first action, filed against our former Director of Operations, alleges egregious breaches of his duties, including efforts to sabotage and destroy our relationship with Salt River Fields and its tribal ownership.

The second legal action was filed this week against Ritchie Bros./Leake Auctions. The suit alleges tortious interference and related acts committed by this publicly held, multi-billion dollar conglomerate – a company that has previously been subjected to a punitive damage award for its business practices.

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In sum, we will see these people in court, where Josephine and I intend to seek to hold accountable those who have undertaken acts to seriously damage what we've worked for decades to build. Russo and Steele's hard-earned reputation for doing business the right way deserves no less.

As for the challenges ahead, all we can say is, "bring it on." The next few months will surely generate an abundance of rumor and innuendo. Regardless, we are confident that rabidly loyal folks like you – friends and partners of many years – will know the truth. Those of you who attended Russo and Steele in 2010 surely have not forgotten the high winds and pounding rain that brought down a pair of 800-foot-long display tents. That disaster and its millions of dollars in damages would have terminally crushed many other companies. Not Russo and Steele. With tremendous help from many members of our collector family, we cleaned up and staged an incredible two-day auction that same weekend.

Almost 10 years later, we're still standing strong. Russo and Steele has faced storms before – and persevered regardless. This storm will be no different, you have our word.

We look forward to sharing our biggest auction to date, our 20th Anniversary Celebration this coming January in Scottsdale. We'll be back in touch soon to announce our host venue and other relevant details.

In the meantime, we look forward to seeing you in Monterey in mid-August. With a spectacular lineup of outstanding consignments already in the fold for that event, it promises to be the perfect lead-up to our flagship Scottsdale auction come January!

With gratitude and thanks for your friendship,



Drew and Josephine Alcazar
Russo and Steele, LLC