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To: ["enakamura@journaltech.com"](mailto:enakamura@journaltech.com)
Cc: jfrank@oaktreecap.com; [Sayerwin, Scarlet](#); [Relampagos, Stella C.](#)
Subject: Daily Journal Corporation - Notice Regarding Potential Criminal Liability Under 18 U.S.C. § 1350
Date: Friday, December 19, 2025 4:50:00 PM
Attachments: [image001.png](#)
[20251219 - Private Letter to Erik Nakamura.pdf](#)
Importance: High
Sensitivity: Confidential

Mr. Nakamura,

Please find attached formal correspondence regarding material accounting deficiencies at Daily Journal Corporation that may expose you to personal criminal liability under 18 U.S.C. § 1350, if you certify the Company's upcoming Form 10-K.

This letter details two independent GAAP and SEC reporting violations—the Company's failure to capitalize software development costs under ASC 985-20 and its failure to separately report research and development expenses under Regulation S-X § 210.5-03—and explains why certification of financial statements that perpetuate these violations would constitute willful false certification under Sarbanes-Oxley.

I strongly encourage you to read this letter carefully before signing any SEC filings on behalf of the Company.

Very truly yours,
Alexander

Alexander E. Parker

Chairman of the Board and Chief Executive Officer | Buxton Helmsley, Inc.

As seen in The Wall Street Journal, Reuters, Bloomberg, MarketWatch, The Irish Times, and TheStreet.com

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