
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, February 22, 2015 7:15 PM
To: Melanie Spinella; Brad Wechsler
Subject: Fwd:

Gobbly gook. I have no idea what this means

----- Forwarded message -----

From: Eileen Alexanderson <mailto:[REDACTED];
Date: Sunday, February 22, 2015
Subject: To: "jeffrey E.=quot; <jeevacation@gmail.com</=>>
Cc: Ada Clapp <<mailto:jeevacation@gmail.com>> [REDACTED]

Sorry don't have access from here to check exact amount of note at=time of distribution in 2010 but, from memory, it was approx \$7.8 mil. int=rest was accrued but not paid to Ben. It was decided taxes needed to be pa=d in this imputed accrued income-can check tomorrow on who ruled on that subject.

In December 2012 the note, with interest, had a value if \$8.37 mil. Ju=t before yearend the note was divided into two notes:

Note 1 in the amount of \$5.12 mil was used to fund Ben's Yggdrasil=Trust (formed to take advantage of the gift exemption due to concern the =llowed level would be reduced.)

Note 2 in the amount of \$3.25 mil remained in Ben's self settled 2=10 Trust.

Notes were restructured at yearend 2013. Note used to fund Yggdrasil w=s purchased by the LDB2011LLC. The \$3.25mil was paid off by the same LLC. =ith interest that grew to \$3.45mil. That cash was deployed as I indi=ated earlier, i.e. townhouse+current balance in the trust. Again, this is from memory. Will confirm tomorrow. O= Ada please chime in. Re the Phaidon entities, loan to midco was on paper only, no int=rest paid, by PWC design, it was not supposed to be. Re money flow, =t time of acquisition cash went from Acq LLP through Topco and Midco and t=en to Bidco (JMWLT Ltd) but all using MacFarlane's client account and then papered since there was no Acq LLP bank account. A=ain, no access to file from here today, sorry. No tax filings have been ma=e to date. Rich would no better but i believe statutory accounts were file= in January after auditors signed off on the fiscal 2014 statements and John Murphy has BDO addressing tax f=lings currently. They could not do so until these accounts were filed.♦=A0

Sent from my iPhone

On Feb 22, 2015, at 11:06 AM, jeffrey E. <jeevacation@gmail.com<mailto:[REDACTED];>> wrote:

what was the total note in the begiing? interest,♦=A0 where did the phantom income come in? did interest get paid. ?♦=A0 2 can you tell me with topco bidco midco. did money e=er move ? what was debt? which entity , any tax filings = any filings at all? money flowe etc

On Sun, Feb 22, 2015 at 11:30 AM, Eileen Alexanderson <jeevacation@gmail.com<mailto:[REDACTED];>> wrote:

\$3.25 mil of note was paid off by the LDB2011 LLC. That cash went to B=n's 2010 Trust. Part went toward townhouse purchase and \$1.2 mil cash =s still held between the 2010 Trust and Donalbane LLC. \$5.2mil of note was=purchased by the LDB 2011 LLC (which is now owned by APO 1)

On Feb 21, 2015, at 4:57 PM, jeffrey E. <jeevac=tion@gmail.com
<javascript:_e(%7B%7D='cvml','jeevacation@gmail.com');> > wrote:

the phantom income generating note to ben, , did we get ri= of it entirely?

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