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**From:** Richard Joslin [REDACTED]  
**Sent:** Monday, February 23, 2015 4:08 PM  
**To:** jeffrey E.  
**Subject:** RE: Re:

All interest was paid in cash in 2013. For Ben none was imputed/ phantom in prior years (should have been). For Josh, interest was imputed (phantom) in prior years. The portion of the cash received in 2013 attributable to 2013 was reported on 1099.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Monday, February 23, 2015 11:06 AM  
To: Richard Joslin  
Subject: Re: Re:

interest or phantom income

On Mon, Feb 23, 2015 at 11:50 AM, Richard Joslin [REDACTED] > wrote:

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Monday, February 23, 2015 9:47 AM  
To: Richard Joslin  
Subject: Re:

Show me reporting on tax return

On Monday, February 23, 2015, Richard Joslin [REDACTED] > wrote:

For 2014 – no. Leon is Lender and Borrower for federal income tax purposes.

LDB 2011 LLC is owned by 2011 Trusts (first half of 2014) and APO 1 (second half of 2014) which are grantor trusts for income tax.

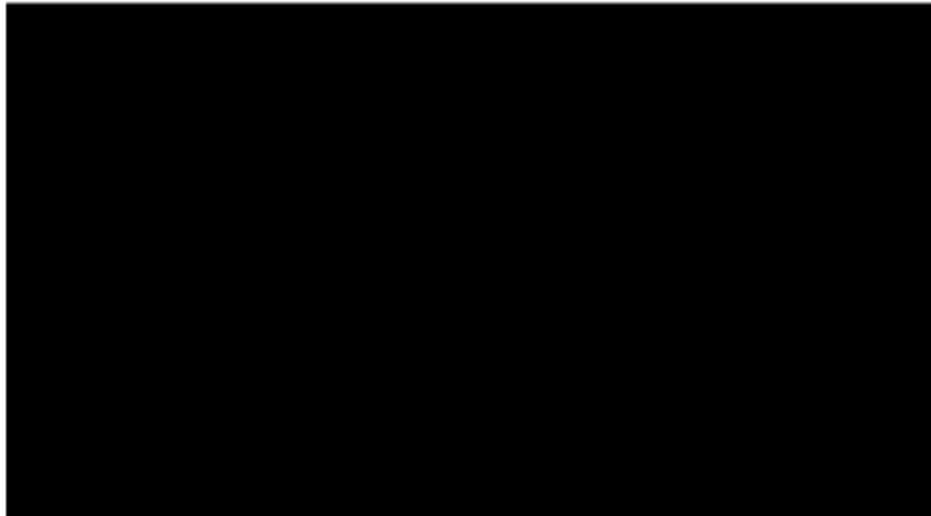
For 2013, imputed (phantom income) was reported.

From: jeffrey E. [mailto:jeevacation@gmail.com]  
Sent: Monday, February 23, 2015 9:27 AM  
To: [REDACTED]  
Cc: Richard Joslin; Brad Wechsler  
Subject: Re:

Is there phantom income to be declared

On Monday, February 23, 2015, [REDACTED]  
<mailto:[REDACTED]> wrote:

Support for the actual money transfers is attached



From: Richard Joslin  
Sent: Monday, February 23, 2015 8:48 AM  
To: jeffrey E.; [REDACTED]; Brad Wechsler  
Subject: RE:

Attached is an explanation of children note restructuring. [REDACTED] had circulated this on 11/26/2013  
to Barry, Alan.

From: jeffrey E. [mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com> ]  
Sent: Monday, February 23, 2015 7:50 AM  
To: [REDACTED]; Richard Joslin; Brad Wechsler  
Subject:

lets have a call early afternoon if possible to review Phaidon structure and bens notes. I recall there being a chart of phaidon strucutre . but it did not include cash movements with specificity. ie where did the money go.- flow. -with precision to location and amounts etc.. ( I dont know what the word " Papered " means! and if there is" paper". I would like to see it. documents that reflect all debt , payments cancellations. purchases. decanting etc. . all entities and their officers. directors etc. signing authority, . filings made . required in the future

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