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**From:** Richard Joslin <[REDACTED]>  
**Sent:** Tuesday, August 26, 2014 4:19 PM  
**To:** Ada Clapp; Eileen Alexanderson; jeffrey E.; lawrence delson  
**Subject:** FW: NY 70 townhouse

The solution presented=below is most effective way to pay for improvements in the NY 70 townhouse= Please approve so PW can proceed and accounting can proceed to open=accounts, EIN etc.

Thanks

From: Richard Joslin  
Sent: Tuesday, August 26, 2014 12:15 PM  
To: 'Halperin, Alan S'  
Cc: Richard D'Agostino; Hurtado, Christopher L  
Subject: RE: NY 70 townhouse

Alan:

Thanks for your usual =mazing response time. I think this is fine. I think the only t=eak may be is that we do not apply for EIN as you indicate under #3 but we=do request a banking only purpose EIN to collect the monies for the two parties. This I think is in full compliance w=th rules for disregarded entities not having a tax ID number. I will=ping higher ups to sign off on this and revert. Perhaps NY 70 CAM LL= is best name.

RJ</=>

From: Halperin, Alan S [REDACTED]  
Sent: Tuesday, August 26, 2014 12:02 PM  
To: Richard Joslin  
Cc: Richard D'Agostino; Hurtado, Christopher L  
Subject: RE: NY 70 townhouse

Hello Richard. Welcome=back. I hope you had a nice vacation.

You raise an interesti=g set of questions.

On balance, I recommend the following action steps.

1. We establish a new LLC (CAM LLC). JH is the non-member manager and LDB and NY 70 LLC are the members.
2. LDB and NY 70 LLC name CAM LLC as the CAM, replacing JH.
3. Since the members are LDB and a grantor trust as to LDB, for income tax purposes, the entity is disregarded. The approach consistent with the regulations is to use LDB's social security number.
4. The LLC would permit the manager to delegate and the LLC further would have officers. These provisions would facilitate the FO in paying for capital improvements.

What do you think? If you agree, we can establish CAM LLC and further implement the change in CAM.

Thanks. Alan

Alan S. Halperin | Partner  
Paul, Weiss, Rifkind, Wharton & Garrison LLP

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From: Richard Joslin [mailto:[richard.joslin@paulweiss.com](mailto:richard.joslin@paulweiss.com)]  
Sent: Tuesday, August 26, 2014 11:35 AM  
To: Halperin, Alan S  
Cc: Richard D'Agostino  
Subject: NY 70 townhouse

AH:

I am looking at unsigned/undated agreement between LDB and NY 70th St LLC. Parties agree to make additions to Capital Account. JH is Capital Account Manager (CAM) who can delegate to another individual (not entity). CAM has responsibility to pay for improvements.

Question re banking/ daily operations.

We are setting up account with bank. We are requesting SS-4 to get EIN number for this account which is banking purpose ONLY. (SS-4 line 10a). US Trust is on board with this. It will facilitate joint funding of the account to make improvements and comply with the aforementioned agreement.

In filling out the SS-4 the legal entity/ individual requesting the banking purpose account needs to be stated. I'd like to use either LDB or NY 70 LLC as the party applying for a banking purpose SSN as this will be the name on the banking records (again a banking purpose account only). We could have JH file the SS-4 and have him sign. This would mean the account name would be under JH.

As for paying for the improvements, the FO will be receiving invoices and paying. JH could delegate responsibility to the FO to make payments or alternatively JH does not delegate but instead allows the FO to be signatories on the banking purpose account and to enable payments of improvement invoices after JH signs off. This makes things complicated if we need JH to sign every wire to pay for each improvement.

To summarize questions:

Do you care if the Capital Account is set up under the name of NY 70 LLC? LDB?

Can FO pay improvements and if so, does JH need to delegate CAM responsibilities?

I want to ensure we respect the life interest/ remainder interest rules so query if the name on the banking purpose account has any impact on this. I doubt but wanted to run by you.

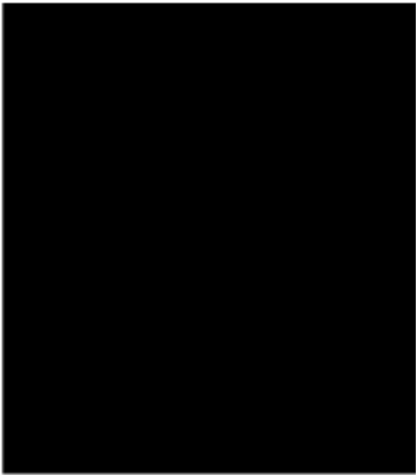
Thanks

RJ

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Richard Joslin

CFO

Elysium Management LLC



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