
From: jeffrey E. <jeevacation@gmail.com>
Sent: Sunday, September 17, 2017 12:27 PM
To: Leon Black
Subject: Fwd: [External]

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

From: Barry J. Cohen <[REDACTED]> >
Date: Sun, Sep 17, 2017 at 8:25 AM
Subject: Re: [Ext=rnal]
To: "jeffrey E." <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>

I have no time for pussy fo=ting around these issues. I only want blunt assessments. So your advice (a=d the manner in which it is delivered) is most welcome.

In some of the cases below, we think we are realistically constrained by Le=n's approach to his art. We think he should do the things you suggest.=C2 But he does not seem to want to do--even where we have explained the=economic incentives to do so.

We will keep trying, with your help.

I will have more specific answers to some of your questions.

Sent from my iPhone

On Sep 17, 2017, at 7:28 AM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gmail.com>>
<mailto:jeevacation@gmail.com <mailto:jeevacation@gmail.com>> wrote:

hope you took fridays admonitions in the spirit in which it was meant. =A0 again ask your "guys" for t=e real results of their silly proposal if debra dies. . =e art. ask them to calculate for leon the price, mechan=sm, sales tax filing. cash flow requirment documentation=etc. . instead of merely giving you a theoretical structure. t=e pros and cons. ? the filings. who is rented from who.=C2 who is signing. who is filing the sales tax. what questi=ns does it raise re the past. . this is one example. :)<=r> re the clat. you said all the art would be sold i= the first six months ? why keep art then ? many =lternatives. . you need to see a spread sheet. what retu=ns are they projecting what does it mean for valuations of th=ng already in the trust. ? with low basis. do the kids prefer =tock or art. ? at some tax rate the bene fa= out way the burdens . by paing a small amount currently and having cash t= invest. Leon is the best seller , if the art is to be liquida=ed. let him do it. BEFORE he dies. who would negotiate the sale if not him.? my guess is that he =ould do better than others.

why has not one of the machers. done one before with art. =A0lay out for leon its, handicaps. . trussee ship. where does=the art stay, on the kids walls.? the trustees walls :_)= the kids get no additinal money for 15 years. ? w=ves. grandchildren. . what filings are annually require=. ? do the kids need more. how should the ow=ership of beneficial interst be distrubuted. should it be on s=ore or off/ does each kid have a view as to what painting they=might like , if any, , if none lots of work for 15 years. =A0 . what assets would the kids sell to live.? =A0 will they be prohibited from competing with the clat in sales. . =C2 all questions for leon

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please note

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