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Sent: Sunday, September 17, 2017 11:28 AM
To: Barry J. Cohen
Cc: Leon Black

hope you took fridays admonitions in the spirit in which it was meant. again ask your "guys" for the real results of their proposal if debra dies. re art. ask them to calculate for leon the price, mechanism, sales tax filing, cash flow requirement documentation etc. instead of merely giving you a theoretical structure. the pros and cons. ? the filings. who is rented from who. who is signing. who is filing the sales tax. what questions does it raise re the past. this is one example. :)

re the trust you said all the art would be sold in the first six months ? why keep art then ? many alternatives. you need to see a spread sheet. what returns are they projecting what does it mean for valuations of things already in the trust. ? with low basis. do the kids prefer stock or art. ? at some tax rate the benefit far outweighs the burdens. by paying a small amount currently and having cash to invest. Leon is the best seller, if the art is to be liquidated. let him do it. BEFORE he dies.

who would negotiate the sale if not him.? my guess is that he would do better than others.

why has not one of the makers. done one before with art. lay out for leon its, handicaps. trustee ship. where does the art stay, on the kids walls? the trustees walls :_) the kids get no additional money for 15 years. ? wives. grandchildren. what filings are annually required. ? do the kids need more. how should the ownership of beneficial interest be distributed. should it be on shore 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. what assets would the kids sell to live.? will they be prohibited from competing with the trust in sales. all questions for leon

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please note

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