I have no time for pussy footing around these issues. I only want blunt ass=ssments. So your advice (and the manner in which it is delivered) is most =elcome.

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. Bu= 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:jeeva=ation@gmail.com>> wrote:

hope you took fridays admonitions in the spirit in which it was meant.   =gain ask your   " guys " for the real results of their silly proposal =f debra dies. . re art.   ask them to calculate for leon the price, mec=anism, sales tax filing. cash flow requirment documentation etc. . in=tead of merely giving you a theoretical structure. the pros and cons. ? t=e filings. who is rented from who. who is signing. who is filing the =ales tax. what questions does it raise re the past. . this is one exampl=. :)
 re the clat.   you said all the art would be sold in the first six mont=s ?   why keep art then ?   many alternatives. .   you need to see a spre=d sheet. what returns are they projecting   what does it mean for valuat=ons of thing already in the trust. ? with low basis. do the kids prefer =tock or art. ?   at some tax rate the bene far out way the burdens . b= paing a small amount currently and having cash to invest. Leon is the be=t seller , if the art is to be liquidated.   let him do it. BEFORE he die=.
who woulld negotiate the sale if not him.?   my guess is that he would do b=tter than others.

why has not one of the machers. done one before with art. lay out for le=n its, handicaps. . trusstee ship. where does the art stay,   on the kid= walls.? the trustees walls :_)/ the kids get no additinal money for 15=years. ? wives. grandchildren.   . what filings are annually required.= ? do the kids need more. how should the ownership of beneficial inter=t be distrubuted. should it be on shore or off/ does each kid have a v=ew as to what painting they might like , if any, , if none lots of work =or 15 years. . what assets would the kids sell to live.?   will they =e prohibited from competing with the clat in sales. . all questions for =eon
--
    please note

info=mation by persons or entities other than the intended recipient is prohibi=ed. If you have received this email in error please contact the sender and=delete the material from any computer. Apollo Global Management, LLC

```
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