

To: jeffrey E.[jeevacation@gmail.com]
From: Mortimer Zuckerman
Sent: Sun 7/27/2014 4:50:10 PM
Subject: Re:

I am definitely going to proceed with it. Mort

Sent from my iPhone

On Jul 27, 2014, at 10:44 AM, "jeffrey E." <jeevacation@gmail.com> wrote:

what about the commitee that we discussed, ? terje, judge/ etc. also as you might recall you have been focused on these same exact tax issues for over a year , speaking to alan halpering carlyn mcaffrey, ellen harriso, etc.

On Sun, Jul 27, 2014 at 10:37 AM, Mortimer Zuckerman

[REDACTED] wrote:

Thanks Jeffrey. Let me say upfront that you are misinterpreting my comments What I was saying was that I clearly need appropriate tax and legal counsel to help structure my estate since this the first time that I am concentrating on these issues. Furthermore my net worth has continued to grow dramatically so I have to review and rethink the dispositions since I believe too much wealth if inherited by my children would not be helpful since as I said their lives would be too much about money and I don't support that. So I am focusing more on philanthropy and the appropriate disposition of the wealth I somehow have accumulated. This is harder than it looks because I would hope to have some lasting impacts with the funds I commit as I feel I did with The Institute of the Mind and the Brain at Columbia U which opened my vision of what I have the opportunity to do as I give away a large potion of the wealth I have accumulated. Many Thanks. Mort

Sent from my iPhone

On Jul 27, 2014, at 9:51 AM, "jeffrey E." <jeevacation@gmail.com> wrote:

Thanks for breakfast yesterday. I write this in order to memorialize our conversation. 1. You agree that a committee should be set up to manage your financial. affairs. . your statement that you realize you are no longer capable of doing so . You suggested that Terje larson be in charge as you fully trust his judgement. A lawyer , either joel klein , his wife? and or ALan haperrin, should over see the legal aspect. You said that you hoped that if possible rene abd abilgail could each be left with approx 100 million dollars in trust each. the balance sholud be structured so that

you may give it away and enjoy the process. you said that 50 million should go to the israeli equivalent of a rhodes scholarship program that itamar would help structure. 50 million to columbia to pay salaries of the brain researchers. all houses planes should be sold and only the new york apt kept as rene was comfortable there. . You suggested the Daily news and us news should be sold. , the printing press should be closed. and sold. (if possible without a bankruptcy.). you will most likely leave bxp in december . and thought that Rand R would be more valuable in the future. . We agreed that giving such large sums away should and would be your main focus, Separate and apart from the recent will change. that was done by ellen harrison , terms of which you were fuzzy on, you wanted alan duglash to get into the nitty gritty of the tax returns. you thought that in the interim media was well managed by holliher, . and real estate by You wanted jamie to be involved in the distribution of funds but suggested he was not capable of fully understanding the issues and the complexity. You told me that you recognized that your capability to deal with this was only decreasing, and wanted a team to be fully responsible and that you acknowledged that you were not able to truly follow its progression so that you preferred to delegate with as much protection as possible the people involved. so that they could operate with a free but watched hand. I told you that I prefer not to be involved but if you again chose to bite the bullet, I would sell all the investments . all. restructure all the trusts. all. and direct the monetization of the bxp position. Im not sure if you will again change your mind, but must protect myself and the people you have asked me to get involved. Your foundation will have to be staffed as well. Again I reiterated that 40 million up front paid by transferring bxp stock or assigning part of your investment portfolio would be ok, as long as we could secure it. I recognized that cash flow was your concern and said we would find a way, but would only do so with other people's involvement so as to confirm your desires.

I am a friend , I would like to do as you ask, but as you have changed your mind more than once , I remain available. . Recognized yesterday , that you were no longer able to deal with these issues, and wanted help, and as i suggested we might need to get a judge or other legal sign off, to validate any arrangement as you might tend to forget in the future , I wish you will.

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JEE

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