

Summary of August 20 meeting

A. Tax prep

- (1) Will get draft from Tom around 9/20
- (2) Review BJAV deductions etc – forward books to R. Kahn, A. Duglash
- (3) Address Avioneta
- (4) Review 2014 charitable contributions and pledges re projections

B. Art Partnership

- (1) Narrows
- (2) Name change to include Phaidon – have license agreement for use of name
- (3) Two classes of GP – LDB makes investment decisions; APO 1 Trust makes distribution/liquidation decisions
- (4) Interest expense deduction should continue to flow through to LDB
- (5) Contribution of income producing assets to cover interest (and operating expenses – such as Heather compensation)

C. TRA – sale of TRA contract to childrens' trusts

D. Phaidon – use of flow through loss. Sale of some art to generate passive income as offset

E. Family office

- (1) Go forward with formation/use of Elyseum Management LLC
- (2) Service contract with Phaidon for services provided

F. Status of Empire Valuations