

FOR DISCUSSION 4/7/14

Cash for 4/15 tax payments

See attached for current position and projection

Roughly \$33mil short in L&D Black accts for \$96mil 4/15 tax check-have the money in BFP-

-prorata distribution from BFP doesn't help with 4/15 since largest portion goes to GRATs

-suggest APO 1 borrows money from BFP and then we make distribution to Debra for Taxes

Restructure of B of A Credit line

-split sourcing going forward? Interest rate lock on all or part?

Review of Phaidon ownership structure-will forward structure charts separately and walk you through

2 pieces under construction-

ownership above JMWT LLC = Trusts and LDB

Corporate structure i.e. Phaidon Press Ltd and Inc subsidiary

Narrows Holdings- clarity on role in future art purchase activity

Post Split \$ Unwind-second to die policies – Issue of whether it is beneficial to hold or cash out

Family Office staffing

Investment of \$5.2mil in each of the kids trusts created at 2012 year end

OPEN ITEMS WITH LDB

-signatures on JPM and DB bank and brokerage docs