

Leon ,

I was hoping to have seen you last week. Do I sense a discomfort? If so, I'm sorry come visit!, no business just fun. You and I need more play. Florida? Paris? If I understand correctly, you would like to be more in control of your family office. Partially in order to be weaned off me 😊.

I am well aware that it has been a hell of a few months. Gigi will move into the past and your concern and care for your sisters future is admirable. I said it before I think you have behaved as well as a brother could.

Re office\

I hope now that your oft-voiced concern re "value" has been once and for all been laid to rest.

It is obvious that the time that Darren and I personally spent doing your Picasso contract during his vacation will prove itself very useful, on another note, you said that you and Larry were talking about the piece for months before April, the same exact time that it was being sold to Jassim. I thought it odd that Larry only wanted to be an agent with no liability, rather than his normal. )could have been due to payment terms ). I would like to use the 85 m that Larry has, if only for a week. Maybe he puts up a Letter of credit as guarantee I'm sure his credit line is substantial.

Can we get the family office plan, payment, weaning, resolved.

In order to move it along I am willing to rely on your, memory, since you have pointed out that you consider mine, selective.

That being said,

My recollection is that since Oct 2014 from square one I suggested my fee of 40m. for 2015, after 8 months of mutual torture, you offered to pay 10m plus 50 percent of phaidon and then upped it to a guarantee of minimum of 20. Then you said you would make payment of 15 and I should be happy at 35m ie 20 to come. . I agreed. We talked about percentage of savings moving forward. I said if you preferred to pay less than my full fixed fee but wanted some to be on contingency, ie phaidon. I thought 50%, you said I think we agreed in the past on 33%. And I said ok, but the numbers will be large and you won't want to pay it and It will make you unhappy. So, Here we are !

I would ask that you clarify, what you expect of me and my team, moving forward . the more specificity the better. Have no fear, I have no intention of holding you to your word and our deal. I think the fair thing is for you to pay amount still owed for 2015, , and only the same fixed 40 for next. Or you can finance the fee by creating a new airplane co, borrow against the new plane. ? at 1.25 % and get all the depreciation.? Either way - You will be way ahead no matter how you calculate it. and for the following years 2017 - . we can agree that you either pay 2 m per year, ( airplane co the best idea ) and if you choose after care . the 2m fixed rate is for as long as you like or ZERO ! and we are done and you are weaned.

Brad needs clear direction, Boat- plane should be this year. ! - art transfers . the sale of stock, art. , no more blown 1031s. , valuations ?! redone , and many other points on our constructive list. Trading accounts ? cash mgmt..estate re-thought , two wheels, One of them a dynasty, structure the other not. Renew and refresh your will , remove sister mother, rethink trustees hellman etc.

You and I are very close. There are many more challenges ahead. I would greatly appreciate getting your thoughts and proposed resolution. Some things are quite time sensitive.