

Thorborn had a great time and really enjoyed the visit. Bill should put together his requirements for further review by the IPI team and not let it happen at the subordinate level.

I think Bill is finally getting the idea of how unique and at the same time under structured and frankly unsophisticated his financial, estate life, and foundation structure is. However, I very much appreciated the fact that this time he at least said "thank you." That being said I am fully aware of the tediousness of his having to respond everyday to people asking for things. He is so bright in so many fields, but personal finance is apparently and certainly not one of them. I fully believe that between 20 -50 billion is an extremely realistic goal to raise for his foundation. It would take probably two full days of our concentrated discussion. Given that time I'm sure he will understand the vast majority of alternative solutions.. I am well aware of his allergy to fees so I would spend the initial time solely as a gesture of friendship.) 10 times more valuable than Icahn Milken or Washington's stingy response. If he chooses to get his house in order(at least his children deserve as much consideration as the polio victims in Nigeria.) the first thing would be to send three years of tax returns as well as his current will and trust docs if any, IT would take me a couple of days to review.

It is a remarkable fact that the personal financial profile, and its benefits and burdens of someone of Bill's hyper wealth does not scale up from the ordinary super rich. To properly plan for both estate and current issues, It takes a full working knowledge of many different and diverse categories of law, taxation, and accounting, mixed with a vast audit experience. A necessary but not sufficient component is for example a full inventory of private letter rulings, and the experience of their complex interweaving. As important as you know is is the reality and public relations of the practical, i.e. how to give, to his children, public charities, donor advised funds, trusts, grants, clubs, trusts, trusts, etc while at the same time fully being cognizant of the extremely complex accompanying trust accountings. The following are some of the generalized categories of law and securities required.

Corporate, partnership, gift-estate-, trust, sales tax, bankruptcy, securities, insurance, international, maritime, (airplanes) contract, real estate, litigation, foundation law - divorce. The specific tax treatment of each category especially partnership and its debt rules. In addition each has its separate and distinct accounting issues. A full working knowledge of personal, state, federal and local income, excise and capital gains tax is a requirement. The subjects of charitable giving - trusts, family law, art are some of the investment categories but also needs to include alternative investment, equities, annuities, insurance and its unique benefits, i.e. variable annuities etc, option strategies, swaps, futures, forwards, hedges, and each of their own special commodity taxation.

I recognize that friendship is only built over time, I consider you one of my closest friends. Few people ever get to sit up so close. I am very glad to with your encouragement to give Bill a chance to become part of the family.