

From: Richard Kahn <[REDACTED]>
To: "jeffrey E." <jeevacation@gmail.com>
Subject: Joslin
Date: Fri, 30 Oct 2015 17:03:02 +0000

just spoke with Joslin and Joe and the wait for the cash flow was pointless as they refused to send i was then told that data was raw and that Brad had not yet reviewed

highlights of global conversation:

- 1) cash flow will be flat to down 1mm over the next 2 months
- 2) APO payment of 0.35 (32,000,000) is due in November (note this amount is incorporated in flat statement in 1) above
 - > Leon will personally receive 80% of this amount (after it flows from BFP to 7 Grats then Leon within days of distribution)
 - > Trusts will receive 20% of distribution
- 3) January 15th estimated payment appears to be very small or possibly \$0 if capital loss from Phaidon is taken
 - > Rich J mentioned they overfunded extension payment by \$4m and 2014 Form 1040 had larger refund than expected
 - > Rich J also mentioned Q1-Q3 payments were made with higher projected income from APO which has now been revised down
- 4) Rich J believes that cash flow will decrease even further in 2016 due to smaller APO distributions
- 5) In searching for possible capital gains we found
 - a) Pending art sale set up to be in 1031 however Joe believes replacement was not properly identified
 - > 6,000,000 sales proceeds with 2.5mm cap gain
 - > 2,000,000 unrealized gain in Lone Cascade hedge fund however i am unaware of funds liquidation procedures
- 6) Rich J says remaining charity pledges for 2015 are 15-17mm which includes the 3mm he owes your 3 charities (originally due 9-30-2015)
- 7) Open charity issue that would affect cash flow in 1) is Momo
 - > Leon gave a soft commitment of 25mm over 5 years in 2014
 - > 2014 was never funded and they are unsure what Leon will do in 2015

i then asked how each individual account would be affected on 10-28-2015 cash balances and they said they would need more time to know those precise details

please advise
thank you

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[REDACTED]

On Oct 29, 2015, at 1:41 PM, jeffrey E. <jeevacation@gmail.com> wrote:

priority is finding the 20m with joslin . first step to torture

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please note

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