

From: Brad Wechsler <[REDACTED]>

To: "jeevacation@gmail.com" <jeevacation@gmail.com>, "[REDACTED]" <[REDACTED]>

Subject: Re: CONSTRUCTIVE?

Date: Mon, 26 Oct 2015 23:49:13 +0000

I know the "Subject" line is likely more directed to leon than me, but, just for the record, I found the note constructive. Responses:

1. Joe is working on #1, tho rich j needs to get updated projections from apollo for 2016 (likely after this q's earnings).
 2. Ada will forward these (phaidon/art space) charts to you tomorrow.
 3. Ada is working with PW on new trusts. There are assignments, notes, guarantees, etc that have to be transferred. She estimates total paperwork 2-3 weeks for all docs. I don't include dynasty trust in this as it involves some serious thinking abt kids, structure, etc by leon.
 4. Not sure what "names insured" means but john c has been running a rather thorough insurance audit with gallagher and shld be able to answer ins questions. Ada is pulling together a master "guarantor" list reflecting leon's guarantees, trust guarantees and any other guarantees. Heather will provide art loan balance (simple) and joslin will provide and sales/use tax owed (he says shld be minor).
 5. Comparison between exec jet and jet aviation is underway and we are pulling hanna/lisa g responsibilities in house. I think we shld restructure/simplify ownership whether we extend loan or have to pay down and re-borrow at a smaller #. I will call jane abt extension.
 6. Boat restructure shld happen within a week (and yes we'll file a be-10).
 7. Grat...up to you and leon, tho I like the low apo price for a grat but what do I know.
 8. Ada will reach out to you regarding whether you're talking abt a "formal" or "informal" accounting to the kids. Formal means bringing in some form of new outside entity unless we want to roll the dice with tom.
- On airplane so can't speak now. Can later or tomorrow am. B

From: jeffrey E. [mailto:jeevacation@gmail.com]

Sent: Monday, October 26, 2015 08:10 AM

To: Brad Wechsler; Melanie Spinella <[REDACTED]>

Subject: CONSTRUCTIVE?

1 cash flow projections for 16. . draft ok. i will be easy. i need rough projection. 2. phaidon chart laid out now with who signs in sale of shares vs entities. ? ie managing membrs. . 2. 3 new trusts. Apo-o, dynasty, (does leon want to put in new restrictions per child). - publishing interests. . 3 llc, for investments 4 names insured? guarantees? art loans. outstanding. sales or use tax owed? 4, comparison of execu jet vs jet aviation. . 5. the bank loan on the jet is going to come due. does leon prefer to extend if they would (he is a guarantor. ?) or will he need to pay 10 million cash to renew, that will determine new structure of plane. getting rid of rance, wells fargo, john hannon, lisa gratizaino etc. . 5. boat restructure . 6 grats - if leon decie to have another. 7 accounting for children, .

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