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Subject:

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Leon,

I hate having to write this. however . I wanted you to understand the seriousness of your dysfunctional family office. and have a record of my telling you so. I spent the greater part of last week reviewing your office. . The office has suffered greatly from lack of control clear direction. and the disasterous delay in removing Eileen. Eileen has been a nightmare for you . she has hammered together the office in a willy nilly fashion either trying to hire c quality people, buying cheap equipment, looking to save small dollars, hiding all bad facts. even after hiring people . giving them no clearly defined roles , or nonsensical direction. . she and ada protecting what they see as their turf, errors upon errors upon errors. (only this thurs forming a new llc for alex with no input from finance.) millions of dollars unaccounted for. 500k again found in a drawer last week In early sept I notified you that I thought that joslin was unable to deal with both ada and eileen . I sent delson in to referee.. at my expense . i again notifed you in early oct that she needed to go asap as close to oct 15 as possible . and ada till march. I pointed out the risk of keeping the dynamic duo was their effect on joslin and future mistakes. . . in nov I sent you a email telling you i thought he could not take more of their interefernce. obfuscation and scheming. and suggested getting rid of both immediatly, again in writing. . this week, in the first face to face I had with Joslin since dec he could not respond to simple questions , spoke finnacial gibberish, had misleading answers. bad answers wild elliptical statements , and non sensical plans . therefore . As you asked i immediatley confronted Brad with my findings , and to my amazement and frankly dismay Brad said that his take was exactly the same as mine but this is how he found Joslin in early jan and thought it was just his normal behavior. Since brad has little financial expertise he asumed the gibberish was just his ,brads, lack of understanding , In mid nov you suggested that he was your choice to run the office .and he would replace eileen. from mid dec he audited until early jan, when he assumed the job that im told now is only 75% of his time. HE might. , might? be capable of running your office but i have yet to see any indication that that is true. He is certainly a loyal friend. ON thurs I handed the same spread sheet that I had sent to brad, to four financial execs. (only to mine with actual numbers), to a person each within minutes said this makes no sense. no sense whatsoever, bad numbers bad cagteories. bad inputs outputs numbers that dont add. if it was an mri , of joslin i woudl say serious breakdown. I had him overin an attempt to explain to my team what had happened, and then sent my cfo to speak for hours to him and others at elysium. I pointed out to you that joslin could not make the first pass at hiring a finance person . I was right. HE is a great tax person, period. no social skills reporting skills or mgmt skills. ITS a mess and a larger one than I thought. sorry, I have begun to interview some cfo.s for you and have put out more feelers. if you feel comfortable i think you should ask at apollo for help.. It is now too late to remove eileen entirely as i had been urgently requesting. I have not spoken to her in months . but during this crazy delay in doing so, she is now significantly more entrenched. the office more intricantly entwined and a danger to you. A re-do is necessary . top down.

you have repeatedly pointed out and I know you believe ,that you have paid me what you consider a great deal of money. you are one of my best friends. in my mind to say you had made a good deal would be an gross understatment. I have spent the majority of the last year restructuring your things. as you are aware I canceled my europe trips for the last six months of last year. money, friends and clients have suffered as a result of the time it took to clean up 5 years of silliness. . however I take our friendship very serioulsy and feel not one iota of regret . I made a bad deal ,lived up to it. and exceeded the predictions made on your behlaf.

that being said, you will need to bring in a few people to start from the top down. apollo review, coordination, bill pay, book keeping, legal reporting, filings, sec gaming foreign, pfc fbar gift gtax use tax, corporate admin, llc etc. investments art. household personla. taxes. gifts, admin for grats trusts children, checks and balances. banking doc review, tra review, brh review . review of will given new info.. jpm goldman, db bam, check writing , foundation decision

art consultants. boat plane. construction. travel. insurance, IT,. staff mgmt. we will have to deal with tom ada, eileen, now joslin, . cerrtain protections that you previously vocally declined to consider (kinglear etc) i think should be put in .

As the art partnership was the last issue for my office on the table I consider our past financial agreement at an end. I don;t like money discussions between us. negotiations, lack of clarity ,amounts ,dates, deductibiliy etc.. I prefer to now leave it to you and the team you have chosen. and would be happy to have that as your choice. you are im afraid going to tell me i can;t leave you in this mess. im not sure how or if to proceed . idea. Less than a third of last years payment , including relieving you of your still outstanding obligation. all can be considered , but it must be crystal clear. some paid up front . some paid at the end (to satisfy you). cannot do further than may1st.

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