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Subject:

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As u know the trusts are likely to assume 18mm of phaidon related debt and make available an additional 20-24mm. Trustees prelim point of view was to put money in as debt at phaidon global (holding co) and then have dollars go to operating entities: phaidon press (\$2mm) as debt; art space (7mm) as debt; and RA (11.5mm) as likely equity since that seemed consistent with ldb agreement with judith.

Without making this too complicated I obviously wld like to maximize tax benefits for leon and/or the trusts now or in the future. Do you have a big picture point of view? Thx, b

Sent from my Verizon Wireless BlackBerry