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**To:** Mortimer Zuckerman <[REDACTED]>

**Subject:**

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mort,

I have reviewed with Chris the myriad of funky numbers that appear in what purports to be the performance summary of your assets . Lots of data but less real information. inception dates , calculations , private equity calculations all seem to need closer review as we have found questions relating to it all. I fear that the structure that was formed , amended and reformed needs a total re-do. \ that being said I am conflicted as to what I should/ could do moving forward.

The trusts need de canting in some instances. Unfortunatety it is a serious job that requires surgical intervention.

I hold our friendship in very high regard. I do not want to risk this in any way. As the issues are extremely complex it requires a high degree of trust on your part. I recognize that you have great faith in Joel and your two nephews. Their roles must be better defined. ie difficult to maintain the Eric is a disinterested person while it turns out he has a salary from usn. Few of the issues are black and white , but layer on layer of bad facts does not help

The purpose, the strategy, and the execution are three seperate areas that although needing further discussion will in the end require total revision.

In addition there are signifcant sums that are in the wrong pockets. That being said Im not sure what arrangement, if any, makes sense if I am to oversee this. It is a shitload of work. In the old days I would have suggested my old starndard ie a percentage of savings. The IRS no longer alllows this. It is unfortunate but true. If I can find someone to do it for you I will. IT requires a firm knowledge of investments accounting tax. law of estates. gift, state, income partnership real esate, sec filing requirement, and litigation, divorce and charitable nuances. For me to do it , it would cost between 30 and 40 million dollars/ it would take approx 15 months. I would suggest committees that would oversee , investment, the israeli scholarship program, the distributions to the kids and the execution of the estate plan.

I recognize as we get older , our capacity to comprehend the ever widiening and faster changing landscape becomes more difficult. It is easy to get lost in the minutae of salaries , expenses and small amounts that we feel comfortable with. while all along the gigantic financial issues get put aside. I will help as a friend , directling you to lawyers , but either you do it. , yourself. find someone who you trust that can direct it. or if you choose I will take it over. I like our friendship , I like not having business with you that might taint it in any way. however i don't know of any solutions other than either doing it . or hoping you find someone who can.

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