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**Subject:**

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I fear that we should have approached rowen with the idea first, before mention of paying something for it. however its simple, amh, is current borrower, wrong entitiy for step up, exchanges, flexibiliyt, . . it should be partnership of you boys, . . allows no gain on exchanges, ( seperate from sales ), allows assignments, to third parties. the banks are lending based on guarantees of other subs, the corporate question is naigating the switch of entities with NO , change to corporate , and in reality , a reduction in risk as arguably it is you three first corp second. we will see if we can seperate out the tra payments from the entity of exchange.

The bigger issue is insurance. atheen, for later.  
airplane - still not done , wills for debra and kids, need to get done. valuations for entitesl , cost vs value, for all. // insurance trust, , sales tax memos. office staffing, foundation set up, staff, ? .

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