

From: "jeffrey E." <jeevacation@gmail.com>
To: Leon Black <[REDACTED]>
Subject: Fwd: [External]
Date: Sun, 17 Sep 2017 12:27:16 +0000

----- Forwarded message -----

From: Barry J. Cohen <[REDACTED]>
Date: Sun, Sep 17, 2017 at 8:25 AM
Subject: Re: [External]
To: "jeffrey E." <jeevacation@gmail.com>

I have no time for pussy footing around these issues. I only want blunt assessments. So your advice (and the manner in which it is delivered) is most welcome.

In some of the cases below, we think we are realistically constrained by Leon's approach to his art. We think he should do the things you suggest. But he does not seem to want to do--even where we have explained the economic incentives to do so.

We will keep trying, with your help.

I will have more specific answers to some of your questions.

Sent from my iPhone

On Sep 17, 2017, at 7:28 AM, jeffrey E. <jeevacation@gmail.com<mailto:jeevacation@gmail.com>> wrote:

hope you took fridays admonitions in the spirit in which it was meant. again ask your "guys" for the real results of their silly proposal if debra dies. . re art. ask them to calculate for leon the price, mechanism, sales tax filing. cash flow requirement documentation etc. . instead of merely giving you a theoretical structure. the pros and cons. ? the filings. who is rented from who. who is signing. who is filing the sales tax. what questions does it raise re the past. . this is one example. :)

re the clat. you said all the art would be sold in the first six months ? why keep art then ? many alternatives. . you need to see a spread sheet. what returns are they projecting what does it mean for valuations of thing already in the trust. ? with low basis. do the kids prefer stock or art. ? at some tax rate the bene far out way the burdens . by paing a small amount currently and having cash to invest. Leon is the best seller , if the art is to be liquidated. let him do it. BEFORE he dies. who would negotiate the sale if not him.? my guess is that he would do better than others.

why has not one of the machers. done one before with art. lay out for leon its, handicaps. . trustee ship. where does the art stay, on the kids walls.? the trustees walls :_)/ the kids get no additinal money for 15 years. ? wives. grandchildren. . what filings are annually required. ? do the kids need more. how should the ownership of beneficial interst be distrubuted. should it be on shore or off/ does each kid have a view as to what painting they might like , if any, , if none lots of work for 15 years. . what assets would the kids sell to live.? will they be prohibited from competing with the clat in sales. . all questions for leon

--

please note

The information contained in this communication is confidential, may be attorney-client privileged, may constitute inside information, and is intended only for

the use of the addressee. It is the property of
JEE

Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com<mailto:jeevacation@gmail.com>, and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved

This email and any files transmitted with it are confidential and intended solely for the person or entity to whom
they are addressed and may contain confidential and/or privileged material. Any review, retransmission,
dissemination or other use of, or taking of any action in reliance upon this information by persons or entities
other than the intended recipient is prohibited. If you have received this email in error please contact the sender
and delete the material from any computer. Apollo Global Management, LLC

--

please note

The information contained in this communication is
confidential, may be attorney-client privileged, may
constitute inside information, and is intended only for
the use of the addressee. It is the property of
JEE

Unauthorized use, disclosure or copying of this
communication or any part thereof is strictly prohibited
and may be unlawful. If you have received this
communication in error, please notify us immediately by
return e-mail or by e-mail to jeevacation@gmail.com, and
destroy this communication and all copies thereof,
including all attachments. copyright -all rights reserved