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To: Leon Black <[REDACTED]>

Subject:

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<https://www.irs.gov/charities-non-profits/private-foundations/disqualified-persons>

I assume no one told you that if your children control the clat they cant be part of the private foundation. . who is going to do it? the kids will have no money from this for 15 or 20 years. no control? or little? if the art does not appreciate. THEY get NOTHING. !! where is the art kept. . now that it is a private foundation they cant keep it in their houses did anyone provide spread sheet for you on interst rates and needed returns for them to get anything? art valuation board of irs aside. many more issues but they are all emblematic of theory vs reality.

Fire drill , still not done. nor agreements reviewed with a goal in mind. . your 1. 5 billion dollar note. gets transfered with no tax. . not paying tax is the goal . the CLATS involve monstrously complicated taxes to be paid, over time with the Gov't as your full partner. all silly, structured the way it is, by people with no real life experience with large art oollections used .

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please note

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JEE

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