

This is intended to be a summary of topics discussed May 19, 2014

1. Financial statements

- A. BFP valuation should be based on different price assumptions – 25, 28 & 30 per share
- B. Loans payable change to note payable on APO1 with footnote include interest rate & maturity
- C. Need consistency on other assets – boat is at fmV while plane is at cost – adjust to fmV for plane
- D. Why are Judy Black and Jon Ressler annuity – Why is Jon's higher? Should be reverse?
- E. Review TRA calculations
- F. Need to clear up asset descriptions – such as private equity direct and “illiquid” assets for certain investments.
- G. How is GRAT receivable calculated

2. Phaidon

Review Phaidon structure and consider making it a U.S. tax entity; consider how to restructure in order to take loss

3. Art

Need list of art pledges upon death

4. Jewelry

Need confirmation/clarity on ownership. Does insurance reflect correct ownership?

5. Account openings

JP Morgan awaiting final docu

DB all docs with them

On trading activity – e-mails will also go to Rich J/D and Rich K

Clean up legacy accounts (securities) as well as kid's accounts

6. LDB Foundation

- A. Have Ralph Lerner removed as trustee
- B. Books and records – where are they retained?

7 – Plane

Get copy of insurance

8 – Insurance

Scheduling of ten + highest valued pieces – i.e. 50 million +

9. 2012 1040X Status – Depreciation on plane etc (can plane expenses be utilized)

