Summary of June 19 meeting and other matters

A. Financials
(1) review of global financials presented by Rich J and Rich D. Some cosmetics issues. Primary change is to add column for unrealized gains/losses. In addition, first column should be in bold
(2) sale of legacy securities
(3) Intra Family/Trust receivables – remove "Due from"
(4) Real Estate – revise valuation of Warren Street to 4,000,000
(5) Other Assets – change to Heritage Receivable
(6) Liabilities – footnote rate and maturity of loans (as on "look through" and on "no look through")

B. Narrows – will go ahead with new employee/art attorney employed by Narrows.

C. 1031 exchange of paintings

D. For next meeting – tentatively set for July 15 in the new space – it would be a good test of the system/template Rich J and Rich D have created, to have the financials as of June 30. The system they have created should allow them to create the statement relatively quickly (provided they have June 30 statements etc)

E. Taxes
(a) Rich J and I will be working on Avioneta/depreciation issue etc this week
(b) I am suggesting to Rich another meeting with Tom to set up a schedule for the completion of the return. For Rich J to do a thorough review we should have a 9/30 deadline

F. Eileen and I agree we should move forward on the official formation of Elysium. We both also agree it is a good project for me to work on. We would like your comments.