



## FILE NOTE

Client Kolber Trust  
Case 46300  
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Don Chazan left a voicemail 6-Oct-06 re \$81,750 paid to him in Mar-06 re work done to 31-Dec-05. This should **not** be accrued in the 31 Dec 2005 financial statements and should be treated as either a loan repayment (preferred) or a distribution in the period in which it was paid.

The reason for this is that the tax advisors for the Bronfmans and Kolber family advised that all SNG work should be treated as personal expenses and not expenses of the trusts. This results in one less formal link between the trusts and entities outside Cayman (in the case of the Kolber Trust).

However, Don's investment manager fees should be treated as an expense of the trust as there is a formal agreement governing this relationship.