

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
CINCINNATI OH 45999

DATE OF THIS NOTICE: 02-26-2001
NUMBER OF THIS NOTICE: CP 575 J
EMPLOYER IDENTIFICATION NUMBER: 31-1754289
FORM: SS-4 (TELE-TIN)
1752431327 B

X

TRADITIONAL HOLDING LLC
% KELLEY LYNCH
3141 WARRENWOOD WYND
LEXINGTON KY 40502

FOR ASSISTANCE CALL US AT:
1-800-829-1040

OR WRITE TO THE ADDRESS
SHOWN AT THE TOP LEFT.

IF YOU WRITE, ATTACH THE
STUB OF THIS NOTICE.

WE ASSIGNED YOU AN EMPLOYER IDENTIFICATION NUMBER (EIN)

Thank you for your Tele-TIN phone call. We assigned you Employer Identification Number (EIN) 31-1754289. This EIN will identify your business account, tax returns, and documents, even if you have no employees. Please keep this notice in your permanent records.

Use your complete name and EIN shown above on all federal tax forms, payments and related correspondence. If you use any variation in your name or EIN, it may cause a delay in processing and incorrect information in your account. It also could cause you to be assigned more than one EIN.

Based on the information shown on your Form SS-4, you must file the following forms(s) by the date we show.

Form 1065

04/15/2002

Your assigned tax classification is based on information obtained from your Form SS-4. It is not a legal determination of your tax classification and is not binding on the IRS. If you want a determination on your tax classification, you may seek a private letter ruling from the IRS under the procedures set forth in Rev. Proc. 98-01, 1998-1 I.R.B. 7 (or the superceding revenue procedure for the year at issue).

If you need help in determining what your tax year is, you can get Publication 538, Accounting Periods and Methods, at your local IRS office.

If you have questions about the forms shown or the date they are due, you may call us at 1-800-829-1040 or write to us at the address shown above.

KL00356

Traditional Holdings, LLC

OPERATING AGREEMENT

This Operating Agreement (the "Agreement") is made as of the date of December 2000 set forth below, by and between the members of Traditional Holdings, LLC, a Kentucky Limited Liability Company (the "Company") as follows:

ARTICLE I

CONTRIBUTIONS AND ALLOCATIONS

§ 1.1 In General

(a) Capital Shares

- (1) Membership interests shall be allocated by the number of shares of owned by each member.
- (2) The number of shares owned by each member may be represented by certificates in the form attached as Exhibit A.

§ 1.2 Capital Account

(a) Of Member. Each member's capital account must be:

- (1) Increased by:
 - (i) The amount of money contributed by such member to the company;
 - (ii) The fair market value of property contributed by such member to the company (net of liabilities secured by such contributed property that the company is considered to assume or take subject to under IRC § 752); and
 - (iii) Allocations to him or her of company income and gain (or items thereof) including income and gain exempt from tax and income and gain described in Reg. § 1.704-1(b)(2)(iv)(g), but excluding income and gain described in Reg. § 1.704-1(b)(4)(i); and
- (2) Decreased by:
 - (i) The amount of money distributed to such member by the company;
 - (ii) The fair market value of property distributed to such member by the company (net of liabilities secured by such distributed property that such member is considered to assume or take subject to under IRC § 752);
 - (iii) Allocations to him or her of expenditures of the company described in IRC § 705(a)(2)(B); and
 - (iv) Allocations of company loss and deduction (or item thereof) including loss and deduction described in Reg. § 1.704-1(b)(2)(iv)(g), but excluding items described in (iii) above and loss or deduction described in Reg. § 1.704-1(b)(4)(i) or (iii).

(b) **Treatment of Liabilities.** Money contributed by a member to the company generally includes the amount of any of the company liabilities that are assumed by such member.

§ 1.3 Allocations and Distributions—Capital Accounts

(a) **Allocation of Income, Losses, Deductions, and Credits.** The income, losses, deductions, and credits of the Company shall be allocated in proportion to each member's share of capital as set forth above, as the same is modified by the special allocations set forth below; provided that the rules set forth below are followed. However, such allocations are pre-empted by any conflicting provisions in Article III hereof

(b) **Maintenance of Capital Accounts.** In any event, the Members' capital accounts shall be determined and maintained in accordance with the rules of Reg. § 1.704-1(b)(2)(iv).

(c) **Liquidation Distributions.** Upon liquidation of the Company (or any Member's interest in the Company), the first liquidating distributions are required in all cases to be made in proportion to and up to the positive capital account balances of the members, as determined after taking into account all capital account adjustments for the Company taxable year during which such liquidation occurs (other than those made pursuant to this requirement (c) and requirement (3) of Reg. § 1.704-1(b)(2)(iv)(b)), by the end of such taxable year (or, if later, within 90 days after the date of such liquidation); and

(d) **Positive Cash Balances.** Nothing herein to the contrary withstanding, upon the liquidation of the Company, the following shall apply:

(1) **Upon Liquidation or Dissolution.**

(A) Upon a dissolution of the Company (or a liquidation of any Member's interest in the Company), liquidating distributions shall be in all cases made in accordance with the positive capital account balances of the Members, as determined after taking into account all capital account adjustments for the Company taxable year during which such liquidation or dissolution occurs (other than those made pursuant to this requirement (1) and the requirement (2) below) by the end of such taxable year (or, if later, within 90 days after the date of such liquidation); and

(B) Further, upon the liquidation of an interest in the Company or the dissolution of the Company, the capital accounts of the Members shall be increased or decreased pursuant to paragraph (C) as of the date of such liquidation or dissolution, and the Company shall make liquidating or dissolving distributions by the end of such taxable year (or, if later, within 90 days after the date of such liquidation or dissolution) in the ratios of the Members' positive capital accounts, except that it shall not distribute (i) reserves reasonably required to provide for liabilities (contingent or otherwise) of the Company; and (ii) installment obligations owed to the Company, so long as such withheld amounts are distributed as soon as practicable and in the ratios of the Members' positive capital account balances.

(C) Upon a liquidation of a Member's interest or dissolution of the Company, the capital accounts shall be increased or decreased to reflect a revaluation of Company property (including intangible assets such as goodwill) on the Company's books. In doing so, the following rules shall be followed:

(i) The adjustments shall be based on the fair market value of Company property on the date of

adjustment;

(ii) The adjustments shall reflect the manner in which the unrealized income, gain, loss, or deduction inherent in such property (that has not been previously reflected in the capital accounts) would be allocated among the Members if there was a taxable disposition of such property for such fair market value on that date;

(iii) The Members' capital accounts shall be adjusted in accordance with this section for allocations to the Members of depreciation, depletion, amortization, and gain or loss, as computed for book purposes, with respect to such property; and

(iv) The Members' distributive shares of depreciation, depletion, amortization, and gain or loss, as computed for tax purposes with respect to such property, shall be determined so as to take account of the variation between the adjusted tax basis and book value of such property in the same manner as under IRC § 704(c).

(2) If such Member has a deficit balance in his or her capital account following the liquidation of his or her interest in the Company or the dissolution of the Company, as determined after taking into account all capital account adjustments for the Company taxable year during which such liquidation occurs (other than those made pursuant to this requirement (2)), he or she shall unconditionally restore the amount of such deficit balance to the Company by the end of such taxable year (or, if later, within 90 days after the date of such liquidation or dissolution), which amount shall, upon liquidation of the Company, be paid to creditors of the Company or distributed to other Members in accordance with their positive capital account balances (in accordance with requirement (1) above).

ARTICLE II

MEMBERSHIP

§ 2.1 In General

(a) Members' Obligations.

(1) A member is not excused from an obligation to the Limited Liability Company to perform any promise to contribute cash or property or to perform services because of death, disability, dissolution, or any other reason.

(2) If a member does not make the required contribution of property or services to which that member is obligated, then, at the option of the Limited Liability Company, the Limited Liability Company shall have the following rights after 30 days notice:

(A) The right to specific performance.

§ 2.2 Obligation of Member

(a) Contribution. The obligation of a member to make a contribution or return money or property paid or distributed in violation of this section may be compromised only by the unanimous vote of the members.

§ 2.3 Rights and Obligations

(a) Of Member.

(1) A member may lend money to and transact other business with the Limited Liability Company and, subject to other applicable law, has the same rights and obligations with respect thereto as a person who is not a member.

(2) No member is entitled to remuneration for acting in the Limited Liability Company business, subject to the entitlement of managers or members winding up the affairs of the Limited Liability Company to reasonable compensation except and as stated in the Articles.

§ 2.4 Relations Between Members and Limited Liability Company

(a) In General. The relations among members and between the members and the Limited Liability Company are governed by the Articles of Organization and as follows:

(b) Voting. Each holder of any share of any class of common stock shall be entitled to one vote, as set forth in the Articles.

§ 2.5 Membership Rights

(a) Preemptive Rights. None.

(e) Redemption (Call) by the Limited Liability Company. The Limited Liability Company shall have the following absolute right to redeem Class B common certificate(s) (and no right to redeem Class A certificates) upon the following conditions:

(1) Price. The price for the shares all of Class B common certificate shall be \$240,000.

(2) The note for \$240,000 from Kelley Lynch shall have been paid off.

§ 2.6 Assignments

(a) Assignment of Interest.

(1) A membership interest or an economic interest is assignable in whole or in part, provided, however, that no membership interest may be assigned without the consent of a majority in interest of the members not transferring their interests, as required pursuant to Kentucky State Statutes.

(2) Assignment of Economic Interest.

(A) An assignment of an economic interest does not of itself dissolve the Limited Liability Company.

(B) An assignment of an economic interest does not entitle the assignee to vote or participate in the management and affairs of the Limited Liability Company or to become or exercise any rights of a member.

(3) An assignment of an economic interest merely entitles the assignee to receive, to the extent assigned, the distributions and the allocations of income, gains, losses, deductions, credit, or similar items to which the assignor would be entitled.

(4) Upon the assignment of all or part of an economic interest, the assignor shall provide the manager or member of the Limited Liability Company responsible for maintaining its books and records with the name and address of the assignee, together with details of the interest assigned. Upon receipt of that notice, the Limited Liability Company shall amend the list required by paragraph (1) of subdivision (a) of Kentucky State Statutes accordingly. Until the assignee of that interest becomes a member, the assignor continues to be a member and to have the power to exercise any rights and powers of a member, including the right to vote which, in the case of a member who has assigned his or her or its entire economic interest in the Limited Liability Company, shall include the right to vote in proportion to the interest in current profits that the assigning member would have, had the assignment not been made.

§ 2.7 Assignee Becomes Member

(a) **Majority Vote.** An assignee of an interest in the Limited Liability Company may become a member only if a majority in interest of the other members vote in favor of the assignee's admission to the Limited Liability Company as a member.

(b) **Rights and Restrictions.** An assignee who has become a member has, to the extent assigned, the same rights and powers, and is subject to the same restrictions and liabilities as his, her or its assignor.

ARTICLE III

PROFITS AND LOSSES; ALLOCATION AMONG MEMBERS

§ 3.1 Profits and Losses

(a) **In General.** The profits and losses of the Limited Liability Company shall be allocated among the members, and among classes of members, in the following manner:

Class A common; 99% of all profits and losses, except for so much profit required each year to provide Class B common shares with profits sufficient to provide \$24,000 per year to the collective holders of said class, cumulatively, each year. In the case of a fractional year, a daily prorated portion of such \$24,000 shall first be allocated to Class B common. The balance of profits shall be allocated to Class A common shares.

ARTICLE IV

MEMBERSHIP

§ 4.1 Members

(a) In General. After formation of the Limited Liability Company, a person may become a member:
(1) In the case of a person acquiring a membership interest directly from the Limited Liability Company, at the following: upon full payment of such person's initial contribution, and upon approval by the membership (other than the person seeking to become a member), and when the person becomes a party to the Operating Agreement. NB: all three conditions must be met before a person can become a member.

(2) In the case of an assignee of a membership interest, upon compliance with subdivision (a) of Kentucky State Statutes and at the following time: the same as in (a)(1), above.

(b) Termination of Interest.

(1) If a member's economic interest in the Limited Liability Company is terminated pursuant to the Operating Agreement, the member may demand and shall be entitled to receive a return of that member's contribution. Any provision in an Operating Agreement governing the termination of a member's interest and the return of a member's contribution shall be enforceable in accordance with its terms unless the member seeking to invalidate the provision establishes that the provision was unreasonable under the circumstances existing at the time the agreement was made. Upon any termination of a membership interest, the list required by paragraph (1) of subdivision (a) of Kentucky State Statutes shall be amended accordingly.

§ 4.2 Voting

(a) In General. Voting by members shall be on a per capita basis, except that if it necessary to break a deadlock, then the per capital vote share be weighted by the proportionate number of shares of the company in the hand of each member.

(b) Amendments. Notwithstanding any provision to the contrary in the Articles of Organization or Operating Agreement, in no event shall the Articles of Organization be amended by a vote of less than a majority in interest of the members.

(c) Dissolution. Notwithstanding any provision to the contrary in the Articles of Organization or Operating Agreement, members shall have the right to vote on a dissolution of the Limited Liability Company as provided in subdivision (c) of Kentucky State Statutes and on a merger of the Limited Liability Company as provided in Kentucky State Statutes.

§ 4.3 Meetings

(a) Location. Meetings of members may be held at any place, either within or without this state, selected by the person or persons calling the meeting.

(b) Notice.

(1) Whenever members are required or permitted to take any action at a meeting, the written notice of the meeting shall be given not less than 10 days nor more than 60 days before the date of the meeting to each member entitled to vote at the meeting. The notice shall state the place, date, and

hour of the meeting and the general nature of the business to be transacted. No other business may be transacted at this meeting.

(2) Any report or any notice of a members' meeting shall be given either personally or by mail or other means of written communication, addressed to the member at the address of the member appearing on the books of the Limited Liability Company or given by the member to the Limited Liability Company for the purpose of notice, or, if no address appears or is given, at the location of the principal executive office of the Limited Liability Company or by publication at least once in a newspaper of general circulation in the county in which the principal executive office is located. The notice or report shall be deemed to have been given at the time when delivered personally or deposited in the mail or sent by other means of written communication. An affidavit of mailing of any notice or report in accordance with the provisions of this article, executed by a manager, shall be prima facie evidence of the giving of the notice or report.

(3) If any notice or report addressed to the member at the address of the member appearing on the books of the Limited Liability Company is returned to the Limited Liability Company by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver the notice or report to the member at the address, all future notices or reports shall be deemed to have been duly given without further mailing if they are available for the member at the principal executive office of the Limited Liability Company for a period of one year from the date of the giving of the notice or report to all other members.

(4) Upon written request to a manager by any person entitled to call a meeting of members, the manager shall immediately cause notice to be given to the members entitled to vote that a meeting will be held at a time requested by the person calling the meeting, not less than 10 days nor more than 60 days after the receipt of the request. If the notice is not given within 20 days after receipt of the request, the person entitled to call the meeting may give the notice or, upon the application of that person, the superior court of the county in which the principal executive office of the Limited Liability Company is located, or if the principal executive office is not in this state, the county in which the Limited Liability Company's address in this state is located, shall summarily order the giving of the notice, after notice to the Limited Liability Company affording it an opportunity to be heard. The procedure provided in subdivision (c) of Kentucky State Statutes shall apply to the application. The court may issue any order as may be appropriate, including, without limitation, an order designating the time and place of the meeting, the record date for determination of members entitled to vote, and the form of notice.

(c) **Adjournment.** When a members' meeting is adjourned to another time or place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Limited Liability Company may transact any business that may have been transacted at the original meeting. If the adjournment is for more than 45 days, or, if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each member of record entitled to vote at the meeting.

(d) **Transaction of Business.** The actions taken at any meeting of members, however called and noticed, and wherever held, have the same validity as if taken at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the members entitled to vote, not present in person or by proxy, signs the written

waiver of notice or consents to the holding of the meeting or approves the minutes of the meeting. All waivers, consents, and approvals shall be filed with the Limited Liability Company records or made a part of the minutes of the meeting. Attendance of a person at a meeting shall constitute a waiver of notice of the meeting, except when the person objects, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Attendance at a meeting is not a waiver of any right to object to the consideration of matters required by this title to be included in the notice but not so included, if the objection is expressly made at the meeting. Neither the business to be transacted nor the purpose of any meeting of members need be specified in any written waiver of notice, except as provided in subdivision (g).

(e) Participation. Members may participate in a meeting of the Limited Liability Company through the use of conference telephones or similar communications equipment, as long as all members participating in the meeting can hear one another. Participation in a meeting pursuant to this provision constitutes presence in person at that meeting.

(f) Approval. Any action approved at a meeting, other than by unanimous approval of those entitled to vote, shall be valid only if the general nature of the proposal so approved was stated in the notice of meeting or in any written waiver of notice.

(g) Quorum.

(1) A majority in interest of the members represented in person or by proxy shall constitute a quorum at a meeting of members.

(2) The members present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment, notwithstanding the loss of a quorum, if any action taken after loss of a quorum, other than adjournment, is approved by the following percentage of interests of members: 51%.

(3) In the absence of a quorum, any meeting of members may be adjourned from time to time by the vote of a majority of the interests represented either in person or by proxy, but no other business may be transacted, except as provided in paragraph (h)(2).

(h) Consents.

(1) Any action that may be taken at any meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed and delivered to the Limited Liability Company within 60 days of the record date for that action by members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all members entitled to vote thereon were present and voted.

(2) Unless the consents of all members entitled to vote have been solicited in writing:

(A) Notice of any member approval of an amendment to the Articles of Organization or Operating Agreement, a dissolution of the Limited Liability Company as provided in Kentucky State Statutes, or a merger of the Limited Liability Company as provided in Kentucky State Statutes, without a meeting by less than unanimous written consent shall be given at least 10 days before the consummation of the action authorized by such approval; and

(B) Prompt notice shall be given of the taking of any other action approved by members without a

meeting by less than unanimous written consent, to those members entitled to vote who have not consented in writing.

(3) Any member giving the written consent, or such member's proxy holder, may revoke the consent by a writing received by the Limited Liability Company prior to the time that written consents of members having the minimum number of votes that would be required to authorize the proposed action have been filed with the Limited Liability Company, but may not do so thereafter. This revocation is effective upon its receipt at the office of the Limited Liability Company required to be maintained pursuant to Kentucky State Statutes.

(l) Proxies. The use of proxies in connection with this section will be governed in the same manner as in the case of corporations formed under the General Corporation Law.

(j) Members' Rights. In order that the Limited Liability Company may determine the members of record entitled to notices of any meeting or to vote, or entitled to receive any distribution or to exercise any rights with respect to any other lawful action, a manager, or members representing more than 10 percent of the interests of members, may fix, in advance, a record date that is not more than 60 days nor less than 10 days prior to the date of the meeting and not more than 60 days prior to any other action. If no record date is fixed:

(1) The record date for determining members entitled to notice of or entitled to vote at a meeting of members shall be at the close of business on the business day next preceding the day on which notice is given or, if notice is waived, at the close of business on the business day next preceding the day on which the meeting is held.

(2) The record date for determining members entitled to give consent to Limited Liability Company action in writing without a meeting shall be the day on which the first written consent is given.

(3) The record date for determining members for any other purpose shall be at the close of business on the day on which the managers adopt the resolution relating thereto, or the 60th day prior to the date of the other action, whichever is later.

(4) The determination of members of record entitled to notice of or entitled to vote at a meeting of members shall apply to any adjournment of the meeting unless a manager or the members who called the meeting fix a new record date for the adjourned meeting, but the manager or the members who called the meeting shall fix a new record date if the meeting is adjourned for more than 45 days from the date set for the original meeting.

ARTICLE V

CERTIFICATES OF INTEREST

§ 5.1 In General

(a) Member or Assignee. The interest of a member or assignee in the Limited Liability Company may be evidenced by a certificate of interest issued by the Limited Liability Company, and may make other provisions not inconsistent with this title with respect to the transfer of interests represented by those certificates or with respect to the form of those certificates.

(b) Authenticity. The certificate may be signed by a manager or officer of the Limited Liability Company, whose signature may be a facsimile. In case any manager or officer of the Limited Liability Company who has signed or whose facsimile signature has been placed upon a certificate has ceased to be a manager or officer before the certificate is issued, it may be issued by the Limited Liability Company with the same effect as if the person was a manager or officer at the date of issue. If a certificate is worn out or lost, it may be renewed upon production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by the manager or managers or a resolution of members.

ARTICLE VI

MANAGEMENT

§ 5.1 Amendment

(a) Manager's Responsibilities. A manager shall promptly furnish to a member a copy of any amendment to the Articles of Organization or Operating Agreement executed by a manager pursuant to a power of attorney from the member.

§ 6.2 Officers

(a) Duties of Officers. There shall be:

- (1) A chairperson with the following rights and duties: to preside at meetings.
- (2) A president with the following rights and duties: To exercise managerial and operating control on a day to day basis.
- (3) A secretary with the following rights and duties: to record minutes of meetings.

The president shall receive a salary of \$20,000/year payable at the beginning of each month.

§ 6.2 Officers

(a) Duties of Officers. The managers may appoint officers, including, without limitation, a chairperson or a president, or both, a secretary, a chief financial officer, and any other officers with such titles, powers, and duties as shall be specified in the Articles of Organization or Operating Agreement, or determined by the managers or members. An officer may, but need not, be a member or manager of the Limited Liability Company, and any number of offices may be held by the same person.

§ 6.3 Eligibility

(a) Of Officers. An officer may, but need not be, a member or manager of the Limited Liability

Company, and any number of offices may be held by the same person.

§ 6.4 Appointment

(a) Method. Officers, if any, shall be appointed as follows: by the vote of the managers.

§ 6.5 Resignation

(a) Method. Any officer may resign at any time upon written notice to the Limited Liability Company without prejudice to the rights, if any, of the Limited Liability Company under any contract to which the officer is a party.

§ 6.6 Management

(a) Managers' Authority. The business and affairs of the Limited Liability Company shall be managed by or under the authority of one or more managers who may, but need not, be members.

Decisions of the managers shall be made by a majority vote of the managers voting.

(1) Election of managers to fill initial positions or vacancies shall be by the affirmative vote of a majority in interest of the members.

(2) Any or all managers may be removed, with or without cause, by the vote of a majority in interest of the members at a meeting called expressly for that purpose. Any removal shall be without prejudice to the rights, if any, of the manager under any contract of employment.

(3) Any manager may resign as a manager at any time upon written notice to the Limited Liability Company, without prejudice to the rights, if any, of the Limited Liability Company under any contract to which the manager is a party.

(4) Unless they have earlier resigned or been removed, managers shall hold office until the expiration of the term for which they were elected or, if no term was provided, until their successors have been elected and qualified.

(b) Names. The names of the managers of the Limited Liability Company are: Kelley Lynch and Leonard Cohen.

(c) Authority. Management of the Limited Liability Company is vested in a manager or managers, and therefore:

(1) No member, acting solely in the capacity of a member, is an agent of the Limited Liability Company, nor can any member bind, nor execute any instrument on behalf of, the Limited Liability Company.

(2) Every manager is an agent of the Limited Liability Company for the purpose of its business or affairs, and the act of any manager, including, but not limited to, the execution in the name of the Limited Liability Company of any instrument, for apparently carrying on in the usual way the business or affairs of the Limited Liability Company of which the person is the manager, binds the Limited

Liability Company, unless the manager so acting has, in fact, no authority to act for the Limited Liability Company in the particular matter, and the person with whom the manager is dealing has actual knowledge of the fact that the manager has no such authority.

(d) Acts. No act of a manager or member in contravention of a restriction on authority shall bind the Limited Liability Company to persons having actual knowledge of the restriction.

(c) Invalid Actions. Notwithstanding the provisions of subdivision (c) of this section, and subject to the provisions of Kentucky State Statutes, any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between any Limited Liability Company and any other person, when signed by at least two managers (or by one manager in the case of a Limited Liability Company whose Articles of Organization state that it is managed by only one manager), is not invalidated as to the Limited Liability Company by any lack of authority of the signing managers or manager in the absence of actual knowledge on the part of the other person that the signing managers or manager had no authority to execute the same.

§ 6.7 Liability

(a) Liability of Manager or Officer. No person who is a manager or officer or both a manager and officer of a Limited Liability Company shall be personally liable under any judgment of a court, or in any other manner, for any debt, obligation, or liability of the Limited Liability Company, whether that liability or obligation arises in contract, tort, or otherwise, solely by reason of being a manager or officer or both a manager and officer of the Limited Liability Company.

ARTICLE VII

DEALING WITH THIRD PARTIES

§ 7.1 Authority

(a) Authority of Officer. Subject to the provisions Kentucky law, any note, mortgage, evidence of indebtedness, contract, certificate, statement, conveyance, or other instrument in writing, and any assignment or endorsement thereof, executed or entered into between any Limited Liability Company and any other person, when signed by the chairperson of the board, the president or any vice president and any secretary, any assistant secretary, the chief financial officer, or any assistant treasurer of the Limited Liability Company, is not invalidated as to the Limited Liability Company by any lack of authority of the signing officers in the absence of actual knowledge on the part of the other person that the signing officers had no authority to execute the same.

ARTICLE VIII

INDEMNIFICATION

§ 8.1 In General

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(a) **Indemnification of Individuals.** Except for a breach of the duty set forth in Kentucky State Statutes, the Limited Liability Company shall indemnify any person, including, without limitation, any manager, member, officer, employee, or agent of the Limited Liability Company, against judgments, settlements, penalties, fines, or expenses of any kind incurred as a result of acting in that capacity.

§ 8.2 Insurance

(a) **Purchased by Limited Liability Company.** The Limited Liability Company shall have power to purchase and maintain insurance on behalf of any manager, member, officer, employee, or agent of the Limited Liability Company against any liability asserted against or incurred by the person in that capacity or arising out of the person's status as a manager, member, officer, employee, or agent of the Limited Liability Company.

ARTICLE IX

DISTRIBUTIONS

§ 9.1 In General

(a) **To Members.** Distributions of the money or property of the Limited Liability Company shall be made to the members and to any classes of members as follows:

Class A common: so much cash as the managers consider prudent to distribute.

Class B common: so much cash as is required to cover the obligation to allocate the first \$24,000 of profits to Class B common. This a preferred distribution and is to be made before any distributions are made on Class A shares.

The record date with respect to the sharing of profits and distributions from the Limited Liability Company shall be, December 31 of each calendar year. The company is on the cash method and uses the calendar year.

§ 9.2 Events Allowing Distribution

(a) **Withdrawal or Dissolution.** Except as provided in applicable law, a member is entitled to receive distributions from the Limited Liability Company before the withdrawal of that member from the company and before the dissolution and winding up of the company, subject to the limitations contained in Kentucky State Statutes.

ARTICLE X

WITHDRAWALS; RESIGNATIONS; RETIREMENTS

§ 10.1 In General

(a) By Member.

(1) A member shall not have the right to withdraw, resign, or retire as a member of the Limited Liability Company. Notwithstanding any restriction upon the right of a member to withdraw, resign, or retire, a member may withdraw from the Limited Liability Company at any time by giving written notice to the other members.

(2) the withdrawn member shall not be entitled to payment for the member's interest in the Limited Liability Company, and, beginning on the date of the withdrawal, the withdrawn member shall have only the right of a holder of an economic interest with respect to that withdrawn member's interest in the Limited Liability Company, and then only with respect to distributions, if any, to which a holder of an economic interest is entitled under the Operating Agreement of the Limited Liability Company, and the withdrawn member shall no longer be a member of the Limited Liability Company. If the withdrawal, resignation, or retirement is in violation of the Operating Agreement, the Limited Liability Company shall have the right to offset any damages for the breach of the Operating Agreement from the amounts, if any, otherwise distributable to the withdrawn member with respect to the withdrawn member's economic interest in the Limited Liability Company.

(b) List. Upon the withdrawal of a member, the list required to be kept pursuant to paragraph (1) of subdivision (a) of Kentucky State Statutes shall be amended accordingly.

§ 10.2 Distributions

(a) Form. A member, regardless of the nature of the member's contribution, has no right to demand and receive any distribution from the Limited Liability Company in any form other than money.

(b) Proportionate Distribution. No member may be compelled to accept from the Limited Liability Company a distribution of any asset in kind in lieu of a proportionate distribution of money being made to other members.

(c) Distribution of Asset. Except upon a dissolution and winding up of the Limited Liability Company, no member may be compelled to accept a distribution of any asset in kind.

§ 10.3 Conditions

(a) Obligations of Limited Liability Company. No distribution shall be made if, after giving effect to the distribution, either of the following occurs:

(1) The Limited Liability Company would not be able to pay its debts as they become due in the usual course of business; or

(2) The Limited Liability Company's total assets would be less than the sum of its total liabilities without regard to the amount that would be needed, if the Limited Liability Company was to be

dissolved at the time of the distribution, to satisfy the preferential rights of other members upon dissolution that are superior to the rights of the member receiving the distribution.

(b) Prohibitions. The Limited Liability Company may base a determination that a distribution is not prohibited under subdivision (a) on any of the following:

- (1) Financial statements prepared on the basis of accounting practices and principles that are reasonable under the circumstances;
- (2) A fair valuation; or
- (3) Any other method that is reasonable under the circumstances.

(c) Date of Distribution. Except as provided in subdivision (e), the effect of a distribution under subdivision (a) is measured as of:

- (1) The date the distribution is authorized if the payment occurs within 120 days after the date of authorization; or
- (2) The date payment is made if it occurs more than 120 days after the date of authorization.

(d) Indebtedness.

(1) If terms of the indebtedness provide that payment of principal and interest is to be made only if, and to the extent that, payment of a distribution to members could then be made under this section, then indebtedness of the Limited Liability Company, including indebtedness issued as a distribution, is not a liability for purposes of determinations made under subdivision (b).

(2) If the indebtedness is issued as a distribution, each payment of principal or interest on the indebtedness is treated as a distribution, the effect of which is measured on the date the payment is actually made.

(e) Obligation of Member. A member or assignee of a member is obligated to return a distribution from the Limited Liability Company to the extent that:

(1) The member or assignee had actual knowledge of facts indicating the impropriety of the distribution; and

(2) All liabilities of the Limited Liability Company (other than liabilities to members or assignees on account of their interest in the Limited Liability Company and liabilities as to which recourse of creditors is limited to specified property of the Limited Liability Company) exceed the fair market value of the Limited Liability Company's assets, provided that the fair market value of any property that is subject to a liability as to which recourse of creditors is so limited shall be included in the Limited Liability Company assets only to the extent that the fair market value of the property exceeds this liability.

(f) Limitation. A cause of action, with respect to an obligation to return a distribution pursuant to subdivision (e), is extinguished unless the action is brought within four years after the distribution is made.

§ 10.4 Liability

(a) For Distribution. A member or manager who votes for a distribution in violation of the Operating Agreement or Kentucky State Statutes is personally liable to the Limited Liability Company for the amount of the distribution that exceeds what could have been distributed without violating Kentucky State Statutes or the Operating Agreement, if it is established that the member or manager did not act in compliance with Kentucky State Statutes.

(b) Unlawful Distribution. Each member or manager held liable under subdivision (a) for an unlawful distribution is entitled to compel contribution:

(1) From each other member or manager who could be held liable under subdivision (a) for the unlawful distribution.

(2) From each member for the amount the member received with knowledge of facts indicating that the distribution was made in violation of Kentucky State Statutes or the Operating Agreement.

(c) Limitation. A proceeding under this section is barred unless it is commenced within four years after the date on which the effect of the distribution is measured under Kentucky State Statutes.

ARTICLE XI

DISSOLUTION AND WINDING UP OF COMPANY AFFAIRS; CONDITIONS

§ 11.1 In General

(a) Conditions. The Limited Liability Company shall be dissolved and its affairs shall be wound up upon the occurrence of the first to occur of the following:

(1) At the following time: December 31, 2050

(2) By the vote of all of the members.

(3) Entry of a decree of judicial dissolution pursuant to Kentucky State Statutes/

§ 11.2 Distributions After Winding Up

(a) Among Members. After determining that all the known debts and liabilities of the Limited Liability Company in the process of winding up (including, without limitation, debts and liabilities to members who are creditors of the Limited Liability Company) have been paid or adequately provided for, the remaining assets shall be distributed among the members according to their respective rights and preferences as follows:

(1) To members in satisfaction of liabilities for distributions pursuant to Kentucky State Statutes.

(2) To members of the Limited Liability Company for the return of their contributions.

(3) To members in the proportions in which those members share in distributions.

§ 11.3 Dissenting Interest

(a) In General. If the Limited Liability Company denies that a membership interest is a dissenting interest, or the Limited Liability Company and a dissenting member fail to agree upon the fair market value of a dissenting interest, then the member or any interested Limited Liability Company, within six

months after the date on which notice of the approval of the reorganization by the requisite vote or consent of the members was mailed to the member, but not thereafter, may file a complaint in the superior court of the proper county to determine (i) whether the interest is a dissenting interest, or (ii) the fair market value of the dissenting interest, or (iii) both, or (iv) to intervene in any action pending on such a complaint.

(b) **Joined.** Two or more dissenting members may join as plaintiffs or be joined as defendants in any action, and two or more actions may be consolidated.

(c) **Issue.** On the trial of the action, the court shall determine the issues. If the status of the membership interest as a dissenting interest is an issue, the court shall first determine that issue. If the fair market value of the dissenting interest is an issue, the court shall determine, or shall appoint one or more impartial appraisers to determine, the fair market value of the dissenting interest.

ARTICLE XII

MISCELLANEOUS

§ 12.1 Information

(a) **To Member.** The Limited Liability Company shall send or cause to be sent to each member or holder of an economic interest, within 90 days after the end of each taxable year, such information as is necessary to complete federal and state income tax or information returns, and, in the case of the Limited Liability Company with 35 or fewer members, a copy of the Limited Liability Company's federal, state, and local income tax or information returns for the year.

§ 12.2 Delivery of Information

(a) **By Court Order.** In addition to any other remedies, a court of competent jurisdiction may enforce the duty of making and mailing or delivering the information and financial statements required by this section and, for good cause shown, may extend the time therefor.

(b) **Failure to Comply.** In any action under this section, if the court finds the failure of the Limited Liability Company to comply with the requirements of this section is without justification, the court may award an amount sufficient to reimburse the person bringing the action for the reasonable expenses incurred by that person, including attorneys' fees, in connection with the action or proceeding.

(c) **Waiver.** Any waiver of the rights provided in this section shall be unenforceable.

§ 12.3 Requests

(a) **By Member.** Any request, inspection, or copying by a member or holder of an economic interest

may be made by that person or by that person's agent or attorney.

ARTICLE XIII

AMENDMENT

§ 13.1 In General

(a) By Vote. This Agreement may be amended by that vote necessary to change the Articles of Organization of the Limited Liability Company.

ARTICLE XIV
ARTICLES OF ORGANIZATION

§ 14.1 In General

(a) Supplement to Articles of Organization. This Agreement are subordinate to and supplement the Articles of Organization of the Company.

Signed:

Kelley Lynch: *Kelley Lynch*
(Member)

Leonard Cohen: *Leonard Cohen*
(Member)

EXHIBIT 4

PRIVATE ANNUITY AGREEMENT

THIS PRIVATE ANNUITY AGREEMENT (the "Agreement") is made the day of execution set forth below, between Traditional Holdings, LLC ("Buyer"), residing c/o Stranger Management, 419 North Larchmont, Suite 91 (the "Purchaser"), and Leonard Cohen, residing at 1044 S. Keniston Avenue, Los Angeles, CA 90019 (the "Annuitant").

RECITALS:

Annuitant is the owner of certain artistic and literary right (the "Property") which are described more fully on Exhibit "A" hereto; and

Annuitant desires to be assured of a fixed annual income for the remainder of his life; and

Purchaser is willing to make fixed monthly payments to Annuitant for the remainder of Annuitant's life in exchange for the Property, said payments to begin exactly 10 years from the date this document is executed.

NOW THEREFORE, in consideration of the mutual promises made by each party to the other, the parties agree as follows:

AGREEMENTS:

1. SALE OF PROPERTY FOR ANNUITY

1.1 Purchase of Annuity. Annuitant sells the Property to the Purchaser for its promise to pay him each month, starting in 10 years for the remainder of Annuitant's life. Each monthly payment shall be due on the 1st day of such month.
Said monthly amount shall be computed as follows:

A Base Amount, being the sales price of \$4,890,000 times 10 years at 6.1% compounded annually (being the Applicable Federal Rate for Long-Term Obligations) "(the Product)". (In the event the AFR selected was for some reason erroneous, then the correct AFR is automatically substituted therefor.) The Product shall then be converted into a private annuity payable from that final date in 10 years, using the Treasury mortality tables then in force. If there are no such tables then in force, then the tables applicable on December 1, 2000 shall be used. The

FROM: RWESTIN

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first payment shall be made on the first month of the 11th year following the date this agreement is signed and shall continue to be paid thereafter on a monthly basis. Computations shall be made in accordance with IRS rulings providing the principles for computing private annuities in force as of the date the Product is converted into a private annuity, but if no such rulings are then in force (or if they vary substantially from principles in force on December 1, 2000), then in accordance with the principles in force on December 1, 2000. If for some reason the current US Treasury interpretation as to the taxation of private annuities should be adversely changed, but with an allowance for grandfathering of private annuity contracts then in place, then the terms of this agreement shall be automatically adjusted (retroactively if necessary) to make such grandfathering available under this policy.

1.2 Termination Upon Death of Annuitant. The Parties hereby expressly agree that Purchaser's obligation under the preceding paragraph shall terminate upon the death of Annuitant, and no heir, legatee, creditor, or beneficiary of the estate of Annuitant, nor the estate itself, shall have any rights whatsoever under this Agreement; provided, however, that if Annuitant shall die prior to receipt of the amount due Annuitant under this Agreement for such month or any previous month, then the amount otherwise payable to Annuitant for that month or a previous month shall be paid to such beneficiary as is designated by Annuitant, in writing, or in the absence of an effective beneficiary designation, such payment shall be made to the estate of Annuitant.

1.3 No Contingencies. Purchaser shall be absolutely liable for the payments due and such payments are in no way contingent upon the future earnings, if any, from the Property transferred to the Purchaser.

2. ADVANCES AT DISCRETION OF PURCHASER

2.1 Advances. Upon the written request of Annuitant, Purchaser agrees that it will consider whether it can make advance payments of amounts due under this Agreement. Any advances shall be repaid no later than three years after the date of the advance. Until an advance has been paid in full, the unpaid portion thereof shall bear interest at the lowest rate permitted by the Internal Revenue Code without having to impute interest thereon under Section 7872. At the discretion of Purchaser, such advances may be repaid by withholding payments otherwise due under this Agreement. If Annuitant shall die with advances due and owing Purchaser, then such advances shall be satisfied by Annuitant's estate.

3. TOTALLY UNSECURED PROMISE

3.1 Unsecured Promise. Purchaser's promise to pay is totally unsecured. Annuitant retains no security interest, encumbrance, lien, or pledge with respect to the Property transferred to the Purchaser hereunder.

FROM : RWESTIN

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4. TITLE

4.1 Warranty of Title. Annuitant hereby warrants that the Property he is transferring to the Purchaser is free and clear of all liens, pledges, and encumbrances of any kind whatsoever.

4.2 Cure Period for Title Defects. In the event Purchaser discovers a defect which renders title to the Property unmerchantable, Purchaser shall give Annuitant notice of the title defect(s). Annuitant shall have four week after the delivery of such notice to cure such defects(s).

4.3 In order to induce the Purchaser to purchase and to provide the consideration therefore, Annuitant warrants and represents to Purchaser that:

- a. All payment to be made to the Annuitant arising under any obligation to produce and store such have been made;
- b. That no claims have heretofore been asserted or threatened against the Annuitant by reason of anything arising out of or in connection with the Property.
- c. The Annuitant does not violate any other party's rights by making this transfer, and

4.4 Buyer hereby assume and undertakes to perform all the obligations of the Annuitant under the Royalty Agreement that is being transferred. Buyer covenants with Annuitant that:

- a. It shall indemnify the Annuitant against any all claims and demands in respect of the Property, and
- b. It shall do nothing to degrade the relationship between Annuitant and any and all parties to the Royalty Agreement.

4.5 This sale and all the associated rights and duties shall be binding on the parties hereto and their respective successors and assigns.

5. CLOSING

5.1 Closing Date. The Closing Date ("Closing Date") is the date this document is executed, provided that the Property is transferred on that same date.

5.2 Location. The closing shall be held at the offices of Stranger Management in Los Angeles, California.

5.3 Risk of Loss. Annuitant shall bear all risk of loss with respect to the Property prior to Closing. Thereafter, all risk of loss shall be borne by Purchaser.

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6. MISCELLANEOUS

6.1 Headings. The headings in this Agreement are inserted for convenience only. They shall not be considered a part of this Agreement nor used in its interpretation.

6.2 Governing Law. This Agreement, and the parties' rights and liabilities under it, shall be governed by the laws of California.

6.3. Modifications hereof. The parties will cooperate in making any necessary corrections to the description of the Property hereby transferred.

IN WITNESS WHEREOF, this Agreement is signed and delivered on the date first above written.

Kelley Lynch For Purchaser
Kelley Lynch, Member - Traditional Holdings, LLC
Leonard Cohen Grantant
Leonard Cohen

State of California)
) ss.:
County of Los Angeles)

On this 7 day of December, in the year 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared Kelley Lynch, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed it.

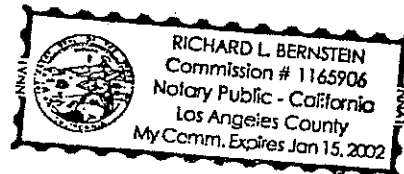
WITNESS my hand and official seal.

Richard L. Bernstein

[Signature, printed name, and title of notary public or other officer administering oath]

RICHARD L. BERNSTEIN - NOTARY

[Seal]



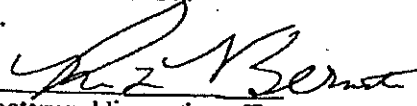
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State of California)
) ss.:
County of Los Angeles)

On this 7 day of December, in the year 2000, before me, the undersigned, a Notary Public in and for said State, personally appeared Leonard Cohen, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed it.
WITNESS my hand and official seal.



[Signature, printed name, and title of notary public or other officer administering oath]

[Seal]

*RICHARD L. BERNSTEIN -
NOTARY P.*



1988/1993 Live Album

1. Ain't No Cure For Love
2. Tower of Song
3. First We Take Manhattan
4. I'm Your Man
5. Avalanch
6. The Future
7. Anthem
8. Democracy
9. Waiting For The Miracle
10. Take This Waltz
11. The Law

EXHIBIT 5

RECORDING REQUESTED BY:

WHEN RECORDED MAIL TO:

DURABLE GENERAL POWER OF ATTORNEY

I, LEONARD COHEN, in his individual capacity and as Trustee of the Lenoard Cohen Family Trust UTD October 2, hereby make, constitute and appoint KELLEY LYNCH to serve together as my own true and lawful Attorney-in-Fact, referred to below as my "Attorney", and I specifically revoke any Durable General Power of Attorney executed by me prior to this date. During my capacity, I shall have the power to revoke this Durable General Power of Attorney by a subsequent written instrument expressly revoking this Power of Attorney or naming a different Attorney-in-Fact.

THE FOLLOWING POWERS AND PROVISIONS ARE EFFECTIVE IMMEDIATELY AND SHALL REMAIN EFFECTIVE UPON MY SUBSEQUENT DISABILITY OR INCAPACITY, (pursuant to the provisions of California Probate Code §§4000 et seq., the Uniform Durable Power of Attorney Law).

I confer upon my Attorney full power to act for me and in my name, place and stead; to take full charge of and to conduct all my affairs; to take full charge of all my property, real and personal, tangible and intangible, and interests therein, now owned or hereafter acquired by me and wherever situated; and to do any and all things which my Attorney may in my Attorney's absolute discretion deem desirable or necessary to be done for me or on my behalf.

The specific authority and powers herein conferred shall not be considered as limitations on the general authority of my said Attorney, who is hereby authorized to represent me in all matters and to do any and all acts in my name which I could do if personally present; it being my intention by this instrument to give my said Attorney the broadest possible power over my property, whether real or personal or interests therein, and affairs of every kind; hereby ratifying and confirming all that my said Attorney shall lawfully do or cause to be done by virtue of this Power of Attorney.

1. My Attorney may determine in my Attorney's sole discretion the time when, purpose for and manner in which any power conferred by this document upon my Attorney shall be exercised, and the terms of any document which may be executed by my Attorney pursuant to the provisions of this Power of Attorney.

AGD 00373

EXHIBIT 5

2. My Attorney is authorized, at any time and from time to time, to delegate, in whole or in part, any of the powers given by this Power of Attorney, to substitute any person to act in my Attorney's place and stead under this Power of Attorney, and to revoke any such delegation or substitution so made.

3. My Attorney shall not be liable or responsible for any damage that may ensue to any part of my property or estate or to me or to any other person because of such person's interest therein, arising by reason of any error in judgment or discretion in the management or exercise of the powers delegated to my Attorney by this instrument.

Without limiting in any manner the broad general powers conferred by this Power of Attorney and which it is my intention to confer, I give my Attorney the following specific powers and authority:

1. My Attorney may transfer legal title of any assets owned by me (whether owned by me now or acquired in the future) to any revocable trust of which I am the Settlor, including any such trust which may extend beyond any incapacity I may be under from time to time or which may extend beyond my lifetime.

2. To make, sign, draw and deliver any bank checks, notes, drafts, warrants or withdrawal slips on any bank, trust company, savings and loan, thrift, mutual fund or money market fund on any account which may now or hereafter stand in my name;

3. To endorse for deposit and collection any and all checks, certificates of deposit, promissory notes, drafts, or other orders or instruments for the payment of money now drawn or endorsed, or hereafter drawn or endorsed, payable to my order;

4. To make, sign, seal, endorse, draw, accept, execute, acknowledge and deliver any and all contracts, agreements, acquittances, assignments, deeds, mortgages, releases, satisfactions, options, leases, transfers and other instruments and obligations of every kind, name, nature and description in writing with or without seal or otherwise;

5. To make, execute and file any and all tax returns and to pay any and all taxes which may be required of me by the United States of America or any State, territory or political subdivision thereof, and to appear and act for me and on my behalf before any taxing authority of the United States of America or of any such States, territory or political subdivision thereof, with full power, among other things, to file claims for refund, abatement or credit, to institute any actions with respect to any such taxes or to compromise any asserted liability therefor;

6. To apply for and make any elections required for the payment of governmental, insurance, retirement or other benefits to which I may be entitled, to take possession of all such benefits and to distribute such benefits to me or for my benefit;

7. To vote in person on any stocks or other securities owned by me or standing in my name; to exercise stock rights; to accept and deal with any dividend, distribution or bonus; to join in any corporate financing, reorganization, merger, liquidation, consolidation or other action and the extension, compromise, conversion,

adjustment, enforcement or foreclosure, singly or in conjunction with others of any corporate stock, bond, note, debenture or other security; to compound, compromise, adjust, settle and satisfy any obligation, secured or unsecured, owing by or to me and to give or accept any property or money whether or not equal to or less in value than the amount owing in payment, settlement or satisfaction thereof; and in general try take such steps in the management of the affairs of any corporation in which I may be interested as my Attorney may, in my Attorney's absolute discretion, deem desirable;

8. To purchase and buy or sell for me or for my account any stocks, bonds (including, but not limited to, United States Treasury bonds which may be redeemed at par for the payment of federal estate taxes), warrants or other securities and personal property of any kind at such prices and on such terms as my Attorney shall, in my Attorney's discretion, deem proper, and to exercise any subscription or other rights to which I am or shall become entitled, or to sell and dispose of the same, and to sign my name to such rights, warrants or other instruments as shall require the same;

9. To have access to any safe deposit boxes wherever situated, registered in my name, or in my name and others, and to examine the contents thereof and to remove from said safe deposit boxes such contents or any part thereof.

10. To collect and receive any and all monies or property which may now or hereafter be due me and to give good and sufficient receipts, releases, acquittances and discharges therefor.

11. To pay, compromise or otherwise settle any and all of my debts, liabilities and obligations, whether or not due and payable, as my Attorney in my Attorney's absolute discretion may deem desirable;

12. To operate any business or businesses in which I now have or hereafter acquire an interest, in such manner as my Attorney in my Attorney's absolute discretion may deem desirable;

13. To prosecute or defend against, before any court, administrative body, or other tribunal any cause of action, counterclaim or offset which I may have or which is asserted against me, as the case may be, and to agree to any settlement or compromises thereof; and to discontinue, abandon or dismiss any such action or claim; specifically, I authorize, my Attorney to attempt to reduce my child support obligations and to defend against increased child support.

14. To exercise any or all of the following powers as to real property, any interest therein or any building thereon; to contract for, purchase, receive and take possession thereof and of evidence of title thereto; to lease the same for any term or purpose, including leases for business, residence, and oil or mineral development; to sell, exchange, grant or convey the same with or without warranty; and to mortgage, transfer in trust, or otherwise encumber or hypothecate the same to secure payment of a negotiable or non-negotiable note or performance of any obligation or agreement;

15. To exercise any or all of the following powers as to all kinds of personal property and goods, wares and merchandise, choses in action and other property in possession or in action: To contract for, buy, sell, exchange, transfer and in any legal manner deal in and with the same; and to mortgage, transfer in trust, or otherwise encumber or hypothecate the same to secure payment of a negotiable or non-negotiable note or performance of any obligation or agreement:

16. To borrow money and to execute and deliver negotiable or non-negotiable notes therefor with or without security; and to loan money and receive negotiable or non-negotiable notes therefor with such security as my Attorney shall deem proper;

17. To create, amend or supplement any trust, to terminate any trust in whole or in part (by revocation or the withdrawal on my behalf of all or part of its assets) and to instruct and advise the trustee of any trust wherein I am or may be trustor or beneficiary; provided, however, that any amendment to any trust shall be made only to better effectuate my estate plan as it exists on the date this document is signed (for example, by making changes to conform to changes in the tax law);

18. To transact business of any kind or class and as my act and deed to sign, acknowledge and deliver any deed, lease, assignment of lease, covenant, indenture, indemnity, agreement, mortgage, deed of trust, assignment of mortgage or of the beneficial interest under deed of trust, extension or renewal of any obligation, subordination or waiver of priority, hypothecation, bill of lading, bill of sale, bill, bond, note, whether negotiable or non-negotiable, receipt, evidence or debt, full or partial release or satisfaction of mortgage, judgment and other debt, request for partial or full reconveyance of deed of trust and such other instruments in writing of any kind or class as may be necessary or proper:

19. To execute and deliver on my behalf disclaimers under Internal Revenue Code Section 2518 and California Probate Code Sections 260 through 295 or any successor statute; and

20. To make gifts in amounts not exceeding the United States Gift Tax annual exclusion amount as allowed under the Internal Revenue Code of 1986, as amended ("the Code") (currently \$10,000 per donee per year under Section 2503(b) of the Code); to make transfers for educational and medical expenses which are "qualified transfers" under Section 2503(e) of the Code; and to make gifts to charity in amounts not exceeding 20% of my federal adjusted gross income in any one year. All of these gifts and transfers shall be made only to or for the benefit of those beneficiaries named in my estate plan, or those persons and organizations to whom I have made gifts in the calendar year immediately preceding my incapacity, and which are consistent with my estate plan, with the following exception: Payments may be made for the health, support, maintenance and education of one or more of my minor children, based on my legal obligation to support them, and for the support, health, maintenance and education of one or more of my adult children based on my past patterns of supplying them with funds for these purposes. In determining amounts required for support, health, maintenance and education, the Attorney shall consider the standards of living to which my children are accustomed,

taking into account the financial resources of each individual, my anticipated future needs and the anticipated future needs of all of my children.

21. To revise, change or otherwise modify any and all of my insurance coverage, including without limitation coverages concerning life, health, fire, casualty, automobile, earthquake and/or flood risks.

When the context so requires, the masculine gender includes the feminine and neuter genders, and the singular number includes the plural.

I have signed my name on January 31, 2002.

Leonard Cohen

LEONARD COHEN, in his individual capacity and as Trustee of the Lenoard Cohen Family Trust UTD October 2, 1998

LEONARD COHEN, signed in our presence on this 31 day of January, 2002, at L.A., CA, California, and at his request, in his presence, and in the presence of each other, we sign below this date.

John J. Lynch

residing at 15480 ANTIPOCH - #202

PACIFIC PALISADES, CA 90272

Joan M. Lynch

residing at 15480 ANTIPOCH #202

PACIFIC PALISADES, CA
90272

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On January 31, 2002, before me, the undersigned, a Notary Public in and for said County and State, personally appeared LEONARD COHEN, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Notary Public

(Seal)

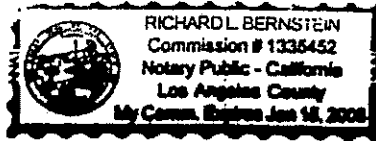


EXHIBIT 6



A G I L E
SAFETY GROUP, LLC

March 17, 2003

Leonard Cohen
419 N. Larchmont Blvd. #91
Los Angeles, CO 90004

Dear Leonard,

Per your request, funds have been withdrawn from your Agile Safety Fund LP investor account #ASF006.

Banc of America has received on your behalf:

\$2,000,000.00	deposited on 2-28-02
\$700,000.00	deposited on 6-3-02
\$214,756.45	deposited on 6-3-02
\$310,000.00	deposited on 6-4-02
(\$87,000.00)	withdrawn on 1-24-03
(\$60,000.00)	withdrawn on 1-30-03
(\$100,000.00)	withdrawn on 2-3-03
(\$50,000.00)	withdrawn on 2-18-03
(\$150,000.00)	withdrawn on 2-28-03
\$2,777,756.45	Total Investment In ASF To Date

If you have any questions at all, please give us a call, and thank you again for investing with us.

Regards,

Michael P. Brady, President
Agile Safety Group, LLC

4141 Arapahoe Ave. Suite 207

Boulder, Colorado 80303

Telephone 303 440-3733

Fax 303 447-0476

AGD 00553

EXHIBIT 6

TRADITIONAL HOLDINGS LLC FINANCIAL STATEMENT * (Non-audited)
 February 28, 2003 to March 31, 2003

Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Cash/Fixed/Short Term Debt					
Rydex CB	061903093	3/30/2002	Traditional Holdings LLC	\$100,000	\$0
			SUBTOTAL	\$100,000	\$0
Domestic Growth Allocation					
Rydex (R02 J MS4)	021205810 (L)	3/6/2002	Traditional Holdings LLC	\$123,692	\$24,409
			SUBTOTAL	\$123,692	\$24,409
Agile Safety Fund					
3 Banc of America	ASF006	2/28/2001	Traditional Holdings LLC	\$3,383,438	\$3,000,175
			SUBTOTAL	\$3,383,438	\$3,000,175
CLOSED ACCOUNTS					
Waterhouse	507-38221	4/24/2001	Traditional Holdings LLC	\$717	\$0
			SUBTOTAL	\$717	\$0
			TOTAL	\$3,607,131	\$3,024,583
					\$125,000
					\$125,000
					\$340
Other Assets					
Shareholder Loan from Traditional Holdings		6/28/2002	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings		3/5/2003	Traditional Holdings LLC	\$125,000	\$125,000
			SUBTOTAL	\$150,000	\$275,000
			GRAND TOTAL	\$3,299,583	

* Based upon email information obtained from individual companies. You're advised to confirm this information.
 ** Not amount invested as of 12/31/02. Amount shown is after initial sales charges (if any). No Value shown if account opened in 2002.
 *** Information based on value as of statement date or within a few days thereof.
 **** Proposed asset provided for the year.
 1 Non-Greenberg & Associates managed assets.
 3 Agile Safety Fund's value and Year to Date gain are unaudited estimates as of 3/31/03 and are subject to revision.
 This estimated gain is net of fees.
 Real performance is no guarantee of future returns. Read prospectus before investing any money.
 Please contact Greenberg & Associates, Inc. or Technical Allocation Services, LLC @ (203) 410-5100 if there are any changes in your allocation or investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account. Our current disclosure statement is set forth on Part II of Form 43P is available for your review upon request.

Doing business as Greenberg & Associates Financial and Insurance Services only in California. Doing business in all other states as Greenberg & Associates, Inc. Securities Offered through Greenberg & Associates Securities, Inc. Registered Broker/Dealer #141 Arapahoe Ave. #207 Boulder, CO 80303.

Subj: February 2003 Performance
Date: Tuesday, March 25, 2003 5:51:17 PM
From: timbarnett@gagroup.com
To: baldymonk@aol.com
cc: Tsimar@aol.com

Leonard,

February saw the markets continue to struggle. In light of this, I'm particularly pleased to report another small gain in your managed accounts with us. Below is the summary for February:

Ending Balance (2/28/03): \$5,076,336
Profit for month of February: \$16,574
Disbursements: \$9,600 from the Sabbath Day CRT

Yours truly,
NG

----- Headers -----

Return-Path: <timbarnett@gagroup.com>
Received: from rly-xf04.mx.aol.com (rly-xf04.mail.aol.com [172.20.105.228]) by air-xf01.mail.aol.com (v92.17) with ESMTP id MAILINXF11-279b3e80f98428d; Tue, 25 Mar 2003 19:51:17 -0500
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Subject: February 2003 Performance
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Date: Tue, 25 Mar 2003 17:50:28 -0700
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X-MS-Has-Attach:
X-MS-TNEF-Correlator:
Thread-Topic: February 2003 Performance
Thread-Index: AclZMbDrzSLzHIBhTr+4MP4awrlRPw==
From: "Tim Barnett" <timbarnett@gagroup.com>
To: <baldymonk@aol.com>



A G I L E
SAFETY GROUP, LLC

April 22, 2003

Leonard Cohen
419 N. Larchmont Blvd. #91
Los Angeles, CO 90004

Dear Leonard,

Additional funds have been received into your Agile Safety Fund LP investor account #ASF006.

Banc of America has received on your behalf:

\$2,000,000.00	deposited on 2-28-02
\$700,000.00	deposited on 6-3-02
\$214,756.45	deposited on 6-3-02
\$310,000.00	deposited on 6-4-02
(\$87,000.00)	withdrawn on 1-24-03
(\$60,000.00)	withdrawn on 1-30-03
(\$100,000.00)	withdrawn on 2-3-03
(\$50,000.00)	withdrawn on 2-18-03
(\$150,000.00)	withdrawn on 2-28-03
(\$25,000.00)	withdrawn on 4-3-03
(\$150,000.00)	withdrawn on 4-8-03
<u>\$2,602,756.45</u>	<u>Total Investment in ASF to Date</u>

If you have any questions at all, please give us a call, and thank you again for investing with us.

Regards,

Michael P. Brady, President
Agile Safety Group, LLC

4241 Arapahoe Ave. Suite 207

Boulder, Colorado 80303

Telephone 303 440-3733

Fax 303 447-0476

AGD 00558

TRADITIONAL HOLDINGS LLC FINANCIAL STATEMENT * (Non-audited)
 March 31, 2003 to April 30, 2003

Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Cash/Fixed/Short Term Debt					
Ryder CB	061905093	5/30/2002	Traditional Holdings LLC	\$100,000	\$0
			SUBTOTAL	\$100,000	\$0
Domestic Growth Allocation					
Ryder (8/02 f. MS4)	021206810 (L)	3/6/2002	Traditional Holdings LLC	\$123,692	\$53,256
			SUBTOTAL	\$123,692	\$53,256
Agile Safety Fund					
3 Banc of America	ASF006	2/28/2001	Traditional Holdings LLC	\$3,383,438	\$2,862,077
			SUBTOTAL	\$3,383,438	\$2,862,077
CLOSED ACCOUNTS					
Waterhouse	507-38221	4/24/2001	Traditional Holdings LLC	\$717	\$0
			SUBTOTAL	\$717	\$0
			TOTAL	\$3,607,131	\$2,915,333

4/3/03 Loan from Traditional Holdings (Agile Safety #ASF006) \$25,000
 4/10/03 Loan from Traditional Holdings (Agile Safety #ASF006) \$150,000
 Withdrawals for April 2003 \$175,000

4/3/03 Repayment of Loan from Proceeds on stock sales in Waterhouse #509-18242 \$26,363
 Deposits for April 2003 \$26,325

Monthly Dollar Gain on Portfolio \$39,387

Other Assets	Date	Owner	Value
Shareholder Loan from Traditional Holdings	6/28/2002	Traditional Holdings LLC	\$150,000
Shareholder Loan from Traditional Holdings	2/3/2003	Traditional Holdings LLC	\$150,000
Shareholder Loan from Traditional Holdings	3/5/2003	Traditional Holdings LLC	\$100,000
Shareholder Loan from Traditional Holdings	4/3/2003	Traditional Holdings LLC	\$25,000
Shareholder Loan from Traditional Holdings	4/10/2003	Traditional Holdings LLC	\$150,000
Repayment of Shareholder Loan from Traditional Holdings	4/3/2003	Traditional Holdings LLC	(\$26,363)
		SUBTOTAL	\$150,000
		SUBTOTAL	\$523,637
		GRAND TOTAL	\$3,438,970

* Based upon good information obtained from individual companies, your estimate to confirm the information.

** Net amount invested as of 12/31/02. Amount shown is after initial sales charge (if any) the Value shown (if account opened in 2002.

*** Information based on values as of statement date or within a few days thereof.

**** Payroll data provided for the year

1 Non-Greenberg & Associates managed assets.

3 Agile Safety Fund's value end Year to Date gain are unaudited estimates as of 3/31/03 and are subject to revision.

This statement gain is net of fees.

Plan performance is no guarantee of future returns. Read prospectus before investing any money.

Please contact Greenberg & Associates, Inc. or Technical Allocation Services, LLC @ (303) 440-6500 if there are any changes in your

allocation or investment objectives or if you wish to add or modify any reasonable restrictions in the management of your

account. Our current disclosure statement is set forth on Part II of Form ADV is available for your review upon request.

Doing business as Greenberg & Associates Financial and Insurance Services only in California. Doing business in all other states as Greenberg & Associates, Inc. Securities Offered through Greenberg & Associates Securities, Inc. Registered Broker/Dealer 4141 Arapahoe Ave. # 207 Boulder, CO 80303.

AG14481

Subj: April 2003 Performance
Date: Friday, May 23, 2003 12:33:17 PM
From: barnett@gagroup.com
To: baldymonk@aol.com
cc: tsimar@aol.com

Leonard,

The market has continued its unpredictable ways in 2003. However, I'm pleased to report that April has proven to be our strongest month this year. And May is also looking good for us so far. Below are the numbers:

Ending Balance (4/30/03): \$5,073,135
Profit for the month of April: \$111,624
Disbursements:
\$35,000 Sabbath Day Payout

Yours truly,

Neal

----- Headers -----
Return-Path: <barnett@gagroup.com>
Received: from rly-yb05.mx.aol.com (rly-yb05.mail.aol.com [172.18.146.5]) by air-yb04.mail.aol.com (v93.12) with ESMTP id MAILINYB43-38c73ece777c2fe; Fri, 23 May 2003 15:33:17 2000
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X-MS-Has-Attach:
X-MS-TNEF-Correlator:
Thread-Topic: April 2003 Performance
Thread-Index: AcMhYh5e33KvNEqjSPiYmAUkzjdxow==
From: "Tim Barnett" <barnett@gagroup.com>
To: <baldymonk@aol.com>

August 24, 2003

Leonard Cohen
1044 Keniston Avenue
Los Angeles, CA 90019-1707

Dear Leonard,

Additional funds have been withdrawn from your Agile Safety Fund LP investor account #ASF006.

Banc of America has received on your behalf:

\$2,000,000.00	deposited on 2-28-02
\$700,000.00	deposited on 6-3-02
\$214,756.45	deposited on 6-3-02
\$310,000.00	deposited on 6-4-02
(\$87,000.00)	withdrawn on 1-24-03
(\$60,000.00)	withdrawn on 1-30-03
(\$100,000.00)	withdrawn on 2-3-03
(\$50,000.00)	withdrawn on 2-18-03
(\$150,000.00)	withdrawn on 2-28-03
(\$25,000.00)	withdrawn on 4-3-03
(\$150,000.00)	withdrawn on 4-8-03
(\$80,000.00)	withdrawn on 5-8-03
(\$100,000.00)	withdrawn on 5-27-03
(\$10,000.00)	withdrawn on 7-17-03
(\$75,000.00)	withdrawn on 7-21-03
(\$50,000.00)	withdrawn on 7-31-03
(\$10,000.00)	withdrawn on 8-5-03
<u>(\$150,000.00)</u>	<u>withdraw on 8/21/03</u>
\$2,427,756.45	Total Investment in ASF to Date

If you have any questions at all, please give us a call, and thank you again for investing with us.

Regards,

Michael P. Brady, President
Agile Safety Group, LLC

AGD 00587

TRADITIONAL HOLDINGS LLC FINANCIAL STATEMENT * (Non-audited)
 July 31, 2003 to August 29, 2003

Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Cash/Fixed/Short Term Debt					
Ryder CB	061905093	5/30/2002	Traditional Holdings LLC	\$100,000	\$0
			SUBTOTAL	\$100,000	\$0
Domestic Growth Allocation					
Ryder (#02 f. MS4)	021206810 (L)	3/6/2002	Traditional Holdings LLC	\$123,692	\$229
			SUBTOTAL	\$123,692	\$229
Agile Safety Fund					
3 Banc of America	ASF006	2/28/2001	Traditional Holdings LLC	\$3,383,438	\$2,432,580
			SUBTOTAL	\$3,383,438	\$2,432,580
CLOSED ACCOUNTS					
Waterhouse	507-38221	4/24/2001	Traditional Holdings LLC	\$717	\$0
			SUBTOTAL	\$717	\$0
TOTAL July 31, 2003			TOTAL	\$3,607,131	\$2,432,808
			8/21/03 Loan from Traditional Holdings (Agile Safety #ASF006)		\$150,000
			Withdrawals for August 2003		\$150,000
			Monthly Dollar Gain on Portfolio		\$8,720
Other Assets					
Shareholder Loan from Traditional Holdings		6/28/2002	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings		2/3/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		3/5/2003	Traditional Holdings LLC	\$125,000	\$125,000
Shareholder Loan from Traditional Holdings		4/3/2003	Traditional Holdings LLC	\$25,000	\$25,000
Shareholder Loan from Traditional Holdings		4/10/2003	Traditional Holdings LLC	\$150,000	\$150,000
Repayment of Shareholder Loan from Traditional Holdings		4/3/2003	Traditional Holdings LLC		(\$26,363)
Shareholder Loan from Traditional Holdings		5/8/2003	Traditional Holdings LLC	\$80,000	\$80,000
Shareholder Loan from Traditional Holdings		5/27/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		7/1/2003	Traditional Holdings LLC	\$45,000	\$45,000
Shareholder Loan from Traditional Holdings		7/17/2003	Traditional Holdings LLC	\$10,000	\$10,000
Shareholder Loan from Traditional Holdings		7/21/2003	Traditional Holdings LLC	\$75,000	\$75,000
Shareholder Loan from Traditional Holdings		7/31/2003	Traditional Holdings LLC	\$50,000	\$50,000
Shareholder Loan from Traditional Holdings		8/21/2003	Traditional Holdings LLC	\$150,000	\$150,000
			SUBTOTAL	\$150,000	\$1,033,637
			GRAND TOTAL	\$3,466,445	\$3,466,445

* Based upon oral information obtained from individual companies. You're advised to confirm this information.
 ** Net amount invested as of 12/31/02. Amount shown is after initial sales charge (if any). No Value shown if account opened in 2003.
 *** Information based on values as of financial data as of within a few days thereof.

8589GV

**** Proposal made prospectus for the year

1 Non-Greenberg & Associates managed assets

3 Agili Sgby Fund's risk and Year to Date gain or unadjusted estimate as of 8/29/03 and are subject to revision

This estimated gain is net of fees.

Past performance is no guarantee of future returns. Read prospectus before investing any money.

Please contact Greenberg & Associates, Inc. or Tactical Allocation Services, LLC @ (303) 440-0300 if there are any changes in your

allocation or investment objectives or if you wish to add or modify any reasonable restrictions to the management of your account. Our current disclosure statement is available on Part II of Form ADV is available for your review upon request.

Doing business as Greenberg & Associates Financial and Insurance Services only in California. Doing business in all other states as Greenberg & Associates, Inc. Securities Offered through Greenberg & Associates Securities, Inc. Registered Broker/Dealer 4141 Arapahoe Ave. #207 Boulder, CO 80303.

Subj: July 2003 Performance
Date: Thursday, August 21, 2003 10:42:08 AM
From: barnett@gagroup.com
To: baldymonk@aol.com
cc: tsimar@aol.com

Leonard,

As you know, our investment strategies are market neutral, however sometimes we are affected by large movements. While the overall stock market was up slightly in July, the market for 10 year Treasury Bonds had its sharpest decline in over 50 years. Accordingly, even though we've had very steady monthly profits this year, we did lose a little bit this past month. However I'm pleased to say that things are looking up for August.

Below are the numbers:

Ending Balance (7/31/03): \$5,091,607
Profit/(Loss) for month of July: (\$18,877)

Yours truly,
Neal

----- Headers -----

Return-Path: <barnett@gagroup.com>
Received: from rly-xj02.mx.aol.com (rly-xj02.mail.aol.com [172.20.116.39]) by air-xj04.mail.aol.com (v95.12) with ESMTTP id MAILINXJ44-5053f45046453; Thu, 21 Aug 2003 13:42:08 -0400
Received: from mail.gagroup.com ([64.207.55.58]) by rly-xj02.mx.aol.com (v95.1) with ESMTTP id MAILRELAYINXJ25-5053f45046453; Thu, 21 Aug 2003 13:41:57 -0400
MIME-Version: 1.0
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Subject: July 2003 Performance
content-class: urn:content-classes:message
X-MimeOLE: Produced By Microsoft Exchange V6.0.6249.0
Date: Thu, 21 Aug 2003 11:41:53 -0600
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X-MS-Has-Attach:
X-MS-TNEF-Correlator:
Thread-Topic: July 2003 Performance
Thread-Index: AcNoC3ank7qxoJNJQymXaWouHJO8yA==
From: "Tim Barnett" <barnett@gagroup.com>

4/2/05

America Online : BALDY MONK

Page 1

LC 00145



September 5, 2003

Leonard Cohen
1044 Keniston Avenue
Los Angeles, CA 90019-1707

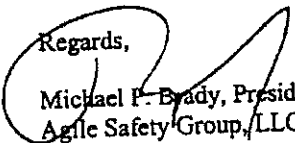
Dear Leonard,

Additional funds have been withdrawn from your Agile Safety Fund LP investor account #ASF006.

Banc of America has received on your behalf:

\$2,000,000.00	deposited on 2-28-02
\$700,000.00	deposited on 6-3-02
\$214,756.45	deposited on 6-3-02
\$310,000.00	deposited on 6-4-02
(\$87,000.00)	withdrawn on 1-24-03
(\$60,000.00)	withdrawn on 1-30-03
(\$100,000.00)	withdrawn on 2-3-03
(\$50,000.00)	withdrawn on 2-18-03
(\$150,000.00)	withdrawn on 2-28-03
(\$25,000.00)	withdrawn on 4-3-03
(\$150,000.00)	withdrawn on 4-8-03
(\$80,000.00)	withdrawn on 5-8-03
(\$100,000.00)	withdrawn on 5-27-03
(\$10,000.00)	withdrawn on 7-17-03
(\$75,000.00)	withdrawn on 7-21-03
(\$50,000.00)	withdrawn on 7-31-03
(\$10,000.00)	withdrawn on 8-5-03
(\$150,000.00)	withdrawn on 8-20-03
(\$100,000.00)	withdrawn on 9-5-03
<u>\$2,027,756.45</u>	<u>Total Investment in ASF to Date</u>

If you have any questions at all, please give us a call, and thank you again for investing with us.

Regards,

Michael P. Brady, President
Agile Safety Group, LLC

1141 Arapahoe Ave. Suite 207
Boulder, Colorado 80303
Telephone 303 440-3733
Fax 303 447-0470

AGD 00593

TRADITIONAL HOLDINGS LLC FINANCIAL STATEMENT * (Non-audited)
 August 29, 2003 to September 30, 2003

Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Cash/Revised/Short Term Debt					
Ryder CB	061905093	5/30/2002	Traditional Holdings LLC	\$100,000	\$0
			SUBTOTAL	\$100,000	\$0
Domestic Growth Allocation					
Ryder (8/02/MSA)	021206810 (L)	3/6/2002	Traditional Holdings LLC	\$123,692	\$231
			SUBTOTAL	\$123,692	\$231
Agile Safety Fund					
Bank of America	ASF006	2/28/2001	Traditional Holdings LLC	\$3,383,438	\$2,277,586
			SUBTOTAL	\$3,383,438	\$2,277,586
CLOSED ACCOUNTS					
Waterhouse	507-38221	4/24/2001	Traditional Holdings LLC	\$717	\$0
			SUBTOTAL	\$717	\$0
			TOTAL August 29, 2003	\$2,432,808	\$2,277,816
			9/3/03 Loan from Traditional Holdings (Agile Safety #ASF006) 9/30/03 Loan from Traditional Holdings (Agile Safety #ASF006) Withdrawn for September 2003		\$100,000 \$100,000 \$200,000
			Monthly Dollar Gain on Portfolio		\$45,098
Other Assets					
Shareholder Loan from Traditional Holdings		6/28/2002	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings		2/21/2003	Traditional Holdings LLC		\$100,000
Shareholder Loan from Traditional Holdings		3/5/2003	Traditional Holdings LLC		\$125,000
Shareholder Loan from Traditional Holdings		4/3/2003	Traditional Holdings LLC		\$25,000
Shareholder Loan from Traditional Holdings		4/10/2003	Traditional Holdings LLC		\$150,000
Repayment of Shareholder Loan from Traditional Holdings		4/3/2003	Traditional Holdings LLC		(\$26,363)
Shareholder Loan from Traditional Holdings		5/8/2003	Traditional Holdings LLC		\$80,000
Shareholder Loan from Traditional Holdings		5/27/2003	Traditional Holdings LLC		\$100,000
Shareholder Loan from Traditional Holdings		7/16/2003	Traditional Holdings LLC		\$45,000
Shareholder Loan from Traditional Holdings		7/17/2003	Traditional Holdings LLC		\$10,000
Shareholder Loan from Traditional Holdings		7/21/2003	Traditional Holdings LLC		\$75,000
Shareholder Loan from Traditional Holdings		7/31/2003	Traditional Holdings LLC		\$50,000
Shareholder Loan from Traditional Holdings		8/21/2003	Traditional Holdings LLC		\$150,000
Shareholder Loan from Traditional Holdings		9/5/2003	Traditional Holdings LLC		\$100,000
Shareholder Loan from Traditional Holdings		9/30/2003	Traditional Holdings LLC		\$100,000
			SUBTOTAL	\$1,530,000	\$1,233,637
			GRAND TOTAL	\$3,511,454	\$3,511,454

* Best open end information obtained from individual companies. Values subject to confirm this information
** Not amount invested as of 12/31/02. Amount shown is after fund red charge (if any) No Value shown if account opened in 2002.
*** Information based on values as of investment date or within a few days thereof.
**** Pre-fund date provided for the year

1 Non-Greenberg & Associates managed asset.
3 Agile Softw Fund's value and Year to Day gain are unaudited estimates as of 7/30/03 and are subject to revision.
This attached gain is net of fees.

Final performance is no guarantee of future returns. Read prospectus before investing any money.
Please contact Greenberg & Associates, Inc. or Technical Allocation Services, LLC (800) 440-4300 if there are any changes in your
situation or investment objectives or if you wish to add or modify any reasonable restrictions to the management of your
account. Our current disclosure statement as at first on Form ADV is available for your review upon request.

Doing business as Greenberg & Associates Financial and Insurance Services only in California. Doing business in all other states as Greenberg & Associates, Inc.
Securities Offered through Greenberg & Associates Securities, Inc. Registered Broker/Dealer 4141 Arapahoe Ave. #207 Boulder, CO 80303.

Subj: August 2003 Performance
Date: Wednesday, September 24, 2003 12:54:52 PM
From: barnett@gagroup.com
To: baldymonk@aol.com
cc: tsimar@aol.com

Leonard,

August saw a return to profitability for us after we experienced a slight loss in July. We made a small amount in August and as we look ahead to September, early indications lead us to expect that it will be an even stronger month and possibly one of the strongest of the year.

Below are the numbers for August:

Ending Balance (8/29/03): \$5,101,443
Profit/(Loss) for month of August: \$9,835

Yours truly,
Neal

----- Headers -----
Return-Path: <barnett@gagroup.com>
Received: from rly-xh02.mx.aol.com (rly-xh02.mail.aol.com [172.20.115.231]) by air-xh04.mail.aol.com (v96.8) with ESMTP id MAILINXH44-48f3f71f681278; Wed, 24 Sep 2003 15:54:51 -0400
Received: from mail.gagroup.com ([64.207.55.58]) by rly-xh02.mx.aol.com (v96.8) with ESMTP id MAILRELAYINXH27-48f3f71f681278; Wed, 24 Sep 2003 15:54:41 -0400
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X-MimeOLE: Produced By Microsoft Exchange V6.0.6249.0
Date: Wed, 24 Sep 2003 13:54:37 -0600
Message-ID: <8ED342217D131542B74219515DF6DEF69E40E@MAGGIE.hq.gagroup.com>
X-MS-Has-Attach:
X-MS-TNEF-Correlator:
Thread-Topic: August 2003 Performance
Thread-Index: AcOC1afM8Obr3pNT3yCclK5Rkr6cQ==
From: "Tim Barnett" <barnett@gagroup.com>
To: <baldymonk@aol.com>



October 3, 2003

A G I L E
SAFETY GROUP, LLC

Leonard Cohen
1044 Keniston Avenue
Los Angeles, CA 90019-1707

Dear Leonard,

Additional transactions have been posted to your Agile Safety Fund LP investor account #ASF006.

US Bank has received on your behalf:

\$2,000,000.00	deposited on 2-28-02
\$700,000.00	deposited on 6-3-02
\$214,756.45	deposited on 6-3-02
\$310,000.00	deposited on 6-4-02
(\$87,000.00)	withdrawn on 1-24-03
(\$60,000.00)	withdrawn on 1-30-03
(\$100,000.00)	withdrawn on 2-3-03
(\$50,000.00)	withdrawn on 2-18-03
(\$150,000.00)	withdrawn on 2-28-03
(\$25,000.00)	withdrawn on 4-3-03
(\$150,000.00)	withdrawn on 4-8-03
(\$80,000.00)	withdrawn on 5-8-03
(\$100,000.00)	withdrawn on 5-27-03
(\$10,000.00)	withdrawn on 7-17-03
(\$75,000.00)	withdrawn on 7-21-03
(\$50,000.00)	withdrawn on 7-31-03
(\$10,000.00)	withdrawn on 8-5-03
(\$150,000.00)	withdrawn on 8-20-03
(\$100,000.00)	withdrawn on 9-5-03
(\$100,000.00)	withdrawn on 9-30-03
\$1,927,756.45	Total Withdrawals and Deposits in ASF to Date

1141 Arapahoe Ave. Suite 207

Boulder, Colorado 80303

Telephone 303 440-3733

Fax 303 447-0476

AGD 00609

If you have any questions at all, please give us a call at (303) 440-6500. Thank you again for investing with us.

Regards,

Michael P. Brady, President
Agile Safety Group, LLC

AGD 00610

TRADITIONAL HOLDINGS LLC FINANCIAL STATEMENT * (Non-audited)
 September 30, 2003 to October 31, 2003

Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Cash/Secs/Short Term Debt					
Ryder CB	061905093	5/30/2002	Traditional Holdings LLC	\$100,000	\$0
			SUBTOTAL	\$100,000	\$0
Domestic Growth Allocation					
Ryder (8/02 f. MS4)	021206810 (L)	3/6/2002	Traditional Holdings LLC	\$123,692	\$232
			SUBTOTAL	\$123,692	\$232
Agile Safety Fund					
U.S. Bank	ASF006	2/28/2001	Traditional Holdings LLC	\$3,383,438	\$2,120,908
			SUBTOTAL	\$3,383,438	\$2,120,908
CLOSED ACCOUNTS					
Waterhouse	507-38221	4/24/2001	Traditional Holdings LLC	\$717	\$0
			SUBTOTAL	\$717	\$0
			TOTAL	\$3,607,131	\$2,121,140
			TOTAL September 30, 2003	\$2,277,816	

10/2/03 Loan from Traditional Holdings (Agile Safety #ASF006)	\$100,000
10/31/03 Loan from Traditional Holdings (Agile Safety #ASF006)	\$100,000
Withdrawals for October 2003	\$200,000
Monthly Dollar Gain on Portfolio	\$43,324

Other Assets	Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Shareholder Loan from Traditional Holdings			6/28/2002	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings			2/3/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings			3/5/2003	Traditional Holdings LLC	\$125,000	\$125,000
Shareholder Loan from Traditional Holdings			4/3/2003	Traditional Holdings LLC	\$25,000	\$25,000
Shareholder Loan from Traditional Holdings			4/10/2003	Traditional Holdings LLC	\$150,000	\$150,000
Repayment of Shareholder Loan from Traditional Holdings			4/3/2003	Traditional Holdings LLC	(\$26,363)	(\$26,363)
Shareholder Loan from Traditional Holdings			5/8/2003	Traditional Holdings LLC	\$80,000	\$80,000
Shareholder Loan from Traditional Holdings			5/27/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings			7/16/2003	Traditional Holdings LLC	\$45,000	\$45,000
Shareholder Loan from Traditional Holdings			7/17/2003	Traditional Holdings LLC	\$10,000	\$10,000
Shareholder Loan from Traditional Holdings			7/21/2003	Traditional Holdings LLC	\$75,000	\$75,000
Shareholder Loan from Traditional Holdings			7/31/2003	Traditional Holdings LLC	\$50,000	\$50,000
Shareholder Loan from Traditional Holdings			8/21/2003	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings			9/9/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings			9/30/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings			10/2/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings			10/31/2003	Traditional Holdings LLC	\$143,637	\$143,637
				SUBTOTAL	\$150,000	\$1,433,637
				GRAND TOTAL	\$3,554,778	\$3,554,778

* Based upon full information obtained from individual companies. We're obligated to confirm this information.
** Not annual financials as of 12/31/02. Amount shown is after initial sales charge (if any). The value shown is account opened in 2002.
*** Information based on values as of statement date or within a few days thereof.

1 Non-Overseas & Associates managed assets

3 After Sales Fund's value end Year to Date gain or loss/initial estimate as of 10/31/02 and are subject to variation.
This statement will be in red.

Plan performance is no guarantee of future returns. Read prospectus before investing any money.

Please contact Overberg & Associates, Inc. or Truist Advisory Services, LLC (800) 440-5500 if there are any changes in your
funding or investment objectives or if you wish to add or modify any reasonable restrictions to the management of your
account. Our current disclosure statement is available on Part II of Form ADV is available for your review upon request.

Doing business as Overberg & Associates Financial and Insurance Services only in California. Doing business in all other states as Overberg & Associates, Inc.
Securities Offered through Overberg & Associates Securities, Inc. Registered Broker/Dealer 4141 Arapahoe Ave. #207 Boulder, CO 80503.

14255

Subj: September 2003 Performance
Date: Wednesday, October 22, 2003 8:04:49 AM
From: barnett@gagroup.com
To: baldymonk@aol.com
cc: tsimar@aol.com

Dear Leonard,

September was another choppy month for the markets. The major indexes (Dow, S&P500, Nasdaq) all ended down on the month. However, we have continued a trend of steady growth and produced a substantial monthly performance.

Below are the numbers for September:

Ending Balance (9/30/03): \$5,123,457

Profit/(Loss) for month of September: \$51,647

Withdrawals: (\$29,633) for 3rd quarter payout from Cohen Family CRT

Yours truly,
NG

----- Headers -----

Return-Path: <barnett@gagroup.com>
Received: from rly-xc01.mx.aol.com (rly-xc01.mail.aol.com [172.20.105.134]) by air-xc01.mail.aol.com (v96.10) with ESMTP id MAILINXC12-c33f969c7a8a; Wed, 22 Oct 2003 11:04:49 -0400
Received: from mail.gagroup.com ([64.207.55.58]) by rly-xc01.mx.aol.com (v96.8) with ESMTP id MAILRELAYINXC15-c33f969c7a8a; Wed, 22 Oct 2003 11:04:27 -0400
content-class: urn:content-classes:message
MIME-Version: 1.0
Content-Type: text/plain;
 charset="iso-8859-1"
Content-Transfer-Encoding: quoted-printable
Subject: September 2003 Performance
X-MimeOLE: Produced By Microsoft Exchange V6.0.6249.0
Date: Wed, 22 Oct 2003 09:04:22 -0600
Message-ID: <8ED342217D131542B74219515DF6DEFE69E5F9@MAGGIE.hq.gagroup.com>
X-MS-Has-Attach:
X-MS-TNEF-Correlator:



November 14, 2003

A G I L E
GROUP, LLC

Leonard Cohen
1044 Keniston Avenue
Los Angeles, CA 90019-1707

Dear Leonard,

Additional deposits and/or withdrawals have been posted to your Agile Safety Fund LP investor account #ASF006.

US Bank has received on your behalf:

\$2,000,000.00	deposited on 2-28-02
\$700,000.00	deposited on 6-3-02
\$214,756.45	deposited on 6-3-02
\$310,000.00	deposited on 6-4-02
(\$87,000.00)	withdrawn on 1-24-03
(\$60,000.00)	withdrawn on 1-30-03
(\$100,000.00)	withdrawn on 2-3-03
(\$50,000.00)	withdrawn on 2-18-03
(\$150,000.00)	withdrawn on 2-28-03
(\$25,000.00)	withdrawn on 4-3-03
(\$150,000.00)	withdrawn on 4-8-03
(\$80,000.00)	withdrawn on 5-8-03
(\$100,000.00)	withdrawn on 5-27-03
(\$10,000.00)	withdrawn on 7-17-03
(\$75,000.00)	withdrawn on 7-21-03
(\$50,000.00)	withdrawn on 7-31-03
(\$10,000.00)	withdrawn on 8-5-03
(\$150,000.00)	withdrawn on 8-20-03
(\$100,000.00)	withdrawn on 9-5-03
(\$100,000.00)	withdrawn on 9-30-03
(\$100,000.00)	withdrawn on 10-16-03
(\$100,000.00)	withdrawn on 10-29-03
(\$35,000.00)	withdrawn on 11-4-03
\$1,692,756.45	Total Deposits and Withdrawals in ASF To Date

4141 Arapahoe Ave., Suite 207

Boulder, Colorado 80303

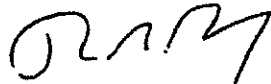
Telephone 303.440.3733

Fax 303.247.0476

AGD 00646

If you have any questions please call us at 303-440-6500. Thank you again for investing with us.

Best Regards,

A handwritten signature in black ink, appearing to read "M. Brady", written in a cursive style.

Michael P. Brady, President
Agile Safety Group, LLC

AGD 00647

TRADITIONAL HOLDINGS LLC FINANCIAL STATEMENT * (Non-audited)
 October 31, 2003 to November 28, 2003

Item	Contract #	Date Purchased	Owner	12/31/2002 Value**	Current Value***
Cash/Fixed/Short Term Debt					
Ryder CB	061905093	5/30/2002	Traditional Holdings LLC	\$100,000	\$0
			SUBTOTAL	\$100,000	\$0
Domestic Growth Allocation					
Ryder (8/02 f.M.S.)	021206810 (L)	3/6/2002	Traditional Holdings LLC	\$123,692	\$237
			SUBTOTAL	\$123,692	\$237
Agile Safety Fund					
U.S. Bank	ASF006	2/28/2001	Traditional Holdings LLC	\$3,383,438	\$2,067,879
			SUBTOTAL	\$3,383,438	\$2,067,879
CLOSED ACCOUNTS					
Waterhouse	507-38221	4/24/2001	Traditional Holdings LLC	\$717	\$0
			SUBTOTAL	\$717	\$0
			TOTAL	\$3,607,131	\$2,068,116
TOTAL October 31, 2003					
11/4/03 Loan from Traditional Holdings (Agile Safety #ASF006) 11/18/03 Loan from Traditional Holdings (Agile Safety #ASF006) Withdrawals for November 2003					
Monthly Dollar Gain on Portfolio					
				12/31/2002 Value**	Current Value***
Other Assets					
Shareholder Loan from Traditional Holdings		6/28/2002	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings		2/3/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		3/5/2003	Traditional Holdings LLC	\$125,000	\$125,000
Shareholder Loan from Traditional Holdings		4/3/2003	Traditional Holdings LLC	\$25,000	\$25,000
Shareholder Loan from Traditional Holdings		4/10/2003	Traditional Holdings LLC	\$150,000	\$150,000
Repayment of Shareholder Loan from Traditional Holdings		4/8/2003	Traditional Holdings LLC	(\$26,363)	(\$26,363)
Shareholder Loan from Traditional Holdings		5/8/2003	Traditional Holdings LLC	\$80,000	\$80,000
Shareholder Loan from Traditional Holdings		5/27/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		7/16/2003	Traditional Holdings LLC	\$45,000	\$45,000
Shareholder Loan from Traditional Holdings		7/17/2003	Traditional Holdings LLC	\$10,000	\$10,000
Shareholder Loan from Traditional Holdings		7/21/2003	Traditional Holdings LLC	\$75,000	\$75,000
Shareholder Loan from Traditional Holdings		7/31/2003	Traditional Holdings LLC	\$50,000	\$50,000
Shareholder Loan from Traditional Holdings		8/21/2003	Traditional Holdings LLC	\$150,000	\$150,000
Shareholder Loan from Traditional Holdings		9/5/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		9/30/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		10/2/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		10/31/2003	Traditional Holdings LLC	\$100,000	\$100,000
Shareholder Loan from Traditional Holdings		11/4/2003	Traditional Holdings LLC	\$35,000	\$35,000
Shareholder Loan from Traditional Holdings		11/18/2003	Traditional Holdings LLC	\$45,000	\$45,000
			SUBTOTAL	\$1,513,637	\$1,513,637
GRAND TOTAL				\$3,581,753	\$3,581,753

* Based upon oral information obtained from individual companies. Your's admitted to confirm this information.
** Not amount invested as of 1/31/03. Amount shown is after initial rate change (if any). No other amount of account opened in 2002.
*** Information based on value as of statement date or within a few days thereof.
**** Prepared data provided for the year

1 Non-Greenberg & Associates managed assets.
3 Add equity fund's value and fee to Our gain or estimated estimate as of 10/31/03 and are subject to revision.

This estimate gain is net of fee.

Our performance is the equivalent of future returns. Read prospectus before investing any money.

Please contact Greenberg & Associates, Inc. or Technical Allocation Service, LLC (800) 440-4100 if there are any changes in your situation or investment objectives or if you wish to add or modify any reasonable restrictions in the management of your account. Our current disclosure statement at all points on Part II of Form ADV is available for your review upon request.

Doing business as Greenberg & Associates Financial and Insurance Services only in California. Doing business in all other states as Greenberg & Associates, Inc. Securities Offered through Greenberg & Associates Securities, Inc. Registered Broker/Dealer 4141 Annapolis Ave. #207 Boulder, CO 80303.

Subj: October 2003 Performance
Date: Wednesday, November 26, 2003 6:01:56 PM
From: barnett@gagroup.com
To: baldymonk@aol.com
cc: tsimar@aol.com

Leonard,

October has produced another steady profit. Certainly we've been pleased with our continued consistency of late. Looking ahead to November, early indications are that it will be another profitable month.

Below are the numbers for October:

Ending Balance (10/31/03): \$5,166,900
Profit/(Loss) for month of October: \$45,844
Withdrawals:
\$1,075 from Sabbath Day CRT to Leonard Cohen
\$1,325 from Cohen Family CRT to Leonard Cohen
(CPA Fees - Reimbursement to LC for 2002 Tax Preparation Fees re.
Trusts)

Have a great Thanksgiving,
Neal

----- Headers -----

Return-Path: <barnett@gagroup.com>
Received: from rly-xk03.mx.aol.com (rly-xk03.mail.aol.com [172.20.83.40]) by air-xk02.mail.aol.com (v97.10) with ESMTP id MAILINXK23-5843fc55afe1f6; Wed, 26 Nov 2003 21:01:56 -0500
Received: from mail.gagroup.com ([64.207.55.58]) by rly-xk03.mx.aol.com (v97.10) with ESMTP id MAILRELAYINXK32-5843fc55afe1f6; Wed, 26 Nov 2003 21:01:34 -0500
Subject: October 2003 Performance
Date: Wed, 26 Nov 2003 19:01:28 -0700
MIME-Version: 1.0
Content-Type: text/plain;
 charset="iso-8859-1"
Content-Transfer-Encoding: quoted-printable
Message-ID: <8ED342217D131542B74219515DF6DEF69E88E@MAGGIE.hq.gagroup.com>
content-class: urn:content-classes:message
X-MS-Has-Attach:
X-MimeOLE: Produced By Microsoft Exchange V6.0.6249.0

4/2/05

America Online : BALDY MONK

Page 1

LC 00152

EXHIBIT 7



GREENBERG
& ASSOCIATES, INC.

January 16, 2004

Mr. Leonard Cohen
1044 Keniston Ave
Los Angeles, CA 90019-1707

Dear Leonard,

On April 13, 2001 we sent you a letter warning you that you are spending too much money. On March 21, 2002 you and I discussed the issue again in detail and you resolved that you were going to spend less and, in particular, limit how much you were spending on gifts to friends. Furthermore, I have discussed this issue numerous times with Kelley in the past few years.

However, things have not improved despite our warnings. At this point, you only have an estimated \$2.1MM left in capital in Traditional Holdings, LLC. The rest consists of loans to you and Kelley. The total loan amount currently stands at \$1,648,634 notwithstanding over \$1MM that was also withdrawn during the 2nd quarter of 2002.

The only other source of investment income is from the charitable trusts. While they have a combined principal amount of \$1.6MM, you only have limited access to the income. In 2003, this amounted to \$29,633 per quarter from the Cohen Family CRT. In the case of Sabbath Day CRT, you are entitled to income only the extent there is gain inside the trust.¹ Most of this gain has also been withdrawn and this leaves less than \$30K in total currently available.

ESTATE & FINANCIAL PLANNING
CHARITABLE TAX PLANNING
1141 ARAPAHOE AVE., SUITE 207
BOULDER, COLORADO 80303
TELEPHONE 303-440-6500
FAX 303-440-9712

¹ Up to a maximum of 20% per year.

Services offered through Greenberg & Associates, Inc., Registered Broker/Dealer 4141 Arapahoe Ave., Suite 207, Boulder, CO 80503 Greenberg & Associates, Financial Services, Inc. is a Registered Investment Advisor offered via Greenberg & Associates.

Sent FedEx 8415 696 4256
1-16-04

T.L.B.

1. Please make sure the loans from Traditional Holdings, LLC are properly documented.

2. We haven't been reflecting any unearned interest in the value of the loans from Traditional Holdings on our monthly statements. Hence, the loan amounts are larger. Also, the monthly earnings amount would be larger if we reflected the accrued interest.

3. By borrowing so much money, there is an argument, perhaps remote, that the IRS may question the original transaction. If the loans have been documented, there is a better case. There would be millions of dollars of back taxes if the IRS successfully challenges the original transaction.

4. Considering how quickly you are spending money, I think you should consider your situation quite desperate. I don't know much about your ability to create another album and sell it, so I can't speak to that. But I do know that at the rate funds are being withdrawn, you will run out in a few years. The loans would be questionable if so. The company would then be impaired, and your future annuity contract could be jeopardized. I'm not sure what the tax implications would be, but if you like I can check that out.

5. If you spend all of the capital, you would be destitute except for the income from the charitable trusts and any income from your music. I URGE YOU TO CURB YOUR SPENDING. It is at a very dangerous level.

6. Even if Kelley is able to negotiate an album sale, at your current spending rate, you will not be able to support yourself indefinitely. You will only have a few extra years at the current spending rate.

Sorry to be the heavy. I hate to be such a harbinger of doom and gloom. But I remain,

Yours Sincerely,


Neal Greenberg

CC: Kelley Lynch

EXHIBIT 8



GREENBERG
& ASSOCIATES, INC.

June 25, 2004

Mr. Leonard Cohen
1044 Keniston Ave
Los Angeles, CA 90019-1707

*Federex on
64578831 9983*

Dear Leonard,

I hate to always be the harbinger of doom, but your situation is getting quite desperate. Since my last letter of January 16, 2004, you have taken additional withdrawals amounting to \$1,170,000 from Traditional Holdings and \$35,000 from the Sabbath Day CRT. I want to nag you once again about two issues that you should be concerned about. One is your spending rate and how little capital is left remaining, and the other is two potential tax dangers:

1. SPENDING AND REMAINING CAPITAL: You currently are down to \$845,539 in Traditional Holdings, and \$1,495,131 in the two charitable trusts (note: most of this represents the remainder interest that ultimately goes to charity). You are spending approximately \$210,000 per month (average over the last 6 months). Even if the pending sale goes through, it's not really certain that you'll have enough money to match your current spending rate. The annual taxes as Sony converts the advance are going to be potentially quite large. You have to pay taxes each year on that amount. Meanwhile, much of the proceeds will go to repaying the loan. We can't possibly earn enough on your assets to overcome the spending rate you have been maintaining.

I AGAIN STRONGLY URGE YOU TO CURB YOUR SPENDING OR YOU WILL OUTLIVE YOUR MONEY.

ESTATE & FINANCIAL PLANNING
CHARITABLE TAX PLANNING
4141 ARAPAHOE AVE., SUITE 207
BOULDER, COLORADO 80303
TELEPHONE 303-440-6500
FAX 303-440-9712

Services offered through Greenberg & Associates Securities, Inc., Registered Investment Advisor, 4141 Arapahoe Ave., Suite 207, Boulder, CO 80303. Greenberg & Associates Financial Services, Inc. is a Registered Investment Advisor affiliated with Greenberg & Associates.

AGD 00789

2. IRS DANGERS: TWO ISSUES

- a. The first issue is that Traditional Holdings is being run without all of the formalities required of a business. The IRS might find it easier to recharacterize the original transaction (the sale for a private annuity). The fact that our monthly email to you shows that Traditional Holdings treats the loan as an asset is good. If you pay the loans back, that too is good.
- b. A second issue can arise. Insofar as you have been taking loans from an operating business, the IRS might classify them as disguised salary. If so, there are huge back taxes to pay. Once again, our monthly email which shows you treating the assets as loans effectively (by treating total assets as including the loan balances) probably only helps a tiny bit. Paying back the loans will indeed help.

3. BAD FINANCIAL STATEMENTS: In our view, the way you are directing us to do the financial statements is quite incorrect. Your assets consist of the value of the private annuity, not the value of the assets in the company. You also have the value of the charitable trusts for your use. A perfect financial statement might subtract the value of the remainder interest that ultimately goes to charity, but I don't think for an informal financial statement that is necessary. We will continue to do the statements as you direct, but we want to start sending you a more correct set of statements. We'll send it to you in hardcopy form each month. From this we will footnote the value of the charitable interest.

In closing, please contact us so we can set up a meeting with you to discuss these issues in more detail. I can fly out to L.A. whenever you are next available or you can call me anytime.

Yours truly,


Neal Greenberg

CC: Kelley Lynch

AGD 00790

EXHIBIT 9



Infant guru Ferber clarifies: It's not about tears, A19
Tiger, Tiger, Tiger, whining about 17th hole
does you no credit: Cam Cole, S2



NATIONAL POST

VOL. 7 NO. 131 WEDNESDAY, MARCH 30, 2005 www.nationalpost.com LC 00241

BACK FROM THE BRINK

TP
KYOTO ALL OUT
...
NEWS
COCHRAN DEAD
...
SPORTS
SIZE MATTERS
...
COMMENT
ANNAN AFFAIR
...
OF THE

A NOBEL PRIZE FOR COHEN?



There is a movement afoot to have Leonard Cohen nominated for a Nobel Prize in literature. Cohen "deserves to be recognized for the influence he's had on poets and novelists and musicians and songwriters and playwrights," one of the campaign's proponents gushes. Story, A11.

Tories, Liberals talk compromise over budget

BY TIM NAUMEYZ AND ALLAN WOODS

OTTAWA • Conservative leader Stephen Harper will attempt to change a key budget bill in committee, rather than potentially force an election by voting against it in the House of Commons, a senior aide said yesterday.

The Liberals were also shyly away from a showdown yesterday, with both Liberal House leader Tony Valeri and Environment Minister Stéphane Dion hinting at compromise with the intent that "cooler heads prevail."

The federal budget bill includes greenhouse gas measure that the Tories call a potential carbon tax. Mr. Harper threatened last week to oppose the omnibus legislation when it first comes to a vote in the Commons.

That vow, which raised the spectre of a snap election, also threatened to derail \$2.6-billion in new federal transfers to Newfoundland and Nova Scotia, prompting one of his own Atlantic MPs to say he would support the government over the bill.

The Conservative leader and his officials looked for a way to defuse the crisis.

TORONTO: STATE OF THE CITY

Miller scores higher on charm than deeds

COMPAS POLL

BY JAMES COWAN

TORONTO • During the last municipal election, one of David Miller's campaign posters featured the slogan: "Looks Like a Mayor. Acts Like a Mayor. Talks Like a Mayor."

COMMENT

Election like a good spring cleaning

might win more seats, but then again they might win fewer. Being the risk-averse creatures they are, neither federal leader would be likely to pull the rip cord unless he had a strong sense the polls were moving in his direction.

All the same, the possibility of an election has been discussed in recent days in tones of historic inevitability — the air is thick with talk of railway schedules and assurances of Belgian neutrality — as if to suggest the two leaders could not hold their breath.



EXHIBIT 9

EXHIBIT 10

FACSIMILE MESSAGE

TO: Sherab Posel, Esq.
Fax No. 914-749-8300

FROM: Kelley Lynch

DATE: March 17, 2005

Dear Sherab,

I'm enclosing a copy of the letter from Grubman, Indursky & Schindler to Leonard Cohen with respect to the Traditional Holdings, LLC transaction and Sony Music International. In the first sentence of this letter, it says "We are close to completing the negotiation of the agreement on behalf of Leonard Cohen and Traditional Holdings, LLC with Sony Music International."

I have no idea how Grubman, Indursky represented Traditional Holdings in this matter. They were very clear in their conflict of interest letter with Leonard that they were not representing Sony. That letter will be in the documents I send you. Who represented Traditional Holdings? It seems obvious that I personally am not in a position to determine who represented Traditional Holdings or, for that matter, if it needed representation to begin with. I am not an attorney. This past October, Richard Westin advised me that Leonard Cohen and Traditional Holdings have always been his client. I believe I am the majority shareholder of this entity and perhaps the corporate records actually do hold the answers to certain legal issues. These are obviously important issues to me and I would imagine there is a legal way to define them. After we resolve that issue, I suspect we will have to determine who represented me. I see the endless legal questions and I understand now why you were so clear in your statements regarding your attorney/client relationship with Neal Greenberg. It is indisputable.

The third paragraph of this letter is the disclaimer having to do with the Grubman firm's advice (or lack thereof) on tax-related matters. There appear to be other complex issues in this letter - such as "recapture rights" as they relate to U.S. copyright law. There seem to be endless copyright matters pertaining to this whole transaction. That may lead back to certain questions I have in my own mind. It seems to me that the Grubman firm had a very good handle on all the issues. I suppose Stuart Fried, an attorney with the Grubman firm, understood what he was saying last week when he advised me that they have always represented Leonard Cohen. That leads me to wonder about Richard Westin's comment in an early memo: Don Friedman (of Grubman) and I had a conversation yesterday about your possible need for a tax lawyer. I am paraphrasing and that document is not near me at this moment. Maybe he just said "lawyer." He wrote

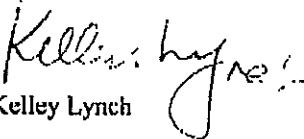
that Don was really on the ball. Regardless of how this all works out, I actually do wish that someone with the foresight and knowledge about these types of transactions had simply picked up the phone and told me it would be wise to find my own attorney. Had they done so, I believe that many of these issues (the ones I personally feel are at the heart of this matter – I realize that does not mean they are) would have already been clarified.

I'm putting together all the documents I have in my possession and will send them to you. I realize you do not represent me and have not given me any legal advice whatsoever. On the contrary, you have told me you represent Neal Greenberg and have advised me to seek my own counsel. As you know, I am attempting to find the appropriate lawyer at this time. In the meantime, I have made the decision to share these documents with you and my experience of the unfolding of events that ultimately led to the transaction we can simply call "Traditional Holdings." I do not see how sharing what I believe to be the truth can be harmful. I suppose there are risks involved with everything. This is merely my understanding of how events unfolded. I realize, in the most basic sense of the meaning, that this is merely my perception of events. If that perception has no basis in the legal issues then I simply do not know what to say. Perhaps I don't exist. I do know this: Mr. Robert Kory seems to exist and he has these documents. There most certainly are laws that describe how documents are shared. At this time, I am sharing these documents with you based on a personal decision. When I am properly represented, my attorney can work with you more formally.

Thank you again for clarifying your legal relationship with Neal Greenberg. That has in turn provided me with a clear understanding of certain boundaries. And that, hopefully, will prevent any further confusion from arising in this matter.

Kindest regards.

Sincerely,


Kelley Lynch