

FURER V FURER
ANALYSIS OF PROPERTY DIVISION
PURSUANT TO POST NUPTIAL AGREEMENT
DATED MAY 5, 2004

DESCRIPTION	TOTAL ASSETS	ANDREW SEPARATE	ELOISA SEPARATE	COMMUNITY PROPERTY
<u>BANK ACCOUNTS</u>				
J B of A 000334218963	?	?	?	
J B of A 000334224284	?		?	
J BPI 001413488 (PHILIPPINES)	?		?	
J BPI 004164536 (PHILIPPINES)	?		?	
J BPI 0014133488 (PHILIPPINES)	?		?	
J BNP 00567000221213629 (PARIS)	?		?	
J BNP 11567311584609 (PARIS)	?		?	
J BNP 007990000548039718 (PARIS)	?		?	
J UBS 22724526040M (GSTAAD)	?		?	
J UBS 227245260MD (GSTAAD)	?		?	
J MONEY MARKET UNIDENTIFIED	(6,389,261	2,389,261	1,000,000) <i>WRONG ANY CLOSED</i>
<u>INVESTMENT ACCOUNTS</u>				
HT CSFB #219-624806	50,073,420	21,746,420		28,327,000 A
J CSFB #219-556594	?			
JT CSFB #219-624798	18,374,451	18,374,451		
H CSFB #219486974 - IRA - H	?	?		
W CSFB #219486966 - IRA - W	?			
<u>REAL ESTATE</u>				
J RESIDENCE LT, NV	10,950,000	10,950,000		
J CONDO MANILA	500,000		500,000	
J CONDO PARIS	500,000		500,000	
<u>OTHER ASSETS</u>				
J PERSONAL PROPERTY	?	?	?	
H FORTIS HSA 0058152762	?	?		
TOTAL ASSETS	\$86,787,132	\$53,460,132	\$5,000,000	\$28,327,000
	100%	62%	6%	33%
AFTER DIVISION OF COMMUNITY PRPRTY	\$86,787,132	\$67,623,632	\$19,163,500	\$0
	100%	78%	22%	0%
WASHINGTON MUTUAL SHARES	1,149,000	499,000	0	650,000 A
VALUE AT \$43.58 PER SHARE	\$50,073,420	\$21,746,420		\$28,327,000

PREPARED BY FORENSIC ACCOUNTANT KENNETH L. FORTNEY CPA/PFS
SOLELY FOR TESTIMONY IN THIS MATTER
OR FOR SETTLEMENT PURPOSES

FURER V FURER
ANALYSIS OF PROPERTY DIVISION
PURSUANT TO MARITAL SETTLEMENT AGREEMENT
DATED JULY 9, 2004

DESCRIPTION	TOTAL ASSETS	ANDREW SEPARATE	ELOISA SEPARATE	COMMUNITY PROPERTY
BANK ACCOUNTS				
J B of A 000334218963 - <i>Account Oct. 11/04 ?</i>	?	?	?	?
J B of A 000334224284 - <i>Interest checking - I put \$20,000 in here</i>	?	?	?	?
J BPT 001413488 (PHILIPPINES)	?	?	?	?
J BPT 004164536 (PHILIPPINES)	?	?	?	?
J BPT 0014133488 (PHILIPPINES)	?	?	?	?
J BNP 00567000221213629 (PARIS)	?	?	?	?
J BNP 11567311584609 (PARIS)	?	?	?	?
J BNP 007990000548039718 (PARIS)	?	?	?	?
J UBS 22724526040M (GSTAAD)	?	?	?	?
J UBS 227245260MID (GSTAAD)	?	?	?	?
J MONEY MARKET UNIDENTIFIED	6,389,261	3,389,261	3,000,000	?
		<i>W/PORTS OR AT CSFB (CLOSED)</i>		
INVESTMENT ACCOUNTS				
HT CSFB #219-624806	50,073,420	11,069,320	10,677,100	28,327,000 A
J CSFB #219-556594 - <i>CLOSED IN JUNE 2004</i>	?	?	?	?
JT CSFB #219-624798 - <i>Aug. 10, 04 - Has 1/2 interest as of 8/10/04</i>	18,374,451	18,374,451	?	?
H CSFB #219486974 - IRA - H	?	?	?	?
W CSFB #219486966 - IRA - W	?	?	?	?
REAL ESTATE				
J RESIDENCE LT, NV	10,950,000	10,950,000		
J CONDO MANILA	500,000		500,000	- no \$400,000 200
J CONDO PARIS	500,000		500,000	-
OTHER ASSETS				
J PERSONAL PROPERTY	?	?	?	
H FORTIS HSA 0058152762	?	?		
TOTAL ASSETS	\$86,787,132	\$43,783,032	\$14,677,100	\$28,327,000
	100%	50%	17%	33%
AFTER DIVISION OF COMMUNITY PRPRTY	\$86,787,132	\$57,946,532	\$28,840,600	\$0
	100%	67%	33%	0%
WASHINGTON MUTUAL SHARES	1,149,000	254,000	245,000	650,000
VALUE AT \$43.58 PER SHARE	\$50,073,420	\$11,069,320	\$10,677,100	\$28,327,000 A

PREPARED BY FORENSIC ACCOUNTANT KENNETH L. FORTNEY CPA/PFS
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OR FOR SETTLEMENT PURPOSES

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KENNETH L. FORTNEY, CPA
LICENSED IN CA & NV

September 9, 2004

Hand Delivered

Eloisa Furer

Re: Furer v Furer

To Eloisa

I have reviewed the documents in the above matter. If a current marital balance sheet is required then I suggest that a request be made for all account statements for all checking, savings, IRA and investment accounts as of August 31, 2004.

I also recommend that complete statements for several accounts be requested for the period beginning January 1, 2004 to August 31, 2004. The accounts I would include in the request would be the accounts at Bank of America and the accounts at CSFB (except for the IRA accounts). Specific accounts at CSFB that should be included in the request are as follows:

219-624798 Andrew & Eloisa Furer Trust
219-624806 Andrew E Furer Trust - *where woman is*
219-486933 Andrew E Furer & Eloisa B Furer
219-486925 Andrew E Furer
219-556594 Eloisa B Furer & Andrew E Furer - *CLOSED - July 10;*
219-557733 Eloisa B Furer - *transferred to joint acct. to buy Las Vegas Home
you & July was transferred to my individual
acct*

At the time that you spoke with Andrew before the post nuptial, a money market account was represented to have a value of \$6,389,261. I'm assuming this account was at Bank of America. For that reason we should review all Bank of America accounts.

Andrew Furer should be required to declare all accounts in existence at this time in the event he has opened any new accounts. He should also sign a release so that I can contact CSFB directly and request statements directly from them.

Eloise Furer
September 9, 2004
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The property division included in both the Post Nuptial Agreement and the Marital Settlement Agreement divided the assets in a manner that allocated high tax basis assets to Andrew and low tax basis assets to you. That means that when you sell your assets you'll be subject to a greater level of taxable income and income tax than when Andrew sells his assets. As an example let's review two of the accounts at CSFB as of June 30, 2004:

ACCOUNT NAME	ACCOUNT NUMBER	MARKET VALUE	COST BASIS	UNREALIZED GAIN/LOSS
ANDREW E FURER TRUST	219-624806	\$48,331,450	\$4,775,635	\$43,555,815
ANDREW & ELOISA FURER TR	219-624798	\$17,197,381	\$17,091,168	\$106,213

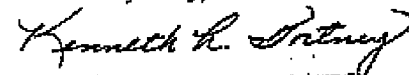
Andrew was allocated the Joint account (\$17,197,381). This account has a rather insignificant unrealized gain of only \$106,213. The potential tax liability would be about \$16,000. You were awarded shares from the other account. The potential tax liability for you ranges from \$2,125,000 to \$3,725,000.

Andrew has been allocated the high tax basis assets and you have been allocated the low tax basis assets. Therefore you will pay a greater percentage of taxes on your assets than he will. That is inequitable, and could be resolved by a more fair allocation of high and low basis assets.

I have prepared two analyses based upon the information available. One for the Post Nuptial Agreement, and one for the Marital Settlement Agreement. Both reflect an unequal division of assets and a lack of adequate disclosure of the values of individual assets. The Post Nuptial Agreement allocated 78% of the assets to Andrew and 22% to you. The MSA allocated 67% of the assets to Andrew and 33% of the assets to you. After considering potential tax liabilities, the allocations are even more one-sided in Andrew's favor.

You should share this letter with your attorney(s).

Yours very truly,


Kenneth L. Fortney CPA/PFS

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KENNETH L. FORTNEY, CPA
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September 20, 2004

Hand Delivered

Eloisa Furer

Re: Furer v Furer

To Eloisa

A financial declaration must be filed with the Family Court. The Court may require a long-form declaration. I can help you complete the financial declaration. However, current information for many of the accounts isn't available to me at this time. As indicated in my letter of September 9, 2004, your attorney can prepare a request for current account statements for all accounts.

Andrew Furer should be required to declare all accounts in existence at this time in the event he has opened any new accounts. He should also sign a release so that I can contact CSFB and any other financial entities and request statements directly from them.

The property division described in the Post Nuptial Agreement didn't identify the values or amounts for many of the accounts and assets. These are facts to be determined. Some assets may have to be appraised.

If required by the court, you may have to complete a financial declaration and estimate the values of your assets. Based upon the information in the Post Nuptial Agreement I estimate the net worth of the marital estate at \$86,787,132. However, keep in mind that many assets were not assigned any values. Therefore the net worth is likely to be higher.

Yours very truly,

Kenneth L. Fortney
Kenneth L. Fortney CPA/PFS

