
From: Barry J. Cohen [REDACTED] >
Sent: Thursday, August 10, 2017 1:20 AM
To: jeffrey E.
Subject: Re: Valuations

We have a good list with tax basis of all art.

Sent from my iPhone

On Aug 9, 2017, at 9:04 PM, jeffrey E. <jeevacation@gmail.com <mailto:jeevacation@gm=il.com> > wrote:

thkx so for ex the picasso that wa= 125 cost without tax and 135 with if sold at 100 appras=ed value it would genrate 35 loss. thats the point

On Wed, Aug 9, 2017 at 8:54 PM, Barry J. Cohen <=pan dir="ltr"> [REDACTED] <mailto:[REDACTED]> wrote:

Sent from my iPhone

Begin forwarded message:

From: Heather Gray <[REDACTED]>
Date: August 9, 2017 at 7:05:13 PM EDT
To: "Barry J. Cohen" <[REDACTED]>
Subject: Re: Valuations

For non-collateral purposes (i.e., on our books), we do include sales =ax paid or use tax that we are accruing as part of the "cost." &=bsp;

If a work is collateral=or is on our potential collateral lists and it is a new purchase - meaning=that it was purchased since 1/1/17 so hasn't been appraised yet - we inclu=e sales tax that we actually paid as part of the value of the work, but we do not include use tax that we ar= accruing but have not paid yet. The bank requires us to give them invoice= for collateral that has not yet been appraised and they give us "cre=it" for the purchase price plus any sales tax shown on the invoice, but not for use tax that has not yet been =aid.

Once a work has been ap=raised, we carry it on our books and for collateral purposes at its apprai=ed value.

Sent from my iPhone

On Aug 9, 2017, at 6:51 PM, Barry J. Cohen <[REDACTED]>
<mailto:[REDACTED]> wrote:

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When we value art at "cost", do we include the sales tax paid?

Barry J. Cohen =|

Elysium Management,=LLC |

445 Park Avenue Suite 1401

New York, NY 10022&=bsp;|

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please note

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