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**From:** Ada Clapp <[REDACTED]>  
**Sent:** Wednesday, July 2, 2014 4:11 PM  
**To:** jeffrey E.  
**Cc:** Eileen Alexanderson  
**Subject:** RE: Re:

Two questions:

1. Who gets to the Schwitters for first two year holding period—Ronald or Leon?
2. Who will be the purchaser-Leon or Narrows? I assume Leon as he is giving the right to purchase on his death. Correct?

Ada Clapp  
Elysium Management LLC  
445 Park Avenue  
Suite 1401  
New York, New York 10022  
[REDACTED]

Email: [REDACTED] <mailto:[REDACTED]>

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**From:** jeffrey E. [mailto:jeevacation@gmail.com]  
**Sent:** Wednesday, July 02, 2014 11:09 AM  
**To:** Ada Clapp  
**Subject:** Re:

Good idea

On Wednesday, July 2, 2014, Ada Clapp <[REDACTED]<mailto:[REDACTED]>> wrote:  
Regarding the joint purchase agreement: Diana W. at Withers is on vacation but said that her associate could draft the agreement in her absence and that she would look it over. To be honest, I am not impressed with Diana and imagine I will be even less impressed with her associate.

As you may know, Barry and I interviewed Frank Lord and Herrick Feinstein's Art Law group. We were impressed with them and they have done work for Leon in the past (isolated provenance issues I am told). The concept would be that Herrick represents Leon and the Trusts as a group so long as there are no conflicts. This would be a good project to give them to "kick their tires". Leon agreed to meet them but wanted to speak to Diana H. first (Diana H. made the original Herrick introduction to Charles Goldstein of that firm—I understand that Charles has done some work for Ronald by the way). What do you think?

Ada Clapp

Elysium Management LLC  
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From: jeffrey E. [mailto:[jeevacation@gmail.com](mailto:jeevacation@gmail.com)<javascript:\_e(%7B%7D,'cvml','jeevacation@gmail.com');>]  
Sent: Wednesday, July 02, 2014 8:15 AM  
To: Ada Clapp; Richard Joslin; Eileen Alexanderson; Melanie Spinella  
Subject: Re:

its a third party, not related, we can discuss, after 5 months ( look back ) the painting is gone and valued at sale price , or not. -- more importantly I want to form a new narrows partnership. narrows. leon and childrens trust . trust should have own counsel. paintings will be deliniated . leon can use art without rent. no distribuiton as there is no income to partnership , partnership discount on death. . commitees inside general partner, make decisions . fully negotiated with trustees and carefully drafted agreement. also sets up sucessor etc. very elegant . insurance will be in name of partnership. paintings can be carefully exchanged inside and or distributed out . etc.

On Wed, Jul 2, 2014 at 8:00 AM, Ada Clapp <[AClapp@elysllc.com](mailto:AClapp@elysllc.com)<javascript:\_e(%7B%7D,'cvml','AClapp@elysllc.com');>> wrote:  
I don't think it is so simple have the contract price set the estate tax value. As with buy sell agreements there are a few hoops to jump through before the Service recognizes the contract price as the estate tax value of the asset being acquired

Sent from my iPad

On Jul 2, 2014, at 6:44 AM, "jeffrey E." <[jeevacation@gmail.com](mailto:jeevacation@gmail.com)<javascript:\_e(%7B%7D,'cvml','jeevacation@gmail.com');>> wrote:  
single life. for house. , painting woudl be valued by contract price, as fair market is third party buyer with all the info

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