
From: Ada Clapp <[REDACTED]>
Sent: Monday, March 14, 2016 11:06 PM
To: jeffrey E.
Cc: Brad Wechsler
Subject: Estate Overview at AGM \$30/share

Hi Jeffrey,

We have run the Estate Overview assuming AGM stock is at \$30/share. This results show:

- * an increase in assets (net of liabilities) of about \$887 MM (from \$1.38B to \$2.26B);
- * an increase in estate taxes of approximately \$440MM; and
- * an increase in assets passing to the children of about \$665 million.

Based upon our cash raise assumptions (which are flexible, of course), the increase in BFP interests results in less art having to be sold on the second death, with the result that additional art (about \$447 MM) would pass to the Legacy Trusts.

Would you like to see the presentation? <=o:p>

Ada Clapp

Chief Legal Officer

Elysium Management LLC



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