
From: Richard Joslin [REDACTED]
Sent: Wednesday, February 11, 2015 4:59 PM
To: Jeffrey E.
Subject: FW: recent art purchases

Question to JEE so as to clarify

1) Going forward =#8211; which entity should be purchaser of fine art: AP Narrows or Narrows LLC? (You noted Narrows but want to make sure which Narrows entity)

2) There has been=instruction to transfer recent acquisitions from LDB to Narrows=span>

a. &nbs=; Same as #1

b. &nbs=; Should the tra=sfer be complete, ie all acquisitions since Lerner transfer (July 2012) or=partial, ie recent acquisitions

c. &nbs=;

From: Heather Gray
Sent: Wednesday, February 11, 2015 10:09 AM
To: Brad Wechsler
Cc: Richard Joslin
Subject: FW: recent art purchases

Hi Brad,

In response to your questions about the recent art purchases email below that I sent to Melanie yesterday (and apologies for no= copying you on it – I promise I'm going to start remembering =o do that!!):

1. Leon has already been invoiced for these purchases and we have paid for=all of them, so it is too late to have Narrows pay, but I can certainly pr=pare a document signed by Leon that transfers ownership of these works from him to Narrows if you would like. Depending on how much art Leon individually wants to contribute to AP=Narrows, however, we may want to leave these works in Leon's name.
2. Yes, Rich keeps track of all of these purchases, domestic and international,=and makes sure that Leon pays use tax when and where appropriate.

Happy to discuss this further with you and Rich at your convenience.

Best,

Heather

From: Heather Gray
Sent: Tuesday, February 10, 2015 11:16 AM
To: Melanie Spinella ([REDACTED])
Subject: recent art purchases

Dear Melanie,

Here is a list of recent art purchases, all of which=have been paid by Leon:

Godfather script from Christie's – 11,87= GBP – paid by Leon

Bloemaert from Daniel Katzh Ltd. – 240,000 GBP=– paid by Leon

Two Boilly Old Master drawings from Sotheby's = \$36,745.31 – paid by Leon

Pontormo from Katrin Bellinger – \$8,250,000 &#=211; paid by Leon (from the draw down on the Bank of America loan)

von Mieris and Rubens from Christie's - \$2,284=197.50 – paid by Leon (from part of the draw down on the Bank of America loan)

I'll send you another email with the rest of the (smaller) purchases, but wanted to get this to you ASAP.

Best,

Heather

Heather Gray

Elysium Management LLC

445 Park Avenue

Suite 1401

New York, New York 10022

Direct Dial: [REDACTED]

Fax: 6[REDACTED]

Email: [REDACTED]