
From: Richard Joslin <[REDACTED]>
Sent: Friday, April 25, 2014 2:45 AM
To: [REDACTED]; Jeffrey Epstein
Subject: Re: Promised art

This is exactly what i referred to as not a 100% / 0 effort. Works are jointly owned and there are requirements to properly insure by contract. From an accounting perspective I need to track down invoices, check what was paid, and compare to contracts or letters of intention. For example, in past, an invoice did not indicate joint ownership but gift letter stated joint ownership. I figure I get all documentation and hand off to Ada to deal with estate issues. And given the mandate to be point person on art related items, I lead the effort to gather facts and get complete our records so as to have global view of artworks. I must provide to Ada in her efforts. She needs for estate tax inclusion and understanding of any legal obligations etc.

This should be a collaborative process. We work together and not separately. Ada can also lead this effort and I just need to be involved to tease out all issues germane to my efforts.

> On Apr 24, 2014, at 9:17 PM, "Ada Clapp" <[REDACTED]> wrote:

>

> Rich-Elizabeth,

>

> Let's discuss this with Larry on Monday. The list Elizabeth sent was a list she prepared for me before you joined the family office. It details the provisions of the pledge agreements and joint purchase agreements between Leon and the various museums. I have not yet reviewed it against the actual documents so I would rather she not circulate it as her descriptions of the provisions may not be accurate.

>

> I would like to discuss this project with Larry (and of course, Eileen if she wishes to be involved). It seems to me that these are legal documents and require an assessment of Leon's obligation (and the obligation of Leon's estate or Debra's estate) to give the works to the museums at some point in the future. We need to know which are legally binding on his estate, in some cases, to obtain the completed paperwork and ensure that Leon complies with the terms of each agreement. There are also issues in connection with making fractional interest gifts of art that need to be looked into. This project does not really have to do with numbers or inventorying the assets involved (you have already done that), so it does not seem to fall within your job segmentation as Jeffrey described it today.

>

> If Larry agrees that I should manage this project, I will certainly circulate the list once I have confirmed its accuracy. If Larry feels that this is a project you should manage, then I am more than happy to give you the list Elizabeth created and let you review it against the legal documents yourself.

>

> Let's try to pick a time with Larry on Monday. This is best discussed in person rather than via email.

>

> Thanks!

>

> Ada Clapp

> Elysium Management LLC

> 445 Park Avenue

> Suite 1401

> New York, New York 10022

> [REDACTED]
> [REDACTED]
> [REDACTED]
> [REDACTED]
> [REDACTED]

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>
>
> -----Original Message-----

> From: Richard Joslin
> Sent: Thursday, April 24, 2014 7:47 PM
> To: Ada Clapp; Elizabeth Damaskos
> Cc: Eileen Alexanderson
> Subject: RE: Promised art

>
> Thanks Ada for the update
> I am not familiar with the Jointly Owned/Promised Gift list ED pls stop by in morning to discuss. I'd like to make sure we centralize information distribution. Thanks

>
> -----Original Message-----

> From: Ada Clapp
> Sent: Thursday, April 24, 2014 6:27 PM
> To: Elizabeth Damaskos
> Cc: Eileen Alexanderson; Richard Joslin
> Subject: RE: Promised art

>
> Thanks Elizabeth--my understanding from Rich J. is that we did not want to rely on currency conversion (i.e., that it was incorrect to do so) but only on actual dollars paid. Copying him so he is aware. Thanks!

>
> -----Original Message-----

> From: Elizabeth Damaskos
> Sent: Thursday, April 24, 2014 4:03 PM
> To: Ada Clapp
> Subject: RE: Promised art

>
> Ada,

>
> Yes, there are 22 items and Leon's interest totals \$161,389,560. Please see attached the revised Jointly Owned/Promised Gift list with your edits as well as the revised index. I am working on retrieving the Seascope documents.

>
> Also, please note that while most of the prices paid on the excel sheet were/have been updated with actual price paid there are still two works for which we have relied on currency conversion.

>
> Best,
> Elizabeth
>
> ----- Original Message -----
> From: Ada Clapp [mailto: [REDACTED]]
> Sent: Thursday, April 24, 2014 03:43 PM Eastern Standard Time
> To: Damaskos, Elizabeth
> Subject: Promised art
>
> Hi Elizabeth,
>
> Can you please check the latest list of art promised to museums to see wh=t the total value of Leon's interest is. I think it totals around \$161 mi=lion. Can you please confirm that. How many pieces is it? 22? Thanks
>
> Sent from my iPad
>
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