
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 joi=tly owned and there are requirements to properly insure by contract. From=accounting perspective I need to track down invoices, check what was paid,=and. compare to contracts or letters of intention. For example, in past, =nvoice did not indicate joint ownership but gift letter stated joint owner=hip. I figure I get all documentation and hand off to Ada to deal with es=ate issues. And given the mandate to be point person on art related item=, i lead the effort to gather facts and get complete our records so as to =ave global view of artworks. I must provide to Ada in her efforts. She re=ds for estate tax inclusion and understanding of any legal obligations etc=

This should be a collaborative process. We work together and not separatel=. Ada can also lead this effort and I just need to be involved to tease o=t 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 l=st she prepared for me before you joined the family office. It details th= provisions of the pledge agreements and joint purchase agreements between=Leon and the various museums. I have not yet reviewed it against the act=al 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 poin= in the future. We need to know which are legally binding on his estate, =n some cases, to obtain the completed paperwork and ensure that Leon compl=es with the terms of each agreement. There are also issues in connection =ith making fractional interest gifts of art that need to be looked into. =his project does not really have to do with numbers or inventorying the as=ets involved (you have already done that), so it does not seem to fall wit=in your job segmentation as Jeffrey described it today.
>
> If Larry agrees that I should manage this project, I will certainly circu=ate 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 =ist Elizabeth created and let you review it against the legal documents yo=rself.
>
> 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

>
>
>
>
>

> IRS Circular 230 Disclosure: Pursuant to IRS regulations, I inform you th=t any tax advice contained in this communication (including attachments) i= not intended or written to be used, and cannot be used, by any person or =ntity for the purposes of (i) avoiding tax related penalties imposed by an= governmental tax authority, or (ii) proposing, marketing or recommending =o another party any transaction or matter discussed herein. I advise you =o consult with an independent tax advisor on your particular tax circumsta=ces.

>

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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 =istribution. 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 t= rely on currency conversion (i.e., that it was incorrect to do so) but on=y 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 s=e attached the revised Jointly Owned/Promised Gift list with your edits as=well as the revised index. I am working on retrieving the Seaside documents.

>

> Also, please note that while most of the prices paid on the excel sheet w=re/have been updated with actual price paid there are still two works for =hich 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 what the total value of Leon's interest is. I think it totals around \$161 million. Can you please confirm that. How many pieces is it? 22? Thanks
>
> Sent from my iPad
>
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