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**From:** jeffrey E. <jeevacation@gmail.com>  
**Sent:** Thursday, August 10, 2017 1:05 AM  
**To:** Barry J. Cohen  
**Subject:** Re: Valuations

thkx so for ex the picasso that wa= 125 cost without tax and 135 with if sold at 100 appras=ed value it would genrate 35 loss. thats the point  
</=iv>

On Wed, Aug 9= 2017 at 8:54 PM, Barry J. Cohen <[REDACTED]> wrote=:

Sent from my iPhone

Begin forwarded message:

From: Heather Gray <[REDACTED]> <[REDACTED]>  
Date: August 9, 2017 at 7:05:13 PM EDT  
To: "Barry J. Cohen" <[REDACTED]> <[REDACTED]>  
Subject: Re: Valuations

For non-collateral purposes (I.e., on our books), we do include sales =ax paid or use tax that we are accruing as part of the "cost." =C2

If a work is collateral=or is on our potential collateral lists and it is a new purchase - meaning=that it was purchased since 1/1/17 so hasn't been appraised yet - we i=clude sales tax that we actually paid as part of the value of the work, but we do not include use tax that we are accruing but have n=t paid yet. The bank requires us to give them invoices for collateral that=has not yet been appraised and they give us "credit" for the pur=hase price plus any sales tax shown on the invoice, but not for use tax that has not yet been paid.

Once a work has been ap=raised, we carry it on our books and for collateral purposes at its apprai=ed value.

Sent from my iPhone

On Aug 9, 2017, at 6:51 PM, Barry J. Cohen <[REDACTED]> <[REDACTED]>  
wrote:

When we value art at "cost", do we include the sales tax paid?

Barry J. Cohen =A0|

Elysium Management,=LLC |

445 Park Avenue Suite 1401

New York, NY 10022=C2 |

Tel. [REDACTED] > | Cel [REDACTED] > =u>

[REDACTED] >

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=A0 please note

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