

From: Ada Clapp <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Cc: Heather Gray <[REDACTED]>
Subject: RE: Next week's Trustees meeting
Sent: Tuesday, November 4, 2014 3:11:53 PM

My understanding was that Eileen and Larry had discussed these meetings with you and in particular, the deliverables we will provide to the Trustees. When we met with Barry on September 11th, he asked that we organize bi-monthly (every other month) Trustees' meetings. The goal is to ensure that all Trustees have the most current information regarding trust investments and other activities. The agenda for these meetings is to include any transactions or matters under present consideration by the Trustees, an update on the Trust's art investment portfolio (purchases and sales) and any other topics the Trustees may wish to discuss.

Following our September 11 meeting with Barry—he sent the below email:

"Thanks for today. Very helpful.

Here is a partial list of takeaways from today's meeting:

Rich J to deliver the following reports

- Dashboard (quarterly)
- Art inventory (quarterly), starting next week, even if not everything is cleaned up.
- Unrealized gain or loss on art investments, if it's not already included in the inventory (annually)
- ITD (or as historically as possible) track record on realizations (annually)
- Art portfolio valuation trends (annually)
- Trust cash projections (monthly)
- Excel versions of the family entities chart (now and whenever revised)

Ada and Eileen to consider what expense and resource sharing is appropriate between trusts and Elysium"

We understood from Eileen that you were discussing with Barry which of these items Rich J would be providing to the Trustees. I tried to ascertain from Rich J. but he was not forthcoming. I am growing concerned that we will show up to this meeting unprepared and that the Trustees will not be happy that we have not provided the information they are expecting. I think it is best to get ahead of their expectations so we do not look like we are falling short.

Are you free for a quick call with Heather and me today to advise how we should be proceeding in connection with next week's Trustees meeting (what the agenda should include and what deliverables the Trustees can expect)?

Ada Clapp
Chief Legal Officer
Elysium Management LLC
[REDACTED]



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From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Tuesday, November 04, 2014 9:54 AM
To: Ada Clapp
Cc: Heather Gray
Subject: Re: Next week's Trustees meeting

I did not know ,

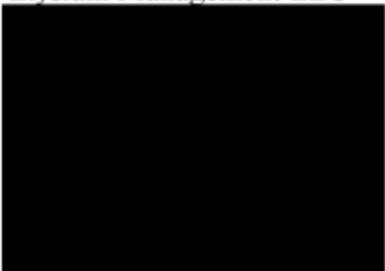
On Tuesday, November 4, 2014, Ada Clapp  wrote:
Good morning Jeffrey,

As you may know, there is a Trustees meeting scheduled for November 12th. Richard asked that the agenda for the meeting with all materials to be distributed at that meeting be sent to him a few days in advance of the meeting I understand that you have had discussions with the Trustees regarding various issues. Before I reach out to them to ask for agenda topics—do you have any specific agenda topics you would like us to cover with them? In addition, can you please clarify what information we will be providing to them? I understand that you spoke directly with Barry regarding the information he requested that Rich J. send him after our last Trustee meeting. Will we be providing any or all of that information to the Trustees at this next meeting? If not, have you discussed this with them?

Please advise.

Thank you.

Ada Clapp
Chief Legal Officer
Elysium Management LLC



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