

---

**From:** Joe Avantario [REDACTED]  
**Sent:** Wednesday, July 13, 2016 10:34 PM  
**To:** jeffrey E.  
**Cc:** Brad Wechsler; John Castrucci  
**Subject:** Cash flow

- \* We update our cash flow on a weekly basis on Thursdays.
- \* In preparing a draft of that with the major changes, besides the things I mentioned to you previously, we are moving the \$40MM in art sales to the end of the year based on our discussion with Leon.
- \* This move together with some new art purchases and other unknowns (i.e. the exact pay down amount for the plane loan) is creating a deficit for us.
- \* We intend to deal with those issues by increasing the art loan.
- \* We have conceptually discussed these items with Leon and will be addressing the proposed increase amount with him shortly.

Joseph Avantario  
Elysium Management, LLC  
445 Park Avenue Suite 1401, New York, NY 10022 Tel. [REDACTED] | Cell [REDACTED] =A [REDACTED]  
[REDACTED]