

**To:** jeffrey E.[jeevacation@gmail.com]  
**From:** lawrence delson  
**Sent:** Tue 5/13/2014 9:57:17 PM  
**Subject:** Re: pledged art

One point: In order for it to be effective, Ada would need to see draft agreements. I understand that Withers only provides the agreements once they have been finalized.

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**From:** jeffrey E. <jeevacation@gmail.com>  
**To:** lawrence delson <[REDACTED]>  
**Sent:** Tuesday, May 13, 2014 12:42 PM  
**Subject:** Re: pledged art

you are in charge dictate i agree

On Tue, May 13, 2014 at 12:07 PM, lawrence delson <[REDACTED]> wrote:

Jeffrey

I understand from Rich that he is the point person on art, or at least on art that is on loan to museums. However, Ada should be equally or more involved. Specifically, she should be reviewing the agreements prepared by Withers and comparing them with (bank) loan pledges. In addition, she should be reviewing borrowing institution's insurance. It also appears that some pieces that are on loan are owned by one of the trusts, yet the agreement (and legal bills) are in LDB's name. This should be corrected going forward. Lastly, if one of the borrowed pieces is in fact pledged to the bank, there should be a process in place to notify the bank (assuming the pledge agreement calls for notification).

I trust I am not over-reaching.

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