

## **AP NARROWS LP -- TIMELINE OF ACTION STEPS**

As of May 15, 2015

### **I. Week of May 18<sup>th</sup>**

#### **A. Monday, May 18<sup>th</sup>**

1. HG identifies works of art to contribute (\$100 MM – LDB/Holdings; \$100MM--LDB (books); \$200MM--APO1/APO2) and confirm with LDB.
2. BJW/RJ identify financial assets to contribute to AP Narrows: \$10 MM--LDB; \$15-20 MM--APO1/APO2.
3. BJW/RJ source \$5 MM cash contribution to AP Narrows from APO1/APO2.
4. BJW/RJ source cash (equal to value of Class B GP interest) to decant from APO1 or APO2 to APO-B Trust.
5. LDB signs paperwork to open AP Narrows bank account-RJ/RD process it
6. JEE signs off on APO-B Trust Agreement and Art Use Agreement.
7. PW sends draft Assignment and Nominee Agreements for transfer of financial assets (to AP Narrows and to NAR Investments) to AC for review.

#### **B. Tuesday, May 19<sup>th</sup>**

1. BJW decides whether partners will contribute interests in NAR Investments to AP Narrows on initial “funding date” (if not, “funding date” will be May 29<sup>th</sup>; if so, funding date will be June 3<sup>rd</sup>). If so, BJW identifies financial assets for BFP to contribute to NAR Investments.
2. RJ/RD prepare assignments and obtain consents required for all partners to transfer financial assets to AP Narrows and for BFP to transfer financial assets to NAR Investments.
3. LDB/BJW sign APO-B Trust Agreement.
4. Brad signs paperwork to open bank account for APO-B Trust—RJ/RD process it.

#### **C. Wednesday, May 20<sup>th</sup>**

1. PW updates all Contribution, Assignment and Nominee Agreements to list art and financial assets (including or excluding NAR interests) to be contributed-as confirmed by LDB.
2. RR/BC/JH are sent Trustees Resolution approving decanting cash (equal to value of Class B GP interest) from APO1 or APO2 to APO-B Trust.

3. LDB selects appraisers for art.
4. HG arranges insurance coverages for art held in AP Narrows.
5. AC prepares all documents for signature.

**D. Thursday, May 21<sup>st</sup>**

1. RJ/RD move “decanted” cash from APO1 or APO2 to APO-B Trust bank account.
2. BJW signs Trustees Resolution to purchase Class B GP interest.
3. LDB/BJW sign Purchase and Sale Agreement and Assignment Agreement for Class B GP interest sale (to be dated the day after the “funding date”).

**E. Friday, May 22<sup>nd</sup>**

1. LDB signs BFP resolution, Contribution Agreement and Assignment Agreement to transfer financial assets to NAR Investments and to transfer NAR Investments to BFP partners.
2. Updated Contribution Agreements, Assignment and Nominee Agreements to contribute art, cash and financial assets (including or excluding NAR interests) to AP Narrows are sent for signature (to be dated as of the “funding date”).
3. Art Use Agreement (to be dated as of “funding date”) is sent for signature.

**II. Week of May 25:**

**A. Monday, May 25<sup>th</sup>**

**B. Tuesday, May 26<sup>th</sup>**

1. RJ/RD continue to prepare assignments and obtain consents to transfer financial assets to AP Narrows and to NAR Investments.
2. AC follows up to collect documents out for signature.
3. RJ/RD confirms “decanted” cash from APO1 or APO2 is received in APO-B Trust bank account.
4. HG schedules appraisal visit for art appraiser.
5. RJ/RD engage appraiser for other assets and Class B GP interest sale.

**C. Wednesday, May 27<sup>th</sup>**

1. HG confirms insurance coverage with AJG to be effective as of “funding date”.
2. AC follows up to collect documents out for signature.

**D. Thursday, May 28<sup>th</sup>**

1. RJ/RD continue to prepare assignments and obtain consent to transfer financial assets to AP Narrows and to NAR Investments.

**E. Friday, May 29<sup>th</sup>**

1. If earliest funding date used (i.e., NAR interests not in initial funding):
  - (a) Transfer \$5 MM cash from APO1/APO2 to AP Narrows bank account.
  - (b) HG gets evidence of insurance from AJG.
  - (c) HG notifies art appraiser of funding date.
  - (d) RJ/RD notify appraiser of other assets of funding date.
  - (e) AC dates all Contribution, Assignment and Nominee Agreements as of May 29<sup>th</sup>.
2. If alternate funding date is used (NAR interests to be in initial funding):
  - (a) PW to prepare Assignment Agreements whereby each of the GRATs transfers interests in NAR Investments to LDB in partial satisfaction of his annuity due June 3<sup>rd</sup>.

**III. Week of June 1<sup>st</sup>**

**A. Monday, June 1<sup>st</sup>—Earliest Funding Date**

1. If earliest funding date used:
  - (a) Transfer cash from APO-B Trust Account to AP Narrows bank account in satisfaction of purchase price for Class B GP Interest.
  - (b) AC dates all Class B GP interest sale documents as of June 1<sup>st</sup>.
2. If alternate funding date is used:
  - (a) Assignment Agreements whereby each of the GRATs transfers interests in NAR Investments to LDB in partial satisfaction of his annuity due June 3<sup>rd</sup>—sent to LDB for signature

**B. Tuesday, June 2<sup>nd</sup>**

1. If alternate funding date used, LDB, as Trustee of the GRATs, signs Assignments transferring to himself interests in NAR Investments as part of his June 3<sup>rd</sup> annuity payment.

**C. Wednesday, June 3<sup>rd</sup>—Alternate Funding Date.**

1. Transfer \$5 MM cash from APO1/APO2 to AP Narrows bank account.
2. The GRATs distribute NAR Investment interests to LDB in partial satisfaction of annuity payments due June 3<sup>rd</sup> (they are contributed to AP Narrows).
3. AC dates all Contribution, Assignment and Nominee Agreements as of June 3<sup>rd</sup>.
4. HG gets evidence of insurance from AJG.
5. HG notifies art appraiser of funding date.
6. RJ/RD notify appraiser of other assets of funding date.

**D. Thursday, June 4<sup>th</sup>**

1. Transfer cash from APO-B Trust Account to AP Narrows bank account in satisfaction of purchase price for Class B GP Interest.
2. AC dates all Class B GP interest sale documents as of June 4<sup>th</sup>.