

TOPICS FOR LEON

A.. Art Partnership

- (1) List of works to be contributed
- (2) Any Chinese bronzes to be contributed
- (3) **Documents have been reviewed by Ada**
- (4) Updated art appraisal for BofA

B. Accounts – JPMorgan account is opened however need to submit signed power of attorney and related trading activity documentation. POA signed – does Eileen have full poa?

C. L. Apollo – follow up with John Suydam re Josh Black’s ability to serve as Leon’s designated successor on the Executive Board

D. Art

- (1) List of art to go into storage
- (2) Storage facilities – Heather has two potential facilities – one is Crozier, located in Chelsea, between 11th and 12th Avenues; the other is UOVO located in Long Island City, just off the Queensboro Bridge. Of the two, although Crozier has been around longer, Heather feels that the facilities, which are state of the art at UOVO, are superior. Works at Crozier did not suffer any damage during Hurricane Sandy. Heather has the following questions:
 - (a) How much art will he be putting into storage? If only 4 or 5 pieces of flat art at a time, from a cost perspective, an “open storage” location, where art is kept on racks with those of others in a large, secure part of the facility; if more art will be stored or if Leon prefers a “private” rooms, will need to decide size of the private room. They are as small as 250 square feet and as large as 5,000 square feet. Heather has been looking at 500 square foot rooms
 - (b) When will he want to move art into storage? As of last week, Crozier had only one 500 sq. foot room available. In January they will have a larger room available which they are willing to break into smaller rooms. UOVO is still under construction and will not be operational until November 1. At present, 85% of their first building is already rented out.
 - (c) Will Leon wish to view his art at the facility? If so and the art is in a private room, Heather recommends UOVO. Alternatively and for a fee, the art can be placed in a viewing room. Again, Heather believes the viewing rooms at UOVO are superior

E. Charitable contributions of art – Leon is contributing his 48% interest in the George Braque *Homage to J.S. Bach* and his 100% interest in the Martin Kippenberger *Untitled (from The Raft of Medusa series)* to MOMA this autumn. Both works are promised gifts. Heather suggests a December 1 donation in order that the appraisal will reflect November auctions. Heather recommends using Winston Art Group instead of Sotheby’s for the appraisal as she feels Sotheby’s appraisals fail to meet IRS standards. Estimated fee is \$2,500 for both. Accordingly, questions are:

- (1) Can she hire Winston Art Group to prepare the appraisals?
- (2) Does Leon want to inform MOMA of the donations or would he like Heather to do so?

F. Art Collection Management Database

Heather is sending Melanie a memo for Leon to review the database options. Heather's recommendation is the cloud-based option (Collector Systems) although she recognizes Leon's discomfort with a cloud-based system. If Heather has not heard back from Leon by the 16th, this is another topic.

G. Trustee meetings – FO has a meeting scheduled with the Trustees for November 12. Will submit financial statements a/o 9/30. How comfortable are you/Leon with discussions between FO and trustees?

H. Sale of TRA

I. CLAT Trust

My understanding is that there are issues for you and Alan Halperin to iron out. I know Alan has communicated with you

J. Contributions

(1) Rockefeller Foundation – stock went into Black Family Foundation and stock sold. Cash contribution was made last week.

(2) FYI, Ava will coordinate with Melanie and Peggy to obtain quarterly reports re cash contributions – assume this ok with Leon

K. LDB Foundation – Ralph Lerner resignation. There has been communication between Leon and Ralph Lerner but unclear if Ralph Lerner has officially resigned. Did Leon speak with Ralph? FO had prepared a draft resignation letter.

L. FTLOA Foundation was organized approximately two years ago. No election for recognition as an exempt organization has been filed and which should be filed by December.

(1) Does he want to dissolve it?

(2) Does he want to elect to be treated as a private operating foundation?

(3) Does he want to elect to be a grant-making private foundation?

M. Foundations for kids – is it the intention to establish them? If so, use FTLOA as one of them?

N. Will Leon speak with Tony Ressler regarding his role on the Board of the Leon Black Family Foundation Inc. This is holding up Tony's signing a resolution acknowledging Jeffrey's resignation from the Board. Alternatively Eileen can ask Tony to resign?

O. 401k paperwork for FO needs to be signed by Leon

P. Sale of Boat – per Eileen, LDB may be not ready to put up for sale

Q. Ben's expenses 1.5 million from APO Trust

R. East 70th Street House

- (1) How much FO involvement in project/bill pay etc
- (2) General contractor

S. Extent to which FO should review old insurance policies – 760 Park, Bedford