

OPEN ITEMS LIST-ART INVESTMENT ENTITY As of November 11, 2014

<u>ACTION TO BE TAKEN</u>		<u>RESPONSIBLE PARTY</u>	<u>TIMING/STATUS</u>
1.	<p>Provide Trustees with Requested Information:</p> <ul style="list-style-type: none"> • Subscription materials (including Leon’s track record, what asset classes of art the LLC will be invested in, overall size of the LLC once fully subscribed, etc.)—are we supplying this? • For each trust: inventory of its art and projected percentage of its overall assets to be invested in Narrows • Schedule of purchases/sales/gains/losses (including unrealized) over last 10 years for art purchases by LDB and Trusts excluding works not intended as investments (e.g. collectibles, jointly owned, or promised) 	Eileen/Joslin./Heather	
2.	<p>Provide the Trustees with estimate of Narrows’ cash needs and capital calls:</p> <ul style="list-style-type: none"> • Trustees will determine percentage limitation on capital calls after reviewing the items in 1 above. 	Accounting/Eileen	
3.	<p>Amendment and Restatement of Narrows LLC Agreement</p> <ul style="list-style-type: none"> • LDB to decide how much control he wants over Narrows (one or two classes of Managers) and if LLC interests will be used to pay Note to APO1 • BAC to consent to amend LLC Agreement 	PW/Ada/JEE/Eileen	<p>Draft LLC Agt sent to JEE for review 10.22.14</p> <p>JEE to speak with LDB re control/structure and Note repayment</p>
4.	<p>LDB to identify which works are to be held in Narrows:</p> <ul style="list-style-type: none"> • Provide list of art (by artist) showing basis and unrealized gains/losses • LDB to sign Contribution Agreement 	Joslin/Heather	<p>Joslin & Heather met with LDB 10.29.14</p> <p>Draft Contribution Agt prepared 10.16</p>

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5.	Decide if Narrows will act as Guarantor of LDB's BAC loan <ul style="list-style-type: none"> Decide if Leon will pay the LLC a guaranty fee and how much 	Eileen/Team	
6.	Sale of Class B Manager interest (if 2 Manager classes) <ul style="list-style-type: none"> BAC to consent to sell the interest PW to prepare sale documents Narrows to be valued (Accounting) 	PW/Ada/Accounting	On hold pending LDB decisions
7.	BFP to contribute non-Apollo investments to NAR Investments LLC <ul style="list-style-type: none"> LLC Agreement to be signed Contribution Agreement to be signed Assignment documents to be completed (Accounting) 	PW/Ada/Accounting	Draft LLC Agt sent to JEE for review 10.22.14 Draft contribution Agt prepared 11.12.14
8.	BFP to distribute interests in NAR to its partners <ul style="list-style-type: none"> Resolution of Manager to make the distribution Assignment Agreement effecting the distribution 	PW/Ada	Draft Resolution and Assignment prepared 11.12.14
9.	LDB 2011 LLC to distribute interests in PLB LLC to APO1 <ul style="list-style-type: none"> Resolution of Manager to make the distribution Assignment Agreement effecting the distribution 	PW/Ada	Draft Resolution and Assignment prepared 11.12.14

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10.	<p>Admit new Members to Narrows:</p> <ul style="list-style-type: none"> • BAC to consent to Amend LLC Agreement and admit new Members • Need Second Amendment to LLC Agreement? • Contribution and Assignment Agreements re NAR interests (LDB) (Assignment from GRATs to LDB as a partial annuity payment) • Contribution and Assignment Agreements re NAR Interests, LDB 2011 LLC interests and Art (APO1) • Contribution and Assignment Agreements re NAR Interests and Art (APO2) 	PW/Ada	<p>Draft Contribution and Assignments Agreements prepared 11.12.14</p> <p>Heather to provide current list of art held in APO1 and APO2 to complete contribution and assignment Agts.</p>
11.	<p>Art Use Agreement</p>	PW/Ada	<p>Draft Agreement prepared 11.12.14</p>
12.	<p>Discuss use or incorporation of Phaidon name</p> <ul style="list-style-type: none"> • Licensing Agreement with Phaidon? 	PW/Ada	<p>Licensing Agt on hold</p>
13.	<p>Fine Art Insurance</p> <ul style="list-style-type: none"> • Narrows to acquire fine art insurance on its art 	Heather/Joslin	
14.	<p>Hire Narrows employees</p> <ul style="list-style-type: none"> • Change Heather's employer and benefits • Enter into independent contractor agreement with art advisors (Diana Howard and Charlie Moffett) • Narrows/Elysium Agreement regarding use of office space by Narrows employees • Narrows/Elysium Agreement regarding use of accounting/legal services 	Eileen/Heather	