

From: "[REDACTED]" <[REDACTED]>
To: jeffrey E. <jeevacation@gmail.com>
Subject: Re: Valuations
Date: Thu, 10 Aug 2017 01:13:01 +0000

Got it.

Sent from my iPhone

On Aug 9, 2017, at 9:04 PM, jeffrey E. <jeevacation@gmail.com> wrote:

thkx so for ex the picasso that was 125 cost without tax and 135 with if sold at 100 appraised value it would generate 35 loss. that's the point

On Wed, Aug 9, 2017 at 8:54 PM, [REDACTED] <[REDACTED]> wrote:

Sent from my iPhone

Begin forwarded message:

From: [REDACTED] <[REDACTED]>
Date: August 9, 2017 at 7:05:13 PM EDT
To: "[REDACTED]" <[REDACTED]>
Subject: Re: Valuations

For non-collateral purposes (I.e., on our books), we do include sales tax paid or use tax that we are accruing as part of the "cost."

If a work is collateral or is on our potential collateral lists and it is a new purchase - meaning that it was purchased since 1/1/17 so hasn't been appraised yet - we include sales tax that we actually paid as part of the value of the work, but we do not include use tax that we are accruing but have not paid yet. The bank requires us to give them invoices for collateral that has not yet been appraised and they give us "credit" for the purchase price plus any sales tax shown on the invoice, but not for use tax that has not yet been paid.

Once a work has been appraised, we carry it on our books and for collateral purposes at its appraised value.

Sent from my iPhone

On Aug 9, 2017, at 6:51 PM, [REDACTED] <[REDACTED]> wrote:

When we value art at "cost", do we include the sales tax paid?

[REDACTED]

Elysium Management, LLC |

445 Park Avenue Suite 1401

New York, NY 10022 |

Tel. [REDACTED] | Cell [REDACTED]

[REDACTED]

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please note

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