

From: Richard Joslin <[REDACTED]>
To: "Barry J. Cohen" <[REDACTED]>
CC: Jeffrey Epstein <jeevacation@gmail.com>, Melanie Spinella <[REDACTED]>, Diana Howard <[REDACTED]>, Eileen Alexanderson <[REDACTED]>

Subject: RE: Art inventory

Date: Wed, 23 Apr 2014 09:43:13 +0000

Attachments: ART_PORTFOLIO_LISTS_FOR_B_COHEN_APRIL_2014.xls

Attached is the excel file which is an extract from a larger file we will be putting in short order onto a database so that it can be accessed by my multiple end users at all times. I have added the broader classification categories - where I do not have Sotheby's cataloguing classification due to the timing of the appraisal, I inserted based on comparing to similar classifications of mediaperiod and research of the artist. As Sotheby's is currently updating the appraisal, we can ask to have genre added to their cataloguing efforts. The goal is to have consistent/ uniform information between appraisal and Black accounting/ portfolio records. I have formatted the files for ease of printing and also summed the classification at end. Again I note that we continue to review various records and inventory items/ amounts will continue to be updated/ revised.

-----Original Message-----

From: Barry J. Cohen [mailto:[REDACTED]]
Sent: Tuesday, April 22, 2014 9:53 AM
To: Richard Joslin
Subject: RE: Art inventory

I think that would be very helpful. Is this in an Excel spreadsheet? If so, might be helpful to have the original Excel.

-----Original Message-----

From: Richard Joslin [mailto:[REDACTED]]
Sent: Tuesday, April 22, 2014 9:32 AM
To: Barry J. Cohen
Subject: RE: Art inventory

The Sotheby's appraisal delineates between 19th century paintings, American Paintings, contemporary art, Impressionism and Modern Art, Latin American Paintings, and prints (old masters, 19th century, and modern). I can add this information to the portfolio report if that is sufficiently helpful to you. While this is not genre specific, it may be helpful to add the genre under the more broad classifications.

-----Original Message-----

From: Barry J. Cohen [mailto:[REDACTED]]
Sent: Tuesday, April 22, 2014 9:23 AM
To: Melanie Spinella; Richard Joslin
Cc: Eileen Alexanderson; Ada Clapp; Jeffrey Epstein; art
Subject: RE: Art inventory

Thanks. I'll reach out.

From: Melanie Spinella
Sent: Tuesday, April 22, 2014 9:20 AM
To: Barry J. Cohen; Richard Joslin

Cc: Eileen Alexanderson; Ada Clapp; Jeffrey Epstein; art
Subject: RE: Art inventory

Leon's curator - Diana Howard would have all that information

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-----Original Message-----

From: Barry J. Cohen
Sent: Tuesday, April 22, 2014 9:20 AM
To: Richard Joslin
Cc: Eileen Alexanderson; Ada Clapp; Jeffrey Epstein; art; Melanie Spinella
Subject: RE: Art inventory

This is very helpful. Thanks. Is there anyone besides Leon who can provide genre/movement (like American Modern, French Impressionist, German Expressionist, Surrealist, etc.) for each work of art. I want to try to formulate a policy for the types of art the Trusts focus on, and I think it would be helpful to have some general descriptors along these lines.

Glad to have a conversation on this if that's easier than responding by email.

I can probably also come up with the descriptors myself, but I figured someone may already know this off the top of his/her head.

Barry

From: Richard Joslin [██████████]
Sent: Monday, April 21, 2014 9:09 PM
To: Barry J. Cohen
Cc: Eileen Alexanderson; Ada Clapp; Jeffrey Epstein; art; Melanie Spinella
Subject: RE: Art inventory

Mr Cohen:

Attached is the current art portfolio for the APO 1 and APO 2 entities. While the vast majority of the items have been checked and verified, we nevertheless are continuing to review records from various sources to ensure we have precise cost, description, etc. for all items, particularly items acquired many years ago. Fair value is based on an appraisal performed by Sotheby's in June 2013.

Please let me know if you have any questions.

Richard Joslin
CFO
Elysium Management LLC
445 Park Ave
Ste. 1901
New York, NY 10022
██████████

-----Original Message-----

From: Ada Clapp

Sent: Monday, April 14, 2014 12:09 PM

To: Barry J. Cohen; Richard Joslin

Cc: Eileen Alexanderson

Subject: Re: Art inventory

Hi Barry,

I am forwarding your email to Rich Joslin of our office. He is the individual who is updating the art inventory and who can give you his timing.

Best regards,

Sent from my iPad

> On Apr 14, 2014, at 11:47 AM, "Barry J. Cohen" <[REDACTED]> wrote:

>

> Jeff E thought the inventory would be done in April. Is it finished? I view this as an important step for the trusts to formulate an art acquisition policy.

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