

From: "jeffrey E." <jeevacation@gmail.com>
To: Melanie Spinella <[REDACTED]>
Subject: Fwd: Administrative Services Agreement
Date: Fri, 29 Apr 2016 14:31:55 +0000

----- Forwarded message -----

From: Halperin, Alan S <[REDACTED]>
Date: Friday, 29 April 2016
Subject: Administrative Services Agreement
To: "jeffrey E." <jeevacation@gmail.com>

Thanks, Jeffrey.

1. Please note that the authority with respect to the purchase and sale of securities is limited. It relates only to the ministerial act of giving instructions if the principal (that is, the trust) has directed. The agreement does not provide for discretionary investment authority. Indeed, in Schedule A, which describes the services to be provided, in terms of investments, the services are limited to: reviewing and analyzing investment opportunities; preparing reports; reviewing and coordinating execution of NDAs and subscription agreements; assisting in the development of investment guidelines; and monitoring performance. In light of how we carefully have handled this issue, I am comfortable with including such services and authority.
2. In terms of privilege, I agree that we need to be careful. But I do not believe the ASA changes anything. As an aside, I trust you saw the confidentiality language.

May we proceed with the ASAs? Many thanks. Alan

Alan S. Halperin | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
[REDACTED] New York, NY 10019-6064
[REDACTED] (Direct Fax)

Elysium is permitted to perform ministerial acts on behalf of any Principal, including, but not limited to, acts such as signing checks or other instruments of transfer and giving instructions for the purchase or sale of securities

From: jeffrey E. [mailto:jeevacation@gmail.com]
Sent: Friday, April 29, 2016 7:46 AM
To: Halperin, Alan S <[REDACTED]>
Subject: Re: Administrative Services Agreement

not sure about purchase and sale of securities? want to discuss issues of prlvlege

On Fri, Apr 29, 2016 at 7:21 AM, Halperin, Alan S <[REDACTED]> wrote:

Good morning, Jeffrey. As requested, I am attaching the five proposed Administrative Services Agreements. We expect to have a similar ASA with the art partnership. Are we good to go? Thanks. Alan

Alan S. Halperin | Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP
[REDACTED] New York, NY 10019-6064
[REDACTED] (Direct Fax)
[REDACTED] | [REDACTED]

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