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Subject: Institutional Art Loans

Date: Fri, 21 Feb 2014 22:38:23 +0000

Attachments: Status_of_Institutional_Loans_2014_FEB_21_and_Completed_Contracts.pdf; Art_Loans_-_Contracts_Signed.pdf; Art_Loans_-_Contracts_in_Negotiation.pdf

3 attachments – financial information with numbers for a change

1. Signed loans – schedule by owner and value. I designate where Haber has written policy for the institution. All loans are insured by the borrowing institution.
2. Loans in negotiation – schedule by owner and value. Some are trust loans and we can discuss having trustee sign vs Diana. Diana is authorized signatory per the agreement.
3. Status of institutional loans and copies of all signed contracts. (Click the light blue icon that looks like tp (a bookmark) and that will allow you to find each contract quickly).
4. I contacted Haber regarding the two trust owned works out on loan and he will call back on Monday re loss payee to the trust. He will be contacting the borrowing institution.
5. Per Diana and Withers: All loan periods should be assumed to begin and end about three weeks earlier and later than the exhibition periods but the dates are usually fluid until they are ready to move. Loan dates per contract are different than the exhibition dates. I will speak to Haber on the policies he wrote to see the term of each.
6. Diana handles logistics of moving/ shipping to/fro and works with the borrowing institutions.
7. Diana indicated that 100% of the loans are written and documented by Withers; Leon, Diana and Withers negotiate fine art loans. There are no loans for which Withers is not directly involved.
8. As indicated earlier, the BoFA pledge agreement has a covenant that requires BoFA consent on moving any of the pledged artwork – Amended and Restated pledge agreement dated June 10, 2003.
9. Works of art that are recently purchased have been partially identified; Jasper Johns works were purchased Jan 2014 and the Burgkmair works LDB will identify to Diana.

Let's discuss this more on Monday or give me a call over the weekend.

